MODELLING THE FACTORS AFFECTING FINANCIAL LITERACY OF WOMEN TOWARDS DIGITAL PAYMENTS USING ISM AND MICMAC APPROACH

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ABSTRACT

In today's ever-changing technological era, the innovative and improvising advancements has facilitated the digital payments progressively and has become the most prominent constituent of financial literacy in the midst of the women's society. This study aims at determining the factors which affects the level of financial literacy of women towards digital payments. The ten selected influencing factors of women's financial literacy are identified from the study of literature. Interpretive Structural Modelling (ISM) and MIC-MAC approach has been applied to test how one factor's impact the other influencing factor. The outcomes of the study makes the valuable contribution to researchers in the terrain of behavioural finance and advancement of technical era as well as growth of financial literacy.

Keywords: *Digital payments, ISM model, MICMAC approach, women's financial literacy*

INTRODUCTION

The term financial literacy states the knowledge and attitude towards the financial aspects of economy. It defines the ability to understand the financial concepts, investment options, financial risk attitude, management of financial resources and the overall financial decisions.

Financial literacy empowers women to take their financial decisions. Women's literacy in terms of his financial skills, financial knowledge, financial attitude, management of her personal finances determines the level of women's financial literacy. In emergency times, women is said to be intelligible and literate if she could manage her finances smartly. In recent times studies have shown that women is more efficient than men in planning the financial strategy and are able to take right financial decisions by ensuring the best alternatives of using digital services.

Emerging economy is a digital economy which deals with cashless transactions. Cashless payments always helps economies grow. In today's digital financial era, women are not lagging behind in using e-cash payment

methods. Even in present times, emergence of new financial behaviour can be observed among women and that is of cashless transactions, may it be for purchasing goods from e-commerce websites, signing of business contracts online, or even booking movie tickets online, paying bills and many more.

OBJECTIVES OF THE STUDY

• To determine the factors affecting financial literacy of women towards digital payments.
• To ascertain the interrelationship among these factors affecting financial literacy of women towards digital payments.

LITERATURE REVIEW

Dharmesh K. Mishra, Sushant Malik, Asmita Chitnis, Dipen Paul, Subham Sushobhan Dash (2021) examined the factors affecting financial literacy financial inclusion among women of self-help groups. A small number of the features are limitations to financial knowledge and financial enclosure which are gender difference, access to education, customs, personal finance, absence of faith in financial institutions, distance and absence of accurate guidance. The learning will be beneficial for the bankers and policymakers to be attentive of the elements that impact financial inclusion and financial learning among women, and integrate the same for applying prosperous mediations for women SHGs in India.

N. P. Abdul Azeez and S. M. Jawed Akhtar (2021) determined in the study that the basic elements of the modern economy have been limited to more accrediting to digitalization which is a driving force for innovative, constant and competitive digital growth. There is a worldwide trend in the modifications and implementation of financial services which is a milestone of a global movement. These certain alterations may consists of several undertakings in the roles and responsibilities, facilities of finance and products to the distribution channel. These incredible changes in the digital financial services will be on-going in a justifiable manner and acts as a catalyst for the future enhancement and upliftment. Determinants like the level of education and income, occupation, gender, landholding and type of ration card have a positive coefficient and found statistically highly significant with digital financial literacy of respondents in the rural areas.

Rishi Manrai ,Utkarsh goel and Prashant dev Yadav (2021) explored the factors manipulating the implementation of digital payments by the semi-rural women in India. The study extended the factors of unified theory of acceptance and use of technology UTAUT-2, with observed credibility and self-determination theory to understand the routine behaviour of the rural Indian women. The study checked the mediating role of some constructs besides challenging the direct relationship. The study was accompanied in the rural portions of the adjoining areas of Delhi, where the females from different states, education and financial background live.

Rym Ayadi and Mais Shaban (2021) emphasised the role of digital financial inclusion as a pillar of resilience to respond to exogenous shocks and pandemics, such as the present health crisis around the world, and mentions the rapid arrangements to reach the unbanked via digital financial services, in the direction to relief these vulnerable groups between the current stimulating conditions and recovery period.

They adopted innovative digital approaches of financial inclusion that accelerates the reach to underserved populations, particularly those in the informal sector, giving them the capability to benefit from government support, to save, make payments and access credit, enabling them to withstand these shocks and to gain a path towards formality.

