

An Empirical Study Of The Psychological Aspects Of The Status Of Financial Inclusion Of Transgender People In Patna

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Abstract:-

The transgender community suffers a great deal from the psychological effects of financial marginalisation. An ongoing sense of uncertainty, worry, and tension can result from the ongoing fight to get resources and economic prospects. Discrimination in the workplace frequently leads to economic instability, which feeds into a cycle of financial stress, especially when combined with limited career prospects. Financial limitations that prevent the availability of gender-affirming treatments may exacerbate gender dysphoria and negatively affect mental health and self-esteem. Moreover, transgender people may experience prejudice in society that prevents them from accessing healthcare, housing, and education, which makes financial deprivation worsen feelings of loneliness and marginalisation. The psychological consequences of adjusting to a society that often bars individuals from financial involvement can include low self-esteem, despair, and strained relationships with others. In addition to being economically necessary, addressing financial exclusion is an essential first step in promoting the resilience and mental health of the transgender population. In order to empower this community economically and remove institutional obstacles, it is necessary to create specific measures to direct transgender individuals towards the financial inclusion process. Educational programmes that provide transgender people with financial literacy skills so they can make wise decisions about investing, saving, and budgeting should be included in the initiatives. Outreach initiatives should concentrate on raising knowledge of the financial services and resources that are accessible, as well as those that are especially designed to meet the requirements of the transgender community. It is essential to work in tandem with financial institutions to provide inclusive policies and services, like gender-neutral alternatives and staff sensitivity training.

Keywords: Transgender Community, Financial Inclusion, Psychological Impact

Introduction:-

In India, the term "financial inclusion" refers to the initiatives and regulations designed to give all sections of the public, particularly those who have historically been marginalised or underserved, access to reasonable and suitable financial services. In order to promote inclusive development, economic growth, and the eradication of poverty, it is intended to guarantee that all people, irrespective of their financial situation, have access to fundamental financial goods and services. Only with an appropriate mechanism that channels all resources from top to bottom is inclusive growth achievable. Due to the fact that India is thought to have the greatest population of rural people worldwide, financial inclusion is an innovative concept that uses various strategies to encourage rural residents' banking practices. The goal of financial inclusion is to make banking and financial services accessible to everyone at a reasonable cost in a fair, transparent, and equitable manner (Paramsivan C. & Ganeshkumar V., 2013)

Through their endeavours for change, transgender persons have had a huge impact on society in the modern period. Numerous media-based awareness campaigns have worked hard to improve the lives of the transgender population.(Subramanian, 2015)

The complicated issue of marginalisation of transgender individuals in India is influenced by social, cultural, and legal issues. In spite of certain legislative developments and increased knowledge, transgender people in India frequently experience prejudice, social stigma, and exclusion in a variety of spheres of life. Ensuring equitable economic possibilities and social integration for transgender individuals requires their financial inclusion. Transgender people frequently encounter particular difficulties that could prevent them from using financial services. Numerous international human rights accords protect the right to be recognised as an individual before the law, which is essential to upholding each person's dignity and worth. Legal gender recognition is also a necessary component of other fundamental rights, such as the freedom of speech, the right to privacy, the right not to be arbitrarily arrested, and the rights to work, an education, health care, safety, access to the legal system, and the freedom to travel.(Mohanty Hitabilash & Hota Susampad, 2021).

The transgender and transwomen communities in India are as old as our civilization. Although transgender women are recognised by Indian law as belonging to the third gender, they continue to face discrimination and struggle to find acceptance in society. (Sharma Akhand, 2018)

The significance of financial inclusion for transgender persons and society at large cannot be overstated. Taking care of transgender people's financial demands and difficulties advances larger social and economic objectives. For transgender people, financial inclusion has a complex psychological component that interacts with many aspects of their identity and well-being. Taking care of transgender people's financial needs might improve their psychological well-being generally as well as their mental and self-esteem.

Financial marginalisation of transgender people affects many facets of their identity and well-being, which has profound psychological ramifications. In order to promote inclusivity, equality, and access to economic possibilities, it is necessary to undertake comprehensive initiatives, such as policy changes, education, and campaigning, to address the psychological effects of financial exclusion for transgender individuals. Understanding and resolving the particular difficulties transgender persons encounter in financial situations require an awareness of the intersectionality of gender identification with other social categories.

