

IMPACT OF ARTIFICIAL INTELLIGENCE ON FINANCIAL AND DIGITAL LITERACY AMONG THE WOMEN ENTREPRENEURS

*** Dr. Darshana Deepak Kadwadkar**

* K.B. College of Arts and Commerce for Women, Thane (E)

Abstract:

This study has explored in an analytical how Artificial Intelligence (AI) acts as a mediating variable in the connection between digital literacy, digital adoption, and financial inclusion among women entrepreneurs. Financial Literacy and Digital Literacy are both required in today's era so as to plan's one's financial security. According to the survey, in India, only 33% of women have never used the internet, and for rural women that figure drop to around 25%. Improving digital Literacy and expanding access to digital technologies is critical to tackling this digital divide and enabling women from all walks of life to benefit from digital transformation. Closing the digital gap and boosting opportunities for women to participate equally in economic life will be crucial to sustaining India's development gains and enabling a stronger and more inclusive recovery. With increasing levels of digital financial literacy, impact of this can be felt and can also become an indicator of increased economic status of women.

Keywords: Women Entrepreneurs, women empowerment, digital literacy.

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Introduction:

The study contributes to a deeper theoretical understanding of digital adoption, highlighting AI's capacity to mitigate the adverse effects of low financial literacy. For both Fintech companies and policy-makers it gives a broader picture of how Artificial intelligence and the tools connected with it are increasing access of all financial services to the more distanced population who are not able to connect. The study shows the Artificial intelligence connection with financial inclusion and how it transforms the extended potential in helping the increase in digital adoption which helps in developing economies and how it empowers the underserved population through the connection internet banking through the help of AI. Digital literacy now a days is very important. It helps in following ways to empower women financially as well as digitally.

1. Creating a more inclusive workplace.
2. Providing flexible work opportunities.

3. Providing access to education.
4. Increasing safety.
5. Providing financial services.
6. Supporting women led business.

Objectives of the study:

1. To examine the present condition of technologies and their utilisation.
2. To focused on advancing women's empowerment on a worldwide scale with help of AI.
3. To evaluate the obstacles and advantages encountered by women in obtaining and profiting from AI-related opportunities and resources.
4. To determine efficient tactics and regulations to optimise the beneficial influence of digital literacy on the economic, social, and political empowerment of women.

Limitations of the study:

1. The sample size for the research could not cover the large population.

2. The area covered for the research is small part of Thane district.
3. The research based on Digital and Financial literacy about the government schemes.

Hypothesis:
Hypothesis 1

H1 For women empowerment Financial Literacy and Digital Literacy is required.

H0 For women empowerment Financial Literacy and Digital Literacy is not required.

Findings of the study:

From the data following points found:

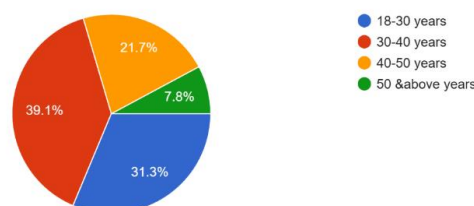
Research Methodology:

Data were collected by primary data collection as well as secondary data collection.

Primary Data Collection:

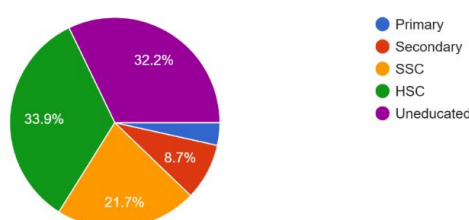
1. Face to to face communication.
2. Information collected through questionnaire.
3. Interactions with women's doing small scale business.

3.Age
115 responses



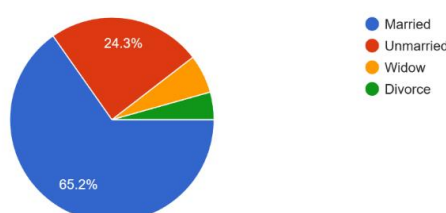
Majority ie 31% are from age group 18 years to 30 years those who are doing their own business at small scale.

4.Educational qualifications
115 responses

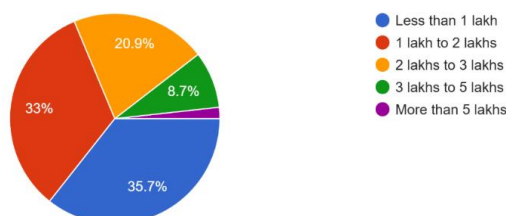


From the data it is observed that 33% Respondent are educated upto HSC.

5.Marital Status
115 responses



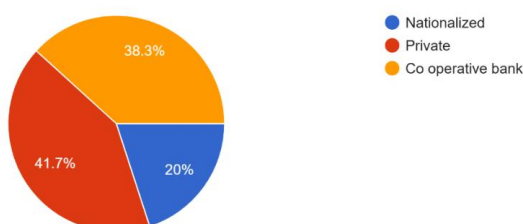
65% respondents were married and doing their own small scale business.

