

THE STUDY ON FINANCIAL DIGITAL LITERACY TRAINING CONDUCTED FOR SHG WOMEN BASED AT NOIDA

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ABSTRACT

Today in complex and tumultuous circumstances financial digitalization has marked its space in the economy. In the present environment, organizations have to analyze their competitive factors which everything depends on people. Training is an act of increasing the skills of a person for doing a particular task. The competencies of people sharpened and harnessed to their potential as per the requirement of the organization and the economy as a whole. Effective implementation of training increases the capacity to adopt new technologies and methods, and the development and promotion of changes in a business environment. The study is based on Financial Digital Literacy offline training has been done for 81 SHG women based at Noida. SHG- Self-Help Group refers to a self-governed, peer-controlled, informal group of people with the same socio-economic background and having a desire to collectively perform common purposes. The objective of the training is to empower women participants and make them understand the importance of digital money, to create awareness of Digital Payments and Apps, to make them understand modes of savings and banking operations, to sensitize them about the facts and myths about Insurance and to motivate them to connect with the center for their self-development and collectively societal development. The research study is focused on the evaluation of Digital Literacy training among SHG members on specific metrics and concludes with its impact on women trainees' desire for a learning journey for their betterment. The study enables the trainers and human resources of the organization to identify training gaps and discover opportunities for improving training programs to assess whether training programs can achieve their intended outcome and if the training materials and resources used are aligned with or meet organizational and industry standards.

Keywords: Digital Literacy Training, Training, Women Empowerment, Training Evaluation.

Introduction

Indian population is growing in rapidly reaching nearly stands at 1.412 billion. Out of which women are nearly 675 million. Despite representing a large percentage of nearly 48% of the Indian population the status of women is still struggling through lots of ups and downs since the old days. In Vedic times, the status and identity of women were the same as the opposite sex but later with the introduction of the caste system, the position of women deteriorated in Indian society. Rule of nature states that the man was made physically strong to hunt food for a living and women were majorly considered child-bearer and caregivers for the family. As time changes adapting to nature and current society's demands in the workplace, both men and women need to be mentally and emotionally strong enough to handle the changes around them in form of technological changes. The attitude of adaptability is a very important factor along with upskilling and learning new things. Women have also entered the workforce but they are managing the family front also. Thus, the women's role is expanded and complex with the added responsibility of managing the workplace and home. At the onset of the third millennium also, a very low percentage of people advocated for women in terms of giving a hundred percent to the work only and not giving a substantial amount of time to the family. Today women are playing multiple roles to concentrate and perform with utmost responsibility. With the changing environment and technological advancement. It is only in the last fifty years that women have come up to join the

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workforce and that too urban workforce and from the last few years only the digitalization has taken a boom the finances are shrunk to the e-wallets. It has been seen in many households that even working women have to depend on their family members to manage their finances digitally and other financial decisions for the family. and because of this inexperience and lack of exposure to digital skills, they become underconfident in dealing with financial decisions all by themselves as compared to men. In this due course of time, they become risk-averse also. With the changing facets of Indian society and upgrading the skilling to digitization is a need of an hour. The women need to create and manage their income for which they need to be financially literate and independent decision-makers. Separated women are at higher risk of landing up with zero savings at their retirement or even before as compared to wedded couples. Even though it is researched that women have lower levels of financial knowledge than men. Financial literacy or financial education can be defined as 'providing familiarity with and understanding of financial market products, especially rewards and risks, to make informed choices. Digital Financial Literacy is a step toward employment and upskills for women and also society as a whole. Self Help groups commonly known as SHG is a financial intermediary usually composed of 10-25 local women groups from similar financial background between the age of 18 and 50. Women Self-Help Groups in India have risen to the extraordinary challenge of the COVID-19 (Coronavirus) pandemic. They are meeting shortfalls in masks, sanitizers and protective equipment, running community kitchens, fighting misinformation and even providing banking and financial solutions to far-flung communities. With 1.3 billion Indians during an unprecedented 40-day lockdown to defeat the coronavirus, the collective strength of women's self-help groups (SHGs) has come to the fore. Source: World Bank. Financial literacy or financial education can be defined as 'providing familiarity with and understanding of financial market products, especially rewards and risks, to make informed choices. Financial education primarily relates to personal finance to enable individuals to take effective action to improve overall well-being and avoid distress in financial matters'.

