RESEARCH PAPER

Digital Financial Literacy and Its Impact on Financial Decision-Making among Women in Surat District

Lakshmiben Ramashankar Prajapati[1*], Dr. Indra Meghrajani[2]

[1*]Research Scholar, Department of Management, Gujarat Technological University, Ahmedabad, Gujarat, India,
Email: laxmiprajapati7202@gmail.com
[2]Professor, Department of Marketing, Narayana Business School (GTU), Ahmedabad, Gujarat, India,
Email: indrameghrajani@gmail.com
***Corresponding author: Lakshmiben Ramashankar Prajapati**
Research Scholar, Department of Management, Gujarat Technological University, Ahmedabad, Gujarat, India,
Email: laxmiprajapati7202@gmail.com
Received: 25th May, 2026; **Revised**: 2nd June, 2026; **Accepted**: 7th June, 2026; **Available Online**:18th June, 2026

Abstract:
Digital financial services have quickly changed how people manage their money, making it important for individuals to have knowledge about using these digital tools. This study looks at how knowledgeable women in Surat District are about digital financial services and how this knowledge affects their financial choices. The research used a descriptive approach to gather information from 150 participants, including both employed and unemployed women. The results show that women have moderate levels of understanding about digital finance, with some basic knowledge of tools like mobile banking and online payment systems. However, when looking at the data closely, it was found that having digital financial knowledge does not strongly influence financial decisions. There was also no clear difference in financial knowledge between women who are employed and those who are not. The study suggests that financial choices are shaped by various factors, such as economic conditions and personal life experiences. It also emphasizes the importance of creating financial education programs that teach both digital skills and real-world financial decision-making skills to help women have better control over their finances and to support their empowerment.
Keywords: Digital Financial Literacy; Financial Decision-Making; Women Empowerment; Digital Finance; Financial Inclusion; Financial Behaviour.
How to cite this article: Prajapati LR, Meghrajani I. Digital Financial Literacy and Its Impact on Financial Decision-Making among Women in Surat District. Int J Drug Deliv Technol. 2026;16(60s):1206-1215. DOI: 10.25258/ijddt.16.60s.131

INTRODUCTION

In the fast-changing digital economy, financial services are increasingly delivered through digital platforms such as mobile banking, online payment systems, digital wallets, and other financial technologies known as FinTech (Mishra et al., 2024; OECD, 2024). These innovations have changed how people handle their money, save, invest, and carry out financial transactions. However, using these digital financial services effectively depends on having a good level of digital financial literacy. This refers to the ability to understand and use digital tools to access and manage financial products and services smartly and efficiently. Financial literacy is important because it helps people make informed decisions about saving, borrowing, investing, and managing risks. When financial knowledge is combined with digital skills, it becomes digital financial literacy. This helps individuals use digital financial systems safely and effectively. Digital financial literacy not only helps more people access financial services, but it also protects individuals from risks like online fraud, phishing, and improper use of digital financial tools. Women's financial empowerment has become a major focus in recent years as a key part of building a sustainable economy and achieving gender equality. Around the world, women make up a large part of the population, yet they often face difficulties in accessing financial resources, digital technology, and financial education. A lack of financial knowledge and digital skills can limit their ability to make their own financial decisions, which can affect their economic health and involvement in the financial system. Therefore, improving digital financial literacy among women can help them gain more control over their finances and make better-informed financial choices.

Financial decision-making involves looking at different financial options, assessing risks and possible returns, and choosing the best option to reach personal financial goals.

This process includes decisions about saving, investing, using credit, buying insurance, and managing a budget. People who have a higher level of financial literacy are usually better at understanding financial information and making sensible financial choices that support long-term financial security.

Definitions of Financial Literacy

1. According to the Organisation for Economic Co-operation and Development (OECD), financial literacy is defined as “a combination of financial awareness, knowledge, skills, attitudes, and behaviours necessary to make sound financial decisions and ultimately achieve individual financial well-being.”
2. The Reserve Bank of India defines financial literacy as “the ability to understand financial concepts and products so that individuals can make informed

*Author for Correspondence: laxmiprajapati7202@gmail.com

choices regarding saving, investing, borrowing, and managing money effectively."

