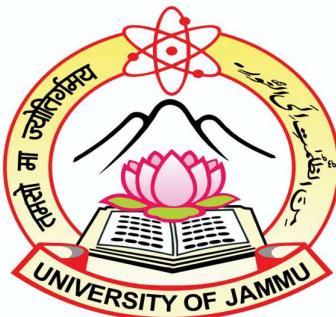


**Enhancing Digital Financial Literacy and Cybersecurity among Women:
Bridging the Digital Financial Divide**



Major Project Report

SOCIAL INNOVATIONS & DOES THE WORLD REVOLVE AROUND ECONOMICS

Semester – 3

Four Year Undergraduate Program-Design Your Degree

SUBMITTED TO

University of Jammu, Jammu

SUBMITTED BY

Team Members	Roll No.
Bhoomi Samnotra	DYD-23-03
Divya Verma	DYD-23-04
Kashvi Vaid	DYD-23-09
Paridhi Mahajan	DYD-23-14
Tavishi Amla	DYD-23-21

UNDER THE MENTORSHIP OF

Prof. Anil Gupta

Professor

School of Hospitality and Tourism Management
University of Jammu
Jammu

Dr. Shallu Sehgal

Associate Professor
Department of Economics
University of Jammu
Jammu

February ___, 2025

CERTIFICATE

The report titled “**Enhancing Digital Financial Literacy and Cybersecurity among Women: Bridging the Digital Financial Divide**” was done by team members including Bhoomi Samnotra, Divya Verma, Kashvi Vaid, Paridhi Mahajan, and Tavishi Amla. This project served as a significant undertaking for Semester 3 of their academic program. Under the supervision and guidance of **Prof. Anil Gupta and Dr. Shallu Sehgal** for the partial fulfillment of the Design Your Degree, Four Year Undergraduate Programme at the University of Jammu, Jammu, and Kashmir. This original project report has not been submitted elsewhere for academic recognition.

Signature of Students

1. Bhoomi Samnotra
2. Divya Verma
3. Kashvi Vaid
4. Paridhi Mahajan
5. Tavishi Amla

Mentors

Prof. Anil Gupta

Prof. Alka Sharma

Director, SIIEDC, University of Jammu

Dr. Shallu Sehgal

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ABSTRACT

Digital financial literacy is essential for economic empowerment, yet significant gender and regional disparities persist, particularly in Jammu. This study investigates the awareness, usage, and challenges associated with digital financial tools among men and women in urban and rural areas. Using a descriptive research design, data was collected through structured interviews and surveys from a stratified random sample across these demographic groups. A comparative analysis was conducted using Multivariate Analysis of Variance (MANOVA) and Independent Samples t-tests to assess the impact of digital literacy on financial tool adoption, confidence, and cybersecurity concerns. Findings reveal that urban women exhibit higher engagement with online banking and UPI transactions than their rural counterparts, while rural women face greater barriers, including fear of fraud, lack of knowledge, and poor access to technology. The results also show that while men generally have higher digital literacy levels, women—particularly in rural areas—benefit significantly from targeted digital literacy interventions. A hands-on digital literacy workshop was implemented to address these challenges, improving confidence and awareness among participants. The study highlights the urgent need for policy-driven financial education programs, cybersecurity awareness campaigns, and infrastructure development to ensure inclusive digital financial participation.

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CHAPTER 1

INTRODUCTION

1.1 Introduction

In today's rapidly evolving digital era, digital literacy has become an essential skill for individuals from all walks of life. Digital Literacy is the ability of individuals and communities to understand and use digital technologies for meaningful actions within life situations. Simply it is the ability to access the computer/mobile/internet for our day-to-day activities and being connected with others through the internet. In the past few decades India has seen incredible progression in various technology driven sectors such as unified payment Interface (UPI) and Aadhaar, which necessitates being not only literate but also active in the digital world (Dattopant Thengadi National Board for Workers Education & Development). However, as digital environments grow more complex, there is a critical need for specialized knowledge in areas that impact everyday life, such as financial management.

This leads us to the realm of digital financial tools. Digital financial literacy specifically focuses on the competencies required to use digital platforms for financial transactions—ranging from online banking and mobile wallets to digital payment systems like UPI. With these tools, users can manage their finances more effectively, but without adequate understanding, they are vulnerable to various cyber threats.

In an era where digital financial services are increasingly integral to everyday economic activities, disparities in access and usage have surfaced, particularly along gender lines. This project addresses these challenges by adopting a two-pronged approach:

1.1.2 Economics Perspective

Conducting a comprehensive survey to analyse the digital financial divide between men and women of urban and rural areas of Jammu. This involved assessing access to digital devices, internet connectivity, and the adoption of digital financial services such as online banking, mobile wallets, and UPI transactions.

1.1.3 Social Innovation Perspective

Implementing an initiative in Bishnah aimed at enhancing digital financial literacy among women. The initiative focuses on empowering them to access digital financial services,

government schemes, and digital payment platforms while ensuring robust cybersecurity measures.

This project report centres on enhancing digital financial literacy among women, with a particular focus on cybersecurity. By bridging the gap between general digital literacy and the secure usage of digital financial tools, the initiative aims to empower women to navigate the digital economy safely and confidently. Special attention is given to addressing the challenges unique to women, ensuring they can fully participate in and benefit from the opportunities provided by modern digital financial systems.

1.1.4 Importance of Gender-Inclusive Financial Literacy

Women often encounter additional hurdles in navigating the digital landscape due to limited access to digital devices and inadequate exposure to financial technologies. Addressing this gap is essential not only for individual empowerment but also for broader economic development. Enhanced digital literacy can lead to increased financial inclusion, enabling women to make informed decisions, access government schemes, and contribute to economic growth (World Bank, 2019).

1.2 Review of Literature

In this section, we explore the multifaceted dimensions of digital financial literacy and its impact on economic empowerment, financial wellbeing, and socio-economic development, particularly in rural and marginalized communities. The following studies provide valuable insights into how digital technologies and financial management practices influence various demographic groups, highlighting the importance of tailored strategies and educational interventions to bridge the digital divide and foster inclusive growth.

a) The Role of Digital Financial Literacy in Economic Empowerment

Several studies emphasize the importance of digital financial literacy in fostering economic empowerment, particularly among marginalized groups. The study highlights the role of mobile money in enhancing women's economic participation, underscoring that financial literacy acts as a mediating factor between technological adoption and economic benefits. Similarly, it focuses on university students in India, revealing that while exposure to digital financial services is prevalent, many young adults struggle with long-term financial planning due to inadequate financial literacy. These findings suggest that financial empowerment is not merely a function of digital access but also hinges on the ability to manage financial resources effectively. Structured financial education programs are

necessary to bridge this gap and equip individuals with essential financial management skills (Dorfleitner and Nguyen, 2022) (Bhat et al., 2024).

b) Digital Payments and Financial Well-being in Rural Communities

The adoption of digital payment systems is increasingly viewed as a means to improve financial well-being in rural areas. The study explores how digital payments influence financial security among the rural poor, showing that adoption levels are influenced by factors such as ease of use, perceived security, and customer satisfaction. The study also incorporates theoretical models such as the Technology Acceptance Model (TAM) and the Unified Theory of Acceptance and Use of Technology (UTAUT) to explain variations in digital payment adoption across different demographic groups.

The study also examines digital financial literacy among households in Udaipur, shedding light on regional disparities in access to and knowledge of digital financial tools. Both studies emphasize that while digital payments have the potential to enhance economic stability, their success depends on a deep understanding of localized economic conditions and targeted policy interventions (Dzogbenku et al. 2022) (Prasad et al.2018).

c) Gender Disparities in Digital and Financial Inclusion

Gender remains a critical factor in digital and financial inclusion, with multiple studies highlighting persistent disparities. It discusses the financial challenges faced by rural women, who often rely on informal mechanisms such as Rotating Savings and Credit Associations (ROSCAs) due to institutional barriers that limit their access to formal financial services. The study extends this discussion by analyzing gender disparities in digital literacy across generations in Indonesia, revealing that younger men exhibit higher digital literacy levels than women, particularly in older generations. Similarly, it explores digital literacy disparities in Indonesia, noting that male students generally outperform females in most digital skills, except for information retrieval. These findings underscore the need for gender-specific policies that promote digital and financial education, ensuring equal access to economic opportunities for both men and women (Jiggins, 1985) (Long et al. 2023) (Bahri et al.2022).

d) Digital Literacy as a Tool for Socioeconomic Inclusion

Digital literacy plays a fundamental role in bridging socioeconomic gaps and enabling greater participation in financial and governance systems. This study present an Inclusive Digital Literacy Framework (IDLF) designed to enhance digital skills among rural and tribal

populations in India. Their study demonstrates that tablet-based education significantly improves digital literacy, allowing individuals to access e-governance services, manage finances, and make informed decisions regarding health and education. Similarly, the study presents a systematic review of digital literacy research, identifying key themes such as digital skills, competencies, and problem-solving abilities. The review highlights the increasing relevance of digital literacy in the age of artificial intelligence and the Internet of Things, advocating for continuous learning programs and updated frameworks to keep pace with technological advancements (Nedungadi et al.2018) (Tinmaz et al.2022).

e) Urban-Rural Digital Divide in Education and Financial Services

Several studies address the disparities in digital literacy and financial service adoption between urban and rural populations. The study also compares digital literacy levels among students and teachers in urban and rural schools, finding that urban students and educators exhibit significantly higher competency levels. They also note that higher-grade students have better digital skills, suggesting that increased exposure to digital tools enhances literacy over time. Likewise, emphasis on the differences in mobile money adoption between rural and urban areas, advocates for region-specific strategies to improve financial inclusion. These studies reinforce the notion that policymakers and financial service providers must tailor their initiatives to address the unique challenges faced by rural communities, ensuring that technological advancements benefit all segments of society (Bahri et al.2022) (Dorfleitner and Nguyen 2022).

f) Policy Recommendations for Digital and Financial Inclusion

Across these studies, a common recommendation is the need for policies that enhance digital and financial literacy while addressing demographic and regional disparities. The calls for targeted financial services tailored to women's socio-economic roles, advocates for flexible savings mechanisms and group lending initiatives. The study proposes integrating digital literacy training into national educational programs to create a more inclusive digital landscape. Similarly, the emphasis on the need for policies that address gender disparities in digital literacy, ensuring that both men and women have equal access to technological education. These policy recommendations highlight the necessity of multi-stakeholder collaboration, involving governments, educational institutions, and financial service providers, to create a more equitable and digitally empowered society (Jiggins 1985) (Nedungadi et al.2018) (Long et al.2023).

