(REVIEW ARTICLE)

Understanding India's Financial Literacy Crisis: A Systematic Review and Proposal of FinEdu as a Web-Based Solution

Tarunima Mukherjee, Anushka Mahajan *, Anshul Khadatkar and Abhijit Jha

Department of Computer Engineering, Thakur College of Engineering and Technology, Mumbai, Maharashtra, India.

Abstract

India continues to face a significant financial literacy crisis, largely due to traditional teaching methods that fail to provide practical, accessible, and culturally relevant learning opportunities. Through a systematic analysis of available literature and existing digital learning platforms, this paper identifies the specific gaps that hinder the effective development of financial skills among Indian learners.

To address these limitations, this paper proposes FinEdu, a web-based financial education platform designed to transform theoretical learning into practical competence. The solution proposes interactive learning modules, a virtual environment to practice financial decision-making, mock tax filing practice, and simplified instructions on Indian financial policies and procedures. It has a bilingual interface that increases accessibility for diverse user groups, while the simulation-based system allows learners to experiment, understand consequences, and build confidence without actual financial risk. The platform's integrated and practice-oriented design demonstrates how technology can bridge the financial literacy gap by delivering structured, engaging, and contextually relevant learning experiences.

Overall, this review highlights the need for practical, India-focused financial literacy tools and presents the early-stage framework of FinEdu as a relevant solution capable of fostering inclusive, skill-based financial education across varied demographic segments.

Keywords: Financial Literacy; Web-Based Learning; Simulation-Based Education; Digital Financial Skills

1. Introduction

Financial decision-making has become an integral part of everyday life, shaping an individual's stability, growth and long-term wellbeing. Yet India continues to struggle with low levels of financial literacy, with national surveys consistently showing that less than one-third of the population possesses basic financial knowledge. [1,2] This gap persists even as digital payments, online banking and investment applications become mainstream. [13,14,18] The issue is not just lack of income but also lack of accessible, empirical and context-based financial education. Most schools or colleges do not focus on providing even elementary financial knowledge, or traditional teaching methods are used. [7,12,21] Those conventional teaching approaches remain largely theoretical and outdated, leaving learners unprepared to navigate taxes, savings, credit, investments and fraud-prone digital financial environments. Inadequate financial literacy has resulted in numerous consequences, including poor budgeting habits, rising debt, susceptibility to misinformation and difficulty understanding regulatory procedures. [15,16,19] Despite numerous schemes and initiatives, current financial education efforts in India often lack localized content, multilingual accessibility and practical learning environments. [5,11,20] As a result, individuals are expected to make important financial decisions without any guidance or mock practice. The purpose of this review is to examine the factors contributing to India's

financial literacy crisis, the limitations of existing financial learning platforms and to propose an early-stage implementation of FinEdu, a web-based simulation platform designed to provide interactive, practical and culturally relevant financial education. The hypothesis guiding this work is that simulation-based learning, combined with short and simple modules and bilingual interfaces, can significantly improve the understanding of financial concepts when compared to traditional teaching method. This approach is important because it addresses the core barriers that limit financial understanding in diverse communities, offering an accessible pathway toward improved decision-making skills. By situating FinEdu within the broader landscape of financial literacy challenges, this paper highlights its potential as an early-stage platform that integrates technology with realistic financial scenarios, thereby contributing to more effective and inclusive financial learning.

2. Literature Review

2.1. A Theoretical Study of Financial Literacy in India (2023)

A Theoretical Study of Financial Literacy in India [6] examines the uneven distribution of financial knowledge across Indian states and highlights the difficulty of constructing a consistent national estimate because of demographic and socioeconomic diversity. The study reports strong variation, with Goa, Chandigarh and Delhi performing better, while Odisha, Sikkim and Chhattisgarh show lower literacy levels. It attributes these differences to fragmented survey efforts, inconsistent access to financial institutions and the lack of large-scale standardized assessments. The authors call for coordinated national studies to support evidence-based policy making.

2.2. Financial Literacy in India – A New Way Forward (2023)

Financial Literacy in India – A New Way Forward [22] defines financial literacy as a combination of knowledge, skills, attitude and behaviour. The paper notes that many individuals hesitate to use financial services because information is complex or unavailable in familiar languages. It finds that people frequently depend on informal networks that may distribute inaccurate financial advice. The study stresses the need for structured training programs, simpler communication of financial information and more accessible outreach to strengthen financial literacy across diverse groups.

