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RESEARCH ARTICLE

THE IMPACT OF EDUCATION, INCOME, AND GENDER ON FINANCIAL AWARENESS AND INVESTMENT BEHAVIOR: EVIDENCE FROM A PRIMARY SURVEY IN PUNE

Anushka Nagarkar[1] and Priyonkon Chatterjee[2]

1. Student, Clever Harvey.
2. Research Mentor, Clever Harvey.

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Abstract

Financial awareness and investment behavior have become increasingly important in today's rapidly evolving financial environment, characterized by the expansion of digital financial services, diversified investment avenues, and growing financial inclusion initiatives. Even though there is significant progress in improving the access of financial services to Indians, an imbalance in financial awareness and investment participation continues to persist across different socio-economic groups. This study examines the influence of education, income, and gender on financial awareness and investment behavior among residents of Pune, Maharashtra.The study is based on primary data collected through a structured questionnaire given to respondents from diverse educational, occupational,and income backgrounds. It investigates the extent to which demographic characteristics have an influence on financial literacy, investment preferences, risk tolerance, and portfolio diversification. The empirical analysis primarily uses descriptive statistics, correlation analysis, and graphical representations to examine the relationships between the selected demographic variables and financial behavior.The findings indicate that although female respondents exhibit a moderate positive association between education, income, and financial awareness, these relationships are not particularly significant in the selected region. Similarly, negligible or no significant relationships are observed among male respondents. The results suggest that demographic characteristics alone do not adequately explain financial awareness and investment behavior, highlighting the potential influence of behavioral, psychological, and socio-cultural factors in the region of Pune.

The study contributes to the growing literature on financial literacy and behavioral finance by providing evidence from an urban Indian setting. The findings offer valuable insights for policymakers, educational institutions, and

Corresponding Author:- Anushka Nagarkar
Address:-Student, Clever Harvey.

financial service providers in designing targeted financial literacy programs and promoting investment participation across different classes or groups.

Introduction:-

The modern financial world has undergone remarkable transformation with the rapid growth of digital banking, online investment platforms, fintech innovations, and an increasingly diverse range of financial products. Individuals these days are expected to make complex financial decisions involving savings, investments, retirement planning, insurance, taxation, and risk management. Consequently, financial awareness has become an essential life skill that enables individuals to make informed decisions and achieve long-term financial well-being.

Financial awareness comprises an individual's understanding of fundamental financial concepts such as inflation, interest rates, risk-return trade-offs, diversification, investment planning, and wealth management. Individuals with higher levels of financial awareness are generally better equipped to evaluate investment opportunities, manage financial risks, and make rational financial decisions. Existing literature consistently demonstrates that financially literate individuals are more likely to participate in the formal financial markets, accumulate wealth over time, and plan effectively for future financial security.

Among the various determinants of financial awareness, education has always been recognized as one of the most influential factors. Individuals with higher education generally possess greater analytical ability and are better able to understand financial products, compare investment alternatives, and evaluate associated risks. Higher educational qualifications also facilitate access to financial information, thereby encouraging informed participation in financial markets and improving investment decision-making.

Income represents another important determinant of financial behavior. Households with higher disposable incomes generally have a greater saving capacity and are therefore more likely to diversify their investments across multiple financial instruments, including mutual funds, equities, bonds, insurance products, and retirement schemes. Conversely, individuals belonging to lower-income groups often rely on traditional savings instruments such as bank deposits, recurring deposits, and gold due to limited surplus to invest and relatively lower risk-bearing capacity.
Gender differences also constitute an important dimension of financial behavior. Numerous studies in behavioral finance have observed that women generally exhibit greater financial caution and lower risk tolerance than men, resulting in relatively conservative investment choices. Men, on the other hand, are more likely to participate in high-risk financial assets and frequently display greater confidence in investment decision-making. However, contemporary research increasingly suggests that these differences are influenced not only by inherent behavioral characteristics but also by disparities in financial education, economic opportunities, socialization, and exposure to financial markets.

