

2

Chapter

A Study on the Status of Financial Literacy Amongst Rural Women of Cachar District of Assam

Manna Nath¹ & Manash Roy²

¹Ph.D. Graduate, Department of Economics,
Assam University, Silchar, Assam

²Assistant Professor (Sr), Department of Economics,
Assam University, Silchar, Assam

Abstract

The financial literacy of women in modern society is of highest importance from the standpoint of economic development, alleviation of poverty and the promotion of gender equity. Empirical study indicates that increasing women's engagement in financial activities plays a significant role in fostering the creation of more robust and resilient financial system. However, there is a significant deficiency in research that inspect the status of women's financial literacy in rural contexts at the household level, especially when accounting for all female adult members. In response, the present study seeks to examine the status of women's financial literacy within the Cachar district of rural Assam. This study is based on primary data gathered from 482 households over the months of June and July, 2022. To evaluate the status of women's financial literacy composite index formulated by Roy and Nath (2025) is used. Simple statistical tools like mean, standard deviation and F-test are used for the analysis of data. The study unfolds a very deficient level of financial literacy in the study area and it also identified significant disparities in financial literacy across the district,

block and village levels among the women. The study recommends that initiatives should be taken responsibly for the establishment of a substantial number of financial literacy centres, community-oriented workshops specially targeting women, gender-responsive financial education campaigns, and incorporation of financial literacy into educational curricula, particularly for female students, which might develop robust financial competencies within women and ultimately lead to their financial empowerment.

Keywords: Financial Literacy, Gender Gap, Women Empowerment, Financial Literacy Index, Financial Education

Introduction

Financial literacy (FL) has emerged as an integral component of individual affairs in contemporary society. However, the phenomenon of financial illiteracy or lack of financial knowledge, is particularly seen in developing nations, where individuals frequently encounter barriers to obtaining both quality general education and basic financial knowledge. A significant segment of the population remains uninformed regarding financial issues due to insufficient levels of financial education, which in turn restricts their capacity to make informed and judicious financial decisions. Research conducted in developed nations that individuals and households possessing FL experience a relatively higher ability to participate in an inclusive financial ecosystem and can increase their proficiency in executing important financial transactions.

A thorough analysis of empirical research, meta-analyses and literature reviews from several geographical and cultural settings was undertaken with particular emphasis placed on the multidimensional components of FL. Gender disparities in the FL of adults concentrate on financial awareness and skills to address ongoing inequalities and their basic determinants. The existing findings indicate persistent gender gaps that advantage men in terms of financial knowledge, skills and confidence when compared to women. Patriarchal prejudices obstruct female FL in rural India, where both economic advancement and female autonomy are significantly restricted by such biases (Sardana, 2024). This gender disparity in FL is apparent among women from diverse demographic backgrounds and necessitates focused financial education initiatives to mitigate these disparities, especially in rural areas (Adamska, 2023).

The existing literature is scarce concerning the conceptual and measurement aspects of FL at the household level, which covers all adult members within the household, thereby limiting the assessment and exploration of gender disparities in FL. In this context, the present study has employed the conceptual framework of financial literacy developed by Roy and Nath (2025). They differentiated their approach from other macro-level research by conceptualising FL solely in terms of symptomatic dimension viz., financial awareness and financial knowledge. It is indeed crucial to empirically validate and conduct household-level examination to both inter-household and intra-household variations in FL levels. In light of this gap, the present study attempts to contribute to the literature by exploring the status of women's financial literacy in the Cachar district of rural Assam.

Review of Literature

Conceptualization of financial literacy

The methodical conceptualisation of financial literacy holds significant importance as it facilitates the accurate assessment of FL in an appropriate manner. Various financial experts, economists and institutions periodically attempted to provide a precise definition of FL. Alba and Hutchinson (1987) were the first to introduce the term 'financial literacy' in academic discourse, characterising it as a specialised form of consumer expertise necessary for the effective administration of one's financial matters. Although this definition lacks specificity, it refers to the financial skills and knowledge an individual possesses. Klapper et al. (2015) have advanced a more refined comprehension of FL by framing it in relation to financial knowledge. Nevertheless, scholars including Atkinson et al. (2007), Remund (2010), and Fanta et al. (2016) have presented a comparatively more expansionary perspective on FL by amalgamating the knowledge and behavioural dimensions of finance. Gupta (2017) conceptualised FL as a combination of skills and knowledge that empowers the individual to grasp the foundational principles of finance, thereby facilitating informed monetary decisions and the selection of financial products that significantly impact their financial prosperity. As per the statement of Remund (2010), financial literacy comprises financial awareness, knowledge and behaviour. Atkinson and Messy (2012) have identified four prevalent issues associated