2.3. An Insight to Financial Literacy in India: A Review of Literature (2020)

An Insight to Financial Literacy in India: A Review of Literature [24] analyses existing research and regulatory efforts and highlights the role of financial literacy in individual and national stability. Although many programs exist, the study finds that awareness remains low because of inconsistent delivery and limited practical exposure. It points to weak digital readiness and minimal hands-on training as significant contributors to limited progress. The authors recommend improved coordination among institutions and stronger program execution.

2.4. The Way of Financial Capability Is Through Financial Literacy: Indian and Global Scenario (2019)

The Way of Financial Capability Is Through Financial Literacy [23] discusses how financial capability develops through sustained literacy efforts and early exposure. The study shows that many adults lack structured financial guidance and often rely on various unreliable sources of information. It emphasizes the need for programs that reach rural and underserved populations in multiple languages. The authors argue that consistent national-level initiatives and culturally appropriate materials are essential for expanding financial capability.

2.5. An Overview of Current Financial Literacy Efforts in India (2017)

An Overview of Current Financial Literacy Efforts in India [25] reviews government-led literacy programs and evaluates their strengths and weaknesses. The paper finds that implementation varies greatly across regions, primarily because of weak monitoring and insufficient community engagement. Language barriers and the lack of practical demonstrations limit the effectiveness of these efforts. The authors conclude that regular evaluation, improved outreach and multilingual materials are necessary to enhance the impact of financial education.

2.6. A Survey of Financial Literacy Among Students, Young Employees and the Retired in India (2012)

A Survey of Financial Literacy Among Students, Young Employees and the Retired in India [26] examines financial knowledge within three demographic groups and finds systematic gaps. Students and young workers often misunderstand concepts such as interest, credit and investment, while retirees struggle with long-term planning and insurance decisions. The study shows that many individuals learn financial behaviour by trial and error, increasing the risk of poor outcomes. It stresses the need for age-specific training and early curriculum integration.

2.7. Financial Inclusion Through Financial Literacy in India: Issues and Challenges (2016)

Financial Inclusion Through Financial Literacy in India [27] investigates the connection between literacy and participation in formal financial systems. The paper finds that a lack of confidence and understanding discourages many people from using banking and digital financial tools. Social inequality, educational disparities and limited exposure prevent individuals from accessing financial services effectively. The authors recommend targeted awareness programs that combine literacy with practical demonstrations of financial processes.

2.8. Financial Literacy Around the World: Insights from the S&P Global FinLit Survey (2014)

The *S&P Global FinLit Survey* [28] provides a cross-country comparison of financial literacy using data from over 140 countries. India appears in the moderate range among its neighbours, performing better than Afghanistan and Nepal but lower than Bhutan, Pakistan and Myanmar. The survey attributes India's position to inconsistent understanding of credit, insurance and risk concepts and to differences in educational access. It highlights opportunities for strengthening literacy programs through context-sensitive and language-inclusive approaches.

3. Review of Financial Literacy Platforms and Their Limitations

3.1. Investmate

Investmate offers structured financial learning through courses, quizzes, a glossary and personalized learning paths. The platform focuses on jargon-free explanations and interactive modules that introduce users to trading fundamentals. Its user-friendly design and progress-tracking tools make it accessible for beginners, and it has achieved a strong presence with more than one million downloads and a high average rating. However, despite its strengths, Investmate remains largely global in perspective and does not incorporate Indian financial regulations, tax structures or policy-specific guidance. The platform also offers limited local language support, which reduces accessibility for learners seeking regionally contextualized financial education.

3.2. DhanDanaDan

DhanDanaDan uses animated videos and storytelling to deliver financial concepts in an engaging and relatable manner. Its emphasis on Hindi content and regional cultural references makes it appealing for young audiences and first-time learners. The platform is free and encourages early financial habits through simple narratives. But its content is mostly passive, relying on videos rather than interactive exercises or simulations. This limits the depth of learning, particularly for users who require hands-on practice to build skills. Although the initiative attracted more than seven thousand users in its first seventy-five days, it remains a small project without advanced learning tools.

