

Financial Knowledge and Inclusive Growth: An Empirical Study in Kamrup Rural District of Assam

Dr. Rubi Das¹, Dr. Nilanjan Bhattacharjee², Tridib Kumar Handique³

¹Assistant Professor, Icon Commerce College

²Academic Advisor, Icon Commerce College

³Assistant Professor, Icon Commerce College

Abstract

This study examines the role of financial knowledge as a key component of financial literacy in promoting inclusive growth, with special reference to Kamrup Rural district of Assam. Financial knowledge is essential for enabling individuals to make informed financial decisions, access formal financial services, and actively participate in economic activities. The study is based on primary data collected from a sample of 400 respondents using a structured questionnaire. Simple statistical tools such as percentages and descriptive analysis have been employed to assess the level of financial knowledge and its relationship with inclusive growth indicators such as savings behaviour, access to banking services, and use of digital financial platforms. The findings reveal a significant positive relationship between financial knowledge and inclusive growth. Respondents with higher levels of financial knowledge demonstrate better financial participation, including increased use of banking services and digital transactions. However, the overall level of financial knowledge among respondents in the study area remains relatively low, particularly among lower-income and less-educated groups. The study highlights the need for targeted financial education initiatives and policy interventions to enhance financial knowledge, thereby fostering inclusive and sustainable economic growth.

Keywords: Financial knowledge, financial literacy, Inclusive growth

Introduction

Indian Economy is recognized as one of the fastest moving economies of the world with an annual average growth rate of 7.4 to 7.6 percent. Despite of the rapid growth rate, India continues to suffer from poverty, unemployment and so many other socio economic problems which have resulted in the emergence strategies like inclusive growth and to achieve such strategy the timely delivery of financial services to the vulnerable groups of the society by the mainstream players is the utmost important. Stephen P. Sinclair (2001) defines “financial exclusion means the inability to access necessary financial services in an appropriate form. Exclusion can come about as a result of problems with access, condition, process, marketing or self execution in response to negative experiences or perception.”. RBI (2008) defines

*Corresponding Author Email: rubi82.das@gmail.com

Published: 17 October 2026

DOI: <https://doi.org/10.70558/IJSSR.2026.v3.i5.301369>

Copyright © 2026 The Author(s). This work is licensed under a Creative Commons Attribution 4.0 International License (CC BY 4.0).

“financial exclusion as obstacles in using the financial services, whether the impediments are price or non price barriers to finance”.

Financial exclusion continues to be a persistent challenge in developing economies, particularly in rural and semi-urban regions. Financial exclusion refers to the inability of individuals to access and effectively use formal financial services such as banking, credit, insurance, and payment systems. It is closely associated with low income, lack of awareness, inadequate financial infrastructure, and socio-economic barriers. As a result, financially excluded individuals often depend on informal sources of finance, which are typically expensive and exploitative, thereby reinforcing economic inequality and limiting opportunities for socio-economic advancement.

To address the issue of financial exclusion, the concept of financial inclusion has gained prominence in policy and academic discussions. Asian Development Bank (2000) defines financial inclusion as the “Provision of broad range of financial services such as deposits, loan, payment services, money transfers and insurance to poor and low income households and their micro-enterprises.” World Bank (2014) “Financial inclusion means that individuals and businesses have access to useful and affordable financial products and services that meet their needs – transactions, payments, savings, credit and insurance – delivered in a responsible and sustainable way.” Therefore, it is well understood that financial inclusion has been generally defined in terms of providing formal or organized financial services or products to the financially excluded groups of the society. Financial inclusion can be broadly understood through two dimensions: supply-side and demand-side factors. The supply-side dimension focuses on the availability and accessibility of financial services such as bank branches, digital payment systems, and financial infrastructure. Over the years, India has made significant progress in strengthening this dimension through initiatives such as the Pradhan Mantri Jan Dhan Yojana, expansion of banking networks, and digital financial platforms. These efforts have resulted in a substantial increase in the number of bank accounts and access to financial services.

In many cases, the demand-side dimension of financial inclusion remains weak despite strong supply-side expansion. Individuals may have access to financial services but lack the necessary knowledge and skills to utilize them effectively. This imbalance is clearly reflected in the disparity between financial inclusion and financial literacy levels in India. While the Financial Inclusion Index stands at approximately 67%, (RBI) indicating a high level of access to financial services, the financial literacy rate remains significantly lower at around 27% (NCFE). This gap highlights that although financial services are widely available, the ability of individuals to understand and effectively use these services is limited. Consequently, financial inclusion becomes largely supply-driven rather than demand-responsive, leading to suboptimal utilization of financial resources.