Erin B. Taylor, Anette Brolos (2020) focused on women as consumers – but as consumers of all types of financial services, whether for personal use or business use. It studies the methods in which digital financial services are created, and promoted to women. They presented case studies of a few services specifically designed for or marketed to women, examining the rationale behind the services' gendered focus and the ways they are marketed. The core initiatives to bring financial tools into application to assist women commenced in the area of socio-economic development. Financial services are available for women across a wide range of transaction types, including savings, budgeting, insurance and investment.

Ani Caroline Grigion Potricha, Kelmara Mendes Vieirab, Guilherme Kirchc (2018) identified that a significant relationship between financial literacy and gender ; the proportion of men is higher among those with a high level of financial literacy. However, the conclusions recommend that better efforts should be made for womens, particularly those who are single and have lesser levels of education and earnings. National strategies are directing to reduce gender inequalities which should be implementing on critical areas, such as financial literacy. However, an approach should be established to measure individual financial literacy.

Akshita Arora (2016) observed that the lower level of financial literacy is one of the greatest concerns for Indian women since independence. Although our country has made notable progress in this area but still lots of things needs to be improved. The outcomes suggests that women have achieved relatively better in terms of financial approach and behaviour as compared to financial knowledge score. Also, the single women overtake married women in terms of their financial literacy score.

Dr. Garima Baluja (2016) identified that financial planning is becoming important for financial well-being of an individual. While on the one hand, the role of financial planning is largely acknowledged, on the other hand the rationale of financial literacy is still lagging behind, especially for women. Furthermore, the level of financial literacy among the Indian women populace has not been largely identified and documented. Hence, the requisite arises to recognize in detail in the concern of financial literacy among women in India. although it is imperative that women should be given equal authority to take financial decisions as taken by men, yet mostly Indian women are facing some cultural, financial, psychological and physical barriers that are creating limitations in becoming financially literate.

Ms. Ashlin Mathew, Ms Shilpa Elizabeth George , Dr. Akanksha Khanna (2015) found and and compared the level of financial literacy about digital wallets among the people belonging to Gen X, Y and Z in India. The launch of digital India movement in 2015 boosted the growth of fintech in the country. Digital wallets are an essential aspect of fintech which were a beneficial for the Indian population throughout the period

of demonetization. Thereafter, it became a very popular sensation in the country. Even though it has become a preferred mode of payment, still there is a long way to go for achieving the goal of digital India.

Monika Dwivedi ,Prof. (Dr.) Harsh Purohit, Divya Mehta (2015) targets to analyse the NCFE report on financial literacy and financial inclusion in India on the basis of occupation, geographical area and gender mix. The description is analysed while seeing these parameters and it displays that urban population is more financially literate than rural population, similarly men are more economically literate than women. The paper also throws light on NCFE report on financial education in school which can help the future generation by making them more financially aware about managing their finances and also highlights the role of universities in improving financial literacy.

Melissa A. Donohue (2011) examined that women are facing increasing financial responsibility, while at the same time, the consumer financial world is evolving at an extraordinary pace. These trends make an imperative that we better understand the evolving nature of gender-based inequities across our current socio-economic systems and intentionally examine those areas that are most essential in accelerating the narrowing of these gaps. The consequences of the study direct that the assumptions are going on longer in which woman simply need better financial knowledge in order to reach a definite level of financial behaviour, without increased access to capital.

Narang, S. A., & Dawar (2021) states that it is also very important to know that how much an investor can bear the risk, risk value may fluctuate it can be either high and low or it be mediocre, intensity of risk defines what decisions investor is going to take. This paper points out the factors that have significance in the procedure of decision making. The study is analysed using Interpretive Structural Modelling and MIC-MAC Approach.

RESEARCH METHODOLOGY

Interpretive structural modelling (ISM) and MIC-MAC approach is applied to identify and analyse the critical success factors i.e., factors affecting financial literacy of women towards digital payments. This integrated model illustrates the relationship among the different inhibiting factors.

CONCEPTUAL FRAMEWORK

Financial literacy of women towards digital payments are influenced by several factors which are categorised into three broad categories that are : Demographic factors , Socio-Economic factors and Wealth factors.