Over the past decade, India has experienced substantial progress in financial inclusion through initiatives such as the Pradhan Mantri Jan Dhan Yojana, expansion of digital payment infrastructure, increased mutual fund penetration, online brokerage platforms, and investor awareness campaigns undertaken by regulatory institutions. Nevertheless, improvements in access to financial services have not necessarily been accompanied by an increase in financial awareness across all sections of society. Significant demographic disparities continue to exist with respect to financial literacy, investment participation, and financial decision-making.

Pune provides an appropriate setting for studying these relationships owing to its unique socio-economic composition. As one of India's prominent educational and information technology hubs, the city contains students, salaried employees, entrepreneurs, professionals, business owners, and retirees belonging to different types of income and educational backgrounds. Such demographic diversity makes Pune an ideal location for investigating how education, income, and gender influence financial awareness and investment behavior.

Against type of city, the present study seeks to examine the relationship between demographic characteristics and financial awareness among residents of Pune through a primary questionnaire-based survey. Specifically, it investigates whether educational attainment, income level, and gender significantly influence financial awareness and investment behavior. By identifying categorical disparities in financial decision-making, the study aims to contribute to the growing literature on behavioral finance and financial literacy while providing useful insights for policymakers, educational institutions, and financial service providers seeking to design more effective financial education and investor awareness programs.

Review of Literature:-

Financial literacy and investment behavior have emerged as important areas of research in economics, finance, and behavioral science, especially in the context of increasing financial market participation and the rapid digitalization of financial services. A growing pool of sources suggests that individuals' financial decisions are not only influenced by their economic circumstances but also by their financial knowledge, demographic characteristics, behavioral biases, and access to financial information.

Lusardi and Mitchell (in 2014) established one of the most influential frameworks in the field of financial literacy by demonstrating that financially literate individuals are better equipped to understand fundamental financial concepts, plan for retirement, saturate wealth, and make good investment decisions. Their work highlighted financial literacy as an essential life skill that strengthens individual financial well-being and promotes greater participation in formal financial markets. However, their framework also largely treats financial literacy as a uniform, individual-level trait, offering limited insight into how it interacts with factors such as income or gender- a gap later studies address from different angles.

Expanding on this, Grinblatt, Keloharju, and Linnainmaa (in 2011) examined the relationship between cognitive ability and stock market participation. Their findings revealed that individuals possessing higher cognitive skills and educational qualifications were much more likely to participate in equity markets and maintain diversified investment portfolios. The study emphasized that education not only improves financial knowledge but also enhances one's ability to evaluate investment opportunities and manage financial risks effectively. This reinforces Lusardi and Mitchell's emphasis on knowledge, but isolates education as the primary driver, leaving open how it holds once income and gender are considered together rather than separately.

The role of gender in shaping investment behavior has also received considerable attention. Barber and Odean (2001) demonstrated that men generally exhibit greater confidence in investment decision-making and trade more frequently than women, often resulting in excessive trading behavior. Women, in contrast, tend to display greater risk aversion and prefer relatively stable investment instruments. Subsequent studies have argued that these differences stem from variations in financial education and socio-cultural factors rather than inherent ability. This reframing ties gender gaps back to the same educational inequalities highlighted above.

Age and experience have, in the same way, been recognized as important determinants of financial decision-making. Agarwal, Driscoll, Gabaix, and Laibson (2009) found that financial decision-making generally improves with experience during early and middle adulthood but tends to deteriorate at older ages because of declining cognitive abilities. Read along with the gender and education literature, this suggests demographic factors rarely operate in isolation, yet a lot of the literature still examines them one variable at a time.

Within the Indian context, financial literacy continues to remain uneven across different demographic groups despite substantial improvements in financial inclusion. Bhushan and Medury (2013) observed that education, income, and gender significantly influence financial literacy among Indian investors, with higher educational attainment and income linked to better financial knowledge and greater participation in formal investment avenues. This is one of the few studies to consider all three variables together, yet it does so at a broad national or regional level, without isolating how they interact within a single, rapidly urbanizing city.