Review of Literature:-

A lot of studies have been found in relevance to the transgender people as well as financial inclusion. Some of them are as follows:-

(M., 2015) in their work titled 'Historical Evolution of Transgender Community in India' has thrown light on the fact that during the Mughal era, transgender people held prominent positions as political advisors and administrators throughout the empire. During the British era, transsexual people were granted land and food rights. The Indian government introduced new policies and programmes for the social welfare and protection of the transgender people in the modern era. (Kumar & Kiran, 2017) in their work titled 'Challenges before Third Gender Community' has emphasised that the third gender is the most marginalised and disempowered, even more so than women, while being excluded from the majority of gender discourses and experiencing severe discrimination and neglect due to their gender. Beggars, sex workers, and eunuchs were included and included under the category "Others" for the first time in the 2011 Census. It is obvious that few attempts could be taken for their employment, education, and rehabilitation in the absence of enumeration. The paper by (Roy et al., 2016) titled 'Social Inclusion of Transgender Population in India - Common People's Perspective' has stated that primary data reveals that societal acceptance of the third gender is heavily influenced by an individual's demographic traits. All of the respondents support the Supreme Court's decision, however their responses vary when it comes to social acceptability and reservation. Consequently, a court decision alone will undoubtedly not suffice if the goal is to integrate the transgender population into mainstream society in a nation like India. The work by (A Aneesha M. & Baag Pankaj Kumar, 2021) in the paper titled 'Financial Inclusion Among Transgender Community: A Perspective' has stated that gender equality and financial inclusion are impossible without addressing the issues facing transgender individuals. Factors on both the supply and demand sides prevent transgender individuals from being financially included. In the absence of prompt and suitable action, the larger objective of financial inclusion will continue to remain unattainable. Government and legislators play a critical role in removing these obstacles so that everyone has fair access to financial services without facing discrimination on the basis of gender, ethnicity, class, or creed. Since a large section of the world was left out of financial services during the 2008–2009 global financial crisis, the significance of financial inclusion has been seen as increasing. Even now, the circumstances in India are the same as those everywhere else. A large number of people in society lack access to basic financial services. In this sense, financial inclusion has grown to be a top priority for the country's central bank and is currently a shared goal for all institutions. Leading the charge in advancing financial inclusion is the banking industry. Thus, India's financial system has achieved a number of noteworthy things over the past few decades. The impact of Financial Inclusion (FI) in attaining sustainable development is still up for dispute. (Iqbal Badar Alam & Sami Shaista, 2017) in their paper titled 'Role of Banks in Financial Inclusion in India' has put stress on the banking facilities and their utility in financial inclusion of the masses. According to them, a new paradigm for economic growth known as financial inclusion is beginning to emerge, and it will be crucial in eliminating poverty in the nation. It refers to providing financial services to the general public, including wealthy and underprivileged individuals, under reasonable terms and circumstances. In order for the nation to prosper socially and economically, financial inclusion is a top objective. It makes it possible to close the wealth and poverty gaps in society. Financial institutions are the strong foundations of development, advancement, and economic expansion in the contemporary economic environment. The current study intends to investigate how financial inclusion affects economic growth over a seven-year period. Similarly, the paper by (Garg Sonu & Agarwal Parul, 2014) titled 'Financial Inclusion in India- a Review of Initiatives and Achievements' has put stress on the need and significance of strong financial sector of the country. The development of the nation's economy and society both depend on the financial sector of the economy. A robust financial system is necessary for sustained growth in industrialised as well as developing nations, as well as in underdeveloped nations. We may attain inclusive and equitable national growth through financial inclusion. Financial

inclusion refers to providing suitable financial services, on time and at a reasonable cost, to disadvantaged populations, such as low-income groups and marginalised groups who do not have access to even the most basic banking services. The researcher aims to comprehend financial inclusion and its significance for the nation's economic and overall societal development in this study. In the same way, (Borgohain Nishi & Borah Kumud Chandra, 2015) in their work titled 'Financial Inclusion in India: An Overview' have thrown light on the utility of Financial Inclusion in India. According to them, These days, financial inclusion is a phrase that has gained international prominence recently. The process of ensuring that everyone in an economy can easily access, utilise, and benefit from the official financial system is known as financial inclusion. Due to the public benefit nature of banking services, it is imperative that banking and payment services be made available to all members of the population, without exception. This could be accomplished by the government intervening through the passage of legislation or by the banking industry taking the initiative to allow individuals from all social classes to work in the banking industry. (Nanda Kajole & Kaur Mandeep, 2016) has mentioned that financial inclusion has recently become a top focus for many nations' development policies. This project aims to calculate a complete, cross-country index of financial inclusion (IFI) in order to assess the significance of the same. The IFI will be used to gauge the advancement of financial inclusion in 68 countries between 2004 and 2012. The article shows a general improvement in the extent of financial inclusion over the period, with the mean IFI value upgrading from 0.292 (low inclusion level) in 2004 to 0.332 (medium inclusion level) in 2012. As evidenced by a decrease in the IFI's coefficient of variation (CV) from 0.853 in 2004 to 0.703 in 2012, the findings also show that IFI values are converging. The article measures the relationship between human growth and financial inclusion and discovers a substantial and robust correlation between the two. Furthermore, there appears to be a trend in both the Human Development Index (HDI) and the income level of nations, which corresponds with the degree of financial inclusion that these nations demonstrate.

