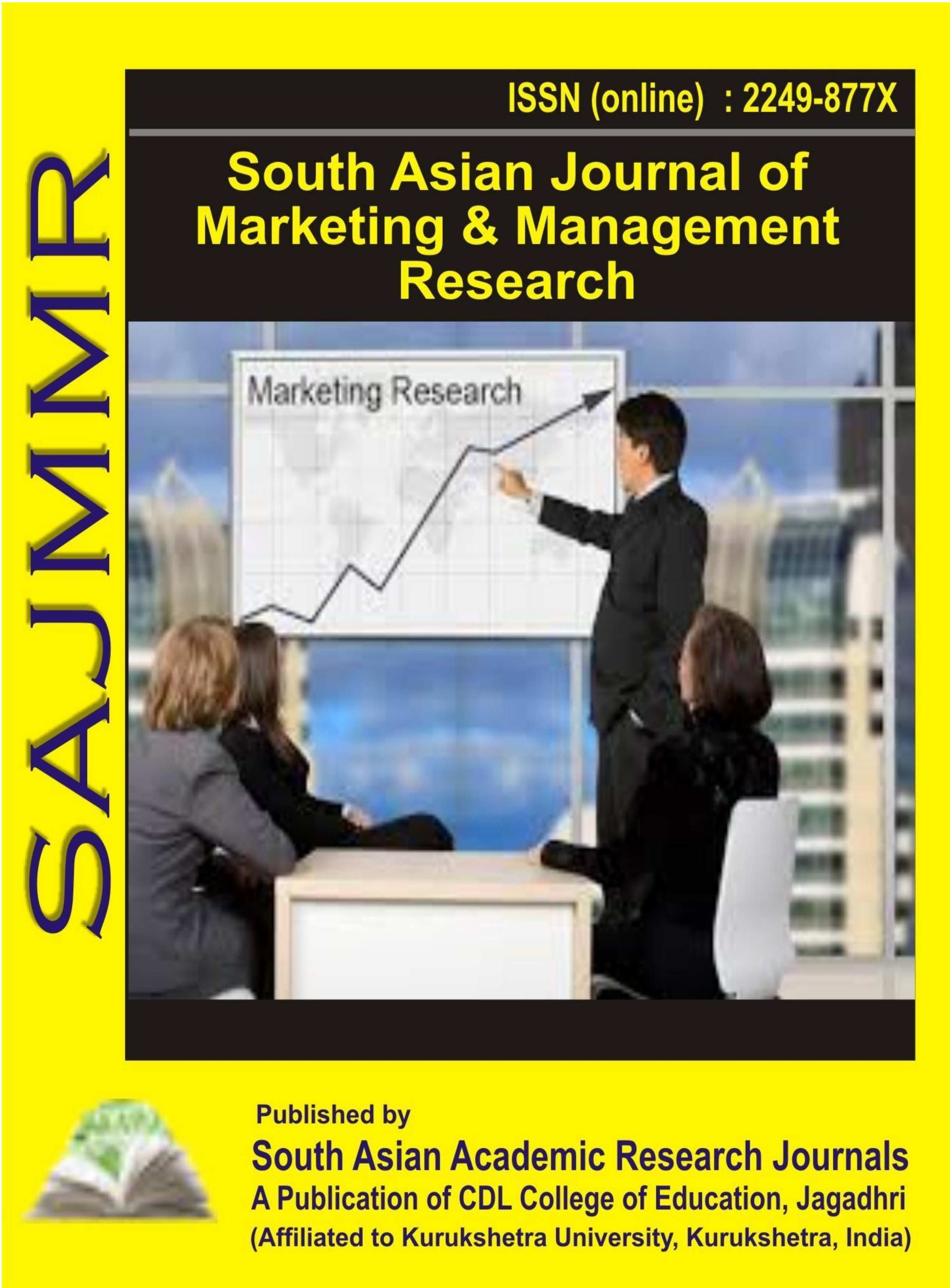

ISSN (online) : 2249-877X
South Asian Journal of Marketing & Management Research
SAJMMR
Marketing Research
Published by
South Asian Academic Research Journals
A Publication of CDL College of Education, Jagadhri
(Affiliated to Kurukshetra University, Kurukshetra, India)

SAJMMR ISSN (online) : 2249 –877X

Editor-in-Chief : Dr. Dalbir Singh

Impact Factor	:	SJIF 2022 = 7.911
Frequency	:	Monthly
Country	:	India
Language	:	English
Start Year	:	2011

Indexed/ Abstracted : Scientific Journal Impact Factor (SJIF 2022 - 7.911), Google Scholar, CNKI Scholar, EBSCO Discovery, Summon(ProQuest), ISC IRAN, Primo and Primo Central, I2OR, ESJI, IIJIF, DRJI, Indian Science and ISRA-JIF.

E-mail id: saarjjournal@gmail.com

VISION

The vision of the journals is to provide an academic platform to scholars all over the world to publish their novel, original, empirical and high quality research work. It propose to encourage research relating to latest trends and practices in international business, finance, banking, service marketing, human resource management, corporate governance, social responsibility and emerging paradigms in allied areas of management including social sciences , education and information & technology. It intends to reach the researcher's with plethora of knowledge to generate a pool of research content and propose problem solving models to address the current and emerging issues at the national and international level. Further, it aims to share and disseminate the empirical research findings with academia, industry, policy makers, and consultants with an approach to incorporate the research recommendations for the benefit of one and all.

SR. NO.	PARTICULAR	PAGE NO.	DOI NUMBER
1.	**DEVELOPMENT OF COMMON FACILITY CENTRES FOR MSMES: A FEASIBILITY STUDY** Dr. Neelam Dhall, Mr. Deepak Sharma, Ms. Disha Garg	1-8	10.5958/2249-877X.2023.00007.3
2.	**ROLE OF FINANCIAL LITERACY IN ADOPTION OF DIGITAL PAYMENTS IN INDIA** Dr. Deepika Saxena, Nihanshi Goyal	9-22	10.5958/2249-877X.2023.00009.7

DEVELOPMENT OF COMMON FACILITY CENTRES FOR MSMES: A FEASIBILITY STUDY

Dr. Neelam Dhall*; Mr. Deepak Sharma; Ms. Disha Garg*****

*Professor-Management,
Jagan Institute of Management Studies,
Delhi, INDIA
Email id: neelamsharma@jimsindia.org

**Research Scholar,
Jagan Institute of Management Studies,
Delhi, INDIA
Email id: deepak.sharma@jimsindia.org
***Assistant Professor,
Rukmini Devi Institute of Advanced Studies,
Delhi, INDIA
Email id: dishagarg95@gmail.com

DOI: 10.5958/2249-877X.2023.00007.3

ABSTRACT

The Badli industrial area is one of the major industrial clusters located in the Delhi region as there are over 400 MSMEs running operations in various fields. The prime focus of this research study was to undertake a feasibility study regarding Common Facility Centres (CFCs) for MSMEs in the Badli industrial are. This study is based on both primary and secondary data. The research findings indicatethat there is lack of awareness amongst MSMEs about the concept of CFCs and that can be attributed as the major deterrent in their progress. Thus, the study suggests that there is a strong need to address this roadblock by building an effective communication network amongst the MSMEs operational in the region.