1.3 Research Gap

Research on digital financial literacy had several gaps that limit a comprehensive understanding of its long-term impact. Most studies focus on short-term financial behavior improvements rather than tracking individuals over time to assess wealth accumulation, investment decisions, and economic stability. Additionally, while financial literacy is widely discussed, there is limited exploration of behavioral biases like overconfidence and loss aversion that affect financial decision-making. Geographic limitations also exist, as studies are primarily centered on India, lacking cross-country comparisons that could provide global insights. Another critical gap is the insufficient focus on digital fraud awareness, despite the rising threats of cyber scams. Cultural factors influencing digital payment adoption, such as social norms and trust in financial institutions, remain underexplored, as theoretical models fail to capture these nuances. Furthermore, the effectiveness of government initiatives promoting digital payments, particularly in rural areas, lacks empirical validation, and regional differences in financial literacy, internet access, and banking infrastructure are often overlooked. Research also fails to examine the role of digital payments in financial resilience and emergency preparedness. While gender disparities in financial inclusion are studied, intersectionality with factors like caste, ethnicity, and disability is rarely considered, and intervention-based studies testing gender-focused financial literacy programs remain scarce. There is also little emphasis on how financial literacy can empower women-led businesses or how historical trends in digital finance have influenced gender disparities. The focus remains narrow, with limited global comparisons of digital literacy challenges in other developing regions. Additionally, employment outcomes linked to digital literacy and financial inclusion remain largely unexplored. Studies mention financial literacy education but do not assess the effectiveness of curricula in promoting financial independence. The role of AI-driven automation in financial education and fraud detection is also underexplored, as is the impact of digital infrastructure differences on the urban-rural divide. The importance of teacher training in addressing digital literacy disparities is often neglected, along with insights into how financial literacy influences academic performance in different settings. Few studies evaluate regional government policies and their success in promoting digital financial literacy, and policy recommendations often lack empirical validation. Private sector involvement, particularly the role of fintech companies, is rarely addressed, and there is an absence of youth-specific policies designed to enhance financial management and entrepreneurship. Lastly, research on the financial

sustainability of digital literacy programs and their long-term viability remains limited, particularly in low-income and rural contexts.

1.4 Objective of the Study

- To study the awareness and usage of existing digital financial tools among people in rural and urban areas to identify gaps in digital literacy and accessibility.
- To develop and implement a social innovation initiative, including online communities and workshops, to enhance digital financial literacy among rural women and empower them with the necessary skills to confidently use digital financial tools.

1.5 Justification of the Study

This study is crucial for understanding the barriers faced by women in Jammu in accessing and utilizing digital financial tools, highlighting the socio-cultural and infrastructural challenges that hinder their participation in the digital financial ecosystem. Further, it also highlights the existing gap in digital financial literacy between men and women in Jammu, focusing on the barriers that prevent women from fully participating in the digital financial ecosystem.

By identifying the challenges faced by women in accessing and using digital financial tools, the study underscores the importance of digital financial literacy as a tool for economic empowerment, helping women make informed financial decisions and manage their finances effectively.

This research emphasizes the need to include women in the growing digital financial sector. As more financial services move online, it is crucial to ensure that women have equal access to these tools to participate in the broader economy.

1.5.1 Highlighting Socio-Cultural Barriers

The study explores the socio-cultural factors that contribute to low digital financial literacy among women, such as limited internet access, traditional gender roles, and lack of education, which perpetuate the gender gap in financial decision-making.

1.5.2 Catalysing Policy Changes and Educational Initiatives

The findings of the study could inform government policies and educational programs aimed at enhancing digital financial literacy among women, particularly in underserved regions like Jammu. These initiatives could bridge the gap in digital finance and promote gender equality in economic participation.

Narrowing the Gender Gap in Digital Finance

As digital financial tools become central to economic growth, this study's focus on women's barriers to digital finance can contribute to closing the gender gap, ensuring women are not left behind in an increasingly digital world.

1.6 Problem Statement

Many women in Jammu face significant challenges in accessing and using digital financial tools due to low digital financial literacy and cybersecurity concerns. These issues are further compounded by limited internet access, socio-cultural factors, and a lack of targeted educational programs. As a result, women in Jammu are often excluded from the digital financial ecosystem, unable to make informed financial decisions, or engage in secure online transactions, contributing to the widening gender gap in digital finance.

1.7 Hypothesis Developed

To test the relationship between digital literacy and the usage of digital financial tools, we formulated the following hypothesis:

- **Null Hypothesis (H_0):** There is no significant relationship between digital literacy and the usage of digital financial tools.
- **Alternative Hypothesis(H_1):** There is a significant relationship between digital literacy and the usage of digital financial tools.

The Composite variables Digital Literacy and Digital Financial Tools are as follows:

Independent Variables (IV): Digital Financial Tools

These are the factors that influence digital financial tool usage:

- UPI Usage
- Online Banking
- Bank Account
- Frequency of Bank Visit

Dependent Variables (DV): Digital Literacy

These are the aspects that change based on digital literacy:

- Awareness of digital financial tools
- Usage of digital financial tools

- Comfort in using digital financial tools
- Necessity of digital financial tools

CHAPTER 2

RESEARCH METHODOLOGY

This study was conducted step by step to understand how people in cities and villages use digital financial tools and what problems they face.

2.1 Pilot Study

Before conducting the full survey, we first visited Bishnah and interacted with students, teachers, and local people to understand the major challenges faced by the community.

2.2 Identifying Key Issues

During our initial discussions, we observed two major concerns in Bishnah:

Waste Management Issues

- Lack of a proper waste collection system led to open dumping and environmental pollution.
- Poor awareness about waste segregation and vermi-composting.
- Resulted in health hazards like mosquito breeding and water stagnation.

Lack of Digital Literacy

- Limited awareness of digital tools despite the availability of computers.
- Students only knew basic applications like Paint but lacked skills in MS Word, Excel, and PowerPoint.
- No exposure to digital banking tools like Google Pay and Paytm, leading to financial exclusion.
- Teachers lacked training in integrating digital tools into education.

2.3 Finalisation of Problem

After analysing these problems, we decided to focus on digital literacy for our research because:

- Digital literacy is essential in today's world, influencing education, employment, and financial inclusion.

- Lack of digital awareness in Bishnah meant people could not fully utilize modern financial tools, making it harder for them to adapt to a cashless economy.
- Bridging the digital divide can empower rural communities, helping them access government schemes, banking services, and job opportunities.

Unlike waste management, which required infrastructure improvements, digital literacy could be improved immediately through education and training programs.

2.4 Research Design

This study follows a descriptive research design, as it aims to describe and analyse the level of digital literacy and its impact on financial tool usage in different regions.

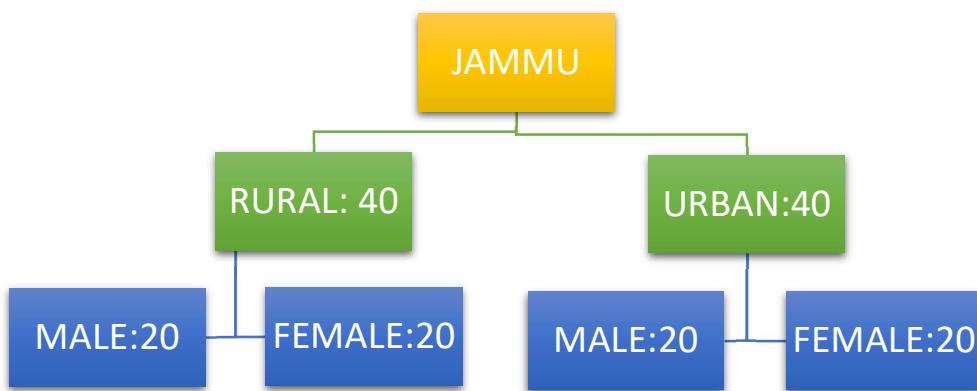
2.5 Data Collection

An authority letter was issued by University of Jammu, to collect data, conduct interviews and perform other relevant activities necessary for the successful completion of the survey.

We collected data using an interview schedule, where our team personally interacted with respondents and recorded their answers.

Sampling Method: We used a stratified random sampling method, ensuring equal representation of urban and rural populations and gender balance.

Survey Area and Sampling size:



2.6 Data Analysis

The data collected from the interview schedule is sorted, tabulated and interpreted. It is also analysed and organised to draw desired conclusions.

Tools and Technology used:

1. SPSS (Statistical Package for the Social Sciences)

SPSS is a statistical software package used for data analysis, data manipulation, and data visualization. It is widely used in social sciences, healthcare, and marketing research. SPSS offers advanced statistical procedures, including:

- Descriptive statistics
- Inferential statistics

2. Microsoft Excel

Microsoft Excel is a spreadsheet software that is widely used for data analysis, visualization, and reporting. Excel offers various tools and features, including:

- Data manipulation and cleaning
- Data visualization (charts, graphs, tables)
- Pivot tables and dashboards

2.7 Digital Literacy Workshop

To help people, we organized a workshop where we:

- Taught them how to use online banking, UPI apps, and digital payments.
- Explained how to stay safe from fraud while using digital financial tools.
- Focused on helping rural women and elderly people become more confident.

2.8 Post-Workshop Feedback

After the workshop, we again talked to the participants to see if they felt more confident. We found that:

- More people were now willing to use digital financial tools.
- Many rural people understood digital finance better after the training.
- Some still needed more support to fully trust online banking.

