



Original Article

A Study on Women's Adoption of Digitalization in Financial Services in Navi Mumbai

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Abstract

The rapid growth of digital technology has significantly transformed the financial services sector in India. Digital banking, mobile wallets, UPI payments, and online investment platforms have changed the way individuals manage their finances. This study examines women's adoption of digitalization in financial services in Navi Mumbai, focusing on awareness, accessibility, usage patterns, challenges, and factors influencing adoption. The research aims to analyse whether digital financial services enhance financial inclusion, convenience, security perception, and financial independence among women. Primary data were collected through a structured questionnaire administered to women residing in Navi Mumbai, and responses were analysed using descriptive and statistical techniques. The findings indicate that digital financial services are widely adopted among younger and educated women due to convenience, time-saving benefits, and ease of transactions. However, concerns regarding cybersecurity, lack of digital literacy, and trust issues still act as barriers for some women. The study concludes that digitalization in financial services plays a crucial role in empowering women financially, but greater awareness programs and simplified digital platforms are necessary to ensure inclusive growth.

Keywords: Digital Financial Services, Women Empowerment, Financial Inclusion, Digital Banking, UPI, Mobile Wallets, Financial Literacy, Navi Mumbai.

Introduction

Digital transformation has fundamentally reshaped financial services across the globe. In India, rapid internet penetration, affordable smartphones, and supportive government policies have accelerated the transition from traditional banking systems to digital financial platforms. Financial services that once required physical visits to banks can now be accessed through mobile applications within seconds.

For women, especially in urban areas like Navi Mumbai, digital financial services provide an opportunity to manage finances independently, conduct transactions securely, and participate in the broader economy. Digital platforms reduce dependency on physical mobility and social barriers, thereby promoting financial inclusion.

Women's financial inclusion is crucial for economic growth and sustainable development. The adoption of digital financial services not only improves convenience but also enhances transparency, savings habits, credit accessibility, and investment awareness.

Background of the study

India's digital financial ecosystem expanded significantly after the Digital India initiative and demonetization in 2016. The infrastructure supported by the Reserve Bank of India strengthened digital payment systems and regulatory frameworks. UPI-based applications such as PhonePe, Google Pay, and Paytm have simplified peer-to-peer and merchant payments. Commercial banks like State Bank of India and HDFC Bank offer comprehensive mobile banking applications enabling fund transfers, bill payments, fixed deposits, and investment services.

Women in urban regions are increasingly using these platforms for daily transactions, savings, insurance purchases, and digital investments.

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Growth of Digital Financial Services in India

Over the last decade, India has witnessed exponential growth in digital transactions. UPI transactions have crossed billions per month, demonstrating widespread adoption. Several factors contributed to this growth:

- Increased smartphone penetration
- Affordable internet services
- Government promotion of cashless economy
- Expansion of fintech startups
- Simplified KYC procedures

The digital ecosystem includes mobile wallets, online lending platforms, digital insurance services, stock trading applications, and robo-advisory investment platforms.

Concept of Financial Inclusion and Women Empowerment

Financial inclusion refers to the availability and accessibility of affordable financial services to all individuals, regardless of income level. For women, financial inclusion ensures:

- Control over personal income
- Independent financial decision-making
- Access to credit and savings
- Participation in entrepreneurship

Digitalization reduces geographical and social barriers, allowing women to manage finances privately and efficiently.

Theoretical Framework

a. Technology Acceptance Model (TAM)

The Technology Acceptance Model explains that adoption depends on:

- Perceived usefulness
- Perceived ease of use

Women are more likely to adopt digital financial services if they find them beneficial and user-friendly.

b. Diffusion of Innovation Theory

Adoption spreads gradually from innovators to early adopters and then to the majority. Educated and working women in Navi Mumbai may act as early adopters influencing others.

c. Financial Empowerment Theory

Access to financial tools increases autonomy, confidence, and long-term economic security.