KEYWORDS: *Common Facility Centre, Msme, Cluster Development Programme, Badli Industrial Area.*

1. INTRODUCTION

The Micro, Small and Medium Enterprises (MSME) sector has emerged as a highly vibrant and dynamic sector of the Indian economy over the last five decades. The MSME also play an important role in the development of the economy with their effective, efficient, flexible and innovative entrepreneurial spirit. The MSME sector contributes notably to the country's overall industrial production output, employment and exports. It is recognized for generating the maximum employment growth as well as accounting for a major share of industrial production and exports. In many developed and developing country, a facility called Common Facility Centre has been introduced, which can offer all sorts of support within the same area where a group of industries are located by providing the most commonly needed facilities such as centres for marketing, testing laboratory, quality measuring etc. The basic objective of this facility is to help MSMEreduce their operational costs and investment in their entrepreneurial commitment. As per MSME annual report 2022-2023, the Ministry of MSME is implementing Micro and

Small Enterprises - Cluster Development Programme (MSE-CDP) for development of clusters. The objective of the scheme is to enhance the productivity and competitiveness of Micro and Small Enterprises (MSEs) by extending financial assistance as Government of India (GoI) grant for establishment of Common Facility Centers in the existing clusters and for establishment of new / upgradation of existing Industrial Areas / Estates / Flatted Factory Complex. MSE-CDP is a demand driven scheme and Central Sector Scheme and as per the annual report 2021-2022 of MSME government, Ministry has released an amount of Rs 154.81 cr during the year 2021-22 for implementing the activities prescribed in the detailed project report such as setting up of Common facility Centres, procurement of machineries, conducting soft intervention activities such as marketing initiatives, awareness programmes, etc.It is visible progress that the GoI has taken up many initiatives to boost the MSME sector by encouraging entrepreneurship. Moving towards this direction, the GoI has launched many schemes such as Prime Minister Employment Generation Programme and Other Credit Support Schemes, Development of Khadi, Village and Coir Industries, Technology Up-gradation and Quality Certification, Marketing Promotion Schemes, Entrepreneurship and Skill Development Programme, Infrastructure Development Programme (IDP), etc. Micro & Small Enterprises Cluster Development (MSE-CDP) is also a part of this IDP scheme. Building up of new CFCs is also a part of this flagship scheme called MSE-CDP. Moreover, the CFCs has proved their worth in various places throughout the world and in India too.

The development of clusters for micro and small enterprises moved at a slow pace in the last fiscal with only three of the 28 approved projects completed as of 1 January, 2023 as per the data from the annual report of the MSME ministry for FY23. The report also showed that out of the revised budget estimate of ₹120 crore for the Micro and Small Enterprises Cluster Development Programme, only ₹78.68 crore was spent as of 1 January’2023. The revised estimate was significantly lower than the budget estimate of ₹262 crore for FY23. The scheme started in FY18, with an objective to enhance the productivity and competitiveness of micro and small enterprises (MSEs) by extending financial assistance as central grant for establishment of Common Facility Centers in the existing clusters and for establishment of new industrial areas. For the last financial year, a total of nine common facility centres and 19 infrastructure development projects were approved, out of which only one common facility centre and two infrastructure development project were completed by January 4, 2023. Even, over the years the scheme has witnessed a lacklustre progress. A total of 258 projects including 111 common facility centres and 147 infrastructure development projects have been approved, since FY18 to FY23, out which only 113 have been completed. Under the programme, the development of common facility centers, the Centre provides up to 70% of the project cost in case of projects worth ₹5-10 crore and the contribution would be capped at 60% for projects worth ₹10-30 crore. In case of northeastern and hill states, island territories, clusters with more than 50% women or SC/ST-owned units, Centre’s contribution would be higher. Similarly, the Centre’s support for infrastructure development would be restricted to 60% of the project cost, for projects worth ₹5-15 crore for setting up of new industrial estate or flatted factory complex, the Centre grant will be 50% of project cost for up-gradation of existing industrial estates and complexes. The slow progress comes despite government’s emphasis on supporting MSMEs in the backdrop of the COVID pandemic. On May 13, 2020, Emergency Credit Line Guaranteed Scheme (ECLGS) as part of the Aatma Nirbhar Bharat Abhiyaan to provide collateral free loans to pandemic-affected MSMEs. The scheme was launched as an emergency measure to combat the unprecedented crisis caused in the wake of COVID-19 pandemic and thereby help businesses including micro, small and medium enterprises (MSMEs) to meet their operational liabilities and resume their business. Against this backdrop, a feasibility study for the establishment of CFCs in the Badli Industrial Area has been undertaken. The paper is divided into the following sections: Section 2 discusses the literature review on the subject; Section 3 presents the research methodology; Section 4 provides findings and discussion while conclusion & implications are provided in Section 5.

2. Literature Review

The vast literature on the subject suggests that several studies have been conducted on CFCs and have established their role in the development of MSMEs. Some of the major research studies have been consolidated in Table 1.

S.No.	Year	Authors	Major Findings
1.	2007	Cherukara & Manalel	The authors studied SME cluster development in Kerala where it was found that CFCs have also worked as a facilitator in the skill development of workers across various industries.
2.	2009	ChandyIttyerah	The authorevaluated the efficiency of Cluster Development Programme of MSMEs. The results indicated that capacity utilization of several MSME firms got significantly increased as a result of CFCs. Also it was inferred that CFCs has improved production quality of various firms. Possibilities of diversification have also been improved for various firms and CFCs have also enabled them to improve position in the value chain network.
3.	2012	Foundation for MSME clusters report	The report focuses on the current challenges and opportunities of cluster development where it was found that CFCs provided a number of services to MSME clusters, such as improving technical competency, quality improvement, testing, marketing, etc. Consequently CFCs has played a key role in the cluster development programme for MSMEs.
4.	2013	Shahzad	The author developed a framework to evaluate the effectiveness of CFCs. It was found that Cluster marketing can play a significant role in the development of CFCs. Moreover, road network, railway, telecommunication, water facilities, ports, etc. are some essential requirements for efficient CFCs which were needed to be addressed.
5.	2013	Ramanigopal*et. al.*	The authors studied the significance of CFCs in entrepreneurship development. It was found that most of the entrepreneurs feel sceptical about the success of their ventures. However, CFCs can be a milestone for developing a successful

			entrepreneurship as they provide a number of services that can lead to cost minimisation for entrepreneurs.
6.	2013	Bortamuly*et. al.*	The authors examined the variables that can motivate workers to involve in handloom industry. It was inferred that CFCs have considerably improved handloom worker's conditions by making them more efficient in terms of productivity. Moreover, findings suggest that many handloom workers have transformed themselves from weaver to unit owner because of CFCs.
7.	2015	Shahzad	The author studied the performance of Cluster-based Industrial Common Facility Centre (CFC) in Pakistan. The findings revealed that CFCs has showed positive impact on many MSMEs. It was also observed that some of the firms had very less awareness about the technologies provided by CFCs. Hence, it is necessary to build awareness through various techniques such as workshops, conferences, simulation, etc.
8.	2018	Shameena	The author studied the role of CFCs in the development of Micro units. It was found that CFCs have played a key role in improving technical efficiency of Micro and Nano units throughout various districts of Kerala. CFCs also generated economies of scale for Micro units. Similarly,the product quality has also been improved as a result of quality testing labs developed in the CFCs.
9.	2019	Nair*et. al.*	The authors studied the abilities of IT adoption of SMEs. It was found that many SMEs have developed and taken membership of CFCs to overcome various challenges faced by them.
10	2020	Alok & Verma	The authors studied MSMEs and their contribution to the Indian economy. It was found that financial assistance for establishment of Common Facility Centres for testing, training centres, research & development (R&D), effluent treatment, raw material depot, complementing production processes, etc. are supported by the policy developed by the government and they have contributed significantly in the growth of MSMEs.
11	2022	Mahajan *et. al.*	The authors studied performance of MSMEs in Indian economy. It was found that due to introduction of CFC scheme for MSME, the

			performance of MSMEs has improved significantly.

3. Research Objective and Methodology

3.1 Research Objective

To conduct a feasibility study for the establishment of Common Facility Centres (CFCs) for MSMEs in the Badli Industrial area.

