

A STUDY ON DIGITAL FINANCIAL LITERACY OF HOUSEHOLDS AT BENGALURU

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Abstract

The concept of financial literacy, traditionally defined as the ability to understand, analyse, manage, and communicate about personal finance, has evolved into a focus on digital financial literacy. This shift emphasizes skills and knowledge that empower individuals to make informed financial decisions using digital platforms. The growing adoption of digital payments, internet banking, debit and credit cards, and mobile banking reflects this trend, supported by initiatives under India's Digital India campaign. Government schemes like Pradhan Mantri Jan Dhan Yojana, Jeevan Jyoti Bima Yojana, Suraksha Bima, MUDRA Bank Yojana, BHIM, and the Vittiya Saksharta Abhiyan (VISAKA) are examples of efforts to increase digital financial awareness. This research aims to assess digital financial literacy among households in Bangalore, by measuring awareness and usage of digital platforms and analysing the influence of personal characteristics on digital financial practices. Data was collected from a random sample of 268 households using a structured questionnaire. The findings provide actionable insights for digital platform providers and policymakers to promote digital transactions and highlight the need for broad-based awareness campaigns. As India transitions from a cash-oriented to a digital economy, a dual approach is recommended, promoting policies that reduce cash reliance while increasing digital transaction adoption.

Keywords: Digital Financial Literacy, Digital Financial Transactions, Financial Inclusion, Financial Literacy

1. Introduction

1.1 Digital Financial Literacy

Digital financial literacy has become a pressing need in India today. While financial literacy encompasses an individual's ability to understand, analyse, manage, and communicate matters related to personal finance, digital financial literacy specifically involves the skills and knowledge required to make informed financial decisions using digital tools and platforms. This includes familiarity with online purchases, digital payments, and online banking systems.

India's push towards a digital and cashless economy has gained significant momentum, particularly after the demonetization initiative announced by the government on November 8, 2016, which invalidated Rs. 500 and Rs. 1,000 banknotes from the Mahatma Gandhi Series. According to Mahajan and Singla (2017), demonetization aimed to combat black money and promote a cashless, digital economy. The move triggered a surge in digital financial services, with e-wallet companies witnessing a rapid increase in transactions, particularly in urban and metropolitan regions.

However, this transition also exposed a major digital divide within the country. Millions of people crowded banks and ATMs to deposit cash, reflecting the challenges India faces in fully adopting a digital financial economy (Ganiger & B, 2017). Despite broader access to bank accounts, a large segment of the population still relies heavily on cash, highlighting low levels of digital financial literacy. Bridging this gap is essential, as increasing familiarity with digital banking mechanisms can boost the banking sector and promote greater financial inclusion and literacy across the population.

Recognizing this need, the Government of India and the Reserve Bank of India have recently intensified efforts to promote digital financial literacy through various campaigns and initiatives.

The Digital Saksharta Abhiyan (DISHA) project, sanctioned by the Ministry of Electronics and IT and implemented through Common Service Centers (CSCs), aims to provide digital financial literacy training and facilitate access to digital financial tools for one crore rural citizens. Additionally, the Vittiya Saksharta Abhiyan (VISAKA), launched by the Ministry of Human Resource Development, has mobilized over 100,000 students from higher educational institutions to volunteer for this initiative. As part of their training, students learn essential digital financial skills, such as opening bank accounts, linking Aadhaar to bank accounts, and mobile integration with Aadhaar. Training also covers the use of Aadhaar-based payment systems, prepaid cards, Unified Payments Interface (UPI), mobile wallets, and Unstructured Supplementary Service Data (USSD) payments.

According to a report by The New Indian Express on December 13, 2016, the National Bank for Agriculture and Rural Development (NABARD) has also launched digital financial literacy programs in Karnataka, emphasizing efforts to increase digital financial awareness. Despite these initiatives, the experience of demonetization highlighted the significant digital financial divide in India. Millions of citizens crowded banks and ATMs to deposit cash, underlining the country's challenges in transitioning to a fully digital economy. While many people have gained access to bank accounts, a large segment still relies heavily on cash due to limited digital literacy, requiring regular bank visits and cash withdrawals.

