

EXPLORING THE NEXUS BETWEEN FINANCIAL INCLUSION AND POVERTY ALLEVIATION AMONG WOMEN SMALL BUSINESS OWNERS

Kamaldeen Ibraheem Nageri

Department of Accounting Science, Walter Sisulu University, Mthatha, South Africa

Corresponding author: nagerikamadeen0@gmail.com

ABSTRACT

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In today's fast-evolving world, financial inclusion is a central aspect of financial innovation, making it a significant driver of financial inclusion. It remains a key concept in development policy because it plays a crucial role in reducing extreme poverty and fostering inclusive growth and development. This study investigates the effect of financial inclusion on poverty reduction among women small business owners. The paper utilizes correlation analysis and the binary logit regression technique to show the evidence based on selected samples in Tarauni Local Government, Kano State, Nigeria. The result revealed a negative yet significant association between financial inclusion and poverty alleviation. This is due to the high cost of financial services and poor financial literacy. Also, gender inequality has revealed a positive and significant relationship. Women have been deprived of certain opportunities and benefits due to cultural and social barriers. The findings call for further inquiry into the significant factors that influence how financial inclusion impact poverty alleviation among women small business owners. The paper offers that the government should invest in financial education to promote responsible financial product use. Because some people have access to financial services but do not know how to use them efficiently. Moreso, financial institutions should be saddled with the responsibility of developing financial services specifically for low-income persons, such as micro-loans with lower interest rates and flexible repayment schedules.

Introduction

Financial inclusion (FI) involves ensuring that financial services are available to a wide range of individuals "and businesses at an affordable cost, regardless of their net worth or size. It seeks to address obstacles that prevent people from participating in the financial sector. FI is a key concept in development policy because it plays a crucial role in reducing extreme poverty and fostering inclusive growth and development (World Bank, 2020; IMF, 2019)). In today's fast-evolving world, financial inclusion is a central aspect of financial innovation, making it a significant driver of financial inclusion. However, developing countries have yet to fully embrace this concept. According to Kumar (2020), half of the world's adults do not have access to formal banking services, a number that is even higher among low- and middle-income individuals in developing nations, despite their ownership of mobile phones. This reality presents an opportunity to reach traditionally

underserved segments of the population (Tsouli, 2022).

Any community's economic, political, social and overall growth is severely hampered by poverty. Furthermore, the effectiveness of poverty alleviation programs has been impacted by several factors in our society, including low levels of education, unskilled labor, wasteful living, the failure to deliver a comprehensive policy package based on needs, policy leaks to non-target populations and traditional values and norms. It is widely accepted that the factors contributing to poverty operate in concert, strengthening one another in a never-ending downward and spiral of diminished economic power. Unpredictable new aspects of the Nigerian economy such as the ongoing communal aspects that cause wanton destruction of life and property and the rise of crime due to unemployment, are the root cause of these poverty-induced economic pressures. About 2 billion people globally, with at least half of them being adults, missing one of the most basic financial amenities. Many belong to disadvantaged groups struggling to support their families, particularly in volatile regions and developing countries. In such areas, financial sectors often function less effectively, and vulnerable individuals need access to financial services for their basic survival. According to the International Finance Corporation (the World Bank's investment arm), over 200 million formal and informal firms in developing countries are either underserved or unserved in terms of their finance requirements. In response, initiatives such as the Universal Financial Access commitment by the United Nations, World Bank, and World Economic Forum aim to bridge this gap by 2020, targeting 25 countries with high rates of financial exclusion. Public and private stakeholders have committed to creating approximately 1.5 billion accounts for unbanked and underbanked populations. (Ahmad et al., 2020).

The financial sector is continually innovating to develop seamless ways of delivering financial services to the global population, resulting in an increasing number of people participating in the financial system. Fintech innovations have enabled individuals to access financial tools and services at reasonable costs, with advancements such as insurance telematics, peer-to-peer (P2P) lending, digital payments, and crowdfunding gaining widespread adoption. Despite these innovations, some populations remain unbanked or underbanked. By facilitating access to financial services including microloans, cash transfers, and savings accounts, mobile banking allows women in a Nigeria to overcome traditional obstacles to financial inclusion. With mobile technology being widely owned and easy to operate, regardless of literacy levels, it creates an environment where financial services can be delivered directly to women entrepreneurs, fostering their business growth and participation in the economy. This underscores the potential of mobile banking as a critical instrument for financial inclusion among women small business owners in Nigeria, driving economic expansion and contributing to

the development of the region (Odumusor et al., 2024).