Definitions of Digital Financial Literacy

4. The United Nations Capital Development Fund describes digital financial literacy as "the knowledge and skills required to effectively use digital financial services such as mobile banking, digital payments, and online financial platforms safely and responsibly."
5. According to the World Bank, digital financial literacy refers to "the capability of individuals to access, understand, and utilise digital financial services through electronic devices such as smartphones, computers, and the internet."

Definition of Financial Decision-Making

6. According to Gitman, Lawrence J., financial decision-making is defined as "the process of selecting the best financial alternatives from available options to achieve individual financial goals, including decisions related to investment, financing, and asset management."
7. According to Bodie, Zvi, Kane, Alex, and Marcus, Alan J., financial decision-making refers to "the process of evaluating financial opportunities and risks to allocate resources efficiently for future financial security."

In India, the quick expansion of digital financial services through efforts like digital payments, online banking, and financial inclusion programs has opened up new ways for people to take part in the financial system. Even so, there are still differences in how well different groups of people understand financial matters, especially among women. Things like education, job status, access to technology, and cultural influences can affect how much women know about money matters and how they make financial choices.

Surat District, which is one of the fastest-growing economic areas in Gujarat, has seen a lot of progress in the digital banking and financial services sector.

Even with these digital tools available, it is still important to know just how much women understand and can use these services properly. Learning how digital financial knowledge affects the financial choices women make in this area can help leaders, banks, and schools create better financial education programs.

Because of this, the current study looks at how financially literate women are in Surat District and examines how this knowledge affects their financial decisions.

The results of this research are expected to add valuable information to the existing knowledge about financial literacy and women's empowerment. They will also help support projects that aim to increase financial inclusion and economic independence for women.

LITERATURE REVIEW

- Sharma and Silwal conducted a study on "Digital Financial Literacy Among Working Women of Chitwan District, Nepal." The study's Main goal is to assess digital financial literacy, including knowledge, usage patterns, and challenges. A quantitative descriptive research design was adopted using structured questionnaires, with a sample of [150] working women from sectors such as education, healthcare, agriculture, and business. The findings showed high adoption of digital financial tools (96.3%), mainly for bill payments and transfers, but key barriers included fear of fraud, high service charges, and technical knowledge gaps. The study concluded that improving digital financial literacy enhances women's confidence and financial inclusion.
- Prajapati and Meghrajani (2025 conducted a study on "Financial Literacy Among Working and Non-Working Women in Bardoli Taluka." The purpose of the study was to assess and compare the level of financial literacy among working and non-working women and to examine how financial knowledge influences decision-making and empowerment. A descriptive and comparative research design was adopted. The study used a structured questionnaire for data collection, and a sample size of [103] women was selected through simple random sampling. The study population consisted of working and non-working women residing in Bardoli Taluka. The findings revealed that working women exhibited higher financial literacy and involvement in savings, investment, and digital financial practices compared to non-working women, who demonstrated moderate awareness, mainly limited to household budgeting. The study concluded that financial literacy significantly contributes to women's empowerment, independence, and better financial decision-making, emphasising the need for targeted financial education programs.
- Khan, Rahman, and Akter (2024 conducted a study on "Determinants of Digital Financial Inclusion: Evidence from Emerging Economies." The purpose of the study was to identify and analyse the key factors influencing digital financial inclusion, particularly focusing on access, usage, and barriers within developing contexts. A quantitative research design was adopted, utilising a structured survey questionnaire for primary data collection. The study included a sample of 250 respondents selected through stratified random sampling. The study population comprised adult individuals actively engaged in or exposed to digital financial services. The findings indicated that digital literacy, income level, mobile phone accessibility, and trust in digital platforms significantly influenced digital financial inclusion, while cybersecurity concerns and lack of awareness acted as major barriers. The study concluded that improving digital skills, strengthening security measures, and enhancing financial awareness programs are essential to accelerate inclusive digital financial participation.
- Patel and Desai (2026) conducted a study on "EdTech–Microfinance Integration: Designing Intelligent Digital Learning Solutions for Financial Empowerment." The purpose of the study was to explore how the integration of educational technology (EdTech) with microfinance systems can enhance financial literacy, digital learning, and economic empowerment, particularly among underserved populations. A conceptual and design-oriented research approach was adopted, focusing on framework development and technology-enabled learning models. The study population included learners, microfinance

beneficiaries, and digital platform users. The findings emphasised that combining EdTech tools with microfinance services can improve accessibility to financial education, strengthen digital competencies, and promote informed financial decision-making. The study highlighted challenges such as technological infrastructure gaps, user adaptability, and data security concerns. The study concluded that intelligent digital learning solutions integrated with microfinance mechanisms can significantly contribute to sustainable financial empowerment and inclusive economic development.