Efforts to promote digital financial literacy not only strengthen the banking sector but also increase overall financial literacy. However, extending financial services to rural or economically disadvantaged populations remains challenging due to the high costs of operating physical bank branches and the expenses rural customers face when traveling to urban areas. Digital channels offer a solution, enabling previously unbanked individuals to access financial services more easily. By leveraging mobile technology, digital finance presents significant opportunities for financial inclusion and expanding basic services, particularly in underserved regions.

1.2 Financial Literacy

Financial literacy has become a prominent topic on the global public agenda, underscored by the significant role of consumer finance in global credit crises since 2007 (Williams & Satchell, 2011). Finances play a crucial role in daily life, and improving financial literacy is one of the most effective ways to prevent over-indebtedness among citizens. According to Tomaskova et al. (2011), financially literate individuals have a strong understanding of money and pricing, allowing them to manage personal budgets responsibly. Enhancing financial literacy enables people to process financial information better and make informed decisions regarding their finances.

The increasing accessibility of global financial markets to small investors, combined with the rapid growth of financial products and services, highlights the need for financial literacy (Lusardi & Mitchell, 2013). As noted by Michael et al. (2010), financial literacy is essential to understanding and managing the fundamental financial issues that most individuals and families face in modern society. These include mortgages, various types of insurance (automobile, home, life, and health), personal credit management, income taxes, and other key financial matters, regardless of whether an individual has a defined benefit plan for retirement.

A lack of financial literacy has been identified as one of the causes of financial crises. As a developing country, India is entering the second phase of financial sector reforms and faces greater integration with the global economy, which increases its exposure to worldwide economic crises. India's large unorganized sector and the gradual government withdrawal from pension schemes in the organized sector pose additional risks. In the absence of comprehensive social security measures, India may face economic instability once its demographic dividend starts to decline over the next 20 to 25 years. Therefore, enhancing financial literacy is critical for both individual financial wellbeing and the overall health of the economy (Ambarkhane et al., 2015).

The Reserve Bank of India (RBI), as the central bank, has been actively working to improve financial literacy in the country through initiatives such as "Project Financial Literacy" (Nash, 2012). Financial literacy in India has seen positive growth; a survey conducted by **The Financial Express** indicates that India has made notable progress in financial education among the world's ten leading nations.

In 2012, India ranked 23rd out of 28 markets in the Visa Global Financial Literacy Barometer. This underscores the growing attention that financial literacy has garnered among major banking institutions, government agencies, grassroots consumer groups, and other organizations. Poor money management can lead consumers to severe

financial crises, while improved financial literacy empowers individuals and families by giving them greater control over their finances and enabling them to make better financial decisions (Subha & Priya, 2014).

The Government of India and the Reserve Bank of India have taken significant steps to broaden banking services, such as increasing the number of rural bank branches, promoting the banking correspondent model, and adopting core banking solutions (CBS) technology. In a diverse country like India, financial literacy is critical for the effective implementation of financial inclusion initiatives, making it a key component in the success of such social and economic opportunities (Shetty & Thomas, 2015).

1.3 Financial Inclusion

Financial inclusion has become a central topic of discussion worldwide. According to I.S.T. (2016), despite over 60 years of independence, a significant portion of India's population remains unbanked, leading to financial instability and economic hardship among lower-income groups who lack access to essential financial services and products.

Financial inclusion refers to providing access to basic financial services for every citizen, particularly targeting sections of society that remain excluded from the financial system. The Indian government has made significant efforts to address this issue through initiatives such as the Pradhan Mantri Jan Dhan Yojana (PMJDY), Jeevan Jyoti Bima Yojana, Suraksha Bima, and MUDRA Bank Yojana (Thard & Singh, 2015).

In a significant step towards financial inclusion, Prime Minister Narendra Modi launched the Pradhan Mantri Jan Dhan Yojana (PMJDY) on August 28, 2014. This program aims to provide easy access to financial services for the weaker and low-income sections of society. Under this scheme, individuals can open a bank account with zero balance at any bank branch or through Business Correspondent outlets, simplifying the process of financial inclusion for all households in the country. The scheme seeks to enhance access to banking facilities, financial literacy, credit, insurance, and pension services. Beneficiaries also receive a RuPay Debit Card with an inbuilt accident insurance cover of Rs. 1 lakh.