FI is the integration of women entrepreneurs into the financial system, ensuring their access to financial services and opportunities that necessitate business growth (Kedir & Kouame, 2022). In other words, the World Bank defined it as the accessibility and affordability of appropriate financial products and services (Hasan et al., 2023). FI is a critical economic imperative pivotal in realizing nearly half of the United Nations (UN) Sustainable Development Goals (SDGs; Zogning, 2023). Emerging nations have implemented regulatory measures to mitigate inherent biases within financial institutions while assessing loan applications (Blanco-Oliver et al., 2021). However, these efforts have not yielded the desired outcomes (Isukul & Tantua, 2021).

The United Kingdom was the pioneering nation to recognize FI (Collard et al., 2001) for inclusive growth and development of the economy. The Equal Credit Opportunity Act of 1974 in the United States ensures fairness in loan applications within its jurisdiction (Cowling et al., 2020). Over the past decade, the Government of India and the Reserve Bank of India have increasingly prioritized FI schemes designed to motivate women entrepreneurs to embark on entrepreneurial ventures (IFC, 2018). India took a significant step toward FI by nationalizing 14 commercial banks in 1969. Over the past five decades, significant efforts¹ have been undertaken, including the Mudra Yojana, Prime Minister's Employment Generation Programme, Credit Guarantee Fund Scheme for Micro and Small Enterprises, Stand-Up India, MSME Sambandh, and Udyog Aadhaar (Goel & Madan, 2019).

Past research has examined the exploring the nexus between financial inclusion and poverty alleviation among women small business owners. Kumar and Jie (2023) use panel data analysis to explore the influence of financial inclusion on poverty, with an emphasis on uneven access to finance and other disparities in developing countries from 2004 to 2018. The findings show that financial inclusion is more successful in poverty reduction in nations where women and the poor have greater access to formal finance; hence, the study recommends that policymakers try to make financial services available to disadvantaged populations. Although, Tran and Le (2020) used principal component analysis (PCA) to create a financial inclusion index. Applying panel data for 29 European Countries during the period 2011-2017, the result show that financial inclusion has a detrimental effect on poverty.

Previous studies used panel data analysis in carrying out their research (Osuma, 2024; Tran & Li, 2020; Ouechtati, 2020 amongst others). This paper employs cross-sectional data by focusing on Tarauni Local Government, thus collecting firsthand data and information from sample respondents. This study aims to assess the impact of financial inclusion on poverty alleviation among women small

business owners in Tarauni Local Government, Nigeria, via examining how financial inclusion influences their access to financial services, business growth, and economic empowerment. The paper tests three hypotheses:

H_{01} : There is no significant relationship between poverty alleviation and financial inclusion.

H_{02} : There is no significant relationship between poverty alleviation and education level.

H_{03} : There is no significant relationship between poverty alleviation and gender inequality.

LITERATURE REVIEW

Financial Inclusion

Financial inclusion is the process of ensuring that individuals and businesses have access to useful and affordable financial products and services that meet their needs transactions, payments, savings, credit, and insurance delivered in a responsible and sustainable way. The goal of financial inclusion is to enable broader economic participation, alleviate poverty, and empower underrepresented groups like women small business owners (Abdulkareem, 2023). Financial inclusion is a critical component of economic development, particularly in developing countries where access to financial services is limited for certain demographic such as women and small business owners. Women small business owners, especially in regions like Nigeria, often face significant barriers to accessing traditional banking services due to factors like lack of collateral, rigid banking requirements, cultural norms, and geographical constraints. As a result, they are frequently excluded from the formal financial sector, limiting their ability to grow their businesses and achieve financial independence.

Achieving comprehensive financial inclusion in any country requires that financial services be accessible to everyone. This accessibility is often seen as the primary objective of financial inclusion. Furthermore, the financial services offered must be of high quality, characterized by convenience, product fit, safety, affordability, and customer protection. True financial inclusion encompasses a complete suite of basic financial services such as loans, deposits, fund transfers, insurance, and payment services (Tsouli, 2022).

