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ARE TRANSGENDER PEOPLE FINANCIALLY INCLUDED IN THE SOCIETY? A CONCEPTUAL APPROACH

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Abstract:-
The equality of opportunity and accessibility to financial services is known as financial inclusion. It describes a procedure that makes suitable, inexpensive, and timely financial goods and services—such as banking, lending, equity, and insurance products—available to both consumers and enterprises. By giving the unbanked people access to savings, investment, and insurance options, it is a way to improve economic growth's inclusivity while also lowering income disparity and raising family income. Efforts to promote financial inclusion usually focus on providing sustainable financial services to the unbanked and underbanked. Being financially inclusive means doing more than just establishing a bank account. Financial services may not be available to banked persons. Achieving financial inclusion has been a goal for many nations worldwide since it has been linked to better and more sustainable economic growth and development. These nations have more inclusive financial systems. It was anticipated that 1.7 billion individuals did not have a bank account in 2018. Women and the impoverished in rural regions make up a sizable portion of the unbanked, as do persons who are frequently shut out of financial institutions, experience prejudice, or are members of marginalised or vulnerable groups. Insufficient financial services and infrastructure cause hardship for a large number of low-income and underprivileged groups. In particular, low-income groups may suffer from improper information and be put at financial danger. This study explores the challenges the transgender population experiences in obtaining official financial services in an effort to fill the knowledge gap in the literature. Even if the gender gap and financial inclusion are hot topics in the literature, the conversations are frequently limited to the binary gender categorization of men and women. The general objective of financial inclusion may be impeded by the widespread misconception regarding the existence of transgender individuals or third genders.

Keywords:- Transgender People, Financial Inclusion, Financial Technology, Financial Literacy

Introduction:-

Offering financial services to people who are often underserved or excluded by the mainstream financial industry is known as financial inclusion. This mostly refers to low-income people, those living in rural areas, and people who don't have access to conventional banking services or

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contemporary financial models. Financial inclusion aims to promote people's economic well-being and enable them to fully engage in the economy by giving those in need access to fundamental financial services including savings, credit, insurance, and payments. The goal of financial inclusion in India is to give those who are neglected or excluded by the traditional financial sector—low-income people and rural communities in particular—access to fundamental financial services including savings accounts, credit, insurance, and payments. The goal of financial inclusion is to include and involve all members of society in prudent financial management. India has a large number of impoverished families without access to financial services. They have no idea what banks are or do. Many impoverished individuals lack access to bank services, even if they are aware of them. They could not be able to obtain a bank's services since they don't match the minimal eligibility requirements set by the banks. Banks have standards that include minimum years of work experience, minimum income, minimum credit score, and age limitations. These members of society who are economically disadvantaged could also lack the necessary paperwork to show banks as proof of their identity or source of income. Certain papers are required by each bank to be submitted in order to apply for a loan or open an account. Many of these individuals are unaware of the significance of these texts. Additionally, they are unable to apply for documents authorised by the government. The goal of financial inclusion is to remove these obstacles and offer the less fortunate members of society reasonably priced financial services so they may become financially independent and stop relying on unsustainable sources of income like charity. For a while, formal credit was exclusively available to the middle and upper levels of society. The impoverished were compelled to depend on unofficial and disorganised credit sources. Due to their lack of education and basic understanding of finance, many of them were taken advantage of by the avaricious and wealthy members of society. For years, a number of impoverished individuals have been taken advantage of under the name of financial support.

Vision of Financial Inclusion

The main vision of Financial Inclusion are as follows:-

- The goal of financial inclusion is to assist individuals in obtaining financial goods and services at reasonable costs, including deposits, loans, insurance, fund transfer services, and payment services.
- Its goal is to set up appropriate financial institutions to meet the impoverished people's demands. These organisations ought to be subject to precise rules and uphold the same strict standards as the banking sector.
- The goal of financial inclusion is to create and preserve financial sustainability so that those who are less fortunate may count on having the money they need when they need it most.
- In order to create enough competition and provide customers a wide range of alternatives, financial inclusion also aims to establish a large number of institutions that provide reasonably priced financial help. Traditional banking solutions are available in the market. On the other hand, there are very few institutions that provide low-cost financial goods and services.