PMJDY further aims to facilitate the transfer of government benefits directly to beneficiaries' accounts, supporting the Direct Benefits Transfer (DBT) scheme. Efforts have also been made to address technological challenges such as poor connectivity and issues with online transactions. Mobile transactions, facilitated by telecom operators and cash-out centres, are also being leveraged to promote financial inclusion under this scheme (Guha, 2015).

1.4 Importance of Digital Financial Literacy

Digital financial literacy has become increasingly important in the current era as most financial services and products are now available in digital formats. The Government of India has placed a strong emphasis on creating a cashless and digitally-empowered society through its initiatives like Digital India. The significance of digital financial literacy was particularly highlighted during the demonetization period, when digital financial tools became critical for transactions and daily life.

The global revolution in mobile communication, coupled with rapid advances in digital payment systems, has created significant opportunities to connect underserved and low-income households with affordable, reliable financial tools through mobile phones and other digital interfaces. Today, the unbanked population has access to services that were previously out of reach, bridging gaps and making financial inclusion a reality for millions. This shift towards digital financial literacy enables individuals to better navigate, manage, and benefit from the evolving landscape of digital financial solutions.

2. Literature Review

Finau et al. (2016) studied how rural dwellers perceive digital financial services (DFS), which are offered by mobile network operators alone or in partnership with commercial banks. The study found that the adoption of DFS is hindered by agents' limited liquidity and additional costs passed on to consumers. Additionally, while consumers often use mobile money to spend received funds, they tend to neglect using mobile phones for saving.

Ghaffar & Sharif (2016) explored the level of financial literacy in Pakistan. Their findings indicated that individuals with greater financial knowledge are more likely to save money. The study also found that middle-aged and older individuals tend to be more careful with their spending, while male respondents typically have better

saving habits. Furthermore, respondents with high incomes agreed that financial literacy plays a crucial role in achieving financial security.

Aggarwal and Gupta (2016) explored the relationship between the gender gap in stock market participation and financial literacy, taking into account the external factors of education level and wealth. The study revealed that female teachers participate in the stock market 16.7% less than their male counterparts. The findings support the view that non-participation in stock markets is often linked to limited advanced financial literacy and a lack of risk-taking attitudes.

Totenhagen et al. (2015) identified key considerations and effective delivery methods that could promote positive changes in financial literacy and behavior among youth. The study included a thorough review of existing literature on youth financial literacy education and highlighted the characteristics of financial education programs that contribute to positive behavioral changes.

Hospido et al. (2015) evaluated the impact of financial literacy training within compulsory education in Spain, using a matched sample of students and teachers from Madrid and applying two different estimation strategies. The findings indicated that students in private schools showed limited gains in financial knowledge, possibly due to a less intensive implementation of the program. Additionally, the study examined the potential bias caused by the non-random selection of schools participating in financial literacy programs.

Arif (2015) investigated the relationship between financial literacy and factors influencing investment decisions, gathering data from 154 respondents using a modified questionnaire. This questionnaire covered demographic information, factors affecting investment decisions, and individual financial literacy levels of investors at the Karachi Stock Exchange. The study concluded that the financial literacy level among these investors was below average. Additionally, significant differences in financial literacy were observed based on respondents' age, gender, occupation, and marital status.

Morris and Koffi (2015) examined the relationship between the financial literacy levels of Canadian university students and their prior education on financial topics. The study found that education in financial subjects generally improved financial literacy; however, the improvement was minimal for courses taken at the secondary school level. The results also highlighted that financial literacy was affected by various socio-demographic factors.

Potrich et al. (2015) examined individual financial literacy levels using socioeconomic variables, with data collected from a sample of 1,400 participants. The analysis utilized descriptive statistics and multivariate analysis techniques. Variables considered in measuring financial literacy included dependent family members, occupation, educational level, parents' educational levels, individual income, and family income. The study's results indicated that men without dependent family members, with higher education levels, and with both high individual and family incomes, were more likely to belong to the group with high financial literacy levels.

