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Financial Literacy in India: Bridging the Gap between Access and Capability

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ABSTRACT

India has achieved significant progress in financial inclusion, bank-account access, digital payments, and outreach programmes. However, access to formal financial products does not automatically translate into the capacity to use them safely and productively. This article examines the gap between financial access and capability in India, with particular attention to disparities by gender, geography, education and socio-economic status, and to the challenges created by digital finance. The study uses secondary evidence from the NCFE Financial Literacy and Inclusion Survey (NCFE-FLIS) 2019, the Reserve Bank of India's published field evidence and financial-inclusion indicators, the National Strategy for Financial Education (NSFE) 2020–2025, and relevant OECD/international evidence. The analysis shows that financial literacy remains substantially below financial access and is unevenly distributed: the NCFE-FLIS 2019 reported overall financial literacy of 27%, compared with 33% in urban areas and 24% in rural areas, and 29% among men compared with 21% among women. The article argues that the next phase of financial inclusion should move beyond awareness campaigns towards measurable financial capability, combining curriculum integration, teacher capacity, targeted community delivery, digital-risk literacy, consumer protection and coordinated monitoring. Policy recommendations are prioritised and linked to implementation challenges, indicative resource requirements, timelines and measurable indicators.

Keywords: Financial literacy, Financial inclusion, Digital financial literacy, Financial capability, India, Policy reform, Financial education, Consumer protection.

RESEARCH APPROACH AND METHODOLOGY

This study is a secondary-evidence review of financial literacy in India, focusing on the access-capability gap, disparities across gender, geography and socio-economic groups, digital-finance vulnerabilities, and policy interventions. The principal national evidence base is the NCFE Financial Literacy and Inclusion Survey (NCFE-FLIS) 2019, a nationwide survey of 75,000 adults aged 18–80 using a multi-stage sampling design across rural/urban and male/female categories. The study also draws on the RBI Bulletin article by Jangili, Marisetty and Mood (2023), which reports findings from a structured field survey conducted during April–May 2022, and on RBI financial-inclusion indicators, including the Financial Inclusion Index for the year ending March 2025. Policy analysis is based primarily on the NSFE 2020–2025 and related RBI/NCFE initiatives, while OECD and international literature provides conceptual and comparative context. The evidence is therefore drawn from different periods, samples and measurement frameworks rather than from a single longitudinal dataset. No primary survey is conducted in this article, and the analysis does not claim causal estimates. Comparisons across sources are used to identify patterns, gaps and policy implications, not to treat differently designed measures as directly interchangeable.

Evidence periods and sources. The principal quantitative benchmark is the NCFE-FLIS 2019, which surveyed 75,000 adults aged 18–80 using a multi-stage sampling design. The study also uses the RBI Bulletin field survey reported by Jangili, Marisetty and Mood (2023), based on responses collected during April–May 2022, and RBI's Financial Inclusion Index for the year ending March 2025. Policy evidence is drawn mainly from NSFE 2020–2025 and RBI/NCFE financial-education initiatives. International comparison is based on OECD/INFE reports and selected foundational studies.

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Data limitations. The evidence base combines surveys and reports collected in different years, with different samples, instruments and definitions. The NCFE-FLIS 2019 percentages should not be interpreted as a current 2026 prevalence rate, and the RBI field survey is not nationally representative. The article is descriptive and policy-oriented; it does not estimate causal effects of individual financial-literacy schemes. These limitations are important when comparing groups or drawing conclusions about programme effectiveness.

Note: The indicators above are not directly interchangeable. NCFE-FLIS measures financial literacy using its survey framework, Jangili et al. examine knowledge, behaviour and attitude in a field survey, while the RBI FI-Index measures broader financial inclusion. The table is therefore comparative and diagnostic, not a single time-series measure.

INTRODUCTION

Over the past decade, India's financial system has undergone a substantial transformation. Bank accounts have expanded, digital payments have become commonplace, and financial services are increasingly delivered through mobile and digital channels. Growth in UPI, direct benefit transfers, savings, insurance and retail investment has strengthened financial inclusion (RBI, 2025; World Bank, 2025). The RBI Financial Inclusion Index rose from 64.2 in March 2024 to 67.0 in March 2025, with improvement across access, usage and quality dimensions (RBI, 2025). This is an important achievement. Yet access and financial literacy are not synonymous. Inclusion concerns access to the formal financial system, whereas literacy concerns the knowledge, skills, attitudes and behaviour needed to use financial services appropriately (Atkinson & Messy, 2012; Lusardi & Mitchell, 2014). A person may have a bank account, payment application, debit card, insurance policy or access to credit without being able to compare products, assess risk, understand borrowing costs, recognise fraud or plan for future needs. The policy challenge is therefore shifting from access alone towards financial capability and consumer protection.