3.3. Money Masters

Money Masters focuses on gamified financial learning and offers interactive lessons, quizzes and simplified content for younger audiences. The platform attempts to make finance fun and accessible through structured lesson paths and playful interfaces. It has received positive feedback, but remains limited in scale and reach. The platform lacks coverage of Indian-specific policies, tax rules and investment mechanisms. Its content also does not cater to older learners or those seeking advanced financial knowledge. As a result, Money Masters is effective for introductory learning but does not support broader financial literacy needs.

3.4. Fingo

Fingo adopts a Duolingo-like model, offering short, gamified lessons supported by quizzes, rewards and peer comparison through leaderboards. The platform's design promotes habit-building and sustained engagement, which are important for learning retention. However, Fingo is still in an early stage with a relatively small user base and limited evidence from educational research specific to the Indian context. While its gamified structure is promising, the absence of India-focused financial rules, compliance guidance and policy content limits its usefulness for learners seeking localized and practical financial knowledge.

3.5. ET Money

ET Money operates as a comprehensive financial management application that helps users track expenses, manage SIPs, access insurance and monitor credit scores. It is deeply India-focused and supports investment through a zero-commission model. With millions of downloads and significant assets under management, ET Money has a large and established user base. However, it is not built as a literacy tool and offers minimal structured learning or gamified

guidance. Users are expected to already understand key financial concepts. This makes ET Money effective for execution and management but not for building foundational financial literacy

4. Gap Analysis

4.1. Gaps Identified in the Literature Review

The literature consistently shows that India faces a fragmented and uneven financial literacy landscape. Studies report that financial literacy levels vary widely across states, with several regions falling significantly below national averages. [6,11,22] The lack of structured financial education in schools and colleges is persistent, which forces individuals to rely on informal channels or trial-and-error learning. Most studies also highlight the limited availability of multilingual learning materials. [5,22,23] Poor exposure to real-world tasks like tax filing, investment planning or digital payments also emerges as a major hindrance.

Another important gap in the literature is the absence of contextual learning. [5,21] Many existing educational materials describe financial concepts in abstract terms without connecting them to Indian tax systems, local regulations or regionally relevant scenarios. This disconnect reduces learner confidence and limits practical skill development. Furthermore, very few studies document how digital financial literacy tools are evaluated. [16,19] Most programs lack evidence of long-term behaviour change, and their impact is often measured only through self-reported improvements or user engagement statistics.

4.2. How Existing Platforms Address Some of These Gaps

Some digital platforms attempt to address these issues. Apps like Fingo and Investmate simplify concepts through gamified lessons and interactive modules. Tools such as DhanDanaDan incorporate local languages, making financial content more relatable for early learners. ET Money helps users manage investments and expenses, which increases awareness about real financial tasks. These efforts show that technology can improve engagement and accessibility. However, they solve only small parts of the larger problem. Most platforms simplify learning but do not provide hands-on practice. Others offer regional language content but do not extend it beyond one or two languages. Most importantly, almost none of them integrate Indian financial policies, tax rules or simulations that mirror real-life financial decisions.

To understand how existing platforms align with the needs identified in the literature, Table 1 compares the primary gaps with the capabilities of three representative platforms. The platforms were selected because each represents a different approach: a learning-focused app (Investmate), a gamified microlearning tool (Fingo) and a financial management app (ET Money).

Table 1 Literature Gaps and Partial Solutions in Existing Platforms

Literature Gap	Investmate	Fingo	ET Money
Multilingual support	Limited	Limited	Mostly English
Real-world simulations	None	None	Real tasks but no simulations
Indian policy integration	Absent	Absent	Minimal
Interactivity	Strong	Strong	Low
Progress tracking	Yes	Yes	Not learning-focused

The table shows that while interactivity and progress tracking appear in some tools, the more critical gaps remain mostly unaddressed. Multilingual availability is limited, and simulation-based learning is largely absent. Indian policy and tax integration is the weakest area, even though it is central to applying financial knowledge in real life. These limitations explain why awareness improves for some users but practical understanding does not.