Research Gap:-

A lot of studies have been done, specifically on the transgender community, as well as the need for and significance of financial inclusion in India. Some studies related to the financial inclusion of transgender people have also been available, but there is a gap in the psychological aspects of the financial inclusion of transgender people in Bihar. Hence, this study has been done with the motive of understanding the psychological aspect of transgender people when they are not able to play a significant part in the financial inclusion process of the country due to several reasons.

Objectives:-

The main objectives of this paper are:-

- To analyse the current status of financial services enjoyed by transgender people in Patna.
- To reveal the psychological aspect regarding the current status of financial services enjoyed by them.

Meaning of Financial Inclusion in India:-

Since the World Bank discovered in the early 2000s that there is a direct link between financial exclusion and poverty, financial inclusion has become increasingly important. "Access to the formal financial sector for the marginalised and formal finance-deprived sections of society" is the definition of financial inclusion given by the Reserve Bank of India's (RBI) financial inclusion committee. Financial inclusion, according to Nanda et al. (2016), is the equality and accessibility of financial services. A secondary goal of financial inclusion is to put the underbanked and unbanked under the control of financial services and the financial sector by ensuring that everyone has access to sustainable financial services.

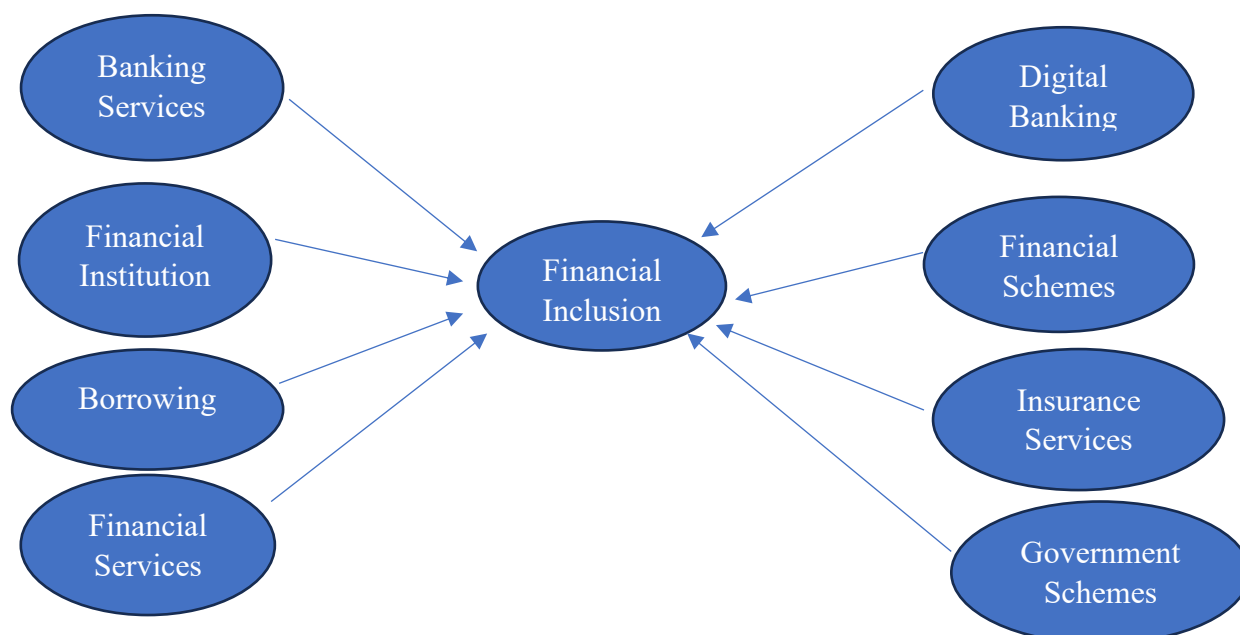
According to the UN, the goals of financial inclusion are to establish strong, well-managed institutions; guarantee a comprehensive range of financial services that are within the means of all households; ensure investment continuity and predictability through institutional and economic sustainability; and promote competition to offer customers more choices at more reasonable costs. Providing financial services to the most disadvantaged and vulnerable groups in society will help them overcome poverty and lessen social inequality. This is the main objective of financial inclusion. As a result, it can improve the financial resources' accessibility and bolster the nation's financial system as a whole.

