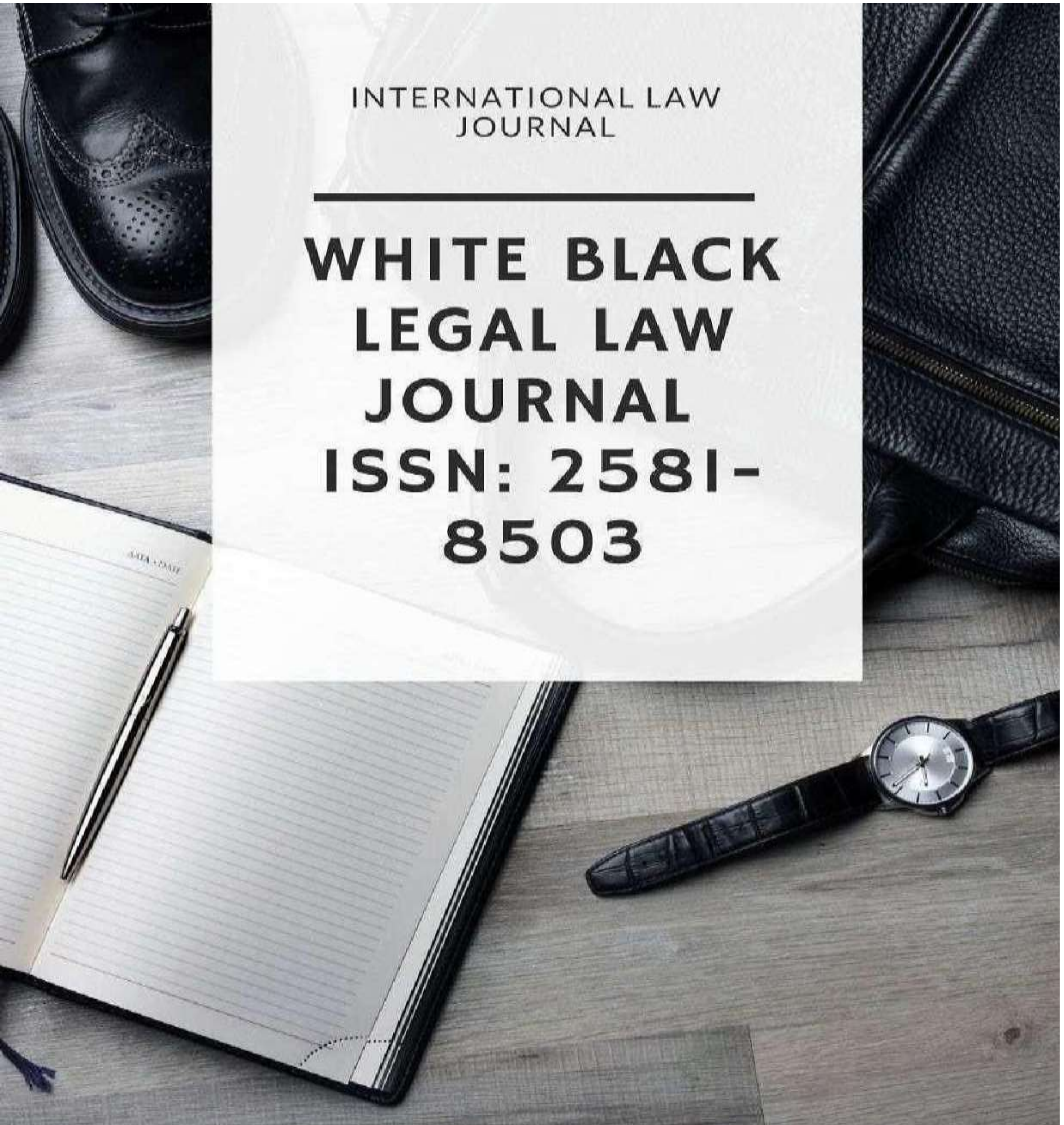

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WHITE BLACK LEGAL is an open access, peer-reviewed and
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With this thought, we hereby present to you

THE REGULATORY PRACTICES OF INDIAN FINANCIAL MARKET AND ITS IMPACT ON SUSTAINABLE LONG-TERM SAVINGS OF THE WOMEN

AUTHORED BY – TAMOJIT SARKAR & SUETA PALAI

Abstract–

The number of women working in India has been rising over time, but on the other end of the spectrum, sustainability concerns are also causing amazing, revolutionary changes in the country's financial markets. This increase in economic activity, along with the growing number of women in the workforce, has made it necessary to play a significant role in determining the long-term, sustainable, and enduring financial landscape. As a result, women's long-term savings and financial independence are becoming more and more important.

