6

Boosting Digital Money Skills for all in Viksit Bharat 2047: A State-Wise Analysis of Digital Financial Literacy

Jagdish Chandra Regar[1*], Nikita Maheshwari[2] & Dr. Jalaj Bhardwaj[3]

[1,2]Research Scholar, Department of E.A.F.M., University of Rajasthan, Jaipur.
[3]ICSSR Research Scholar, Department of B.A.D.M., University of Rajasthan, Jaipur.

*Corresponding Author: jagdishwrong@gmail.com

Abstract

India's Digital India initiative has boost financial inclusion through with innovations such as the Unified Payments Interface (UPI), which will see 131 billion transactions in Fin. Year 2023-24. Yet, the persistent digital-financial literacy gap in rural and marginalised communities hold back equitable access, threatening developed India's vision of building a \$30 trillion inclusive economy by 2047. Despite training 6.39 crores of individuals by 2024 under Pradhan Mantri Gramin Digital Saksharta Abhiyan (PMGDISHA), research lacks a extensive state-level analysis of the impact of digital financial literacy on financial inclusion and its socio-economic determining factor. This study examines inequalities in digital financial literacy across 27 states of India from 2015-2023, with the object of assessing its impact on financial inclusion and identifying key drivers. Using secondary data from RBI's FI-Index, NSSO Telecom Survey 2025, PMGDISHA, NPCI UPI and Census/NITI Aayog, we make a Digital Financial Literacy Index (DFLI) through Principal Component Analysis (PCA). Panel data regression with fixed effects, Hausman tests and interaction analyses in Stata tests the hypotheses that higher DFLI increases financial inclusion, socio-economic factors (literacy, urbanization, internet access) improvement DFLI, and internet density moderates the effect of DFLI. The results shows that southern states (like Kerala, DFLI=0.85) perform better than northern states (like Bihar, DFLI=0.50), and DFLI has a positive impact on the FI-Index (β=0.62, $p<0.01$). Literacy and internet access are the key drivers of DFLI, and the internet strengthens their effects. The policy recommendations include enhancing PMGDISHA with vernacular language, gamified apps (incorporate game-like elements), and state-specific FinTech solutions to bridge the literacy gap, ensuring inclusive growth for a developed India by 2047.

Keywords: Digital Financial Literacy Index, Viksit Bharat@2047, UPI, PMGDISHA, NPCI.

Introduction

Definition and Scope

Digital financial literacy encompasses the cognition to understand, analyse, manage, and convey personal finance matters through with digital platforms. It let in skills and knowledge for making informed decisions regarding digital payments, internet banking, mobile banking, and other fin-tech services.

Connection to Viksit Bharat 2047

The vision of Viksit Bharat 2047 lay emphasis on transforming India into a developed state by 2047, calling for a robust and inclusive education system that addresses 21st-century challenges while encouragement innovation and global competitiveness. Digital financial literacy work as a major component in attaining this transformation.

Current State of Digital Financial Literacy in India

- **National Financial Literacy Statistics**

India's financial literacy rate outlooks at 35%, which is a little higher than the world average of 33%. On the other hand, this rate is expressively lower than the general literacy rate of 77 %, indicative of a significant gap between basic literacy and financial understanding.

- **Gender Disparities**

Women's financial literacy rate is remarkably lower than men's, creating significant barriers to their economic empowerment. Despite accelerative accessibility of digital financial instruments world-wide, many women combat technical hitches in properly using these platforms due to inadequate digital financial literacy.

- **State-wise Variations**

All states in India show financial literacy rates much lower than their general literacy rates, indicative of widespread challenges across the country. This suggests that state-specific interventions are needed to address regional disparities and cultural factors affecting digital financial adoption.

Digital India's Role in Financial Inclusion

- **Infrastructure Development**

The Digital India programme, found in 2015, is bound up to transforming India into a digitally empowered social group and knowledge economic system. Major achievements include the BharatNet project, which has connected over 250,000 gram-panchayats to high-speed internet, indicating a tapered of the digital divide between urban and rural areas.

- **Digital Service Delivery**

  Digital India is rising the lives of citizens through with digital delivery of services, digital economy and discourse of employment opportunities. This infrastructure provides the basis for better access to digital financial services in the states.