Financial inclusion and financial literacy are often discussed together, but they represent different dimensions of financial well-being. Access provides the opportunity to participate in the formal financial system; literacy and capability determine whether that participation is informed, safe and productive. Without adequate capability and protection, inclusion can expose consumers to unsuitable products, fraud, over-indebtedness and poor financial decisions (Atkinson & Messy, 2012; RBI, 2020).

The focus of this article is therefore the transition from a limited notion of financial access to a broader notion of financial capability, in which knowledge, confidence, judgement, behaviour and financial protection complement access (RBI, 2020; NCFE, 2020). The central policy question is not simply whether people can access financial services, but whether they can use those services in ways that improve financial well-being. This requires coordination among regulators, financial institutions, educators, technology platforms and community organisations, together with stronger integration of financial education into formal and lifelong learning.

Financial Literacy as Capability

Financial literacy is not simply knowledge of financial terminology. It is a practical capability involving knowledge, behaviour and attitude (Atkinson & Messy, 2012). Knowledge helps individuals understand interest, inflation, risk, return, diversification and the cost of borrowing. Behaviour concerns the application of that knowledge through budgeting, saving, responsible borrowing, timely bill payment and long-term planning. Attitude relates to financial discipline, future orientation, uncertainty and delayed gratification (Atkinson & Messy, 2012; Lusardi & Mitchell, 2014). A financially capable person is therefore not merely informed; he or she is better able to make decisions under conditions of risk and constrained resources.

The behavioural dimension is especially important because information alone does not determine financial decisions. Decisions are shaped by habits, family norms, peer influence, trust, fear, optimism, urgency and cultural practices (Lusardi & Mitchell, 2014). A household may understand the importance of saving but remain unable to save because income is inadequate. A young earner may know that credit is costly but still

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borrow impulsively because digital credit is convenient. Similarly, a woman may possess financial knowledge without having an effective role in household financial decision-making (Bucher-Koenen et al., 2017; Rink et al., 2021). Financial literacy should therefore be treated not only as an educational issue but also as a social and behavioural capability.

India's demographic and regional diversity compounds this challenge. Language, general literacy, internet access, income security, gender norms and institutional capacity vary substantially across population groups. A single national message cannot address all these differences. Financial education should be localised, practical and recurring across the life cycle (RBI, 2020; NCFE, 2020). A farmer, school student, gig worker, homemaker, small trader and salaried professional require a common foundation but different examples and applications (NCFE, 2020; OECD, 2023).

The Access-Capability Gap

India has advanced substantially towards financial formalisation. Bank accounts, direct benefit transfers, Aadhaar-enabled services and digital payments have brought large sections of the population into the formal system (RBI, 2020, 2025). The RBI Financial Inclusion Index increased to 67.0 in March 2025 from 64.2 in March 2024, reflecting improvement in access, usage and quality (RBI, 2025). This progress confirms that the access side of inclusion has strengthened, while the evidence on financial literacy indicates that capability remains uneven.

The NCFE-FLIS 2019 provides a clear national benchmark. Using a sample of 75,000 adults, it estimated overall financial literacy at 27%. The rate was 33% for urban respondents and 24% for rural respondents; 29% for men and 21% for women. The survey also found a positive association between education/income and financial literacy (NCFE, 2019). These figures should be read as a benchmark from 2019 rather than as a current 2026 prevalence estimate. They nevertheless demonstrate the scale of the capability gap and the need for updated national measurement.

The gap is visible in everyday financial management. Even when bank accounts exist, households may continue to rely on informal borrowing, use accounts mainly to receive transfers, or remain unfamiliar with grievance redressal, data privacy and fraud-prevention mechanisms (NCFE, 2019; Jangili et al., 2023; RBI, 2020). A person may be comfortable scanning a QR code without understanding failed-payment procedures or the process for reporting fraud. Similarly, investors may enter capital markets during a boom without appreciating volatility, while insurance buyers may not understand exclusions. Financial products therefore do not automatically produce informed financial behavior.