Factors Influencing financial literacy of women towards Digital Payments

a. Financial knowledge

Financial knowledge is essential for planning and managing the monetary aspects of the company. Nowadays, women are more business-oriented than men hence financial knowledge is essential for running the operations of the business.

b. Financial service orientation

Banks are increasingly aiming at service orientation to successfully deal with business challenges. Special digital assistance is provided to women which thus, aims at increasing the financial literacy of a woman.

c. Financial Record-keeping

Financial literacy helps women to keep record of financial transactions, they are able to maintain the books using digital services where all the statements are automatically generated and it is very easy to analyse and assess the funds and they are able to allocate them properly.

d. Funds utilisation

Most of the women often are not aware of the allocation of funds and utilisation of money. As we know that the advancements in digital services and financial literacy has made easier task for women.

e. Allocation of funds

Allocation of funds is prominent and imperial step of planning financial strategy. Financial literacy in women using digital services has made a lot easier for them to plan and allocate the funds accordingly.

f. Financial technology

Digital services provides assistance to financial literacy of women. Digital services like bank account, Payments , credit and debit facilities, ATM etc are provided to the customers. Digital financial literacy is required at every level of the entrepreneurial world as the advancements made in the recent year's digitalisation has become the need of the hour.

Digital financial literacy is having the knowledge about the acquired skills, tools and developing the necessary habits to constructively use the digital devices for the financial services.

g. Financial performance

Financial performance refers to a subjective measure which assess how the firm or an organisation can utilise its assets from its major mode of assets and helps in generating the revenues for the benefit of an organisation.

h. Financial Security

Financial literacy in women ensures the financial security in them. Financial security refers to when one can be in peace of mind where people don't have to worry about the income that covers all the expenses. Utilization of digital services ensure the security of all the transactions.

i. Financial application:

Financial knowledge and its application are essential for financial planning and financial management of the monetary aspects of the company. In today's digital era, women are more business-oriented than men hence, financial knowledge is essential for running the operations of the business.

j. Financial stability:

Financial attitude is the ability to make appropriate financial decisions and reflection of attitude and behaviours using digital financial literacy. It is state of mind of person about the finances which is acquired by their environment and family background.

IMPERATIVE STRUCTURAL MODELLING (ISM)

Introduction: ISM Model

ISM is a process of learning doctrine theory. In this method set of different directly and indirectly elements are interrelated to each other and arrange into comprehensive structural model Interpretive Structural Modelling (ISM) is a well-established technique for classifying relationships among specific identified items, which describes a problem or an issue. Though,

the direct and indirect relationships between the factors describe the situation far more correctly than the individual factor taken into separation. Therefore, ISM improves insights into collaborative understandings of these relationships.

Structural self-interaction matrix (ssim)

Structural Self interaction Matrix (SSIM) shows the relationships between two elements (i and j). Based on the estimation of our research and knowledge, SSIM as shown in Table.1 was developed. Four symbols were used to recognize the direction of relationship between the elements (i and j) The symbols are:

- V depicts the relation from an element i to element j but not in both directions
- A depicts the relation from an element j to element i but not in both directions
- X depicts both the direction relations from an element i to j and j to i.
- 0 (zero) depicts the relation between the elements does not appear valid.

Table 1: Structural Self-Interaction Matrix (SSIM).

Variables	1	2	3	4	5	6	7	8	9	10
1)Financial knowledge		A	V	X	X	V	V	V	V	V
2)Financial service orientation			V	V	V	V	V	V	O	V
3)Record keeping of financials				A	O	A	V	A	V	V
4)Funds utilization					A	V	V	V	O	V
5)Allocation of funds						V	V	O	O	V
6)Financial technology							V	V	V	V
7)Financial performance								A	V	A
8)Financial security									A	A
9)Financial application										A
10)Financial stability										

Reachability matrix

The SSIM layout is now changed into the reachability matrix layout. Table.2 by transforming the information in each entry of the SSIM into 1's and 0's in the reachability matrix. The rules for changing 1's and 0's are:-

- If the (i,j) entry in the SSIM is a V, then (i,j) entry in the reachability matrix will be 1 and (j,i) entry will be 0.
- If the (i,j) entry in the SSIM is an A, then (i,j) entry in the reachability matrix will be 0 and (j,i) entry will be 1.
- If the (i,j) entry in the SSIM is an X, both (i,j) entry and (j,i) entry of the reachability matrix will be 1.

• If the (i,j) entry of the SSIM is a 0, then both (i,j) entry and (j,i) entry of the reachability matrix will be 0.

Table 2: Reachability Matrix.

