

## A STUDY ON ELEMENTS OF DIGITAL FINANCIAL LITERACY AND BARRIERS TO DIGITAL FINANCIAL INCLUSION IN INDIA

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**Abstract**—The use of financial services through a virtual platform needs Digital and Financial Literacy (DFL). This study aims to determine the elements of DFL and to see its impact on digital financial inclusion (DFI) along with highlighting the barriers that affect Digital Financial Inclusion (DFI) in the place of research. of people residing in the eastern coastal belt (Puri) of Odisha, India. The data for the study is collected from 776 respondents residing in the district of Puri, Odisha, India by framing a structured questionnaire, and structural equation modeling in partial least square (PLS) combined with bootstrap was applied to analyze and test the hypotheses of this study. The findings from the PLS-structural equation modeling (SEM) revealed that a 43.5% variance in the DFI is explained by DFL and the barriers to using the digital platform. Access, Financial Literacy (FL), and proficiency in using the account of a Digital Money Provider (DMP) are the underlying constructs of DFL. Both DFL and the items of barriers to the digital platform have a significant impact on DFI ( $p$  value < 0.05).

**Keywords:** Digital Financial Literacy, Digital Financial Inclusion, Barriers, PLSSEM

### I. INTRODUCTION

The usage of digital technology has been proven to be an effective means for the attainment of the objective of financial inclusion. Zetzsche et al. (2019) highlighted that according to the Global Partnership for Financial Inclusion (GPFI), Digital Financial Inclusion (DFI) consists of the use of the digital medium to reach the underserved population with a wide array of financial services at an affordable cost. They further stated that mobile money (Use of e-money on a mobile phone) and M-Pesa in Kenya has signified how innovations are facilitating financial inclusion. To attain Digital Financial Inclusiveness, there needs to have financial inclusion digitally that is people must be able to avail of financial services through digital platforms. But not all can use this platform for various tasks. For using the virtual platform, it is essential that the user is digitally and financially literate. Shen et al. (2020) have identified four elements of DFI namely the Availability or access to digital financial products, Affordability, Financial literacy, and Ability to use digital products.

A level of Digital Financial Literacy (DFL) has an influence on the usage of DFS. Lyons and Hanna (2021) through extensive research laid down a DFL framework by combining key characteristics from both digital literacy and financial literacy. Huang et al. (2019) in their research highlighted four dimensions of DFL namely knowledge of digital financial products and services, awareness of digital financial risks, digital financial risk control, and knowledge of consumer rights and redressal mechanisms.

DFL comprises elements like basic knowledge and digital proficiency. DFL requires a person to have basic financial knowledge like knowledge on the calculation of interest, inflation, diversification of investments, etc. For the use of the virtual platform, there is a need for a gadget like a mobile phone, personal computer, or tablet to name a few. He must also have basic knowledge of using the gadget. Proficiency capability of using digital products is also required to be digitally financially inclusive. Awareness of various digital platforms, products, operations, and risk control mechanisms equally facilitates the digital inclusion of financial products, Lyons, and Hanna (2021).

## REVIEW OF LITERATURE

The development of digital financial inclusion leads to improvement in the coverage of financial services, Yang & Zhang (2020). Putri et al. (2022) believed that the digitalization of the economy fosters growth and productivity and paves the way for inclusive development. A study by Mahmood et al. (2021) in China revealed that increases regional economic growth as it facilitates ease of access to financial services with affordability. Ozili (2018) in his study concluded that digital finance through Fintech providers has positively affected financial inclusion in emerging and advanced economies. Shen, Hueng & Hu (2020) stated in their research that digital technology has emerged as an ideal medium to reach a large number of customers across a wide territory. They further concluded that financial literacy and usage of digital financial products are highly important for increasing financial inclusion in China.

For the purpose of taking proper financial decisions and attaining individual financial well-being, an individual must possess the financial awareness, knowledge, skills, attitude, and behaviors required (OECD 2018). According to Kollinal et al. (2019); Gautam et al. (2022), for the usage of digital products, digital literacy is highly essential. Digital literacy is defined by Gilster (1997) as “the ability to understand and use information in multiple formats from a wide range of sources when it is presented via computers”. It is a special kind of mindset or thinking which is far more than the ability to use digital sources effectively, Eshet (2002). According to Remund (2010), financial literacy is the competency of a person in managing money. A greater degree of DFL can avoid fraud, phishing, hacking, and unauthorized use of data to a larger extent. DFL is a multifaceted term that combines financial literacy and digital literacy, Prasad et al. (2018).