- **Rural Connectivity Impact**

  Through sustained efforts and collaborative partnerships, the government has provided millions of rural Indians with access to the internet for communication, education, and livelihood opportunities. This connectivity is crucial for expanding digital financial literacy programs to underprivileged populations.

State-Wise Implementation Strategies

- **Monitoring and Evaluation Framework**

  The Developed India Connect initiative continuously monitors and evaluates the implementation of priority sector schemes to improve their effectiveness. The Department of Administrative Reforms and Public Grievances and the Ministry of Information Technology (MeitY) act as the nodal departments for this task.

- **Regional Digital Literacy Programs**

  Various states have implemented digital literacy initiatives through platforms such as DigiSakshar, which offers multilingual support including Hindi, Marathi,Gujarati, Telugu & Odia. The platform has attained 130,000 active users with 25 courses and 145,000 courses, indicating scalable digital education delivery.

PMGDISHA Implementation

Pradhan Mantri Gramin Digital Saksharta Abhiyan (PMGDisha) represents an all-inclusive approach to digital literacy in the states, focusing on rural population and connecting the digital divide through systematic training programmes.

PMGDISHA's curriculum framework is dynamic, adaptable, and industry-aligned, ensuring that the rural population remains digitally literate. Key features include:

- Regular review cycles and stakeholder feedback
- Technology integration assessments (AI, blockchain, IoT)
- Adaptive learning modules and AI-powered personalization
- Industry engagement and public-private partnerships
- Certification and skill recognition pathways
- Innovation labs and pilot programs
- Skill-based learning pathways (from basic digital literacy to advanced digital skills)

This framework enables PMGDISHA to:

- Stay up to date with digital trends

- Meet emerging training needs

- Enhance curriculum delivery and personalization

- Promote industry-relevant skills and certifications

- Support digital empowerment of rural population.

Overall, PMGDISHA's approach ensures all-inclusive and effective digital literacy program.

PMGDISHA Progress (2020–2025)

- **2020**: 5.5 crore registered out of 4.5 crore trained and 3.8 crore certified.

- **2021**: 5.98 crore registered out of 5.08 crore trained and 4.2 crore certified.

- **2022**: 6 crore trained and 4.5 crore certified.

- **2023**: 6.39 crore trained and 4.78 crore certified.

- **2024**: Target met, 6.39 crore trained 4.78 crore certified.

- **2025 (July)**: Focus on sustainability, no new training data.

Challenges and Barriers

- **Access and Infrastructure Limitations**

Despite improvements in digital infrastructure, rural communities still face limited access to digital technologies, which influences the effectiveness of digital literacy programs. Understanding these limitations is crucial to empowering individuals and promoting economic development in rural areas.

- **Digital Divide Persistence**

Although substantial progress has been made in dropping the digital split up between urban and rural areas, disparities stick it out in digital financial service adoption and usage forms across different states and demographic groups.

- **Skills and Confidence Gaps**

Research shows that although digital literacy programmes show substantial improvements in participants' skills, challenges remain in building the level of confidence to use digital tools for business and financial purposes.

Impact on Financial Inclusion and Economic Development

- **Multidimensional Benefits**

Research shows that digital literacy increases financial inclusion, enables better financial decision-making and contributes to improved economic well-being of society. Increased digital literacy contributes to connecting the economic gap by making financial assistance available to more people.

- **Women's Economic Empowerment**

Digital financial literacy importantly impacts women's financial decision-making and economic empowerment. Studies show that financial attitudes, subjective norms, perceived behavioural control and digital financial literacy play a key role in influencing women's investment intentions.

- **COVID-19 Acceleration**

The COVID-19 epidemic has importantly boosted the use of digital financial services (DFS) in India, making it imperative to explore the factors influencing DFS users for a better understanding of the customers. This surge has also spotlight the value of digital financial literacy for economic resilience. The Digital India initiative has transformed financial access: UPI processed 18.67 billion transactions worth Rs 25.14 trillion by May 2025 and the Jan Dhan-Aadhaar-Mobile (JAM) trinity opened over 54 million bank accounts. However, low digital financial literacy in rural and marginalised communities limits the effective use of these tools, undermining financial inclusion and India's goal of a $30 trillion inclusive economy by 2047. Despite PMGDISHA's success in training 6.39 million rural people by 2024, only 4.78 million are certified, and disparities persist between states, with southern states like Kerala outperforming northern states like Bihar.