Variables	1	2	3	4	5	6	7	8	9	10	Driving Power
1	1	0	1	1	1	1	1	1	1	1	9
2	1	1	1	1	1	1	1	1	0	1	9
3	0	0	1	0	0	0	1	0	1	1	4
4	1	0	1	1	0	1	1	1	0	1	7
5	1	0	0	1	1	1	1	0	0	1	6
6	0	0	1	0	0	1	1	1	1	1	6
7	0	0	0	0	0	0	1	0	1	0	2
8	0	0	1	0	0	0	1	1	0	0	3
9	0	0	0	0	0	0	0	1	1	0	2
10	0	0	0	0	0	0	1	1	1	1	4
Dependence Power	4	1	6	4	3	5	9	7	6	7	

This matrix is further divided into a final reachability matrix as shown in Table.3. The final reachability matrix is made by incorporating transitivity. The transitivity of the context relation is a basic hypothesis made in ISM. It states that if an element A is related to B and B is related to C, then A is indirectly related to C. The Table.3 shows the final reachability matrix with all the transitivity.

Table 3: Final Reachability Matrix.

Variables	1	2	3	4	5	6	7	8	9	10	Driving Power
1	1	0	1	1	1	1	1	1	1	1	9
2	1	1	1	1	1	1	1	1	1*	1	10
3	0	0	1	0	0	0	1	1*	1	1	5
4	1	0	1	1	1*	1	1	1	1*	1	9
5	1	0	1*	1	1	1	1	1*	1*	1	9
6	0	0	1	0	0	1	1	1	1	1	6
7	0	0	1*	0	0	0	1	1*	1	1*	5
8	0	0	1	0	0	0	1	1	1*	1*	5
9	0	0	1*	0	0	0	1*	1	1	1*	5
10	0	0	1*	0	0	0	1	1	1	1	5
Dependence Power	4	1	10	4	4	5	10	10	10	10	

Iteration table

In next step Table 4 to Table 8 is created which depicts Level Partitioning Iterations-1-5. It is the expansion of partition level. A series of iteration table can be made on the final reachability matrix. These partitions are made to finalise the hierarchy of the elements. If the relationship in reachability and the interaction completely agree then the top priority is attained and the remaining is eliminated from the subsequent interaction. Hence, this process leads to the final interaction.

Table 4: Level Partitioning Iterations-1

Elements(Mi)	**Reachability Set R(Mi)**	**Antecedent Set A(Ni)**	**Intersection Set R(Mi)∩A(Ni)**	**Level**
1	1, 4, 5,	1, 2, 4, 5,	1, 4, 5,	3
2	2,	2,	2,	4
3	3, 7, 8, 9, 10,	1, 2, 3, 4, 5, 6, 7, 8, 9, 10,	3, 7, 8, 9, 10,	1
4	1, 4, 5,	1, 2, 4, 5,	1, 4, 5,	3
5	1, 4, 5,	1, 2, 4, 5,	1, 4, 5,	3
6	6,	1, 2, 4, 5, 6,	6,	2
7	3, 7, 8, 9, 10,	1, 2, 3, 4, 5, 6, 7, 8, 9, 10,	3, 7, 8, 9, 10,	1
8	3, 7, 8, 9, 10,	1, 2, 3, 4, 5, 6, 7, 8, 9, 10,	3, 7, 8, 9, 10,	1
9	3, 7, 8, 9, 10,	1, 2, 3, 4, 5, 6, 7, 8, 9, 10,	3, 7, 8, 9, 10,	1
10	3, 7, 8, 9, 10,	1, 2, 3, 4, 5, 6, 7, 8, 9, 10,	3, 7, 8, 9, 10,	1

Table 5: Level Partitioning Iterations-2

Elements(Mi)	Reachability Set R(Mi)	Antecedent Set A(Ni)	Intersection Set R(Mi)∩A(Ni)	Level
1	1, 3, 4, 5, 6, 7, 8, 9, 10,	1, 2, 4, 5,	1, 4, 5,	
2	1, 2, 3, 4, 5, 6, 7, 8, 9, 10,	2,	2,	
3	3, 7, 8, 9, 10,	1, 2, 3, 4, 5, 6, 7, 8, 9, 10,	3, 7, 8, 9, 10,	1
4	1, 3, 4, 5, 6, 7, 8, 9, 10,	1, 2, 4, 5,	1, 4, 5,	
5	1, 3, 4, 5, 6, 7, 8, 9, 10,	1, 2, 4, 5,	1, 4, 5,	
6	3, 6, 7, 8, 9, 10,	1, 2, 4, 5, 6,	6,	
7	3, 7, 8, 9, 10,	1, 2, 3, 4, 5, 6, 7, 8, 9, 10,	3, 7, 8, 9, 10,	1