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- The goal of financial inclusion is to raise awareness among the economically disadvantaged segments of society about the advantages of financial services.
- Creating financial solutions that are appropriate for society's less fortunate members is the goal of the financial inclusion process.
- The goal of financial inclusion is to raise national financial knowledge and literacy.
- The goal of financial inclusion is to provide digital financial solutions to the country's economically disadvantaged citizens.
- Additionally, it plans to introduce mobile banking or financial services to the nation's poorest residents who live in really distant places.
- Its goal is to give the impoverished individualised financial solutions based on their income levels, household requirements, preferences, and unique financial situations.
- The goal of implementing financial inclusion is pursued by several governmental and non-governmental groups. These organisations are committed to facilitating the receipt of papers that have received official approval. Many impoverished people lack identity documentation, which prevents them from opening bank accounts or submitting loan applications. Many individuals who reside in rural regions or tribal settlements lack awareness about important papers including driver's licences, voter ID cards, PANs, and Aadhaar. As a result, individuals are unable to use many of the services provided by public or commercial organisations. They are unable to take advantage of any government assistance to which they are legally entitled since they do not have these documents.

Who are Transgender People?

"Whose gender does not match with the gender assigned by birth and includes trans-men, trans-women, gender-queer, and other socio-cultural identities" is the definition of transgender according to the Transgender Persons (Protection of Rights) Bill. One of the marginalised groups that experiences exclusion from a variety of contexts is the transgender community. They experience prejudice and social marginalisation in many spheres of social life. Research has indicated that transgender individuals experience extraordinarily elevated rates of poverty and are subjected to assault, harassment, and humiliation from a variety of societal groups. They receive subpar work possibilities in addition to inadequate health and sanitation services. In addition to finding it difficult to integrate socially and obtain a variety of services, they struggle greatly to exercise their fundamental rights. Access to sufficient financial goods and services from legitimate financial institutions is severely limited for transgender individuals.

Transgender Community in India

In a nation like India, a person's identity is deeply rooted in their caste, religion, ethnicity, gender, and other demographic traits. The transgender population in India is limited by legal recognition and societal stigma. They have challenges in accessing healthcare, work, and educational opportunities, among other things. These communities have little opportunity to participate in the economy and are denied access to basic amenities. Their living conditions are dangerous. They

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don't have official jobs, regular income, or collateral assets to rely on. The legal finance industry either overlooks this segment of the population or has not been able to break through the economic constraints that are classified as psychological, physical, and regulatory barriers. These groups are therefore still shut out of the conventional financial system. Through the traditional financial system, they have great difficulty obtaining loans and other financial instruments. The 2011 Indian census was the first to include the third gender in the nation. Approximately 490,000 people who identify as third gender reside in India, according to census statistics. Approximately 66% of people of the third gender reside in rural regions, according to Times of India data. Compared to the 74% literacy rate of the general population, their percentage is only 46%. According to data from the 2011 census, states with larger percentages of people of third gender than the overall population were Andhra Pradesh, Madhya Pradesh, Jharkhand, Orissa, Uttar Pradesh, Uttarakhand, and Manipur. The lowest percentage of people of third gender in relation to the overall population is seen in states like Kerala and Gujarat. Some jurisdictions may have a larger percentage of transgender residents than others because they encourage more accepting behaviour, permit open self-identification, and offer better opportunities for work, education, or safer environments. Let's say we look at these groups' literacy rates across different Indian states. We shall note that the highest percentage of literacy is seen among persons of the third gender in Kerala, Karnataka, Goa, Maharashtra, and Mizoram. The third genders in Rajasthan, Madhya Pradesh, Jammu and Kashmir, Bihar, Jharkhand, and Meghalaya, on the other hand, either do not read or have literacy rates that are much lower. The employability and standard of living of these community people are strongly connected with these low literacy rates. In practically every state in the union, the third gender has a significant unemployment rate. States with greater unemployment rates among members of the third gender community are Chhattisgarh, Kerala, and Orissa. In Kerala, despite having high rates of literacy, the third gender faces the problem of unemployment. The issues they encounter in Orissa and Chhattisgarh are made worse by the lower levels of education and employability in these states. It is a good idea to begin including third gender data into the census at the state level. However, it should be highlighted that district level and taluk level statistics cannot be obtained due to the lack of spatial and demographic precision in the 2011 census data. Segmented data are necessary for creating models and schemes, allocating resources optimally, and making decisions. Including these dimensions in the next census will increase its usefulness. The Indian government has launched a number of social programmes in an effort to support the development and well-being of transgender individuals. The government of India has taken a number of initiatives to support transgender people socially and economically, including the national pension scheme for transgender individuals, pre-matric scholarships for transgender students, financial support for parents of transgender children, and assistance with skill development and training programmes.