Literature Review

Deogratias B. Aikaruwa, Gerald A. Sumari, and Grace N. Maleko have published a paper on "Social Functionality of Self Help Groups in Tanzania" Journal of Business Administration and Education ISSN 2201-2958 Volume 5, Number 2, 2014, 99-136, has stated in the study that SHGs are institutions that suit the life situations of many people who are generally poor and are vulnerable to different socio-economic difficulties that are common amongst themselves. It offers various services to its members including support to individual economic activities in terms of financial assistance, imparting knowledge and technical skills; assisting individual investments both in financial and human capital; help in asset creation thus improving the living standards of the members and creating social networks and thus building social capital amongst the members. Prof. V.V.Bidnur has published a paper on "Role of a self-help group in women's life about Sangli Miraj and Kupwad Corporation area" In this paper, the author states that the SHG movement in India has been working in the right direction and it is a great yardstick to empower more and more women in social, cultural, economic, political and legal matters, for the interest of the family in particular and the nation in general. Deshmukh-Randive (2004) has studied the impact of SHG in Andhra Pradesh. The study reveals that the SHG members after joining the group have benefitted innumerable, there is a great change in their economic activity, and their savings, income, and financial assets have increased exponentially after joining SHGs. Apart from economic progress, the group members have become socially aware which has resulted in better family planning and the adoption of healthy habits. Dr. Devaki Kutty has published a paper on "Redesigning women self-help group training program for self-employment" Tactful Management Research Journal" ISSN: 2319-7943. She concludes in her study that the SHG membership enables the poor to be bankable and meaningful inclusion would make them self-reliant. Synthesizing the SHG program with a skillfully designed training program can bequeath entrepreneurial qualities as well. It was found that being a part of SHG has helped women with literacy, family issues, health, and economics. Furthermore, steps need to be taken by the government and supporting NGOs and agencies to educate women and enhance their skill level to get their full potential (Aggarwal et al., 2020). Fagen et al. (2020) highlighted that the role of self-help groups improves the multidimensional well-being of the family members. Financial education primarily relates to personal finance to enable individuals to take effective action to improve overall well-being and avoid distress in financial matters. (Reddy, 2006)

Rationale

Today in complex and tumultuous circumstances financial digitalization has marked its space in the economy. In the present environment, organizations have to analyze their competitive factors which everything depends on people. Training is an act of increasing the skills of a person for doing a particular

task. The competencies of people sharpened and harnessed to their potential as per the requirement of the organization and the economy as a whole. Effective implementation of training increases the capacity to adopt new technologies and methods, and the development and promotion of changes in a business environment.

Research Objectives

- To find out the effectiveness of Digital Literacy Financial Training among SHG members by evaluating specific metrics.
- To find out the impact of Digital Financial Literacy Training on trainees' desire for learning.
- To enable the trainers and human resources of the organization to identify training gaps.
- To discover opportunities for improving training programs to assess whether training programs can achieve their intended outcome and if the training materials and resources used are aligned with or meet organizational and industry standards.

