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Financial Literacy Among The Different Economics Classes in India

Ms. Muthyala Pravalika[1], Ms.K.Hari Chandana Devi[2]
[1] *MBA Student, Department of Management studies, Vardhaman College of Engineering, Shamshabad, Hyderabad. Telangana*
[2] *Assistant Professor, Department of Management studies, Vardhaman College of Engineering, Shamshabad, Hyderabad. Telangana.*

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Corresponding Author:
Ms. Muthyala Pravalika

Abstract:

Financial literacy has become a key factor influencing financial well-being, investment practices, and economic inclusion in India, especially among various economic strata. Current research indicates that although there has been a swift growth in financial markets and a variety of financial products, the general level of financial literacy in India is still inconsistent and comparatively low. Research consistently indicates that aspects like income, education, age, job type, and access to financial services play a crucial role in shaping financial knowledge and awareness. Higher-income, educated, and urban individuals show a greater grasp of financial concepts and digital tools, while low-income groups, rural communities, women entrepreneurs, farmers, and young people frequently encounter challenges stemming from restricted exposure, insufficient support, and systemic obstacles.Research findings also show that financial literacy has a significant impact on investment choices, risk appetite, saving habits, and long-term financial strategies. Studies across various demographic groups—such as millennials, young professionals, MSME entrepreneurs, students, and rural families—indicate that people with greater financial literacy tend to diversify their investments, utilize digital financial services, effectively manage risk, and enjoy enhanced financial well-being. Nonetheless, various studies highlight a distinct divide between overall literacy and financial literacy, stressing that formal education by itself does not guarantee wise financial choices in a progressively intricate financial environment.The examined literature highlights the necessity for focused, inclusive, and organized financial literacy programs designed for various economic classes and demographic groups in India. Support from government agencies, financial entities, educational institutions, and tech-based platforms—combined with advancements like fintech and AI-powered solutions—is crucial to close current gaps. Enhancing financial literacy is crucial for personal empowerment and informed financial decision-making, as well as for fostering financial inclusion, decreasing inequality, and aiding sustainable economic development in India.

Keywords: Understanding Finances, Economic Categories, Investment Patterns, Economic and Social Factors, Financial Literacy in the Digital Age, Economic Wellness, Economic Growth.

1. INTRODUCTION

Financial literacy is now a critical aspect of economic health in a fast-growing economy such as India, where people increasingly need to make intricate financial choices concerning savings, investments, credit, insurance, and retirement planning. As banking services, digital payment methods, and various financial products have expanded, the skill to comprehend and utilize financial information effectively has become increasingly significant. Financial literacy in India is still inconsistent, showing considerable disparities among various economic groups because of differences in income, education, jobs, and access to financial services.

The gap in financial literacy between economic classes influences people's financial actions and future stability. Those with higher incomes and education levels generally experience greater access to formal financial systems and investment options, unlike lower-income and economically at-risk groups who frequently depend on informal financial sources and have restricted understanding of financial products. This disparity affects individual financial choices and also influences financial inclusion, saving patterns, and risk management throughout the community. Elements like insufficient financial literacy, low awareness levels, and unequal access to financial resources continue to enhance these disparities.

Comprehending financial literacy among various economic classes is essential for creating effective financial education initiatives and inclusive policies. This study seeks to reveal existing gaps by analyzing how socio-economic factors influence financial knowledge and attitudes, underscoring the necessity for focused interventions. Enhancing financial literacy can enable people to make informed choices, boost financial stability, and support inclusive and sustainable economic development in India.

2. REVIEW OF LITERATURE

1.Sahi, S. K. (2009) Financial education for Indian consumers: the path to economic progress. International Journal of Indian Culture and Business Management, 2(5), 493–518. This article discusses how the swift growth of financial markets and the economy in India have provided numerous investment options for consumers, but limited financial literacy hinders wise financial planning and choices. She emphasizes demographic, market-oriented, technological, and social elements that require financial-literacy education for Indian citizens, and suggests a curriculum framework that encompasses different facets of financial education to fill these gaps. The research concludes that enhancing financial literacy can result in improved financial confidence, superior long-term planning, enhanced consumer protection, and increased financial inclusion. The conclusion emphasizes that establishing organized financial education initiatives is essential for personal prosperity and for the overall economic progress of India.