Poverty

The Oxford Advance Learner Dictionary defines poverty as 'the state of being poor, a lack of something, poor quality'. It also defines poor as 'not having enough money for basic needs, unfortunate, not good; of a quality that is low or lower than expected and having little of something'. Ekenimoh (2006) defines poverty as a 'condition in which a person, household, community or nation is faced

with social, economic, political and environmental deprivation'. It is the lack of basic human capabilities. Indices of poverty include illiteracy, malnutrition, shortened life span, poor maternal health, illness from preventable diseases etc.

Poverty is a global phenomenon with a devastating consequence in Sub Sahara (Nigeria inclusive). This has resulted in deterioration in human conditions, decline in real disposable income, increase in malnutrition rates, inadequate food supply in conjunction with rapid population growth and poor quality and quantity of health and education. Traditional regulations and cultural barriers keep women in a disadvantaged condition relative to men in terms of access to health, education, finance and agricultural services causing a disparity in human capital development. Poverty remains one of the most persistent global challenges, affecting billions of people worldwide. Financial inclusion the provision of affordable, accessible, and appropriate financial services to underserved populations has emerged as a powerful tool for poverty alleviation.

Poverty Alleviation

Poverty alleviation refers to the set of economic and humanitarian strategies aimed at reducing or eradicating poverty and improving the living standards of people living below the poverty line. It involves providing access to basic needs such as food, shelter, education, healthcare, and economic opportunities. According to the World Bank (2020), poverty is defined as living on less than \$1.90 per day (extreme poverty). Poverty alleviation efforts aim to increase income, improve access to services, and reduce inequalities. Poverty alleviation refers to the efforts, strategies, and policies aimed at reducing or eliminating poverty and improving the living standards of people experiencing economic hardship. It involves addressing both the immediate needs of those in poverty, such as access to food, shelter, healthcare, and education, as well as tackling the underlying causes of poverty, including unemployment, inequality, lack of education, and inadequate access to resources. Some of the key goals of poverty alleviation include: increase in income levels, access to basic needs, access to food and clean water, housing, education, healthcare, empowerment (especially women and youth) and to reduce inequality.

Theoretical Review

Modernization Theory (Rostow, 1960)

According to Rostow, industrialization and economic growth are central to modernization. This theory explains how societies transition from traditional, underdeveloped economies to modern, industrialized ones through a series of stages. Rostow's theory emphasizes economic growth, technological advancement, and institutional development as key drivers of modernization and poverty alleviation. Economic growth and access to modern financial systems are key

drivers of development and poverty reduction. Financial services act as a catalyst for economic modernization, enabling poor households to participate in economic activities.

Capability Approach (Amartya Sen, 1999)

According to Sen (1999) Poverty is not merely a lack of income but also the lack of capability to make meaningful life choices. Capability here refers to real freedom of individuals and opportunities to achieve what they value in life. Unlike traditional economic theories that primarily measure poverty through income levels, Sen emphasizes the importance of capabilities (what people can do and be) and functioning's (what people actually achieve with their resources). Financial inclusion enhances capabilities by offering access to financial resources, empowering individuals to improve their quality of life.

This study adopts the capability theory because provides a comprehensive and human-centered perspective on poverty and development. It goes beyond traditional economic models that focus solely on income or economic growth, emphasizing the freedom and opportunities individuals have to lead meaningful lives. Poverty is not just about low income; it encompasses education, health, financial security, and social inclusion. Financial inclusion contributes to several of these dimensions simultaneously.

Empirical Review

Kumar and Jie (2023) employing the panel data analysis investigate the impact of financial inclusion on poverty, focusing on the unequal access to finance and various inequalities in developing countries during the 2004-2018 period. The result obtained from the findings reveal financial inclusion is more effective in poverty reduction in countries where women and the poor have higher access to formal finance, thus the study suggests that policy makers should aim to make financial services accessible to disadvantaged groups. Although, Tran and Le (2020) employs principal component analysis (PCA) to build a financial inclusion index. Applying panel data for 29 European Countries during the period 2011-2017, the result show that financial inclusion has a negative impact on poverty.

Emmanuel and Jimoh (2022) in Nigeria used time-series analysis to investigate the influence of financial inclusion on poverty reduction from 2010 to 2021. After analysing data using the conventional econometrics regression approach, the results show that financial inclusion has a considerable influence on per capita income, lowers poverty, and raises the standard of living. As a result, the CBN should implement effective monetary policies aimed at increasing financial inclusion and alleviating poverty.