- Khan, Rahman, and Akter (2024) conducted a study on "Determinants of Digital Financial Inclusion: Insights from Emerging Economies." The purpose of the study was to examine the major factors influencing digital financial inclusion and evaluate how demographic, economic, and technological variables shape access and usage of digital financial services. A quantitative research design was adopted, and data were collected using a structured survey instrument. The study included a sample of 312 respondents selected through stratified sampling. The study population comprised adult individuals using or having access to digital financial platforms. The findings revealed that digital literacy, income level, financial awareness, and trust in digital systems significantly influenced digital financial inclusion, whereas cybersecurity concerns and lack of technological infrastructure limited adoption. The study concluded that strengthening digital skills, improving security mechanisms, and expanding financial education initiatives are critical to promoting inclusive digital financial ecosystems.
- Sinha and Kumar (2023) conducted a study on "Digital Financial Inclusion and Its Impact on Financial Behavior." The purpose of the study was to examine how digital financial inclusion influences individuals' financial behavior, particularly savings, payments, and financial management practices. A quantitative research design was adopted, and data were collected using a structured questionnaire. The study included a sample of 280 respondents selected through convenience sampling. The study population comprised adult users of digital financial services. The findings revealed that access to digital payment systems and mobile banking significantly improved financial management efficiency, encouraged savings habits, and enhanced transaction transparency. However, challenges such as cybersecurity risks, lack of digital skills, and trust issues were also identified. The study concluded that digital financial inclusion positively affects financial behavior, but strengthening digital literacy and security frameworks is essential for sustainable adoption.
- Chapaneri, Savaliya, and Vidani (2025) conducted a study on "The Impact of Financial Literacy on Investment Decisions Among Gen Z in Surat." The purpose of the study was to examine how financial literacy influences Gen Z's understanding of financial concepts, confidence in evaluating investment options, risk–return assessment ability, usage of digital investment platforms, and awareness of online financial risks. A descriptive research design was adopted using a structured questionnaire administered through online mode. The study included a sample size of 192 respondents selected through convenient sampling. The study population comprised Gen Z individuals, including students, professionals, and young earners in Surat. The findings indicated that financial literacy significantly affected investment confidence, digital platform usage, and awareness of investment risks. The study also revealed that behavioral biases such as herding and overconfidence were prevalent among respondents. The study concluded that financial literacy and digital learning play a crucial role in shaping responsible investment decisions among Gen Z, emphasizing the need for targeted financial education initiatives.
- Riwayati, Rachman, Pramesworo, Yustisia, Umar, and Siahaan (2025) conducted a study on "Unveiling the Dynamics of Financial Literacy and Inclusion in Women Digital Loan Decision Making." The purpose of the study was to examine the influence of financial literacy and financial inclusion on women's decisions to use online loans, with lifestyle considered as a mediating variable. A descriptive quantitative research design was adopted, and data were collected using structured questionnaires. The study employed a nonprobability purposive sampling technique with a sample size of 200 Indonesian women who had used online loan services. The study population comprised women actively utilizing fintech-based lending platforms. Data analysis was performed using Structural Equation Modeling (SEM) with Partial Least Square (PLS). The findings revealed that financial literacy and financial inclusion had a significant positive direct effect on online loan decision-making, while lifestyle significantly influenced decisions but failed to mediate the relationship between financial literacy, financial inclusion, and loan decisions. The study concluded that strengthening financial literacy and financial inclusion is essential for promoting responsible borrowing behavior among women, particularly in the digital financial environment.

RESEARCH METHODOLOGY

Problem Statement:

Despite rapid growth in digital financial services such as mobile banking, UPI, and digital wallets, many women still face challenges in understanding and effectively using these tools. Limited digital financial literacy may affect their confidence, security awareness, and ability to make informed financial decisions. Therefore, this study seeks to examine the level of digital financial literacy among women in Surat District and its impact on their financial decision-making.

Research Design:

A descriptive and comparative research design was adopted to analyze the level of digital financial literacy and compare its influence on financial decision-making among different groups of women.