M and M (2015) explored financial literacy and its determinants among Gen Y employees in Coimbatore city. The study revealed that gender, education, income, and age significantly influence financial literacy levels. It also concluded that financial literacy among Gen Y employees in Coimbatore city is generally low.

Shih and Ke (2014) examined consumer money attitudes, financial literacy in relation to financial decisions, and financial behavior. Their findings suggested that consumers with retention planning and achievement-esteem attitudes toward money are more likely to make high-risk financial decisions, while anxiety about money is more prevalent among low-risk investors. The study also highlighted that financial literacy impacts consumer financial behavior, with demographic variables serving as segmentation factors.

Park (2011) investigated how three dimensions of digital literacy affect privacy-related online behaviors: (a) familiarity with the technical aspects of the Internet, (b) awareness of common institutional practices, and (c) understanding of current privacy policies. Using hierarchical regression models, the study analyzed data from a national sample of 419 adult Internet users. The results demonstrated that user knowledge in these three dimensions strongly predicts privacy control behavior online.

Way and Wong (2010) note that the development and use of technology-based tools for financial literacy education has increased significantly in recent years, often under the assumption that digital media will improve upon

traditional methods. The study presents an ecological model for technology-based financial literacy education interventions and proposes an action agenda for both practice and further research in this area.

3. Data and Methodology

The study aims to assess digital financial literacy among households in Bengaluru, Karnataka. Employing a descriptive survey research design, the study utilized a questionnaire to gauge the frequency of digital platform usage for financial transactions, with 11 statements focusing on various expenditures and investments. Additionally, another section of the instrument measured awareness of available digital platforms.

Following a pilot survey and feedback from research experts to ensure content validity, the refined questionnaire was administered to 300 households in Bengaluru. Of these, 32 responses were excluded due to incomplete information, resulting in a final sample of 268 responses. The collected data were analysed using SPSS to derive insights and patterns.

4. Empirical Analysis

Responses for the study were gathered using a well-designed questionnaire aimed at measuring both the frequency of use of digital financial platforms and the awareness of such platforms among respondents. Participants rated the frequency of their use of digital financial platforms for various financial activities based on 11 statements using a three-point scale, with scores ranging from 0 to 2. Similarly, awareness of digital financial platforms was assessed using a four-point rating scale, with scores assigned from 1 to 4.

To ensure the reliability of the instruments, Cronbach’s alpha was calculated, yielding an overall reliability score of 0.808. This value exceeds the commonly accepted threshold of 0.75, indicating that the instrument is reliable and consistent for measuring digital financial literacy and awareness.

Table I: Reliability Statistics for Frequency of Use and Awareness about Digital Platform for Financial Activities

Cronbach’s Alpha	Alpha Based on standardized No. of Items	Items
0.859	0.822	11
0.795	0.792	6

Demographic Profile of the Respondents:

The initial part of the questionnaire was designed to generate the demographic information. The summarized responses are presented in the table below.

Table II: Frequency Descriptive:

Frequency Descriptive			
Variables	Groups	Frequency	Percent
Gender	Male	181	67.2
	Female	89	32.9
Age	Youth	116	43.4
	Matured	152	56.7
	Schoolers	12	4.6
Education	Graduate	160	59.7
	Professional	96	35.8
Profession	Service	168	62.8
	Non-Service	96	37.3

The data reveals that the number of male respondents in the study was approximately double that of female respondents. This reflects the common trend in many households where financial decisions are primarily taken by male members. Therefore, while selecting participants, individuals involved in managing and making payments for financial activities were prioritized, which may explain the higher proportion of male respondents.

The age distribution of the respondents was divided into two categories: youth (35 years and below) and mature (above 35 years). In terms of educational qualifications and professional background, most respondents were graduates and predominantly engaged in service-oriented professions. This demographic breakdown provides a contextual understanding of the participants' profiles in terms of age, gender, education, and professional status, and how these factors may influence their engagement with digital financial platforms.