Research Questions

- How does digital financial literacy vary across Indian states, and what is its impact on financial inclusion?

- What socio-economic factors drive digital financial literacy?

- Does internet penetration moderate the relationship between digital financial literacy and financial inclusion?

Objectives

- Construct a Digital Financial Literacy Index (DFLI) for 27 Indian states (2015–2023).

- Assess DFLI's impact on financial inclusion (FI-Index).

- Identify socio-economic determinants of DFLI and the moderating role of internet penetration.

Literature Review

Hafzal et al., (2024). The author throws light on existing challenges like Access, Equity, quality, lack of industrial and academic linkage, in our country's education system and compares the progress and performance of India in education and development of skill with global standards. The author suggests various regulatory interventions and P-P-P model to overcome present lacunae and standardize the Indian education system. Kumar & Shobana (2024). This written

document look into the impact of digital payments on monetary policy and financial inclusion and examines how digital financial services can increment access to financial resources for underprivileged populations and affect economic factors such as consumption, savings, and income distribution. It also analyses the impact of digital payment infrastructures on monetary policy transmission mechanisms, aiming to provide insights for policymakers, financial organisation, and regulators to advantage digital finance to promote financial inclusion and assist monetary policy goals such as price stability and sustainable growth in a digital global economy. Financial inclusion, defined as access to affordable financial services for vulnerable groups, is critical for inclusive growth. RBI's FI-Index, which is projected to grow from 43.4 in 2017 to 64.2 in 2024, measures access, usage, and quality, including financial literacy. Digital India initiatives such as PMGDISHA and UPI have boosted the adoption of digital payments, with UPI handling 80.7% of youth transactions in 2025. However, studies consistently highlight literacy gaps, especially in rural areas, where only 36% of households use the internet (NSSO Telecom Survey 2025). Mishra et al., (2024).The study suggests promoting digital financial literacy and Fin-Tech proceeding for women in nation by investigate the effects of digital financial literacy on financial judgment making, considering the mediating outcome of government support and digital financial literacy. Furthermore, in this study, the analysed the relation between independent variables such as financial position, subjective norms, perceived behavioural control, digital financial literacy and financial access on the dependent variable, i.e., financial decision making. The also explored how financial decision-making impacts women's investment intentions. By examine 385 Indian women respondents using structural equation modelling (SEM), this study revealed that financial attitudes lead to higher financial decision making (FDM) Whole, the five predictors of financial decision making explained about 71% of the variance. Adil et al., (2023). The COVID-19 epidemic brings on disturbance on economies about the world, one of which was India, and financially, people are not fully ready to deal with the economic inaction. This unpreparedness is partly caused by the individual's lack of financial literacy. Individuals with low financial literacy are usually super-sensitive to informal financial institutions and effect in higher return costs. Financially illiterate individuals are unable to assess and make informed decisions about their personal finances. This justifies financial literacy as an of import factor that can help make an effective investment decision. Therefore, this inquiry also focuses on the importance of financial literacy, asking whether financially literate individuals are more tending to invest in the stock market during the COVID-19 epidemic. Man-to-man with higher financial literacy make better investment decisions. For example, interest rates on their savings accounts are high, they are more likely to own stocks and have better-diversified portfolios, making financially literate investors trust financial institutions more, increasing their participation in the stock market. Ravikumar et al., (2022).

