

Strengthening Financial Resilience For Women Using Fintech In The Context Of Delhi NCR

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Abstract

Fintech emerging up as a powerful transformative tool to improve financial resilience especially among women in urban and semi-urban localities. More so, digital financial services can be considered an uplifting path toward empowerment and economic security for women in the Delhi NCR region where socio-economic disparities pose unique challenges to them. This paper therefore takes an in-depth look at how tech-finance platforms facilitate women's ability to sustain financial resilience through access to savings, credit, insurance, and investment tools. Field surveys data, interviews, and policy analysis results indicate that though there is a rising trend in the adoption of tech-finance this alone will not create inclusive and sustainable resilience unless addressed are issues digital illiteracy and deeply-rooted gender norms algorithmic biases.

INTRODUCTION –

Financial resilience is defined as the capacity to absorb shocks, manage day-to-day expenditures, and provide for long-term needs. It is a key factor in stabilizing individuals and households. In India, particularly in the Delhi NCR region, women face systemic barriers to their access to finances due to gendered economic roles; fewer assets; and less access to formal credit besides other obstacles. Though there has been an opening up of bank accounts through government initiatives, substantial financial empowerment cannot take place without resilience and that has been constrained. Fintech has openings to close this gap by providing women with digital tools on how to manage their incomes, smooth their patterns of consumption, and build financial security. Its potential rests not only in increasing access but also in improving sustained engagement with the formal financial system. Services that include mobile wallets, microcredit platforms, insurance applications, and budgeting tools are becoming more available to the unserved and under-served populations. This paper tries to explore how these tools are affecting the financial resilience of women in the Delhi NCR region. It highlights enabling factors and systemic challenges.

LITERATURE REVIEW –

- The World Bank (2022) describes financial resilience as the ability to ride out and bounce back from sudden economic hits. Women usually face harsher shocks because they work more often in casual jobs, have smaller savings pools, and still push through socio-cultural barriers (World Bank, 2022).
- CGAP (2022) points to digital finance-in mobile savings and near-instant loans-as a powerful buffer.
- Sharma and Kapoor (2021) explore fintech's promise for women-owned micro-businesses and say on-demand credit can steady income and fuel growth. They add, though, that success still rests on digital literacy and the customers trust in the tool.
- Sahu and Shrivastava (2020) agree fintech expands the door, yet its full shine fades where financial knowledge is thin and old gender rules stay strong.
- The GSMA (2023) Mobile Gender Gap Report shows that in India women are 17 percent less likely to own a smart-phone and 28 percent less likely to surf the mobile Web-these gaps slow fintech take-up. In the mixed neighbourhood of Delhi-NCR, those barriers feel heavier because people of very different means share the same space.

Most research looks at rural people yet, so this paper zooms in on the often-ignored money matters of women living in urban and peri-urban parts of Delhi, Gurugram, Noida, and Ghaziabad.

RESEARCH OBJECTIVES AND METHODOLOGY –

Objectives:

- Evaluate the level and trends of tech-finance use by ladies in the Delhi NCR area.
- Assess how tech-finance affects signs of money strength, like saving habits, getting loans, joining insurance, and being ready for problems.
- Evaluate its effect on earnings, savings, owning things, and business jobs.
- Propose actionable recommendations to tech-finance firms, leaders who make rules and aid groups.

Methodology:

This study used a mix of quantitative and qualitative methods approaches of the topic to understand it fully.

- **Quantitative data:** The data for the quantitative part was collected through surveys which were given to 300 women belonging to low-income, lower-middle-income, and working-class families in Delhi, Noida, Ghaziabad, and Gurugram.
- **Qualitative insights:** In-depth interviews with 25 women who actively use fintech platforms and 10 fintech service providers helped derive qualitative insights.
- **Policy analysis** was done on national schemes- the Pradhan Mantri Jan Dhan Yojana (PMJDY), Pradhan Mantri Mudra Yojana (MUDRA), and Pradhan Mantri Gramin Digital Saksharta Abhiyan (PMGDISHA).
- **Secondary sources** comprised information from the Reserve Bank of India (RBI), World Bank, CGAP, and several other industry reports.

