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# Digital Financial Competency: A Study Among Adult Women

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**Abstract**

The digital age has transformed financial systems, necessitating improved digital financial competency (DFC) for successful engagement in economic activities. This paper examines the degree of digital financial skills among Kudumbashree women, a community initiative in Kerala focused on reducing poverty and empowering women. The study seeks to evaluate the DFC levels and analyze the influence of factors like age, education, and job. A group of 73 Kudumbashree women from Vellavoor Panchayath in Kottayam district was chosen. Data were gathered employing a self-created Digital Financial Competency Scale with the help of a supervising teacher. The findings showed that most participants (52.05%) had an average level of DFC, while 36.98% displayed a low level and merely 10.95% showed a high level of competency. Statistical evaluation with t-tests and ANOVA revealed significant variations in DFC related to occupation, age, and educational qualifications. Women who are employed demonstrated greater competency than those who are unemployed. In the same way, individuals with higher education levels and those belonging to certain age brackets exhibited enhanced digital financial skills. These results emphasize the critical requirement for focused digital financial education initiatives designed for the specific needs of Kudumbashree women to

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improve their financial independence, minimize exposure to digital risks, and foster the development and viability of their microenterprises within the digital economy.

*Keywords:* Digital financial competency, kudumbashree women

## Introduction

Digital financial competency refers to "a blend of knowledge, skills, attitudes, and behaviors required for individuals to understand and securely utilize digital financial services and technologies." The digital age has brought about intricate changes across different areas of society. Digital technology in finance (Fintech) is altering consumer habits and increasing the need for financial services. Their skilled usage necessitates digital and financial literacy to make appropriate choices. Certain research indicates the dangers of digital financial services when digital financial education is deficient. For instance, the relationship among mobile phone users, impulsive buying, and financial dangers online has been confirmed (Joshi et al., 2017). Although it is crucial, as noted by the OECD (2017), a consensus on the definition of digital financial literacy is still needed, highlighting the necessity to research the most accurate means of defining and measuring it. Historically, scientific literature and esteemed international organizations have pursued the research and advocacy of digital and financial competence separately, even though both are anchored in and encompass the elements of "competence:" knowledge, skills, and attitudes.

UNESCO (United Nations Educational, Scientific and Cultural Organization), as the primary entity that advocates for digital literacy, defined it in 2021 to encompass: knowledge

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(understanding rights and risks in the digital landscape, information sources, particular digital terminology, applications of computer science); skills (effectively searching and processing information, utilizing technological tools for communication and solving everyday issues, generating digital content) and attitudes (a critical perspective on technological tools, evaluation of their advantages and disadvantages, eagerness to learn to use technology, and adherence to ethical standards). Consequently, the advancement of financial education necessitates linking with various learning areas to attain digital competency

Technological progress can highlight the gaps between individuals who possess digital financial skills and those who do not. The technological shift in the financial industry requires updating financial education to align with digital advancements in order to enhance digital financial literacy among consumers of various age groups, bridge existing divides, and foster both financial and social inclusion. Research on the digital financial skills of youth highlights the beneficial effect of digital proficiency on utilizing online banking services and making sound financial choices (Panayiotis and Anyfantaki, 2021). There is agreement on the positive effect of digital financial education on the spending and saving habits of young individuals (Setiawan et al., 2022). Similarly, the impact of technological tools has been assessed to assist young individuals in overcoming learning disparities to achieve digital financial literacy, thereby reaching financial well-being (Zhang, 2021). Although it has been demonstrated that students with strong financial skills tend to manage intricate situations better, adopt more efficient savings habits, pursue advanced education, or secure higher-skilled employment (D'Angelo, 2022; Suri and Jindal, 2022), additional research is required to evaluate the training of youth in combined

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financial and digital literacy. Among the training methods favored by youth are those that involve new media and digital platforms (Pereira et al., 2019)

Achieving financial stability and wellness involves more than simply managing money. Although financial information is easily accessible online, numerous adults do not possess the digital and financial literacy skills required to use these tools efficiently (Panos & Wilson, 2020). Financial literacy enables individuals to confidently navigate financial risks, plan for the future, and make informed monetary choices. As financial systems advance and become more intricate, DFC is still a vital competency for people of all ages and demographics. Kudumbashree women need to possess digital financial skills to empower them in the current digital economy. Kudumbashree, Kerala's initiative for eliminating poverty and empowering women, consists of an extensive network of women who oversee microenterprises, thrift and credit associations, as well as community development efforts. Here are the main reasons why digital financial skills are crucial for them.