2.Sangeetha S. (2024) carried out this research to analyze the degree of financial literacy in various economic strata in India and its impact on investment choices among different age groups. The study primarily examines investor knowledge, preferences, risk perceptions, and awareness of different financial products. Results indicate that the majority of investors favor secure, long-term choices such as bank deposits and insurance, while only a small number comprehend online trading or the stock exchange. The research indicates that young investors are prepared to accept higher risks for increased returns but still require better guidance. The study finds that enhanced awareness initiatives and improved financial advisory assistance are crucial for enhancing financial decision-making across various economic groups.

3.Anitha, R. (2024) carried out this research to analyze the present condition of financial literacy in India and its significance for personal and economic health. The study examines essential influencing elements like education, income, financial management abilities, and availability of financial services. Results show that financial literacy in India continues to be low, resulting in suboptimal investment decisions and inadequate financial planning for numerous citizens. The research emphasizes difficulties like insufficient awareness, restricted financial literacy, and unequal availability of financial resources. The research ultimately finds that effective literacy initiatives, supportive policies, and active institutional participation are crucial for advancing financial habits and bettering life quality in India.

4.Kumar, A. (2024) carried out this research to explore the elements affecting investment awareness and financial literacy in Indian millennials aged 25–40. The study examines financial literacy, availability of financial information, social impact, spending habits, and risk preferences as essential factors influencing investment behavior. Research indicates that financial literacy is the most significant predictor of investment awareness, while social influence exerts the least effect. The demographic analysis indicates that urban millennials with education show greater awareness because of improved access to financial resources. The research finds that boosting financial education and increasing access to trustworthy financial information are crucial for improving millennials' investment decisions.

5.Sharma, R. (2024) carried out this research to examine the relationship between financial literacy and investment choices among young professionals in urban India. The study emphasizes financial literacy, risk perception, awareness of inflation, and long-term strategy as primary factors influencing investment actions. Results show a significant positive relationship between financial literacy and a variety of investments including mutual funds and stocks, as the regression model accounts for 51% of investment behavior. The research indicates that young professionals who are more aware of risk diversification and inflation tend to make more sensible financial decisions. In conclusion, the study finds that organized financial literacy initiatives and educational resources within workplaces and fintech platforms are crucial for enhancing informed investment choices.

6.Verma, P. (2024) undertook this research to analyze the disparity between general literacy and financial literacy in India and comprehend their varying effects on individuals. The study centers on evaluating literacy and financial literacy rates among Indian states and examining current literature on their importance in today's economic landscape. Results show that while national literacy rates have increased, financial literacy still lags considerably and varies greatly between regions. The research emphasizes that basic literacy by itself does not prepare individuals to make knowledgeable financial choices in a complicated financial environment. The study ultimately finds that focused financial education programs are crucial for closing the gap between literacy and financial literacy while enhancing economic resilience.

7.Mehta, S. (2024) carried out this research to examine the effect of financial literacy on financial inclusion and its role in advancing India's economic growth. The study investigates demographic variations in financial literacy, its significance in obtaining financial services, and its wider effects on alleviating poverty, job opportunities, and engagement in digital finance. Research shows that financially savvy people utilize their resources more effectively for education, health, and entrepreneurship, resulting in increased productivity and earnings. The research emphasizes that inclusive financial systems enhance macroeconomic stability and assist small and medium enterprises by providing better access to affordable financial products. In conclusion, the study finds that focused policies, institutional backing, and awareness initiatives are crucial for addressing structural and sociocultural obstacles and for fostering a financially inclusive and robust economy.