Problems faced by Transgender Community

Transgender persons face greater medical costs than ordinary people and struggle to obtain secure housing and employment opportunities due to a lack of defined legal protections and societal prejudice. Most of them flee from home and give up on their education at a young age due to a

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lack of parental support and the unfriendly atmosphere in schools and other educational facilities. Many young people who discovered that their gender identity and behaviour differed from the sex they were assigned at birth experienced psychological strain due to the unpleasant school environment, as well as harassment and bullying from other students, instructors, and administration. Because of these reasons, transgender students find it challenging to learn the necessary skills and information through formal education, and they continue to be unfit for higher-level positions. As a result, they have to make do with fewer job opportunities to support themselves. Their poor salary as a result of job discrimination makes it difficult for them to save much money for the future.

In terms of workplace discrimination, the transgender population frequently experiences job rejection based just on who they are, not on their qualifications for the position. These individuals encounter workplace harassment, maltreatment, and discrimination in terms of compensation and job roles. Many are pushed into sex work, begging, drug sales, underground operations, or any other income-generating activities due to the high degree of job discrimination they suffer in official or legal employment routes. Individuals have a fundamental right to safe and secure home, and everyone is entitled to rental and ownership choices. A large number of people are homeless or at risk of becoming so. The fact that transgender persons are frequently denied this basic right or face prejudice in housing is depressing. According to reports, one in five of these individuals had their chances of owning and renting a home denied due to their gender identification. Even if they are able to find home, it will cost them a lot, and the amenities won't be as nice. The transgender population has severe financial instability and struggles to access banking and insurance services, create credit lines, and get legitimate identification papers. Getting credit is one of the biggest challenges that transgender persons have. Because they believe these customers are less creditworthy, lenders either refuse to extend credit to them or charge exorbitant interest rates. For transgender persons, credit card, school, mortgage, and other loan denial rates are quite high. Their progress in business, education, or any other direction that will lead to a brighter future is hampered by their inability to secure the necessary finance.

Objectives:-

The main objectives of this paper are:-

- To recognize the status of transgender community in the financial inclusion process.
- To recognize the hurdles faced by transgender community while being in the process of financial inclusion.

Review of Literature:-

(Paramsivan C. & Ganeshkumar V., 2013) in his work titled *'Overview of Financial Inclusion in India'* has mentioned that only with an appropriate system 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 idea that uses various strategies to encourage rural residents' banking practises. The goal of financial inclusion is to make