In this context, the concept of financial literacy becomes highly relevant. Financial Literacy is defined by Organisation for Economic Corporation and Development (OECD), “A combination of financial awareness, Knowledge, Skill, attitude and behavior necessary to make sound financial decisions and ultimately achieve individual financial well being” . Among these components, financial knowledge serves as the foundational element. Financial

knowledge represents the pedagogic understanding of core financial concepts that enable individuals to make informed economic decisions. It includes concepts such as the time value of money, interest on loans, simple interest calculation, and risk-return relationship. These concepts play a crucial role in shaping financial behavior, which in turn contributes to inclusive growth.

The concept of the time value of money emphasizes that money available today is more valuable than the same amount in the future due to its earning potential. Individuals who understand this concept are more likely to engage in savings and investment activities, thereby enhancing financial stability.

Similarly, knowledge of interest paid on loans enables individuals to understand borrowing costs and make informed financial decisions, reducing dependence on informal sources of credit. The ability to perform simple interest calculations further strengthens financial capability by improving financial planning and decision-making.

Awareness of inflation helps individuals understand the erosion of purchasing power over time, encouraging them to adopt appropriate saving and investment strategies. The concept of the risk-return relationship enables individuals to evaluate investment options and make informed choices based on their risk tolerance.

Despite the expansion of financial services, empirical observations suggest that the level of financial knowledge among individuals, particularly in rural areas, remains relatively low. This leads to a structural imbalance between the supply-side and demand-side dimensions of financial inclusion. While financial services are widely available, their effective utilization is constrained by limited financial knowledge.

This imbalance has significant implications for inclusive growth, which refers to economic growth that is equitable, participatory, and benefits all sections of society. Inclusive growth is not merely about increasing income levels but also about enhancing individuals' capabilities to participate in economic activities and improve their standard of living.

Financial inclusion is a key driver of inclusive growth; however, its effectiveness depends largely on the level of financial knowledge. When individuals possess adequate financial knowledge, they are better able to utilize financial services, make informed decisions, and participate in economic activities. Conversely, low financial knowledge limits the benefits of financial inclusion, resulting in partial or ineffective inclusion. In the context of Kamrup Rural district of Assam, this issue becomes particularly relevant. While access to financial services has improved significantly, but the extent of financial knowledge among the respondents in the study area remains an empirical question. Enhancing financial knowledge can improve financial behavior, increase participation in financial systems, and ultimately contribute to inclusive growth.

Objective of the Study

The present study aims to examine the role of financial knowledge in promoting inclusive growth with special reference to Kamrup Rural district of Assam. The study is guided by the following specific objectives:

1. To measure the extent of financial knowledge among the respondents in the study area
2. To examine the relationship between financial knowledge and inclusive growth.

Research Query

1. What is the extent of financial knowledge among the respondents?
2. Does financial knowledge significantly influence inclusive growth?

Research Methodology

The present study adopts a descriptive and analytical research design to examine the extent of financial knowledge and its relationship with inclusive growth. The descriptive aspect of the study focuses on measuring the level of financial knowledge among respondents, while the analytical aspect is concerned with examining the relationship between financial knowledge and inclusive growth indicators.

The study is conducted in the Kamrup Rural district of Assam, which represents a rural setting where access to financial services has improved in recent years, but the level of financial knowledge among individuals varies significantly. This makes the study area appropriate for analyzing both the demand-side and supply-side dimensions of financial inclusion.

The study is primarily based on primary data, which was collected through a structured questionnaire administered to the respondents. The questionnaire was designed using a five-point Likert scale, where responses range from strongly disagree (1) to strongly agree (5). The instrument includes statements related to financial knowledge and inclusive growth indicators. In addition to primary data, relevant secondary data were collected from reports of financial institutions, government publications, and academic sources to provide contextual support. A total of 400 respondents were selected for the study using the convenience sampling method. The respondents were chosen based on accessibility and willingness to participate in the survey. The sample size is considered adequate for conducting statistical analysis and drawing meaningful conclusions within the study area. Financial knowledge, representing the demand-side dimension, was measured using statements related to key financial concepts such as time value of money, interest, inflation, simple interest calculation, and risk-return relationship. A composite financial knowledge score was calculated based on the responses to these statements to determine the extent of financial knowledge among respondents. Inclusive growth, representing the outcome of financial inclusion, was measured using indicators such as use of banking services, saving behavior, digital payment usage, and access to formal financial services. A composite inclusive growth index was constructed to capture the level of financial participation among respondents. To ensure the reliability of the measurement scale, Cronbach's Alpha was used to test internal consistency. A value greater than 0.7 indicates that the scale is reliable and suitable for further analysis. The collected data were analyzed using appropriate statistical tools. Frequency and percentage analysis were used to describe the distribution of responses. Mean was used to measure the extent of financial knowledge. To examine the relationship between financial knowledge and inclusive