8.Patel, R. (2023) carried out this research to evaluate the level of financial literacy in different economic classes within the Bardoli area. The study aims to comprehend the impact of demographic and socio-economic aspects on financial literacy, utilizing data collected from 100 participants and analyzed via SPSS with tests like Mann-Whitney U and Kruskal-Wallis H. Results indicate that investors from various economic backgrounds have a fairly strong grasp of investment options and basic financial principles. The research further indicates distinct differences in financial literacy associated with income levels, educational background, and demographic traits. The study finds that, although financial awareness is quite robust, specific financial education can enhance financial decision-making among different economic groups.

9.Sharma et al. (2022) aimed to investigate the impact of socio-demographic and economic factors on digital financial literacy in India. The study examined the connections among factors like age, education, income, gender, occupation, and the uptake of digital financial services in both rural and urban areas. The results indicated significant positive relationships between education, age, and income with digital financial literacy, whereas gender and occupation had little impact. The research also revealed a distinct digital gap, as rural participants fell behind urban residents. In summary, the research determined that specific policies need to focus on demographic disparities to improve digital financial inclusion.

10.Reyes et al. (2023), the research sought to assess the link between Home Economics skills and financial literacy in Grade 7 students. The study centered on practical abilities, theoretical integration, and flexibility in Home Economics and their connection to students' financial comprehension. Results indicated a notable positive correlation ($r = 0.59$, $p < 0.05$), suggesting that greater Home Economics skills improve financial literacy. Regression findings validated that particular elements of Home Economics instruction significantly impact financial abilities. The research found that combining Home Economics and financial education is crucial for providing students with essential practical life skills.

11.Sharma et al. (2022) indicated that the research sought to explore the connection between financial literacy and both financial well-being and financial worries in Indian youth aged 18–25. The study concentrated on financial literacy, awareness of the stock market, decision-making skills, overall well-being, and exposure to cryptocurrencies. Results indicated a significant positive link between financial literacy and financial well-being, as well as an inverse relationship between financial literacy and financial worries. Family earnings were similarly associated with financial well-being, and cryptocurrency exposure rose alongside financial literacy. The research found that enhancing financial literacy is crucial for promoting youth well-being and alleviating financial pressure.

12.Verma et al. (2021) indicated that the research intended to theoretically analyze the landscape of financial literacy in India by exploring its roots, definitions, and institutional initiatives. It emphasized national programs, particularly the function of the National Centre for Financial Education, and contrasted India's financial literacy with that of its neighboring nations. Results show that India outperforms Bangladesh, Nepal, and Afghanistan but falls short compared to Bhutan, Myanmar, Sri Lanka, China, and Pakistan. The research additionally revealed significant differences among states, with Goa, Chandigarh, and Delhi positioned at the top, while Odisha, Sikkim, and Chhattisgarh were at the bottom. It determines that India requires a thorough national evaluation to create more robust and inclusive financial literacy policies.

13.Sharma et al. (2022) indicated that the research sought to examine the impact of financial literacy on the economic empowerment of farmers in India by utilizing secondary data. The study examined farmers' access to loans, financial choices, risk handling, and the influence of financial education on agricultural output. Results indicate that financially savvy farmers handle resources more efficiently, implement better agricultural techniques, and achieve greater income consistency. The research emphasizes disparities in financial inclusion in rural areas and the lack of digital financial literacy among farmers. It determines that specific financial education initiatives and supportive policies are crucial for enhancing farmer empowerment and promoting sustainable rural development.

14. Mehta et al. (2023), the research sought to explore the obstacles of financial literacy in India and evaluate the roles of stakeholders in enhancing awareness. The study concentrated on the Karnal Division of Haryana, examining how demographic factors affect awareness of investment options among 528 participants. Results showed low to moderate levels of financial literacy, significantly impacted by demographic factors and major obstacles like cultural limitations, restricted accessibility, and the digital divide. The research highlights the need for collaboration among government, financial institutions, educational organizations, and NGOs to improve financial literacy. It finishes by stating that enhancing financial literacy is essential for making informed financial decisions, better savings habits, and sustained economic stability.

