



KONGUNADU ARTS AND SCIENCE COLLEGE

(Autonomous)

Re-accredited by NAAC with A + Grade - 4th cycle, College of Excellence – UGC
Coimbatore - 641 029, Tamil Nadu, India.

INDIAN COUNCIL OF SOCIAL SCIENCE RESEARCH

Southern Regional Centre (ICSSR – SRC), Ministry of Education, Hyderabad
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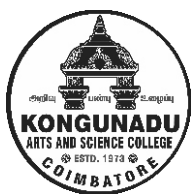
**“DRIVING DIGITAL INNOVATION IN COMMERCE:
A VISION FOR VIKSIT BHARAT @ 2047”**

03.03.2026



EDITOR'S

Dr. B. Divya Priya
Dr. C Brindha



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ROLE OF EMOTIONAL INTELLIGENCE IN ENHANCING FINANCIAL INCLUSION AMONG WOMEN THROUGH DIGITAL FINANCIAL SERVICES

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ABSTRACT

Financial inclusion remains a pivotal challenge in emerging economies like India, where significant gender gaps persist in access to financial products and services. Women often face socio-economic, cultural, and behavioural barriers to participating fully in the financial system. While digital financial services (DFS) have expanded access to banking, payments, and credit, women's uptake is still lower compared to men. Emotional intelligence (EI) — the ability to perceive, understand, regulate, and use emotions — can play a transformative role in bridging these gaps. This paper investigates how emotional intelligence enhances women's engagement with digital financial services and supports their financial inclusion. It emphasizes that higher emotional intelligence fosters confidence, trust, behavioural adaptability, and positive attitudes toward adopting DFS. By integrating theoretical frameworks from emotional intelligence theory and financial inclusion literature, and reviewing empirical research, the paper identifies key mechanisms through which EI empowers women to overcome digital, psychological, and cultural barriers. The findings suggest that emotional intelligence development, coupled with targeted digital literacy programs, can significantly improve women's financial decision-making and participation in the formal financial sector. Policy implications include incorporating EI components in financial education programs and gender-sensitive digital service design for inclusive economic growth.

Keywords Financial Inclusion, Emotional Intelligence (EI), Women Empowerment, Digital Financial Services (DFS), Digital Literacy, Gender Gap

INTRODUCTION

Financial inclusion — defined as access, usage, and sustained engagement with formal financial services — has long been recognized as a cornerstone of equitable economic development. The Government of India, financial regulators, and development agencies have pursued multiple strategies to bring underserved populations into the financial system. However, despite notable progress, gender disparities in financial inclusion persist, with women less likely to own bank accounts, use credit facilities, or adopt digital payment platforms than men.

Parallel to financial inclusion, digital financial services (DFS) such as mobile banking, digital wallets, and online lending platforms have redefined how financial services are accessed and delivered. While DFS present a promising pathway for enhancing inclusion — especially in rural and low-income communities — behavioral and emotional factors often determine whether women trust and adopt these technologies.

Emotional intelligence (EI) — the capacity to manage one's own emotions and understand others' — has gained attention as a key psychological competency influencing decision-making, self-efficacy, and adaptive behaviour. When applied to financial contexts, EI can help women navigate anxiety, uncertainty, fear of technology, and social norms that hinder financial engagement. In this paper, we explore how emotional intelligence contributes to strengthening women's uptake of digital financial services and advancing their financial inclusion.

REVIEW OF LITERATURE

Financial Inclusion and Gender Gaps

Demirgüç-Kunt et al. (2018) analyze global financial inclusion indicators, concluding that while account ownership has improved worldwide, women remain disproportionately excluded from financial systems due to socio-economic barriers such as lower income, limited mobility, and reduced access to digital technologies. The study highlights that *gender gaps persist despite policy efforts*, requiring tailored strategies that go beyond infrastructure expansion

Digital Financial Services Adoption

Vishwanath & Goldhaber (2018) explore digital financial services in developing economies and find that digital divide issues — particularly lack of digital literacy — shape women's participation in DFS. Their

research suggests digital literacy training significantly improves digital engagement, yet psychological barriers like distrust and fear remain underexplored.

Reference:

Vishwanath, A., & Goldhaber, D. (2018). Digital financial services in developing economies: Use, barriers, and the role of trust. *Journal of Economic Perspectives*, 32(2), 43–70.

Emotional Intelligence and Financial Decision-Making

Olivier & Venter (2018) examine the role of emotional intelligence in financial behaviours, concluding that higher EI correlates with improved financial decision-making and risk management. Individuals with strong EI are more likely to exhibit confidence and optimism when engaging with financial products, particularly in uncertain or technologically complex environments.

Emotional Intelligence and Technology Adoption

Park (2019) investigates EI's role in technology adoption, determining that individuals with higher emotional intelligence adapt more effectively to new digital environments because they manage technological anxiety and build self-efficacy. Women with higher EI also demonstrate greater willingness to explore digital tools.

Women's Inclusion in Digital Finance

Suri & Jack (2016) provide evidence from Kenya's mobile money revolution, showing that women's financial participation increases with social networks and peer learning, which help mitigate fear and uncertainty. Though not directly measuring EI, the study implies that emotional and social competence significantly influences women's adoption behaviours.