Population and Sample:

The population of the study comprised women residing in Surat District. A sample of 150 women was selected

using convenient sampling, including both working and non-working women from diverse age groups and educational backgrounds.

Data Collection Method:
Primary data were gathered through a structured questionnaire designed to measure digital financial literacy, usage of digital financial tools, confidence level, and financial decision-making behavior.

Data Source:
The study used both primary and secondary data sources. Primary data were collected directly from respondents, while secondary data were obtained from journals, research articles, reports, and relevant publications.

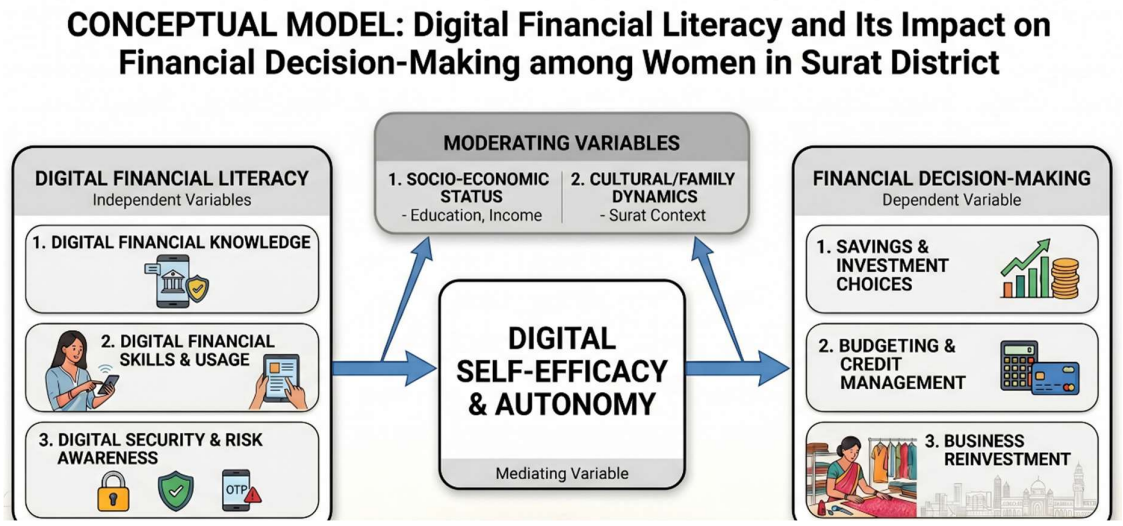
Scope of the Study:
The study focuses on women in Surat District and examines their awareness, knowledge, and usage of digital financial services. It also evaluates how digital financial literacy influences budgeting, saving, investment, and online transaction decisions.

Objectives:
1. To measure the level of digital financial literacy among women in Surat District.
2. To analyze women's usage of digital financial services.
3. To examine the impact of digital financial literacy on financial decision-making.
4. To compare digital financial literacy between working and non-working women.

Hypotheses:
- H_0: Digital financial literacy has no significant impact on financial decision-making among women.

H_1: Digital financial literacy has a significant impact on financial decision-making among women.
- H_0: There is no significant difference in digital financial literacy between working and non-working women.

H1: There is a significant difference in digital financial literacy between working and non-working women.



Here is a concise breakdown of how this research model works:

- **Digital Financial Literacy (Independent Variable / Cause):** This is the baseline foundation. It measures what women in Surat know about financial tools (like banking apps), how effectively they use them, and whether they understand security risks like OTP fraud.
- **Digital Self-Efficacy & Autonomy (Mediating Variable / TheBridge):** Literacy alone isn't enough. This variable acts as the bridge—it represents a woman's confidence in her own ability to handle digital transactions independently without relying on male family members.
- **Moderating Variables (Contextual Influences):** These are external factors that can speed up, slow down, or block the process. In Surat, this includes a woman's education, her income level, and traditional family/cultural dynamics.
- **Financial Decision-Making (Dependent Variable / Outcome):** This is the final result. Increased literacy and confidence lead to independent, smarter financial choices regarding personal savings, investment apps, daily budgeting, or reinvesting profits into home-based businesses (like Surat's textile/embroidery sectors).

In short: The model tests if higher **literacy** boosts a woman's **confidence**, which ultimately empowers her to make independent **financial choices**, while factoring in how her **social/family background** affects that journey.