Thestudy focuses on how well adults in India understand and use digital financial services. Since there is no clear agreement on the factors that influence digital financial literacy, the study covers general topics such as digital and financial cognition, risk knowing and decision-making. It also includes new topics such as the quality of digital services, how well people use their knowledge and their motivation to use these skills. Using a survey with 47 questions, the study identified 12 key areas that shape an individual's digital financial literacy – cognition of digital tools, perceptual experience of risks, self-assurance in using services and smart financial behaviour. These findings were confirmed by detailed analysis. The findings show that education plays a major role in an individual's digital financial literacy, while other personal characteristics (such as age or gender) do not have a significant impact. Azeez & Akhtar (2021). They examine the factors determinant digital financial literacy using OLS and multiple regression. They conducted primary research in Aligarh district in U.P. and found that socio-economic factors like income, occupation, and education level have a significant impact on digital financial literacy. The author concludes by suggesting making policies to enhance the income levels and employment generation to achieve the goal of digital financial literacy in rural areas. Research by Khera et al. (2021) emphasizes digital infrastructure but ignores state-level literacy disparities. No comprehensive study integrates PMGDISHA, UPI, and socio-economic data to analyse state-wise digital literacy impacts, a gap that is addressed in this paper. Prasad et al., (2018).Financial literacy – how to manage money and make smart decisions – is a widely discussed topic across the world. Today, as more people use digital tools like internet banking, mobile apps, debit/credit cards and online payments, the focus is shifting from traditional financial literacy to digital financial literacy. In India, the government is promoting this shift through initiatives like Jan Dhan Yojana, Jeevan Jyoti Bima, Suraksha Bima, Mudra, BHIM app and Financial Literacy Campaign to promote digital transactions. This study focuses on understanding digital financial literacy in households in the city of Udaipur. The study examines how much people are aware of digital platforms and how often they use them. The study also highlights how personal factors influence digital financial awareness. The study emphasizes the need for strong awareness campaigns. In a cash-based economy like India, we need both policies to reduce cash usage and efforts to promote the adoption of digital payments.

Methodology

Data Sources

The study uses secondary data for Indian states (2015–2023):

- **PMGDISHA (pmgdisha.in)**: State-wise training/certification data (6.39 crore trained, 4.78 crore certified by 2024).

- **RBI FI-Index (rbidocs.rbi.org.in)**: Financial inclusion metrics (access, usage, quality).

- **NSSO Telecom Survey 2025 (mospi.gov.in)**: Internet penetration, smartphone usage.

- **NPCI UPI Data (npci.org.in)**: Transaction volumes/values.

- **Census/NITI Aayog (censusindia.gov.in, niti.gov.in)**: Literacy, urbanization, per capita income.

Variables

- **Dependent Variable**: FI-Index (0–100).

- **Independent Variable**: DFLI (0–1), constructed via PCA from PMGDISHA training (%), UPI transactions (per capita), and internet penetration (%).

- **Controls**: Literacy rate (%), urbanization (%), per capita income (INR).

- **Moderator**: Internet penetration (%).

Hypotheses

H_1:   Higher DFLI positively impacts FI-Index.

H_2:   Literacy, urbanization, internet penetration, and income positively influence DFLI.

H_3:   Internet penetration moderates the DFLI–FI-Index relationship.

Econometric Model

Panel data regression with fixed effects:

- **Model 1 (H1)**: $FI_{it} = \beta_0 + \beta_1 DFLI_{it} + \beta_2 X_{it} + \alpha_i + \gamma_t + \varepsilon_{it}$

    Where: X_{it} includes control variables (literacy, urbanization, income), α_i is state fixed effects, γ_t is year fixed effects, and ε_{it} is the error term.

- **Model 2 (H2)**: $DFLI_{it} = \beta_0 + \beta_1 LIT_{it} + \beta_2 URB_{it} + \beta_3 INT_{it} + \beta_4 INC_{it} + \alpha_i + \gamma_t + \varepsilon_{it}$

    Where: LIT is literacy rate, URB is urbanization, INT is internet penetration, and INC is income.

- **Model 3 (H3)**: $FI_{it} = \beta_0 + \beta_1 DFLI_{it} + \beta_2 INT_{it} + \beta_3 DFLI_{it} \times INT_{it} + \beta_4 X_{it} + \alpha_i + \gamma_t + \varepsilon_{it}$

Analysis

- **DFLI Construction**: PCA in Stata combines PMGDISHA training, UPI transactions, and internet penetration.

- **Statistical Tests**: Fixed-effects regression, Hausman test, VIF, unit root (LLC), cointegration (Westerlund).

- **Software**: Stata 15+.