In recent years, women's share of bank credit—which includes credit extended directly to women as well as indirectly through microfinance firms that lend to women—has increased in India. The gender gap is growing as a result of women's bank credit not expanding as quickly as men's credit. When the credit that men and women receive is calculated as a percentage of the bank's deposit that they make, the gender disparity in credit is much more pronounced.

Women receive only 27% of the credit for their contributions to the deposits, whilst males receive 52% of the credit. India now has a higher percentage of women having bank deposits than the global average thanks to the financial inclusion program, which has also greatly increased the likelihood that women will hold bank deposits. Women's access to bank credit has not increased in tandem with this increase in deposits. The financial inclusion policy needs to be gender-sensitive and adjust its excessive focus on deposits in order to close the gender gap.

Women's engagement in a variety of economic sectors has expanded as a result of India's notable development and economic growth in recent decades. However, women continue to face many financial obstacles and inequalities in spite of their increasing economic contribution. The rules governing the financial markets dictate the options open to women for

safely and sustainably saving and investing their money. Three factors—knowledge, time, and money—as well as the mediating role of financial rules affect the sustainability or viability of women's long-term investments. A conceptual model based on mathematics is provided to clearly illustrate how these factors interact.

INTRODUCTION

India's economy has grown significantly in recent years, and the country's financial sector has been essential to this expansion. India's financial industry, which includes both regulated and uncontrolled sectors, provides a forum for encouraging investments and mobilising funds. This study looks at the Indian financial market's regulatory policies and how they affect long-term, sustainable savings, especially for women. Achieving inclusive growth now requires women to participate in financial markets, but their long-term capacity to save sustainably is impacted by a number of socioeconomic and regulatory variables.

Among other things, the Indian financial market consists of the derivatives, FX, money, and capital markets. To maintain efficiency, transparency, and investor protection, the financial sector is supervised by important authorities like the Securities and Exchange Board of India (SEBI) and the Reserve Bank of India (RBI). These regulatory organisations put policies into effect that lower systemic risk, advance financial inclusion, and stimulate investments in sustainable and safe assets.

Women's engagement in a variety of economic sectors has expanded as a result of India's notable development and economic growth in recent decades. However, despite their increasing economic role, women continue to face many difficulties difficulties and inequalities. The ways in which women can invest and save their money.The rules governing the financial markets dictate how to safely and sustainably manage money. Three factors determine sustainability, or the continued existence of women's long-term savings. knowledge, time, and money, as well as the mediating element of a conceptual model based on mathematics is provided to understand financial regulations. Microfinance for women from economically disadvantaged groups was pioneered by Indian banks. In the 2000s, the self-regulated and focused on profit microfinance institution-led model became a more rapidly expanding alternative to the bank-led model, which had been more popular at first (RBI 2008b). Since banks had been a significant source of funding for microfinance institutions, the Reserve Bank of India placed them under stricter regulatory oversight in 2010 and prescribed ceilings on the rate of interest and margins to be entitled to priority industry credit from banks after the burdensome lending and reconstruction practices of these institutions became increasingly apparent.

Putting women in the priority sector. Women were not specifically included in the priority sector category of socioeconomically "weaker sections" until 2013, despite the fact that it had existed since the early 1970s. Scheduled Castes and Scheduled Tribes, agricultural labourers, and small and marginal farmers were initially considered to be the weaker segments. Self-help groups were subsequently added to weaker parts (Chavan 2012). Women were initially specifically identified as a disadvantaged group in 2013 when loans up to Rs 50,000 (rupee 0.1 million in 2015) were offered to single women beneficiaries in the top priority sector.