The survey instruments captured data on fintech access and usage, savings and borrowing practices, emergency response strategies, and attitudinal metrics relating to trust and usability. In-depth interviews provide richer context for understanding dynamics of digital engagement and financial decision-making; they also help shed light on social dynamics.

Fintech Tools and Their Role in Building Financial Resilience

1. Savings Tools

Digital wallets and savings platforms like Paytm Payments Bank and NiyoX give women easy ways to save money without requiring a minimum balance. These tools often include goal-oriented features that help users set specific financial goals – such as education, healthcare, or emergencies – which improves saving discipline. Survey responses show that 52% of the fintech users started to save on a regular basis after using these digital tools.

2 Credit and Microloans

Digital lending platforms like Mahila Money and Avail Finance provide small loans without collateral, mainly for women who are seeking more financial services. These platforms have enabled users to meet their needs for short-term business survival, fill income gaps, and cover personal emergency expenses. Survey data revealed that 41% of respondents have used fintech credit services; many declared such resources as critical in the presence of unforeseen disruptions about unemployment or health-related emergencies.

3 Insurance Access

Digit and Acko present low-cost, digital microinsurance products on health, accident, and asset protection. The services are simple and cheap; in turn, awareness is not much. Only 18% of the women surveyed mentioned knowing about digital insurance offerings. For those that have enrolled, 61% stated that having insurance boosted their confidence and preparedness for medical emergencies.

4 Budgeting and Tracking Tools

Apps like Walnut and ET Money help people track earnings and spendings, set money goals, and run home budgets. While just 22% of people said they use these kinds of tools, the ones who did find them very helpful in encouraging money discipline and spotting unneeded costs.

Empirical Findings:

1 Adoption Trends in Fintech

- About 74% of the women who took part in the survey said they use at least one fintech offering.
- Mobile payment platforms such as Paytm and Google Pay, along with credit-focused applications like Mahila Money and Kissht, were the most frequently used services.
- Fintech uptake was surprisingly greatest among young females aged 20 to 40, especially those with personal phones and secondary education or more.

2. Impact on Financial Resilience

- 59% of users reported an enhanced ability to manage financial emergencies.
- 48% increased their monthly savings after adopting digital financial tools.
- 36% utilized fintech-based credit to navigate income fluctuations or unexpected expenses.
- 28% reported using digital channels to cover healthcare-related costs during crises.

3. Social Dynamics

- 34% of women indicated facing familial resistance regarding independent financial decision-making.
- 21% lacked sole access to a mobile phone, limiting their privacy in financial transactions.
- 38% expressed concerns about fraud, hidden fees, or phishing attempts when using fintech applications.

Case Studies:

Asha's Financial Journey

Asha's Money Story Asha is 29 and at home in Gurugram. She started on Mahila Money to get small loans that help her tailor business run out of her home. She saved with Paytm Payments Bank and took a health microinsurance plan from Digit. Because of this, she was able to increase her earnings, pay for her son's private school, and handle a recent medical problem. Her story shows how using many different tech-based money tools can greatly improve financial strength for women.

Another case study: Priya's Journey to Financial Autonomy

In 2021, Mahila Money came into the life of Priya, Ghaziabad's homepreneur aged 34, helping her business of catering from home with small loans. Three small loans over two years helped her realize a 60% increase in revenue and take a digital investment course through the same platform. Now she has an ever-growing SIP portfolio plus household savings where she contributes—an economic agency she never had before. Fintech tailored with financial literacy and support can enable sustained wealth creation as highlighted by this narrative from Priya. Four women from her community got inspired and started using digital finance tools after listening to her journey.