A second comparison, shown in Table 2, highlights how the most essential features remain scattered across different apps. No platform combines learning content, local policy explanations, simulations and structured evaluation within the same environment. This fragmentation forces users to rely on multiple tools, which disrupts learning continuity and reduces long-term engagement.

Table 2 Distribution of Key Financial Literacy Features Across Platforms

Key Feature	Where It Exists	Where It Is Missing
Interactive learning	Investmate, Fingo	ET Money
Policy-aligned education	None	All three
Practical tasks	ET Money (real tasks)	Investmate, Fingo (no simulations)
Multilingual learning	DhanDanaDan (partial)	Most major platforms
Outcome measurement	Limited dashboards	No robust evaluation

These gaps indicate that India still lacks a unified, context-rich and research-informed platform that can bridge theory with practice. Existing tools improve engagement but do not solve core issues such as real-world applicability, regional language inclusion and policy awareness. This context shapes the need for an integrated solution like FinEdu, which brings simulations, bilingual learning, Indian policy content and structured evaluation into one coherent system.

4.3. Gaps That Remain Unsatisfied Despite Existing Solutions

Several gaps remain unsolved and continue to limit the impact of digital financial literacy tools in India. The first gap is the lack of simulation-based learning. Most platforms rely on passive learning formats such as videos or text-based lessons. Without hands-on practice, users cannot translate knowledge into real-world decision making. This becomes critical for tasks like tax filing, budgeting or evaluating risk. The second unsolved gap concerns the integration of Indian financial rules. Very few platforms explain Indian tax slabs, filing procedures or policy updates. This reduces the usefulness of literacy tools for Indian audiences and creates a disconnect between what users learn and what they must apply in daily life. A third unsolved gap is the shortage of multilingual support. The majority of tools do not offer content in multiple Indian languages despite the linguistic diversity documented in the literature.

Another unsolved gap relates to evaluation. Most platforms do not measure learning outcomes through structured tracking or expert review. They often rely on ratings or download counts, which do not show whether users have actually improved financial decision-making skills. Without outcome assessment, platform effectiveness remains unknown.

Finally, features in existing apps remain scattered. Users may track expenses in one app, learn investments in another and use a third for policy clarification. This fragmentation weakens learning continuity. These unresolved gaps present a clear opportunity for integrated, simulation-based and policy-aligned platforms like FinEdu.

5. Proposed Solution

The methodology adopted for evaluating FinEdu combines three complementary approaches: comparative benchmarking, use-case demonstrations and expert review. Together, these methods help assess the platform's relevance, usability and ability to address the financial literacy gaps highlighted in the literature.

The first approach, comparative benchmarking, examines how FinEdu compares with established digital financial literacy tools. Again, these three platforms were selected because they represent distinct approaches to financial education: Investmate offers structured educational content, Fingo focuses on gamified microlearning and ET Money supports real financial task management. The comparison used five criteria derived from the literature gaps: simulation-based learning, multilingual access, Indian policy integration, interactivity and progress tracking. These parameters allow a structured evaluation of how existing tools respond to user needs and where FinEdu provides additional value.

Table 3 summarizes this comparison and reveals that although some platforms offer interactive learning or real task management, none provide the integrated combination of simulations, bilingual learning, Indian policy explanations and progress tracking that users require.

Table 3 Benchmarking FinEdu Against Existing Platforms

Feature	Investmate	Fingo	ET Money	FinEdu
Simulation-based learning	No	No	Real tasks only	Yes
Multilingual support	Limited	Limited	Mostly English	Yes
Indian policy content	Absent	Absent	Minimal	Yes
Interactivity	Strong	Strong	Limited	Yes
Learning progress tracking	Yes	Yes	Not learning-based	Yes

The second approach, use-case demonstration, tests FinEdu through realistic user scenarios that reflect common financial situations in India. Three scenarios were selected: budgeting for a monthly allowance, practicing tax filing through simplified forms in English and Hindi and exploring investment choices through basic risk-return simulations. These use cases demonstrate how FinEdu translates financial concepts into practical skills by giving learners opportunities to make decisions and immediately see the results.

The third approach involves expert review from three stakeholders: a certified financial advisor, an educational technology faculty member and a postgraduate student representing the target user group. These reviewers interacted with the working prototype and provided qualitative feedback on clarity, contextual relevance and user experience. Their insights helped validate the design choices and identify areas for improvement.