4.1 Relationship between Use and Awareness of Digital Platforms

The study quantified the frequency of use and awareness of digital financial platforms by assigning numerical scores to each statement in the respective instruments. The cumulative score for all statements measuring the frequency of use was consolidated into a Digital Financial Frequency Index (DFFI), while the cumulative score for awareness was combined into a Digital Financial Awareness Index (DFAI).

To assess whether a relationship exists between awareness of digital financial platforms (DFAI) and the frequency of their use (DFFI), the following null hypothesis was formulated:

H01: There is no relationship between awareness about digital financial platforms (DFAI) and frequency of use of digital platforms (DFFI).

This hypothesis was evaluated using the Pearson correlation test in SPSS. The summarized output of the correlation analysis is presented below.

Table III: Relationship between Awareness and Use of Digital Platform for Financial Payments Correlations

Particulars	DFFI	DFAI
DFFI Pearson Correlation	1	.595**
Sig. (2-tailed)		0
N	268	268

** Correlation is significant at the 0.01 level (2-tailed).

The null hypothesis was rejected at the 1% level of significance, indicating a statistically significant relationship between awareness about digital financial platforms and their actual usage. A positive correlation coefficient of 0.595 was observed, suggesting a strong positive relationship. This finding implies that greater awareness of digital platforms for financial transactions is associated with increased usage for various daily transactions.

Therefore, awareness campaigns focused on the use of digital platforms can play a crucial role in promoting the Indian government's objective of creating a less-cash, digitally-driven economy. By increasing public knowledge and familiarity with digital financial tools, such initiatives can encourage broader adoption and usage, advancing the move toward a more inclusive and cashless society.

4.2 Influence of Education Level on Awareness and Use of digital platform for financial transactions

The general assumption is that individuals with higher education levels are more likely to acquire knowledge about emerging trends, including digital financial platforms. To examine the impact of educational level on both the frequency of use and awareness of digital platforms for financial transactions, the researcher posed questions about respondents' education levels. To test this, the following hypotheses were formulated:

- H02: There is no difference among educational levels concerning the Digital Financial Frequency Index (DFFI).
- H03: The education level of the respondent has no relation concerning the Digital Financial Awareness Index (DFAI).

To evaluate these hypotheses, an F-test ANOVA was applied, and the results were analyzed and summarized in the following table.

Table IV: Influence of Education Level on Awareness and Use of Digital Financial Platforms

		Sum of Squares	df	F	Sig.
DFFI	Between Groups	846.681	2	18.773***	0
	Within Groups	5975.767	265		
	Total	6822.448	267		
DFAI	Between Groups	575.557	2	25.110***	0
	Within Groups	3037.1	265		
	Total	3612.657	267		

*** Means the test statistics is significant at 1% level

The results indicated that both hypotheses were rejected at the 1% level of significance, signifying that educational level plays a critical role in determining both awareness and usage of digital financial platforms. The post hoc analysis further revealed a statistically significant difference between respondents in the "schoolers" category (up to school education) and those who are graduates or professionally qualified. Respondents with only school-level education scored considerably lower on both awareness and usage.

Interestingly, there was minimal difference in scores between graduate and professionally qualified respondents. This highlights the need for targeted awareness initiatives by governments, banks, and other institutions aimed at individuals with lower educational attainment. Moreover, to enhance inclusivity and accessibility, there is a pressing need for the development of user-friendly digital applications tailored even for those with limited or no literacy.

4.3 Impact of Personal Characteristics on Awareness and Use of Digital Platform for Financial Transactions:

Personal characteristics, including gender, age, and occupation, were anticipated to influence the use of digital platforms for financial transactions. Therefore, respondents were asked to provide details about these characteristics. To explore their impact on awareness and usage of digital platforms, the following hypotheses were formulated:

- H04: There is no difference in the aggregate score of the Digital Financial Frequency Index (DFFI) between male and female respondents.
- H05: The Digital Financial Awareness Index (DFAI) does not significantly differ between male and female respondents.

Similarly, hypotheses H06, H07, H08, and H09 were developed to analyze differences in DFFI and DFAI based on age and occupation. A t-test for the difference between means was performed using SPSS to evaluate these hypotheses, and the summarized results are presented in the table below.

