

# Impact of Digital Financial Literacy on Women Entrepreneurs with Special Reference to Viksit Bharat

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## Abstract

*Viksit Bharat means Developed India by 2047 on the 100 independence day of India government mission is to transform the country into developed entity means to raise the standard of living of people, upgrading the strong technology, building the best infrastructure, environment sustainability, social progress and a strong economy. There are four pillars of Viksit Bharat that is Garib, Anna data, Women, Yuva. Women are the one of the pillars of this mission and focusing on their growth is necessary for economy. Women empowerment says women has freedom in taking their life decision like they have full freedom of education and doing jobs according to their choices, taking advantage of opportunities and resources, increase their self-worth and must be economic empowered. These days everyone needs to be financially literate in order to make wise financial decisions and financial literacy assist individuals in becoming self-sufficient. We everyone have access to digital financial services like online payments, internet banking, and UPI which made our work easier, faster and convenient to use. Women need to be aware of these digital financial services so they can use them and make the best financial decisions. In reference of Viksit Bharat this paper will address how digital financial services affect women's empowerment. This paper is descriptive in nature and data gathered from various sources like e articles, government websites, journals, books. This paper examines government policies on women empowerment and digital financial literacy and also addresses the challenges and how to overcome with various strategies. Women empowerment and Digital financial literacy is important element of Viksit Bharat.*

## Keywords

*Digital financial literacy, Women entrepreneurs, Viksit Bharat*

## 1. Introduction

Financial literacy says having knowledge, skill and behavior towards finance so to take informed decision about money. It says how to manage money in better way like how much to spend, how much to invest, and how much to save for future uncertainties so that they are financially secure in present also as well as in future. If people are not financially literate then they don't able to manage their finance like take loan at higher interest rate, not have any insurance plan, spend all their income in unnecessary expenses. So financial literacy is very important for each person. Financial literacy helps us to be prepared for financial setbacks arise in future like any accident, serious diseases and save money for their children marriage, health insurance, mortgages, assets purchases. If people are financially secure they have less stress and anxiety their life. Financially savvy people are less susceptible to deception. As in 2016 digital India flagship programme of government was launched till yet there is not so much use of digital payment services but after covid 19 everyone start using the digital financial technologies the progress of digital world is accelerated and we have the Fintech world. It encompasses broad range of technologies like online payment, mobile banking, pos terminals, ATM, debit and credit card. The main purpose is to enhance the speed, reach and cost effectiveness of financial services and making them more accessible to general public. Digital financial literacy made up of two concepts that is digital literacy and financial literacy. Digital literacy says having knowledge about how to use Smartphone, laptops, internet services. Whereas financial literacy says how to take informed financial decisions like saving, investing, borrowing, budgeting. In recent scenario everyone has Smartphone and have access to internet as a result everyone in digital space all activities like communication, messaging, online payment all done through digital mode. So digital financial literacy says how to manage finance digitally.

Empowerment says the process of gaining of freedom and power to do what you want or to control what happens to you. In simple words, to live life freely and earn accordingly. Women empowerment is very important in today era as women are equal as men and they have full freedom to live life by their own choice and earn accordingly. They have the right to receive education, access opportunities and resources in economy, increase their self-worth and contribute socially in the economy. If women is earning well they are financially independent and this not only benefit them but their family also. If women are earning they are bread earner for their family as they manage household expenses, pay their children fees, save for their future also. As women economic independence is very important but many challenges they faces like gender discrimination with men they are not getting equal benefit with men as they face problem in getting loan, have responsibility towards home, lack in digital and financial literacy. So it is necessary women are educated and financially literate. Women must have equal opportunities with men and enjoyment of equal rights, equal status, freedom of self-development with men.

We all are talking about women who are Pilots ,Judge, Teacher, Scientist ,Professional officer ,Air hostess that how much they are educated and financially independent .They are achieving great in their life and a new means of women empowerment in society and it is very good they bring a drastic social change in society but somewhere we are neglecting women who are not much educated as well as lower income group also. A low-income group's financial resources are limited. They struggle to pay for basic needs like housing, energy, and transportation, they also have trouble finding safe, wholesome, and reasonably priced food, and they are socially excluded. They deal with issues such restricted access to healthcare, education, and employment prospects. Because of these difficulties, women with lesser incomes begin small businesses, such as start making handmade pickles, papad, sweaters, mats, and Tiffin service. They do these things to make enough money to earn their livelihood. They have made adjustments to grow their company, but they are facing obstacles such as lack of education, family responsibilities, and inability to obtain a loan.