## Need and Significance of the Study

Digital financial proficiency is crucial in the current intricate financial landscape, as it provides individuals with the expertise and abilities necessary to handle their assets efficiently. It provides instruction on budgeting, saving, investing, and managing debt, which are essential for achieving financial stability and security (Lusardi & Mitchell, 2023). Individuals with financial literacy face reduced financial stress, are more equipped for unforeseen expenses, and can effectively plan for retirement, thereby improving their overall quality of life (Kozina & Metljak,

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2022). Moreover, digital skills and financial literacy forecast constructive financial actions, such as saving, borrowing, and risk management tactics. Nonetheless, certain research indicates that digital financial services may promote impulsive purchasing tendencies (Panos & Wilson, 2020)

The rapid integration of digital technologies in financial services has transformed how individuals access, manage, and utilize money. This shift, while offering numerous benefits, has also created barriers for those lacking adequate digital and financial competencies. Kudumbashree women, who represent a powerful grassroots movement in Kerala for poverty alleviation and women's empowerment, are increasingly engaging in economic activities, microenterprises, and community-based financial programs. However, many of them remain vulnerable due to insufficient digital financial skills.

The need for this study is the increasing dependence on digital financial instruments like mobile banking, digital wallets, UPI transactions, and online record management, all of which require a certain degree of digital competence and financial knowledge. Even with access to mobile devices and digital infrastructure, many Kudumbashree women may not have the training or confidence needed to make safe and informed financial choices online. The significance of this study lies in its ability to close the digital divide by recognizing the current skill deficiencies among Kudumbashree women in the proficient use of digital financial instruments. Enhancing digital financial skills will also improve the sustainability and profitability of their microenterprises by promoting better financial planning, accurate record-keeping, and safe digital transactions. Moreover, it will assist in diminishing their susceptibility to online scams and financial threats, thus protecting their financial independence. The objective of this paper is

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to assess the digital financial competency among Kudumbashree women and provide some recommendations for improving their knowledge about digital financial tools.

## Review of Related Literature

**Binod A. (2019)** investigated Kerala women's financial literacy. The study examined the degree of financial literacy among Kerala women as well as the impact of sociodemographic factors on women's financial literacy. Using a standardized questionnaire, the researcher gathered information from 150 respondents. Residential location, age, marital status, family size, monthly income, level of education, and occupation were all taken into account in the study. To determine whether there was a correlation between the respondents' sociodemographic traits and financial literacy, Pearson's chi-square test was used. According to the study, women who live in metropolitan areas, have high monthly incomes, are well-educated, and work have greater levels of financial literacy than women in other locations.

**Gopeekrishna, S., and Geetha, K. T. (2018)** investigated the impact of financial literacy on Kerala working women's economic empowerment. The study looked at the factors that affect working women's monthly savings as well as the relationship between women's financial literacy and economic empowerment. To meet the goals taken into consideration, statistical tools such as correlation, economic empowerment index, multiple regression analysis, and basic graphs were used. The study found that the monthly savings of Kerala respondents were significantly impacted by the regression coefficients of the predictor variables, namely financial decision-making and monthly expenditure, at a high level of significance. The respondents' monthly

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savings are negatively impacted by the other factors, which include age, caste, financial literacy, family structure, and occupational status.

**S. Amutha Rani (2017)** measured the level of financial literacy among rural women in virudhunagar district. The researcher examined the respondents' socioeconomic backgrounds as well as the rural women's lack of financial awareness. Using an easy sampling technique, the researcher found 360 sample respondents and gathered data. For the study, statistical approaches such as percentages and gap analyses were employed. Variables' literacy gap Knowledge of online banking and bank credit facilities both require significant development. Variables' literacy gap understanding of the various kinds of bank accounts, knowledge of how to deposit and withdraw funds from a bank account, Recognize how long it takes to enhance the value of various investments. There is limited room for improvement in knowledge of how ATM cards work and the KYC process for creating a bank account.

**Mahalaxmi Kumar & Rajesh Mankani (2017)** examined the level of awareness regarding investment avenues among educated working women in Mumbai City. The researcher determined the range of investment options in India as well as the degree of knowledge that educated working women had about these options. The study used a convenient and judgmental selection strategy to get data from 500 respondents. Tests like the Chi-square test were utilized in the study. According to the report, well-educated working women are well aware of the several investment opportunities.

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**M. Lokhande (2015)** examined the investment awareness and patterns of savings and investments by rural investors (2015. The researcher analyzed the investment behavior of rural male and female investors and looked at their awareness level and investment choices. A convenience sample of 300 respondents was used to gather the data. The Garrett Ranking technique, ANOVA, and simple percentage were among the tools employed in the study. Despite having varying educational backgrounds, the study found that rural male and female investors have similar awareness levels. The Garrett score indicates that bank deposits are the most important factor, followed by gold jewelry, real estate, and postal schemes.