6. Implementation

The current version of FinEdu demonstrates the core features needed to support foundational financial learning. The platform includes a simulation-based learning system where users can manage virtual money, allocate budgets and explore basic investment decisions. These simulations encourage experiential learning by allowing users to understand the consequences of financial choices in a safe environment.

FinEdu also includes interactive courses that introduce essential financial topics such as budgeting, saving, digital payments and introductory tax concepts. Each module contains short lessons followed by quizzes that provide immediate feedback. This structure helps reinforce understanding and supports gradual skill development.

The platform operates through a bilingual interface, enabling learners to switch between English and Hindi. Important financial terms are explained in simplified bilingual formats to reduce cognitive barriers, especially for users who prefer regional language support. This feature responds to the gap in multilingual financial learning noted across the literature.

A final component of the implemented version is the presence of policy-aware lessons. These lessons explain Indian financial rules such as basic income tax slabs, common deductions, government schemes and introductory regulatory concepts. The content is presented in a simple, scenario-based format that helps learners understand how policies affect every day financial decisions.

Together, these implemented features establish a functional foundation that addresses several key gaps identified earlier. Additional features will be introduced in later iterations to expand capability and deepen practical learning.

7. Results and Discussion

The evaluation of FinEdu through benchmarking, use-case demonstrations and expert review highlights its potential to address several long-standing gaps in the Indian financial literacy landscape. The benchmarking analysis shows that existing platforms provide only partial solutions to the needs identified in the literature.

Use-case demonstrations further show that FinEdu's simulation-based approach enables users to practice financial decisions, understand consequences and revisit choices without real-world risk. Expert feedback also reinforces FinEdu's strengths. Reviewers appreciated the contextual relevance of Indian policy explanations and noted that the bilingual interface significantly improved accessibility for users who prefer Hindi. They found the simulated tasks engaging and helpful for developing financial intuition. At the same time, they suggested several enhancements that

could strengthen the platform further, such as expanding investment modules, adding more regional languages and improving the depth of the progress dashboard.

The findings also emphasize the broader insights gained from the evaluation. First, scale alone does not guarantee meaningful learning outcomes. Many platforms attract millions of users but offer no evidence of improved financial habits. FinEdu responds to this issue by integrating progress tracking and structured feedback, which shift the focus from engagement to measurable learning. Second, contextualization plays a key role in effective financial literacy. By embedding Indian tax concepts, local schemes and regulatory information within lessons and simulations, FinEdu aligns financial education with the realities faced by Indian users.

The discussion also acknowledges certain limitations. Simulation-based environments cannot fully capture the emotional and psychological pressures associated with real financial decisions. Access to digital devices and stable internet remains uneven across India, which may restrict adoption. Longitudinal studies are also necessary to evaluate whether FinEdu's instructional approach leads to sustained improvements in financial behavior outside the platform. These limitations point toward the next stage of development.

In addition to these observations, several ideas originally considered for future work emerged as important points within the evaluation. Features such as adaptive learning paths, expanded investment simulations, gamification elements and secure integration with mock digital wallets can enhance engagement and create more realistic learning opportunities. Incorporating additional regional languages will help FinEdu reach a wider audience. Controlled studies and long-term assessments will also be essential for establishing the platform's effectiveness. These considerations frame the direction for future improvements and highlight areas where FinEdu can grow to meet the evolving needs of financial literacy education.

Overall, the results indicate that FinEdu represents a significant advancement in contextual, applied and accessible financial learning. By combining simulations, bilingual delivery, policy-aware content and progress monitoring, the platform addresses key gaps identified in the literature and offers a promising model for improving financial literacy in India.

8. Conclusion

This study demonstrates that FinEdu successfully responds to critical gaps in the current financial literacy landscape by integrating simulation-based learning, bilingual access and locally relevant policy content. The platform shifts financial education from passive information consumption to active skill development. Through interactive modules, mock tax filing and virtual money simulations, users gain practical experience that helps bridge the gap between conceptual knowledge and real-world financial behavior.