The access-capability gap also has macroeconomic implications. Low financial literacy can increase household vulnerability to fraud and over-indebtedness and reduce the ability to benefit from formal financial products and policy interventions (Klapper et al., 2013, 2015; Lusardi & Mitchell, 2014). Financial capability supports productive saving, prudent investment, responsible borrowing and confidence in formal markets. Its benefits therefore extend beyond individual households to the quality and resilience of financial inclusion itself.

Uneven Progress and Persistent Disparities

Financial literacy is unevenly distributed across gender, location and socio-economic status (Atkinson & Messy, 2012; NCFE, 2019; Jangili et al., 2023). The NCFE-FLIS 2019 recorded a 9-percentage-point urban-rural gap (33% urban versus 24% rural) and an 8-percentage-point gender gap (29% male versus 21% female). State-level variation was also pronounced: the survey reported 56% in Goa and Chandigarh, 53% in Delhi, but 16% in Bihar and 9% in Chhattisgarh (NCFE, 2019). These differences suggest that financial literacy is influenced by more than information availability. Education quality, income security, exposure to formal finance, digital access, social norms and institutional capacity shape who can acquire and exercise financial capability.

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The gender gap illustrates the distinction between knowledge and financial agency. Women may participate in savings groups, manage household budgets and make consumption decisions while remaining less involved in formal financial planning and investment decisions (Rink et al., 2021). The persistence of the gap can therefore reflect unequal decision-making power, limited independent financial identity, lower exposure to formal markets and constraints on digital access, not merely a lack of awareness. Women-focused programmes should combine financial knowledge with confidence-building, digital safety, awareness of rights and grievance mechanisms, and greater scope for independent financial decision-making (NCFE, 2020; Rink et al., 2021).

Regional disparities are equally important. Differences in schooling, financial-service penetration, digital infrastructure and local institutional capacity affect the ability of households to access and use financial information (NCFE, 2020; RBI, 2020). The NCFE-FLIS 2019 state-level results illustrate the scale of variation, with Bihar at 16% compared with an all-India average of 27% (NCFE, 2019). A national strategy therefore needs a common framework with regional adaptation. Financial education is more likely to be meaningful when delivered in local languages and through trusted community institutions, using examples relevant to farmers, migrants, informal workers, small traders and other local groups.

Youth is another critical group. Younger Indians are entering financial life through payment applications, online shopping, credit products, investment platforms and subscription services. Yet formal education does not always equip them with practical budgeting, debt management, fraud awareness, taxation, insurance, investment or retirement-planning skills (NCFE, 2020; OECD, 2023). Introducing financial capability early can reduce the risk that financial education becomes a remedial intervention only after harmful financial habits have developed.

Effectiveness of existing interventions. India already has a substantial institutional base for targeted financial education. RBI has supported Financial Literacy Centres and target-group materials, while NCFE programmes include adult education, teacher training and student-focused initiatives. Their continued relevance is clear, but the available sources reviewed for this article do not provide a sufficiently consistent national counterfactual or longitudinal evaluation to attribute changes in financial literacy directly to any single scheme. The more defensible conclusion is that existing initiatives provide delivery infrastructure that should now be tied to common outcome measures and disaggregated reporting.

Digital Finance and New Vulnerabilities

Digital finance has transformed convenience by reducing transaction costs, increasing reach and making small-value payments easier (RBI, 2020). At the same time, digitalisation creates new risks. Digital financial literacy includes secure authentication, password management, phishing awareness, application permissions, privacy, fake links, social engineering, complaint mechanisms and the ability to distinguish regulated from unregulated providers (RBI, 2020; NCFE, 2020).

The digital divide is therefore more than smartphone or internet access. It also concerns confidence, understanding, accessibility and awareness of regulatory protections (NCFE, 2020; OECD, 2023). First-generation digital users, people with low literacy and older users may face particular difficulties in understanding transaction trails, failed payments and fraud-reporting procedures. Digital financial literacy should consequently be treated as a core component of contemporary financial capability.

A further concern is the gamification of finance. Investment platforms, trading applications and digital-credit products may use notifications, rewards, instant approvals and simplified interfaces that reduce friction but can also encourage frequent or hasty financial actions (Pal et al., 2021; Chapkovski et al., 2025). This is particularly relevant for younger users. Financial education should therefore include not only the skills needed to use digital finance but also the judgement needed to pause, evaluate risk and avoid unsuitable financial actions. Consumer-protection regulation and responsible product design should complement literacy rather than place the entire burden on consumers.