**Anandalakshmy and Sajeer. Cdr (2023).** This research examines digital financial literacy among employed women in Kerala, specifically looking at the Malappuram district. The research utilized a descriptive design, gathering primary data from 130 employed women in Kerala. The researcher found that the four elements—Financial Inclusion, Awareness, Access to Technology, and Peer Influence—are influential in digital financial literacy. The findings also revealed that digital financial literacy accounts for nearly 65.6% of the differences in investment behavior among employed women in Kerala.

## Objectives of the Study

1. To identify the level of digital financial competency among Kudumbasree women
2. To find out the significant difference in the digital financial competency of Kudumbasree women concerning age, educational qualifications, and occupation.

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## Hypothesis

There is no significant difference in the digital financial competency of Kudumbasree women concerning age, educational qualification, and occupation.

## Sample of the Study

A sample of 73 Kudumbashree women was selected from Vellavoor Panchayath in Kottayam district.

## Tools Used for the Study

The study assesses the digital financial competency of Kudumbashree women using a Digital Financial Competency Scale developed under the guidance of a supervising teacher."

## Results and Discussion

Statistical techniques, including mean, standard deviation, t-test, f-test, and other appropriate statistical techniques, were applied to analyse and interpret the data. The following findings were obtained:

To determine the level of digital financial competency among Kudumbasree women.

To classify the total sample into three groups: high, average, and low, based on their level of digital financial competency.

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**Table 1**

*Number and Percentage of the Level of Digital Financial Competency among Kudumbasree Women*

| | Frequency | Percent |
|---|---|---|
| Low | 27 | 36.98 |
| Average | 38 | 52.05 |
| High | 8 | 10.95 |
| Total | 73 | 100.0 |

Table 1 shows that the majority of Kudumbasree women possess an average level of digital financial competency. The percentage of Kudumbasree women who possess a low level of digital financial literacy is 36.98 %, and 10.95 % of Kudumbasree women possess a high level of digital financial literacy; there for it can be tentatively concluded that the majority of Kudumbasree women have an average level of digital financial competency.

**Table 2**

*Data and Results of the Test of Significant Difference in the Mean Score on Digital Financial Competency among Kudumbasree Women Based on Occupation*

| | Occupation | N | Mean | Std. Deviation | t | P value |
|---|---|---|---|---|---|---|
| Digitalfinancial competency | Employed | 28 | 53.1 | 8.33 | 3.20 | 0.01 |
| | Unemployed | 45 | 45.1 | 13.0 | | |

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Table 2 shows the mean score of Digital Financial Competency of Kudumbasree women based on occupation. The t-value of Digital financial competency based on occupation is 3.20, suggesting that there is a significant difference between the mean scores of employed and unemployed in digital financial competency. The p-value is 0.01 is much higher than the conventional significance level (usually 0.05), indicating that the difference in mean scores between employed and unemployed is statistically significant. So, there is a statistically significant difference in the Digital financial competency scores between employed and unemployed participants.

**Table 3**

*Data and Results of the Test of Significant Difference in the Mean Score on Digital Financial Competency of Kudumbasree Women Concerning Age*

| ANOVA - Based On Age<br>Digital Financial Competency | | | | | |
|---|---|---|---|---|---|
| | Sum of Squares | df | Mean Square | F | Sig. |
| Between Groups | 2027 | 2 | 1014 | 8.41 | 0.001 |
| Within Groups | 8554 | 71 | 120 | | |
| Total | 10581 | 73 | | | |

The obtained F value of Digital Financial competency based on the age of Kudumbasree women is 8.41, and the corresponding p-value is 0.001. A typical threshold for significance is 0.05. Since the p-value (0.001) is less than 0.05, it suggests that the differences between the

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means of the groups are statistically significant at the 5% level. That means that there is a significant difference in the Digital Financial competency of Kudumbasree women based on age.

**Table 4**

*Data and Results of the Test of Significant Difference in the Mean Score on Digital Financial Competency of Kudumbasree Women with respect to the Educational Qualification*

| ANOVA- Based On Educational Qualifications Digital Financial Competency | | | | | |
|---|---|---|---|---|---|
| | Sum of Squares | df | Mean Square | F | Sig. |
| Between Groups | 4372 | 3 | 1457.4 | 16.4 | .001 |
| Within Groups | 6209 | 70 | 88.7 | | |
| Total | 10581 | 73 | | | |

The obtained F value of Digital Financial competency based on educational qualification is 16.4, and the corresponding p-value is .001. A typical threshold for significance is 0.05. Since the p-value (0.001) is less than 0.05, it suggests that the differences between the means of the groups are statistically significant at the 5% level. That means that there is a significant difference in the Digital Financial competency of Kudumbasree women based on educational qualification.

## Key Findings

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The majority of Kudumbasree women possess an average level (52.05) of digital financial competency, while 10.95 % demonstrate a high level, and 36.98 % exhibit a low level of digital financial competency.