The proposed conceptual model integrates the cognitive elements of **Bandura's (1997) Self-Efficacy Theory** with the operational dimensions of Digital Financial Literacy outlined by **Lyons and Kass-Hanna (2021)**. The structural relationship and path direction between Digital Financial Literacy and Financial Decision-making specifically mirror recent empirical framework models tested on the Indian demographic by **Mishra et al. (2024)** and **Gupta et al. (2025)**."

Data Interpretation

Age

Age					
		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	below 20	32	21.3	21.3	21.3
	21-30	32	21.3	21.3	42.7
	31-40	45	30.0	30.0	72.7
	above 40	41	27.3	27.3	100.0
	Total	150	100.0	100.0	

The data shows a fairly balanced distribution across age groups, with a slight concentration in the 31–40 years category. The sample is moderately skewed toward middle-aged and older respondents, which may influence the study results, especially if age is related to variables like financial literacy or decision-making behaviour.

Marital Status

Marital Status					
		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Married	61	40.7	40.7	40.7
	Unmarried	45	30.0	30.0	70.7
	other	44	29.3	29.3	100.0
	Total	150	100.0	100.0	

In terms of marital status, a larger proportion of respondents are **married**, while unmarried and other categories (such as widowed or divorced) also contribute significantly to the sample. This diversity highlights the presence of different social and family responsibilities, which can influence financial behaviour.

Education Level

Education Level					
		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Primary	23	15.3	15.3	15.3
	Secondary	42	28.0	28.0	43.3
	Graduate	28	18.7	18.7	62.0
	Postgraduate	33	22.0	22.0	84.0
	Other	24	16.0	16.0	100.0
	Total	150	100.0	100.0	

In terms of education level, most respondents have at least secondary education (28%), with a substantial number being graduates (18.7%) and postgraduates (22%). This indicates that the sample is moderately to highly educated, although some respondents have only primary or other forms of education.

Occupation:

Occupation					
		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Working women	73	48.7	48.7	48.7
	Non-working women	77	51.3	51.3	100.0
	Total	150	100.0	100.0	

The total sample consists of 150 respondents, out of which 51.3% are non-working women and 48.7% are working women. This shows that the sample is almost equally distributed between working and non-working women, with a very slight dominance of non-working participants.

Monthly Household Income					
		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Below 20,000	49	32.7	32.7	32.7
	20,000-35,000	39	26.0	26.0	58.7
	35,001-50,000	32	21.3	21.3	80.0
	Above 50,000	30	20.0	20.0	100.0
	Total	150	100.0	100.0	

Monthly Household Income

Regarding income, the majority of respondents fall within the low to middle-income categories, with fewer participants in the higher-income group. This indicates that the sample largely represents individuals with moderate financial resources, which is relevant when studying financial literacy and behavior.

Data Analysis

Hypotheses: 1

- H0: There is no significant difference in digital financial literacy between working and non-working women.

H1: There is a significant difference in digital financial literacy between working and non-working women.

Independent Samples Test

		Levene's Test for Equality of Variances		t-test for Equality of Means						
									95% Confidence Interval of the Difference	
		F	Sig.	t	df	Sig. (2-tailed)	Mean Difference	Std. Error Difference	Lower	Upper
Iunderst and how to use digital payment applications	Equal variances assumed	3.717	.056	1.776	148	.078	.410	.231	-.046	.867
	Equal variances not assumed			1.770	143.204	.079	.410	.232	-.048	.869
I can per form digital financial transactions independently	Equal variances assumed	.000	.985	-1.462	148	.146	-.337	.230	-.792	.118
	Equal variances not assumed			-1.462	147.584	.146	-.337	.230	-.792	.118
I am aware of online financial frauds and safety measures	Equal variances assumed	.002	.968	-.875	148	.383	-.203	.231	-.660	.255
	Equal variances not assumed			-.876	147.693	.383	-.203	.231	-.660	.255
I can check my bank balance using digital platforms	Equal variances assumed	.000	.991	.610	148	.543	.138	.226	-.308	.584
	Equal variances not assumed			.611	147.906	.542	.138	.225	-.308	.583
I under stand different digital payment methods	Equal variances assumed	.094	.760	-1.214	148	.227	-.262	.216	-.688	.164
	Equal variances not assumed			-1.213	147.076	.227	-.262	.216	-.689	.165
I feel confidentusing AT Mdebit credit cards	Equal variances assumed	.242	.624	-.961	148	.338	-.223	.232	-.681	.235
	Equal variances not assumed			-.960	147.087	.338	-.223	.232	-.682	.236

