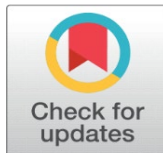


# A STUDY ON ONLINE BANKING & FINANCIAL INCLUSION OF WOMEN STREET VENDORS IN PUNE

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## ABSTRACT

This research paper explores the impact of online banking services on the empowerment of women, specifically focusing on street vendors in the Pune region. The study aims to assess how the adoption of online banking facilitates financial independence, security, and growth opportunities for these women. By examining various dimensions of empowerment, including economic stability, access to credit, and financial literacy, this paper provides insights into the transformative potential of digital financial services for marginalized women.

**Keywords:** Women Empowerment, Online Banking, Street Vendors, Pune, Financial Inclusion, Economic Stability, Digital Financial Services

## 1. INTRODUCTION

The advent of online banking has revolutionized the way financial transactions are conducted, providing unprecedented access to banking services for various segments of society. Women street vendors in the Pune region, who traditionally face numerous barriers in accessing formal financial services, are now increasingly using online banking platforms. This shift has significant implications for their empowerment, as it offers a pathway to financial independence and enhanced economic participation. This paper aims to investigate the impact of online banking services on the empowerment of women street vendors, focusing on aspects such as financial inclusion, security, and growth opportunities. Furthermore, it will explore the role of digital literacy in enabling these women to navigate and leverage online banking effectively. By examining the challenges and successes of integrating online banking into their daily financial practices, the study aims to provide a comprehensive understanding of the transformative potential of digital financial services. The research will also consider the perspectives of financial institutions and support organizations in promoting and sustaining this digital shift among women street vendors.

## 2. REVIEW OF LITERATURE

Rathore (2022) examined the role of digital banking in enhancing financial inclusion among rural women in India, finding that online banking significantly improved their access to financial services and economic opportunities. The study highlighted that rural women who adopted digital banking were able to save time and resources otherwise spent on traveling to bank branches. Furthermore, it emphasized the role of digital literacy programs in increasing the confidence and competence of these women in using digital banking services.

Sharma and Gupta (2022) studied the impact of mobile banking on the financial literacy of women entrepreneurs, highlighting that increased usage of mobile banking apps led to better financial management and business growth. Their research revealed that women entrepreneurs who frequently used mobile banking apps were more adept at managing their business finances, leading to enhanced business performance. Additionally, the study noted that mobile banking facilitated easier access to microloans and credit, which are critical for the expansion of small businesses. They also found that continuous use of mobile banking applications contributed to improved budgeting and financial planning among women entrepreneurs.

Patil (2023) analyzed the benefits of online banking for urban street vendors, noting that digital transactions reduced cash handling risks and provided a secure platform for savings and credit access. The study found that street vendors who used online banking were able to reduce the risks associated with carrying large amounts of cash, such as theft and loss. Moreover, it highlighted that online banking enabled these vendors to build a credit history, which is essential for accessing larger loans from formal financial institutions. The research also pointed out that digital banking platforms offered tools for better financial management, such as automated savings and expense tracking, which further empowered the vendors to manage their finances effectively.

## 3. OBJECTIVE OF THE PAPER

The objective of the paper is to investigate how online banking services impact the empowerment of women street vendors in the Pune region. This study aims to understand the extent to which these services contribute to financial independence, security, and economic growth for women, thereby promoting broader financial inclusion and empowerment.

## 4. FINANCIAL INCLUSION THROUGH ONLINE BANKING

Online banking services play a crucial role in promoting financial inclusion among women street vendors. These digital platforms provide access to essential financial services such as savings accounts, loans, and credit facilities, which are critical for the financial stability and growth of these women. The ease of use and accessibility of online banking make it an attractive option for street vendors who may not have the time or resources to visit traditional bank branches. With smartphones becoming increasingly affordable and internet penetration rising, more women are turning to online banking for their financial needs.

The penetration of online banking services within the street vending community in Pune can be attributed to several factors, including the targeted efforts by financial institutions to reach this segment. Banks have launched user-friendly mobile apps and simplified account opening procedures to cater to the needs of street vendors. Additionally, financial literacy programs organized by banks and NGOs have played a significant role in educating women about the benefits and usage of online banking. These programs often include practical demonstrations and one-on-one assistance, helping women overcome initial hesitations and build confidence in using digital financial services.