The analysis shows that there is a statistically significant difference in Digital Financial Competency scores between employed and unemployed Kudumbasree women. The t-value (3.20) and p-value (0.01) indicate that occupation plays a significant role in determining digital financial competency among the participants.

The analysis indicates that there is a statistically significant difference in Digital Financial Competency among Kudumbasree women based on their ages. The obtained F-value (8.41) and p-value (0.001) suggest that the variations in mean scores across different optional subjects are significant at the 5% level.

The analysis indicates that there is a statistically significant difference in Digital Financial Competency among Kudumbasree women based on their educational qualifications. The obtained F-statistic (16.4) and p-value (0.001) indicate that variations in mean scores across different qualification groups are significant at the 5% level.

## Recommendations

### 1.Digital Literacy Training

Regular digital skills training should be organized with hands-on sessions on smartphones, internet banking, UPI apps (like Google Pay, PhonePe), and government portals

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(like BHIM, PM Jan Dhan). Digital literacy training through regular digital skills plays a crucial role in empowering individuals, to effectively use digital tools in their daily lives. These trainings are designed to be hands-on, providing practical experience in using smartphones, internet banking services, UPI-based apps such as Google Pay, PhonePe, Paytm, and government digital platforms like BHIM and the PM Jan Dhan portal. This type of training fosters greater digital confidence, reduces dependency on others, enhances financial inclusion, and equips individuals, particularly prospective teachers, to educate others on digital competency.

2. **Use Language-friendly materials**

Use training materials in Malayalam with audio-visual aids for easy understanding. To ensure effective learning, it is essential to use language-friendly training materials, especially in a linguistically diverse region like Kerala. By providing materials in Malayalam—the learners' native language—participants can grasp digital concepts more easily and confidently. This approach helps eliminate language barriers that often hinder understanding, especially for those with limited English proficiency.

3. **Financial Literacy Programs**

Educate women on budgeting, saving, credit, interest, insurance, and investments. Financial literacy programs aimed at women play a vital role in empowering them to make informed and confident financial decisions. These programs focus on teaching basic financial concepts in a simple and practical manner, covering essential topics such as budgeting, saving, credit, interest, insurance, and investments. By learning how to create and manage a household

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budget, women can prioritize expenses, avoid unnecessary debt, and plan for future needs. By equipping women with foundational financial knowledge, these initiatives foster economic self-reliance, improve household financial management, and contribute to overall community development.

**4. Digital financial tools**

Train on how to compare financial products, avoid digital fraud, and use e-wallets safely. To enable people, particularly women, to make safe and knowledgeable financial decisions, training in digital financial instruments is essential. It should explain how to evaluate important elements like interest rates and hidden costs when comparing financial goods like insurance and loans. Digital fraud awareness must also be covered in the training, instructing participants on how to spot fraud and adhere to safety precautions like creating strong passwords and staying off public Wi-Fi. It should also include practical instructions on how to use e-wallets like Google Pay and PhonePe securely, covering setup, safe transactions, and troubleshooting.

5. **Peer Educator Model**

By preparing digitally literate women to serve as peer mentors, a "Digital Sakhi" model c an be implemented to encourage digital literacy among Kudumbashree members.When it comes to using digital tools and transactions, these Digital Sakhis will mentor and assist others.In additi on, community learning hubs can be established in easily accessible areas to give women a secur e environment in which to practice digital skills, ask questions, and get practical assistance.Withi

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n the Kudumbashree network, this communitybased method promotes learning, provides a lastin g support system for digital empowerment, and builds confidence.

6. **Access to Digital Infrastructure**

The first step is to provide or significantly subsidize smartphones and internet data packs through government or non-governmental organization (NGO) schemes. Many people, particularly in rural or economically disadvantaged areas, lack access to reliable internet connectivity and essential digital devices. This can be accomplished through a variety of channels, including government programs specifically designed for digital inclusion or in partnership with NGOs that prioritize community development and empowerment. The extent of the subsidies can vary from partial funding to full provision, depending on the socioeconomic status of the recipients.

**7. Awareness Campaigns**

Promoting the advantages and safety of digital finance, particularly in rural areas, requires awareness campaigns that use accessible formats such as street plays, WhatsApp videos, and local radio. These campaigns effectively engage communities by showcasing real-life scenarios and practical digital finance usage, educating people about safe transactions and the ease of cashless systems, and inspiring confidence in others by showcasing the success stories of Kudumbashree women who have successfully adopted digital tools.

**8. Government Support and Policy Integration**

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The maintenance and expansion of women's digital financial literacy, particularly through reputable platforms like the Kudumbashree Mission, requires government support and policy integration. Alongside their entrepreneurial or vocational training, women can acquire useful digital skills by integrating digital finance training into already-existing Kudumbashree programs, such as the Micro-Enterprise Development Program (MEDP) and numerous Skill Training Initiatives.

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