Similarly, Agarwalla, Barua, Jacob, and Varma (2015) examined financial literacy among young working professionals in urban India and reported that financial knowledge was positively associated with education, income, and employment status, even as financial capability continued to differ across socio-economic groups. Its urban focus, however, narrows the lens to young working professionals, limiting its applicability to the broader area of a city's population.

A comprehensive review by Rani and Siwach (2023) further highlighted that financial literacy levels remain relatively low to moderate among segments including women, students,and lower-income households.It stressed the need for policy interventions to strengthen financial education. As a review rather than primary research, though, it synthesizes patterns across disparate samples without generating new city-specific or jointly modelled evidence.
Recent reviews reinforce this relationship: Garg and Gupta (2025) concluded that higher financial literacy consistently improves investor participation, portfolio diversification, and risk management, identifying it as one of the strongest predictors of informed investment behavior. Together with Rani and Siwach, this confirms a well-

established literacy–investment linkbut says little about how the underlying drivers of that literacy, education, income, and gender combine within a specific local population.

Behavioral finance literature adds a further layer: a recent meta-analysis by Dhandapani and Kathiravan (in 2026) found that financial literacy significantly moderates the influence of behavioral biases on investment decisions, indicating that demographic characteristics alone cannot fully explain investment behavior. This complicates the more demographic-driven studies above, suggesting that any city-level analysis of education, income, and gender should also account for the psychological mediators these variables may work through.

Taken as a whole, the literature leads to two conclusions: that financial literacy and investment behavior are shaped by an interlocking set of factors - cognitive ability, education, income, gender, age, and psychological biases - rather than any single determinant, and that Indian studies specifically point to education, income, and gender as particularly influential. What remains absent is empirical work examining these three variables jointly, within a single, clearly bounded urban population, rather than nationally, occupationally, or in isolation. Existing Indian studies either combine the variables at a broad national scale (Bhushan &Medury, 2013), restrict their sample to a narrow occupational cohort (Agarwala et al., 2015), or synthesize findings without generating new primary evidence (Rani &Siwach, 2023). None offers a focused, primary account of how education, income, and gender jointly shape financial awareness and investment behavior within a single rapidly growing urban center. The present study addresses this gap through a primary survey of Pune residents, contributing to the literature on financial literacy, behavioral finance, and household investment behavior in urban India.

Research Gap:-
Existing Indian studies primarily examine financial literacy at the national or state level, whereas evidence on demographic determinants of investment behavior in medium-sized urban centers such as Pune remains scarce. There remains a gap in understanding how education, income, and gender collectively influence investment awareness and financial behavior among urban households in Pune.

Objectives of the Study:-
The present study aims to examine the influence of selected demographic factors on financial awareness and investment behavior among residents of Pune.

The specific objectives of the study are as follows:-
1. To examine the relationship between educational attainment and financial awareness among the respondents.
2. To analyze the influence of income level on the investment behavior of the respondents.
3. To investigate the association between gender and financial behavior among the respondents.

Research Methodology:-
The present study adopts a descriptive and analytical research design to examine the influence of education, income, and gender on financial awareness and investment behaviour among residents of Pune, Maharashtra. The descriptive component focuses on understanding the existing level of financial awareness, investment preferences, and demographic characteristics of the respondents, while the analytical component investigates the relationships between the selected demographic variables and financial behavior.