3.2 Research Methodology

The research design utilized in this framework of the study is exploratory in nature. The research project includes both primary as well as secondary method of data collection. The primary data was collected through a survey of thirty-nine (39) MSMEs operating in the Badli industrial area. However, the secondary data involves the analysis of existing literature on the subject from various journals, research projects, and reports.

4. Findings and Discussion

4.1 Research Findings

• Approximately fifty percent of these companies have also stated that there is a lack of information regarding CFCs in the area, and nineteen percent do not see the need for CFCs.

• More than eighty percent of the firms that participated in the study had a negative view of the CFC scheme and did not find it worthwhile to join a CFC.

• Another aspect that has been uncovered is that the MSME association lacks a communication channel, and ideas/announcements are not effectively communicated to the members. Even the concept of establishing CFC was not properly communicated.

• It has been observed that the majority of firms in the Badli Industrial Area produce a variety of engineering products, and that the requirements for common machinery is extremely uncommon.

• Due to the confidential nature of their operations, many business owners are skeptical of CFCs and do not wish to disclose the need for machines. Also, they do not wish to conduct business operations under the same roof due to similar reasons.

• Many businesses believe the CFC model may not work in their industry because they are self-sufficient and do not require additional inputs for production.

• These results indicate that the concept of CFCs in the Badli Industrial Area is currently not a viable option.

However, the majority of these claims are refuted by the findings from the existing literature on the subject.Majority of the studies have established the role of CFCs in assisting SMEs and fostering an entrepreneurial spirit. There is enough evidence from the previous studies that reveals that the firms' capacity utilization increased after they began adopting the CFC scheme.

4.2 Discussion

As evidenced by the research findings, there are certain concern areas that must be addressed first.

- Based on research findings, most of the MSMEs are not aware about CFCs. Even if, few of them are aware, they are not convinced about theutility of CFCs in their development and growth. Therefore, first and foremost, there is a need to raise an awareness about the CFC scheme and how it can benefit the MSMEs in the Badli region.
- There should be proper planning and vision for the establishment of CFCs in this region which can be done after gaining an understanding of the type of MSMEs and their challenges in the Badli region.
- Since some businesses operating in the industrial area are related to one another, it is possible to establish a temporary networking hub for all such businesses in the area.
- Through this networking hub, a common website and directory containing information about the businesses and their products/services can be created which can be maintained and updated on a regular basis.
- As part of the networking hub, various events can be organized where businesses can showcase their products, allowing them to interact directly with customers, as in the case of the Auto Expo.
- A social media community group can be created where important announcements and communications can be done.
- A monthly newsletter can be published wherein the businesses in the Badli Industrial area can advertise their products/services and even share significant updates and events.

5. CONCLUSION

MSME sector is a vibrant and dynamic sector known for its flexibility and comparatively lesser investment requirements. Considering the contribution of this sector to the GDP, regional growth, and overall development of the country, it is extremely important to provide right kind of push to this sector. But there are many challenges coming in the way of growth and functioning of this sector. Difficulty to acquire timely funds for working capital needs, expansion and internationalization needs, lack of consultancy support, prolonged processes, complicated documentation, unavailability of collateral, etc. are few of the finance-related challenges. However, Government of India on its part has commenced various programmes for providing adequate support to MSMEs. One such initiative is the setting up of Common Facility Centres which is a part of the flagship scheme, Micro & Small Enterprises Cluster Development by the Government of India. Keeping this in mind, a feasibility study regarding Common Facility Centres for MSMEs in the Badli industrial area was undertaken. The research findings indicate that there is a lack of awareness about the concept of CFCs amongst the MSMEs in this industrial area. Moreover, the majority of the MSMEs were skeptical about joining a CFC. Additionally, many of them believe that the CFC model may not work in their industry as they are self-sufficient and do not require additional support.Overall, the present study suggests that thoughCFC is one of the most effective ways to support the MSMEs, but currently the firms in Badli industrial area are not prepared for it. However, for a good start, a communication center will aid in the promotion of these industrial clusters, and once people are accustomed to it, a CFC proposal can be made. After the success of this networking hub, a CFC in the Badli Industrial Area can be planned. By utilizing this networking hub, an effort can be made to address the concern areas highlighted in this study. Thus, the networking hub may serve as a precursor to the development of a Common Facility Centre in the Badli region.Since the present study is limited to just one region, similar studies can be undertaken in other industrial areas of the country as well.

REFERENCES

Alok & Verma (2020). Micro, Small And Medium Enterprises (Msmes) And Their Contribution To The Indian Economy. Emerging Issues In Business Management. Available At Https://Www.Researchgate.Net/Profile/Ram-Singh-63/Publication/354522153_Mutual_Fund_Industry_In_India-_An_Overview/Links/63e07a83c465a873a2973edf/Mutual-Fund-Industry-In-India-An-Overview.Pdf#Page=151. Last Accessed On April 28th, 2023.

Borah Bortamuly, A., Goswami, K., & Hazarika, B. (2013). Determinants Of Occupational Choice Of Workers In The Handloom Industry In Assam. *International Journal Of Social Economics*, 40(12), 1041-1057.

Chandy Ittyerah (2009). Evaluation Study Of Micro And Small Enterprises Cluster Development Programme. Available At Https://Www.Yumpu.Com/En/Document/Read/48413070/Evaluation-Study-Mse-Cluster-Development-Ministry-Of-Micro-. Last Accessed On April 28th, 2023.

Cherukara, J. M., & Manalel, J. (2007, March). A Brief Account Of Sme Cluster Development In Kerala. In Biennial Conference Entrepreneur Development Institute Of India. School Of Management Studies, Cochin University Of Science And Technology, Cochin. Kerala. Consultado El, 15.

Mahajan, R., Kaur, D. & Sidhu, A. (2022). Performance Of Msmes In Indian Economy. Technological Innovations In Banking And Financial Sector-A Road Map To Society. Available At Http://Kcwasr.Org/Pdf/Commerce%20proceedings.Pdf#Page=145. Last Accessed On April 28th, 2023.

Ministry Of Msme, Annual Report 2022-2023, Available At https://Msme.Gov.In/Sites/Default/Files/Msmeannualreport2022-23english.Pdf. Last Accessed On April 30th, 2023.

Ministry Of Msme, Annual Report 2021-2022, Available At https://Msme.Gov.In/Sites/Default/Files/Msme english annual report2021-22.Pdf. Last Accessed On April 30th, 2023.

Ministry Of Msme, Annual Report 2012-2013, Available At https://Msme.Gov.In/Sites/Default/Files/Annual report-Msme-2012-13p.Pdf. Last Accessed On April 30th, 2023.

Nair, J., Chellasamy, A. And Singh, B.N.B. (2019), "Readiness Factors For Information Technology Adoption In Smes: Testing An Exploratory Model In An Indian Context", *Journal Of Asia Business Studies*, 13(4), 694-718.

Ramanigopal, C. S., Palaniappan, G., & Hemalatha, N. (2013). Common Facility Centre (A Success Strategy Of Entrepreneurship Development). *Journal Of Rural And Industrial Development*, 1(1), 22-28**.**

Shahzad, K. (2015). Performance Evaluation Of An Industrial Cluster-Based Common Facility Centre (Cfc) In Pakistan. *Journal Of Infrastructure Development*, 7(1), 35-54.

Shahzad, K. (2020). The Effect Of Government Of Pakistan's Common Facility Centre (Cfc) Program On Small And Medium Enterprise (Sme) Competitiveness: The Role Of Smes' Dynamic Capabilities [Phd Thesis]. Rmit University, Melbourne, Australia.

Shahzad, K., Arenius, P. M., Huq, A., & Elkins, M. (2019). The Effect Of Common Facility Centre (Cfc) Program On Smes' Competitiveness In Pakistan. *Academy Of Management Proceedings*, 2019(1), 192-199.

Shameena P.N (2018). Common Facility Center. Available At https://Www.Kudumbashree.Org/Storage/Files/Gzz7u_Shameena%201.Pdf. Last Accessed On April 29, 2023.