Financial inclusion is defined as "the process of ensuring access to financial services and timely and adequate credit where needed by vulnerable groups such as weaker sections and low-income groups at an affordable cost" (Rangrajan, 2008) in the report of the Committee on Financial Inclusion in India. In April 2012, the World Bank conducted research that found that just 9% of people had taken out new bank loans in the preceding year and that 35% of Indians had formal bank accounts, compared to 41% in developing nations. According to K.C. Chakrabarty, "financial inclusion is the process of ensuring access to appropriate financial products and services needed by all sections of society, including vulnerable groups such as weaker sections and low-income groups, at an affordable cost in a fair and transparent manner by mainstream institutional players." Financial inclusion (FI) aims to provide simple access to financial services for the nation's sizable impoverished population. This endeavour aims to attain equitable social progress by providing financial

resources to the underprivileged segments of the populace. The government of India has implemented several policies that help the underprivileged and marginalised segments of society in an effort to maximise the advantages of financial services. The process of guaranteeing that vulnerable groups, such as lower-income and weaker sections of society, have affordable access to appropriate financial products and services in a fair and transparent manner from mainstream institutional players is known as financial inclusion. Offering banking and financial services and solutions to every member of society without any kind of prejudice is known as financial inclusion. By providing fundamental financial services to all members of society, regardless of their income or savings, its main goal is to make everyone a part of it. The main goal of financial inclusion is to treat the economically disadvantaged members of society fairly while offering them dependable financial solutions. It aims to offer financial solutions devoid of any indication of disparity.

Conceptual Framework of Financial Inclusion of Transgender People in Patna:-

The following conceptual framework has been drawn by getting the ideas from the Financial Inclusion definition and its broader concept. Different variables that encapsulates the whole idea and gist of financial inclusion have been taken into consideration and out of which the crucial variables have been undertaken for the following study. The conceptual framework has been drawn in relevance to this study as follows:-



Research Method:-

Based on the above-drawn conceptual framework of financial inclusion, the questionnaire has been prepared accordingly. The questionnaire contains different indicators under each variable, either from the literature available or from the scenario of transgender people and their willingness to answer the questions. Hence, the questionnaire frame was created with the motive of understanding more and more regarding the status of financial inclusion for transgender people and their inquisitiveness towards being a crucial part of this process.

Instrument Design:-

The questionnaire of the work was divided into three parts. The First part includes demographic variables such as age, gender, education,, family monthly income and size. The second part includes the financial status of the transgender people. The questions in this section has been taken from the (Barik & Sharma, 2020) along with some questions asked from own side.(author's contribution).

Constructs	Measuring Items	Source	Options
Banking Services	1) Do you possess a bank account? 2) If not, what are the reasons for not having any bank account? 3) What are the problems that are faced while accessing banking services? 4) Have you heard about Zero Balance Account? 5) How many bank accounts do you have? 6) If Yes, the accounts are in-	(Barik & Sharma, 2020)	Dichotomous/Categorical
Financial Institutions	1) Have you heard about Microfinance Institutions (MFIs) and Self-Help Groups (SHGs)? 2) Do you save in Microfinance Institutions or in Self-Help Groups?	(Barik & Sharma, 2020)	Dichotomous/Categorical
Borrowing	1) What are your sources of Borrowing?	(Barik & Sharma, 2020)	Dichotomous/Categorical
Financial Services	1) Do you use any Financial Services? 2) What do you prefer to use the most?	(Barik & Sharma, 2020)	Dichotomous/Categorical
Digital Banking	1) Have you heard about Internet Banking? 2) Do you know about UPI Payments? 3) Which platform of UPI Payment do you prefer the most?	(Barik & Sharma, 2020)	Dichotomous/Categorical
Financial Schemes	1) Do you know about 'Pradhan Mantri Jan Dhan Yojana'? 2) Have you ever benefitted by Pradhan Mantri Jan Dhan Yojana?	Author's Contribution	Dichotomous/Categorical
Insurance Services	1) Do you have a Life Insurance Plan?	(Barik & Sharma, 2020)	Dichotomous/Categorical
Government Schemes	1) Do you know about any Skill Development Programme Specific for Transgender People? 2) Have you enrolled yourself in any kind of Skill Development Programme related to Transgender People? 3) Do you feel that the Skill Development Program will help you in getting Jobs?	Author's Contribution	Dichotomous/Categorical

Data Collection:-

The Ministry of Social Justice & Empowerment's comprehensive programme, Support for Marginalised Individuals for Livelihood & Enterprise (SMILE), includes a component called Garima Greh that exclusively offers transgender people a place to live with basic amenities like food, healthcare, and recreational opportunities. Graim Grehs are prepared to provide personalised strategies for the comprehensive development of Transgender individuals in need of care and safety. The data have been collected by primary method from the transgender people residing in Garima Greh, Patna, shelter house run by Dostana Safar as well as transgender persons who visit the place occasionally due to some reasons or other. The total number of final data collected were 324 in number. Hence all the information achieved through questionnaires reflects their opinions to the best of their knowledge.