Viksit Bharat is to transform India as developed nation till 2047 on 100 independence of India. Main focus of this vision to raise the standard of living of people , upgrading the strong technology, building the best infrastructure, environment sus-



tainability ,social progress and a strong economy. We are going to discuss the impact of digital financial literacy on low income women entrepreneurs with reference to Viksit Bharat as these two pillars women and digital are two important dimension of Viksit Bharat. This paper is going to discuss the challenges and opportunities of women empowerment and digital financial literacy.

## 2. Significance of study

1. This study discuss about digital financial literacy and women empowerment.
2. This study discuss about challenges and opportunities of women empowerment.

## 3. Research methodology

This study is descriptive in nature .It is done with the help of secondary data (the data that is collected from books, journals, periodicals, articles, publications. Here conclusions drawn from various literature available one sites and books.

## 4. Literature review

1. Bindu (2024) Digital literacy among women in India is pathway to empowerment and bring social change in economy .Despite many social ,economic barriers digital world open avenues for women like education, economic participation, social engagement enabling women to overcome traditional barriers and take control of their lives.
2. Sanjeev, Disha (2024)-Financial literacy and investment decision play a great role in women economic empowerment this not only help in removing gender investment gap but also help in more equitable progressive society. As a nation strive towards vision at 2047,women economic independence play a important role in building a future market by individually, prosperity and collective programs.
3. Subathra, Monika, Animesh (2023) Education is very important for everyone especially girls because they face gender discrimination. This article discuss the impact of digital literacy on women empowerment in higher education .Technology unlocked various channel of growth for women, education, media access ,employment of women ,household involvement rated all have significant impact on women empowerment
4. Asmita, Ajay (2023) This paper discusses the dynamic changes of digital literacy and ict on women empowerment in Tripura. Digital literacy opens avenues for remote learning, allowing women in rural areas to access educational reasons in e learning platform
5. Ansdme, Md.q (2022) Financial and Digital literacy help a woman in managing a finance through digital technologies. This paper discusses how women face several problems in economic, social cultural domain and how government policies help in removing these problems. Women empowerment has the potential to empower women personally and economically women participation in business boosted their influence and exposure to decision making inside and outside the family.
6. Irmawati, Taufiq (2022) This article discusses the women empowerment through digital literacy. Women have equal right with men therefore women must have both technological and literacy abilities to reach their full potential as individuals and contribute to society. Women must innovate in the digital age; therefore, they must take advantage of opportunities.
7. Fritriya,Danius emi.(2020) Digital financial literacy is very important for women as it helps in expanding their business in greater platform like networking with prospective partners, managing employees ,sourcing for suppliers, raising their finances to grow and survive the tight competition, digital literacy is highly needed in digital economy .
8. Roselina, Zuriari, Nik, nik nor (2020) Digital literacy is very important for nowadays for everyone. This article discuss



about digital literacy among women entrepreneurs in rural areas. Digital literacy helps communication, e-commerce, to manage their finance to market their business.

9. Pradipta, Kalachand (2016) Financial literacy helps individual become self-sufficient so they can achieve financial stability. Financial literacy help in women achieving economic independence, accessing opportunities in market and helps women in avoiding from various financial malpractices.
10. Ajay, Sapnew, vinod(2012) Rural women do best in entrepreneurship and have social and economic development of country. Micro finance helps rural women in strengthening their business. This paper discusses the challenges and opportunities of women entrepreneurs in rural areas:

## 5. Research objectives

1. To discuss the relation of digital financial literacy and lower income women entrepreneurs.
2. To discuss the opportunities and challenges they face in economy.
3. To suggest strategies and government policies how to overcome challenges.
4. Role of digital financial literacy on women entrepreneurs in reference to Viksit Bharat.