8	3, 7, 8, 9, 10,	1, 2, 3, 4, 5, 6, 7, 8, 9, 10,	3, 7, 8, 9, 10,	1
9	3, 7, 8, 9, 10,	1, 2, 3, 4, 5, 6, 7, 8, 9, 10,	3, 7, 8, 9, 10,	1
10	3, 7, 8, 9, 10,	1, 2, 3, 4, 5, 6, 7, 8, 9, 10,	3, 7, 8, 9, 10,	1
1 2 3 4				

Table 6: Level Partitioning Iterations-3

Elements(Mi)	Reachability Set R(Mi)	Antecedent Set A(Ni)	Intersection Set R(Mi)∩A(Ni)	Level
1	1, 4, 5, 6,	1, 2, 4, 5,	1, 4, 5,	
2	1, 2, 4, 5, 6,	2,	2,	
3		1, 2, 4, 5, 6,		1
4	1, 4, 5, 6,	1, 2, 4, 5,	1, 4, 5,	
5	1, 4, 5, 6,	1, 2, 4, 5,	1, 4, 5,	
6	6,	1, 2, 4, 5, 6,	6,	2
7		1, 2, 4, 5, 6,		1
8		1, 2, 4, 5, 6,		1
9		1, 2, 4, 5, 6,		1
10		1, 2, 4, 5, 6,		1

Table 7: Level Partitioning Iterations-4

Elements(Mi)	Reachability Set R(Mi)	Antecedent Set A(Ni)	Intersection Set R(Mi)∩A(Ni)	Level
1	1, 4, 5,	1, 2, 4, 5,	1, 4, 5,	3
2	1, 2, 4, 5,	2,	2,	
3		1, 2, 4, 5,		1
4	1, 4, 5,	1, 2, 4, 5,	1, 4, 5,	3
5	1, 4, 5,	1, 2, 4, 5,	1, 4, 5,	3
6		1, 2, 4, 5,		2
7		1, 2, 4, 5,		1
8		1, 2, 4, 5,		1
9		1, 2, 4, 5,		1
10		1, 2, 4, 5,		1

Table 8: Level Partitioning Iterations-5

Elements(Mi)	Reachability Set R(Mi)	Antecedent Set A(Ni)	Intersection Set R(Mi)∩A(Ni)	Level
1		2,		3
2	2,	2,	2,	4
3		2,		1
4		2,		3
5		2,		3
6		2,		2
7		2,		1
8		2,		1
9		2,		1
10		2,		1

Conical Matrix

Table 9: Conical Matrix(CM)

Variables	**3**	**7**	**8**	**9**	**10**	**6**	**1**	**4**	**5**	**2**	**Driving Power**	**Level**
3	1	1	1*	1	1	0	0	0	0	0	5	1
7	1*	1	1*	1	1*	0	0	0	0	0	5	1
8	1	1	1	1*	1*	0	0	0	0	0	5	1
9	1*	1*	1	1	1*	0	0	0	0	0	5	1
10	1*	1	1	1	1	0	0	0	0	0	5	1
6	1	1	1	1	1	1	0	0	0	0	6	2
1	1	1	1	1	1	1	1	1	1	0	9	3
4	1	1	1	1*	1	1	1	1	1*	0	9	3
5	1*	1	1*	1*	1	1	1	1	1	0	9	3
2	1	1	1	1*	1	1	1	1	1	1	10	4
Dependence Power	10	10	10	10	10	5	4	4	4	1		
Level	1	1	1	1	1	2	3	3	3	4		

Table 10: Reduced Conical Matrix (CM)

Variables	3	7	8	9	10	6	1	4	5	2	Driving Power	Level
3	1	1	1*	1	1	0	0	0	0	0	5	1
7	1*	1	1*	1	1*	0	0	0	0	0	5	1
8	1	1	1	1*	1*	0	0	0	0	0	5	1
9	1*	1*	1	1	1*	0	0	0	0	0	5	1
10	1*	1	1	1	1	0	0	0	0	0	5	1
6	1	1	1	1	1	1	0	0	0	0	6	2
1	0	0	0	0	0	1	1	1	1	0	9	3
4	0	0	0	0	0	1	1	1	1*	0	9	3
5	0	0	0	0	0	1	1	1	1	0	9	3
2	0	0	0	0	0	0	1	1	1	1	10	4
Dependence Power	10	10	10	10	10	5	4	4	4	1		
Level	1	1	1	1	1	2	3	3	3	4		

Formation of ISM based model.