with financial literacy viz., knowledge, skills, attitude, and behaviour which are critical for evaluating FL. A transformative initiative aimed at establishing a comprehensive definition of FL emerged in 2012 when G20 leaders underscored the significance of national strategies for financial education by endorsing the principles set by the Organisation for Economic Co-operation and Development (OECD). The OECD (2015) describes financial literacy as a combination of awareness, knowledge, skills, attitudes, and behaviours that are essential for making informed financial choices (National Centre for Financial Education Report of India, 2015; Gunther and Ghosh, 2018; Bhatt, 2017).

The prominent researches concerning FL at both the global and national scales, such as Global Financial Literacy Survey (Klapper et al., 2015), National Strategy for Financial Literacy in US (Poll, 2015), and National Centre for Financial Education Report of India (2015) were primarily aimed at assessing the status of FL across different countries and states with ultimate sampling units being an eligible respondent from each household. This methodology, however, does not adequately address the FL level of the entire household unit. Financial literacy evaluated at the individual level can not accurately represent the FL status at the household level. This identified gap in the existing literature necessitates the conceptualisation of household level financial literacy, providing a comprehensive inter-household comparative studies on financial literacy.

Financial literacy from gender perspective

The current investigation has identified gender disparity in FL, pointing out that women typically demonstrate diminished financial awareness and skills in comparison to their male counterparts and this phenomenon persists across diverse demographic segments Sarigül (2024). Espinoza-Delgado & Silber (2023) uncovered that women consistently display lower levels of financial awareness, skills and knowledge in Argentina, Chile, and Paraguay. Sarpong-Kumankoma et al. (2023) identified unobservable behavioural characteristics and cultural norms that apply differential influences on financial awareness and skills between genders.

Kaur & Sharma (2024) emphasise the gender imbalance in FL, asserting that women frequently display lower financial awareness and skills in comparison to men (Dewi, 2022;

Damong & Perez, 2024; Nursjanti & Amaliawati, 2024). Societal expectations and cultural norms play a pivotal role in shaping disparities in financial awareness and skills, thereby affecting economic empowerment and financial decision-making for females (Adiandari, 2023). Huang & Kosnik (2024) in their scholarly work, indicated that women predominantly show lower levels of FL, primarily due to lack of confidence regarding their financial skills and knowledge. Mitigating this problem necessitates the implementation of dedicated financial education to enhance awareness and capability among women. Dzulkepli et al. (2024) found gender differences in critical themes such as financial inclusion and awareness, suggesting that these disparities adversely affect individual economic well-being. Smolo et al. (2023) determined that females exhibit inferior financial knowledge and competencies in financial matter. Although women engage in financial decision-making processes, they frequently under-invest in financial education, thereby exacerbating the deficiency in financial literacy.

Objective

To explore the status of women's financial literacy in the Cachar district of rural Assam.

Methodology

Data Source and Sampling Design

The current research is based on primary data collected from rural households in Cachar district, field survey was conducted during the months of June and July in the year 2022. This field survey covered all the adult members of each household. The sampling design used in this study utilises a Multi-Stage Random Sampling method, which includes three distinct stages.