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banking and financial services accessible to everyone at a reasonable cost in a fair, transparent, and equitable manner. Low-income households frequently do not have access to bank accounts and must pay for several trips and spend time and money to obtain banking services, such as opening a savings account or obtaining a loan. As a result, these families find it more challenging to save money and make long-term financial plans. (Garg Sonu & Agarwal Parul, 2014) in their work titled *'Financial Inclusion in India-a Review of Initiatives and Achievements'* has specified that Finance is now a crucial component of an economy for the growth of both the national economy and society. Strong financial systems are necessary for this reason in industrialised as well as emerging nations in order to achieve sustainable growth. We may attain inclusive and equitable national growth through financial inclusion. Financial inclusion refers to the timely and cost-effective provision of suitable financial services, such as low-income groups and weaker sections without access to even the most basic banking services, to vulnerable populations. (Borgohain Nishi & Borah Kumud Chandra, 2015) in their work titled 'Financial Inclusion in India: An Overview' have also pointed on the similar issue. It's been mentioned by them that these days, financial inclusion is a phrase that has gained international prominence recently. It is a novel idea in India. 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 might be accomplished by the government intervening via the passage of legislation or by the banking industry taking the initiative to allow individuals from all social classes to work within the banking industry's confines. The financial situation and living conditions of the underprivileged can be improved by financial access. Similarly, (Jain Jatan Kanwar, 2016) has emphasised on the Financial Inclusion and its significance in his work titled *'An Overview of Financial Inclusion in India'*. Worldwide, the state of society's progress and well-being is largely determined by financial inclusion. Ensuring that financial services are accessible to everybody at reasonable prices is known as financial inclusion. As is well known, individuals' access to financial services may enable any nation to strive for faster economic growth. Both industrialised and developing nations throughout the world encounter and embrace this idea. The Indian government's recent initiatives have produced some notable progress in this area. Financial inclusion aims to provide everyone, regardless of location or demographics, with simple access to financial services. (Iqbal Badar Alam & Sami Shaista, 2017) in their work titled 'Role of Banks in Financial Inclusion in India' has emphasised on the functioning of banks for promoting Financial Inclusion in the Country. 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. For the nation's economy to thrive and society to advance, financial inclusion is a top goal. It makes it possible to bridge the wealth and poverty gaps in society. Financial institutions are the strong foundations of development, advancement, and economic expansion in the contemporary economic environment. (M. Veena & R. Vijayashekharanayaka J., 2022) in their paper titled

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'Role of Banks in Financial Inclusion: An Exploratory Study' have stressed that the idea of financial inclusion is not new; in fact, several nations have long been experimenting with it. Since a large percentage of the world was left out of financial services during the 2008–2009 global financial crisis, the significance of financial inclusion has been acknowledged as increasing. Similar to other countries in the globe, many members of Indian society still lack access to fundamental financial services. In this sense, financial inclusion has emerged as 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 sector has achieved a number of noteworthy things during the past few decades. Even the most distant areas in the nation are served by banks. (Pushp Aman et al., 2023) in their paper titled 'Impact of Financial Inclusion on India's Economic Development under the Moderating Effect of Internet Subscribers' has mentioned that a new paradigm for economic growth is financial inclusion, which is particularly relevant for developing nations like India. It is a crucial indicator of the overall economic and national progress of a nation. The impact of Financial Inclusion (FI) in attaining sustainable development is still up for dispute, though. The purpose of this study is to ascertain if Financial Inclusion contributes to the Sustainable Development Growth (SDG) in India and whether internet users have a major impact on the relationship between FI and SDG. From 2017 to 2019, secondary data from 16 Indian states and one union territory have been gathered. As a result, the sample data is current and spans a wide geographical area. Reports from PMFBY ("Pradhan Mantri Fasal Bhima Yojana") and NITI Aayog serve as the data source. The study's conclusions indicate that FI and India's Sustainable Development Goals (SDG) have a favourably significant association. However, the FI's favourable correlation with SDG is diminished in large internet user populations. This is the first time that SDG and PMFBY have been deployed, coupled with online users acting as moderators. The result has immediate policy implications for enhancing financial inclusion and economic growth in the country.

(Levitt et al., 2014) in his work titled 'Being Transgender: The Experience of Transgender Identity Development' has mentioned that the grounded theory analysis of interviews with transgender-identified individuals from several US locations served as the foundation for this paper. Under the umbrella of transgender, participants' gender identities ranged widely (e.g., crossdresser, transman, transwoman, butch lesbian). The experiences of the individuals in determining their gender identification were examined in interviews. Three clusters of research about the common processes of transgender identity development are presented in this article. The availability of transgender stories, which brought hope to a childhood full of judgement and examination, allowed for this process. In the end, participants arrived at their identities by striking a balance between the demands of need and their desire for authenticity; in other words, they evaluated their internal gender experience in relation to their resources, coping mechanisms, and the effects of gender changes. (Akansha, 2016) in her paper titled 'Third Gender Rights: The Battle for Equality' has mentioned that the moral standards and societal judgements frequently shape an individual's identity. But those who attempt to question them via their personalities, preferences, or sexual orientations frequently face rejection, abandonment, and stigmatisation as