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Policy Framework: Intent and Gaps

India does not lack policy intent. The National Strategy for Financial Education (NSFE) 2020–2025 provided a national framework based on the '5 Cs': Content, Capacity, Community, Communication and Collaboration (NCFE, 2020). RBI, SEBI, IRDAI and PFRDA have also undertaken awareness and education initiatives through financial literacy centres, investor education, insurance awareness and pension education. RBI has supported Financial Literacy Centres and multilingual financial-education materials for target groups including school children, SHGs, farmers, small entrepreneurs and senior citizens (RBI, 2020).

The principal weakness is fragmentation. Regulators necessarily focus on their respective sectors, while household decisions cut across savings, credit, insurance, investment, pensions, taxation and digital payments. The policy architecture would therefore benefit from stronger coordination and a common outcome framework rather than isolated measures of outreach. Existing programmes provide a useful base, but their effectiveness should be assessed by learning, behaviour, resilience and consumer-protection outcomes, not only by the number of camps, participants or materials distributed.

The National Education Policy creates an opportunity to integrate financial education through life skills, experiential learning and multidisciplinary education. However, the opportunity is not equivalent to a uniformly implemented, assessed programme. Institutions may differ considerably in whether and how financial capability is taught. Clear learning outcomes, teacher preparation, practical resources and simple assessment tools are required to reduce these differences.

The central monitoring gap is therefore outcome measurement. Reach is useful, but reach is not learning. Evaluation should ask whether participants understand core concepts, retain knowledge, change saving or borrowing behaviour, recognise fraud, use grievance mechanisms and become more financially resilient. Gender, rural-urban and income/education gaps should be reported separately so that programmes can be adjusted when they do not reach disadvantaged groups effectively.

Lessons from Global Practice

International evidence suggests several features associated with stronger financial-literacy outcomes: early exposure through school curricula, trained teachers and practical learning resources, national coordination, measurable assessment, and links between financial education and real-life decisions (OECD, 2017, 2023).

The experiences of the UK, Singapore, Australia and Canada offer useful lessons but cannot simply be copied into India. Their value lies in illustrating how financial literacy can be treated as a public capability supported by institutional continuity, curriculum integration, practical resources and national coordination (OECD, 2014, 2015, 2021).

For India, the appropriate lesson is adaptation rather than replication: improve early education, train teachers, develop multilingual materials, involve community leaders and use technology to scale and measure outcomes. Local adaptation should operate within a robust national framework with common learning outcomes and indicators (NCFE, 2020; OECD, 2015, 2021).

Policy Recommendations: What Needs to Change

Curricular integration should be the first reform. Financial education should be introduced from the middle-school stage as a practical life skill (NCFE, 2020; OECD, 2015). It need not be a separate subject, but it should have clearly defined learning outcomes covering budgeting, saving, responsible borrowing, interest, inflation, insurance, digital payments, fraud prevention and basic investment and retirement concepts. Assessment should emphasise application rather than memorisation.

The second reform is teacher capacity. A curriculum without trained teachers is unlikely to deliver consistent outcomes. Pre-service and in-service teacher development should include practical financial-education

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modules, supported by simple, localised teaching resources, case studies, simulations and household-budget exercises (NCFE, 2020; OECD, 2014).

The third reform is systematic measurement of financial capability. The Financial Inclusion Index is valuable for tracking access, usage and quality, but a complementary capability framework should measure knowledge, behaviour, attitudes, digital safety, consumer awareness and financial resilience (RBI, 2025; OECD, 2023). A periodic Financial Capability Report could disaggregate results by gender, rural/urban location, age, education and income to identify where progress is weakest.

The fourth reform is coordination. A strengthened national coordinating mechanism should align the activities of regulators, ministries, schools, universities, financial institutions and technology companies (NCFE, 2020; OECD, 2015). The objective should be strategic coherence rather than bureaucratic centralisation: consumers should receive consistent messages on savings, credit, insurance, securities, pensions, digital finance and grievance redressal.

Community-based delivery should complement school-based education. Self-help groups, panchayats, colleges, workplaces, banks, post offices, community centres and digital platforms can provide adult financial education (NCFE, 2020; RBI, 2020). Delivery should be targeted towards groups identified as having lower literacy or greater vulnerability, rather than relying exclusively on general awareness campaigns.