Stage I. In this stage, out of the fifteen community development blocks of Cachar district, three blocks are selected. The selection process was guided by supply-side macro-level parameters related to financial inclusion. To select the Community Development Blocks (CDBs) within the research area according to their varying degrees of financial inclusion, a Block-level Financial Inclusion Index was constructed using three specific indicators: the number of bank branches per 100 villages, bank branches per 10,000 households, and bank branches per 100,000 population. For each of these indicators, an index has been

formulated using the UNDP's Max-Min approach, and a simple average of these indices has been calculated to establish the Block-level Financial Inclusion Index (BLFII), which ranges from 0 to 1. The chosen blocks represented three distinct categories:

Category 1: $0 \leq \text{BLFII} \leq 0.40$ Low Level of Financial Inclusion

Category 2: $0.41 \leq \text{BLFII} \leq 0.70$ Moderate Level of Financial Inclusion

Category 3: $0.71 \leq \text{BLFII} \leq 1$ High Level of Financial Inclusion

Stage II: At this step, two villages were selected from every block, ensuring that one village contains at least one bank branch within its territorial boundaries, while the other lacks any bank branch. Thus, in the current research, there are a total of six sample villages.

Stage III: The final step involves selecting sample households through a simple random sampling method without replacement. To establish the appropriate sample size, researchers employed Yamane's (1967) statistical formula, which is designed for a known population. Based on this formula's calculations, the study determined that 482 households would constitute the total sample size. The mathematical expression developed by Yamane is presented as follows.

$$n = \frac{N}{1 + N.e^2} \quad \dots\dots\dots(1)$$

where

n = Sample size i.e., total number of sample households in a sample village

N = Population size and here it means the total number of households in the village

e = Level of precision or sampling error

Conceptual Framework

Household Level Financial Literacy – Meaning and Dimensions

A household is deemed to be financially literate if it is aware of/informed about all types of important financial aspects like financial products and instruments, financial activities etc and does possess the necessary skill/knowledge for utilising, planning and managing these financial aspects in a successful way (Roy & Nath, 2025). The definition of financial literacy used in this research distinctly highlights two dimensions: (a) financial

awareness, and (b) financial knowledge. Both dimensions hold equal significance for a household's journey toward financial literacy. The conceptualisation of financial literacy through the lenses of awareness and knowledge also facilitates the collection of relevant data from all adult household members. This is attributable to the fact that levels of awareness and knowledge regarding financial matters can significantly differ among individuals. For instance, the head of the household and their spouse may lack familiarity with financial applications and their functionalities. At the same time, their children may be well-versed in these technologies and their usage Roy and Nath (2025).

Dimensional Indicators of Financial Literacy

Table 1 presents 12 indicators for evaluating both financial awareness and financial knowledge. This list of financial literacy indicators can be expanded or limited by other researchers depending on their own rationale and justification. However, the current study has stuck with these variables because it believes they are the most important for ensuring a sound level of FL of rural households.

Table 1. Dimensional Indicators of Financial Literacy

Financial Awareness Indicators	Financial Knowledge Indicators
1. Awareness of traditional saving products like savings account, recurring deposit, long-term government securities etc.	1. Basic numeric skills like capable of doing addition, subtraction, multiplication and division
2. Awareness of non-traditional saving products like investment plans in mutual funds, corporate bonds etc.	2. Calculation of simple average and percentages
3. Awareness of various loan products	3. Calculation of simple interest
4. Awareness of various insurance products	4. Calculation of compound interest (both on savings and loans)
5. Awareness of various modern modes of payment like debit card, credit card, pay TM etc.	5. Difference between a current account and a savings account
6. Awareness of net banking	6. Knowledge of the stock market

7. Awareness of various financial apps	7. Knowledge of using modern modes of payment like debit card, credit card, pay TM etc.
8. Awareness of the business correspondent model ¹ of banking	8. Knowledge of using various consumer apps like Flipkart/ Amazon
9. Awareness of no-frill account ²	9. Knowledge of using various financial apps
10. Awareness of various financial schemes of the government/ financial institutions/NGOs	10. Knowledge of net banking
11. Awareness of financial scams like hacking of savings account, cheat funds etc.	11. Understanding the impact of inflation
12. Awareness of the current economic environment like inflation	12. Knowledge of financial risk diversification

Source: Roy and Nath (2025)

Analytical Framework

To measure women's financial literacy, a composite Financial Literacy Index at the household level was developed Roy and Nath (2025). This index represents a simple arithmetic mean of two dimensions: the Financial Awareness Index and the Financial Knowledge Index, with both indexes assigned equal weights. The index demonstrates the average performance of a household in two fundamental aspects of financial literacy. The distinctive characteristic of this proposed index lies in its comprehensive coverage of all adult members within a household, rather than focusing solely on the household head or the most informed