ROLE OF FINANCIAL LITERACY IN ADOPTION OF DIGITAL PAYMENTS IN INDIA

Dr. Deepika Saxena*; Nihanshi Goyal**

*Professor,
Jagan Institute of Management Studies,
Rohini, Delhi, INDIA
Email id: saxenadrdeepika@gmail.com

**Research Scholar,
Jagan Institute of Management Studies,
Rohini, Delhi, INDIA
Email id: goyalnihanshii@gmail.com

DOI: 10.5958/2249-877X.2023.00009.7

ABSTRACT

Financial inclusion is an essential concept in finance that aims to make different financial goods and services easily accessible and affordable to all individuals and organisations, particularly those who are currently excluded from the formal financial system. One of the most critical factors impacting rural people's access to financial services is financial literacy. This study investigates the role of financial literacy in bridging the digital divide and promote equitable adoption of digital payments in India.This paper also talks about how fintechs can foster financial literacy in the country. The study usesexploratory research design and is conducted using various secondary data sources.This study offers significant recommendations for improving financial inclusion in underdeveloped countries. As per the study, an extensive and long-term educational plan should be widely delivered to rural people in order to achieve considerable progress in financial inclusion, a key driver of poverty reduction and wealth development.

KEYWORDS: *Financial Inclusion, Financial Literacy, Digital Payments, Mobile Payments, Economic Growth.*

INTRODUCTION

The Organisation for Economic Cooperation and Development (OECD) defines financial literacy as a mix of financial awareness, knowledge, skills, attitudes, and behaviours necessary to make informed financial decisions and eventually achieve individual financial well-being(OECD, 2012).Whereas, financialeducation is a process by which understanding of financial products, concepts, risks increase helps financial consumers through proper information, guidance or advicewhich helps to develop the skills and confidence required for greater awareness of threats and possibilities, to make better educated decisions, to know who to turn to for support, and to take additional beneficial steps to improve their financial well-being(OECD, 2005).

Financial literacy and financial education are two distinct but related concepts. Through the process of financial education, people develop financial literacy.By developing financial literacy, users can make intelligent financial decisions that lead to personal financial well-being (RBI, 2020). Financial literacy may make an impact by encouraging more people to adopt digital payments, which improves not just individuals' quality of life, but also the credibility and standard of markets. It can help people by providing them with basic budgeting tools, to develop financial control and so live a good life after retirement. Even financially savvy customers can support the nation by encouraging healthy competition that forces service providers to develop new products and improve efficiencies (OECD, 2020).

The term “digital payments” refers to payments made through various electronic channels. This type of payment system does not use cash or checks. In many cases, using digital payment methods is easier and more convenient, giving customers the freedom to pay anytime, anywhere. Not only do they speed up transaction cycles, they also advantageously replace traditional payment systems. After demonetization, entities have gradually started accepting digital mode of payments, and today even small retailers and shopkeepers have started accepting payments in this way (Mukhopadhyay, 2021).

With the help of this digitization, it is now easier, cheaper, and more secure for individuals to receive checks from your businesses, transfer money to loved ones, and make purchases. Bank Cards, USSD (Unstructured Supplementary Service Data), UPI (United Payments Interface), AEPS (Aadhar Supported Payment System), Mobile Wallets, Point of Sale (PoS), Mobile Banking and Online Banking are some of the various digital payment methods and in India common types (WorldBank, 2021).

As per the Research on consumer financial literacy most consumers lack the financial knowledge or experience to navigate the complex marketplace efficiently. Unfortunately, most people mistakenly believe that they are much smarter financially than they actually are. Levels of financial literacy tend to vary with education and income level, although research shows that highly educated, high-income clients can ignore financial concerns just as much as less educated and low-income clients (Balakrishnan, 2021).

When people lack the appropriate understanding, their financial actions can have a negative impact on both themselves and the economy as a whole. The global agenda promotes financial literacy as a necessary life skill that could encourage financial well-being at all stages of life(Mändmaa, 2019).

People who have proper understanding of financial concepts are better equipped to navigate the financial environment and stay out of financial difficulties. On the other side, people with lower levels of financial literacy find it difficult to fully understand financial issues and how they might affect their financial well-being. Basic financial concepts such as compound interest and financial risk diversification are sometimes difficult for consumers to understand, leading to higher transaction costs, uncontrollable debt accumulation and higher borrowing rates (Lusardi, A, 2019).

Both developed and developing nations equally need to be financially literate. Financial literacy needs to be taught to everyone in developed nations to address rising number and complicated nature of financial products, the continued transition in social security administration from governments and financial institutes towards people, and the growing significance of individual retirement planning. In developing economies, financial literacy may be viewed as the first stage of development and poverty alleviation. With low literacy rates and a large portion of the population outside the official financial system, especially in rural regions, India has an even greater need for financial literacy(Ramakrishnan, 2020).

Due to the digitization of financial goods and services, improving digital financial literacy is now essential. Financial literacy should be considered critical to harnessing the skills and abilities to successfully manage the finances for lifelong financial well-being. As a result, financial literacy is a mix of financial awareness, knowledge, skills, and key behaviours that contribute to effective well-being and wise financial decisions. Although money is seen as a necessary commodity, understanding the fundamental meaning of money management is crucial.In the view of this, several research questions are raised, including:

RQ1: What are the various components of financial literacy?

RQ2: What is the role of financial literacy in financial inclusion in India?

RQ3: How fintechs can help increase financial literacy?

RQ4: What are the initiatives taken by GOI (government of India) to promote financial literacy in the country.

As a result, in light of the research problems mentioned, the current study is being done to explore how financial literacy is contributing towards the financial inclusion in the country

The remaining of the research paper is arranged in the manner below. An overview of the related literature is presented in Section 2. Research objectives and research method are included in Section 3 of the paper, while the findings and discussion are covered in Section 4 and the conclusion is covered in Section 5.

Literature Review:

To get insights and an in-depth understanding of financial inclusion, it is vital to review and evaluate the current literature and its emerging patterns, as well as what previous writers have disclosed. This is due to the increasing importance of financial literacy and scholarly interest in its multiple aspects. It is also necessary to do this in order to look for the answers for research questions raised.