I understand basic financial concepts like interest and digital	Equal variances assumed	1.041	.309	.205	148	.837	.047	.229	-.405	.499
	Equal variances not assumed			.206	147.991	.837	.047	.228	-.404	.498
I can compare financial products online before making achoi	Equal variances assumed	.530	.468	-.992	148	.323	-.226	.227	-.675	.224
	Equal variances not assumed			-.994	147.904	.322	-.226	.227	-.674	.223
I frequently use digital payment methods for daily transactio	Equal variances assumed	.184	.669	-1.131	148	.260	-.266	.235	-.731	.199
	Equal variances not assumed			-1.131	147.866	.260	-.266	.235	-.731	.199

The results of the Independent Samples t-test conducted using IBM SPSS Statistics reveal that there is no statistically significant difference between the two groups (e.g., working and non-working women) across all dimensions of digital financial literacy. Since the significance (p) values for all variables are greater than 0.05 and the confidence intervals include zero, the null hypothesis is accepted. This indicates that both groups have similar levels of understanding, awareness, confidence, and usage of digital financial tools. Therefore, it can be concluded that group differences do not significantly influence digital financial literacy among women in Surat.

Since all p-values are greater than 0.05, the null hypothesis is accepted and the alternative hypothesis is rejected.

Hypotheses: 2

H_0: Digital financial literacy has no significant impact on financial decision-making among women.

H_1: Digital financial literacy has a significant impact on financial decision-making among women.

ANOVA[a]						
Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	.403	1	.403	1.786	.183[b]
	Residual	33.402	148	.226		
	Total	33.805	149			
a. Dependent Variable: Financial Decision Making						
b. Predictors: (Constant), Digital Financial Literacy						

Interpretation of ANOVA Table (Regression)

The ANOVA results indicate whether the overall regression model is statistically significant in predicting financial decision-making based on digital financial literacy.

From the table, the calculated F-value is 1.786 with a significance level (p-value) of 0.183. Since the p-value is greater than 0.05, the regression model is not statistically significant.

This means that digital financial literacy does not have a significant impact on financial decision-making in this model. In other words, the independent variable is not able to meaningfully explain variations in the dependent variable.

Although there is some level of relationship indicated by the regression sum of squares, it is not strong enough to be considered statistically reliable.

Coefficients[a]						
		Unstandardized Coefficients		Standardized Coefficients		
Model		B	Std. Error	Beta	t	Sig.
1	(Constant)	3.294	.217		15.158	.000
	Digital Financial Litracy	-.095	.071	-.109	-1.336	.183
a. Dependent Variable: Financial Decision Making						

Interpretation of the Coefficients Table

The coefficients table explains the effect of digital financial literacy on financial decision-making.

The constant value (B = 3.294) represents the baseline level of financial decision-making when digital financial literacy is zero.

The coefficient for digital financial literacy is B = -0.095, which indicates a negative relationship with financial decision making. This means that, according to the model, an increase in digital financial literacy is associated with a slight decrease in financial decision-making. However, this relationship is very weak.

More importantly, the p-value is 0.183, which is greater than 0.05. This shows that the relationship is not statistically significant. Therefore, digital financial literacy does not have a meaningful or reliable impact on financial decision-making in this analysis.

The standardised coefficient (Beta = -0.109) also indicates a weak negative influence of the independent variable.

Correlation Analysis (Spearman Rank):

Correlations				
			Digital Financial Litracy	Financial Decision Making
Spearman's rho	Digital Financial Litracy	Correlation Coefficient	1.000	-.103
		Sig. (2-tailed)	.	.209
		N	150	150
	Financial Decision Making	Correlation Coefficient	-.103	1.000
		Sig. (2-tailed)	.209	.
		N	150	150

The results show that there is a very weak negative relationship between digital financial literacy and financial decision-making (r = –0.103). This means that changes in digital financial literacy are not clearly linked with changes in financial decision-making. Also, the p-value (0.209) is greater than 0.05, which indicates that this relationship is not statistically significant. In simple terms, digital financial literacy does not have a meaningful impact on financial decision-making among the respondents. Therefore, the null hypothesis is accepted.