## 6. Challenges

Research on the relationship between lower levels of women's empowerment and digital financial literacy is lacking. Women with lower incomes are less educated and less attentive of money management. Second, despite the fact that we are all living in a digital age and utilizing Smartphone, digital payments, social media, and other digital gadgets, women are still unaware of these technological advancements. Those with lower incomes find it challenging to afford and operate these devices. They also have to deal with family obligations, gender discrimination, and other difficulties.

## 7. Relation of Digital financial literacy and low income women entrepreneurs in current scenario

Women empowerment says women have freedom in taking their life decision. It helps in increasing their self-worth, they take advantage of opportunities and resources, they have full freedom of education and do the jobs according to their choice and have economic independence. They will bring social change in society .Women entrepreneurs help in economic growth of nation and bring positive developments for both individuals and society if women are having economic independence they will eradicate poverty in society as well as they earn for their family. But still women face many challenges like household responsibility, gender disparity, unsupportive society, financial constraints, limited access to education patriarchal dominance. These issues are creating problem in economic growth of nation and preventing women from becoming fruitful and economically productive citizens of nation. We have major issue with low income group women they are living below poverty line they have difficulty in affording basic necessities like housing, transportation, energy, difficulty in accessing safe, nutritious and affordable food, social exclusion and underdeveloped, vulnerability due to lack of financial resources and support network. They face challenges such as limited access to education, healthcare, economic opportunities may belong to marginal communities. They rely on regular, informal and seasonal work. Lack of financial resources to deal with emergencies or invest in growth opportunities. They have minimal or no formal education, which restricts their ability to secure higher paying jobs. Lack of access to or financially with digital tools and platform, they employed in informal job, such as domestic work, sheet vending agriculture, small scale business like making papad,pickels, handmade sweaters, shawls handicrafts. They are less educated so they not able to manage their finance properly and having lack of awareness about digital payments also.

On the other hand, financial literacy says having knowledge, skills, behavior about finances so to take informed decisions regarding money. Financial literacy allows people to better manage their earnings like better managing life events that is ed-



education, illness, job loss, retirement, health insurance, and child marriage. Financial literacy helps in unnecessary expenses through better regulation, less financial stress and anxiety and financial wellbeing. As we are in digital India whose main purpose is to transform India into digitally empowered society and knowledge economy. Fintech has emerged as a relatively new industry in India. Fintech has brought new financial technologies like online payments, internet banking, pos terminals, debit and credit cards, and online investment. As everyone using phone and having access to internet. All activities like communication, messaging, online transactions, online payment all done through online. So it is important for everyone that they must have knowledge about these digital products as well as financial awareness. Digital financial literacy is important for everyone and in economic growth of nation. Women constitute half of population traditionally women confined within four walls of homes and doing their household chores, managing family and children. And now women came out of these four walls and showing interest to be economically independent. If women is earning equally with men in family they bring positive impact like they remove poverty in nation, can provide better and nutritious food to family and themselves fulfill basic requirements have cloth, medicine pure water, uncertainties in future, economic independence bring confidence to women. Economic empowerment gains through equal work opportunities, equal treatment, equal working environment.

It is quoted that if women are educated then whole family is educated and if women is economically independent then definitely it will positive impact on society and bring drastic change in society also. Financial literacy is very important for women because it help them managing their earnings, help in financial goal setting and risk mitigation also. And digital literacy helps in marketing, communication, and building relationships with customers. So digital financial literacy is very important for everyone and especially women because they are facing hurdles also like low finance, cyber theft.

## 8. Opportunities for women entrepreneurs

1. Access to financial services. Women typically do not have access to many financial services and must rely on Shahu Kars for loans. Although they face challenges in growing their businesses and dealing with high interest rates, but now women came out from four walls of their house and are able to start small businesses, become economically independent and literate, and fully utilize financial services, such as opening bank accounts, taking out business loans, investing in quality bonds, managing expenses, saving for unforeseen circumstances, and helping their families in overcoming poverty.
2. Enhanced market reach - Despite being restricted by geographic boundaries, low-income businesswomen or micro-enterprises who produce handcrafted sweaters, papad, and pickle can grow their businesses both domestically and internationally with the aid of digital technologies such as their own app and social media platform. They take pictures of their goods, upload them with the prices, and let customers order the items they want. Thus, digital platforms are highly helpful for both their company's and the country's economic growth.
3. Increased business growth -.Because digital platforms allow lower-income women to sell their goods across the country, they are able to increase sales and profits, which in turn helps them expand their businesses.
4. Economic independence- If low income women start earning through their small business then they help their family from overcoming poverty and fulfill their family financial needs this bring confidence under them and they are able to take their financial decisions and control on her money .
5. Networking -Digital platform help a women in building a long term relations with their customers as well as other stakeholders like suppliers, financiers, wholesalers.It help a women in expanding their networks at national and international level.
6. Employment -If a low-income women start their business which can be like handmade sweaters, shawls, papad, pickles they after expanding their business through which they give employment to other persons also, so they help