In the context, A study by Basavannyappa and NT (2020) found that the scope of financial literacy is much broader and requires much attention as it can be a key component of these excluded groups entering the world of finance. Financial inclusion and financial literacy must coexist for it to be possible for ordinary people to properly comprehend the demands and benefits of the products and services supplied by formal financial institutions. Furthermore, Firli A. (2017) categorizes five key variables affecting financial literacy: Personal socio-economic factors, financial knowledge, financial behaviour, financial attitude, and financial training. Financial knowledge, financial actions, financial attitude, and financial training may all have an influence on national strategic management to promote financial literacy.Similarly, Bire, Amram R. et al. (2019) conducted a study showing that financial literacy has an immediate and major effect on financial inclusion.It contributes 33% to the training related to financial knowledge. In addition, financial education has served as a bridge between financial literacy and financial inclusion. The better the financial education the stronger the link between financial literacy and financial inclusion. Another study by Mindra, R. and Moya, M. (2017) examined FSE's (financial self-efficacy) involvement in mediating the link between people's financial attitudes, financial literacy, and financial inclusion (FI). According to the paper, A lack of demand-side knowledge, particularly on the needs of the rural poor, is one of the most substantial obstacles to financial inclusion. This belongs to their needs, tastes, habits, and activities they take to promote sustainable development. Furthermore, the data suggest that financial self-efficacy is a full facilitator between financial attitudes and financial inclusion, as well as a partial link between financial literacy and financial inclusion. Furhermore,Grohmann, A., Klühs, T. and Menkhoff, L. (2018) conducted a study that found a favourable relationship between financial literacy and all four financial inclusion criteria. Based on the findings, the following policy statement was developed: Boosting financial literacy is a suitable option, especially at the macro level, i.e. financial education can be an important tool for financial and economic advancement in addition to the more traditional method of financial development of infrastructure, since both the demand for financial products and services in the form of financial literacy and the supply of financial services are essential for financial inclusion. Dolansky (2021) evaluated that technology contributes to the country's digital inclusion movement by providing the public with simple-to-use mobile applications, multiple regional language options, and rapid and secure transactions. By leveraging digital payment channels such as RuPay, BHIM, and other mobile payment solutions, it promotes digital financial inclusion throughout the country.A study by Hasan, M., Le, T. and Hoque, A. (2021) found that financial services is one of the strongest drivers for promoting inclusive finance. Additionally, it contributes significantly to the development of financial communication among the rural and low-income populations. Understanding different financial services has a major impact on access to financial possibilities, particularly when it comes to growing the usage of other financial services. Rural people are only aware of a few financial services and activities and are hence confined to those services. Morgan, PJ and Long, T.Q. (2020) pointed out that financial literacy affects financial inclusion and savings in a statistically meaningful way. It shows that those with higher financial literacy levels are more likely to save both informally and formally than those with lower financial literacy scores, even after income and education are taken to be constant.Yet another study by Liao, C.F.and Chen, CD (2020) found that financial literacy is significantly negatively associated with mobile payment usage, implying that persons with higher financial literacy are less inclined to utilise mobile payments, as these services are regarded as a kind of high-cost borrowing. According to the results, region, age, female non-white gender, education, income, and occupationhad a great impact on respondents' use of mobile payments. Singh and Kaur (2020) showed that the number ofdigital payments has increased many folds due to government initiatives.Three important factors influencing customer acceptance are ease of use, fast online transactions, and the convenience of digital payments. Additionally, another study by Kar (2020) found that the biggest barrier to accepting digital payments is a lack of understanding and trust. New users often find digital payments complicated and concerned about the security of transactions. PhonePe conducted an extensive user awareness campaign to highlight the security ofdigital payments and the ease of use of digital payments in everyday situations. In another study, Odei-Appiah et al. (2022) did a study in the context of the digital divide, the impact of FinTech adoption on financial inclusion. By merging two theories, UAUT2 and the theory of digital inequality, a unique research model was designed and evaluated. The findings revealed the significance of performance expectation, enabling conditions, habit, and behavioural intentions in FinTech acceptance. In contrast, the study found no indication that effort expectation, social influence, hedonic incentive, or price value influenced behavioural intention. Similarly, a study by Balanagalakshmi et al. (2022) investigated the impact of financial skills on students' financial inclusion in Hyderabad.According to the results of this survey, nearly 71.19% of college students have access to FinTech, and respondents prefer a mobile bank account. But other factors such as paying bills, the ability to conduct online transactions, and FinTech training are just some activities that the respondents are unfamiliar with.Ozili, P.K. (2022) presented few policy suggestions to improve financial inclusion. Some possible policies or proposals for increasing financial inclusion include: adopting conditionally low interest rates, supporting monetary policy with social benefits, and lowering taxes, the use of targeted public spending, support tax policy through tax credits, tax exemptions or tax relief, separate financial inclusion from the environment, and eliminate the financial risk of thesystem.Also, Asif, M. et al. (2023) the influence of fintech and digital financial services on financial inclusion in India. According to the findings, fintech companies have made major contributions to financial inclusion in the country, notably among the middle class. Fintech has enhanced profitability and savings, according to the majority of respondents. rural Indians believe that fintech may help boost rural income by making financial services readily available to them. Another study by Singh, B.P., Kumari, A., Sharma, T.and Malhotra, A. (2020) the impact of the Pradhan Mantri Jan Dhan Yojana (PMJDY) initiated to promote financial inclusion. Based to the findings, the PMJDY programme did not promote financial inclusion or economic growth in Indian states. The absence of human development, physical infrastructure, and competent governance are the primary reasons for the PMJDY program's failure. In addition, Farida et al. (2021) found that financial literacy has minimal impact on financial behaviour, but financial technology use does. Financial satisfaction is affected by both financial literacy and the usage of financial technologies. It was also shown that financial behaviour mediated financial literacy and the usage of financial technology. Finally, the usage of financial technology as an intervening variable had no influence on financial satisfaction.Yet another study by Nguyen, T.A.N. (2022) stated that women have lower financial literacy and perceived financial awareness than men. Furthermore, men use FinTech products and services more frequently than women, and younger people use FinTech services more often than the elderly. As a result of the findings, financial institutions or FinTech enterprises should develop and construct more user-friendly FinTech goods and services so that older people and women are also benefited from FinTech usage.

Research Objectives and Methodology:

- To identifyrole of financial literacy in bridging the digital divide in India.
- To understand various initiatives taken bygovernment of India to promote financial literacy.
- To understand how fintech can foster financial literacy in India.
- To identify various approaches related to financial inclusion in India.

Secondary data sources, including those published in national and international journals, magazines, papers, and studies by research organisations like Deloitte, KPMG, Forbes, and McKinsey, among others, are used in the exploratory study.

Findings:

Today, more than ever, people are responsible for their own financial comfort. The level of understanding of finance of a person is a key factor in their ability to make financial decisions. According to the Organisation for Economic Cooperation and Development (OECD), financial literacy is the capacity to make informed decisions in any kind of financial circumstances in order to enhance one's financial well-being and that of society, and also to participate in the financial system. Financial literacy is more than just comprehension and knowledge of financial ideas and threats. Several financial concepts and skills make up the financial knowledge that enables someone to learn how to manage money and debt effectively.Budgeting, investing, borrowing, paying taxes, and managing your personal finances are the five essential foundations of financial literacy. Financial literacy is a skill that offers a variety of advantages that may improve people's level of life by improving their level of financial stability.

Role of financial literacy in bridging the digital divide:

According to the United Nations Secretary General's Roadmap for Digital Cooperation in 2020, the digital divide is the difference between those who are able to have accessibility to and use digital technology compared to those who lack or have limited access. This technology includes telephones, TVs, personal computers, and Internet connectivity.

Financial literacy is critical for enabling people to make sound financial decisions. In order to use financial services effectively, people need to be sufficiently educated to understand the basics of money management. Simply put, they are the abilities that allow individuals to manage their finances carefully as well as a basic awareness of key financial principles for understanding the risk-reward trade-off. Financial literacy strives to make ordinary people into knowledgeable and informed customers of financial services.

Financial literacy is an important aspect in achieving financial inclusion. It is projected to make a substantial contribution to rural and low-income populations' financial literacy. An in-depth understanding of various financial services is critical for gaining financial access and improving other financial services.Financial literacy has played an important part in bridging the digital gap in India by providing citizens with the information and skills required to access and efficiently use digital technology.

Financial literacy programs have increased awareness regarding the significance of digital technologies and internet connectivity. These programs educate individuals about the advantages of being digitally connected, including access to information, communication channels, and opportunities for personal and financial development.Financial literacy has played a crucial role in encouraging the uptake of digital payment systems in India. Government initiatives like the Digital India campaign and financial literacy programs have educated individuals about the advantages and security of digital payments. As a result, there has been an increase in the utilization of digital payment methods such as mobile wallets and UPI (Unified Payments Interface). This shift reduces dependence on cash transactions and promotes inclusion in the digital financial ecosystem.

While it might show up that the poor are unable to benefit from technology due to a lack of technical expertise, nothing could be farther from the truth. It has been proven countless times that when technology is simple and effective, it could be of considerable help to the poor.Correspondent banking services, operating in remote villages across the country, have shown that technology can go a long way in bridging divides.