CHAPTER 3

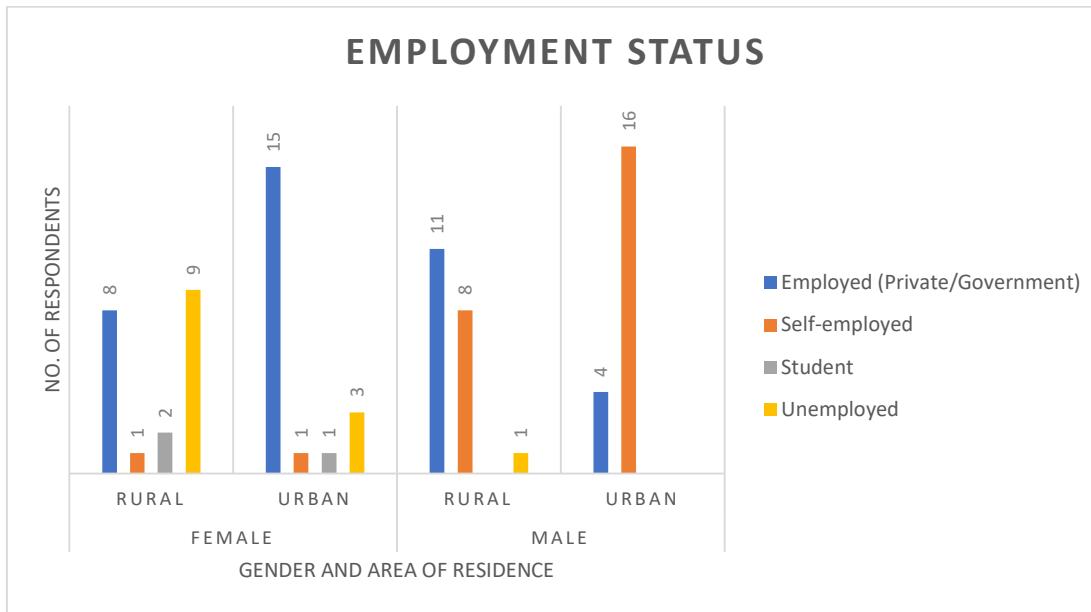
RESULTS AND DISCUSSIONS

3.1 Introduction

This chapter presents the results of the statistical analyses conducted to evaluate the impact of digital financial literacy on individuals, with a particular focus on gender disparities in urban and rural areas. The findings are discussed in relation to key research questions and hypotheses. The discussion section interprets these results, highlighting their implications in the broader context of digital financial inclusion and cybersecurity.

3.2 Graphical Descriptive Analysis

a) Employment Status



Interpretation:

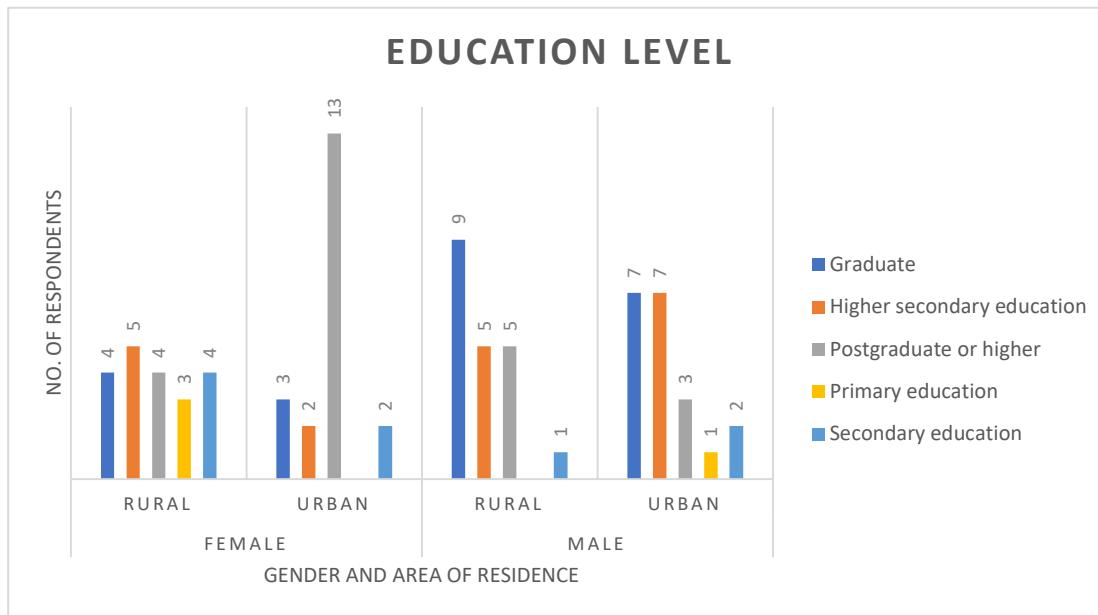
- **Urban vs. Rural Employment Disparities:**

In urban areas, **29 males** (24 engaged) versus **19 females** (14 engaged) implies that urban labor markets may favor males or that females might face barriers such as discrimination or lack of opportunities. For example, only **1 unemployed female** suggests limited options as compared to **4 unemployed males**, whose higher employment rates could indicate more available job opportunities or support systems for males.

- **High Unemployment Among Rural Females:**

In rural areas, **9 females** are unemployed out of **19 surveyed**, accounting for almost **47%** of the rural female population questioned. This stark contrast to urban employment levels suggests systemic obstacles that prevent rural females from finding work. The data indicates a potential lack of job openings, inadequate transportation, or societal norms limiting female participation in the workforce.

- **b) Education Level Analysis**



Interpretation:

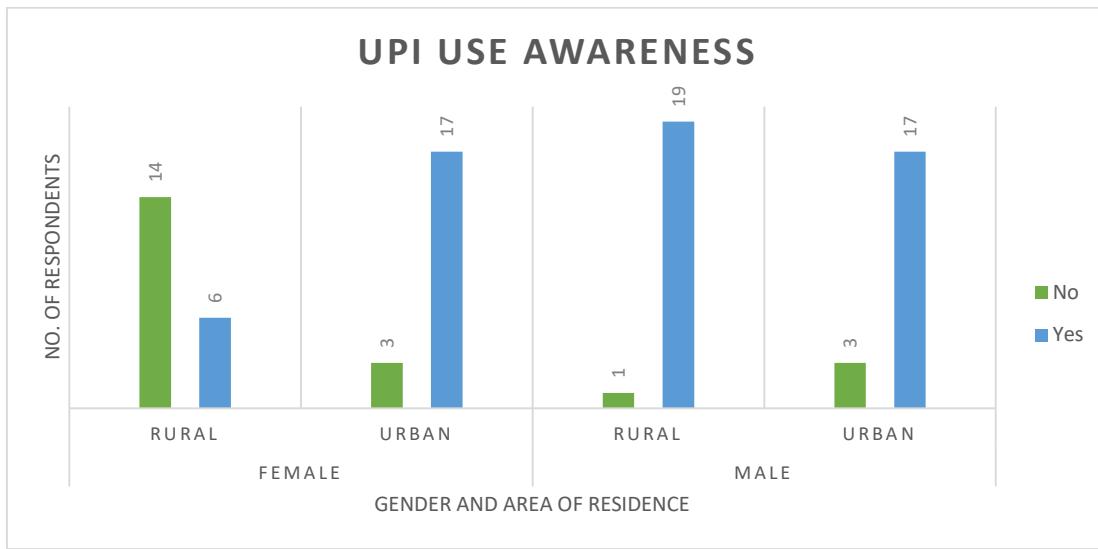
- **Significant Educational Gaps:**

The disparity in educational attainment between genders is significant. In urban settings, 22 out of 29 males (76%) have completed higher education (either undergraduate or postgraduate), while only 6 out of 19 females (32%) have achieved similar educational levels. This highlights barriers that females face in accessing higher education, which can directly impact their employment opportunities in a competitive job market.

- **Rural Education Deficiencies:**

The rural data reveals a stark reality: 2 out of 10 males (20%) are graduates, but no females have attained any form of higher education. This indicates not only systemic barriers to education for girls in rural areas but also suggests that cultural norms may strongly inhibit female educational attainment.

c) UPI Use Awareness Analysis



Interpretation:

- **Gender Disparity in UPI Awareness:**

The awareness levels indicate significant gender disparities, especially in rural areas. While 95% of rural males are aware of UPI, only 30% of rural females have the same awareness. This suggests that more males have access to information or resources related to digital finance, pointing to a need for targeted educational campaigns to improve female awareness.

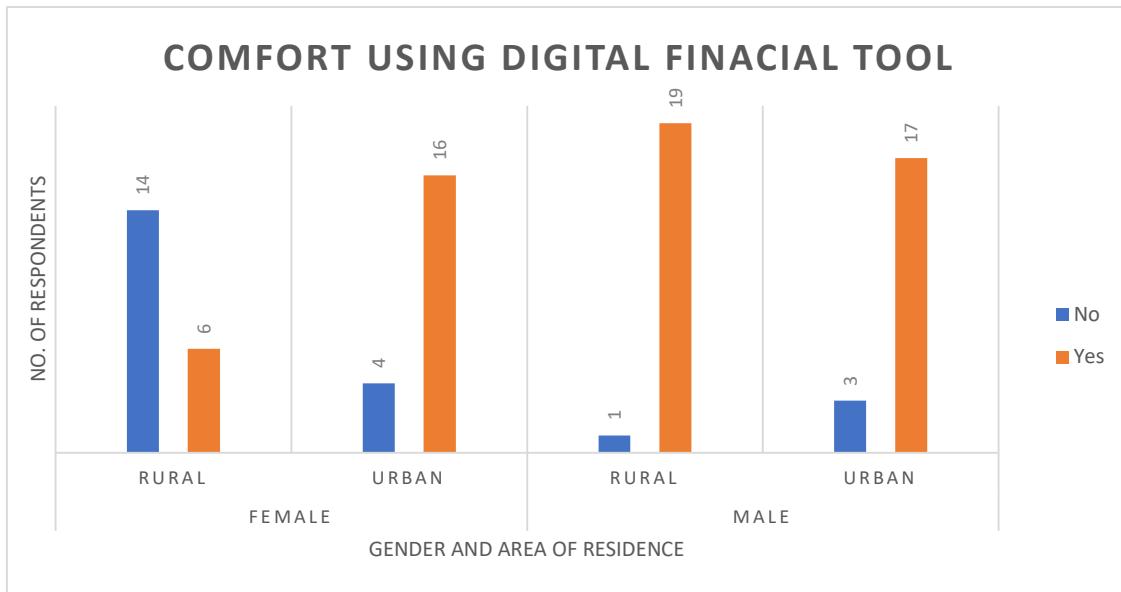
- **Urban Awareness Trends:**

For urban respondents, the trend shows an even less favorable outcome for females, with only 15% being aware compared to 85% of urban males. This disparity indicates that urban females may face unique challenges such as lower engagement with digital technology or societal norms that prevent them from accessing information about financial tools.