Morgan et al. (2018) stated that financial technology (fintech), i.e., using software, applications, and digital platforms to deliver financial services to consumers and businesses through digital devices such as smartphones, has emerged as an eminent tool for promoting access to financial services by underserved populations. Morgan & Trinh (2019) stated categories of financial services like e-commerce, mobile banking, mobile wallets, digital currency, etc., offered through digital platforms by fintech firms. The use of Debit and credit cards society by providing the option of digital payment is contributing to the growth of a cashless economy, Kijkasiwat & Chancharat (2022). Mhlanga (2020) revealed the impact of Artificial Intelligence (AI) is transforming financial inclusion which enables vulnerable groups of women, youth, and small businesses to avail the financial services digitally. Alameda (2020); Bill & Melinda (2019) identified that mobile phone is not the only instrument for facilitating the DFI but instruments like payment cards can also be linked to a device like a Point of Sale (PoS) for making a financial transaction.

Ramesh & Sancheti (2018), concluded in their study that the crunch of cash faced by people due to the demonetization in November 2016 forced many people to use digital platforms. Prasad et al. (2018) highlighted in their study that the adoption of demonetization by the Indian government to eradicate black money has promoted a cashless economy and increased the use of digital financial services. They further revealed that despite the increased digital access to bank accounts, a lower percentage of people can survive without cash withdrawals. A lower level of Digital Financial Literacy (DFL) can be the major reason for this. Putri et al. (2022) presented the fact that the Covid-19 pandemic boosted the development of fintech technology and its development is highly reliant on DFL. Since 2016, DFL has become an integral part of the vision for the G20 countries, Pakojwar & Uke, (2014) and Kwan (2020).

The government of India has taken a foot forward to make the economy not only financially inclusive but digitally financially inclusive through its 'Digital India' initiatives. The government is encouraging its people to adopt digital tools for availing of financial services. In India, a broader Digital India revolution catalyzed by PMJDY, India Stack, e-KYC, and UPI brought a paradigm shift in the way financial services are availed by consumers, NITI Aayog report (2022). The Reserve Bank of India (RBI) with an intention of building a Fintech ecosystem in India has promoted a Unified Payment Interface (UPI), digital payments, P2P, etc. It has also granted licenses to 11 Fintech entities for the establishment of payment banks Kandpal & Mehrotra, (2019).

Barik & Sharma (2019) concluded that despite the high growth of digital transactions, digital usage is not the same in people of different groups. Digital usage among women, rural people, elderly people, and less educated people is much less than among other groups of people. Tiwari et al. (2019) identified illiteracy, innumeracy, and unfamiliarity with technology as barriers to the use of digital products. Bagla & Sancheti, (2018) stated that the satisfaction level of customers using the digital platform is affected by factors like security, user-friendly interface, transaction cost, etc, to name a few. These factors pose challenges to the sustainability of digital products and hence need attention for their removal or proper solution. According to Mondol, (2020) "mere extension of digital services and bank accounts cannot fully break the systematic constraints faced by the disadvantaged group. To become more effective in upholding human development and poverty alleviation, digital financial literacy programs should be organized in holistic ways that capture the inter-connected needs of the marginalized classes."

## **OBJECTIVES OF THE STUDY**

The present study aims to achieve the following objectives:

1. To determine the elements of Digital Financial Literacy (DFL).
2. To investigate the barriers that affect Digital Financial Inclusion (DFI) in the place of research.

## **II. METHODOLOGY**

The study has been conducted using convenient and snowball sampling techniques. The sample for the study has been chosen based on population and literacy level. 3 urban and 4 rural places are selected from the district of Puri, Odisha, for the collection of data. The respondents in the sample include those people who have a bank account. The respondents interviewed were aged

from 15 years to 60 years and above. The respondents have diverse occupations like a student, salaried (Govt/Private), businesses/firms, homemakers, agriculture, and others. A structured questionnaire based on a 5-point Likert scale (Strongly agree, Agree, Disagree, Strongly disagree, and Undecided/Neutral) is framed to collect data from 776 respondents. According to Willits, Theodore, & Luloff (2016) “the inclusion of an “undecided” or “neither agree nor disagree” response scored between “agree” and “disagree” was part of Likert’s original formulation and continues to be used by most researchers”. The analysis of the present study has been made using structural equation modeling in partial least square (PLS) combined with bootstrap for testing the hypotheses of this study. The present research uses a reflective model to construct each of the latent variables from a set of indicators that characterize a set of distinct causes of the latent variable to gauge the DFL in terms of Basic knowledge (digital knowledge and financial knowledge), Digital proficiency (knowledge and proficiency in using the digital platform), Awareness (awareness of the procedure, risks, and control mechanism while using the digital pathway), and barriers affecting the digital inclusion of financial services Lyons and Hanna (2021). The latent variables are Access, Proficiency in using the account of a digital money provider, Financial Literacy, and certain factors that restrain or act as Barriers to using the digital platform Lyons and Hanna (2021). These are identified as the exogenous variables and DFL and DFI are the endogenous variables in the model. The theoretical and empirical evidence given in the study has led to hypothesize the following:

H1- Access to the internet or any gadget has a significant relationship with DFL.