Eze and Alugbuo (2021) in Nigeria want to examine the impact of financial inclusion on poverty alleviation. Using the logit regression model and the

instrumental variable model, the study found that financial inclusion lowers household poverty. Similarly, Abdulkareem (2023) also employing the logit regression technique along side descriptive statistics found a positive and significant relationship between financial inclusion measurement indicators and poverty reduction.

Ouechtati (2020) employing three different dynamic panel data estimators, tried to empirically examine the effect of financial inclusion on poverty and income inequality for a sample of 53 developing countries between 2004 and 2017. The findings reveal a negative relationship between financial inclusion and poverty; within which availability of credit and access to deposit accounts at commercial banks tend to significantly alleviate poverty. However, Nsiah, Yusif, Tweneboah, Agyei and Baidoo (2021) assessed the effect of financial inclusion on poverty reduction in Sub-Saharan Africa. Employing the panel data analysis, using an annual dataset spanning 2010-2017, the result showed that financial inclusion would lead to poverty reduction with money supply being positively significant towards poverty reduction in SSA.

Osuma (2024) tried to examine how financial inclusion influences economic growth and poverty reduction across three Sub-Saharan African regions, namely: East, West and Southern Africa, spanning 28 countries from 2016-2023. The findings emphasize the pivotal role of digital financial services in expanding access to financial resources particularly in East and Southern Africa. The findings also reveal that digital financial services are more effective than automated teller machine in promoting financial inclusion. However, infrastructure and digital literacy improvements are recommended to accelerate progress. Omar and Inaba (2020) employing the panel data analysis for the period 2004- 2016 investigates the impact of financial inclusion on reducing poverty and income inequality and the determinants and conditional effects in 116 developing countries. The result of the findings provides robust evidence that financial inclusion significantly reduces poverty rates in developing countries.

METHODOLOGY

The study adopts the purposive sampling technique. Because it affects the validity and dependability of the data that is eventually gathered, respondent selection is a crucial component of social research. The study employs a pragmatic research philosophy, using a structured questionnaire to collect primary data. Such philosophies frame the feminist entrepreneurial phenomenon as a worldview arising out of actions, situations, and consequences rather than conditions (Creswell & Creswell, n.d.). There is concern about the applications, what works, and the solutions to problems (Patton, 1990). Instead of focusing on methods, researchers emphasize the research problem and question and use an approach available to

understand the problem (Rossman & Wilson, 1985).

Primary data was employed in the process of carrying out this study via the use of cross-sectional data from household surveys. The survey method is adopted because it suits the purpose of the social researcher in describing current practice and events. Both quantitative and qualitative method will be employed. Quantitative method via administering questionnaires to respondents and employing regression analysis to estimate the impact of financial inclusion on poverty indicators. Qualitative method via focus groups and interviews with sample respondents and financial institutions to gather insights on barriers, challenges, and success factors.

A sample size of 200 women who were previously exempted from financial inclusion were chosen for the study using a purposive sampling technique because it enables the researcher to choose participants who meet certain criteria pertinent to the study, in this case, that the women chosen must employ formal or informal banking systems for business transactions. A sample size of 200 is deemed sufficient to provide a representative snapshot of businesswomen in the area, though this may limit the generalizability of the findings to the broader population of businesswomen in Tarauni Local Government, Kano State, Nigeria.

Analysis interpretation provides information on many issues faced by the researcher. The study draws inspiration from the work of Amartya Sen (1999) where poverty is not just about lacking money but lack of freedom and opportunities to explore changes and development. Thus, poverty is influenced by financial inclusion, education level and gender inequality". The model is specified as:

$$POVA = \beta_0 + \beta_1 FINI_i + \beta_2 EDUL_i + \beta_3 GENI_i + U_i$$

Where POVA = Poverty Alleviation, FINI = Financial Inclusion, EDUL = Education Level, GENI = Gender Inequality and U_i = Error Term. Correlation Analysis and Binary Logit Regression will be used to determine the impact of financial inclusion on poverty alleviation.