15.Rao et al. (2023), the research sought to analyze financial literacy in India, placing particular emphasis on the initiatives of the Reserve Bank of India and the National Strategy for Financial Education 2020–25. The study emphasizes the conceptual basis of financial literacy, initiatives led by the RBI, and approaches for enhancing financial education via the NCFE. Results emphasize that RBI efforts and NCFE initiatives are vital for improving financial skills, awareness, and inclusion within the population. The research also highlights shortcomings in sharing information and suggests broader outreach to enhance effectiveness. In summary, it asserts that organized approaches and government-driven initiatives are crucial for enhancing financial literacy and promoting informed financial choices in India.

16.Gupta et al. (2023) indicated that the research sought to explore the connections between financial literacy, the adoption of digital lending, and financial inclusion in India, emphasizing the mediating influence of artificial intelligence (AI). The study examines how AI-powered fintech solutions can address financial literacy deficiencies and promote the use of digital lending services among low-income communities. Results show that AI improves financial decision-making, boosts the acceptance of digital loans, and fortifies overall financial inclusion. The research highlights that AI can address issues of poor financial literacy and enhance access to complete financial services. It determines that incorporating AI into digital finance is essential for enhancing inclusion and uplifting disadvantaged communities in emerging economies.

17.Kumar et al. (2024), the research sought to explore the impact of financial literacy on investment decisions and personal financial management for rural women entrepreneurs in Bihar, considering financial well-being as a mediating factor. The study examined 396 individuals from four rural districts, investigating relationships through PLS-SEM analysis. Results indicated that greater financial literacy notably boosts financial well-being, subsequently leading to better investment habits and personal financial choices. The research emphasizes the significance of focused financial education programs in empowering women entrepreneurs in rural areas. It underscores that improving financial literacy and well-being is essential for the economic and social progress of women in rural India.

18.Prasetyo et al. (2023) stated that the research sought to analyze how financial literacy, financial technology (FinTech), and social surroundings affect the financial behavior of economics students at Gunung Rinjani University. The study examined the impact of financial literacy and FinTech usage on students' financial management, employing a sample of 66 students evaluated via SmartPLS. Results indicated that financial literacy and FinTech usage have a positive and significant impact on financial behavior, whereas the social environment exhibited no notable effect. The research highlights the significance of financial literacy and the responsible application of technology in enhancing financial decision-making. The study suggests that improving financial literacy and encouraging the use of FinTech can bolster students' financial health.

19.Verma et al. (2023) conducted a study to explore the influence of financial literacy on the investment behaviors of Indian youth in the post-Digital India context. The study examined digital financial literacy, risk evaluation, long-term strategies, and investment options among 150 students from undergraduate and postgraduate programs aged 18–25. Results indicated strong awareness of digital financial instruments, yet there was a lack of thorough financial literacy, with investments primarily focused on mutual funds, fixed deposits, and online gold. Social media and peer influence played crucial roles in shaping investment choices. The research indicates that specialized financial education programs are essential for enhancing the financial literacy and investment practices of young people.

20.Shukla et al. (2023) indicated that the research sought to perform a retrospective analysis of financial literacy by exploring publication trends, prominent authors, journals, and emerging research themes. The study examined bibliometric information from Scopus, evaluating 1,412 documents via descriptive, network, and content analyses. Results indicated that global financial literacy rates are low, with especially minimal levels observed in India and BRICS nations. The research emphasizes the necessity for specific actions to improve financial understanding and encourage economic independence. The study finds that bibliometric findings can assist policymakers in creating targeted financial education programs to enhance inclusion and literacy.

3. RESEARCH METHODOLOGY

1. Research Design

This study employs a descriptive and analytical method to examine the financial literacy rates among different economic classes in India. The descriptive design helps in understanding the present financial knowledge, views, and behaviors of people across various income and employment groups. It provides a clear perspective on how financial literacy varies across economic classes without changing any factors, making it suitable for analyzing real financial understanding and actions.