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the "other." When families abandon them and they become the target of negative stigmas, their only alternative is generally to beg or sing at weddings in order to make ends meet. Despite their extreme susceptibility to abuse and assault, their suffering goes mainly unrecognised. This just highlights the degree of neglect and powerlessness this group experiences. The community is rarely awarded strong rights, and assistance programmes are dormant on paper. Despite the Indian Constitution's lofty pledges to outlaw all forms of discrimination, there is still uncertainty around the definition of gender and the implications of this restriction on rights of third genders. Transgender rights have received a lot of attention since the Supreme Court took a proactive stance in the NALSA ruling. (Lakshmipati Shalini & Thenmozhi S., 2019) in their paper titled *'Quality of Life: A Study of Transgenders'* has emphasize on the identity that a person creates via socialisation is referred to as their gender, which is a societal attribution. The majority of what is considered masculine or feminine is learnt by individuals from culture. A transgender person is someone who identifies as either male or female. People who identify as transgender have several challenges in their daily lives, such as barriers to obtaining a high standard of living. Therefore, the quality of life for male to female transgender people has been the main emphasis of this study. The study's goal is to determine transgender people's quality of life. (Kamble Preety et al., 2019) in their paper titled *'Problems of Third Gender in Maharashtra: A Study from Social Exclusion to Social Inclusion'* has mentioned that the Indian population of third genders is a significant segment of the populace. Not even the law can dispute their existence. Human rights are guaranteed and upheld for all people in the twenty-first century, with the exception of the third gender. The third gender is even denied access to fundamental rights such as the right to personal liberty, education, freedom of speech, and dignity, in spite of all constitutional safeguards. This study addresses the issues that the third gender faces in emerging nations such as India. The study focuses on the ongoing denial of equality, social differentiation, and indifference towards Hijras, who are marginalised due to their contradictory sex identification. These people typically face social isolation in different forms and are denied access to their families and other social groups. (A Aneesha M. & Baag Pankaj Kumar, 2021) in their work titled *'Financial Inclusion Among Transgender Community: A Perspective'* has explored the challenges the transgender population experiences in obtaining official financial services in an effort to fill the knowledge gap in the literature. The binary gender classification of men and women is often the focus of discussions, despite the fact that the gender gap and financial inclusion are prominent issues in the literature. The popular misperception about the existence of third genders or transgender people may be impeding the goal of financial inclusion. (Barik & Sharma, 2020) in their work titled *'What Constraints Financial Inclusion for the Transgender Community? Field-based Evidences from Odisha (India)'* has mentioned that the transgender community in Odisha experiences a high rate of financial marginalisation among all the marginalised and stigmatised minorities in the state. The present study examines the current state, significance, and primary obstacles of financial inclusion among the transgender population in Odisha. The main obstacles to financial inclusion for the transgender population in Odisha are the focus of this study. 76 respondents were interviewed in-depth in order to achieve the aforementioned goal. The president

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and secretary of the transgender community from two areas of Odisha (Cuttack and Bhubaneswar) were also interviewed. This study makes clear that transgender individuals are denied access to sufficient financial services and products from established financial institutions. This exclusion is due to both supply-side and demand-side variables. Their lack of formal work, lack of individual interest, lack of required documentation to create a bank account, and low financial literacy and awareness are the demand side factors. Conversely, supply-side problems include unwelcoming bank employees and officials, a lack of government-provided legal paperwork, a lack of information dissemination, and a lack of awareness- or financial literacy-raising initiatives for Odisha's transgender population.

Research Gap:-

From the literature mentioned here, it has been shown that there has been a gap in the theoretical approach of financial inclusion of transgender community in the society. Different facets have been included in this work and the status of transgender people of being financially included or not has been brought to the notice.