Hypothesis

The hypothesis may be defined as a proposition or a set of propositions set forth as an explanation for the occurrence of some specified group of phenomena either asserted merely as a provisional conjecture to guide some investigation or accepted as highly probable in the light of facts. Based on the objectives the following hypothesis is formulated:

H₀: Financial Digital Literacy Training does not have a significant influence on the trainees

H_{a1}: Financial Digital Literacy Training has a significant influence on the trainees

H_{a2}: Financial Digital Literacy Training results in a desire of learning among trainees

Research Methodology

Table 1

Parameters	Description
Philosophy of Research	Positivism
Type of Research	Mixed-Method approach Use of qualitative, quantitative viewpoints
Type of Study	Empirical Study
Sample	81 questionnaires filled by the Women SHG beneficiaries
Data Collection	Primary- through Questionnaire
Statistical Software	Excel
Tools for analysis	Percentage Analysis, Charts & Graphs

Research Model

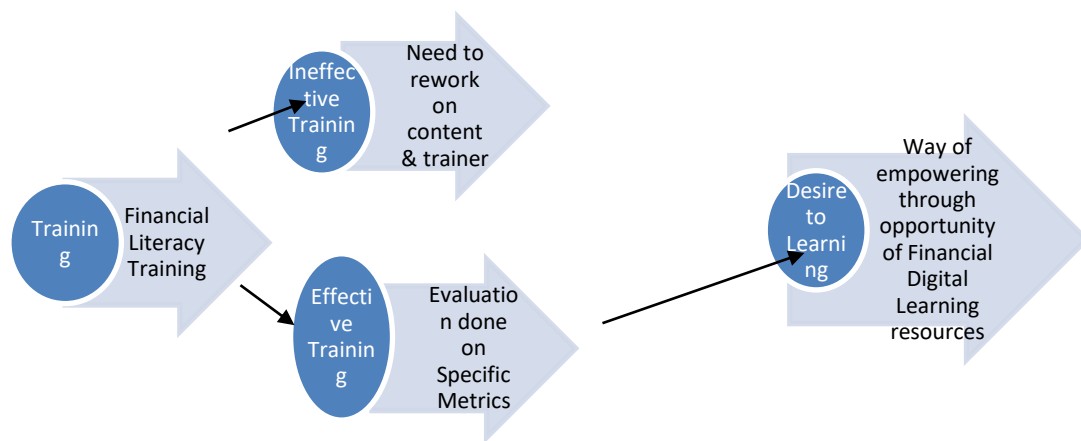


Figure 1

About the Training

Table 2

Objective	To empower women participants and make them understand the importance of digital money To create awareness of Digital Payments and Apps To make them understand modes of savings and banking operations To motivate them to connect with the center for their self-development and collectively societal development.
Mode of Training	Offline - conducted by Certified Master Trainer
Duration	One day
No. of trainees	81
Location	Noida
Content & Training Feedback Sheet	Dual language. Hindi & English

Training Feedback Metrics

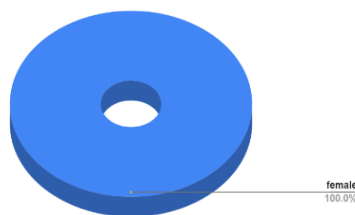
Table 3

Trainer	<ul style="list-style-type: none"> • Clarify the objectives of training • Level of Interaction • Able to answer questions of trainees • Able to help trainees learn through activities • Pace of conducting session
Content	<ul style="list-style-type: none"> • Relevance • Utilization of content • Appropriate individual needs • Clear and organized –Audio/ visual • Flow of program
Overall	<ul style="list-style-type: none"> • Schedule • Would you like have more trainings
About Financial Digital Literacy	<ul style="list-style-type: none"> • Do you have smart phone • Do you know digital payment platform • Do you use digital platform • Are u dependent on family digital transaction • Do you have fear of using digital payment • Do you want to use on digital payment on your own • Do you want to learn more on digital financial literacy programmes

Findings

Graph 1

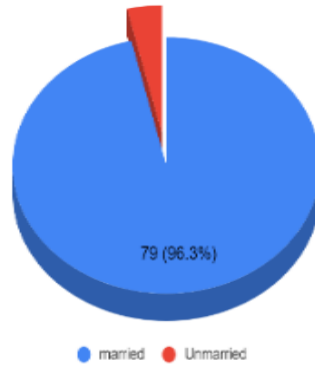
Gender



100% of respondents are Female.