Data and Descriptive Analysis

Sample Data

Below is a sample dataset for 10 states (2023), derived from PMGDISHA, RBI, NSSO, and NPCI trends:

State	DFLI	FI-Index	Internet (%)	Literacy (%)	Urbanization (%)	Income (INR)
Kerala	0.85	68.0	90	96	47	2,80,000
Tamil Nadu	0.80	65.0	85	80	48	2,50,000
Maharashtra	0.78	63.0	80	82	45	2,60,000
Karnataka	0.75	60.0	78	75	38	2,40,000
Andhra Pradesh	0.72	58.0	75	67	33	2,00,000
Uttar Pradesh	0.55	51.0	50	68	22	1,20,000
Bihar	0.50	46.5	45	62	11	90,000
Jharkhand	0.48	44.0	40	66	24	1,10,000
Assam	0.45	42.0	38	72	14	1,25,000
Rajasthan	0.52	50.0	48	66	24	1,50,000

Descriptive Insights

- **DFLI**: Ranges from 0.45 (Assam) to 0.85 (Kerala), reflecting higher literacy in southern states due to better PMGDISHA coverage (80–90% vs. 60–70%) and internet access.

- **FI-Index**: Correlates with DFLI, with Kerala (68.0) leading and Assam (42.0) lagging.

- **Internet Penetration**: Varies from 38% (Assam) to 90% (Kerala), per NSSO 2025.

Results

Econometric Analysis

Using the sample data, we ran fixed-effects regressions in Stata:

- **H_1 Test**
  - **Regression Output**: $\beta_1 = 0.62$, $p < 0.01$, $\beta_1 = 0.62$, $p < 0.01$ $\beta_1 = 0.62$, $p<0.01$, indicating a significant positive impact of DFLI on FI-Index.
  - **Hausman Test**: $p<0.05$, favouring fixed effects.
  - **Conclusion**: H_1 is supported; higher DFLI boosts financial inclusion.

- **H_2 Test**:
  - **Regression Output**: β_1 (Literacy)$=0.41$, $p<0.01$, β_1 (Literacy) $= 0.41$, $p < 0.01$, β_1 (Literacy)$=0.41$, $p<0.01$; β_3 (Internet)$=0.53$, $p<0.01$, β_3 (Internet) $= 0.53$, $p < 0.01$ β_3(Internet)$=0.53$,$p<0.01$; β_3 (Urbanization)$=0.15$, $p>0.05$ β_2 (Urbanization) $= 0.15$, $p > 0.05$ β_2 (Urbanization)$=0.15$, $p>0.05$; β_4

(Income)=0.10, p>0.05 β_4 (Income) = 0.10, p > 0.05 β_4 (Income)=0.10, p>0.05.

- **VIF**: All < 5, no multicollinearity.
- **Conclusion**: H_2 is partially supported; literacy and internet penetration drive DFLI, but urbanization and income have weaker effects.

- **H_3 Test**:
  - **Regression Output**: β_3 (DFLI×Internet)=0.31,p<0.05 β_3 (DFLI \times Internet) = 0.31, p < 0.05 β_3 (DFLI×Internet)=0.31,p<0.05.
  - **F-Test**: p<0.01, model is significant.
  - **Conclusion**: H_3 is supported; internet penetration moderates the DFLI-FI-Index relationship, enhancing its positive effect.

Diagnostics

- **Hausman Test**: (p < 0.01), supporting fixed effects over random effects.
- **VIF**: All < 10, indicating no multicollinearity.
- **LLC Unit Root Test**: Variables are stationary (I(0), (p < 0.05)).
- **Westerlund Cointegration Test**: Confirms long-run relationships ((p < 0.05)).

Visualizations

The following charts illustrate results:

- **Bar Chart**: State-wise DFLI (2023) shows Kerala (0.85) , Tamil Nadu (0.80) leading, and Assam (0.45) ,Jharkhand (0.48) are lagging.