To generate this ISM model, the levels of the elements identified above with the help of final reachability matrix is used. The diagraph of the ISM model shows that Financial service orientation directly influence financial knowledge, funds utilisation and allocation of funds. This implies that use of digital financial assistance upgrades the financial knowledge, appropriate utilisation and allocation of funds. All these three factors influence financial technology. This in turn, shows that financial knowledge, funds utilisation and funds allocation decides the importance and application of technology by the firms.

Since, Financial technology is at the middle which implies that it influence the remaining factors- Record-keeping of financials, financial performance, financial security, financial application and financial stability. All these factors are found to be interdependent.

In a nutshell, Record-keeping of financials, financial performance, financial security, financial application and financial stability influence each other. These factors are observed at the top-level. Thus, financial technology is the main influencer, which influence and is influenced by other factors.

Digraph

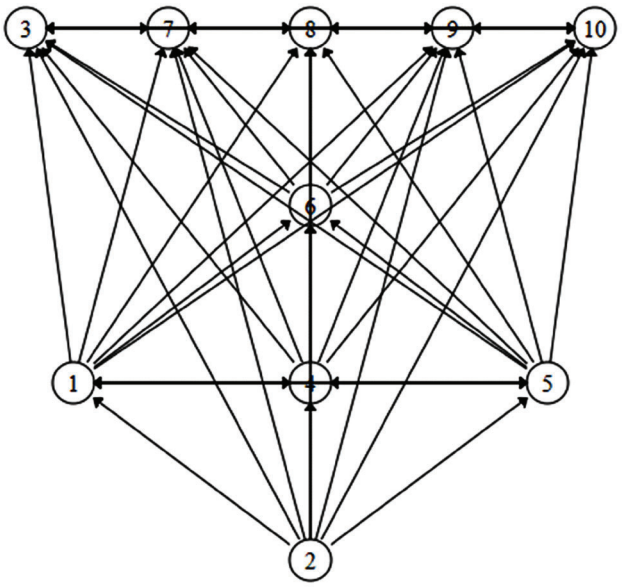

Figure 1a: Digraph of Interpretive Structural Modelling

Final Model*

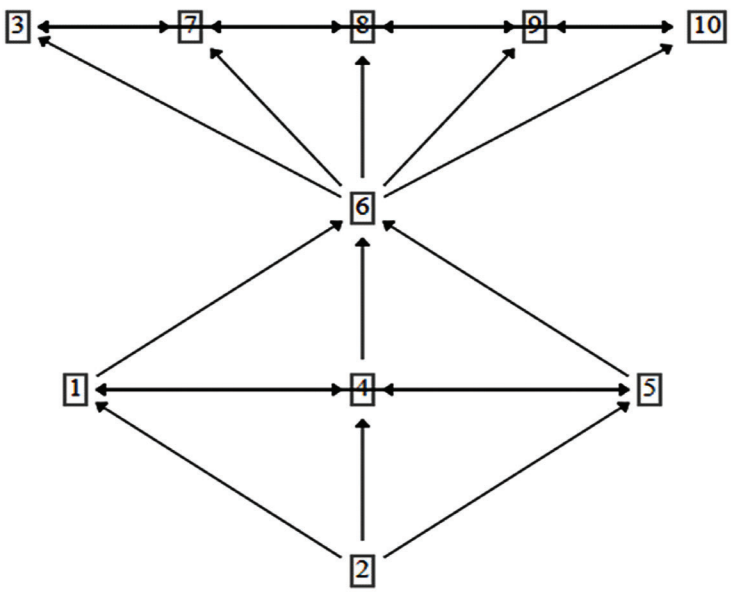

Figure 1b: Interpretive Structural Modelling

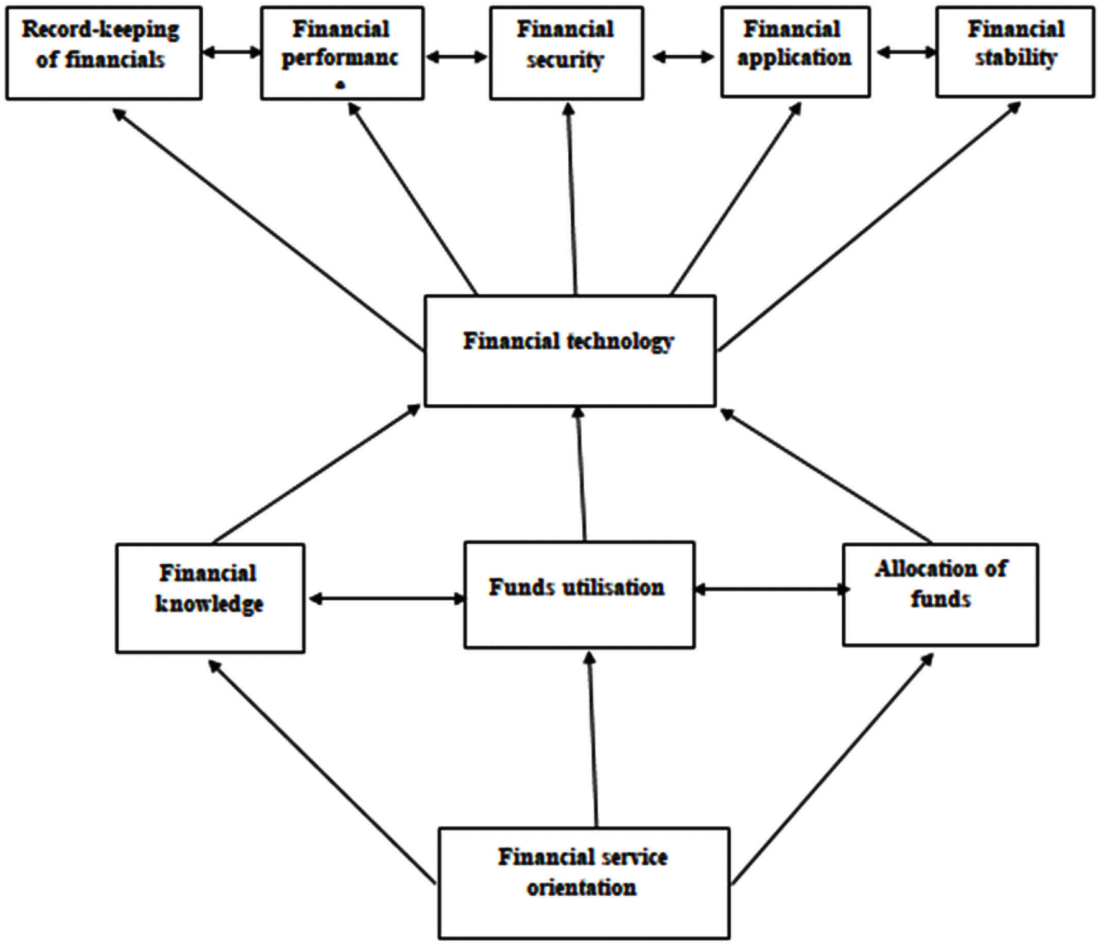

Figure 1c: Final Model: Interpretive Structural Modelling

MIC-MAC Analysis

The MIC-MAC Analysis as shown in Fig.2 helps to categorize the variables into four clusters that are autonomous, dependent, linkage and independent dimensions.

The Autonomous group is located in the south-west quadrant which states variables which have weak driving power and weak dependence. They are relatively incoherent from the model.

The Dependent group is located in the south-east quadrant and has weak driving power but very strong dependence.

The Third group or the Linkage group is located in the north-east quadrant. The Linkage variables have very strong driving power and also very strong dependence.

Fourth group is located in the north-west quadrant it includes the independent quality extent which have strong driving power but weak dependence.