Graph 2

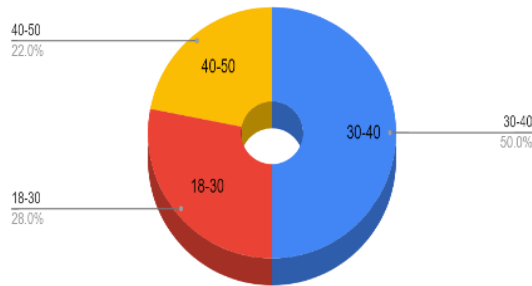
Marital Status



Among the respondents 70% of participants are married and 30% respondents are unmarried

Graph 3

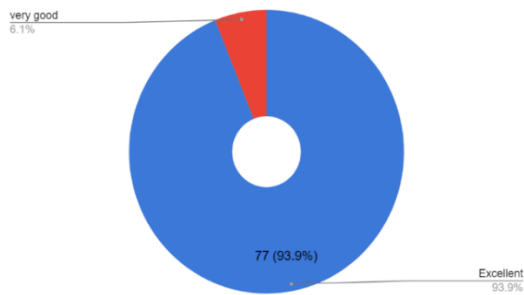
Age



The 50.2% of respondents are between the age of 30 – 40. This age group is considered as ideal age group when women are physically and mentally mature and to handle the situations and maintain work life balance.