- **Rural Contexts vs. Urban Contexts:**

Interestingly, rural males show a much higher awareness of UPI (95%) than their urban counterparts (85%). This could suggest that rural communities have perhaps mobilized more effectively around financial education initiatives, or that rural males are more involved in digital finance discussions.

d) Comfort Using Digital Financial Tools



Interpretation:

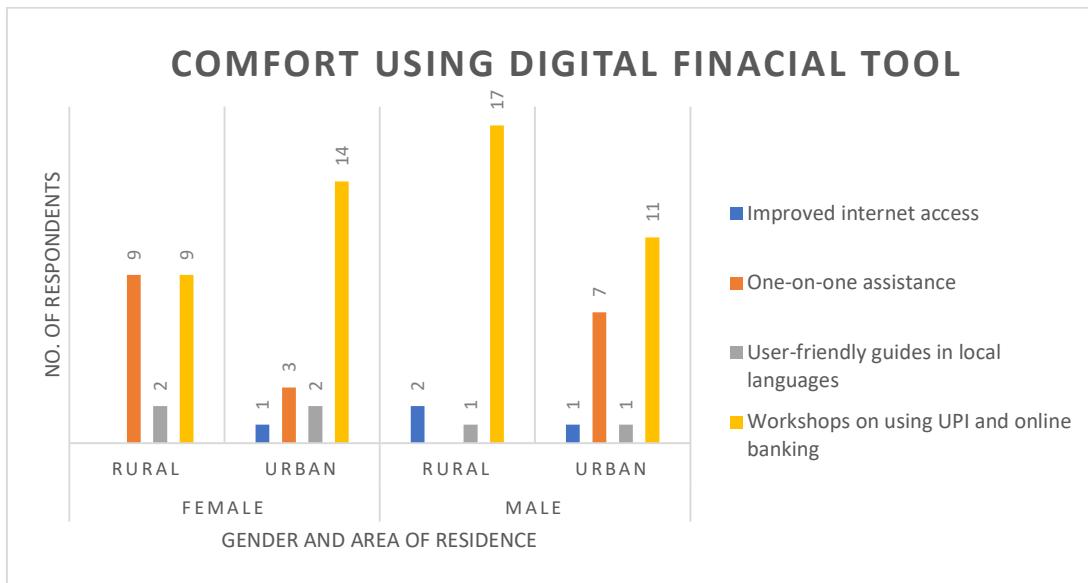
- **Lack of Comfort with Digital Tools:**

In urban areas, while 56% of males (9 out of 16) report feeling comfortable using digital financial tools, only 22% of females (4 out of 18) feel similarly confident. This suggests a significant gender divide in digital literacy, indicating that women may lack opportunities for learning and using digital platforms effectively.

- **Rural Discomfort:**

The discomfort is even more pronounced in rural areas, where only 60% of males (3 out of 5) feel comfortable, while that percentage drops to 25% of females (3 out of 12). This reflects potential barriers like limited exposure to technology, lack of education in digital skills, and cultural hesitations surrounding technology usage.

e) Comfort Using Digital Financial Tool



Interpretation:

- **Rural Females:**

The preference for workshops (4 respondents) indicates a strong desire for hands-on learning environments that could help build confidence and familiarity with digital tools. They also expressed a need for user-friendly guides.

- **Urban Females:**

With only 3 respondents, the data suggests that this group is less engaged, as indicated by no respondents favoring workshops. The data shows a need for straightforward resources, as reflected in the higher interest in guides.

- **Rural Males:**

Workshops (7 respondents) were notably favored, suggesting that rural males are likely more comfortable with interactive learning. They also showed some interest in guides, but overall, it's clear they see value in community-based education.

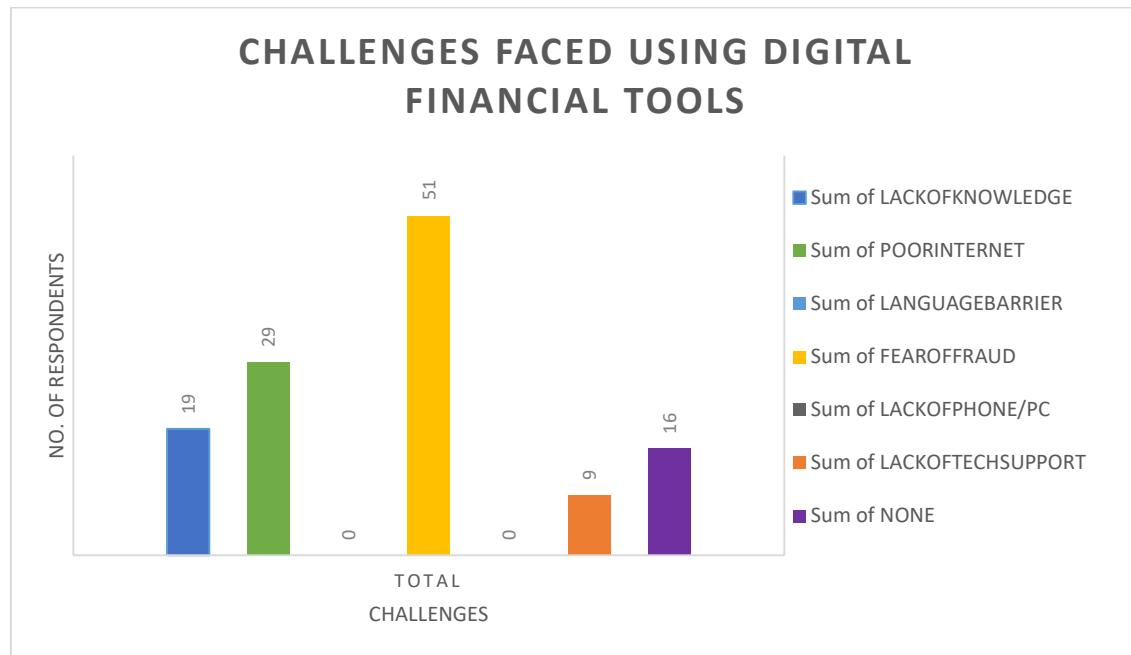
- **Urban Males:**

Showing considerable interest in workshops (11 respondents), the urban male respondents prioritizing workshops reveals a growing trend toward collaborative learning environments. They also indicated a need for improved internet access (5 respondents), which aligns with modern expectations of digital literacy.

- **Rural vs. Urban:**

The data suggests that males, regardless of rural or urban setting, exhibit a higher overall comfort toward digital tools, particularly indicated by their strong preference for workshops. Females, especially in urban areas, show significantly less engagement and comfort with digital tools, signaling a need for targeted interventions.

f) Challenges faced using Digital Financial Tools



Interpretation:

- **Lack of Knowledge (19 respondents):**

This challenge was reported by 19 respondents, highlighting a significant barrier to effectively using digital financial tools. A lack of knowledge often stems from limited exposure, education, and familiarity with technology, which is crucial for engagement in digital finance.

- **Poor Internet (29 respondents):**

A total of 29 respondents cited poor internet connectivity as a challenge. This indicates that a substantial number of individuals may not have reliable access to internet services, which is essential for using digital financial platforms effectively. This reflects infrastructural issues that could hinder user experience and adoption.

- **Fear of Fraud (51 respondents):**

The most significant concern, expressed by 51 respondents, is the fear of fraud. This apprehension is likely rooted in concerns over personal data security, online scams, and a lack of trust in digital financial systems. This overwhelming response indicates that addressing security issues should be a priority for companies offering digital financial tools.

- **Lack of Tech Support (16 respondents):**

16 respondents mentioned a lack of tech support as a barrier. This suggests that when users encounter difficulties with digital tools, they may not have ready access to assistance, deterring them from effectively utilizing these platforms.

- **None (16 respondents):**

16 of the respondents faced none of these challenges mentioned.

3.2 Multivariate Analysis of Variance (MANOVA)

Multivariate tests were conducted to assess the combined effect of independent variables (UPI usage, online banking, frequency of bank visits, and bank account ownership) on dependent variables (awareness of online banking services, UPI usage how to, digital financial tools necessity, and comfort with digital transactions). The results are summarized in Table 4.1.

3.2.1 Test Results

Table 3.1 Tests of Between-Subjects Effects

Source	Dependent Variable	Type III Sum of Squares	df	Mean Square	F	Sig.
Corrected Model	UPI_usage_how_to	13.701 ^a	4	3.425	143.76 7	.000
	awareness_of_online_banking_services	2.672 ^b	4	.668	8.244	.000
	digital_financial_tools_necessity	1.017 ^c	4	.254	5.193	.001
	comfort_using_digital_financial_tools	13.178 ^d	4	3.295	89.147	.000

Intercept	UPI_usage_how_to	.000	1	.000	.000	1.00 0
	awareness_of_online_banking_services	.000	1	.000	.000	1.00 0
	digital_financial_tools_necessity	.000	1	.000	.000	1.00 0
	comfort_using_digital_financial_tools	.000	1	.000	.000	1.00 0
UPI	UPI_usage_how_to	7.666	1	7.666	321.79 0	.000
	awareness_of_online_banking_services	.786	1	.786	9.695	.003
	digital_financial_tools_necessity	.042	1	.042	.850	.359
	comfort_using_digital_financial_tools	7.640	1	7.640	206.71 7	.000
ONLINEBANKING	UPI_usage_how_to	.122	1	.122	5.138	.026
	awareness_of_online_banking_services	.131	1	.131	1.622	.207
	digital_financial_tools_necessity	.005	1	.005	.103	.749
	comfort_using_digital_financial_tools	.072	1	.072	1.937	.168
Bank_Account	UPI_usage_how_to	.001	1	.001	.027	.871
	awareness_of_online_banking_services	.334	1	.334	4.121	.046
	digital_financial_tools_necessity	.647	1	.647	13.224	.001
	comfort_using_digital_financial_tools	.000	1	.000	.005	.944
Frequency_of_bank_visit	UPI_usage_how_to	.013	1	.013	.553	.459
	awareness_of_online_banking_services	.000	1	.000	.002	.969
	digital_financial_tools_necessity	.032	1	.032	.664	.418
	comfort_using_digital_financial_tools	.004	1	.004	.105	.747
Error	UPI_usage_how_to	1.787	7 5	.024		
	awareness_of_online_banking_services	6.078	7 5	.081		
	digital_financial_tools_necessity	3.671	7 5	.049		
	comfort_using_digital_financial_tools	2.772	7 5	.037		

Total	UPI_usage_how_to	59.000	8 0				
	awareness_of_online_banking_services	70.000	8 0				
	digital_financial_tools_necessity	75.000	8 0				
	comfort_using_digital_financial_tools	58.000	8 0				
Corrected Total	UPI_usage_how_to	15.488	7 9				
	awareness_of_online_banking_services	8.750	7 9				
	digital_financial_tools_necessity	4.688	7 9				
	comfort_using_digital_financial_tools	15.950	7 9				
a. R Squared = .885 (Adjusted R Squared = .878)							
b. R Squared = .305 (Adjusted R Squared = .268)							
c. R Squared = .217 (Adjusted R Squared = .175)							
d. R Squared = .826 (Adjusted R Squared = .817)							

3.2.2 Interpretation

a) UPI Usage Has the Strongest Impact

- UPI usage significantly impacts all key dependent variables except for the necessity of digital financial tools.
- The effect on "UPI Usage How-To" is particularly strong ($F = 321.790$, $p < 0.001$, $R^2 = 0.885$), meaning that individuals who use UPI have a much better understanding of how to use it.
- "Comfort Using Digital Financial Tools" is also highly influenced ($F = 206.717$, $p < 0.001$, $R^2 = 0.826$), suggesting that regular UPI users feel more at ease with digital transactions.
- UPI usage also contributes significantly to awareness of online banking services ($F = 9.695$, $p = 0.003$), meaning that users of digital payments are more familiar with banking services.