in increasing employment also.

7. Socio cultural benefits- When low-income women entrepreneurs start earning, they promote gender equality as they work equally with men. They preserve cultural heritage also like they engage in traditional crafts, foods and services, helping in preserving and promoting local culture also. they improve their social networks as they start collaborating with other women to share knowledge, resources and support.

## 9. Challenges for women empowerment

1. Gender inequality as we in 21st century where women and men should be treated equally but still this a statement only because still there are many societies which is male dominated only, they do not allow women of the house to do any business and earn income. Their perspective is women is made for only doing household chores and handling children and specially this happens with the low-income groups because they are not educated much, and male member of the family does not allow them to start any business.
2. Lack of finance -Low income group women face difficulty in getting loans for their business as they do not have to put something under security like mortgage for getting loan so they face difficulty in arranging finance for their business.
3. Dual responsibility of women overlapping -One side women must manage their homes which is household chores and handling their children, family and other side if they start their business so managing business also, so it is difficult for women to manage both at one time.
4. Online theft -As today everyone has Smartphone and large part of population have access of internet and they make online transactions so always there is theft of fraud ,data breaches to women all this due to lack of limited Cyber security knowledge .
5. Financial and digital regulations -As there are various regulations in financial and digital platform as before starting business one to fulfill various formalities like registration, opening bank account all this discourage women in starting their own business.

## 10. Strategies to overcome these barriers

1. Supportive policies and regulations Government and organizations should implement policies that help in promoting digital financial services for women like reducing their tax, giving them subsidies. Other hand banks also organize programs and services for women so that they use digital services easily.
2. Cyber security awareness – Teach women about the online frauds, data privacy, scams so they secure themselves from frauds, loss and build helpline number for women also to report their cyber security problems and seek assistance.
3. Enhanced financial inclusion-Make easy for women to get credit with low interest rate and low documentation also, provide microloans and other financial assistance to women entrepreneurs.
4. Improved access to technology- Provide education to women about online payments, internet banking digital wallets, social media marketing so they expand their business easily.
5. Enhance digital and financial literacy- Government, banks, organizations provide knowledge to women about digital literacy like how to use Smartphones, various online payment apps and services, and explain them about various aspects of finance so they manage their money in better way digitally. They provide this facility either through online programs, door to door service, and through mass media also.