H2- DMP (Proficiency in using the account of a digital money provider) has a significant relationship with DFL.

H3- FL has a significant relationship with DFL.

H4- DFL has a significant relationship with DFI.

H5- Barriers to using digital platform has a significant relationship with DFI.

### III. RESULTS AND DISCUSSION

Constructing measurement model - The measurement model is constructed and composite reliability, convergent and discriminant validities of the latent variables are tested by taking the factor loadings into account. Cronbach’s alpha is used to measure the composite reliability. The values are greater than the recommended value of 0.70 (Nunnally (1978), Bagozzi and Yi (1988), Cronbach (1971)).

Interpretation: The outer loadings of the items indicating constructs access, barriers, DFI, DMP, and FL are statistically significant (at p-value = 0 .000). The research instrument establishes acceptable indicator reliability. Internal consistency reliability is also established through the alpha values of Cronbach alpha, Straub, (1989), and Composite reliability tests Gefen et al. (2000). The convergent validity is measured through the values of Average variance extracted (AVE). In the present study, the AVE of each construct exceeded 0.5 thereby indicating the establishment of the convergent validity for the constructs, Kim, Gupta, & Koh (2011).

Interpretation: The measurement of discriminant validity is done by using the Fornell & Larcker (1981) criterion. The results of the test of reliability are as per the criterion where the diagonal correlation figures are higher than the inter-construct. The result of the measurement

model indicates that the internal consistency reliability and convergent validity of the constructs are satisfactory.

Construction of Structural Model - The predictive relevance and effect size is determined after constructing the structural model (Hair et al., 2019). Consequently, a structural model through PLS-SEM bootstrap was constructed to study the impact of DFL and barriers to using the digital platform on DFI. A 43.5% variance in the DFI is explained by DFL and the barriers to using the digital platform. Exogenous variables namely Access, DMP (proficiency to use the account of a Digital Money Provider), and FL (Financial Literacy) do have a significant impact on levels of DFL (P values are less than 0.05). The various items signifying the construct 'Barrier' also influence the DFI.

#### IV. DISCUSSION AND IMPLICATIONS

The result shows that access (H1:  $t= 17.068$ ,  $p < 0.05$ ), DMP (H2:  $t= 26.443$ ,  $p < 0.05$ ), FL (H3:  $t=22.49$ ,  $p < 0.05$ ) has

significant and positive effects on DFI. DFL (H4:  $t= 10.093$ ,  $p < 0.05$ ) also has a significant and positive impact on the DFI. However, the barriers to using the digital platform ( $t= 11.65$ ,  $p < 0.05$ ) have a significant impact on DFI but have a negative relationship that is when barriers to using the digital platform or product is reduced then the inclusion will increase. For successfully using digital financial products it is essential for people to have access to the internet and certain gadget for carrying out transactions. Furthermore, a person is also required to have proficiency in using digital platforms. In the present work, it is observed that among the elements framing DFL, proficiency in using the digital platform is contributing more ( $R^2 = 0.606$ ), followed by financial literacy ( $R^2 = 0.424$ ) and access contributing the least ( $R^2 = 0.191$ ). The value of the  $R^2$  ranging from 0 to 1 indicates a greater explanatory power, Cepeda et al. (2018). According to Wetzels (2009), and Cohen (1988), the value of  $R^2$  for endogenous construct is assessed as: 0.26 (substantial), 0.13 (Moderate), and 0.02 (Weak). However, it is also observed during the analysis that even though people are digitally financially literate, people encounter certain difficulties while using different digital products. The investigation highlights the presence of certain factors that emerged as barriers while using the digital platform. Minor mistakes lead to huge financial losses (BA-1), Misuse of personal and financial data (BA-2), Difficulty in understanding the procedure (BA-4), difficulty in understanding language - Mostly English (BA-5), Difficulty in addressing minor problems on the digital platform (BA-6), Difficulty in remembering and managing passwords (BA-7), Age factor for taking the risk (BA-9) and Lack of knowledge and information on updated changes (BA-10) are identified to have an impact on the DFI. Poor internet connection (BA-3) and not feeling the need of using digital platforms (BA-8) had a factor loading of 0.098 and 0.113 respectively. So, they are dropped from the analysis. The identified barriers have significant and negative impacts on the digital inclusion of financial products ( $R^2$  is -0.358 and the p-value is 0.000).