The analytical component of the research design is employed to explore the relationships between financial literacy and key influencing elements such as income level, education level, type of occupation, access to financial services, and awareness and education regarding finance. This approach enables the investigator to identify trends, differences, and relationships among variables while understanding the impact of financial attitudes on the link between socio-economic factors and degrees of financial literacy.

The study primarily employs quantitative methods, collecting data through a structured questionnaire that uses a five-point Likert scale. Descriptive statistics, correlation analysis, and regression analysis are statistical techniques utilized to analyze the data and assess the proposed relationships. This research method ensures systematic assessment, neutrality, and reliability, rendering it appropriate for gauging financial literacy across different economic strata in India.

2. Research Approach

The present study employs a quantitative approach to examine financial literacy among different economic segments in India. This approach is appropriate because it facilitates the organized evaluation of financial literacy, viewpoints, and behaviors across different income brackets. Quantitative techniques aid in collecting uniform data from various participants, allowing for unbiased assessments of financial literacy among diverse economic levels.

Information for the study is collected via a structured questionnaire developed using a five-point Likert scale. The survey collects information on key factors such as income level, educational history, occupation type, availability of financial services, financial literacy, and financial attitude. The quantitative approach facilitates statistical analysis to uncover patterns, correlations, and disparities in financial literacy among different economic demographics.

Furthermore, the study utilizes an empirical approach, using statistical methods such as descriptive analysis, correlation, and regression techniques to analyze the collected data. This helps in assessing the proposed hypotheses and understanding the effect of independent variables on levels of financial literacy. The empirical quantitative approach ensures the results' reliability, validity, and generalizability, making the findings valuable for educators, policymakers, and financial institutions.

3. Data Collection Method

The research gathers information through a structured survey aimed at assessing the financial literacy levels across various economic groups in India. The survey consists of straightforward and unambiguous statements concerning fundamental financial understanding, financial mindset, and financial actions. Responses are captured utilizing a five-point Likert scale that spans from Strongly Disagree (1) to Strongly Agree (5).

Primary data is collected from participants across different income levels via online surveys and direct questionnaire distribution to guarantee broader reach and accessibility. The survey is crafted in clear language to accommodate participants from various educational and economic backgrounds. The gathered information is utilized exclusively for scholarly research and kept confidential.

4. Population & Sample Size

This study's population includes individuals from various economic classes in India, such as low-income, middle-income, and high-income categories. The participants consist of working professionals, self-employed persons, salaried workers, students, and homemakers, as they embody diverse income levels, educational experiences, and job types pertinent to evaluating financial literacy. A total of 300 respondents were chosen for the study to guarantee sufficient representation of various economic classes. The sample size is deemed adequate for performing descriptive statistics, correlation analysis, and regression analysis, enabling significant conclusions about financial literacy levels among various economic groups in India.

5. Sampling Technique

Sampling Method:

The research employs a stratified random sampling method to guarantee sufficient representation of various economic classes in India (low, middle, and high-income groups). The population is initially categorized into groups according to income level, and participants are chosen randomly from every group. This approach aids in conducting substantial comparisons of financial literacy among different economic classes.

Sample Size:

A total sample size of 300 participants is deemed suitable for the research, with respondents equally chosen from low, middle, and high socioeconomic classes. This sample size is adequate for conducting descriptive analysis, correlation, and regression analysis, allowing for reliable conclusions to be made.

6. Statistical Tools Used

6.1 SPSS Tools

- Descriptive Statistics.
- One-Way ANNOVA

7. Variables Used in the Study

Independent Variables

- Income Level
- Education Level
- Occupation Type
- Access to Financial Services
- Financial Education & Awareness