Data Analysis:-

Since the questions contained options either in the form of categorical or dichotomous, the results were drawn by using descriptive analysis in order to get the whole idea and status of the financial inclusion of transgender people in Patna. The results vividly represent the wide gap that our city possesses in the financial inclusion process from the perspective of the transgender community of Patna. This gap in itself signifies the inefficiency of the much talked-about 'Financial Inclusion Process', which has been promoted widely and internationally.

Results :-

The following results have been obtained from the transgender people from Gaima Greh, Patna.

Respondents' Profile

Demographics	Categories	Frequency	Percentage
Age (Years)	15-24	156	48.14%
	25-34	147	45.37%
	35-44	19	6.484%
	45-54	02	0.006%
	55 years or older	0	0
Religion	Hindu	245	75.6%
	Muslim	79	24.4%
Birthgender	Male	251	77.5%
	Female	71	21.9%
	Intersex	02	0.6%
Gender Role that describes you	Female to Male	73	22.5%
	Male to Female	245	75.6%
	Genderqueer	1	0.3%
	Binary	2	0.6%
	Intersex	2	0.6%
	Gender Non-conformity	1	0.3%
Income	0-25000	318	98.1%
	25000-50000	06	1.9%
	50000-75000	0	0
	75000 and above	0	0

Status of Financial Inclusions enjoyed by Transgender People in Patna:-

The following results reflect the current status of the level of financial inclusivity of transgender people living in Patna and their competency regarding the active participation in the much needed financial inclusion process. These data helps in giving the clear picture regarding the same.

Variables	Parameters	Options	Frequency	Percentage
Banking Services	1)Do you possess a bank account?	1) Yes	295	91%
		2) No	29	9%
	2) If not, what are the reasons for not having any bank account?	1)Lack of banking awareness	07	25%
		2)No Id Proof	03	10.7%
		3)The banking employees didn't cooperate	01	3.6%
		4)Don't feel the need to have the bank account.	18	60.7%
	3) What are the problems that are faced while accessing banking services?	1)Lack of awareness	47	14.2%
		2)Lack of Cooperation	90	27.3%
		3)No proper guidance	107	32.4%
		4)Lack of Proper Documents	53	16.1%
		5)Lack of Implementation of Transgenders	17	5.2%

		Protection Rights Act 2019		
	4) Have you heard about Zero Balance Account?	1)Yes 2)No	295 29	89.4% 10.6%
	5) How many bank accounts do you have?	1)Zero 2)One 3)Two 4)Three and More	40 282 02 00	12.1% 85.5% 0.6% 0
	6) If Yes, the banks are in	1)Government Banks 2)Private Banks 3)Post-office 4)Others	250 23 04 04	89% 8.2% 1.4% 1.4%
Financial Institutions	1)Have you heard about Microfinance Institutions (MFIs) and Self-Help Groups (SHGs)?	1)Yes 2)No	168 156	51.9% 48.1%
	2) Do you save in Microfinance Institutions or in Self-Help Groups?	1)Yes 2)No	62 262	19.1% 80.9%
Borrowing	1) What are your sources of borrowing?	1)Banks 2)Blood Relatives 3)Friends 4)Microfinance Institutions 5)Self Help Groups	17 60 193 29 25	5.2% 18.5% 59.6% 9.0% 7.7%
Financial Services	1)Do you use any financial Services? 2)What do you refer to use the most?	1)Yes 2)No 1)Debit Card 2)Credit Card 3)Both 4)None	167 157 150 06 24 136	50.6% 49.4% 47.5% 1.9% 7.6% 43.0%
Digital Banking	1)Have you heard about Internet Banking?	1)Yes 2)No	313 11	96.6% 3.4%
	2) Do you know about UPI Payments?	1)Yes 2)No	271 53	83.6% 16.4%
	3) Which platform of UPI Payment do you prefer the most?	1)PhonePe 2)Paytm 3)BHIM App 4)Google Pay 5)Others	67 72 06 127 04	24.3% 26.1% 1.8% 38.5% 1.2%
Financial Schemes	1) Do you know about 'Pradhan Mantri Jan Dhan Yojana'?	1)Yes 2)No	304 20	93.8% 6.2%
	2) Have you ever been benefitted by Pradhan Mantri Jan Dhan Yojana?	1)Yes 2)No	83 241	25.6% 74.4%

Insurance Services	1) Do you have a Life Insurance plan?	1) Yes 2) No	31 293	9.6% 90.4%
Government Schemes	1) Do you know about any Skill Development Programme specified for Transgender People?	1) Yes 2) No	153 171	47.2% 52.8%
	2) Have you enrolled yourself in any kind of Skill Development Programme related to Transgender Persons?	1) Yes 2) No	42 282	13% 87%
	3) Do you feel that Skill Development Program will help you in getting jobs?	1) Yes 2) No	254 70	78.5% 21.5%

Explanation:-

In the above table, different variables of financial inclusion have been taken into consideration so that the real scenario of transgender people and their status in the financial inclusion process can be realised. Here, eight variables, like banking services, financial institutions, borrowing, financial services, digital banking, financial schemes, insurance services, and government schemes, have been taken.