Table V: Impact of Personal Characteristics on Awareness and Use of Digital Platform

Hypotheses	T	Sig.	df	Result
H ₀₄	4.333	0.572	266	Failed to reject
H ₀₅	5.2	0.039	266	Rejected
H ₀₆	5.581	0.503	266	Failed to Reject
H ₀₇	2.964	0.682	266	Failed to Reject
H ₀₈	3.272	0	266	Rejected
H ₀₉	2.608	0.012	266	Rejected

The analysis indicates that hypotheses H_{04} , H_{06} , and H_{08} pertained to the Digital Financial Frequency Index (DFFI), which measures frequency of use. Among these, only H_{08} —related to occupation—was rejected at the 1% level of significance, indicating a statistically significant difference in digital platform usage between service-class and non-service-class occupations. The mean score for the service class was higher, likely due to their higher disposable income, making them more inclined to conduct transactions through digital platforms.

For the hypotheses related to awareness— H_{05} , H_{07} , and H_{09} —a significant difference was found in both gender and occupation at the 5% level. Male respondents showed a higher mean score compared to females, which may reflect the lower exposure to digital platforms among mature-age females. This suggests a need for targeted awareness programs for female households to increase their familiarity with and use of digital financial platforms. Additionally, a statistically significant difference in awareness was observed between service and non-service occupations, with non-service respondents exhibiting lower awareness scores. This underscores the importance of outreach and education initiatives tailored for the non-service sector.

The findings suggest that the non-service category has lower mean scores for both the Digital Financial Frequency Index (DFFI) and the Digital Financial Awareness Index (DFAI), indicating that this group both lacks awareness and utilizes digital financial platforms less frequently. This gap can be attributed to their lower awareness levels about available digital platforms. Therefore, it can be inferred that increasing awareness is a crucial step in encouraging the non-service category to adopt and use digital financial services. To address this, targeted awareness programs and outreach initiatives should be organized specifically for this group to bridge the digital divide and enhance their participation in the digital economy.

5. Conclusion

The study aimed to assess digital financial literacy among households in Bengaluru, Karnataka. Using a descriptive survey research design, a questionnaire was developed to measure the frequency of digital platform use for financial transactions (11 statements related to various expenditures and investments) and the level of awareness about digital financial platforms. The questionnaire was administered to 300 households in Bengaluru, out of which 32 responses were excluded due to insufficient information.

The findings revealed that male respondents were more familiar with and aware of digital financial platforms compared to female respondents. Age-wise, participants were categorized as "youth" (35 years and below) and "matured" (above 35 years). The study also showed that the majority of respondents were graduates and employed in service-oriented professions.

The study introduced two indices: the Digital Financial Frequency Index (DFFI) for measuring the frequency of digital platform use and the Digital Financial Awareness Index (DFAI) for assessing awareness.

Key findings include:

1. **Education Level:** Higher education significantly influences both the awareness and use of digital financial platforms. The study found a marked difference in the digital literacy of those with less than a school education compared to graduates and professionals. Thus, it is crucial for governments, banks, and institutions to target awareness programs towards those with lower educational levels. The development of user-friendly applications, accessible to even illiterate individuals, should also be prioritized.
2. **Occupation:** A statistical difference was observed between the service and non-service occupations, with service sector respondents using digital platforms more frequently. This may be attributed to the relatively higher income and financial transparency in service jobs. Non-service workers, particularly in lower-income brackets, showed less usage of digital platforms, possibly due to a lack of awareness. Therefore, targeted awareness programs for non-service workers are essential to bridge this gap.
3. **Gender:** Male respondents were more likely to use and be aware of digital platforms. This trend was particularly pronounced among matured-aged females, who had less exposure to digital platforms. As such, awareness programs focused on increasing digital literacy among female households, particularly those of matured age, are necessary.

In conclusion, the study suggests that targeted interventions focusing on education, occupation, and gender-specific challenges can enhance the adoption and use of digital financial platforms, thus supporting the broader goals of financial inclusion and a cashless economy in India.

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