FINDINGS

The empirical analysis of the study provides significant insights into the level of digital financial literacy and its relationship with financial decision-making among women in Surat District.

The demographic profile of respondents indicates a balanced representation across age groups, with a relatively higher concentration in the 31–40 years category. The educational background of respondents reflects a moderately high level of education, as a considerable proportion possesses secondary, graduate, and postgraduate qualifications. Furthermore, the sample is almost equally distributed between working and non-working women, ensuring comparability across occupational groups. In terms of income distribution, the majority of respondents fall within low to middle-income categories, which may influence their financial exposure and behavior.

The results of the independent samples t-test reveal that there is no statistically significant difference in digital financial literacy between working and non-working women. This suggests that employment status does not significantly affect the level of digital financial knowledge, awareness, or usage.

Further, the regression analysis demonstrates that digital financial literacy does not have a statistically significant impact on financial decision-making. The model fails to establish a meaningful predictive relationship between the independent and dependent variables.

Additionally, the correlation analysis indicates a very weak and negative association between digital financial literacy and financial decision-making, which is statistically insignificant. This implies that variations in digital financial literacy levels do not correspond to significant changes in financial decision-making behavior among respondents.

Overall, the findings suggest that although respondents possess a basic level of digital financial awareness and usage, such literacy does not significantly influence their financial decisions.

CONCLUSION

The present study concludes that digital financial literacy among women in Surat District is at a moderate level, with respondents demonstrating basic familiarity with digital financial tools such as online banking and digital payment systems. However, this level of literacy does not significantly translate into improved financial decision-making.

The statistical analysis confirms that there is no significant relationship between digital financial literacy and financial decision-making. Moreover, no substantial difference is observed between working and non-working women in terms of their digital financial literacy levels.

These findings indicate that financial decision-making is a multidimensional process influenced by various factors beyond digital financial literacy, including socio-economic conditions, personal experience, behavioral aspects, and cultural influences.

Thus, while digital financial literacy contributes to financial inclusion and accessibility, it alone is insufficient to enhance financial decision-making capabilities among women.

RECOMMENDATIONS

In light of the findings, the study proposes the following recommendations:

Financial literacy initiatives should be expanded to focus not only on digital competencies but also on enhancing overall financial decision-making skills, including budgeting, saving, and investment planning.

Financial institutions and policymakers should design and implement targeted training programs that provide practical exposure to digital financial tools, thereby improving user confidence and efficiency.

There is a need to strengthen awareness regarding cybersecurity risks, including fraud prevention and safe digital practices, to ensure secure usage of financial technologies.

Educational institutions should incorporate financial literacy and digital finance into academic curricula to build foundational knowledge at an early stage.

Specialized programs tailored to women should be developed, considering socio-cultural barriers and accessibility constraints, to promote inclusive financial empowerment.

Efforts should also be made to encourage women's active participation in household financial decisions, thereby enhancing their practical financial experience.

Digital platforms and mobile-based learning tools can be effectively utilized to deliver accessible and scalable financial education.

LIMITATIONS OF THE STUDY

Despite its contributions, the study is subject to certain limitations.

The geographical scope of the study is confined to Surat District, which restricts the generalizability of the findings to other regions.

The sample size of 150 respondents, although adequate for analysis, may not fully represent the broader population.

The use of convenience sampling may introduce selection bias and limit the representativeness of the sample.

The study relies on self-reported data, which may be influenced by respondent bias or inaccuracies.

Furthermore, the study considers a limited set of variables, and other potential factors affecting financial decision-making were not included.

Lastly, the cross-sectional nature of the study restricts the ability to capture changes in behavior over time.