- However, UPI usage does not significantly impact the perceived necessity of digital financial tools ($F = 0.850$, $p = 0.359$), implying that just using UPI does not change perceptions about the importance of digital finance.

UPI users are far more digitally literate, confident, and aware of financial tools than non-users.

b) Online Banking Has Limited Influence

- Online banking does not significantly impact most digital financial literacy variables ($p > 0.05$ for all except one).
- The only significant effect is on UPI Usage How-To ($F = 5.138$, $p = 0.026$), meaning that those who use online banking may have a slightly better understanding of UPI usage.
- However, no significant effect was observed on awareness of online banking, comfort with digital tools, or perceived necessity of digital finance.

Simply having access to online banking does not necessarily lead to better financial literacy or digital confidence.

c) Bank Account Ownership Has a Moderate Impact

- Significant effect on awareness of online banking services ($F = 4.121$, $p = 0.046$) and perceived necessity of digital financial tools ($F = 13.224$, $p = 0.001$).
- No significant impact on UPI Usage How-To ($p = 0.871$) or comfort with digital financial tools ($p = 0.944$).

Having a bank account improves awareness of online banking and digital finance, but it does not necessarily translate to digital skills or confidence in using digital financial tools.

d) Frequency of Bank Visits Has No Significant Impact

- No significant effect on any of the dependent variables ($p > 0.05$ for all).

Visiting banks frequently does not improve digital financial awareness or confidence.

3.3 Independent Samples t-test

3.3.1 Test Results

The Independent t-test was performed to assess the specific impact of independent variables on each dependent variable.

Table 3.2 Group Statistics

	Area_of_Residence	N	Mean	Std. Deviation	Std. Error Mean
awareness_of_online_banking_services	Urban	40	.85	.362	.057
	Rural	40	.90	.304	.048
comfort_using_digital_financial_tools	Urban	40	.83	.385	.061
	Rural	40	.63	.490	.078
digital_financial_tools_necessity	Urban	40	.93	.267	.042
	Rural	40	.95	.221	.035
UPI_usage_how_to	Urban	40	.85	.362	.057
	Rural	40	.63	.490	.078
UPI	Urban	40	.90	.304	.048
	Rural	40	.63	.490	.078
ONLINEBANKING	Urban	40	.63	.490	.078
	Rural	40	.40	.496	.078
NOCHALLENGE	Urban	40	.33	.474	.075
	Rural	40	.08	.267	.042
LACKOFTECHSUPPORT	Urban	40	.05	.221	.035
	Rural	40	.18	.385	.061
LACKOFPHONE	Urban	40	.00	.000 ^a	.000
	Rural	40	.00	.000 ^a	.000
FEAROFFRAUD	Urban	40	.50	.506	.080
	Rural	40	.78	.423	.067
LANGUAGEBARRIER	Urban	40	.00	.000 ^a	.000
	Rural	40	.00	.000 ^a	.000
LACKOKNOW	Urban	40	.13	.335	.053
	Rural	40	.35	.483	.076
POORINTERNET	Urban	40	.35	.483	.076
	Rural	40	.38	.490	.078
a. t cannot be computed because the standard deviations of both groups are 0.					

Table 3.3 Independent Samples Test

		Levene's Test for Equality of Variances		t-test for Equality of Means						
		F	Sig.	t	df	Sig. (2-tailed)	Mean Difference	Std. Error Difference	95% Confidence Interval of the Difference	
									Lower	Upper
awareness_of_online_banking_services	Equal variances assumed	1.827	.180	-.670	78	.505	-	.075	-	.099
	Equal variances not assumed			-.670	75.74	.505	-	.075	-	.099
comfort_using_digital_financial_tools	Equal variances assumed	16.704	.000	2.029	78	.046	.200	.099	.004	.396
	Equal variances not assumed			2.029	73.83	.046	.200	.099	.004	.396
digital_financial_tools_necessity	Equal variances assumed	.843	.361	-.457	78	.649	-	.055	-	.084
	Equal variances not assumed			-.457	75.36	.649	-	.055	-	.084
UPI_usage_how_to	Equal variances assumed	23.104	.000	2.336	78	.022	.225	.096	.033	.417
	Equal variances not assumed			2.336	71.74	.022	.225	.096	.033	.417
UPI	Equal variances assumed	45.007	.000	3.015	78	.003	.275	.091	.093	.457
	Equal variances not assumed			3.015	65.10	.004	.275	.091	.093	.457
ONLINEBANKING	Equal variances assumed	.204	.653	2.040	78	.045	.225	.110	.005	.445
	Equal variances not assumed			2.040	77.98	.045	.225	.110	.005	.445
NOCHALLENGE	Equal variances assumed	45.586	.000	2.905	78	.005	.250	.086	.079	.421
	Equal variances not assumed			2.905	61.42	.005	.250	.086	.078	.422

LACKOFTECHS UPPORT	Equal variances assumed	14.718	.000	- 1.782	78	.079	- .125	.070	- .265	.015
	Equal variances not assumed			- 1.782	62.15 6	.080	- .125	.070	- .265	.015
FEAROFFRAUD	Equal variances assumed	16.914	.000	- 2.636	78	.010	- .275	.104	- .483	.067
	Equal variances not assumed			- 2.636	75.59 9	.010	- .275	.104	- .483	.067
LACKOKNOW	Equal variances assumed	26.546	.000	- 2.421	78	.018	- .225	.093	- .410	.040
	Equal variances not assumed			- 2.421	69.46 0	.018	- .225	.093	- .410	.040
POORINTERNE T	Equal variances assumed	.210	.648	-.230	78	.819	- .025	.109	- .242	.192
	Equal variances not assumed			-.230	77.98 3	.819	- .025	.109	- .242	.192

4.3.2 Interpretation

The Independent t-test was performed to assess the specific impact of independent variables on each dependent variable.

a) Awareness of Online Banking Services

- **$t(78) = -0.670, p = 0.505$**
- No significant difference between urban ($\bar{a} = 0.85$) and rural ($\bar{a} = 0.90$) residents.
- Interpretation: Awareness levels are similar across both groups.

b) Comfort Using Digital Financial Tools

- **$t(78) = 2.029, p = 0.046$**
- Significant difference; urban ($\bar{a} = 0.83$) is more comfortable than rural ($\bar{a} = 0.63$).
- Interpretation: Urban residents are significantly more comfortable using digital financial tools.

c) Digital Financial Tools as a Necessity

- **$t(78) = -0.457, p = 0.649$**

- No significant difference; urban ($\bar{a} = 0.93$), rural ($\bar{a} = 0.95$).
- Interpretation: Both groups equally perceive digital tools as necessary.

d) Knowledge of UPI Usage

- **$t(78) = 2.336, p = 0.022$**
- Significant difference; urban ($\bar{a} = 0.85$) has greater knowledge than rural ($\bar{a} = 0.63$).
- Interpretation: Urban residents are more knowledgeable about UPI usage.

e) UPI Usage

- **$t(78) = 3.015, p = 0.003$**
- Significant difference; urban ($\bar{a} = 0.90$) higher than rural ($\bar{a} = 0.63$).
- Interpretation: Urban residents use UPI more frequently than rural residents.

f) Online Banking Usage

- **$t(78) = 2.040, p = 0.045$**
- Significant difference; urban ($\bar{a} = 0.63$) higher than rural ($\bar{a} = 0.40$).
- Interpretation: Urban residents use online banking more than rural residents.

g) No Challenges Faced

- **$t(78) = 2.905, p = 0.005$**
- Significant difference; urban ($\bar{a} = 0.33$) higher than rural ($\bar{a} = 0.08$).
- Interpretation: Urban residents report fewer challenges with digital financial tools.

h) Lack of Technical Support

- **$t(78) = -1.782, p = 0.079$**
- No significant difference; urban ($\bar{a} = 0.05$), rural ($\bar{a} = 0.18$).
- Interpretation: Both groups face similar technical support challenges.

i) Fear of Fraud

- **$t(78) = -2.636, p = 0.010$**

- Significant difference; rural ($\bar{a} = 0.78$) reports higher fear than urban ($\bar{a} = 0.50$).
- Interpretation: Rural residents are more concerned about fraud.

j) Lack of Knowledge

- **$t(78) = -2.421, p = 0.018$**
- Significant difference; rural ($\bar{a} = 0.35$) higher than urban ($\bar{a} = 0.13$).
- Interpretation: Rural residents report higher lack of knowledge.

k) Poor Internet Connectivity

- **$t(78) = -0.230, p = 0.819$**
- No significant difference; urban ($\bar{a} = 0.35$), rural ($\bar{a} = 0.38$).
- Interpretation: Both groups face similar internet connectivity issues.

4.3.3 Comparative Summary

- Urban residents are significantly more comfortable using digital tools and UPI.
- Online banking and UPI usage are significantly higher in urban areas.
- Rural residents have a significantly higher fear of fraud and lack of knowledge.
- Internet issues and technical support challenges do not differ significantly across groups.