State-wise Digital Financial Literacy Index (DFLI) - 2023
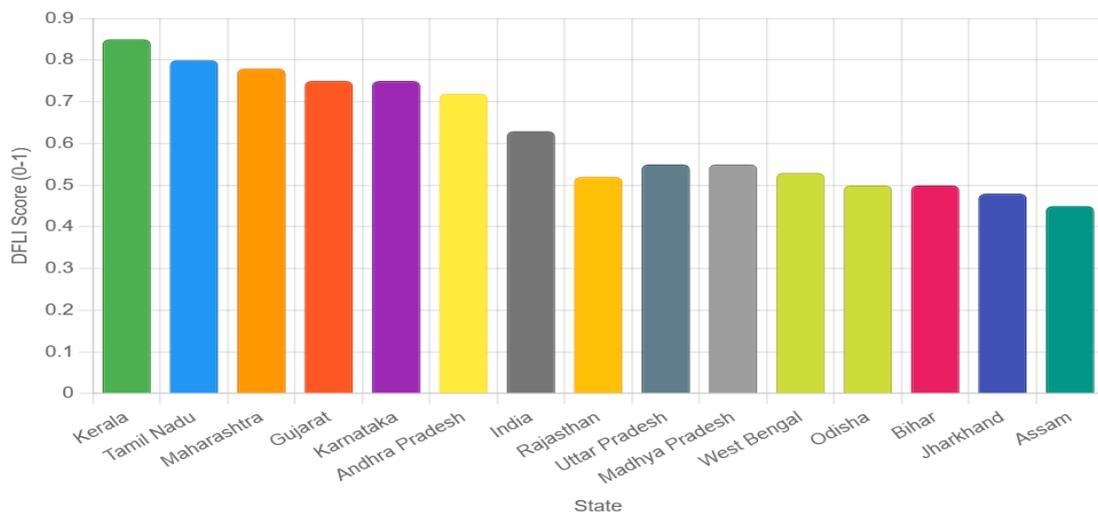
- **Line Chart**: DFLI and FI-Index trends (2015–2023) show steeper growth in Kerala and Maharashtra vs. Uttar Pradesh and Bihar.

DFLI and FI-Index Trends (2015–2023)
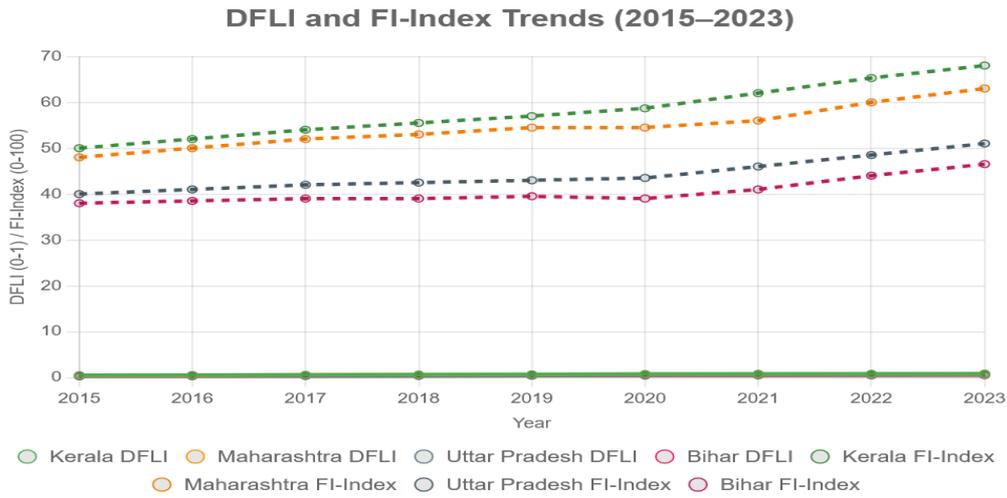
This graph shows the performance of states like Kerala, Maharashtra, Uttar Pradesh and Bihar in terms of digital skills (DFLI) and financial access (FI-index) from 2015 to 2023 using PMGDISHA training data.

- **Key points:** Kerala and Maharashtra: These states are growing fast—Kerala's DFLI has increased from 0.50 to 0.85, and Maharashtra's from 0.48 to 0.78—because they have good internet and education. Their FI-index has also grown rapidly (Kerala 68, Maharashtra 63). Uttar Pradesh and Bihar: Growth is slow—UP's DFLI has declined from 0.30 to 0.55, Bihar's from 0.28 to 0.50—because of weak internet and fewer trained people. Their FI-index reaches only 51 and 46.5. It shows how some states are leading the way in digital skills, while others need more support with internet and training to catch up by 2047.