6. Annual Income
115 responses


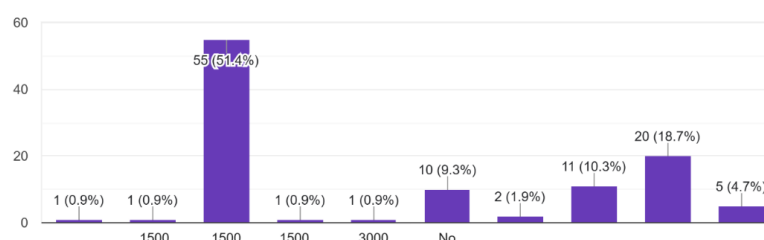
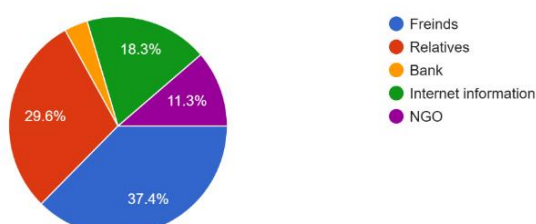
33% respondents having their annual income between 2 lakhs to 3 lakhs.

The Respondent are in a business like Chapati making, tailoring, home tutions, toran making, etc.

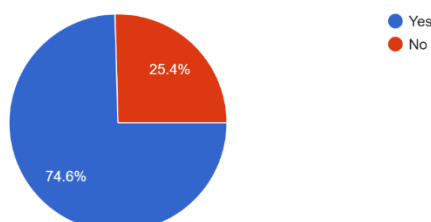
Majority are in business more than 1 year but less than 5 years.

 8. Saving Bank Account (specify bank name)
115 responses


41% respondents having their Bank account in private banks.

 10. If yes how much amount sanctioned (pls specify)
107 responses

 12. Who help you get benefit of the scheme
115 responses


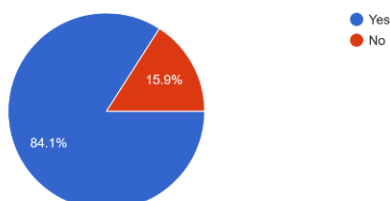
13. Is there any problem in receiving information
114 responses



Majority have answered that they are facing problems while approaching towards any schemes. Problems like Bank problem

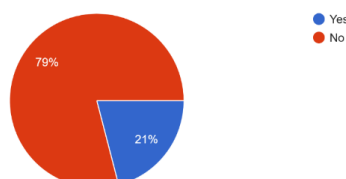
Form not found, Family problems, Adhar card Pan card problem, Form returned due to lack of time ,Not provide proper information, Long process for form ,Ration card became less than 15 years, documentation, Not getting enough information about schemes.

14. Are you using smart phone
113 responses



More than 80% respondents are using smart phones but they do not know which app provides information about the government schemes, majority are getting information through their friends or relatives.

15. Is there App using for receiving government schemes information
105 responses



Suggestions and Recommendations:

- spread awareness about use of technology and its benefit to achieve financial as we as digital literacy among small entrepreneur's women by running hand in hand activity.
- Use of internet and the information available for getting benefit of government schemes should be necessary to know for that university should assign

mandatory project to the degree college students. It will help to achieve digital literacy among small entrepreneur's women.

- There is a need to spread awareness among the women's regarding apps which gives details about government schemes. Apps for e.g. **Mahila E-Haat** an online marketplace for women to sell their products,. **WEP** , **My Amber** is an empowering app

for women, as a stop solution to report and seek help on gender based violence etc.,

- There is a need to do door to door campaigning to find out such small women entrepreneurs.

Conclusion:

Indeed, financial literacy in the AI era is not merely about managing personal finances; it is about embracing a new paradigm of economic participation and societal empowerment. Empowered with AI-driven financial knowledge, individuals are equipped to unlock the full potential of AI-driven financial innovations, thereby transcending traditional limitations, and achieving their financial objectives with newfound precision and confidence. Moreover, the impact of AI-augmented financial literacy extends far beyond individual prosperity, permeating into the very fabric of societal well-being and economic advancement. Furthermore, by leveraging AI-driven resource allocation and investment decisions, financially literate individuals can actively contribute to environmental sustainability, thereby advancing the collective interests of society as a whole. In essence, financial literacy in the age of AI represents a

transformative force with the potential to reshape the economic landscape and redefine the very notion of financial empowerment.

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Cite This Article:

Dr. Kadwadkar D.D.(2025). *Impact of Artificial Intelligence on Financial and Digital Literacy among the Women Entrepreneurs.* In **Aarhat Multidisciplinary International Education Research Journal**: Vol. XIV (Number II, pp. 129–133).