Questionnaire Design: The study is based on primary data collected through a structured questionnaire administered to respondents from diverse educational, occupational, and socio-economic backgrounds residing in different parts of Pune. The questionnaire comprised 16 questions organized into four sections. Section A (Demographic Information) collected respondents' gender, age, educational qualification, occupation, and monthly income. Section B (Financial Awareness) consisted of a five-point Likert-scale battery covering respondents' understanding of financial concepts such as inflation and mutual funds, comparison of financial products before investing, understanding of investment risk, engagement with financial news, awareness of tax-saving investment instruments, budgeting practices, and reliance on research before making investment decisions. Section C (Investment Behavior) comprised closed-ended questions on preferred investment avenues, investment objectives, investment frequency, risk tolerance, sources of influence on investment decisions, prior stock market participation, use of digital investment platforms, the role of emotions in investment decisions, and barriers to investing. Section D (Gender Perspective) consisted of a further five-point Likert-scale battery covering respondents' attitudes towards gender-based differences in risk-taking, women's financial independence, joint household financial decision-making, and gender stereotypes in investment behavior. Items relating to preferred investment avenues referenced financial

instruments commonly used by Indian investors, including fixed deposits, mutual funds, and the Public Provident Fund/Employees' Provident Fund (PPF/EPF), so that the questions were contextually relevant to Indian respondents. The questionnaire was reviewed by the research mentor prior to administration, and minor refinements were made to improve clarity and reduce ambiguity in item wording.

Variable Measurement: Education was measured as a categorical variable based on respondents' highest educational qualification, income was measured as a categorical variable based on self-reported monthly income ranges, and gender was recorded as a categorical variable. Financial awareness, the dependent construct in the first objective, was measured as a composite score derived from the five-point Likert-scale items in Section B, with responses averaged to obtain a single financial awareness score for each respondent. Investment behavior was measured using selected items from Section C, namely preferred investment avenues, primary investment objective, investment frequency, prior stock market participation, use of digital investment platforms, and the role of emotions in investment decisions; responses to these items were assigned pre-determined numerical values and combined into a composite investment behavior score for each respondent, which was used in the subsequent correlation analysis.

Sampling Procedure: A combination of stratified and convenience sampling techniques was used, in which respondents were initially categorized into different strata based on demographic characteristics such as gender, educational qualification, and income level, followed by convenience sampling within each layer to enable data collection. The target population comprised adult residents of Pune involved in personal financial decision-making, including students, salaried employees, self-employed professionals, and business owners, and strata were defined along gender, educational qualification, and income level to ensure adequate representation of these subgroups within the sample. Respondents within each stratum were then approached through convenience sampling using online distribution of the questionnaire. A total of 146 respondents participated in the survey, providing an adequate sample for the intended analysis; this sample size was considered appropriate for the exploratory, correlational nature of the study and is broadly consistent with sample sizes used in comparable primary survey-based studies on financial literacy in urban India.

Reliability and Validity: Content validity of the questionnaire was established through review by the research mentor prior to administration, and by cross-referencing item content with constructs used in prior financial literacy studies (Lusardi& Mitchell, 2014; Bhushan &Medury, 2013), which supported the relevance and clarity of the items included in the financial awareness and investment behavior scales used in the analysis.

Statistical technique: Correlation analysis was considered an appropriate technique given the exploratory objectives of the study, the relatively modest sample size, and the intention to identify bivariate patterns between demographic characteristics and financial behavior, ahead of more advanced multivariate techniques that could be applied in future research using larger samples. Specifically, Pearson's product-moment correlation coefficient was computed for each demographic variable, using the CORREL( ) function in Google Sheets, to examine the linear association between the demographic variable in question and the corresponding composite financial awareness or investment behavior score. Pearson's coefficient was selected on the grounds of its wide use in comparable exploratory financial literacy studies and the ease with which it summarizes the strength and direction of a bivariate relationship; however, it is acknowledged that several of the variables involved (educational qualification, income brackets, and the composite behavior scores) are ordinal or categorical rather than strictly continuous, so the reported coefficients should be read as indicative of linear association rather than as a fully scale-appropriate measure, and this is noted as a limitation of the analytical approach.