Challenges in Adoption

Despite growth, several barriers exist:

1. Cyber fraud and phishing concerns
2. Limited digital literacy among older women
3. Lack of awareness about investment platforms
4. Fear of transaction errors
5. Dependence on family members for financial decisions

Research Methodology

Objectives of the Study:

1. To examine awareness levels of digital financial services among women in Navi Mumbai.

2. To analyse usage patterns and frequency of digital financial transactions.
3. To identify factors influencing adoption of digital financial platforms.
4. To study challenges faced by women in using digital services.
5. To evaluate the impact of digitalization on women's financial empowerment.
6. Study the impact of cashback offers on the online purchasing behaviour of consumers.

Hypothesis of the Study:

H₀: Digitalization in financial services has no significant impact on women's financial empowerment.

H₁: Digitalization in financial services has a significant impact on women's financial empowerment.

Scope of the Study:

The scope of the present study is limited to examining women's adoption of digital financial services within the geographical area of Navi Mumbai. The research focuses specifically on women's usage and perception of key digital financial tools, including digital banking services (such as mobile and internet banking), UPI-based transactions, mobile wallets, online investment platforms, and digital insurance services. It seeks to analyse the level of awareness, frequency of usage, perceived benefits, security concerns, and challenges associated with these services among women belonging to different age groups, educational backgrounds, and occupational categories. The study further evaluates how digital financial adoption contributes to financial independence and empowerment. However, the research is confined to a sample of 100 respondents and does not extend to rural areas or other cities, thereby limiting its generalizability beyond Navi Mumbai.

Sampling:

- a. Sampling Method: Random sampling method
- b. Sampling Size: 100 Women Respondents

Significance of the Study:

The present study is significant as it explores the role of digital financial services in promoting financial inclusion and empowerment among women in Navi Mumbai. In the context of rapid digital transformation and increasing reliance on online financial platforms, understanding women's adoption behaviour becomes crucial for ensuring inclusive economic growth. Academically, the research contributes empirical evidence to the growing literature on digital finance and gender studies, and socially, it highlights how digitalization can enhance financial independence, confidence, and decision-making power among women.

Research Design

The research design for the study titled "*A Study on Women's Adoption of Digitalization in Financial Services in Navi Mumbai*" is descriptive and analytical in nature. A descriptive research design is adopted to systematically understand and describe the



characteristics, awareness levels, usage patterns, perceptions, and behavioural responses of women toward digital financial services. The study aims to examine how digital banking, UPI transactions, mobile wallets, online investment platforms, and digital insurance services influence women's financial decision-making, transaction frequency, confidence in managing finances, and overall financial empowerment. The design enables the researcher to collect structured data through questionnaires and analyse patterns and relationships using statistical tools, thereby providing a clear and detailed understanding of women's adoption behaviour in the context of digital financial services.

Statement of Problem

With the rapid expansion of digital financial services such as digital banking, UPI, mobile wallets, online investments, and digital insurance, financial transactions have become more convenient and accessible. However, women's adoption of these services remains uneven due to factors such as limited digital literacy, security concerns, lack of awareness, and trust issues. In Navi Mumbai, while many women use basic digital payment systems, their participation in advanced digital financial services is still limited. Therefore, this study seeks to examine the extent of women's adoption of digital financial services and to identify the key factors and barriers influencing their financial empowerment.

Methods of Data Collection:

1. Primary Data Collection

Primary data for the study were collected directly from consumers to understand their online purchasing behaviour in relation to cashback offers. A structured questionnaire was used as the primary data collection tool.

2. Secondary Data Collection

Secondary data were collected to support and strengthen the study by providing a theoretical and conceptual background. These data were gathered from books, research papers, newspapers, websites, and published articles related to online shopping behaviour, cashback offers, and digital marketing strategies.