RESULTS AND DISCUSSIONS

Table 1 provides a description of the demographic features and grouping of the sample. The evidence shows that 200 women small business are purposely selected in Tarauni Local Government, Kano State. The age distribution shows that majority of the respondents fall within the age 26 to 35 which shows that the young, vibrant and hardworking population is captured. majority of the respondents, about 50.5% are graduates of tertiary institutions. Hence, the study captures educated persons which explains why they are receptive to the idea of financial inclusion.

Table 1: Demographic Features of Sample

Options	Frequency	Percentage (%)
Panel A: Age Distribution:		
18-25	28	14
26-35	121	60.5
36-45	46	23
46 and above	5	2.5
Total	200	100
Panel B: Educational Qualification		
Primary	29	14.5
Secondary	62	31
Tertiary	101	50.5
Others	8	4
Total	200	100

Source: Field survey (2024).

Table 2 indicates the outcome of the correlation analysis. The evidence identified that there is a negative relationship between financial inclusion and poverty alleviation within the samples of the study as the correlation shows -0.04528 respectively. This is in line with the number of respondents who reported that sometimes financial services aren't affordable and accessible. The negative relationship suggests that financial inclusion alone is not sufficient for poverty alleviation. The effectiveness of financial inclusion depends heavily on supporting factors such as financial literacy, product design, and the regulatory environment. The correlation coefficient between POVA, EDUL and GENI revealed a negative relationship except that of FINI and GENI as well as EDUL and GENI which shows a positive but weak relationship.

Table 2: Correlation Matrix

Variable	POVA	FINI	EDUL	GENI
POVA	1			
FINI	- 0.04528	1		
EDUL	- 0.00812	-0.00837	1	
GENI	- 0.06416	0.022138	0.009379	1

Source: Author's computation (2024)

Table 3 provides the binary regression analysis will be carried out to know the likelihood of each of the independent variables (financial inclusion, educational level and gender inequality) in alleviating poverty among women small business owners in Tarauni Local Government, Kano State. The binary logit regression result presented in Table 4 will be interpreted using the odds ratio. A unit increase in

financial inclusion is likely to increase poverty alleviation by 5.237 times and this is highly significant. This corroborates with the findings of Abulkareem (2023) where a positive and significant relationship was found to exist between financial inclusion and poverty alleviation. In the same vein, a unit increase in educational level and gender equality is likely to increase poverty alleviation by 0.328 and 2.829 and these variables are also significant.

Investigating the central inquiry of the study, we explore the catalyst impact of financial inclusion (FINI), education level (EDUL), and gender inequality (GENI) on poverty alleviation (POVA). The binary regression model shows statistically significant results ($R^2 = 0.926$; $F = 187.4$, $p = 0.0000 < 0.05$), indicating that approximately 92.6 percent of the variance in poverty alleviation is explained by financial inclusion (FINI), education level (EDUL), and gender inequality (GENI). The analysis revealed that financial inclusion significantly impacts poverty alleviation ($\beta_1 = 1.656$, $p = 0.0000$), implying that for every one-unit increase in financial inclusion, poverty alleviation is expected to decrease on average by 1.656, considering all other factors constant. The statistical significance indicates that the relationship is highly unlikely, with less than a 1 percent probability of occurring by chance, thus rejecting H1.

In addition, education level significantly impacts poverty alleviation ($\beta_2 = -0.114$, $p = 0.0103$). This implies that, on average, a one-unit rise in education level leads to a education level unit increase in poverty alleviation. The finding is consistent with the proposition that education level influences the POVA of women. The statistical significance indicates that the relationship is highly unlikely, with less than a 1 percent probability of occurring by chance, thus rejecting H2.

FL does not moderate the impact of FI on FP ($\beta_3 = 1.086$, $p = 0.0016$). This denotes that the influence of gender inequality stands positive and significant enough to condition the relationship between gender inequality (GENI) on poverty alleviation (POVA). Gender inequality emerged a significant barrier in depriving women of equitable access to financial opportunities and benefits. The statistical significance indicates that the relationship is highly unlikely, with less than a 1 percent probability of occurring by chance, thus rejecting H3.