EMOTIONAL INTELLIGENCE THEORY

Introduced by Salovey and Mayer (1990), EI encompasses four components:

- Perceiving emotions,
- Using emotions to facilitate thought,
- Understanding emotions,
- Managing emotions.
- In financial contexts, these competencies help individuals manage stress, uncertainty, and decision challenges associated with new technologies like DFS.

Financial Inclusion Framework

World Bank's financial inclusion framework emphasizes:

Access: Availability of financial services

Usage: Regular use of these services

Quality: Meaningful engagement resulting in economic benefit

Women's inclusion depends on both structural access and behavioural readiness — where EI plays a pivotal role.

Technology Adoption Models

Models like the Technology Acceptance Model (TAM) and Unified Theory of Acceptance and Use of Technology (UTAUT) identify trust, perceived ease of use, and social influence as determinants of adoption. Emotional intelligence can positively influence these determinants by reducing anxiety and enhancing self-confidence.

Integrative Theoretical Perspectives on Emotional Intelligence and Digital Financial Inclusion

The integration of emotional intelligence (EI) into the discourse on digital financial inclusion provides a multidimensional understanding of women's financial behaviour beyond traditional economic and technological explanations. Conventional financial inclusion models have largely emphasized structural determinants such as availability of banking infrastructure, affordability of services, and digital access. However, these models often overlook internal psychological and emotional factors that significantly influence women's willingness and ability to engage with digital financial services (DFS). Emotional intelligence serves as a critical mediating construct that connects access to meaningful usage and sustained financial participation.

From a behavioural finance perspective, financial decisions are not purely rational but are influenced by emotions, perceptions, and cognitive biases. Women, particularly in emerging economies, frequently experience financial anxiety, fear of loss, low self-confidence, and technology-related apprehension. Emotional intelligence equips women with the ability to recognize these emotional responses, regulate negative feelings, and replace them with adaptive coping strategies. As a result, emotionally intelligent women are better positioned to evaluate digital financial products objectively, manage perceived risks, and make informed decisions regarding savings, digital payments, insurance, and credit.

Social Cognitive Theory further strengthens the theoretical link between EI and financial inclusion. According to this theory, self-efficacy plays a central role in behavioural adoption. Emotional intelligence enhances financial self-efficacy by fostering self-awareness and emotional regulation, enabling women to believe in their capacity to use digital platforms successfully. Higher self-efficacy reduces dependence on informal financial channels and encourages experimentation with formal digital systems such as mobile banking applications and online payment interfaces. Consequently, emotionally intelligent women are more likely to transition from passive account ownership to active and sustained usage.

Additionally, the Capability Approach emphasizes expanding individuals' real freedoms and choices. Financial inclusion, when viewed through this lens, is not merely about owning a bank account but about possessing the emotional and cognitive capabilities required to use financial services effectively. Emotional intelligence enhances women's financial capability by improving resilience, adaptability, and decision confidence. These capabilities are particularly important in navigating errors, transaction failures, cybersecurity concerns, and evolving digital interfaces—common challenges that often discourage first-time women users of DFS.

Trust theory also provides an important explanation of EI's role in digital finance adoption. Trust in financial institutions and digital platforms is a key determinant of DFS usage. Emotional intelligence contributes to trust-building by enabling women to process uncertainty, evaluate credibility, and manage fear associated with digital fraud or misuse of personal information. Women with higher EI are more likely to seek information, ask questions, and rely on social learning rather than withdrawing from digital systems due to mistrust or misinformation.

Furthermore, emotional intelligence facilitates social influence and peer learning, which are crucial in women-centric financial inclusion initiatives. Women with strong emotional and interpersonal skills often act as financial influencers within households and communities. Their ability to communicate experiences, reassure peers, and normalize digital financial practices accelerates collective adoption. This community-level diffusion effect enhances the overall effectiveness of financial inclusion programs, particularly in rural and semi-urban contexts.

In the context of gender-sensitive digital finance, EI also supports empowerment outcomes. Financial empowerment is closely linked to emotional autonomy, confidence, and decision-making authority. Emotional intelligence strengthens women's bargaining power within households by enabling assertive communication and emotional control in financial discussions. As women gain confidence in using DFS independently, they experience increased financial autonomy, improved savings behaviour, and greater participation in economic activities.

Overall, emotional intelligence acts as an enabling psychological infrastructure that complements digital and financial infrastructure. By bridging emotional readiness and technological access, EI transforms digital financial inclusion from a policy objective into a lived capability for women. Integrating emotional intelligence into financial education, digital onboarding, and policy design can therefore create more inclusive, resilient, and sustainable financial ecosystems.

CONCLUSION

This paper highlights that while infrastructure and policy support remain vital for financial inclusion, emotional intelligence emerges as a critical behavioural competency for women's uptake of digital financial services. Higher EI enables women to manage apprehensions, build trust in technology, and make informed financial decisions, ultimately enhancing their engagement with banking, payments, and savings platforms. To promote women's financial inclusion effectively, policymakers and financial educators should integrate EI development into financial literacy programs, customize digital platforms with user-friendly design and emotional support features, and foster community-level peer learning forums. By addressing both technical and emotional barriers, financial inclusion strategies can become more gender-responsive — bringing India closer to an inclusive digital economy.

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