- **Under the first variable, i.e., 'Banking Services', six questions have been asked.**

The first question, 'Do you possess a bank account?' depicts that 91% of them have agreed to have it, whereas 9% of them have disagreed to have it.

The second question, 'If not, what are the reasons for not having any bank account?' has four options. Among these, 25% of them have chosen the option 'Lack of Banking Awareness' as their reason for not having a bank account. 10.7% of them have chosen the option 'No ID Proof' as their reason for not having the bank account. 3.6% of them have chosen the option 'The Banking Employees didn't cooperate' as their reason for not having the bank account.

The third question, 'What are the problems that are faced while accessing banking services?' has five options. In this question, five options have been given. 14.2% of them have opted for the 'Lack of Awareness'. 27.3% of them have opted for 'lack of cooperation' as their reason for the problems they face while accessing banking services. 32.4% of transgender people have opted for 'no 'proper guidance' as their problem regarding the same. 16.1% of them have given the reason 'Lack of Proper Documents' as their reason for their problem. 5.2% of them have given the reason 'Lack of Implementation of the Transgender Protection Rights Act 2019' as the major problem faced while accessing banking services.

The fourth question, 'Have you heard about Zero Balance Account?' has two options. 89.4% of them have agreed to know about the Zero Balance Account, while 10.6% of them have only disagreed to know about this account.

The fifth question, 'How many bank accounts do you have?' has four options. 12.1% of them have answered that they have zero bank accounts. 85.5% of them have said that they possess one bank account. 0.6% have said that they possess two bank accounts. While no transgender person has said that they possess more than two bank accounts,.

The last question under the variable 'Banking Services', 'If yes, the bank accounts are in?' has four options. 89% of them have opined that they have accounts in government banks. 8.2% have said that they have accounts in private banks. 1.4% have said that they have accounts at post offices. While 1.4% of them have said they have accounts in 'Others'.

- **Under the second variable, i.e., 'financial institutions', two questions have been asked.**

The first question is, 'Have you heard about microfinance institutions (MFIs) and self-help groups (SHGs)?' has two options in it. 51.9% have said that they have knowledge of these institutions, while 48.1% have said they have not heard about them.

The second question, 'Do you save in microfinance institutions or in self-help groups?' has two options. 19.1% have said that they save in these kinds of institutions, while 80.9% have said that they don't save in these institutions.

- **The third variable, i.e., 'Borrowing', has one question.**

The question 'What are your sources of borrowing?' has five options in it. 5.2% have said that they borrow from banks. 18.5% have said that they borrow from blood relatives. A huge chunk of them—59.6%—have said that they borrow from their friends. 9.0% of them have said that they borrow from microfinance institutions. Lastly, 7.7% of them have said that they borrow from self-help groups.

- **The fourth variable, i.e., 'Financial Services', has two questions.**

The first question, 'Do you use any financial services?' has two options, yes and no, in it. 50.6% of them have said yes to this question, whereas 49.4% of them have denied using financial services.

The second question, 'What do you prefer to use the most?' has four options in it. 47.5% of them have said that they mostly prefer debit cards. 1.9% of them only said that they use credit cards. 7.6% of them have said that they prefer to use both, whereas 43% of them have said that they prefer to use nothing.

- **The fifth variable, 'Digital Banking', has three questions in it.**

The first question, 'Have you heard about Internet banking?' has two options in it. 96.6% of them agree that they have been aware of Internet banking, whereas only 3.4% of them have said that they don't know about this thing.

The second question, 'Do you know about UPI payments?' again has two options. 83.6% of them have said that they know about UPI payments, whereas 16.4% of them have said that they don't know about UPI payments.

The third question, 'Which platform of UPI payment do you prefer the most?' has five options in it. 24.3% of them say that they use PhonePe. 26.1% of them have said that they use Paytm. 1.8% of them have said that they use the BHIM app. 38.5% of them have said that they use GooglePay, while only 1.2% of them have said that they use 'other options' for their payment.

- **The sixth variable, 'Financial Schemes', has two questions in it.**

The first question, 'Do you know about 'Pradhan Mantri Jan Dhan Yojana?' has two options in it. 93.8% of them have said that they know about this particular yojana, whereas 6.2% of them have said that they don't have knowledge about such yojanas.