Establishment of a bank focused on women. In 2013, the public sector bank Bharatiya Mahila Bank was established with the goal of serving women's banking needs. The Bank employed both men and women to staff its branches, and all of its board members were female. Although it requested deposits from both men and women, it lent mostly to women (Gaikwad 2014).10 The interest rate on loans to women was somewhat lower than that on loans to males. Despite being marketed as a women's bank, the bank was subject to the same rules as other commercial banks, such as branch permission policies and priority sector lending. Therefore, in a strict sense, it wasn't a unique public organisation like a Regional Rural Bank.11. Furthermore, it was observed that the Bharatiya Mahila Bank lacked the quick branch expansion and brand development that are necessary for any new commercial lender to successfully compete with the established banks (Bandyopadhyay 2014). Before merging with the State Bank of India in 2017, the Bank prospered for a few years on treasury gains.

Since 2007, women's self-help groups have been eligible for a subsidy for loans up to Rs 0.3 million, despite the fact that interest rates have been virtually unregulated as part of economic liberalisation. Therefore, for women's groups, the effective rate comes to 7% (which drops to 4% if the group makes timely repayments).

Women's credit needs have historically been ignored by formal finance. This is due to the fact that formal finance usually depends on security, what women frequently lack because they have less access to money, education, stable employment, and property rights. Over time, women's engagement in economic activity may be limited due to the lack of formal finance, which can also impede their access to education, jobs, and their means of production.

In many developing nations, microfinance has grown to be practically synonymous with women's finance. Microfinance has been seen as a creative way to lend to women of economically disadvantaged communities by grouping them together since its inception in the late 1980s. The group's "social collateral" is supposed to compensate for the lack of tangible collateral.

The expansion of microfinance must also be viewed in the context of the financial deregulation wave that began in the 1980s. The economics of finance liberalisation aligns with the self-regulated for-profit model of microfinance. Because it presupposes that women's credit requirements may not only begin small but also stay small over time, equating women's finance with microfinance restricts the field's reach. Furthermore, microfinance's for-profit orientation may work against the interests of women in finance.2. Evidence from India and other developing nations demonstrates that microfinance institutions utilise coercion in lending and recovering in an attempt to increase earnings through high rates of interest and lower default rates, which has led to debt-related misery among women. In actuality, women's limited physical mobility in traditional settings is intentionally taken into account by for-profit microfinance as a component in low credit risk.

The research reflects this tendency, with studies on women's finance from the majority of nations concentrating on the economic and social effects of microfinance.3 The topic of women's access to formalised or bank financing, which this study attempts to analyse in the Indian context, is, in contrast, rarely discussed. For a number of reasons, India presents an intriguing case for women's banking. First, social banking, which aims to provide basic banking services for underserved segments of society, has a long history in India. Second, the primary source of formal money in India has been banks.As will be covered later, they have also played a significant role in supplying microfinance by direct loans to women's organisations and to institutions of microfinance for further lending. Therefore, the full range of regulated financial services accessible to women in India can be included in an examination of women's banking. embracing microfinance.

Review of studies on women and banking

There is a dearth of empirical research on the gender disparity in formal finance. But since 2011, the World Bank has been providing gender-specific banking data through its regular Global Financial Index (Findex) surveys, which has led to an upsurge in research. The main findings from the study, which used Findex's cross-country data, are as follows.

Gender has a detrimental impact on financial inclusion. Research consistently shows that gender has a detrimental impact on financial inclusion in all nations, with women having less access to banking facilities than males, both in terms of ownership and use.

In business banking, women are even less represented; as businesses grow in size, their proportion of commercial loan portfolios decreases.

Greater gender disparity in developing nations Although women's banking access is generally low worldwide, women in developing nations are less fortunate than those in developed nations. Gender influences women's banking access both directly and indirectly by influencing their access to work, income, and education.

Discrimination against women directly and indirectly. According to several surveys, banks actively discriminate against women. For example, in India, interest rates were higher for women than for men (Vani, Bhattacharjee, and Rajeev 2011; RBI 2015b). Women's credit availability is indirectly impacted by a number of issues, including limited physical mobility, bad credit histories, inadequate financial awareness, and the inability to offer collateral.