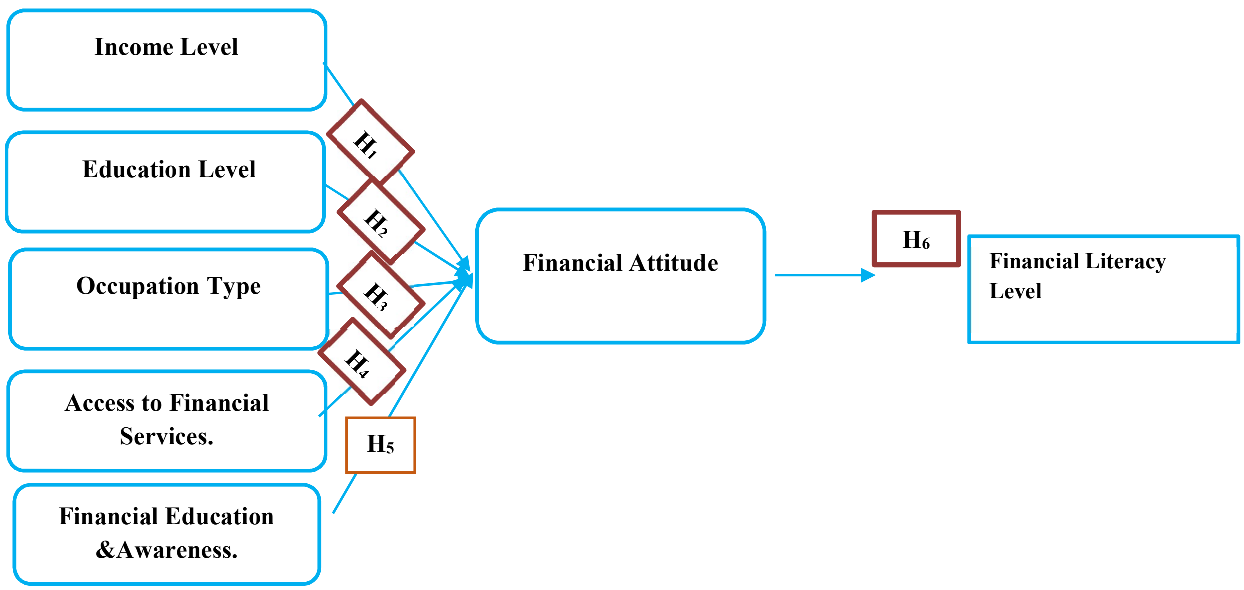
Mediating Variable

- Financial Attitude

Dependent Variable

- Financial Literacy Level

Conceptual Model:



4. DATA ANALYSIS & INTERPRETATION

1.Descriptive Statistics

Aspect of Financial Literacy	Mean	Std. Deviation	Aspect of Financial Literacy	Mean	Std. Deviation
Managing monthly expenses effectively	2	0.668	Managing monthly expenses effectively	-0.664	-1.996
Knowledge of financial products	2.16	0.867	Knowledge of financial products	-0.426	-1.719
Comparing financial options	1.95	0.749	Comparing financial options	-0.452	-1.653

Confidence in independent financial decisions	2.05	0.843	Confidence in independent financial decisions	-0.364	-1.571

Interpretation

The descriptive statistics reveal a moderate degree of financial literacy among the 95 participants. The average scores for all statements lie between 1.95 and 2.16, indicating that participants typically demonstrate an average proficiency in handling expenses, comprehending financial products, evaluating options, and making autonomous financial choices.

The highest average (2.16) is noted for familiarity with financial products like FD, RD, loans, and insurance, suggesting relatively greater awareness in this field. The lowest average (1.95) pertains to evaluating financial alternatives prior to making decisions, suggesting a possible deficiency in analytical financial conduct.

Values of standard deviation (0.668–0.867) indicate moderate variability, demonstrating some differences in financial literacy levels among participants. In general, the findings indicate that although participants have a fundamental understanding of finance, there is potential for enhancement, especially in evaluating decisions and confidence-based financial planning.