## 11. Government schemes of Digital financial literacy for women entrepreneurs

1. **Pradhan Mantri Mudra Yojana (PMMY)** This scheme launched by the government of India that provides loans to small and micro enterprises in non -corporate sector .those engaged in manufacturing, trading, and services. The borrower should be 18 years old. Scheme purpose to create entrepreneurial culture that is inclusive, sustainable and value based this scheme aim focus on women enterprenuers. Its categories loan in 3 categories Shishu (loan up to 50000), Kishor (loan above 50000 and up to 5 lakh) and Tarun loan above 5 lakh and up to 10 lakhs.
2. **Pradhan Mantri Jan Dhan yojana** - This scheme's purpose is to have one basic bank account for every unbanked adult. For this there is no need to maintain any balance and also no charges levied on this account. Main objective to financial inclusion by opening bank account of everyone.In this account a free of Rupay debit card which in built accident insurance cover of Rs 2 lakh is also provided to promote digital transactions.
3. **Stand up India scheme** – This scheme provided collateral free loans to women and entrepreneurs from scheduled castes and scheduled tribes to start their business-like manufacturing, trading, services. Loan amount from 10 lakh to 1 crore. It also includes provisions for financial literacy and skill development to ensure effective utilization of funds.
4. **Mahila Udyam Nidhi scheme**- This scheme that provides financial assistance and credit facilities to women entrepreneurs in India. This scheme is initiated by small and industrial development bank of India (SIDBI) and was originally pioneered by Punjab national bank. Loan limit up to 10 lakhs. This scheme provide loan to women for setting new units, expanding existing units and modernizing them, it also emphasis financial literacy to ensure proper financial management.
5. **Mahila shakti Kendra (MSK)**- This scheme was centrally sponsored program in India that aimed to empower women in rural areas .This scheme main purpose is to health nutrition, employment skill development ,digital literacy ,capacity building and awareness generation. By promoting digital skills enables women entrepreneurs to effectively utilize technology in their business ventures.
6. **Internet Saathi program**- This scheme is a joint initiate between Google , Intel, and Tata trusts to improve digital literacy in rural India. The goal is to bridge the online gender gap by training women to become digital ambassadors and educate other women on how to use the internet. The program trains Saathi's (female friends) who in turn educate other women in their villages on internet usage.
7. **Mahila e -haat**- This scheme is an initiative for meeting aspirations and needs of women entrepreneurs it is an online platform for women where participants display their products. It also provides guidance on digital financial literacy among women.
8. **Pradhan Mantri Gramin Digital Saksharata Abhiyan (PMGDISHA)**- This scheme aims to make six crore rural households digitally literate, with a significant focus on women. By providing training on digital devices and online financial transactions, it empowers us to utilize digital platforms for their business operations.
9. **Udyogini Yojana**- This scheme provide financial support to women entrepreneurs in rural and underdeveloped areas, offering loans at concessional rates for various sectors .It also includes components aimed at enhancing financial literacy and business management skills.

## 12. Viksit Bharat

1. **Economic growth** Low income Entrepreneurs play a vital role in the nation's economic development by creating jobs for others, enhancing their purchasing power, and stimulating the economy. Through the production of products and services, they contribute to the GDP of the nation. Women also encourage independence of nation since they



save foreign exchange reserves, contribute to balanced commerce, and lessen reliance on imports by manufacturing things domestically. Women entrepreneurs create goods, use resources that are readily available locally, and begin promoting exports.

2. **Financial inclusion** -As entrepreneurs start their business, they need to manage their finances like saving, payment, access to credit for which they need to open their bank account, it helps in bringing the unbanked into banking system. Entrepreneurs often engage with cooperatives and SHG groups for finance, training, advice for managing business this help in access in credit and financial resources for marginalized sections.
3. **Education**- As women start their business so they need to manage their finance for this they need to improve their financial literacy by tracking expenses and income through pass book, paying taxes, managing accounts, applying for loans or government schemes all help in improving financial literacy besides this all services like payment apply for loans adopt digital platforms like UPI, mobile wallets, online and internet banking. By using these tools they improve their understanding of digital financial systems.
4. **Standard of living of people** – When women start earning through their small business it create a stable source of income to them which enables them or other people in affording better housing, healthcare, education and other necessities and improve their living conditions.
5. **Self-Reliant (Atma Nirbhar Bharat)**- When start producing products with local resources then they reduce dependency on imports and help in export promotion for economy which help in India vision of becoming self-reliant.

### 13. Conclusion

Starting a small business as a low-income woman entrepreneur benefits not only themselves and their family, but also society. When women begin to earn a living, they enable their families to live healthy, eat a balanced diet, and manage their finances in a productive manner, managing their money contribute to the improvement of their financial literacy. In addition, they begin to use digital payment services, which further enhances their digital financial literacy. Since this paper is based on viksit Bharat, women entrepreneurs contribute to the country's economic development, financial inclusion, and standard of living, among many other benefits for economic growth of nation. However, low-income women also face numerous challenges, such as gender discrimination and the dual responsibilities of family and home, inability in getting loan, lacking in digital financial literacy also. So is the responsibility of government, banks, organization to launch various programs to improve digital and financial literacy of women. yes though there are Smartphone and internet connectivity is increasing as women has platform to reach at big platform but still they are lacking knowledge about it. So, it is much better to provide them with a good source of education. We can make some leader who collect information about these women who are working from homes or doing their small business and connect them in one platform to improve their digital financial literacy.

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