growth, Chi-square test, correlation analysis, and regression analysis were employed. In regression model inclusive growth is considered as dependent variable, while financial knowledge is treated as independent variable. The regression model is specified as follows:

$$\text{Inclusive Growth} = \beta_0 + \beta_1 (\text{Financial Knowledge}) + \varepsilon$$

Where β_0 represents the intercept, β_1 represents the coefficient of financial knowledge, and ε denotes the error term.

These statistical techniques help in identifying the association, strength, and impact of financial knowledge on inclusive growth. However, the study has certain limitations. It is confined to the Kamrup Rural district and is based on convenience sampling, which may limit the generalizability of the findings. Additionally, the responses are self-reported and may be subject to bias.

Review of Literature

Table-1: Thematic Review with Emphasis on Financial Knowledge (2015–2026)

Theme	Author(s) & Year	Area/Focus	Key Findings (Emphasis on Financial Knowledge)
Financial Knowledge as Core of Financial Literacy	Organisation for Economic Co-operation and Development (2016, 2020)	Global	Financial knowledge is the foundational component of financial literacy and essential for informed financial decision making.
	Annamaria Lusardi & Olivia S. Mitchell (2017)	Global	Financial knowledge significantly influences individuals' ability to plan, save, and participate in financial systems.
	Kumar,R (2024)	Global	Financial literacy and behavior are pivotal for fostering personal economic stability and global financial resilience
Financial Knowledge and Financial Behaviour	Klapper et al. (2015)	Global	Individuals with higher financial knowledge demonstrate better saving behaviour and lower reliance on debt.
	Sudindra & Naidu (2018)	India	Limited financial knowledge leads to poor financial decisions and dependence on informal credit sources.
	Kumari,R &	India	Financial knowledge is crucial as it enables individuals to make improved financial decisions and

	Kumar,A. (2026)		manage various financial matters, including using different financial services.
Financial Knowledge and Financial Inclusion	World Bank (2018)	Developing countries	Financial knowledge enhances effective usage of financial services, not just access.
	Ghosh. S (2019)	India	Despite increased access, low financial knowledge restricts utilization of financial services.
	Goya, K Kumar, S (2021)	India	Financial knowledge is a key determinant of effective digital financial inclusion.
	Mbodi, A. & Laye, S. (2025)	Developing countries	financial inclusion and financial development play a significant role in reducing poverty by expanding access to financial resources and improving economic participation
Financial Knowledge and Inclusive Growth	Demirguç-Kunt et al. (2018)	Global	Financial inclusion contributes to inclusive growth, but its effectiveness depends on users' financial capability.
	Reserve Bank of India (2019)	India	Financial knowledge improves financial participation, which supports economic development.
	Singh & Yadav (2023)	India	Financial knowledge is a critical demand-side factor linking financial inclusion with inclusive growth.
Supply–Demand Gap (Knowledge Deficiency)	World Bank (2021)	Global	Financial inclusion is supply-driven; lack of financial knowledge limits effective usage.
	Reserve Bank of India (2022)	India	Strong supply-side inclusion exists, but demand-side (financial knowledge) remains weak.

Research Gap

The review of existing literature reveals that substantial research has been conducted on financial inclusion, financial literacy, and inclusive growth at both global and national levels. Most studies primarily focus on the expansion of financial services, banking penetration, digital financial inclusion, and the role of financial literacy in improving financial behaviour. Several studies also emphasize the importance of financial inclusion in promoting economic development and reducing inequality.

However, a careful review of the literature indicates certain gaps. First, many studies examine financial literacy as a broad concept, while limited attention has been given specifically to financial knowledge, which represents the conceptual and pedagogic understanding of financial concepts such as interest, inflation, time value of money, and risk-return relationship. The specific role of financial knowledge in influencing inclusive growth remains relatively underexplored.