The collected data was coded, tabulated, and analyzed using descriptive statistics and correlation analysis to examine the relationships among the study variables. In addition, charts and graphical representations were used to present the findings in a clear and systematic manner, thereby facilitating meaningful interpretation of the influence of demographic characteristics on financial awareness and investment behavior. Descriptive statistics were used to summarize the demographic profile of respondents and the distribution of responses across the financial awareness and investment behavior items, while correlation analysis was employed to examine the strength and direction of association between the selected demographic variables and the composite financial awareness and investment behavior scores. Correlation analysis was considered an appropriate technique given the objectives of the study, the relatively modest sample size, and the intention to identify patterns between demographic characteristics and financial behavior, ahead of more advanced multivariate techniques that could be applied in future research using larger samples.

Results and Analysis:-

The collected data was analyzed to see the relationships between respondents' educational attainment, income level, gender, and their financial awareness and investment behavior. Correlation analysis was employed to assess the direction and strength of these relationships. The findings are discussed according to the objectives of the study.

Relationship between Educational Attainment and Financial Awareness:-

The first objective examined the association between respondents' educational attainment and financial awareness. Correlation analysis revealed no observable relationship among male respondents (r = .00). Among female respondents, a moderate positive correlation was observed (r = .30). However, the correlation was not statistically significant (p> .05), indicating that educational attainment did not significantly influence financial awareness within the study sample.

Although previous studies have generally reported a positive relationship between education and financial literacy (Lusardi& Mitchell, 2014; Bhushan &Medury, 2013), the findings of the present study suggest that educational qualification alone is insufficient to explain variations in financial awareness. This may indicate that financial awareness is shaped by several additional factors, including financial experience, exposure to financial markets, access to financial information, and individual behavioral characteristics.

Table 1: Relationship between Educational Attainment and Financial Awareness

Gender	n	Pearson's r	p-value
Male	75	.00	p > .05
Female	71	.30	p > .05

Relationship between Income Level and Investment Behavior:-

The second objective saw the relationship between respondents' income and investment behavior. The results indicated a negligible positive correlation among male respondents (r = .07), while female respondents exhibited a moderate positive correlation (r = .30). Nevertheless, neither correlation reached statistical significance (p> .05).

The findings imply that income level alone does not significantly determine investment behavior among the respondents. Although higher income may increase the capacity to save and invest, investment decisions are also influenced by factors such as financial literacy, investment objectives, risk tolerance, and confidence in financial markets. Consequently, respondents that have similar income levels may exhibit vastly different investment behaviors depending on their financial knowledge and behavioral traits.

Table 2: Relationship between Income Level and Investment Behavior

Gender	n	Pearson's r	p-value
Male	75	.07	p > .05
Female	71	.30	p > .05

Relationship between Gender and Financial Behavior:-

The third objective examined whether gender was associated with differences in financial behavior. The analysis revealed no correlation among male respondents (r = .00), whereas female respondents showed a moderate positive correlation (r = .30). However, the observed association was not statistically significant (p> .05).

The findings suggest that gender, by itself, does not significantly explain differences in financial behavior within the study sample. While previous behavioral finance studies have documented gender differences in investment decisions and risk-taking behavior, the present findings indicate that such differences may diminish when respondents possess comparable educational backgrounds, income levels, and access to financial information.

Table 3: Relationship between Gender and Financial Behavior

Gender	n	Pearson's r	p-value
Male	75	.00	p > .05
Female	71	.30	p > .05

Discussion:-

Overall, the empirical analysis indicates that none of the selected demographic variables demonstrated statistically significant relationships with financial awareness or investment behavior. Although moderate positive associations were observed among female respondents, the absence of statistical significance suggests that these relationships should be interpreted with caution.

The findings differ from several earlier studies that identified education and income as significant determinants of financial literacy and investment participation. A possible explanation is that financial behavior is influenced by a broader combination of behavioral and contextual factors beyond demographic characteristics. Variables such as financial confidence, investment experience, digital financial literacy, risk perception, behavioral biases, peer influence, and access to financial advice may play a more substantial role in shaping investment decisions than education or income alone.

These findings therefore highlight the multifaceted nature of financial behavior and suggest that demographic characteristics should be considered alongside behavioral and psychological determinants when designing financial literacy programs and investment awareness initiatives.