1. Business correspondents, as intermediaries of banking institutions, offer a limited number of financial and banking services like bank account opening, deposits, withdrawals from savings accounts, loan applications etc. The utilisation of BCs also allows banks to provide their limited range of banking services at a reduced cost, both in urban and rural areas (RBI, 2009).
2. In 2005, the Reserve Bank of India initiated the 'No Frills' account to provide fundamental banking services, including maintaining a zero-balance savings account, access to mobile and internet banking, a complimentary Debit Card, and quarterly account statements for individuals from low-income backgrounds. Moreover, the service fees associated with the No Frills account were significantly lower than those associated with standard savings accounts (RBI, 2005).

individual. Henceforth, this approach provides researchers with the capability to examine financial literacy from both intra-household and inter-household perspectives.

Table 2. Categorisation of Financial Literacy Index of the Households

HLFLI (Household Level Financial Literacy Index)	Level of Household based Financial Literacy
$0 \leq \text{FIIH} \leq 0.20$	Very Low
$0.21 \leq \text{FIIH} \leq 0.40$	Low
$0.41 \leq \text{FIIH} \leq 0.60$	Moderate
$0.61 \leq \text{FIIH} \leq 0.80$	High
$0.81 \leq \text{FIIH} \leq 1$	Very High

Source: Roy and Nath (2025)

Data Analysis, Findings and Discussion

Findings of the study is done initially at the aggregate level followed by subsequent exploration at various disaggregate levels utilising primary data gathered from the study area during field survey. The findings at the aggregate level indicate the level of financial literacy amongst women in the rural households of Cachar district. Disaggregate level findings, on the other hand, show the status of financial literacy amongst women of the rural households at two distinct sub-levels viz. (a) financial literacy across sample blocks and (b) financial literacy across sample villages in the study area.

Table 3. Household level Financial Literacy of women in Cachar District based on HLFLI Value (in %)

Very Low	Low	Moderate	High	Very High
66.39	28.64	4.56	0.41	0

Source: Calculated by the Researcher

Table 3 shows a miserable condition of financial literacy among women at the household level in Cachar district, as a mere 0.41 per cent and 4.56 per cent of the sampled women shows high and moderate levels of FL respectively, while 28.64 per cent and 66.39 per cent have achieved low and very low levels of FL. No sampled household has achieved a very high level of financial literacy.

Table 4. Descriptive Statistics of HLFLI of women in Cachar District

Max	Min	Mean	Standard Deviation
0.684	0.036	0.188	0.103

Source: Calculated by the Researcher

Table 4 points to a considerable degree of disparity concerning financial literacy between households with the highest HLFLI value and those displaying the lowest HLFLI value among women. The mean HLFLI value for women indicates that, within Cachar district, on average categorised within very low level of FL. However, the standard deviation value suggests a minimal inter-household disparity with respect to financial literacy within the district.

Status of Financial Literacy across Sample Blocks in Cachar District:

Table 5. Block wise women's Household level Financial Literacy in Cachar District based on HLFLI Value (in %)

Sample Blocks	Very Low	Low	Moderate	High	Very High
Barjalenga	75.63	21.25	3.12	0	0
Kalain	69.38	29.37	1.25	0	0
Salchapra	54.32	35.19	9.26	1.23	0

Source: Calculated by the Researcher

It may be observed from Table 5 that in all the three samples blocks not a single woman has attained very high level of FL. Moreover, in Barjalenga and Kalain blocks, no female adult members of the households have achieved the status of even high level of financial literacy. But in Salchapra block, though there is no household with very high financial literacy, there exists a small proportion, specifically 1.23 and 9.26 per cent of the sampled households belongs to the category of high and moderate financial literacy respectively. There is prevalence of women having very low levels of financial literacy in Barjalenga and Kalain block respectively.