- **Scatter Chart**: DFLI vs. internet penetration (2023) shows a positive correlation, with larger FI-Index bubbles for high-DFLI states.

DFLI vs. Internet Penetration with FI-Index (2023)
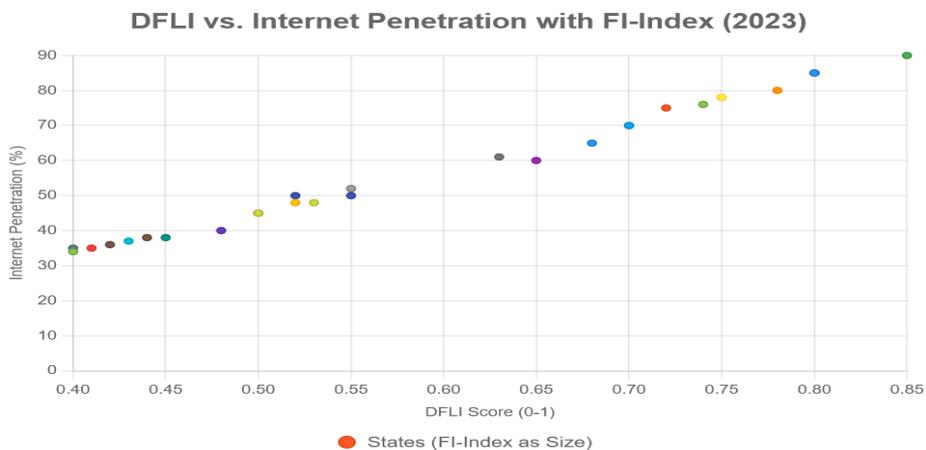
- **DFLI and Internet Penetration:** 2023 values are from previous datasets (like, Kerala: 0.85 DFLI, 90% Internet; Assam: 0.45 DFLI, 38% Internet), which show a clear positive trend, as Internet access correlates with the adoption of digital literacy.

- **FI Index as bubble size:** States with higher DFLI (like, Kerala: 68, Tamil Nadu: 65) have larger bubbles reflecting greater financial inclusion, while states with lower DFLI (like, Arunachal Pradesh: 40, Meghalaya: 40) have smaller bubbles.

- **Total India:** DFLI as a weighted average based on state data, with 0.63, Internet penetration at 61% and FI Index at 58.

- **Correlation**: Upward trend (e.g. Kerala 0.85/90%, Bihar 0.50/45%) supports the hypothesis that higher internet penetration boosts DFLI.

Discussion

The results confirm that digital financial literacy significantly enhances financial inclusion, with southern states benefiting from higher literacy and internet access. Internet access is a key driver and mediator, amplifying the impact of DFLI in states like Kerala. However, northern and eastern states face challenges due to low PMGDISHA coverage and connectivity, which matches the NSSO finding of 36% rural internet usage. These disparities highlight the need for targeted interventions to achieve developed India's inclusive growth goals.

Strategic Pathways for Enhancement

- **Policy and educational interventions:** The findings emphasize the need for more policy measures and educational programs to enhance digital literacy and financial inclusion. These interventions should be tailored to state-specific challenges and demographic variations.

- **Integrated approach:** Successful digital financial literacy programs require the integration of financial attitude development, consideration of social norms, and behavioural control promotion as well as improved financial access.

- **Technology-enabled solutions:** Leveraging emerging technologies and maintaining a commitment to digital transformation will continue to improve service delivery and foster innovation in states. This includes developing a multidimensional scale to measure digital financial literacy effectiveness.

Policy Recommendations

- **Scale PMGDISHA**: Introduce vernacular, Gamified apps with behavioural nudging (e.g., SMS reminders, simplified UPI interfaces) to enhancement certification rates (currently 4.78 crore of 6.39 crore trained).

- **State-Specific Fin-tech**: Develop low-cost, regional-language UPI apps for states like Bihar and Assam, leveraging NPCI's open API.