MICMAC

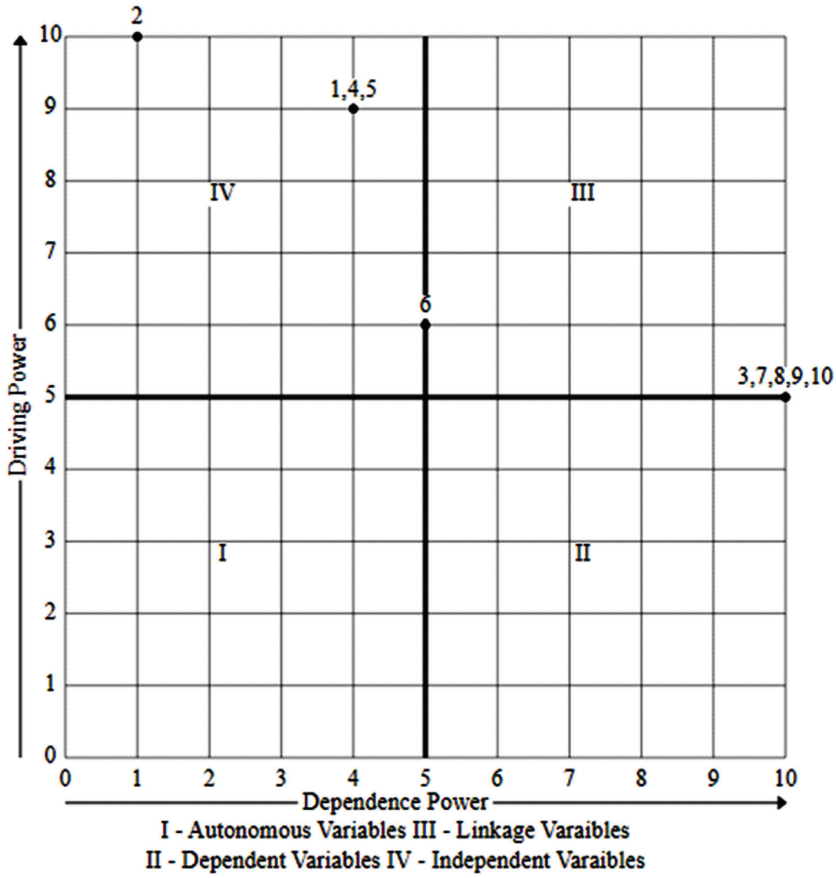

Figure 2: MIC-MAC

Factors affecting the level of financial literacy of women towards digital payments are identified in third and fourth quadrant which clearly exhibits that all identified factors have high driving power. This implies positive influence of every factor on the other. In other words, the level of financial literacy of women towards digital payments is highly correlated.

Third quadrant which shows high driving power and high dependence power concludes that the top level factors- Record-keeping of financials, financial performance, financial security, financial application and financial stability are the prime factors which influence financial literacy of women towards digital payments. These parameters are independent to each other.

Fourth quadrant depicts the high driving power and low dependence power. This shows that factors like financial service orientation, financial knowledge, funds utilisation and allocation are the prime factors to drive other remaining factors.

Limitations of the study

There may be many elements to a problem or issue. Increase in the number of elements to a problem or issue increases the difficulty of the ISM methodology. Hence, limited number of elements in the development of ISM model is considered. Other elements which are least affecting a problem may not be taken in the construction of an ISM model.

CONCLUSION

In a nutshell, the study focuses on 10 factors influencing the level of Financial Literacy of women towards digital payments in India. Factors are duly analyzed with the help of ISM; it is classified into two groups which are driving power and dependence. After dividing all the factors in two groups, a hierarchy is formed on the basis of the rating which is concluded from driving power and dependence. This process is undertaken to determine the level of financial literacy of women towards digital payments. According to ISM model, financial technology is the factor identified which influence other factors especially for those which are located above, as shown in the Fig.1c. Financial Service Orientation is identified as a baseline factor which is interconnected to other factors. The final result of this study is accomplished from Mic-Mac analysis which shows that none of the factors are identified as weak driving power as well as weak dependence power. Record-keeping of financials, financial performance, financial security, financial application and financial stability lie in the linkage group which exhibits a very strong driving power and also very strong dependence. Also, women need to give the high importance to these factors while conducting any survey or a decision on financial literacy because they have high driving power and dependence power. Last factor which is financial knowledge, funds utilisation and funds allocation have low dependence power but high driving power and these lie in independent group. These factors must be treated before important factors are looked upon. Factors which are termed as important by the women are those factors which must be looked by them in every financial period and comparatively the factors which are less important must be looked by the women in the end. This process is further carried forward with the help of ISM model, one of the hierarchical model, which may help a women to make financial decision about the financial literacy and to find out the significant and most relevant factors which affects financial literacy of women towards digital payments.

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