A few studies in India indicate that households headed by women had less access to formal credit than households headed by men, especially in rural areas (Vani, Bhattacharjee, and Rajeev 2011). Despite the quick expansion of microfinance, studies contend that the loss of rural branches following financial deregulation disproportionately impacted rural women's access to loans (Chavan 2012). Women's bank account ownership has increased since the start of the Prime Minister's Jan Dhan Yojana, however account utilisation stayed low (Kohli 2018).

RESEARCH OBJECTIVE

Taking into account the regulatory framework, accessible financial products, and the factors affecting women's saving behaviour, this research article attempts to analyse the effect of Indian financial market laws on women's sustainable long-term savings.

THE LITERATURE REVIEW

The financial market gives participants the chance to trade and improve their financial situation by offering liquidity, capital formation, and funds mobilisation. These practices oversee a number of areas, including financial literacy initiatives, disclosure regulations, governance procedures, and the general stability of the financial sector. Here is a brief list of India's financial market regulatory agencies.

- Reserve Bank of India (RBI)**:** It is the Indian central bank managing credit supply, regulating operations of banks, and helps maintain a healthy financial system and ensures price stability in the country. It supervises banks, non-banking financial institutes and other financial intermediaries and act also a Banker to the government.
- Securities and Exchange Board of India (SEBI): It is in charge for supervision the securities market in India by maintaining fair practices, ensuring investor pro- tection, and promotingthe development of a robust and transparent financial eco- system in the country.
- Insurance Regulatory and Development Authority of India (IRDAI): It provides guidelines, regulations, and directives to insurance companies, intermediaries, and other stakeholders, promoting the orderly growth & proper functioning of the insurance industry.
- Ministry of Corporate Affairs (MCA): It regulates the functioning of industrial and services sectors and prevents malpractices in the market and plays a crucial role in ensuring transparency, accountability, and ethical conduct in business operations
- Pension Fund Regulatory and Development Authority (PFRDA): It is a body, governing, regulating and promoting National Pension System & the pension industry in India, offering individuals a secure and reliable source of income during their retirement years.
- National Housing Bank (NHB): It regulates and supervises housing finance companies, providing financial assistance to institutions engaged in housing finance, and plays

a pivotal role in shaping policies, regulations, and strategies to strengthen the housing finance sector.

- Insolvency and Bankruptcy Board of India (IBBI): IBBI aims to facilitate the resolution of insolvency and bankruptcy cases in a time-bound manner. It is in charge of regulating insolvency practitioners, insolvency professional agencies, and infor- mation utilities.

Association of Mutual Funds in India (AMFI): It plays a crucial role in educating investors, standardizing practices, and maintaining high ethical and professional standards among asset management companies by working closely with SEBI to ensure compliance and regulations Numerous factors influence long-term savings (LTS), according to a review of the research currently in publication. In particular, we examine a few recent empirical literature analyses from 1980 to 2015 that list the factors influencing long-term savings. . A literature analysis by Niwanthika enumerated the factors that either positively or negatively impact personal savings. These include age, income, pay uncertainty, motivations, saving habits, wealth, risk tolerance, saving horizon, homeownership, household makeup, physical health, education, race/ethnicity, and type of work. unanticipated income fluctuations, unanticipated inflation, and the lagged savings rate on family savings were identified as the Determinants of family Savings in a cross-country investigation by Staal based on a framework of disequilibrium savings theory

A table grouping the determinants of savings

CATEGORY NAMES	DETERMINANTS
Education and employment	Level of education and type of employment
Macroeconomic uncertainty	Inflation, changes in the consumer price index
Income	Pay or salary
Government policy	Public revenues and expenditures, public savings/budget deficit, forms of social assistance
Demographics	Dependant population rate, life expectancy, urbanization rate
Financial determinants	Deposit interest rate, financial market development, stock market development

We will arrange comparable linked variables as separate groups and then reduce them to the three key components in order to discover the primary separate variables among these factors. Knowledge, time, and money are the three key independent variables that result from the aforementioned analysis.