#### V. CONCLUSION

Attainment of the goal of digital financial inclusion is affected by digital financial literacy and barriers that come up in the way of people using the digital platform. Financial literacy is equally required for being digitally and financially literate. Digital financial literacy requires

both digital literacy and financial literacy Kass et al. (2022). The study set out to investigate the factors affecting DFL in the district of Puri, Odisha, India. The identified factors constituting the DFL will help to improve the level of DFL in the place of research. As the study revealed proficiency in using the digital platform and financial literacy to be essential elements of DFL, more awareness programs must be conducted in place of research for improving the financial literacy and proficiency of people using a digital platform. People can also be made aware of the procedures of usage of digital products, and forums for redressal so that the difficulties faced by them can be reduced. Though improvement of the level of DFL is important, at the same time removal of identified barriers is equally important for achieving the objective of inclusion through the digital platform. Many people have the fear within them that minor mistakes can lead to huge financial losses for them. Many feel that personal and financial data might get misused. There are many respondents who understand the procedures of performing transactions on the digital platform with many difficulties. They too face problems in remembering and managing passwords. Many users feel that they do not have access to knowledge and information on the uses and changes in the digital platform. They also face difficulties in redressing the problems they faced in a proper forum. Identification of these constraints will help digital service providers to take the necessary steps to eradicate these barriers.

TABLE I  
TABLE SHOWING THE RELIABILITY AND VALIDITY

Construct	Reliability and Validity Cronbach's alpha (AVE)	Composite reliability (rho a)	Composite reliability (rho c)	Average variance extracted
ACCESS	0.746	0.891	0.881	0.788
BARRIERS	0.894	0.921	0.914	0.575
DFI	0.732	0.833	0.842	0.599
DMP	0.998	0.998	0.999	0.992
FL	0.941	0.944	0.953	0.774

TABLE II  
TABLE SHOWING DISCRIMINANT VALIDITY

Discriminant Validity - <u>Fornell- Larcker</u> criterion						
	ACCESS	BARRIERS	DFI	DMP	FL	
NEW_DFL	ACCESS	0.887				
BARRIERS	-0.396	0.758				
DFI	0.563	-0.521	0.774			
DMP	0.464	-0.291	0.48	0.996		
FL	0.424	-0.281	0.41	0.47	0.88	
NEW_DFL	0.651	-0.374	0.57	0.893	0.789	1

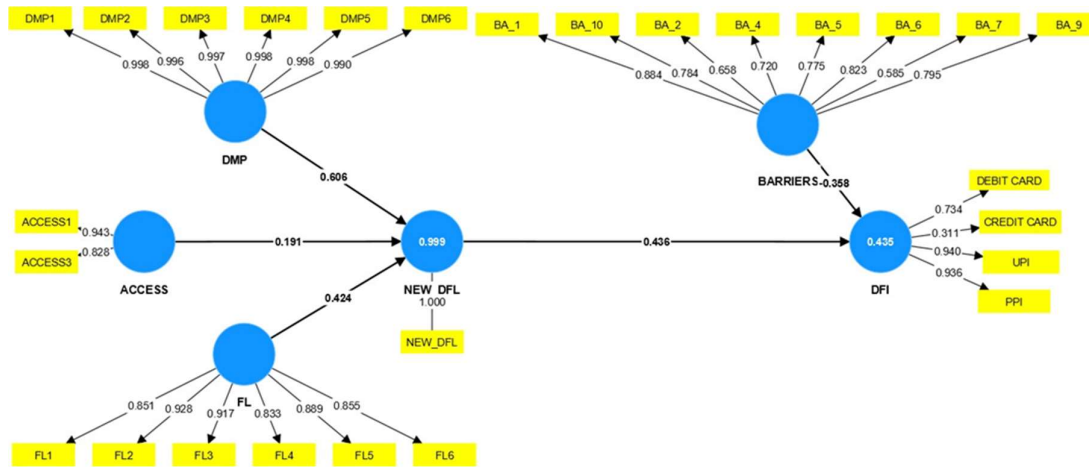


Fig. 1. STRUCTURAL MODEL RESULTS

TABLE III  
TABLE SHOWING THE PLS-SEM RESULTS (PATH COEFFICIENTS OF THE ADJUSTED MODEL)

Hypotheses	Path Coefficients- Mean, STDEV, T values, and p values	Original sample (O)	Sample mean (M)	Standard deviation (STDEV)	T statistics ( O /STDEV)	P values
H1	ACCESS -> NEW_DFL	0.191	0.191	0.011	17.068	0.000
H2	DMP -> NEW_DFL	0.606	0.606	0.023	26.443	0.000
H3	FL -> NEW_DFL	0.424	0.423	0.019	22.49	0.000
H4	NEW_DFL -> DFI	0.436	0.436	0.043	10.093	0.000
H5	BARRIERS -> DFI	-0.358	-0.36	0.031	11.65	0.000

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