The second question, 'Have you ever been benefitted by Pradhan Mantri Jan Dhan Yojana?' has two options in it. 25.6% of them have said that they have gotten benefits from this Yojana, whereas 74.4% of them have said that they have not gotten any benefits from this Yojana.

- **The seventh variable, 'Insurance Scheme', has one question in it.**

The question, 'Do you have a life insurance plan?' has two options in it. Only 9.6% of them have said that they have these insurance schemes, whereas 90.4% of them have said that they don't have such a plan.

- **The eighth and last variable, 'Government Schemes', has three questions in it.**

The first question, 'Do you know about any skill development programme specified for transgender people?' has two options in it. 47.2% of them have said that they know about such programmes, whereas 52.8% of them have said that they don't know about such programmes.

The second question, 'Have you enrolled yourself in any kind of skill development programme related to transgender persons?' has two options in it. 13% of them have said that they have enrolled in this kind of programme, whereas 87% of them have said that they have not enrolled in these kinds of programmes.

The third question, 'Do you feel that the Skill Development Programme will help you get jobs?' has two options in it. 78.5% of them have said that they know such programmes will help in getting jobs, whereas 21.5% of them have said that they don't feel such programmes will help in getting jobs.

Gist of Financial Inclusion of Transgender People in Patna

Transgender people's financial inclusion status is still worrisomely low, which is indicative of severe inequality in their access to financial services and economic prospects. Systemic discrimination and societal prejudices are commonplace for transgender individuals, posing obstacles to their access to financial stability, education, and career opportunities. This population is further marginalised by discriminatory practices, such as the denial of financial services and loans on the basis of gender identity. The lack of legal protection and recognition increases their vulnerability in many ways, which makes it more challenging for them to obtain crucial financial instruments. Furthermore, transgender people frequently experience greater unemployment and lower income levels, which feeds the cycle of financial marginalisation. Therefore, the true issue is the "financial exclusion" of transgender individuals, which has to be addressed at the grassroots level in order to elevate the nation's financial system on a larger scale.

Psychological Aspect of Financial Exclusion of Transgender People:-

Financial marginalisation of transgender people affects many facets of their identity and well-being, which has profound psychological ramifications. Here are some important psychological factors to think about:

❖ **Autonomy and Empowerment:**

- Transgender people are empowered by financial inclusion because it gives them the tools to manage their finances on their own.
- A greater sense of control over one's life stems from having more financial autonomy, which improves psychological well-being.

❖ **Reducing Stress Related to Money:**

- Transgender people may have particular financial strains because of prejudice, medical expenses, and social obstacles.
- By granting access to tools for resolving these issues, financial inclusion can lessen stress.

❖ **Boosting Self-Respect:**

- A greater sense of confidence and self-worth can be attributed to having access to financial services and possibilities.
- Being accepted by the financial system contributes to the perception of transgender people as valuable members of society.

❖ **Coping and Mental Health:**

- Mental health and financial stability are frequently associated. Financial resources available to oneself may operate as a barrier against mental health problems.
- It gives transgender people the tools they need to deal with difficulties and get mental health help when they need it.

❖ **Women-Friendly Medical Practices:**

- For transgender people to receive gender-affirming treatment, which can improve their mental health, financial inclusion is essential.
- The availability of services for both medical and mental health assistance enhances their general state of health.

❖ **Opportunities for Education and Careers:**

- Access to education and professional opportunities is facilitated by financial inclusion, and this can have a good effect on one's self-esteem and future prospects.
- A feeling of purpose and accomplishment is fostered by having the freedom to pursue one's educational and professional objectives.

❖ **Community Assistance:**

- Financial inclusion can help organisations and community-based projects that offer transgender people safe spaces and psychological support.
- Good community support and a sense of belonging have a good impact on mental health.

❖ **Cutting Down on Stigma and Discrimination:**

- Financial inclusion dispels gender identity prejudice and preconceptions in society.
- It makes the atmosphere more welcoming and lessens the negative psychological effects of prejudice and stigma.

❖ **Compassion and Cultural Proficiency:**

- Transgender people who receive services from financial institutions and other service providers that employ procedures that demonstrate cultural competence and empathy have better psychological outcomes.
- Having a sense of understanding and respect improves psychological health.

❖ **Planning for the Future and Security of Money:**

- One feels more stable and less anxious about the future when they are able to arrange their finances and create economic security.
- Long-term financial stability is positively correlated with psychological well-being.

❖ **Social Cohesion:**

- Financial inclusion facilitates social integration by allowing transgender people to fully engage in community and economic life.
- Psychological well-being and a sense of belonging are enhanced by positive social connections.

Are Transgender Community satisfied with the Current Status of Financial Services enjoyed by them?