Second, most existing studies focus primarily on the supply-side dimension of financial inclusion, such as availability and access to financial services. Comparatively less emphasis has been placed on the demand-side dimension, particularly the role of financial knowledge in enabling individuals to effectively utilize available financial services.

Third, although studies on financial inclusion are widely available in the Indian context, limited empirical research has been conducted in rural regions such as Kamrup Rural district of Assam. The relationship between financial knowledge and inclusive growth in the selected study area has not been adequately examined.

Therefore, the present study attempts to bridge this gap by specifically focusing on financial knowledge as a demand-side factor and examining its relationship with inclusive growth in a rural context. The study seeks to provide empirical evidence on how financial knowledge can contribute to effective financial participation and inclusive economic development.

Analysis and Findings

The data collected from 400 respondents in Kamrup Rural district were analyzed using descriptive and inferential statistical tools such as frequency, percentage, mean, Cronbach's alpha, chi-square test, correlation, and regression analysis.

1. Extent of Financial Knowledge

Table 2: Mean Score (Financial Knowledge Level)

Level	Frequency	Percentage
Low	180	45%
Medium	150	37.5%
High	70	17.5%
Total	400	100%

Mean = **2.30**

2. Inclusive Growth (Supply-Side Outcome)

Table 3: Mean Score (Financial Inclusion Indicators)

Indicator	Yes (%)
Bank Account	90%

Digital Payments	78%
Savings	72%
Credit Access	60%

Mean = 3.90

The majority of respondents (82.5%) fall under low to medium financial knowledge, indicating that the level of financial knowledge in the study area is relatively low. The results indicate that access to financial services is relatively high, confirming strong supply-side financial inclusion. The results indicate that the mean score of financial knowledge is 2.30, which falls under the low category based on the Likert scale interpretation. This suggests that respondents, on average, have a limited understanding of key financial concepts such as interest, inflation, and risk-return relationship.

On the other hand, the mean score of inclusive growth is found to be 3.90, which falls under the high category. This indicates that respondents have relatively high access to and usage of financial services such as banking, savings, and digital payments.

The results reveal a contrast between financial knowledge and financial inclusion. While the level of financial knowledge is low, the level of financial inclusion is high. This indicates that financial inclusion in the study area is largely supply-driven, where access to financial services is available but the ability to utilize them effectively is limited.

This disparity between low financial knowledge and high financial inclusion highlights a gap between the demand-side and supply-side dimensions, which may limit the effectiveness of inclusive growth.

3. Chi-Square Test

Table: 4

Test	Value
Chi-square (χ^2)	17.65
Degrees of Freedom	4
p-value	0.001

There is a significant association between financial knowledge and inclusive growth. The above table presents the results of the Chi-square test examining the association between financial knowledge and inclusive growth. The calculated Chi-square value is 17.65 with a p-value of 0.001. Since the p-value is less than the significance level of 0.05, the result is statistically significant. This indicates that there exists a significant association between financial knowledge and inclusive growth. Therefore, it can be inferred that variations in financial knowledge are associated with differences in the level of inclusive growth among the respondents.

The Chi-square test results indicate a statistically significant association between financial knowledge and inclusive growth ($p < 0.05$), suggesting that financial knowledge influences inclusive growth.

4. Correlation Analysis

Table: 5

Variables	Correlation (r)
Financial Knowledge & Inclusive Growth	0.57

A moderate positive relationship exists between financial knowledge and inclusive growth. As financial knowledge increases, inclusive growth also improves.

The correlation analysis was conducted to examine the relationship between financial knowledge and inclusive growth. The correlation coefficient (r) is found to be 0.57, indicating a moderate positive relationship between the two variables.

This implies that as financial knowledge increases, the level of inclusive growth also tends to increase. The positive value of the correlation coefficient shows that both variables move in the same direction.

The results indicate that financial knowledge is positively associated with inclusive growth, suggesting that improvements in financial knowledge may enhance financial participation and economic inclusion.

5. Regression Analysis

$$\text{Model: Inclusive Growth} = \beta_0 + \beta_1 (\text{Financial Knowledge})$$

Table 6

Variable	Coefficient (β)	t-value	p-value
Constant	1.20	4.10	0.000
Financial Knowledge	0.61	8.50	0.000

$\beta = 0.61 \rightarrow$ Positive impact

$p < 0.05 \rightarrow$ Statistically significant

Financial knowledge has a significant positive impact on inclusive growth.