Factors affecting Financial Inclusion of Transgender People

Depending on variables including geography, legal safeguards, and societal views, transgender people's standing in the financial inclusion process might vary greatly. An outline of transgender people's overall position in the financial inclusion process is provided below:

- Legal Rights and Protections: Depending on the nation and area, transgender persons may have very different legal rights and protections. Legal frameworks protecting against gender identity discrimination exist in some locations, which may facilitate their access to financial services. There can be few or no legislative safeguards in existence in other places, which might result in exclusion and discrimination.
- Discrimination: In many areas of the world, discrimination against transgender people in the financial industry is still a serious problem. This discrimination can take the form of overt service denials, intrusive inquiries about gender identity, or open hostility, making it difficult for transgender individuals to get and make use of financial services.
- Identity Documents: Valid identity documents, such as bank accounts and government-issued IDs, are frequently needed in order to access financial services. It can be challenging for transgender people to create accounts and use services when they want to change their identification documents to reflect their gender identity.
- Economic disadvantages: Because of prejudice in the workplace, educational system, and healthcare system, transgender people frequently face economic disadvantages. Lower income, less savings, and a greater reliance on unofficial financial networks—which might not offer the same safeguards as official financial institutions—can all be consequences of this.

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- Safety Concerns: Transgender individuals may experience safety issues when utilising financial services, especially if they are afraid of being harassed or subjected to violence because of their gender identification. This may cause people to be reluctant to utilise ATMs or banking facilities, which makes it challenging to carry out simple financial activities.
- Limited Financial Education: Transgender people frequently do not have access to services that are specifically designed to meet their financial requirements. This may affect their capacity to prepare for the future and make wise financial decisions.
- Supportive Initiatives: A few organisations and financial institutions are attempting to solve the difficulties transgender people encounter in obtaining financial inclusion. These programmes seek to give transgender individuals access to secure, accepting environments as well as the financial and educational resources they require.
- Advocacy Efforts: Transgender rights organisations and advocacy groups are making a concerted effort to advance inclusive legislation and increase public knowledge of the challenges related to financial inclusion that transgender people face. Their work may result in beneficial adjustments within the financial industry.

In general, there are still many instances where transgender people's standing in the financial inclusion process needs improvement. Even though there has been significant progress in addressing these issues and fostering inclusion, much more work has to be done to guarantee transgender people, regardless of their gender identification, equitable access to financial services and opportunities. In order to do this, legislative reforms, education, and advocacy are critical first steps.

Transgender People being Outside the Bracket of Financial Inclusion

One of the United Nations' Sustainable Development Goals (SDGs) is gender equality as mentioned by United Nations, 2017.

Improvements in gender equality are seen to have a positive impact on an economy's growth, development, and productivity. The literature has written extensively on the subject of gender equality. Nonetheless, we see a pattern in the conversation. The binary, or bipolar, categorization of gender—that is, male and female—is the topic of controversy. In these kinds of conversations, the presence of the third gender or transgender persons is frequently disregarded or missing. Can gender equality be achieved if we overlook a specific gender class and place an excessive emphasis on other groups?

Is it possible to truly accomplish the goal of gender equality without taking transgender people's empowerment into account? The answer to this question is "NO," and it is important to realise that equality as it truly exists will not be fulfilled if any gender group lags behind in the process of growth. In order to better understand the degree of financial inclusion among the transgender population and the obstacles they encounter when attempting to obtain financial services, this viewpoint research aims to go beyond the binary gender classification. From the standpoint of research and policy, financial inclusion is significant and is seen as a key component of economic

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growth and development. The literature has written a great deal about financial inclusion, and there is still a lot of study being done on it from a variety of angles. Gender perspectives have been one of these dimensions. It is our observation that the advancement of women and their involvement in formal financial services have been the primary foci of financial inclusion research. The exclusion of transgender people from the official financial system has not attracted the attention of scholars or politicians. This study attempts to identify this problem from a standpoint. These include the many issues transgender persons have while trying to obtain financial services as well as the reasons for their exclusion from these services.