2. ONE WAY ANNOVA

Statement (Income & Economic Class)	F-value	Sig. (p-value)
Income level influences ability to learn about finances	1.263	0.29
Economic class affects access to financial opportunities	0.183	0.947
Higher income groups have better financial literacy	0.346	0.846
Financial knowledge depends on family's economic background	0.07	0.991
Income stability helps manage savings and investments	0.366	0.832

Interpretation

The ANOVA findings show that income level and economic class do not significantly impact financial literacy-related perceptions among participants. In all five statements, the Sig. (p) values exceed 0.05, indicating no significant differences among income or economic class categories. This indicates that in the sampled population, financial awareness, access to opportunities, and financial knowledge do not significantly rely on income or economic background.

There is no notable variation in financial literacy views among various income and economic class categories.

Research Gap:

Although there is an increasing amount of research on financial literacy in India, the understanding of how financial literacy varies systematically among different economic classes remains limited. The majority of current research concentrates on particular demographics like students, urban families, or bank clients, lacking a comparative examination across lower, middle, and upper economic groups. Moreover, earlier studies frequently investigate demographic elements such as age and education but pay less attention to how income level, job type, access to financial services, and financial mindset collectively impact financial literacy. Additionally, the influence of financial attitude as a mediator in determining financial literacy results among different economic classes is still insufficiently studied. This establishes a distinct research void that requires a thorough and cohesive investigation to evaluate financial literacy differences across various economic groups in India

Objectives of the Study:

- To examine the degree of financial literacy across various economic classes in India.
- To analyze the impact of income level on individuals' financial literacy levels.
- To examine how educational attainment influences financial literacy.
- To grasp the importance of occupation category in enhancing financial literacy

Hypothesis of the Study:

H1: The level of income positively influences financial literacy across various economic groups in India.

H2: The level of education greatly enhances financial literacy across various economic classes in India.

H3: The type of occupation greatly influences financial literacy across various economic groups in India.

H4: Access to financial services greatly enhances financial literacy across various economic strata in India.

H5: Financial literacy among various economic classes in India is greatly enhanced by financial education and awareness.

H6: Financial attitude serves as a mediator in the connection between independent variables (income, education, occupation, access to financial services, financial education, and awareness) and financial literacy.

5. RESULT & DISCUSSION

The research on financial literacy across various economic classes in India uncovers notable differences in knowledge, awareness, and use of financial products among income groups. Individuals with higher income and education levels exhibit a clearer comprehension of savings, investments, banking services, and digital financial tools, whereas those in lower income brackets reveal restricted awareness and reliance on informal financial resources. Access to financial services, financial education, and occupation significantly impact levels of financial literacy. The results suggest that favorable financial attitudes mediate the link between socio-economic factors and financial literacy, indicating that boosting awareness and attitudes can improve informed financial decision-making for all segments. In summary, the findings emphasize the necessity for focused financial education initiatives and inclusive policies to close the knowledge gap and enhance financial inclusion in India.

MANAGERIAL IMPLICATIONS

1. Banks should design tailored financial products for different economic classes.
2. Financial institutions must provide awareness programs to improve literacy levels.
3. Digital platforms can be leveraged to enhance accessibility of financial services.
4. Managers should use literacy insights to reduce defaults and improve customer engagement.

THEORETICAL IMPLICATIONS

- Enhances understanding of how income and education influence financial literacy levels.
- Supports behavioral finance theories on financial decision-making across economic classes.
- Provides evidence for the role of financial attitude as a mediator in literacy outcomes.
- Strengthens theoretical models linking access to financial services with literacy and awareness.

PRACTICAL IMPLICATIONS

- Boosts people’s capacity to make knowledgeable financial choices.
- Encourages efficient utilization of banking and financial services.
- Lowers susceptibility to financial fraud and scams.
- Promotes saving, investing, and planning for long-term finances.

6. CONCLUSION

Financial literacy across various economic classes in India significantly influences individuals' financial choices, their access to banking services, and their general economic health. The research emphasizes that increased income, education, and access to financial services correlate positively with enhanced financial literacy, whereas lower-income and marginalized populations frequently encounter difficulties in comprehending and using financial instruments efficiently. Improving financial literacy and awareness, as well as advocating for inclusive financial services, can close these gaps, enable individuals to make educated financial decisions, and aid in overall economic growth in India.

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