FIGURE SHOWING DETERMINANTS OF SAVINGS, A COMPREHENSIVE OVERVIEW

KNOWLEDGE, TIME AND MONEY
Behavioural Determinants, Demographic determinants, Education, Financial determi- nants, Government policy, Income
Motives, Savings Habits, Age, Income, Income Uncertainty, Wealth, Risk Tolerance, Saving Horizon, Homeownership, Household Composition, Health Status, Education, Race/Ethnicity, Self-employment, Unemployment, Unanticipated Income Changes, Unanticipated Inflation, The Lagged Savings Rate On Household Savings,export/Im- port Ratio, Current Account Balance, Trade Balance, Inflation, CPI Changes, Public Revenues And Expenditures, Public Savings/Budget Deficit, Forms OfSocial Assis- tance, Education Level, Form Of Employment, Dependent Population Rate, Life Ex-

In order to construct our KTM Model (Knowledge – Time – Money), the literature review in this research is organised thematically according to these three fundamental independent variables. To put it another way, a person's level of KNOWLEDGE (in terms of financial literacy, awareness of financial products, taxes, etc.), TIME (individual age, length of time saved, etc.), and MONEY (income, salary, available funds while taking taxes, interest rates, and growing income into account, etc.).

KNOWLEDGE

In addition to highlighting the need of making well-informed investing choices for women's financial independence, Mokkarala's study recommends holding awareness campaigns on new asset classes. Ganapathi Financial literacy has a strong beneficial long-term influence on household savings, assets, and microfinance, according to the findings of a survey conducted among female respondents from Bangalore City to assess investing behaviour and attitudes. According to Kappal , those who invest less in long-term securities do so because they are ignorant of different products; if they take the time to learn about the subtleties of financial instruments, they are more likely to invest in LTS. In a Jalandhar district empirical field study, Rajan examined financial literacy as a means of stimulating the investment habits of 335 rural women and demonstrated that financial literacy had an impact on the amount of investments. An experiment study conducted by Shetty on employees in the informal sector reveals that form-filling logistical issues are a major worry because of the low levels of economic literacy, particularly among women. Low-income households' saving behaviours were examined by Fry, who found that financial literacy and educational attainment have a favourable impact on these households' saving behaviours.

TIME –

The impact of time on the use of Intent Digital Mobile Payment Applications for saving transactions and encouraging greater saving was confirmed by Putra. According to research by Azirah, the Time factor has a strong beneficial impact on digital investors' savings, which supports the idea that someone with limited time to perform transactions can benefit from it.

Several other empirical studies have already been carried out using cross-sectional or national data, or time-series information from specific nations, to identify the determinants influencing savings rates. The age distribution of the population is a major factor in these assessments, which include those by Modigliani (1970), Feldstein (1977 and 1980), Charles Y.H. and Akiko T.H. (2012), and BoŜena Frączek (2011). The old dependency ratio should have a negative impact on saving rates because it is usual for the elderly to rely on savings to fund living expenditures. The kid ratio of dependence should also have a negative impact on saving rates because children consume without earning.

MONEY –

According to Bharath's research, which focused on working women in the Bengaluru North region, there is a significant correlation between working women's LTS and their annual earnings. Opoku investigated the relationship between rates of interest and women's LTS rates for 19 OECD nations between 1995 and 2018, taking into account current wealth and income taxes, general public debt, household.

Real and predicted inflation have a significant negative impact, as does wealth as measured by home prices.

Shariff looked at what influences Malaysian working people's retirement savings habits. He found that income level was a key predictor, indicating that respondents with higher incomes tended to save more than those with relatively lower incomes. BoŜena Based on OECD statistics on the household savings rates of 23 nations, this indicates a positive relationship between income growth and national savings growth. It also adds that the amount of saves is dependent on the variable income. The connection between savings and earnings is also proven by Keynes' notion of the Absolute Income Hypothesis.

IMPACT OF FINANCIAL MARKET REGULATION ON WOMEN –

In order to empower women and support their sustainable long-term savings in the Indian financial market, the following research review papers highlight the significance of regulatory policies and financial inclusion programs.