BIBLIOGRAPHY

1. https://www.mdpi.com/1911-8074/17/10/468
2. **Bodie, Z., Kane, A., and Marcus, A. J. (2023).** *Investments*. 13th edn. New York: McGraw-Hill Education.
3. **Gitman, L. J., and Zutter, C. J. (2019).** *Principles of Managerial Finance*. 15th edn. Boston: Pearson.
4. **Harijan, M. (2025).** 'Digital financial inclusion in India: Evidence for gender disparities', *ResearchGate*. Available at: https://www.researchgate.net/publication/390619497.
5. **Inspira. (2025).** 'Impact of digital financial literacy on women's access to digital financial services in rural areas of Ankleshwar Taluka', *Inspira- Journal of Commerce, Economics & Computer Science*, 11(2), pp. 83-90.
6. **Khoot, P., and Meghrajani, I. (2025).** 'A study on the impact of digital financial literacy on household investment decisions in Surat City', *EPRA International Journal of Multidisciplinary Research (IJMR)*, 11(12). doi: 10.36713/epra25165.
7. **Mishra, D., Agarwal, N., Sharahiley, S., and Kandpal, V. (2024).** 'Digital financial literacy and its impact on financial decision-making of women: Evidence from India', *Journal of Risk and Financial Management*, 17(10), p. 468. doi: 10.3390/jrfm17100468.
8. **OECD. (2024).** *Supporting informed and safe use of digital payments through digital financial literacy: Full report*. Paris: OECD Publishing.
9. **Reserve Bank of India (RBI). (2024).** *National strategy for financial education 2020-2025*. Mumbai: RBI.
10. **Scribd Research Report. (2025).** *Digital financial literacy for Indian women*. Available at: https://www.scribd.com/document/971395341.
11. **Showkat, M., Nagina, R., Baba, M. A., and Yahya, A. T. (2024).** 'The impact of financial literacy on women's economic empowerment: exploring the mediating role of digital financial services', *Cogent Economics & Finance*, 13(1). doi: 10.1080/23322039.2024.2440444.
12. **UNCDF. (2024).** *Digital financial literacy toolkit*. United Nations Capital Development Fund. Available at: https://www.uncdf.org/dfp/digital-financial-literacy-toolkit.
13. **World Bank. (2025).** *Global Findex Database 2025: Financial inclusion, digital payments, and resilience in the age of COVID-19*. Washington, DC: World Bank.
14. Mishra, D., Agarwal, N., Sharahiley, S., & Kandpal, V. (2024). Digital Financial Literacy and Its Impact on Financial Decision-Making of Women: Evidence from India. Journal of Risk and Financial Management, 17(10), 468. https://doi.org/10.3390/jrfm17100468
15. Sundarasen, S., Rajagopalan, U., Kanapathy, M., & Kamaludin, K. (2023). Women's financial literacy: A bibliometric study on current research and future directions. *Heliyon*, *9*(12).
16. Sharma, S. K., & Silwal, D. (n.d.). *Digital financial literacy among working women of Chitwan District, Nepal*. In *OCEM's 2nd International Conference on Innovation for a Sustainable Future: Advancing Green Technologies and Multidisciplinary Research Trends*.
17. Prajapati, L. R., & Meghrajani, I. (2025). *To study the financial literacy among working and non-working women in Bardoli Taluka*. International Journal for Multidisciplinary Research (IJFMR), 7(6).
18. Khan, M. A., Rahman, M. M., & Akter, S. (2024). *Determinants of digital financial inclusion: Evidence from emerging economies*. Journal of Financial Inclusion Studies, 9(2), 45–60.
19. Patel, A., & Desai, R. (2026). *EdTech–microfinance integration: Designing intelligent digital learning solutions for financial empowerment*.

20. Khan, M. A., Rahman, M. M., & Akter, S. (2024). *Determinants of digital financial inclusion: Insights from emerging economies*. Journal of Risk and Financial Management, 17(4), 468. https://doi.org/10.3390/jrfm17040468
21. Sinha, R., & Kumar, A. (2023). *Digital financial inclusion and its impact on financial behavior*.

22. Journal of Innovation and Entrepreneurship, 12(1).
23. Chapaneri, R., Savaliya, R., & Vidani, J. (2025). *The impact of financial literacy on investment decisions among Gen Z in Surat*. International Journal of Applied Economics, Accounting and Management (IJAEAM), 3(6), 433–452. https://doi.org/10.59890/ijaeam.v3i6.106
24. Riwayati, H. E., Rachman, H. A., Pramesworo, S., Yustisia, N., Umar, H., & Siahaan, M. (2025). *Unveiling the dynamics of financial literacy and inclusion in women digital loan decision making*. APTISI Transactions on Technopreneurship (ATT), 7(3), 986–998. https://doi.org/10.34306/att.v7i3.788