Urban residents exhibit greater digital financial engagement, while rural residents face more knowledge and fraud-related concerns, requiring targeted interventions to enhance rural digital financial literacy.

4.4 Discussion

The findings suggest that digital financial literacy is significantly influenced by active use of digital financial tools like UPI rather than traditional banking habits. The results align with existing literature, which emphasizes the importance of hands-on engagement in digital finance rather than mere access to banking services.

4.4.1 Digital Divide: Urban vs. Rural

The study highlights stark differences between urban and rural populations, reinforcing the need for targeted interventions in rural areas to enhance confidence and security in digital transactions. Fear of fraud and lack of knowledge remain significant barriers to financial inclusion.

4.4.2 Role of UPI in Financial Literacy

UPI usage emerged as the most significant factor influencing awareness, comfort, and knowledge of digital financial tools. This suggests that policies promoting the adoption of UPI can be instrumental in enhancing financial literacy.

4.4.3 Policy Implications

- Enhancing Digital Literacy Workshops: Hands-on training should be provided in rural areas to build confidence in using digital transactions.
- Security Awareness Campaigns: Addressing cybersecurity concerns can reduce fear of fraud and encourage greater digital financial engagement.
- Targeted Rural Financial Inclusion Initiatives: Government schemes should focus on overcoming infrastructure-related challenges in rural areas.

4.5 Conclusion

This chapter analyzed the results of the study, demonstrating that UPI usage is the strongest predictor of digital financial literacy. Urban respondents generally exhibit higher digital confidence than their rural counterparts, reinforcing the need for targeted interventions. Fear of fraud and lack of knowledge remain significant barriers to digital financial inclusion, which must be addressed through policy measures and education programs.

CHAPTER 5

CONCLUSION

5.1 Overall Conclusion

This report has provided a comprehensive examination of the relationship between digital literacy and the usage of digital financial tools, with a special emphasis on the disparities observed between urban and rural populations, and between genders. The multifaceted analysis combined both quantitative methods—such as MANOVA and independent sample t-tests—and qualitative insights gathered from pilot studies and targeted workshops.

The study's findings underscore that UPI usage is the most influential factor in enhancing digital financial literacy. Users who actively engage with UPI not only demonstrate a superior understanding of digital financial processes but also show increased comfort and confidence when navigating other digital banking tools. This hands-on exposure appears to be a critical element for building broader digital financial competencies.

The comparative analysis reveals a pronounced digital divide between urban and rural residents. Urban users consistently reported higher levels of comfort, awareness, and practical usage of digital financial tools such as UPI and online banking. Conversely, rural residents exhibited significant challenges, including higher fears of fraud and a notable lack of digital knowledge. These disparities highlight the critical need for region-specific educational initiatives and infrastructural improvements to bridge the gap in digital financial literacy.

While traditional indicators like bank account ownership do contribute to awareness of digital financial tools, their overall influence is moderate compared to active digital engagement practices. The frequency of physical bank visits, for example, did not have a significant impact on digital literacy or financial confidence, suggesting that the transition from traditional banking to digital practices is not automatic but requires dedicated educational interventions.

The hypothesis testing conducted in this study provided strong statistical evidence to reject the null hypothesis—that there is no significant relationship between digital literacy and the usage of digital financial tools. Instead, the data supports the alternative hypothesis, affirming that enhanced digital literacy is significantly correlated with more effective and confident usage of digital financial platforms.

Based on the statistical analysis, the results indicate a significant relationship between digital literacy and the usage of digital financial tools. Since the p-values for key variables (UPI usage, online banking, and financial awareness) are below 0.05, we reject the null hypothesis (H_0), concluding that digital literacy significantly influences the adoption and effective usage of digital financial tools.

5.2 Implications for Policy and Practice

The insights from this research carry important implications for policymakers, educational institutions, and financial service providers. There is a clear need for:

- **Targeted Digital Literacy Workshops:**

Particularly in rural areas, where the lack of practical knowledge and increased fear of fraud pose major barriers. Hands-on training sessions can significantly boost confidence and competence in using digital financial tools.

- **Enhanced Cybersecurity Education:**

To address and alleviate concerns about digital fraud, which are more pronounced among rural users. Incorporating cybersecurity best practices into digital literacy programs can help build trust and encourage wider adoption.

- **Tailored Financial Inclusion Strategies:**

Policies must consider the unique challenges faced by different demographic groups. Urban residents may benefit from advanced digital tools and services, whereas rural populations require more foundational support, improved infrastructure, and persistent educational outreach.

5.3 Broader Socio-Economic Benefits

By empowering individuals—especially women and rural communities—with the skills needed to navigate the digital financial ecosystem, the study contributes to broader economic inclusion and financial independence. Improved digital literacy not only facilitates efficient financial management and decision-making but also enhances access to government schemes and other socioeconomic benefits, thereby promoting overall economic resilience.

In summary, this study illuminates the critical role that digital literacy plays in the effective adoption and utilization of digital financial tools. It demonstrates that active digital

engagement, particularly through platforms like UPI, significantly bolsters financial confidence and literacy. However, the persistent urban-rural divide and the specific challenges faced by rural populations underscore the urgent need for targeted interventions. By addressing these gaps through comprehensive educational programs and tailored policy initiatives, stakeholders can work toward a more inclusive digital financial future that benefits all segments of society.

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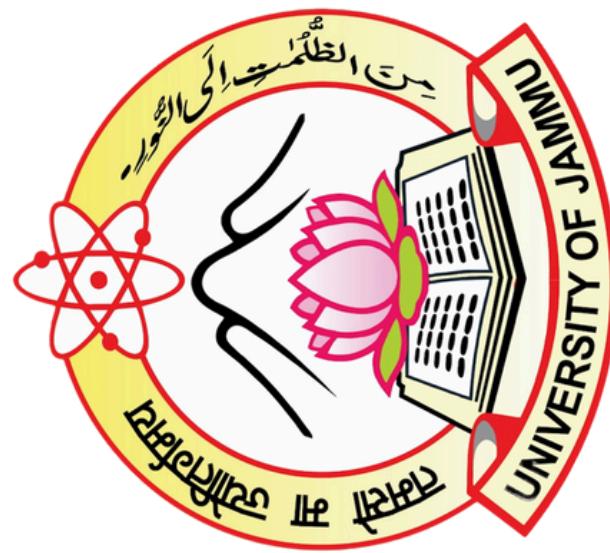
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Enhancing Digital Financial Literacy and Cybersecurity among Women

Bridging the Digital Financial Divide



Major Project Semester-3

Social Innovation

Under the Mentorship of

Prof. Anil Gupta

MEMBERS: Bhoomi Samnotra, Divya Verma, Kashvi Vaid, Paridhi Mahajan and

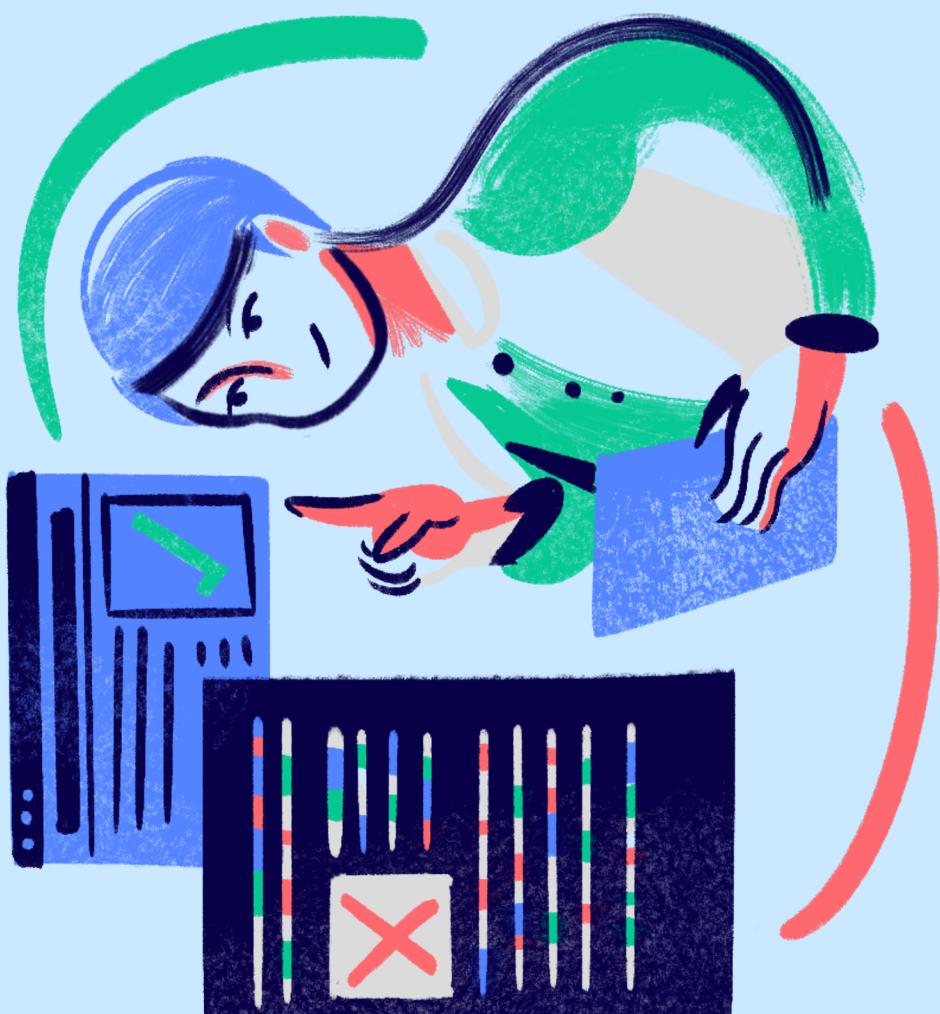
Tavishi Amla



Social innovation is not about making
money. It's about making a *Difference.*

Leila Janah

Digital Literacy



Digital literacy is the ability to access, understand, and effectively use digital technologies, including computers, smartphones, and the internet, to perform various tasks like communication, online transactions etc.

Digital Financial Literacy



Digital Financial Literacy refers to the ability to effectively use digital financial tools and services, such as online banking, UPI payments, e-wallets, and cybersecurity measures, to manage personal finances securely and efficiently.

Objective



To enhance digital financial literacy for women in Bishnah, focusing on empowering them to access digital financial services and digital payment platforms.