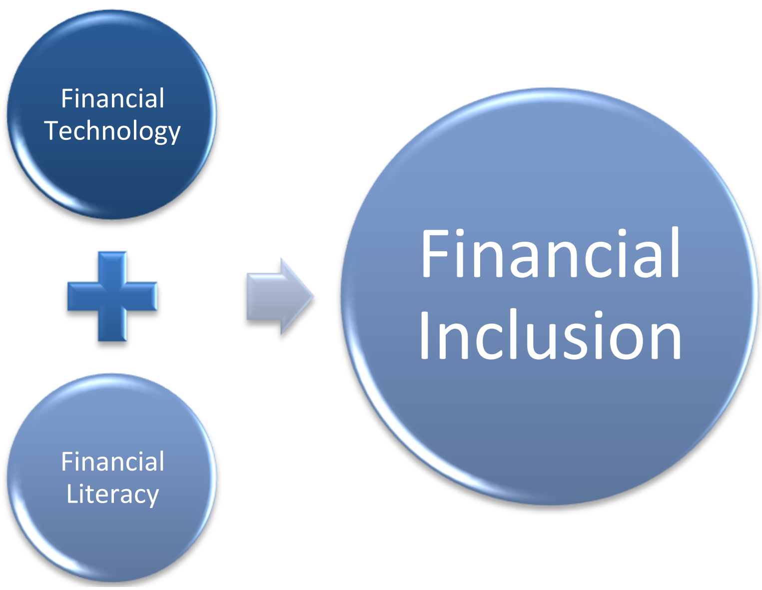
Various initiatives taken by GOI (government of India) to promote financial literacy in the country:

The government and numerous regulatory organisations, including RBI, SEBI, IRDAI and PFRDA have made improving India's financial inclusion a top priority. In addition, steps have been taken to raise financial awareness and educate small businesses. Some of these measures taken by the relevant regulator are listed below:

- National Strategy for Financial Education (NSFE): The Government of India initiated the National Strategy for Financial Education to promote financial literacy and education across diverse levels of society. It focuses on raising financial awareness, protecting consumers, and building financial skills among the people.
- The RBI, which regulates money markets and the banking sector, has launched both general and sectoral financial education programmes. These are financial literacy books, magazines, and posters that cover topics such as saving, understanding interest rates, the time value of money, inflation, and other principles of financial well-being. Other content includes information to support businesses such as information on ATMs, payment schemes, financial awareness messages and more.
- The Securities and Exchange Board of India (SEBI) works to improve general and sectoral financial literacy. As it regulates the Indian capital and securities markets, it also organizes PR campaigns and events such as Global Investors Week. It also offers a webpage designed solely for investors.
- The Digital India Campaign is the government's ambitious endeavour to convert India into a digitally enabled society. Financial literacy programmes are run as part of this initiative to educate people on the benefits of digital technology, digital transactions, and safe online practises.
- By publishing brochures, manuals, and other information, the Insurance Regulatory and Training Authority of India (IRDAI) also focuses on content creation. It also ran a series of seminars and quizzes and developed a board-approved mandatory policy for insurers.
- In 2018, the Pension Fund Regulatory and Development Authority (PFRDA) launched a specialized website known as "Pension Sanchay" with the aim of enhancing financial literacy specifically in relation to retirement planning.
- Under the direction of the Ministry of Corporate Affairs (MCA), the India Post Payments Bank (IPPB) and the Investor Education and Protection Fund Authority (IEPFA) created the “Niveshak Didi” program to promote the idea of financial education by Women, for women.” The “Niveshak Didi” project is based on the principle of “women for women” because rural women feel more comfortable talking to another woman about their problems.
- The Pradhan Mantri Gramin Digital Saksharta Abhiyan (PMGDISHA) program aims to bridge the digital divide and empower rural communities in India by providing digital literacy training to millions of people.The main goal of the PMGDISHA initiative is to provide digital literacy to people in rural areas, especially women, minorities, and people from economically disadvantaged backgrounds.
- The Government of India has established Financial Literacy Centers nationwide with the aim of offering financial education and guidance to individuals, particularly in rural and underserved regions. These centers organize workshops, seminars, and training programs covering a range of topics such as savings, budgeting, credit, insurance, and digital financial services.

- The digital rupee, often referred to as the electronic rupee or central bank digital currency (CBDC), was recently introduced in India. It is the electronic equivalent of cash and will greatly accelerate the expansion of India's FinTech business.
- Financial Education in the School Curriculum: The government realised the value of introducing financial education into the school curriculum. Efforts are being made to incorporate financial literacy subjects into school curricula, aiming to equip students with fundamental understanding of personal finance, budgeting, savings, and essential financial principles.

In addition to the above initiatives, the Indian government has also introduced a number of other programs to expand financial inclusion, including Atal Pension Yojana, Jivan Jyoti Beema and Pradhan Mantri Jan Dhan Yojana. These programmes are being implemented to make financial services, awareness, and general insurance easier.The government also operates a variety of financial education programmes for children, retirement planning, future commodities markets, and insurance for students in schools in order to educate and promote awareness among young people.



Fintech Fostering Financial Literacy:

Fintech was developed as a new tool to promote financial literacy at the beginning of the fourth industrial revolution, an era of unpredictability, increasing opportunities and threats. Fintech companies are working harder than ever to close the financial literacy gap. The elimination of intermediaries and the fact that most activities can now be done via a user-friendly smartphone close the gap between the financial world and manyyoung users.

In 2019, 5.1 billion people, or 67% of the world's population, owned a mobile phone, 4.4 billion people or 57% of the population has internet access. FinTech businesses make use of these opportunities to attract customers with simple offers. Mobile payment system Safaricom's extensive agent network was used by M-Pesato personally inform customers, build trust, and ensure continued usage. FinTech companies have emerged as a powerful force in promoting financial literacy and enabling consumers to take control of their financial well-being.

Users who have reached a certain level of financial and digital literacy can use dedicated applications and free or low-cost banking services to interact with the financial ecosystem. With a predicted market value of $150 billion by 2025, India's fintech business is the third largest in the entire world and one of the most rapidly growing. FinTech companies have the ability to significantly alter the landscape of financial services and financial inclusion in India. FinTech companies have simplified the usage of financial services like as AePS, Aadhar Pay, remittances, and top-ups for everyone. It democratised digital payments and made online banking and digital payments more accessible.

Gandhiji believed that the essence of India can be found in its villages, which are home to approximately 75% of the nation's population. Following the demonetization, India recognized the need to embrace new technologies and adopt digital payments. However, rural India has been slower in digitalization compared to other parts of the country due to a lack of commercial banks. In 2019, only 5% of the country's 600,000 villages had access to a commercial bank. To address this gap, fintech enterprises have simplified various services such as online payments, money transfers, Aadhar Pay, mobile recharges, bill payments, hotel, and ticket reservations, and more, making them easily accessible even through mobile phones for people residing in rural areas. To cater to the unique challenges of providing financial services to this sector, businesses now rely on a network of entrepreneurs in Semi-Urban and Rural (SURU) areas who offer assisted financial services.

One of the most significant contributions that FinTech has made to financial literacy is through the development of personalised financial education platforms. Through the utilization of artificial intelligence and machine learning algorithms, FinTech companies can examine a customer's financial data and provide personalized recommendations based on their unique circumstances and objectives. These individualized insights and actionable guidance enable consumers to gain a deeper understanding of their financial status and make well-informed choices. Consequently, this can result in improved financial outcomes and a heightened sense of financial well-being.

Apart from personalized financial education platforms, FinTech firms have incorporated gamification elements to enhance the appeal and accessibility of financial learning. Through techniques like quizzes, challenges, and rewards, users engage in interactive and enjoyable activities that educate them on personal finance and investment strategies. As a result, individuals are more inclined to retain the information acquired and effectively apply their newfound knowledge in practical scenarios.