Data Analysis:

Data Interpretation

1. Age-Based Analysis

Age Group	No. of Respondents	Percentage
Below 20	13	13.10%
21-30	34	34.30%
31-40	17	17.20%
41-50	24	24.20%
Above 50	11	11.10%
Total	99	100%

Data Analysis Tools

The data collected through the structured questionnaire were analysed using simple statistical tools to interpret consumer responses effectively. The main tools used for data analysis include percentage, Tabulation, and Average

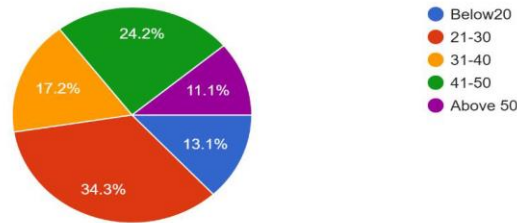
Data Presentation Tools

The tools used for presentation are: Tables, Graphs, Charts, and Diagrams

Literature Review

1. **World Bank (2021)** – The Global Findex Database reported that digital financial services have reduced gender gaps in financial access, but a digital divide still exists in developing countries like India.
2. **Suri & Jack (2016)** – Highlighted that mobile money services significantly improved women's financial resilience and economic participation in Kenya.
3. **GSMA (2020)** – Found that women are less likely to use mobile internet due to lower digital literacy and limited access to smartphones.
4. **IFMR LEAD (2018)** – Identified security concerns and fear of digital fraud as major barriers preventing Indian women from adopting digital financial services.
5. **Basu & Srivastava (2015)** – Emphasized that socio-cultural norms and limited financial autonomy restrict women's independent financial decision-making.
6. **Pradhan Mantri Jan Dhan Yojana (PMJDY)** – Expanded banking access among women, with a majority of account holders being female.
7. **NABARD (2022)** – Reported significant growth in women-owned bank accounts under financial inclusion schemes.
8. **Demirgüç-Kunt et al. (2018)** – Observed that access to digital payments enhances women's financial autonomy and savings behaviour.
9. **Singh & Tandon (2020)** – Concluded that digital finance increases women's participation in the formal economy and supports entrepreneurship opportunities.

What is your age group?
99 responses



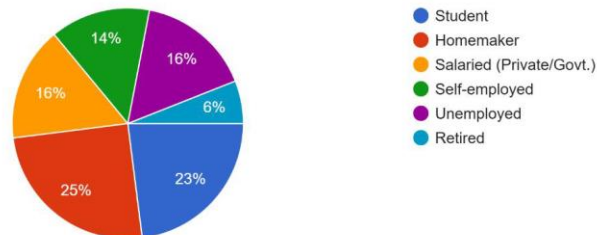
Interpretation: From the above chart and table, it is evident that the highest number of respondents (34.3%) fall in the age group of 21–30 years. This is followed by 24.2% in the 41–50 age group and 17.2% in the 31–40

age group. The least representation is from those above 50 years (11.1%) and below 20 years (13.1%). Hence, the majority of respondents are from the younger age groups, particularly between 21–30 years.

2. Occupation-Based Analysis

Occupation	No. of Respondents	Percentage
Student	23	23%
Homemaker	25	25%
Salaried (Private/Govt.)	16	16%
Self-employed	14	14%
Unemployed	16	16%
Retired	6	6%
Total	100	100%

What is your occupation?
100 responses



Interpretation: From the table and chart above, it is observed. This suggests that a significant portion of the participants are either engaged in household

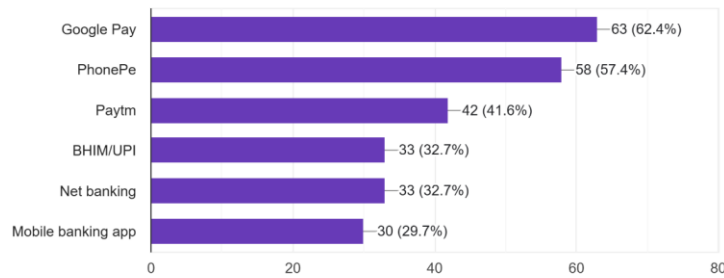
responsibilities or pursuing education, with a balanced mix of working and non-working individuals.