Financial Inclusion Scheme Specifically for Transgender Community in the World

- **A "Rainbow Savings Account" For Indian Transgenders:-** Pakistan and India are also promoting the financial inclusion of the transgender population. The ESAF Small Finance Bank, situated in Kerala, introduced the "Rainbow Savings Account" in September 2022. This new product is intended solely for the transgender population. The "Rainbow Savings Account" programme, according to the bank, provides innovative debit card capabilities together with a high interest rate. The default interest credit to the account is another enticing feature of the plan. Even with the Reserve Bank of India's 2015 regulation that banks include a separate column labelled "third gender" on all applications and forms, most transgender people still find it challenging to obtain a bank account due to their low literacy, lack of documentation, or misunderstanding of procedures. For this reason, the Indian trans community enthusiastically embraced the "Rainbow Savings Account," which aims to advance an inclusive or trans-friendly labour tradition.
- **The Banking App for Transgender People, BLISS s:-** In 2021, Jiko, a fintech business that leverages consumer deposits to buy short-term Treasury notes, teamed up with Euphoria, a technology suite for the transgender community that helps ease the challenges associated with gender transition, to create the Bliss banking app. According to the business, Bliss assists transgender people with money management. Users are spared the rigorous identity verification procedures that might make logins challenging. Users who have ID cards and documents that don't use their chosen pronouns may find themselves in one of these situations. For people whose visual depiction does not correspond with their official papers, Bliss can register accounts. More specifically, the action fits with Jiko's plan to shift its focus from consumer services to business-to-business (B2B) solutions. Each partner account is subject to a fixed monthly cost charged by the firm. Every account allows its holders to spend their money instantly through debit transactions since it is guaranteed by government-issued Treasury notes. Jiko has a special deposit model. The first step is to acquire a bank and a brokerage and integrate a complete technological stack to support both businesses. Customers' monies are automatically invested in government-backed Treasury Bills rather than being kept in a bank account. Those money can be liquidated instantly if they need to be retrieved. Customers may therefore rest easy knowing that their money is never borrowed, is always accessible, and may even grow.

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- **The Income Support Programme for Pakistan:-** There is movement in Pakistan as well. Federal Minister Shazia Marri, who oversees poverty alleviation and social safety, said in January 2023 that the transgender population will be fully integrated into the Benazir Income Support Programme (BISP). Transgender persons are eligible for quarterly monetary support of Rs. 7,000, according to Shazia Marri. "Those who identify as transgender are a disadvantaged group in society. They are separated from their families, face sociological and economic hardships in the nation, and are marginalised by society. Transgender people shy away from approaching data managers because of how society views them, according to Shazia Marri.
- **Pride Bank is reaching out to the underbanked LGBT population in Brazil:-** We have a neobank that is travelling to Brazil in an attempt to get into this frequently disregarded and untapped sector. Pride Bank fights discrimination, educates the public, and supports important social concerns that are important to the LGBTQIA+ community. It is important to note that Neobank provides its users with a rainbow-patterned debit card that is branded with their preferred name, which is the one they identify with rather than the name on their birth certificate. This is a significant benefit as most.

Possible Steps that should be taken for Financial Inclusion of Transgender People

Encouraging transgender people to become financially integrated needs a multidimensional strategy that takes into account the social, legal, and financial obstacles they encounter. The following are some potential fixes to increase transgender people's financial inclusion:

- Policies against Discrimination:- Comprehensive non-discrimination rules that specifically forbid discrimination based on gender identity should be put into place and enforced by financial institutions. From account opening to loan approval, all facets of financial services should be covered by these standards.
- All-inclusive Recordings:- Make it easier to update identifying papers to reflect changes in gender identity. This may entail lowering the expenses and regulatory obstacles for people to amend their names and gender markers on official documents.
- Sensitization and Awareness Training:- Provide financial institution staff with awareness and sensitization training so they are aware of the particular difficulties experienced by transgender consumers. Respect, diversity, and the need of protecting clients' privacy and confidentiality should all be emphasised throughout this training.
- Secure Areas:- Establish safe places in financial organisations where transgender consumers can get services without worrying about harassment or prejudice. This may entail providing private consulting spaces and educating staff members on how to be courteous and supportive.
- Easily Achievable Financial Education:- Create financial literacy initiatives that are suited to the unique requirements of transgender people. This might involve addressing

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concerns about healthcare and gender transition expenses as well as budgeting, savings, investments, and retirement planning.