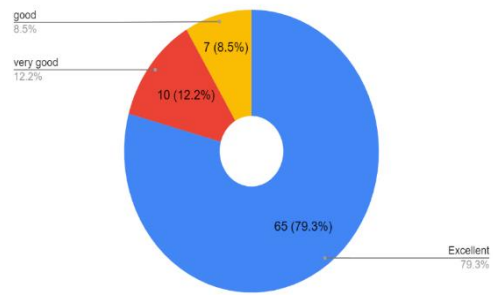
Content Feedback

Content - Study Material



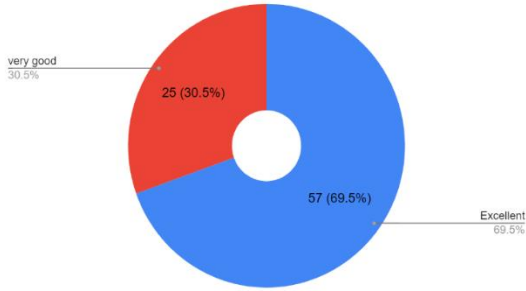
Graph 4

Content - Relevance to individual needs



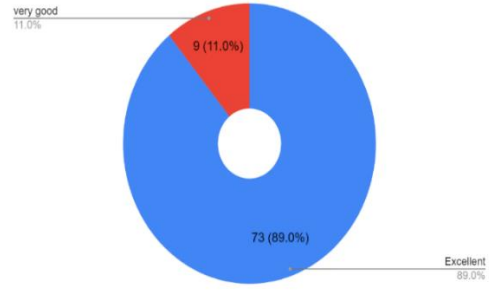
Graph 5

Content - Activities are done during the session



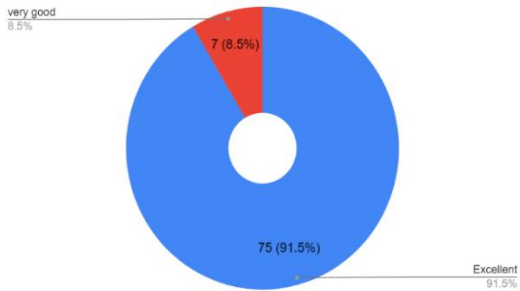
Graph 6

Content - Audio & Video Quality



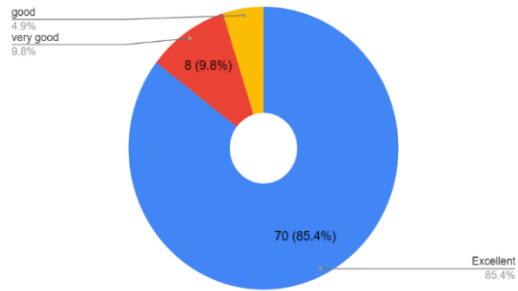
Graph 7

Content - Relevance



Graph 8

Content - Logical Arrangement

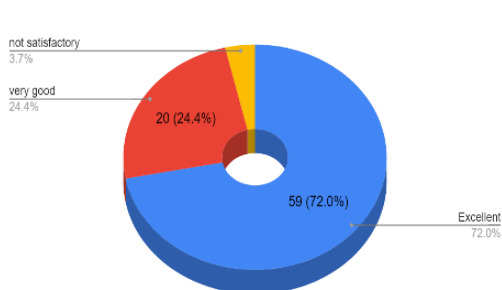


Graph 9

Graph 4,5,6,7,8,9 / Content Feedback: Defines the reaction of trainees regarding the content which include study material, presentations, handouts, and audio clips. 77% of trainees score study material is excellent. out of which 65% found it relevant to their individual needs. 69.5% of trainees found that activities done during the training session are excellent rest 30.5% responded with very good remarks. The video and audio quality make the training session more interesting and it leaves a learning effect on the participants. 89% of respondents found the excellent quality of video and audio clippings shown and 11% also commented as very good. The content relevance is rated as excellent by 91.5% of trainees whereas 8.55 trainees also remarked it very well. The content logical arrangement is very important for understandability 85.4% of trainees reported as excellent and the rest also reported very good and good remarks.

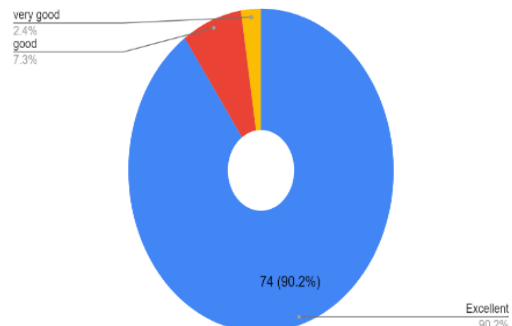
Trainer Feedback

Trainer able to explain the objectives of training

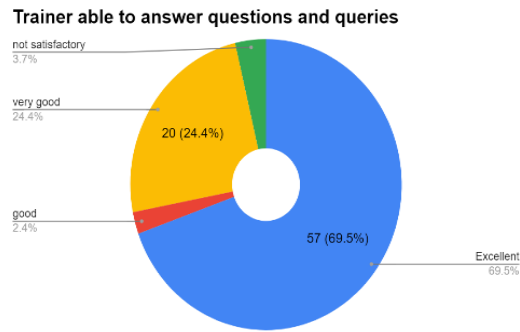


Graph 10

Trainer Interaction

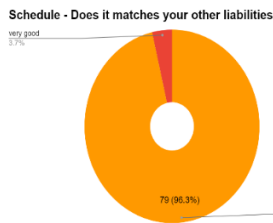


Graph 11

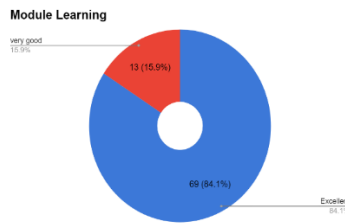


Graph 12

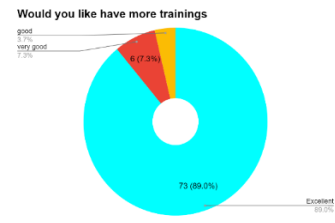
Graph 10,11,12 / Trainer Feedback: states the feedback about the trainer 72% of the trainees found excellence of explaining objectives of training 24.4% trainees remarked very good whereas 3.6% of trainees found not satisfactory as per their understanding. The trainer's interaction in form of activities, role-plays, etc. was reported as 90.2% as excellent rest trainees remarked good and very good. The trainer is also analyzed based on ques and sessions which clarify the doubts and also the conceptual knowledge of the trainer where 97% were satisfied as they reported excellent, good, and very good remarks. It depicts that trainer is well versed with the concept and demonstrates the content is at any expertise level.