Role of Government and Ecosystem Support –

The Government of India has Initiated Several Schemes for Digital Financial Inclusion, Especially for Women. Some of them are:

- **Pradhan Mantri Jan Dhan Yojana (PMJDY):** Under this flagship scheme more than 295.6 million women have been facilitated to open their No-Frills bank accounts, thereby creating a base for their access to the formal financial system.
- **Pradhan Mantri Gramin Digital Saksharta Abhiyan (PMGDISHA):** More than 50 million rural citizens have been trained in digital literacy under this scheme with more than half of the beneficiaries being women.
- **Pradhan Mantri MUDRA Yojana (PMMY):** Over 130 million microloans have been made to women entrepreneurs under this scheme for starting and growing small businesses.
- **State-level schemes in Delhi NCR:** This comprises digitizing the Self-Help Groups (SHGs); giving them the tie-up with Common Service Centres (CSCs) and programs that take a person to a community where they can learn how to make use of digital tools.

This has greatly increased the number of people with bank accounts and basic digital services but getting more advanced financial products like insurance, digital loans, and investment services is still slow. This highlights a continuing difference between just having some access and using money in a deeper way.

Challenges and Barriers –

Despite the growing availability of fintech services, several structural and user-centric barriers continue to limit women's financial resilience.

- **Digital Literacy:** About 37% of the people said it was hard for them to use fintech apps, especially those who do not know much about or have not used a smartphone and do not have schooling.
- **Language Issues:** Almost 29% of the users found interfaces offered only in English to be scary, which stopped them from using it often and making their own transactions.
- **Algorithmic Bias:** The credit scoring algorithms usually do not capture women with informal or irregular patterns of income and consequently leave them out of essential services where they need loans or insurance.
- **Trust and Security Concerns:** Women said they do not trust digital platforms. They said the previous experience with ambiguous terms and conditions, hidden charges, and online fraud has made them wary. These barriers suggest that moves towards inclusion need to be matched by custom-made steps that focusing on usability, transparency, and alternative credit assessments.

Recommendations –

To improve the ability of tech-finance platforms to help women be money-wise, the following smart moves are suggested:

- **App Localization and Accessibility:** Make apps for regions and ease of use, Fintech applications should adapt local languages like Hindi and add easy seeing and listening help to guide users who have low reading levels.
- **Integrated Financial Literacy:** Educational modules—videos, step-by-step guides, and interactive explainers—within fintech platforms to build user confidence and competence.
- **Inclusive Credit Scoring Mechanisms:** Include non-traditional indicators in credit models: household cash flows; participation in self-help groups (SHGs); and behaviour related to digital transactions for a more equitable assessment of creditworthiness.
- **Community-Based Engagement:** Links with NGOs, SHGs, and grassroots workers-can help in creating awareness, building trust, and adopting cultural sensitivities toward the acceptance of fintech solutions.
- **Strong Consumer Protection:** Simple and fully disclosed interest rates along with repayment terms, data privacy practices, and grievance redressal mechanisms are building trust for long-term engagement.

Policy and Ecosystem Recommendations

- **Gender-Sensitive Application:** Support in local languages with easy user experience plus voice-based interface.
- **Integrated Financial Literacy:** Compulsory learning modules placed within digital loan applications suited to different levels of literacy.
- **Data Justice and Algorithm Transparency:** Creating accessible credit models that acknowledge informal income and household contributions.
- **Public-Private Partnerships:** Partnering with SHGs, NGOs, and local government for better reach plus building trust.
- **Incentivizing Women's Usage:** Encourage women to use the service by offering perks like rewards or lower interest rates for women borrowing digitally for the first time.

CONCLUSION –

Fintech has the transformational potential to improve women's financial resilience in the Delhi NCR region by increasing access to credit, savings, insurance, and budgeting tools that enable them to cope with economic instability and secure their long-term financial well-being. However, stakeholders need to address the more deep-rooted challenges of digital illiteracy, entrenched gender norms, and exclusionary data practices for such potential to be realized wholly. In this sense, the economic mobility of women in Delhi NCR is strongly determined by socio-cultural dynamics, their digital skills, and the quality of available financial services. Though a very large number of women have adopted digital wallets and payments apps fewer are making a leap into using credit investment or insurance products. Real inclusion requires a change from mere access to active confident and sustained participation.

For real upliftment of women, Fintech must move from just doing transactions to playing a more transforming role. This change calls for working together at the level of the whole system, making products with women users, and continuous spending on digital and financial education. When set right, Fintech can be a key part in the drive for gender-equal economic growth.

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