Given the huge range of individual experiences, generalising about transgender people's contentment with the state of financial services is difficult. But according to the results obtained by the transgender people living in Patna, it shows that they frequently encounter substantial obstacles and inequalities when trying to access financial services, which may have an adverse effect on their happiness. Apart from that, there is a huge lag in their self-knowledge of being actively able to be part of Financial Inclusion Process. Hence, the obstacles are not only Extrinsic but also Intrinsic. Several elements that lead to discontent comprise:

a) Discrimination & Prejudice:

When transgender people deal with financial institutions, they may experience prejudice and discrimination, which erodes their sense of trust and contentment. Access to necessary financial services may be hampered by discriminatory practices, insensitive regulations, and misgendering.

b) Access to Gender-Affirming Services Is Limited:

Gender-affirming medical care can be costly and may not be covered by typical financial services like insurance for a large number of transgender people. Dissatisfaction and frustration might result from the absence of support for treatments and procedures that promote gender equality.

c) Income and Employment Inequalities:

Transgender people may experience prejudice in the workplace, which could result in differences in pay and career possibilities. Inadequate earnings and unstable employment can be factors in a person's discontent with their financial situation.

d) Difficulties with Law and Documentation:

Accessing certain financial services may be challenging for transgender people if they have trouble altering their identifying documents to reflect their gender identity. Difficulties related to the law and bureaucracy might exacerbate feelings of discontent and marginalisation.

e) Insufficient Accessible Financial Products:

Financial organisations might not provide services and goods such inclusive loans and insurance that take into account the particular requirements of transgender people. Dissatisfaction with available possibilities may be exacerbated by the lack of customised financial solutions.

f) Gaps in Awareness and Education:

Insufficient knowledge and instruction regarding transgender concerns among financial service providers may lead to inconsiderate or ignorant dealings. Transgender customers may become dissatisfied as a result of this ignorance. Despite the difficulties, there have been encouraging advancements lately. By putting inclusive policies into place, delivering sensitivity training, and providing gender-affirming financial products, certain financial institutions and organisations are attempting to solve these problems. In order to enhance the financial security of transgender people, initiatives are being made to advance inclusive laws, equal rights for all, and education to lessen prejudice and discrimination in the financial services industry.

It's crucial to remember that different people may have different levels of happiness depending on things like personal experiences, cultural background, and geographic location. Transgender people's financial experiences and satisfaction depend on ongoing efforts to address these issues and advance inclusivity.

Conclusion:-

Financial marginalisation can have a significant psychological impact on the transgender community, negatively influencing people's general and mental health. Reducing stigma, raising knowledge, and promoting inclusivity are all necessary in addition to economic measures to address the psychological effects of financial marginalisation on the transgender community. Community mental health can be greatly enhanced by easily accessible mental health resources and programmes that are cognizant of the particular difficulties encountered by transgender people. The main goals should be to advance tolerance, fight for legal rights, and establish conditions that let transgender people access financial, job, and educational opportunities without encountering prejudice. Regardless of gender identification, identifying and removing these obstacles can help create a more fair and inclusive financial system for all. Encouraging transgender persons to participate financially is essential to creating a more varied and equal economy. To do this, it is critical to promote anti-discrimination laws in financial institutions and places of employment, guaranteeing that transgender people receive equal treatment and access to opportunities. Legal changes are necessary to allow gender identity to be accurately reflected in identifying documents, which will facilitate more seamless financial transactions. Transgender people can be empowered with the information and abilities necessary to successfully navigate the financial landscape through inclusive work practices and educational efforts. Financial organisations have to make a commitment to provide gender-neutral solutions, inclusive banking services, and staff training to meet the specific needs of transgender clients. Furthermore, partnerships with non-governmental organisations, community-based organisations, and enhanced healthcare access all

play critical roles in fostering a supportive environment that not only attends to financial difficulties but also promotes the general well-being of the transgender population. Society may remove obstacles and work towards a more inclusive and financially just future for transgender people by taking a thorough and cooperative approach.

Encouraging transgender people to be financially included can have a significant and beneficial psychological effect. As economic prospects increase and institutional barriers are removed, transgender people might feel less stressed and anxious about their financial situation. As people become more capable of meeting their fundamental requirements and pursuing their goals, increased financial empowerment can help to increase self-worth and self-esteem. Legal reforms that acknowledge and validate gender identity can reduce identity difficulties and promote a more favourable relationship between one's self-perception and societal recognition. Financial resources facilitate transgender individuals in meeting their healthcare demands and pursuing gender-affirming treatments, thereby mitigating the psychological impact of unfulfilled medical requirements. Overall, financial inclusion has psychological advantages for transgender people that go beyond financial ones and have a favourable impact on their sense of self, mental health, and general quality of life.

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