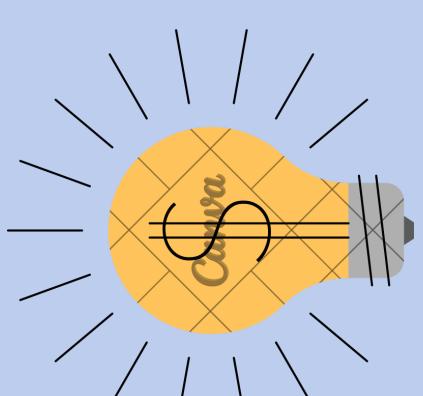


Problem Statement



Many women in Bishnah face significant challenges in accessing and using digital financial tools due to low digital financial literacy and cybersecurity concerns. These issues are further compounded by limited internet access, socio-cultural factors, and a lack of targeted educational programs.

As a result, women in Bishnah are often excluded from the digital financial ecosystem, unable to make informed financial decisions, or engage in secure online transactions, contributing to the widening gender gap in digital finance.



WHY DIGITAL FINANCIAL LITERACY IS ESSENTIAL FOR WOMEN

Digital financial literacy empowers women with financial independence, secure transactions, and easy access to banking services. It enables them to manage money, start businesses, and benefit from government schemes. By bridging the gender gap in financial inclusion, it enhances household financial management and protects against cyber threats.

With these skills, women can take control of their financial future, contribute to economic growth, and create a more secure financial environment.



Our Social Innovation

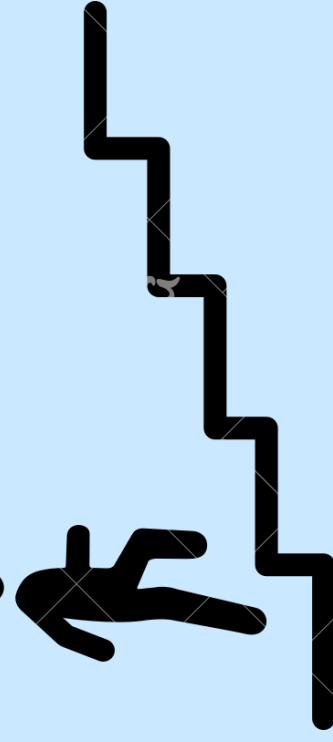
“Chachu ki Digital Duniya”



Our Journey



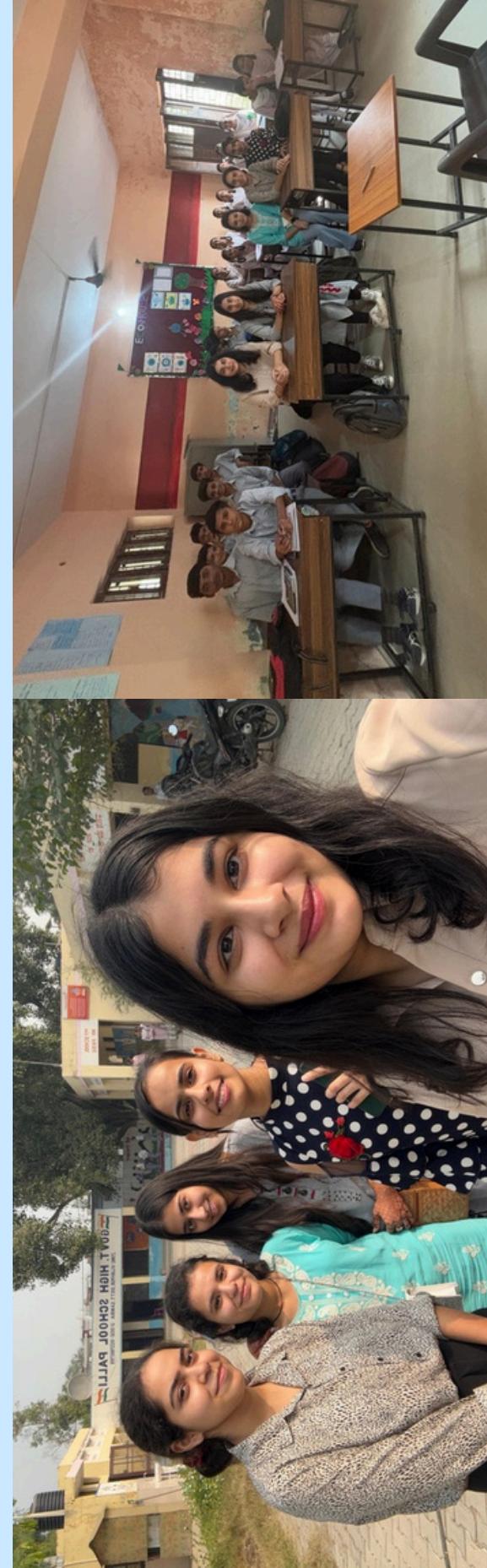
Now let's all step into "Chachu Ki Digital Duniya where technology meets limitless fun!"



**LITTLE STEPS
MATTER** 

Identifying the Target Group

- We focused on women and young girls in Bishnah, especially students of Classes 9 and 10.
- We aimed to bridge the digital financial divide by providing them with the right knowledge and support.



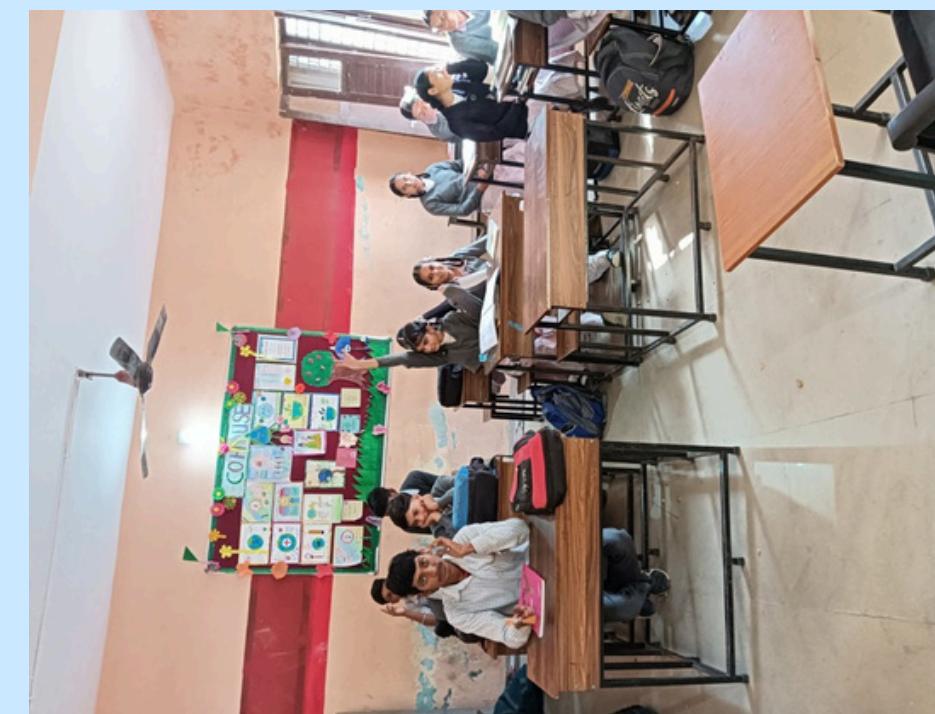
Conducting Workshops in Schools

We organized interactive sessions on digital financial literacy and cybersecurity.

We taught students:

- ✓ How to make safe online transactions.
- ✓ How to link their bank accounts with Google Pay, Paytm, and other platforms.
- ✓ Why cybersecurity is important in digital finance.

We encouraged students to help their mothers and other women at home.



Providing One-on-One Assistance

- We personally guided students and women in setting up digital banking services.
- We helped them link their bank accounts to digital payment platforms securely.
- We explained the risks of online fraud and how to stay safe.



Empowering Women in the Community

- We encouraged women to confidently use digital financial services.
- We motivated students to educate their families about digital finance.
- We took a step toward reducing the digital financial gap among women in Bishnah.



We faced during the implementation of the project

Socio-Cultural Barriers:

Traditional gender roles and other socio-cultural factors limited women's access to digital devices and opportunities to learn digital skills. This not only reduced their exposure to digital financial tools but also contributed to their overall lower confidence in using such technologies.

Cybersecurity and Fraud Concerns:

A significant fear of fraud and cybersecurity issues was noted, particularly among rural participants. This anxiety acted as a barrier, making individuals hesitant to engage in digital transactions despite the availability of the technology.

Logistical Challenges in Outreach:

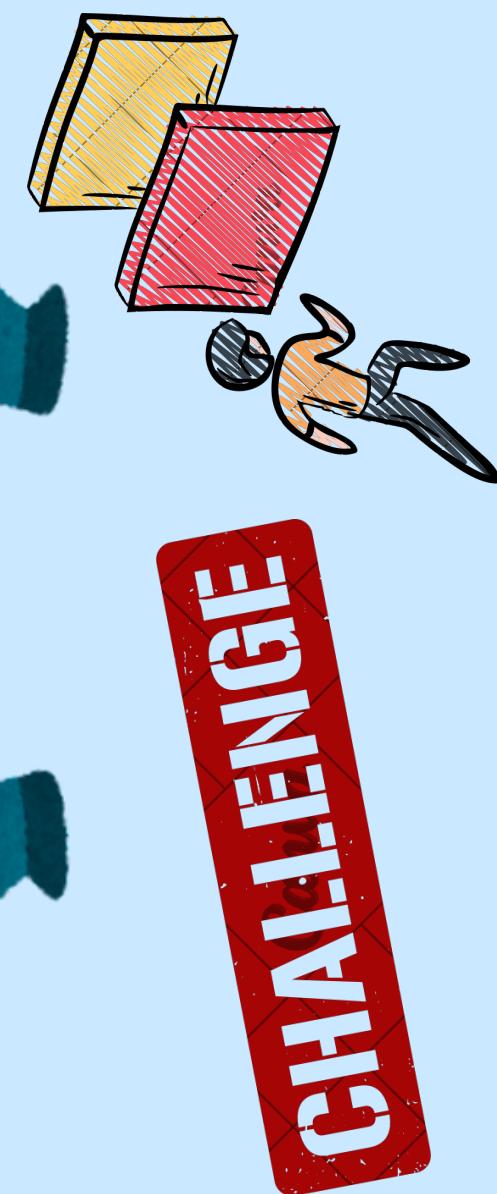
Organizing the survey and workshop in areas like Bishnah required overcoming logistical hurdles, ensuring that interventions reached the intended audience effectively and that data could be collected accurately from both urban and rural settings.