Women frequently lack access to various financial services, such as digital payment and savings methods, according to the Global Findex Report, 2023, which measures a complete database in 148 countries on how individuals save, borrow, and manage risk. This underscores the need for authorities to take action. Karacsony cites the suggestions of the Narayana Murthy Committee and the Kumar Mangalam Birla Committee, which have improved the general management standards of listed businesses and increased their appeal, particularly to female investors.

According to Redmond, Australian entrepreneurial women lack a retirement plan and sufficient resources, which is made worse by the absence of laws requiring mandatory superannuation contributions. Haldar The Securities and Exchange Board of India's initiatives to improve board standards are essential for safeguarding investors and making Indian companies more competitive. According to Natali's analysis of the effects of the Government of Zambia's Child Grant Program, women with small children who receive unconditional cash credit are more likely to participate in non-farm businesses and save money.

TO EFFECTIVELY UNDERSTAND THE IMPACT –

The Indian financial market's regulatory policies impact women's long-term, sustainable savings in both direct and indirect ways:

Improved Access and Inclusion: Women now have better access to banking, particularly in rural regions, because to regulatory programs like the Pradhan Mantri Jan Dhan Yojana (PMJDY). More women are able to access financial services, create accounts, and deposit funds because to this inclusivity, which lays the groundwork for long-term savings.

investing Security and Protection: A safer investing environment is facilitated by SEBI and RBI's investor protection legislation. These rules encourage women to save and invest by lowering fraud and promoting transparency, which boosts confidence in the financial system.

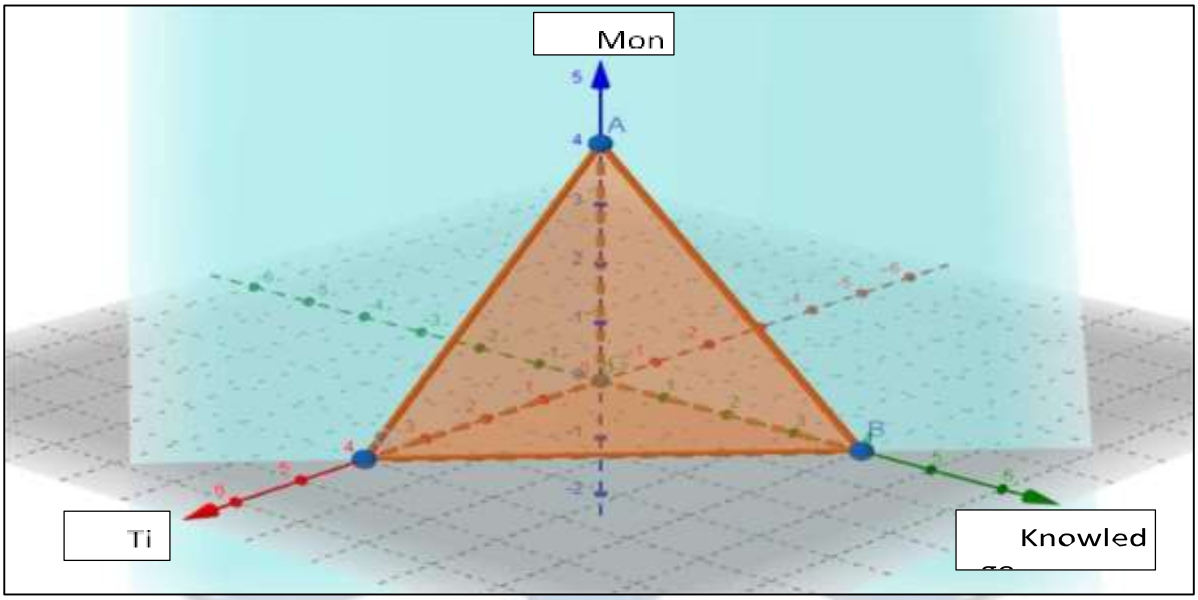
Financial Awareness and Literacy: To improve women's knowledge of financial products such as insurance, mutual funds, and pensions, regulatory agencies support financial literacy initiatives. Since accessibility to these programs is still restricted in rural regions, this knowledge is crucial for making well-informed decisions and adopting sustainable saving behaviours.