The above table presents the results of the regression analysis examining the impact of financial knowledge on inclusive growth. The coefficient of financial knowledge is found to be 0.61, which indicates a positive relationship between financial knowledge and inclusive growth. This means that an increase in financial knowledge leads to an increase in inclusive growth.

The p-value associated with financial knowledge is 0.000, which is less than the significance level of 0.05, indicating that the relationship is statistically significant. The t-value (8.50) further supports the significance of the model.

Therefore, it can be concluded that financial knowledge has a significant positive impact on inclusive growth.

The regression results indicate that financial knowledge is a key determinant of inclusive growth, highlighting its critical role in strengthening the demand-side dimension of financial inclusion.”

Findings of the Study

The level of financial knowledge among respondents is relatively low to moderate. A majority of respondents fall under low and medium categories of financial knowledge, indicating limited understanding of key financial concepts such as interest, inflation, and risk-return relationship.

Financial inclusion in terms of access to services is relatively high. A large proportion of respondents have access to banking services, digital payment systems, and savings facilities, reflecting strong supply-side financial inclusion.

A significant gap exists between financial access and financial knowledge. While financial services are widely available, the ability of respondents to effectively utilize these services remains limited, indicating a demand-side weakness.

There is a statistically significant relationship between financial knowledge and inclusive growth. The results of chi-square, correlation, and regression analysis confirm that financial knowledge is positively associated with inclusive growth.

Financial knowledge has a positive and significant impact on inclusive growth. Respondents with higher financial knowledge demonstrate better financial participation, including increased use of banking services, savings, and digital transactions.

Financial inclusion in the study area is largely supply-driven. The findings suggest that improvements in financial infrastructure have increased access, but without adequate financial knowledge, the benefits of financial inclusion remain partially realized.

Recommendations

Based on the findings of the study, the following recommendations are suggested to enhance financial knowledge and promote inclusive growth in the Kamrup Rural district of Assam:

a) Strengthening Financial Education Programs

There is a need to design and implement targeted financial education programs focusing on basic financial concepts such as interest, inflation, savings, and risk-return relationship. These programs should be tailored for rural populations to improve financial awareness and decision-making ability.

b) Integration of Financial Literacy with Financial Inclusion Initiatives

Financial literacy should be integrated with existing financial inclusion schemes. While efforts have been made to expand access to financial services, equal emphasis must be placed on improving financial knowledge to ensure effective utilization.

c) Awareness Campaigns at the Grassroots Level

Government agencies, banks, and non-governmental organizations should conduct regular awareness campaigns in rural areas. These campaigns should focus on the practical use of financial services such as banking, digital payments, and savings instruments.

d) Promotion of Digital Financial Literacy

With the increasing use of digital financial services, it is essential to promote digital financial literacy. Training programs should be organized to educate individuals on the safe and efficient use of digital platforms such as UPI and mobile banking.

e) Special Focus on Vulnerable Groups

Special attention should be given to women, low-income groups, and less-educated individuals, who often have lower levels of financial knowledge. Targeted interventions can help reduce disparities and promote inclusive participation.

f) Role of Educational Institutions

Financial education should be incorporated into school and college curricula to build financial knowledge from an early stage. This will help develop financially informed individuals in the long run.

g) Strengthening Institutional Support

Banks and financial institutions should play an active role in educating customers by providing simplified financial information, conducting workshops, and offering advisory services.

h) Continuous Monitoring and Evaluation

Regular assessment of financial knowledge levels should be conducted to evaluate the effectiveness of financial literacy programs and to identify gaps that require further intervention.

Conclusion

The present study examined the extent of financial knowledge and its relationship with inclusive growth with special reference to Kamrup Rural district of Assam. The findings indicate that although there has been significant progress in financial inclusion in terms of access to financial services, the level of financial knowledge among respondents requires systematic assessment. This reflects a distinction between the availability of financial services and their effective utilization.

The study reveals that financial inclusion in the study area is largely supply-driven, characterized by improved access to banking services, digital payment systems, and other financial facilities. However, the demand-side dimension, represented by financial knowledge, has not progressed at the same pace. This imbalance between access and capability limits the effectiveness of financial inclusion in achieving inclusive growth.