FinEdu's approach highlights the role of technology in transforming financial education into a meaningful, accessible and engaging process. Its design aligns with the needs of diverse learners and reflects the importance of culturally and contextually grounded instruction. While further development and long-term evaluation are required, the work presented here shows that FinEdu provides a strong foundation for improving financial literacy in an increasingly complex financial environment.

Compliance with ethical standards

Disclosure of conflict of interest

The authors declare that there are no conflicts of interest associated with this manuscript. No financial, personal or institutional relationships have influenced the development of this study or the analysis presented. The authors have no competing interests related to the topic of financial literacy, digital education tools or the proposed FinEdu platform.

References

[1]   76 per cent Indians not financially literate: Standard and Poor's. NDTV. 2016. Available from: https://www.ndtv.com/india-news/76-per-cent-indians-not-financially-literate-standard-and-poors-1255157

[2]   National Centre for Financial Education. Financial literacy and inclusion survey 2019 – Final report. 2019. Available from: https://ncfe.org.in/wp-content/uploads/2023/12/NCFE-2019_Final_Report.pdf

[3] Lusardi A. Financial literacy on web: A guide. Center for Retirement Research, Boston College. 2012. Available from: https://crr.bc.edu/wp-content/uploads/2012/04/FL-on-Web-GUIDE.pdf

[4] Organisation for Economic Co-operation and Development. The role of financial literacy. OECD Blogs. 2025. Available from: https://www.oecd.org/en/blogs/2025/03/the-role-of-financial-literacy.html

[5] Dash P, Ranjan R. Financial literacy in India: Issues and approaches. Research and Information System for Developing Countries, Discussion Paper 286. 2023. Available from: https://www.ris.org.in/sites/default/files/Publication/DP-286-PDash-and-Rahul-Ranjan.pdf

[6] Singh A, Gupta A. A theoretical study of financial literacy in India. ResearchGate. 2023. Available from: https://www.researchgate.net/publication/373953572_A_THEORETICAL_STUDY_OF_FINANCIAL_LITERACY_IN_INDIA

[7] Pradhan S. Digital financial literacy and financial well-being. ResearchGate. 2024. Available from: https://www.researchgate.net/publication/381009445_Digital-Financial-Literacy-and-Financial-Well-Being

[8] Gupta A. Usage of digital finance applications and its impact on financial well-being: A conceptual framework. Int J Res Innovation Soc Sci. 2023. Available from: https://rsisinternational.org/journals/ijriss/articles/usage-of-digital-finance-applications-and-its-impact-on-financial-well-being-a-conceptual-framework/

[9] Sharma M. Digital financial literacy and fintech adoption. ResearchGate. 2023. Available from: https://www.researchgate.net/publication/378715559_Digital_financial_literacy_and_fintech_adoption

[10] Kumar R. Design of a mobile learning app for financial literacy. Int J Comput Appl. 2023;15(12):45–52. Available from: https://thesai.org/Downloads/Volume15No12/Paper_10-Design_of_a_Mobile_Learning_App_for_Financial_Literacy.pdf

[11] National Institute of Securities Markets. NISM financial literacy survey – Final report. 2019. Available from: https://ncfe.org.in/wp-content/uploads/2023/12/NISM_Final-Report-All-India.pdf

[12] Shankar U. Financial literacy in India: Data and policy. Reserve Bank of India Conference; Nov 2017. Available from: https://www.rbi.org.in/rbioecdflc2017/Downloads/Conference%20PPTs/08th%20Nov%202017/5.%20Session%201.3%20-%20Uma%20Shankar%20-%20Financial%20literacy%20in%20india%20-%20data%20and%20policy.pdf

[13] Asian Development Bank. India: Financial literacy programs lifting families out of debt, fueling new prosperity. ADB Results. 2016. Available from: https://www.adb.org/results/india-financial-literacy-programs-lifting-families-out-debt-fueling-new-prosperity

[14] Patel R. Financial literacy and digital finance in India. Int J Creative Res Thoughts. 2024;12(6):407–415. Available from: https://ijcrt.org/papers/IJCRT2406407.pdf

[15] Yadav S. Financial literacy and its role in sustainable development. South Asian J Soc Sci Econ. 2024;15(2):52–60. Available from: https://journalsajsse.com/index.php/SAJSSE/article/view/252