Infrastructure Limitations:

Issues such as poor internet connectivity were also a challenge, as they can disrupt access to digital platforms and impede consistent participation in digital financial activities.

Low Digital Literacy:

Many community members, especially children in rural areas, had very limited exposure to digital tools. For instance, while basic applications like Paint were known, there was little familiarity with more advanced software (e.g., MS Word, Excel) and digital financial tools like UPI or online banking.



CHALLENGE

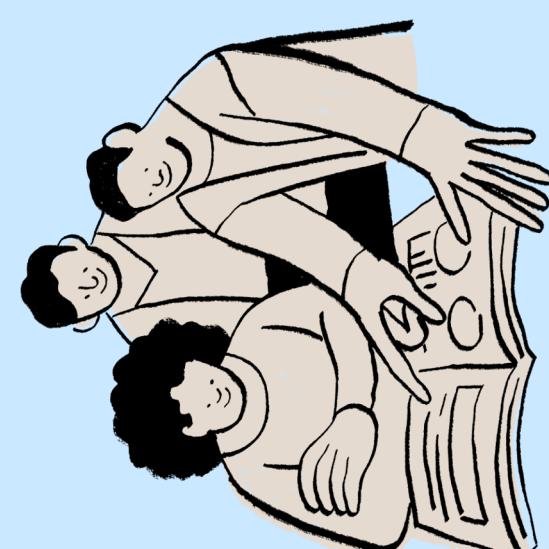
OUR LEARNINGS



Learning is FUN!

Need for Community-Centered Approaches

- We learned that socio-cultural barriers, such as traditional gender roles, significantly impact women's access to digital financial tools.
- Community-based training programs, especially those involving family members, can be more effective in increasing women's confidence in using digital financial services.



Cybersecurity Awareness is a Major Concern

- A major takeaway was that fear of fraud and scams discourages women from using digital financial platforms, even when they have access.
- Simplified, real-life cybersecurity training is necessary to build trust and encourage safe digital financial behavior.

Infrastructure Limitations Hinder Digital Adoption

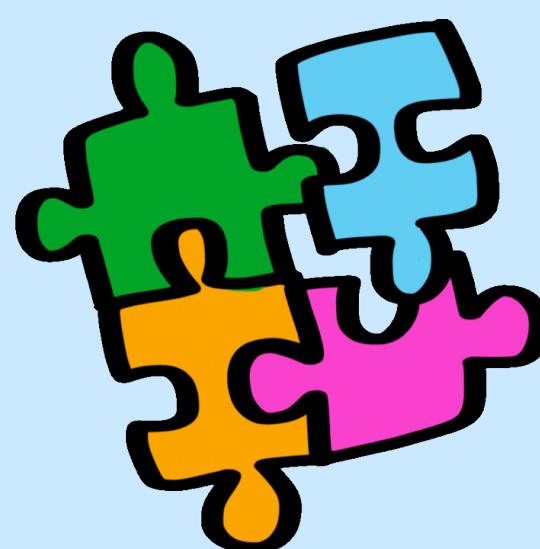
- Poor internet connectivity was a recurring issue that restricted consistent participation in digital financial training.
- A surprising insight was that many women and even children in rural areas had little to no exposure to basic digital tools beyond simple applications like Paint.
- This highlighted the need to start with fundamental digital literacy before introducing financial tools like UPI and online banking.

Low Digital Literacy is a Core Barrier

- We observed that theoretical sessions were not as impactful as practical, step-by-step demonstrations of digital transactions.
- Allowing participants to perform live transactions and interact with digital platforms boosted their confidence and willingness to use these tools in daily life.

Practical, Hands-on Training is More Effective

- We observed that theoretical sessions were not as impactful as practical, step-by-step demonstrations of digital transactions.
- Allowing participants to perform live transactions and interact with digital platforms boosted their confidence and willingness to use these tools in daily life.



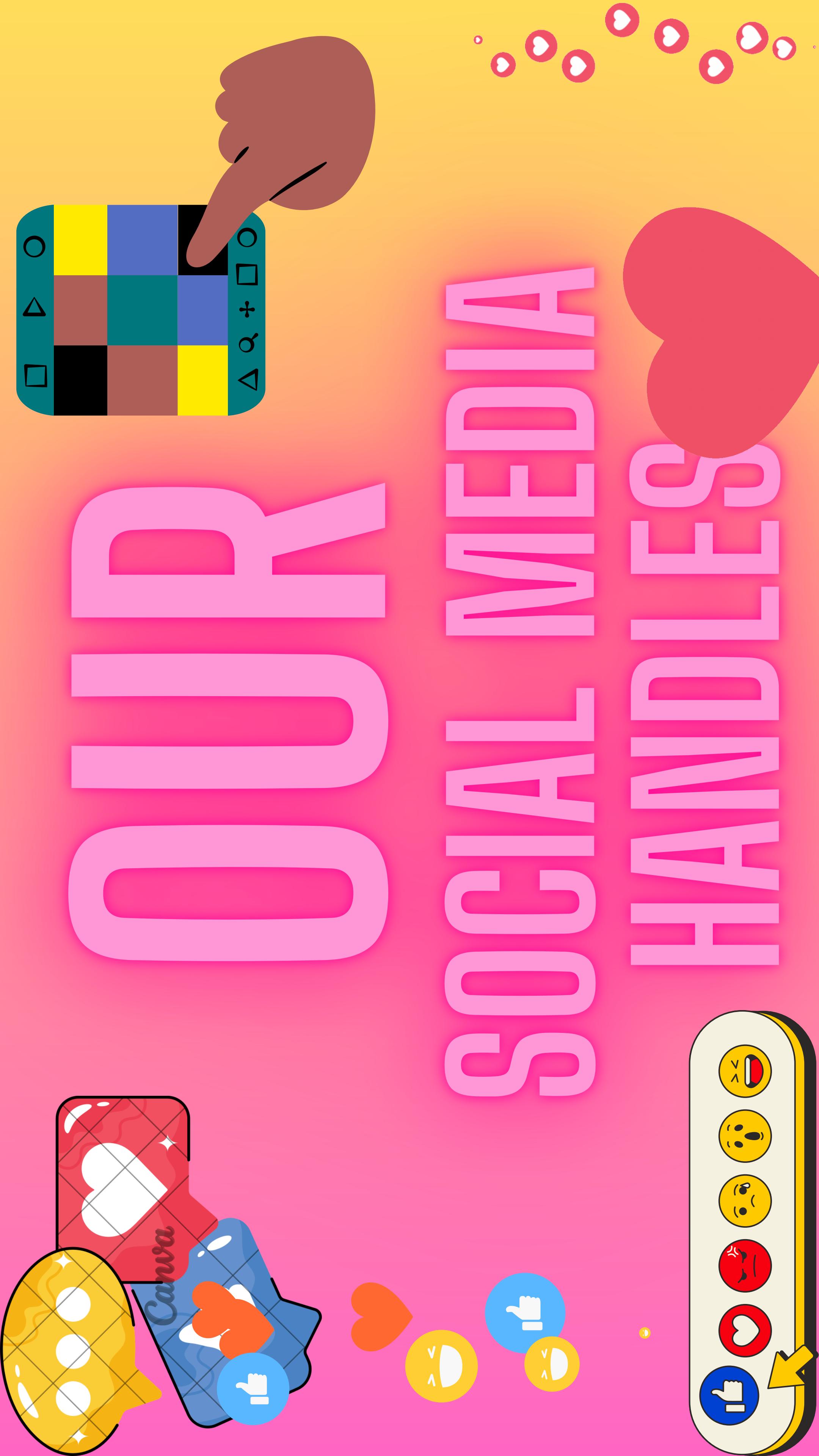
Summary

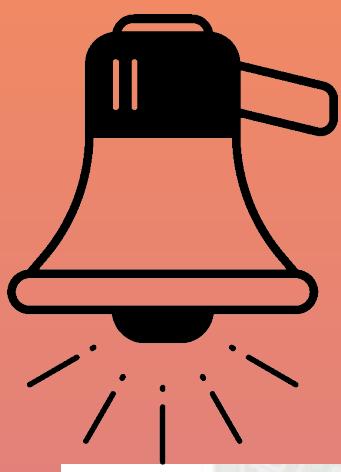
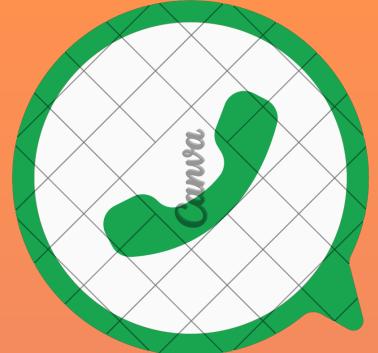
Thus this project highlighted the enthusiasm and potential for digital financial empowerment among women in Bishnah. Hands-on learning proved effective in boosting confidence, while cybersecurity awareness fostered trust in digital transactions. Our engagement reinforced the importance of continuous learning, and we are optimistic that these efforts will drive lasting positive change. With ongoing support, women in Bishnah can fully embrace digital finance, enhancing financial independence and inclusion. 🚀



DESIGN MEDIA

SOCIAL HANDBOOK





Divya Verma
Community admin

KEEP OTP'S SECRET

Chachha hoie, "Bhai, OTP kya goli goli he jo har kisi ko de doge?
OTP serif apna hai - open taw rakhlo!
Fake calls se bichhne ka yeri nastha hai."

"OTP is Only for Trusted People! Share karte hi loonie wale khuch hote hain. ☑"

WhatsApp



Main hoon aapka Chachu, lekar aaya hoon ek nayi digital duniya ke tips aur tricks.

Aaj ke zamaane mein online suraksha utni hi zaroori hai jitni chai ke saath biscuit!

Toh judte rahiye mere saath aur seekhiye kaise online duniya mein surakshit aur smart banein.

Yeh safar hoga mazedor aur tan se bharpoor!

Chachu ki Digital Duniya apna guia fraud protection ka digital duniya ka perfect combo! Aayiye, Chachu ki Digital Duniya ke saath, aur banaiye apna digital journey safe aur scam-free!

#CyberSafe #Chachukiseekh #StaySecure #Fyp #Instagram #viralpost #cybersecurity #chachukidigitalduniya