Socio-Economic Barriers: Although laws make things more accessible, socio-cultural elements such as gender norms and wealth inequality continue to restrict women's financial independence and decision-making authority. Women's capacity to accumulate long-term savings can be enhanced by targeted reforms and assistance for their financial independence. In conclusion, regulatory measures encourage women's involvement and savings in the Indian financial sector; however, for a more comprehensive effect, they must be combined with specific socioeconomic changes and increased financial literacy.

ANALYISIS –

We propose a new theoretical model, called the KTM MODEL (KNOWLEDGE – TIME – MONEY), based on the literature study and additional research on the LTS. Other moderating and/or catalytic factors, including banking restrictions, etc., alter the effectiveness or quantity of the three main independent variables that impact women's long-term savings. Although these three factors can still be affected by other facilitating or catalytic factors, such as financial market regulations, etc., the area of the triangle indicates the proportionate value of an investment that an individual makes, i.e., the anticipated amount of knowledge, time, and money decides the level of long-term savings. For instance, the government's policy on capital gains tax on LTS, etc., lowers the money parameter, the government's policy on financial literacy programs raises the knowledge parameter, and SEBI's minimum lock-in period influences the time parameter, etc. Therefore, we can use a variety of likely combinations on the parametric level of these three independent variables to discover a balance between these three variables (Knowledge, Time, and Money) in order to achieve the best return on LTS.

By using a figure we can understand it pictorically in a triangular form (THE KTM MODEL)



RECOMMENDATIONS –

The following are suggestions for financial authorities on how to create and implement financial regulations that address the particular requirements of women for their long-term, sustainable savings:

(Kumari, 2022) examines the connection between women's empowerment and financial inclusion, emphasising tactics meant to give women availability of financial services. The necessity for ongoing innovation in financial products, particularly microloans, to meet women's life cycle financial demands is covered in (Noopur, 2019). According to (Balasubramanian, 2015), microfinance has prioritised credit inclusion above savings inclusion, and it is imperative to create suitable savings products for low-income women.

The four main pillars of the UN SDG are the subject of Arner's research, which suggests that financial technology is the primary force for financial inclusion. The second pillar of interoperability and free e-payments systems supports the first one, which is the digital creation of an identity through streamlined opening of accounts and e-KYC systems. The third one strengthens the delivery of government services and payments online by combining the infrastructure of the first two pillars. The final one is creating digital financial markets and facilitating greater access to capital and investment.

Overall, women's availability of banking and credit has improved thanks to legislative initiatives to promote financial inclusion, such as Jan Dhan accounts, microfinance organisations, self-help groups, etc. Usage is still modest, though. Regulations must concentrate on reducing KYC requirements, enhancing financial literacy, expanding women-centric products, and using technology for last-mile outreach in order to support women's sustainable long-term savings. Due to the unified tax system that is available to both men and women, Indian tax law does not discriminate against any gender. Women are also given preference when it comes to tax refunds. Additionally, banks and mutual fund companies can be incentivised to promote women-specific savings solutions. Furthermore, we can streamline KYC procedures for women, permit the use of proxies such as Self-Help Groups for identification, promote financial literacy initiatives that emphasise the advantages of long-term savings, encourage the creation of savings and investment products specifically tailored to women, leverage technology and business correspondents to enhance last-mile access in rural areas, and increase the proportion of women in priority sector lending to persuade financial institutions to pay more attention. After discussing a social case study on women's credit and savings cooperatives in Nepal, Smita came to the conclusion that arbitration has a positive impact on local peace and dispute resolution. Therefore, it may be possible to investigate the possibility of regulatory actions to establish LTS, which would then contribute to the growth and development of the nation and, eventually, to the peace and well-being of its citizens.

CONCLUSION

The main conclusions of this study are summarised, and the significance of financial market laws in fostering long-term, sustainable savings is emphasised among Indian ladies. Because inclusiveness alone will always lead to sustainable development, it emphasises the necessity of taking proactive steps to address gender disparities in financial participation rates and the role that financial institutions, regulatory bodies, and educational initiatives play in ensuring that everyone participates equally in financial matters. Therefore, rather than having a lowering effect, the Indian financial market laws should have an enabling influence on the three independent variables—knowledge, time, and money—in the suggested KTM Model for women's long-term saving.

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