[16] Lusardi A, Mitchell O. The economic importance of financial literacy: Theory and evidence. J Econ Perspect. 2023;37(4):137–156. Available from: https://www.aeaweb.org/articles?id=10.1257%2Fjep.37.4.137

[17] EY, Confederation of Indian Industry. Building financial literacy in India: Report. 2022. Available from: https://www.ey.com/content/dam/ey-unified-site/ey-com/en-in/ey-cii-report-web-version-v1.pdf

[18] Chauhan RS. Digital financial literacy and household well-being. Cogent Econ Finance. 2022;10(2). Available from: https://www.tandfonline.com/doi/full/10.1080/23322039.2022.2132631

[19] Xu J, Zia B. Financial literacy and schooling: Causes and consequences. J Dev Econ. 2013;104:19–32. Available from: https://pmc.ncbi.nlm.nih.gov/articles/PMC3753821/

[20] Press Information Bureau. Financial literacy initiatives in India. Government of India. 2017. Available from: https://www.pib.gov.in/PressNoteDetails.aspx?NoteId=153270&ModuleId=3&reg=3&lang=1

[21] OECD; Atkinson R. Financial education in India: Key lessons. South Asian J Econ Studies. 2019;5(1):27–45. Available from: https://sjes.springeropen.com/articles/10.1186/s41937-019-0027-5

[22] Rath JP, Patra S. Financial literacy in India: A new way forward. ComFin Res. 2023;11(2):20–27. Available from: https://doi.org/10.34293/commerce.v11i2.6172

[23] Joshi R. The way of financial capability is through financial literacy: Indian and global scenario. 2019. Available from: https://www.academia.edu/6961648/The_way_of_Financial_Capability_is_through_financial_literacy_Indian_and_Global_Scenario

[24] Hridhya PK, Reddy RJ. An insight to financial literacy in India: A review of literature. JETIR. 2020;7:1–8. Available from: http://www.jetir.org

[25] Verma TL, Nema DK, Pandagre R. An overview of current financial literacy efforts in India. 2007. Available from: https://www.researchgate.net/publication/343540253_AN_OVERVIEW_OF_CURRENT_FINANCIAL_LITERACY_EFFORTS_IN_INDIA

[26] Agarwalla SK, Barua S, Jacob J, Varma JR. A survey of financial literacy among students, young employees and the retired in India. Indian Institute of Management Ahmedabad; 2012. Available from: https://www.oecd.org/dataoecd/43/61/49878153.pdf

[27] Kumar S, HG J. Financial inclusion through financial literacy in India: Issues and challenges. Bonfring Int J Ind Eng Manag Sci. 2016;6(1):200–203. Available from: https://doi.org/10.9756/bijiems.8341

[28] Klapper L, Lusardi A, van Oudheusden P. Financial literacy around the world. Available from: http://www.FinLit.MHFI.com

Author short Biography

	Tarunima Mukherjee Qualification: M.E. (Computer Engineering), Assistant Professor Department / Institution: Department of Computer Engineering, Thakur College of Engineering & Technology, Mumbai, India Research Interests: Her research interests include software engineering, artificial intelligence, machine learning applications and educational technology.
	Anushka Mahajan Qualification: B.E. (Computer Engineering – Pursuing) Department / Institution: Department of Computer Engineering, Thakur College of Engineering & Technology, Mumbai, India Research Interests: She is interested in software development, blockchain, cryptography and user experience design. Her broader areas of interest also include cloud computing, automation tools and the development of interactive and accessible digital platforms.
	Anshul Khadatkar Qualification: B.E. (Computer Engineering – Pursuing) Department / Institution: Department of Computer Engineering, Thakur College of Engineering & Technology, Mumbai, India Research Interests: His research interests include full-stack development, network security, database management systems and modern backend architectures. He is also interested in optimisation techniques, problem-solving through technology and scalable system design.
	Abhijit Jha Qualification: B.E. (Computer Engineering – Pursuing) Department / Institution: Department of Computer Engineering, Thakur College of Engineering & Technology, Mumbai, India Research Interests: He is interested in software engineering, data management and application development. His additional interests include UI/UX principles, system modelling and the creation of interactive digital solutions.