- Secure Areas:- Establish safe places in financial organisations where transgender consumers can get services without worrying about harassment or prejudice. This may entail providing private consulting spaces and educating staff members on how to be courteous and supportive.
- Easily Achievable Financial Education:-Create financial literacy initiatives that are suited to the unique requirements of transgender people. This might involve addressing concerns about healthcare and gender transition expenses as well as budgeting, savings, investments, and retirement planning.
- Collaborations with LGBTQ+ Groups:- Work together with community organisations and LGBTQ+ organisations to reach out to and assist transgender customers. These groups can aid financial institutions in comprehending the particular requirements and difficulties faced by transgender people.
- Reforming the Law and Advocacy:- Encourage and take part in lobbying for legislation changes that safeguard transgender people's rights in all spheres of life, including financial services. Promote anti-discrimination legislation and regulations that give particular attention to gender identification.
- Designing Inclusive Products :- Provide financial services and solutions that are specifically tailored to the needs of transgender customers. This might involve providing account holders with gender-neutral alternatives as well as loans and insurance plans that take transgender people's particular requirements into account.
- Data Gathering and Investigations:-To learn more about the difficulties transgender people have, gather information about their financial situations. Evidence-based policy changes and efforts can be aided by this data.
- Initiatives for Financial Inclusion:-To explicitly address the requirements of transgender people, financial institutions, governmental bodies, and international organisations might start focused financial inclusion projects. These programmes can give people access to free or inexpensive financial tools and services.
- Networks of Outreach and Support:- Create networks of support and neighbourhood associations that offer information and direction to transgender people in need of financial assistance. Through these networks, people may get the support they require and navigate the financial system.

It is not just a question of social fairness but also sound economic policy to increase the financial inclusion of transgender people. By guaranteeing that everyone has access to the financial resources and services required to create economic stability and prosperity, it helps society as a whole. To build a more inclusive and egalitarian financial system, cooperation between financial institutions, legislators, advocacy organisations, and the transgender population is imperative.

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Conclusion:-

By looking more closely at the barriers to financial services, we can see that transgender accessibility to financial services is hampered by both supply-side and demand-side constraints. A person seeking financial services may be affected by a number of demand-side issues that lead to financial exclusion, including a lack of education, skill, or competence; homelessness or landlessness; a false legal identity; financial illiteracy and awareness; etc. As was previously mentioned, a large number of transgender persons were denied ownership of their parents' and ancestors' property because they were forced to leave their homes when they were very young. Bankers consider it is riskier to lend money to transgender persons, hence they may refuse or postpone financing to them as they base their lending decisions mostly on the creditworthiness and security backing of their clients. Furthermore, it is difficult for individuals to contact banks or other financial organisations for assistance if they do not have a legitimate identity card or other documentation. Their lives become extremely chaotic due to inadequate education, a lack of knowledge, and a lack of financial literacy, and they become socially alienated. They are also unable to take use of technology and technology-based financial services like mobile banking and payment bank facilities because they lack knowledge, digital awareness, and the appropriate identification. In addition to these supply-side obstacles, demand-side constraints also obstruct access to financial services. Transgender individuals are discouraged from visiting banks by stringent regulatory and procedural requirements, as well as the need for many legal papers in order to get access to official financial institutions and their services. Similar supply-side barriers that prevent people from getting financial services include unfriendly and uncooperative behaviour on the part of bank employees and other authorities, a lack of knowledge about different schemes, and financial literacy initiatives.

Limitations:-

This work is limited by the fact that only secondary data via different literatures and the sources available on the internet have been used. There is no use of primary data in the whole study.

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