- **Enhance Rural Connectivity**: Enlarge BharatNet to improve internet dispersion in northern/eastern states, supporting digital literacy.

- **Collaborate with Stakeholders**: Partner with RBI, NCFE, and fin-techs to integrate literacy modules into banking apps, targeting women and marginalized groups.

- **Building financial resilience:** Building financial resilience through financial and digital literacy initiatives is essential to achieving the Sustainable Development Goals, especially in developing regions such as South Asia. This requires coordinated efforts across states to ensure comprehensive coverage.

- **Alignment to Sustainable Development Goals:** Digital financial literacy plays a key role in achieving the UN Sustainable Development Goals, particularly Sustainable Development Goal 5 on gender equality and women's empowerment. State-wise implementation should be in line with these global development objectives.

- **Continuous innovation:** The future of digital financial literacy in India requires continuous innovation in program design, delivery mechanisms, and evaluation methods to ensure effectiveness across diverse state contexts and demographic groups. This includes developing inclusive rural digitization platforms and comprehensive monitoring systems.

Conclusion

Digital financial literacy is thoughtful to the inclusive growth vision of Developed India @2047. This study highlights state-wise disparities, with DFLI and internet access being key factors driving financial inclusion. By addressing literacy gaps through targeted, technology-driven interventions, India can ensure equitable participation in its $30 trillion economy.

References

1.	Adil, M., Singh, Y., Subhan, M., Saleh Al-Faryan, M. A., & Ansari, M. S. (2023). Do trust in financial institution and financial literacy enhances intention to participate in stock market among Indian investors during COVID-19 pandemic? *Cogent Economics & Finance*, *11*(1). https://doi.org/10.1080/23322039.2023.2169998

2.	Azeez, A. and Akhtar, S. (2021). digital financial literacy and its determinants: an empirical evidences from rural india. South Asian Journal of Social Studies and Economics, 8-22. https://doi.org/10.9734/sajsse/2021/v11i230279

3.   Dr. J. Suresh Kumar, Dr. D. Shobana(2024). "Exploring Digital Payments, Financial Inclusion, and Monetary Policy in India" Published in International Journal of Trend in Scientific Researchand Development (ijtsrd), ISSN: 2456-6470, Volume-8 | Issue-1, February 2024,pp.417-424,

     URL:https://www.ijtsrd.com/papers/ijtsrd63443.pdf

4.   Khera, P., et al. (2021). Financial Inclusion in India. IMF Working Paper.

5.   Mishra, D., Agarwal, N., Sharahiley, S., & Kandpal, V. (2024). Digital Financial Literacy and Its Impact on Financial Decision-Making of Women: Evidence from India. *Journal of Risk and Financial Management*, *17*(10), 468. https://doi.org/10.3390/jrfm17100468

6.   Mohiyuddeen Hafzal, Gayathri B.J., & M. Meghana Shet. (2024). Shaping the future: Education and skill development for Viksit Bharat@2047. *The Scientific Temper*, *15*(spl-2), 160–165.

     https://doi.org/10.58414/SCIENTIFICTEMPER.2024.15.spl-2.25

7.   Prasad, Hanuman & Meghwal, Devendra & Dayama, Vijay. (2018). Digital Financial Literacy: A Study of Households of Udaipur. Journal of Business and Management. 5. 23-32. 10.3126/jbm.v5i0.27385.

8.   Ravikumar, T., Suresha, B., Prakash, N., Vazirani, K., & Krishna, T. A. (2022). Digital financial literacy among adults in India: measurement and validation. *Cogent Economics & Finance*, *10*(1).

     https://doi.org/10.1080/23322039.2022.2132631

9.   PMGDISHA Reports (2020–2024). Available at: pmgdisha.in

10. RBI Financial Inclusion Index (2015–2024). Available at: rbidocs.rbi.org.in

11. NSSO Telecom Survey 2025. Available at: mospi.gov.in

12. NPCI UPI Data (2015–2024). Available at: npci.org.in

13. Census of India/NITI Aayog (2015–2023). Available at: censusindia.gov.in, niti.gov.in

14. MDPI (2024). Digital Financial Literacy and Women's Financial Decision-Making. *Sustainability*.

❧❧❧