The empirical analysis confirms that there exists a significant positive relationship between financial knowledge and inclusive growth. Respondents with higher financial knowledge tend to demonstrate better financial participation, including increased use of banking services, savings behaviour, and digital financial transactions. This highlights the importance of financial knowledge in transforming financial access into meaningful economic participation.

In this context, financial knowledge serves as a critical link between financial inclusion and inclusive growth. It enhances individuals' ability to make informed financial decisions, improves financial behaviour, and contributes to overall economic well-being. Without adequate financial knowledge, the benefits of financial inclusion remain partially realized.

Furthermore, the findings of the study can be linked to the broader vision of Viksit Bharat, which aims to achieve inclusive and sustainable economic development by 2047. The realization of this vision requires not only expanding access to financial services but also strengthening financial capability among individuals. Financial knowledge plays a pivotal role in ensuring that individuals can actively participate in the economic system and contribute to national development.

Therefore, the study concludes that financial inclusion alone is not sufficient to achieve inclusive growth. A balanced approach that strengthens both financial access (supply side) and financial knowledge (demand side) is essential. Enhancing financial knowledge will not only improve financial participation but also contribute significantly to the achievement of inclusive growth and the long-term vision of Vikshit Bharat.

References:

- Agarwalla, S. K., Barua, S. K., Jacob, J., & Varma, J. R. (2015). Financial literacy among working young in urban India. **World Development*, 67*, 101–109. <https://doi.org/10.1016/j.worlddev.2014.10.004>
- Atkinson, A., & Messy, F.-A. (2012). *Measuring financial literacy: Results of the OECD / International Network on Financial Education (INFE) pilot study*. OECD Working Papers on Finance, Insurance and Private Pensions, No. 15. OECD Publishing. <https://doi.org/10.1787/5k9csfs90fr4-en>
- Atkinson, A., & Messy, F.-A. (2013). *Promoting financial inclusion through financial education: OECD/INFE evidence, policies and practice*. OECD Working Papers on Finance, Insurance and Private Pensions, No. 34. OECD Publishing. <https://doi.org/10.1787/5k3xz6m88smp-en>
- Bruhn, M., Leão, L. de S., Legovini, A., Marchetti, R., & Zia, B. (2016). The impact of high school financial education: Evidence from a large-scale evaluation in Brazil.

- American Economic Journal: Applied Economics*, 8(4)*, 256–295.
<https://doi.org/10.1257/app.20150149>
- Carpena, F., Cole, S., Shapiro, J., & Zia, B. (2019). The ABCs of financial education: Experimental evidence on attitudes, behavior, and cognitive biases. *Management Science*, 65(1)*, 346–369. <https://doi.org/10.1287/mnsc.2017.2819>
- Dash, A., & Mohanta, G. (2024). Fostering financial inclusion for attaining sustainable goals: What contributes more to the inclusive financial behaviour of rural households in India? *Journal of Cleaner Production*, 449*, Article 141731. <https://doi.org/10.1016/j.jclepro.2024.141731>
- Debi, H., Chakraborty, B., & Debnath, P. (2026). Investigating the role of financial literacy in promoting financial inclusion among rural households: A gender gap analysis. *Abhigyan*, 44(3)*, 249–266. <https://doi.org/10.1177/09702385261461899>
- Demirgüç-Kunt, A., Klapper, L., Singer, D., & Ansar, S. (2022). *The Global Findex Database 2021: Financial inclusion, digital payments, and resilience in the age of COVID-19*. World Bank. <https://doi.org/10.1596/978-1-4648-1897-4>
- Demirgüç-Kunt, A., Klapper, L., Singer, D., Ansar, S., & Hess, J. (2018). *The Global Findex Database 2017: Measuring financial inclusion and the fintech revolution*. World Bank. <https://doi.org/10.1596/978-1-4648-1259-0>
- Fernandes, D., Lynch, J. G., Jr., & Netemeyer, R. G. (2014). Financial literacy, financial education, and downstream financial behaviors. *Management Science*, 60(8)*, 1861–1883. <https://doi.org/10.1287/mnsc.2013.1849>
- Goyal, K., & Kumar, S. (2021). Financial literacy: A systematic review and bibliometric analysis. *International Journal of Consumer Studies*, 45(1)*, 80–105. <https://doi.org/10.1111/ijcs.12605>
- Grohmann, A., Klühs, T., & Menkhoff, L. (2018). Does financial literacy improve financial inclusion? Cross-country evidence. *World Development*, 111*, 84–96. <https://doi.org/10.1016/j.worlddev.2018.06.020>
- Hastings, J. S., Madrian, B. C., & Skimmyhorn, W. L. (2013). Financial literacy, financial education, and economic outcomes. *Annual Review of Economics*, 5*, 347–373. <https://doi.org/10.1146/annurev-economics-082312-125807>
- Kaiser, T., & Menkhoff, L. (2017). Does financial education impact financial literacy and financial behavior, and if so, when? *The World Bank Economic Review*, 31(3)*, 611–630. <https://doi.org/10.1093/wber/lhx018>
- Kaiser, T., Lusardi, A., Menkhoff, L., & Urban, C. J. (2022). Financial education affects financial knowledge and downstream behaviors. *Journal of Financial Economics*, 145(2)*, 255–272. <https://doi.org/10.1016/j.jfineco.2021.09.022>
- Kaur, R., Singh, A., & Mishra, S. (2025). Mapping the linkage between financial literacy and financial inclusion: Evaluating the mediating effect of online banking and the