Graph 1



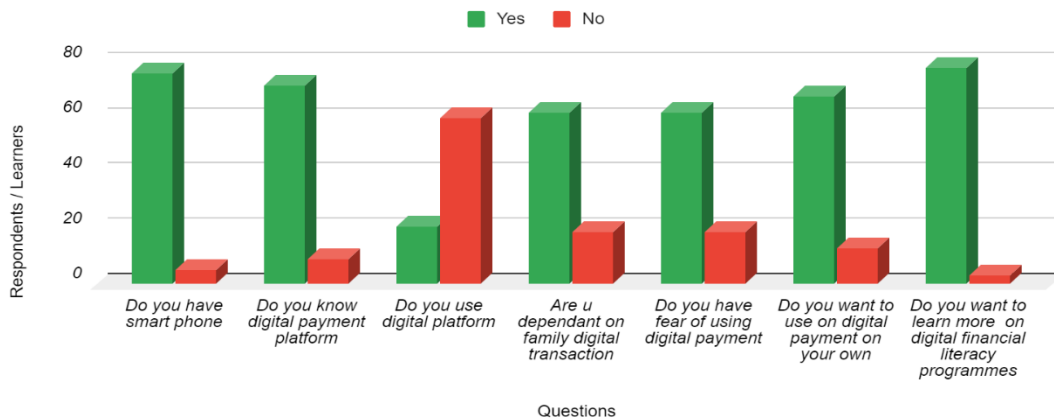
Graph 2



Graph 3

Graph 13,14,15 / Overall Feedback:- Overall training was satisfactorily delivered. It was done with their schedule which matches their other liabilities. The module learning reported 84.1% as excellent. The trainees felt happy and reported having more training.

Respondent's - DESIRE for LEARNING



Graph 4

Graph 16: Desire for Learning is directly related to intrinsic motivation The trainees accepted that they have smartphones, and they also know how to use them but they have fear of using financial pay apps as it is related to money. They are dependent on the family for the payment transfers. They want to learn more about digital financial learning to become more empowered and independent regarding the know-how of financial products and schemes. Thus, the training was of utmost importance to them

Conclusion

High interaction and involvement have been observed during the conduction of the training program which indicates that the training program was very effective. 100% of the beneficiaries demonstrated motivated behavior after conducting of training dimensions learned, this indicates that they understood the importance of learning. It indicates that the learning helped the participants to monitor their self-improvement which helps them to build morale, by demonstrating an interest in development. We also observed and found through interaction that the participants in which they mentioned that they are using Smart Phones but are not using digital payment apps. They learned to implement digital financial skills like payment through digital apps in their day-to-day activities which not only improvise their surroundings but also enhance Behavioral parameters which is the most important factor. Participants also mentioned that they would like to implement the knowledge gained from Digital Financial Literacy Training and also spread awareness among their team members. This indicates their understanding and acceptance of the content delivered. They finally agreed on the objective of the training session conducted that digital financials is a better option for future needs.

H ₀	Rejected
H _{a1}	Accepted
H _{a2}	Accepted

Research Implications

The study enables the trainers and human resources of the organization to identify training gaps and help to discover opportunities for improving training programs to assess whether training programs can achieve their intended outcome and if the training materials and resources used are aligned with or meet organizational and industry standards.

Limitation of the Study

The sample size is less because they are nominated trainees by the NGO working on CSR.

Scope for Further Research

- The researcher may expand the geographical area
- Kirkpatrick's model of training evaluation can be used in further studies

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