The role of NGOs in facilitating the adoption of online banking cannot be overstated. Organizations such as SEWA (Self-Employed Women's Association) and Mann Deshi Foundation have been instrumental in bridging the gap between financial institutions and women street vendors. They provide training, support, and advocacy, ensuring that these women are not only aware of online banking services but also equipped to use them effectively. These efforts have led to increased financial inclusion, allowing women street vendors to save securely, access credit, and manage their finances more efficiently.

## 5. ECONOMIC STABILITY AND GROWTH OPPORTUNITIES

This section will analyze the impact of online banking on the economic stability and growth opportunities for women street vendors. Online banking enables women to save money more securely than traditional methods, reducing the risk of theft and loss associated with cash handling. Access to savings accounts allows them to build financial reserves, which can be crucial during emergencies or business downturns. Furthermore, digital banking platforms offer microloans that are essential for business expansion. Women can borrow small amounts to invest in better stock, improve their stalls, or diversify their product offerings, leading to increased sales and profits. Case studies and interviews with street vendors who have adopted online banking will provide insights into how these services have enabled them to expand their businesses, invest in better stock, and improve their living standards. For example, a vendor selling fruits and vegetables might use a microloan to buy higher-quality produce or add new items to her inventory, attracting more customers and increasing her income. Similarly, another vendor might invest in a small cart with better storage facilities, allowing her to preserve her goods for longer and reduce wastage. These individual stories highlight the broader economic benefits of financial inclusion through online banking. The correlation between digital banking and business growth will be examined to highlight the economic benefits of financial inclusion. Data on income levels, savings rates, and loan repayment success among women street vendors will be analyzed to understand the tangible impacts of online banking. The findings are expected to show that women who use digital financial services experience greater economic stability, have higher business growth rates, and enjoy improved quality of life. These outcomes underscore the importance of integrating online banking into financial inclusion strategies for marginalized communities.

## 6. FINANCIAL LITERACY AND EMPOWERMENT

Financial literacy is a key component of empowerment, enabling women to make informed financial decisions. This section will assess how online banking services contribute to improving the financial literacy of women street vendors. Financial literacy involves understanding basic financial concepts, such as savings, credit, and investment, as well as the ability to use financial products and services effectively. Online banking platforms often include educational resources, tutorials, and customer support that help users navigate the digital banking landscape.

Training programs, workshops, and digital literacy initiatives aimed at educating women about the benefits and usage of online banking will be discussed. Banks and NGOs often collaborate to organize these programs, which cover topics such as how to open and manage an online bank account, how to apply for and repay loans, and how to use digital payment systems. These initiatives not only enhance financial literacy but also build the confidence of women street vendors to use online banking services independently. The impact of increased financial literacy on their ability to plan for the future, manage debts, and achieve financial goals will be explored. Women who are financially literate are better equipped to make strategic decisions about their businesses, such as when to take a loan, how much to save, and how to budget effectively. This empowerment extends beyond economic benefits, as it also enhances their social status and self-esteem. By gaining control over their finances, women street vendors can secure better futures for themselves and their families, contributing to broader societal progress.

## 7. RESEARCH METHODOLOGY

- 1) **Type of Data:** The study utilizes both primary and secondary data. Primary data is collected through surveys and interviews with women street vendors in Pune who use online banking services. Secondary data includes reports from financial institutions, government publications, and relevant academic literature.
- 2) **Type of Research:** This research adopts a descriptive and analytical approach, combining quantitative and qualitative methods to provide a comprehensive understanding of the impact of online banking on women empowerment.
- 3) **Period of Research:** The research covers a period of one year, from July 2022 to June 2023, to assess the current impact and trends in the adoption of online banking services among women street vendors.

## 8. CONCLUSION

The study reveals that online banking services have a significant positive impact on the empowerment of women street vendors in the Pune region. These services facilitate financial inclusion, provide economic stability, and enhance financial literacy, thereby enabling women to achieve greater financial independence and security. However, continuous efforts to improve digital literacy and access to banking services are necessary to sustain and further enhance these gains. Collaborative efforts between financial institutions, NGOs, and government agencies are crucial in promoting the widespread adoption of online banking and ensuring that the benefits reach all segments of society.

## CONFLICT OF INTERESTS

None.

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