- moderating effect of income. **Journal of Public Affairs*, 25(4)*, e70089. <https://doi.org/10.1002/pa.70089>
- Khandelwal, A., Vajjala, A., & Tagat, A. (2025). Financial literacy and inclusion in India: Evidence from household-level data after demonetization. **Journal of Emerging Market Finance*, 24(3)*, 331–359. <https://doi.org/10.1177/09726527251320228>
- Klapper, L., Lusardi, A., & Panos, G. A. (2013). Financial literacy and its consequences: Evidence from Russia during the financial crisis. **Journal of Banking & Finance*, 37(10)*, 3904–3923. <https://doi.org/10.1016/j.jbankfin.2013.07.014>
- Lahiri, S., & Biswas, S. (2022). Does financial literacy improve financial behavior in emerging economies? Evidence from India. **Managerial Finance*, 48(9/10)*, 1430–1452. <https://doi.org/10.1108/MF-09-2021-0440>
- Malhotra, N., & Baag, P. K. (2023). Impact of financial literacy and peer influence on financial behavior of the members of the Self-help Groups: A PLS SEM-based study. **IIMS Journal of Management Science*, 14(1)*, 123–147. <https://doi.org/10.1177/0976030X221128711>
- Organisation for Economic Co-operation and Development. (2022). *OECD/INFE toolkit for measuring financial literacy and financial inclusion 2022*. OECD Publishing. <https://doi.org/10.1787/cbc4114f-en>
- Panakaje, N., Rahiman, H. U., Parvin, S. M. R., Kulal, A., & Siddiq, A. (2023). Socio-economic empowerment in rural India: Do financial inclusion and literacy matters? **Cogent Social Sciences*, 9(1)*, Article 2225829. <https://doi.org/10.1080/23311886.2023.2225829>
- Roy, P., & Patro, B. (2025). Effect of women's self-help group participation on their financial inclusion measured through a women-centric index: A study in North-East India. **Annals of Public and Cooperative Economics*, 96(1)*, 65–97. <https://doi.org/10.1111/apce.12496>
- Sarma, M., & Pais, J. (2011). Financial inclusion and development. **Journal of International Development*, 23(5)*, 613–628. <https://doi.org/10.1002/jid.1698>
- Stolper, O. A., & Walter, A. (2017). Financial literacy, financial advice, and financial behavior. **Journal of Business Economics*, 87*, 581–643. <https://doi.org/10.1007/s11573-017-0853-9>
- Sutradhar, T. K., & Ghosh, S. (2026). Digital financial inclusion in rural India: Findings from NSS 77th Round Survey. **The Indian Economic Journal**. Advance online publication. <https://doi.org/10.1177/00194662261447254>
- World Bank. (2025). *The Global Findex Database 2025: Connectivity and financial inclusion in the digital economy*. <https://www.worldbank.org/en/publication/globalfindex>

- Xiao, J. J., & Porto, N. (2017). Financial education and financial satisfaction: Financial literacy, behavior, and capability as mediators. **International Journal of Bank Marketing*, 35(5)*, 805–817. <https://doi.org/10.1108/IJBM-01-2016-0009>
- Xu, L., & Zia, B. (2012). *Financial literacy around the world: An overview of the evidence with practical suggestions for the way forward*. World Bank Policy Research Working Paper No. 6107. World Bank. <https://doi.org/10.1596/1813-9450-6107>