FinTech is also expanding access to investing tools and services, allowing individuals, regardless of financial background, to make well-informed choices about their investment portfolios. Consumers can obtain automated, algorithm-driven financial planning and portfolio management services through robo-advisory platforms. These platforms not only give customers with access to investing options, but also assist them in learning about investment ideas and methods, therefore promoting financial literacy.

One of the most important ways in which FinTech promotes financial literacy is its role in increasing financial inclusion. FinTech businesses enable those who were previously excluded from the official financial system to access crucial financial services by utilising technology such as mobile banking and digital wallets. This promotes economic growth, reduces poverty, and allows those in need to gain financial literacy via hands-on experience.

As fintech continues to reshape the financial services industry, its impact on promoting financial literacy will keep expanding. With the rise of technologies like blockchain and decentralized finance, the scope of financial literacy will increase, prompting consumers to adapt and acquire new skills to stay informed.

In order to advance financial literacy and cultivate a financially savvy and secure society, it is vital for various stakeholders within the financial ecosystem to collaborate. This includes FinTech companies, traditional financial institutions, and government bodies. By joining forces, these stakeholders can harness the full potential of FinTech in promoting financial literacy. Through collaborative efforts, they can design innovative solutions and educational programs that address specific gaps in financial knowledge, catering to the diverse needs of various consumer groups.

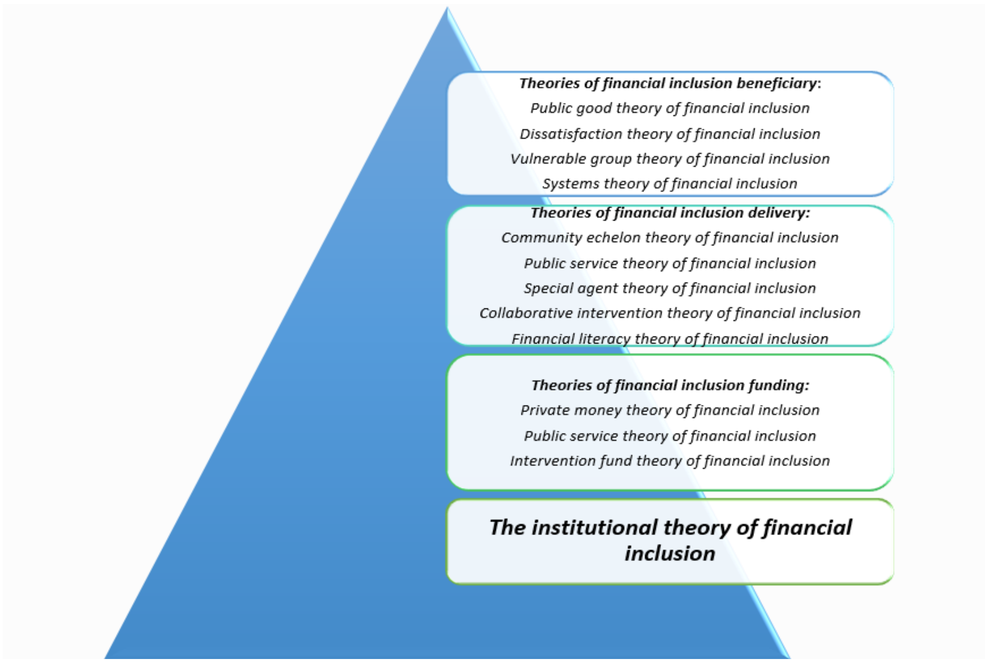
Promoting financial literacy is a crucial aspect of FinTech's contribution to progress and prosperity. By providing individuals with the necessary knowledge and tools to navigate the complex financial world, FinTech companies enable consumers to take charge of their financial futures and make informed choices. The ultimate goal of FinTech's role in fostering financial literacy is to empower individuals with the knowledge, confidence, and resources required to make decisions that positively influence their lives, the financial sector, and the broader economy.

Theories of Financial Inclusion:

Theories Of Financial Inclusion Beneficiary:

Public good theory of financial inclusion: According to the public good theory of financial inclusion, the supply of official financial services must be considered a public good.Formal financial services are considered essential for the overall welfare and advancement of society, and thus should be made accessible to all individuals without any barriers or limitations. In other words, everyone should have the opportunity to access financial resources and services, as they are deemed crucial for the well-being and progress of the entire community.Formal financial services are in the public interest, so their use by one person does not affect their availability to others.

Dissatisfaction Theory of Financial Inclusion: The dissatisfaction theory of financial inclusion suggests that the focus of national financial inclusion programs should primarily be on individuals who were previously associated with formal financial institutions but left due to dissatisfaction with the participation rules or negative experiences with financial firms and representatives.According to this theory, By resolving the issues and improving the overall experience in the formal financial sector, it becomes easier to attract back individuals who had previously been dissatisfied and disengaged from formal financial services.



Vulnerable group theory of Financial Inclusion: According to the vulnerable group theory of financial inclusion, Country's initiatives to promote financial inclusion must target the most vulnerable members of society, such as the poor, children, women, and the elderly. Individuals who are most vulnerable suffer the most during economic downturns and financial crises, therefore incorporating them into the formal financial system makes sense.

Systems theory of financial inclusion: Financial inclusion can be accomplished by utilizing the existing subsystems, including the economic, social, and financial systems, which form the foundation of financial inclusion. The theory suggests that making significant changes to a subsystem can have a notable impact on the expected outcomes of financial inclusion. For instance, by implementing guidelines for economic agents and financial service providers, their interests can be aligned with those of individuals seeking basic financial services. This alignment compels them to offer affordable and high-quality financial services within established regulations that protect users from exploitation and price discrimination. However, it is important to note that substantial changes in the overall system do not always lead to corresponding changes in the existing subsystems,because a change in the sub-system must be done at the sub-system level.

Theories of Financial Inclusion Delivery:

Community Echelon theory of Financial Inclusion: The theory proposes that community leaders play a crucial role in delivering formal financial services to the excluded groups. Community leaders possess influence and authority within their communities, enabling them to motivate and encourage members to participate in the formal financial sector. The theory highlights that community members have trust and confidence in their leaders' decisions, as they believe that the leaders prioritize choices that benefit the community as a whole. In turn, community leaders take responsibility to ensure that their decisions align with the values and ethics of the community members.

Public Service theory of Financial Inclusion: According to this theory, financial inclusion is regarded as a public obligation, and it is the responsibility of the government to ensure that formal financial services are available to all citizens. The government, through public institutions should provide these services to the population. By promoting financial inclusion, the government aims to integrate all individuals within the official financial sector and grant them access to formal financial products and services. This approach aims to bridge the gaps and disparities in financial access, thereby empowering individuals and fostering economic growth and development.

Special Agent Theory of Financial Inclusion: According to the special agent theory of financial inclusion, special agents need to provide official financial services to excluded people. The nature of rural villages, such as their population size or geographical remoteness, pose challenges in delivering formal financial services to those who are unbanked. Consequently, it becomes imperative to employ dedicated agents who possess the necessary expertise to offer official financial services to members of marginalized communities.

Collaborative intervention theory of financial inclusion: According to this theory,financial services should be given to underserved individuals through the participation from various stakeholders. Bringing excluded citizens into the official financial system, according to the theory, needs a concerted effort from multiple stakeholders.

*Financial Literacy Theory of Financial Inclusion:*Financial literacy theory of financial inclusion states enhancing financial literacy plays a crucial role in motivating individuals to engage with the formal financial sector. The concept emphasizes that financial inclusion can be achieved by educating people and elevating the overall level of financial literacy within the country. As individuals become more knowledgeable about financial matters, they actively seek out formal financial services and opportunities. By increasing financial literacy, individuals are empowered to make informed decisions and utilize the available formal financial services to their advantage.