Policy Implications:-

The findings of the study indicate that demographic factors such as education, income, and gender alone do not significantly influence financial awareness and investment behavior among the respondents. This suggests that financial institutions should promote financial literacy by addressing all: behavioral, informational, and institutional barriers alongside demographic characteristics.

First, financial education should be integrated into school and university curricula to make sure individuals have the essential knowledge regarding personal finance, investment planning, risk management, and wealth creation from an early stage. Practical financial education can enhance informed decision-making and encourage responsible financial behavior throughout an individual's life.

Second, financial institutions and regulatory bodies such as the Reserve Bank of India (RBI) and the Securities and Exchange Board of India (SEBI) should strengthen investor awareness programs by organizing workshops, seminars, and digital learning initiatives that simplify financial concepts and promote informed investment practices. Such programs should focus not only on improving financial knowledge but also on addressing behaviors that often influence investment decisions.

Third, although the present study does not find statistically significant gender differences in financial behavior, the moderate positive associations observed among female respondents highlight the importance of continuing efforts to improve women's financial inclusion. Women-oriented financial literacy programs, digital financial training, and easier access to formal financial services can contribute to greater financial independence and investment participation.

Fourth, the growing use of digital financial platforms strengthens the need for enhanced digital financial literacy. Public awareness campaigns should educate individuals about online investment platforms, cybersecurity, digital fraud prevention, and responsible use of financial technologies to improve confidence in digital financial services.
Finally, policymakers should recognize that financial behavior is influenced by multiple behavioral and psychological factors in addition to demographic characteristics., future financial literacy initiatives should incorporate elements of behavioral finance, including risk perception, financial confidence, investment attitudes, and decision-making biases, to improve the effectiveness of financial education programs and encourage broader participation in formal financial markets.

Conclusion:-

Financial awareness and investment behavior have become increasingly important in an era characterized by rapid financial innovation, digitalization, and expanding investment opportunities. This study examined the association between education, income, and gender and financial awareness and investment behavior among residents of Pune using primary survey data collected from 146 respondents.

The empirical findings reveal that none of the selected demographic variables demonstrated a statistically significant relationship with financial awareness or investment behavior. While moderate positive associations were observed among female respondents across the three research objectives, these relationships were not statistically significant. Similarly, negligible or no correlation was observed among male respondents. Hence, it can be inferred that demographic characteristics alone are insufficient to explain individual financial behavior in the region of Pune.
The results also indicate that financial awareness and investment decisions are likely to be shaped by a larger set of behavioral, psychological, and contextual factors, including financial literacy, investment experience, risk tolerance, financial confidence, access to financial information, and individual attitudes towards saving and investment in the relevant cross-section. Therefore, understanding financial behavior requires a multidimensional approach rather than relying only on demographic characteristics.

The study contributes to the growing literature on financial literacy and behavioral finance by providing empirical evidence from an urban Indian context. It also offers useful insights for policymakers, educational institutions, and financial service providers seeking to design more effective financial literacy and investor awareness programs.
Like any empirical investigation, the study has certain limitations. The findings are based on a sample of 146 respondents from Pune and reflect the characteristics and financial behavior of this specific sample; they should not be generalized to other geographical regions, cities, or population groups without further empirical validation. In addition, because the study relies on cross-sectional survey data and correlation analysis, the reported associations between demographic characteristics and financial awareness or investment behavior indicate the strength and direction of a relationship rather than direct influence, and the findings should not be interpreted as evidence that education, income, or gender directly cause changes in financial awareness or investment behavior. Furthermore, the study focuses exclusively on three demographic variables and does not examine behavioral or psychological determinants that may influence financial decision-making. Future research may employ larger and more diverse samples across multiple regions, incorporate additional explanatory variables such as financial confidence, behavioral biases, and digital financial literacy, and apply advanced statistical or causal-inference techniques, including multiple regression, structural equation modelling, or longitudinal designs, to provide a more comprehensive and generalizable understanding of the determinants of financial awareness and investment behavior.

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