3. Digital Financial Services based on Awareness Analysis

Digital Financial Platform	No. of Respondents	Percentage
Google Pay	63	62.40%
PhonePe	58	57.40%
Paytm	42	41.60%
BHIM/UPI	33	32.70%
Net banking	33	32.70%

Which digital financial platforms are you aware of?

101 responses



Interpretation: The data indicates that Google Pay (62.4%) and PhonePe (57.4%) are the most recognized digital financial platforms, followed by Paytm (41.6%), showing strong awareness of third-party payment apps among respondents. In contrast, awareness of

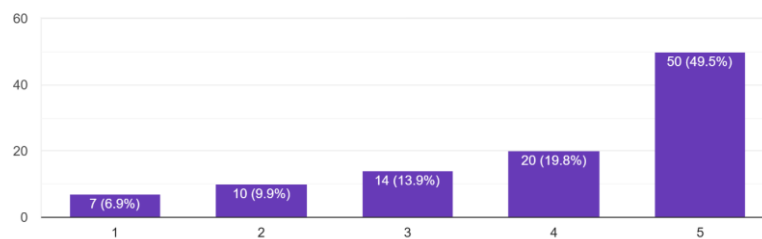
BHIM/UPI, net banking, and mobile banking apps remains comparatively lower (29.7%–32.7%), highlighting the need for greater promotion and digital literacy efforts.

4. Convenience of Digital Financial Services than Traditional based Analysis

Response Option	Number of Respondents	Percentage
1 (Strongly disagree)	7	6.90%
2 (Disagree)	10	9.90%
3 (Neutral)	14	13.90%
4 (Agree)	20	19.80%
5 (Strongly agree)	50	49.50%

Do you believe digital financial services are more convenient than traditional(1 = Strongly disagree, 2=disagree ,3= neutral, 4= agree ,5 = Strongly agree)

101 responses



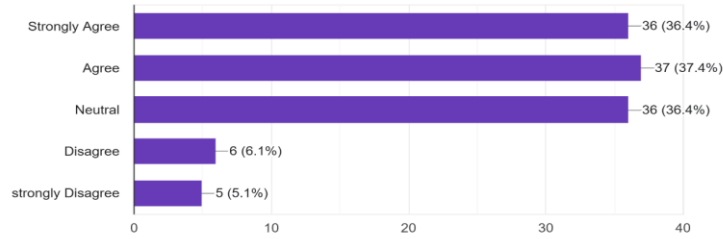
Interpretation: Out of 101 respondents, nearly 70% either agree or strongly agree that digital financial services are more convenient than traditional methods, indicating a strong positive perception. Only a small

proportion disagrees, while a moderate number remain neutral, reinforcing overall acceptance of digital convenience.

5. Digital Financial Services made Financial Activities Easier based Analysis

Response Option	Number of Responses	Percentage
Strongly Agree	36	36.40%
Agree	37	37.40%
Neutral	36	36.40%
Disagree	6	6.10%
Strongly Disagree	5	5.10%
Total (as per numbers)	120	~121.4% (sum of given percentages)

Do you think digital financial services have made your services have made your financial activities easier
99 responses



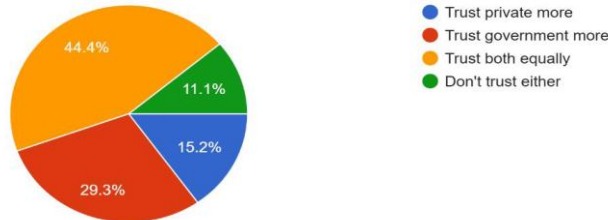
Interpretation: The findings show that a strong majority (73.8%) agree that digital financial services have simplified their financial activities, reflecting high

perceived convenience and efficiency. Very few respondents expressed dissatisfaction, indicating overall successful adoption and positive user experience.