Theories of Financial Inclusion Funding:

Private Money Theory of Financial Inclusion: According to the private money theory of financial inclusion, financial inclusion initiatives should receive sponsorship from private sources, as private lenders demand accountability from individuals accessing their funds. Private sponsors also play a crucial role in ensuring proper utilization of funds and delivering financial products and services to underserved segments of the community.

*Public money theory of financial inclusion:*According to the public money theory of financial inclusion, financial inclusion programs should be supported through the utilization of public funds such as taxpayer money. This theory proposes that government resources should be allocated to boost inclusion programs. There is evidence that governmental investment for financial inclusion is expanding faster than private funding.

Intervention Fund Theory of Financial Inclusion: The intervention fund theory of financial inclusion argues that financial inclusion activities and programmes should be funded through various special intermediaries rather than using taxpayer funds for financial inclusion initiatives, and it claims that there are many "special lenders" around the world, including philanthropists, non-governmental organisations, and foreign governments.

The Institutional Theory of Financial Inclusion

This theory implies that individuals engage with both formal and informal organisations on a daily basis, and that those interactions influence their opinions on whether to enter the formal finance sector, stay in the formal finance sector, leave the formal finance sector after joining, or never enter the formal financial sector.

CONCLUSION

Even among the most established financial markets in the world, there are still serious financial literacy concerns that require immediate attention. Financial literacy is a crucial element of financial inclusion, particularly for individuals living in rural areas. When people in rural communities are educated about financial services, they are more likely to become part of formal financial institutions.But rural residents are still excluded from these services since they only have a limited knowledge of financial services and activities.The majority of individuals think that banks only engage in banking transactions like deposits and withdrawals. They choose not to use other financial services due to this reason. In addition, financial firms have not launched any evident training programs to encourage access to financial opportunities. The Indian government should undertake appropriate measures to enhance financial literacy nationwide, as there exists a distinct and favourable correlation between financial literacy and financial inclusion.

REFERENCES

Asif, M., Khan, M. N., Tiwari, S., Wani, S. K., & Alam, F. (2023). The Impact of Fintech and Digital Financial Services on Financial Inclusion in India. Journal of Risk and Financial Management, 16(2), 122.

Askar, M. W., B. Ouattara, and Y.-F. Zhang. 2020. Financial Literacy and Poverty Reduction: The Case of Indonesia. ADBI Working Paper 1097. Tokyo: Asian Development Bank Institute. https://www.adb.org/publications/financial-literacy-poverty-reduction-caseindonesia.

Balanagalakshmi, B., Kumari, S. S., & Sundar, S. (2022). A Study on the Financial Literacy and its Impact on Financial Inclusion (With reference to Undergraduate Students in Hyderabad City).

Basavannyappa, M., & Rajashree, N. T. (2020). Role of Financial Literacy in Financial Inclusion. Think India Journal, 22(43), 210-215.

Bazar, b. (2022). Digital Payment - Different Modes & Benefits of Digital Payment., https://www.bankbazaar.com/ifsc/digital-payment.html

Bire, Amram R., et al. "The Effect of Financial Literacy Towards Financial Inclusion Through Financial Training." International Journal of Social Sciences and Humanities, vol. 3, no. 1, 27 Apr. 2019, pp. 186-192, doi:10.29332/ijssh. v3n1.280.

Choudhary, K., & Kamboj, S. (2017). A study of financial literacy and its determinants: Evidence from India. *Asian Journal of Accounting Perspectives*, *10*(1), 52-72.

Coverage, (2022) How Fintech’s are raising financial literacy and risk awareness to drive financial inclusion –driven for technology leaders, Available at: https://www.ciocoverage.com/how-fintechs-are-raising-financial-literacy-and-risk-awareness-to-drive-financial-inclusion.

Farida, M. N., Soesatyo, Y., & Aji, T. S. (2021). Influence of financial literacy and use of financial technology on financial satisfaction through financial behavior. International Journal of Education and Literacy Studies, 9(1), 86-95.

Firli, A. (2017, March). Factors that influence financial literacy: A conceptual framework. In IOP Conference Series: Materials Science and Engineering (Vol. 180, No. 1, p. 012254). IOP Publishing.

Grohmann, A., Klühs, T., & Menkhoff, L. (2018). Does financial literacy improve financial inclusion? Cross country evidence. World Development, 111, 84-96.

Hasan, M., Le, T., & Hoque, A. (2021). How does financial literacy impact on inclusive finance? Financial Innovation, 7(1), 1-23.

Liao, C. F., & Chen, C. D. (2020). Financial Literacy and Mobile Payment Behaviors. Journal of Accounting & Finance (2158-3625), 20(7).

Lusardi, A. (2019). Financial literacy and the need for financial education: evidence and implications. Swiss Journal of Economics and Statistics, 155(1), 1-8.

Malpass, D. (2022). Digital adoption is fast bringing financial inclusion within reach https://www.livemint.com/opinion/online-views/digital-adoption-is-fast-bringing-financial-inclusion-within-reach-11657815196280.html

Mändmaa, S. (2019). Financial literacy–what and why should we improve? Eurasian Journal of Social Sciences, 7(2), 12-28.

Mindra, R., & Moya, M. (2017). Financial self-efficacy: a mediator in advancing financial inclusion. Equality, Diversity, and Inclusion: An International Journal.

Morgan, P. J., & Long, T. Q. (2020). Financial literacy, financial inclusion, and savings behavior in Laos. Journal of Asian Economics, 68, 101197.

Nguyen, T. A. N. (2022). Does Financial Knowledge Matter in Using Fintech Services? Evidence from an Emerging Economy. Sustainability, 14(9), 5083.

Odei-Appiah, S., Wiredu, G., & Adjei, J. K. (2022). Fintech use, digital divide, and financial inclusion. Digital Policy, Regulation and Governance.

Ozili, P. K. (2022). Achieving financial inclusion: whatever it takes. In The New Digital Era: Other Emerging Risks and Opportunities (Vol. 109, pp. 3-11). Emerald Publishing Limited.

Ramachandran, R. (2022). Financial Literacy and Financial Inclusion., https://www.researchgate.net/publication/254948989_Financial_Literacy_and_Financial_Inclusion

Ramakrishnan, D. R. (2020, June). Financial literacy and financial inclusion. In 13th Thinkers and writers Forum.

Sala, C. (2022) How fintech can foster financial inclusion and literacy, Forbes. Available at: https://www.forbes.com/sites/esade/2022/11/02/how-fintech-can-foster-financial-inclusion-and-literacy/?sh=7aaf55cc6415.

Singh, B. P., Kumari, A., Sharma, T., & Malhotra, A. (2020). Does PMJDY Scheme Augment Financial Inclusion in India? Evidence from Indian States.

Editorial Board

Categories

- Management and Economics
- Financial Management and Accounting
- Industrial and Business Management
- Entrepreneurship Management
- Marketing Management
- Banking and Insurance Studies

Review Process

Each research paper/article submitted to the journal is subject to the following reviewing process:

1. Each research paper/article will be initially evaluated by the editor to check the quality of the research article for the journal. The editor may make use of ithenticate/Viper software to examine the originality of research articles received.
2. The articles passed through screening at this level will be forwarded to two referees for blind peer review.
3. At this stage, two referees will carefully review the research article, each of whom will make a recommendation to publish the article in its present form/modify/reject.
4. The review process may take three/four working days.
5. In case of acceptance of the article, journal reserves the right of making amendments in the final draft of the research paper to suit the journal's standard and requirement.

Published by

South Asian Academic Research Journals

A Publication of CDL College of Education, Jagadhri (Haryana)
(Affiliated to Kurukshetra University, Kurukshetra, India)

Our other publications :
Academicia - An International Multidisciplinary Research Journal
ISSN (online) : 2249-7137
SAARJ Journal on Banking & Insurance Research (SJBIR)
ISSN (online) : 2319-1422