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60% of women financially included in 2015

Our Bureau

Up from 48% in 2014, finds InterMedia survey

Much progress The significant gains in putting more money in women's hands have been driven in large part by growth in bank account access

New Delhi, July 8:

Financial inclusion is on the rise in India, particularly for women, the latest edition of the Financial Inclusion Insights (FII) survey has revealed.

This survey, conducted by global strategic research consultancy InterMedia, showed that more women are financially included, growing from 48 per cent in 2014 to 61 per cent in 2015, highlighting the narrowing gender divide in financial inclusion.

This third annual survey involved 45,036 Indian adults and was conducted between June 2015 and October 2015.

These significant gains have been driven in large part by growth in bank account access and registration.

This survey, to be repeated annually, evaluates access and use of formal financial services, mobile devices, mobile money services as well as barriers and potential for future use.

The Modi-led Government's Pradhan Mantri Jan Dhan Yojana (PMJDY) programme, which focused on ensuring at least one bank account per household, appears to have been successful in encouraging women to open bank accounts — 47 per cent women now have a PMJDY bank account.

The survey also reports that over the last three rounds (conducted in 2013, 2014 and 2015), India saw the fastest growth in women's access across all countries where FIIs conducted a similar survey including Kenya, Tanzania, Pakistan, Bangladesh and Indonesia.

The increases, however, are not limited just to women. The survey also revealed that 66 per cent of all Indian adults now have accounts at financial institutions, setting the base for social sector payment reforms benefitting the very poor.

However, mobile money use and awareness remains abysmally low, with awareness at 10 per cent and use at just 5 per cent.

The newly licensed payments banks are likely to provide digital payment systems to enable everyone, particularly the most vulnerable communities, access to transformative financial services.

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