Consumer protection is the sixth reform. Financial literacy should not become a justification for placing the entire burden of market outcomes on consumers. Fair disclosure, responsible product design, effective grievance redressal and action against misleading practices must accompany financial education (RBI, 2020; NCFE, 2020). Literacy and regulation are complementary pillars of a fair financial system.

Prioritization, Implementation Challenges and Monitoring

The six reforms above should not be treated as equally urgent or implemented simultaneously at full scale. A phased approach can reduce implementation risk while preserving the article's central objective of moving from awareness to capability.

Priority 1 — Curriculum and teacher capacity. In the first 1–2 years, policymakers should define age-appropriate learning outcomes, integrate financial capability into existing subjects, and establish teacher-training modules. The main resource requirements are curriculum development, teacher training, multilingual materials and basic assessment tools. The principal implementation risk is uneven state and institutional capacity; a common national framework with local adaptation can mitigate this.

Priority 2 — Targeted adult and digital financial capability. Over years 1–3, existing Financial Literacy Centres, self-help groups, colleges, workplaces and community institutions should be used to target women, rural households, low-income groups, older users and first-generation digital users. Resources should be concentrated where baseline capability is weakest. Key challenges include participation, language, trust and continuity of delivery.

Priority 3 — Measurement, coordination and consumer protection. Over years 2–3, a common financial-capability dashboard should combine knowledge, behaviour, digital safety, financial resilience and grievance awareness with existing inclusion measures. Regulators should coordinate definitions and reporting, while consumer-protection measures should operate alongside education. This requires investment in survey design, data systems, evaluation and inter-agency coordination.

Trade-offs and governance. More financial education does not by itself solve low income, limited product availability, poor digital infrastructure or unfair product design. Expanding programmes also creates a trade-off between national scale and local tailoring, and between rapid outreach and rigorous outcome evaluation. Public resources should therefore prioritise vulnerable groups and interventions with measurable behavioural outcomes rather than maximising the number of awareness events. Financial literacy should complement—not substitute for—consumer protection, responsible lending and adequate access.

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Suggested monitoring indicators include: (i) percentage of students completing assessed financial-capability modules; (ii) percentage of trained teachers demonstrating competency; (iii) change in knowledge, behaviour and attitude scores in pre/post programme assessments; (iv) rural–urban and gender gaps in financial-capability scores; (v) proportion of participants able to identify common digital frauds and use grievance channels; (vi) changes in saving, borrowing and insurance behaviour where measurement is feasible; and (vii) repeat-use and outcome measures for Financial Literacy Centre programmes. These indicators shift evaluation from activity counts to capability outcomes.

CONCLUSION

India's journey towards financial inclusion has created a strong platform. Millions of citizens who were previously outside the formal financial system now have access to accounts, payments and financial services (RBI, 2025). The remaining challenge is whether these services are being used in ways that improve financial well-being. The available evidence indicates that access has expanded substantially, while financial capability remains uneven (NCFE, 2019; Jangili et al., 2023).

This gap can reduce the benefits of inclusion and increase exposure to fraud, unsuitable products and financial stress. Financial literacy should therefore be treated as a core component of inclusive development, not as an optional awareness activity (RBI, 2020; NCFE, 2020). The policy priority is to move from awareness to capability, from campaign to curriculum, and from access to informed and protected participation.

A financially savvy society is more capable of saving, investing, borrowing wisely, avoiding scams, and making plans for the future and engaging confidently in economic activities (Lusardi & Mitchell, 2014). It is essential to have financial literacy among grassroots citizens. It's not an option for a nation with a vision of inclusive growth. It's imperative for the nation. Now the policy question is how to shift from awareness to capacity, from campaign to curriculum, from access to empowerment.

Evidence source / period	**Measure or sample**	**Key finding**	**Interpretation for this study**
NCFE-FLIS 2019	75,000 adults, age 18–80	Overall financial literacy: 27%	National benchmark for capability gap
NCFE-FLIS 2019	Rural vs. urban	24% rural; 33% urban	9-point location gap
NCFE-FLIS 2019	Male vs. female	29% male; 21% female	8-point gender gap
NCFE-FLIS 2019	State variation	Bihar 16%; all-India 27%; Goa/Chandigarh 56%	Large regional variation
Jangili et al. (2023)	Structured field survey, April–May 2022	Knowledge, behaviour and attitude do not always move together	Capability requires behavioural and attitudinal measures
RBI FI-Index, March 2025	National composite index	67.0, up from 64.2 in March 2024	Access, usage and quality have continued to improve

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