6. Digital Financial Services Trust between Private and Government Application based Analysis

Response Option	Number of Responses (approx.)	Percentage
Trust private more	15	15.20%
Trust government more	29	29.30%
Trust both equally	44	44.40%
Don't trust either	11	11.10%
Total	99	100.00%

Do you trust private apps (like phonepe,paytm) more than government apps (like BHIM)?
99 responses



Interpretation: Trust in digital payment apps is largely balanced, with 44.4% trusting both private and government platforms equally, while 29.3% prefer government apps and 15.2% favor private ones. Only a small proportion distrust both, indicating that user trust is diverse and influenced by multiple factors beyond

provider type.

Hypothesis Testing:

H₀: Cashback offers are not more effective than discounts in influencing consumers' online purchasing behaviour.

H₁: Cashback offers are more effective than discounts in influencing consumers' online purchasing behaviour.

Count of Do you think cashback offers are more effective than discounts to women?			Column Labels	
Row Labels	Yes	No	Maybe	Grand Total
Male	3	19	7	29
Female	6	30	4	40
Prefer Not to Say	4	22	5	31
Total	13	71	16	100

	Variable 1	Variable 2
Mean	6.5	35.5
Variance	20.33333333	581.6666667
Observations	4	4
Pearson Correlation	0.996140799	
Hypothesized Mean Difference	0	

df	3
t Stat	2.954674907
P(T<=t) one-tail	0.029899671
t Critical one-tail	2.353363435
P(T<=t) two-tail	0.059799342
t Critical two-tail	3.182446305

Source: Primary Data

Interpretation: The results show a strong positive correlation between the two variables ($r = 0.996$). Since the one-tailed p-value (0.029) is less than 0.05, the null

hypothesis is rejected, indicating a statistically significant difference between the variables.

Anova Testing

Count of how often do you use cashback offers while shopping online for women?			Column Labels		
Row Labels	Agree	Strongly Agree	Disagree	Neutral	Grand Total
18-25	23	2	3	16	44
26-30	18	1	4	9	32
31-40	4	2	4	6	16
Above 40	2	2	2	2	8
Total	47	7	13	33	100

Summary				
Groups	Count	Sum	Average	Variance
Agree	5	94	18.8	328.7
Strongly Agree	5	14	2.8	5.7
Disagree	5	26	5.2	19.7
Neutral	5	66	13.2	148.7
Grand Total	5	200	40	1320

ANOVA						
Source of Variation	SS	df	MS	F	P-value	F crit
Between Groups	4412.8	4	1103.2	3.026114	0.041995	2.866081
Within Groups	7291.2	20	364.56			
Total	11704	24				

Source: Primary Data

Interpretation: Since the p-value (0.042) < 0.05 and $F > F$ -crit, the null hypothesis is rejected. This shows a significant difference among the groups' responses.

Recommendations

- Conduct financial literacy and digital awareness programs.
- Strengthen cybersecurity measures and fraud protection.
- Simplify mobile application interfaces.
- Promote women-centric fintech solutions.
- Encourage digital savings and investment awareness campaigns.
- Provide multilingual support in banking applications.
- Government collaboration with banks for women empowerment schemes.

Conclusion

The study concludes that digitalization in financial services plays a transformative role in

empowering women in Navi Mumbai by improving accessibility, convenience, and efficiency in managing financial activities. Digital platforms such as mobile banking and online payment systems have enabled women to participate more actively in formal financial systems, enhancing financial independence, savings behavior, and involvement in economic decision-making. The adoption of digital financial services reduces reliance on traditional banking methods and supports greater financial inclusion. However, challenges such as cybersecurity concerns, fear of online fraud, limited digital literacy, and lack of technical confidence continue to act as significant barriers to widespread adoption. To achieve sustainable financial inclusion, collaborative efforts from banks, fintech companies, and policymakers are necessary, with a focus on digital awareness programs, user-friendly technologies, strong security frameworks, and women-centric digital solutions. When effectively implemented, digitalization has the potential to significantly enhance women's socio-economic



empowerment and promote long-term financial stability and independence.

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Conflicts of interest

The authors declare that there are no conflicts of interest regarding the publication of this paper.

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