The finding aligns with past studies. Emmanuel and Jimoh (2022) reveal that financial inclusion has a significant impact on per capita income, reduces poverty, and enhances the standard of life 2010 and 2021. Eze and Alugbua (2021) discovered that financial inclusion reduces household poverty. Abulkareem (2023) discovered a positive and substantial association between financial inclusion measuring indicators and poverty reduction. Ouechtati (2020) show a negative association between financial inclusion and poverty; yet, the availability of credit and access to deposit accounts at commercial banks likely to greatly ameliorate poverty for 53 developing countries between 2004 and 2017. Nsiah et al. (2021) revealed that

financial inclusion will lead to poverty reduction, with money supply having a positive impact on poverty reduction in Sub-Saharan Africa (SSA).

Generally, the findings revealed a noteworthy but calls for further inquiry into the significant factors that moderate the relationship and on exploring the nexus between financial inclusion and poverty alleviation among women small business owners. The findings show that digital financial services are more successful than automated teller machines at increasing financial inclusion.

Binary Logit Regression Result

Variable	Coeff (β_i)	Estimate	S.E.	SIG	EXP (B)
Const.	β_0	2.880	0.647	0.0000	0.5682
FINI	β_1	-1.656	0.373	0.0000	5.2375
EDUL	β_2	-1.114	0.431	0.0103	0.3281
GENI	β_3	1.086	0.225	0.0016	2.8293
Statistics:					
R squared					
F					
Prof (F)					

Source: Author's computation (2024)

CONCLUSION

Financial inclusion ensures the inclusion of excused individual to have access to financial services and opportunities that necessitate business growth. FI is a critical economic imperative pivotal in realizing nearly half of the United Nations SDGs (Hasan et al., 2023; Zogning, 2023). Emerging nations have implemented regulatory measures to mitigate inherent biases within financial institutions while assessing loan applications (Blanco-Oliver et al., 2021). The study tried to examine the effect of financial inclusion on poverty alleviation among women small business owners in Nigeria. Employing the correlation analysis and binary logit regression technique, the result revealed a negative yet significant association between financial inclusion and poverty alleviation. This is due to the high cost of financial services and poor financial literacy. Also, gender inequality has revealed a positive and significant relationship. Women have been deprived of certain opportunities and benefits due to cultural and social barriers.

In line with the findings from the study, the below recommendations arise:

1. Governments and financial institutions should invest in financial education to promote responsible financial product use. Because some people have access to financial services but do not know how to use them efficiently.
2. Financial institutions should be saddled with the responsibility of developing financial services specifically for low-income persons, such as micro-loans with lower interest rates and flexible repayment schedules

3. Government and financial institutions assign delegates to monitor and evaluate financial inclusion schemes. Regular assessment of financial inclusion initiative will ensure proper use of allocated resources in achieving the intended goals of poverty alleviation.
4. Increasing women participation in the society. This can be achieved by implementing programs to challenge cultural and societal biases which will ensure that women participate in decision-making roles in poverty alleviation initiatives. In some cases, only women know what they really want and need, thus, they would be in a better position to implement effective policies.

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APPENDIX

Summaries of Responses	
1. Since the inception of your business, have you been financially inclusive?	
(a) Yes	137
(b) No	63
2. What are the benefits you have derived from being financially inclusive?	
(a) Having a bank account	54
(b) Accessing Credits	33
(c) Digital Banking Transactions	31
(d) Increase in savings	19
(e) Improved financial security	11
(f) All of the above	31
(g) None of the above	14
(h) Others	7
3. Have you experienced an increase in your monthly income after being financially inclusive?	
(a) Yes	98
(b) No	102
4. What challenges did you face before gaining access to financial services?	
(a) Financial Insecurity	78
(b) Lack of access to credit facilities	42
(c) Delayed Payments/Transactions	39
(d) Neglect of family responsibilities	11
(e) Poor saving habits	29
(f) All of the above	0
(g) None of the above	0
(h) Others	1
5. Do you feel confident using financial services?	
(a) Yes	139
(b) No	61
3. Have you been able to invest in assets?	
(a) Yes	58
(b) No	142
4. Have you been denied any development opportunity because you are a woman?	
(a) Yes	78
(b) No	122
5. Have you noticed any improvement in your family's standard after gaining access to financial services?	
(a) Yes	97
(b) No	103
6. Has financial inclusion improved your status within your family or community?	
(a) Yes	123
(b) No	77
7. What are the present challenges you are facing in the course of using financial services?	
(a) Financial Insecurity	31
(b) Network Glitch/not accessible	70
(c) Expensive/not affordable	67
(d) All the above	11
(e) None of the above	19
(f) Others	2