Table 6. Descriptive Statistics of HLFLI of women in Sample Blocks of Cachar District

Sample Blocks	Max	Min	Mean	Standard Deviation	F Statistic
Barjalenga	0.571	0.036	0.167	0.090	F = 10.80*
Kalain	0.494	0.077	0.179	0.074	
Salchapra	0.684	0.036	0.217	0.130	

Source: Calculated by the Researcher, Note: * means significant at 1 per cent level of significance

The maximum and minimum values of HLFLI for women presented in Table 6 indicate that the gap between two extreme households with respect to financial literacy is higher in Salchapra block, succeeded by Barjalenga and Kalain block respectively. The mean index value clearly indicates very low and low level of FL among female adults across all sampled development blocks. The scenario appears comparatively more favourable for Salchapra block. The disparities in financial literacy of female adults across households are greater in Salchapra, while in the remaining two blocks, the disparities are not so prominent, as evidenced by the standard deviation values in Table 6. The F statistic is significant at 1 per cent level, indicating that there exists a statistically significant difference amongst the sample blocks in relation to women's financial literacy.

Table 7. Village wise Household level Financial Literacy of women in Cachar District based on HLFLI Value (in %)

Sample Villages	Very Low	Low	Moderate	High	Very High
Duarbond Grant	70.79	25.84	3.37	0	0
Silcoorie Grant	81.94	15.28	2.78	0	0
Bhairabpur Part I	79.17	20.83	0	0	0
Brahman Gram	61.36	36.36	2.28	0	0
Srikona Part I	62.07	31.03	6.90	0	0
Salchapra Part II	45.33	40	12	2.67	0

Source: Calculated by the Researcher

Table 7 depicts that no household showing a very high level

of financial literacy of female adults in the rural region of Cachar. Regarding the high level of financial literacy among female adults, it is noteworthy that merely 2.67 per cent of households in Salchapra Part II have achieved this status, while the other five sample villages have not experienced such an occurrence. Bhairabpur Part I village show an absence of households with moderate financial literacy. The highest proportion of households with a moderate level of financial literacy among women is observed in Salchapra Part II. Table 7 further indicates that the households in almost all the sampled villages predominantly fall under the very low level of women's financial literacy, wherein Silcoorie Grant ranking highest in this regard. This has actually portrayed a very miserable scenario of women's financial literacy for the households in the sampled villages of Cachar district. Salchapra Part II village show a better performance compare to the rest of the villages.

Table 8. Descriptive Statistics of HLFLI of women in Sample Villages of Cachar District

Sample Villages	Max	Min	Mean	Standard Deviation	F Statistic
Duarbond Grant	0.571	0.036	0.175	0.091	F = 6.41*
Silcoorie Grant	0.479	0.036	0.157	0.088	
Bhairabpur Part I	0.342	0.077	0.167	0.062	
Brahman Gram	0.494	0.077	0.189	0.081	
Srikona Part I	0.521	0.077	0.198	0.116	
Salchapra Part II	0.684	0.036	0.239	0.143	

Source: Calculated by the Researcher, Note: * means significant at 1 per cent level of significance

Table 8 reflects that the maximum and minimum HLFLI values for women in Duarbond Grant and Salchapra Part II are comparatively greater, while in Silcoorie Grant and Bhairabpur P I they are relatively lower. The mean HLFLI values for women indicate that all sample villages achieved, on average, a very low level of financial literacy except Salchapra Part II. Values of standard deviation reflect inter-household disparities to be comparatively lower in Bhairabpur Part I and relatively higher in Salchapra Part II. The value of the F statistic indicates that variation in the financial literacy of female adults is statistically significant across the sample villages.

Conclusion

Empirical findings of the research show that the status of women's financial literacy at the household level in Cachar district of rural Assam is far below the acceptable level. A very low level of financial literacy among women was identified in the research area; it also revealed significant disparities in financial literacy across the district, block and village levels among women. The government, financial institutions and non-governmental organisations (NGOs) must work together to upgrade the financial planning and management skills of rural households. The importance of financial literacy centres in this regard may be extremely beneficial, but they are unfortunately absent in the research area. Thus, the study recommends that utmost care should be taken in establishing a good number of financial literacy centres, community-based workshops targeting women, gender-sensitive financial education campaigns, and integration of financial literacy in school curricula, especially for girls, which might develop sound financial skill amongst the women and make them financially empowered.

Reference

- Adamska, I. (2023). *Gender differences in financial literacy and resilience*. OECD eBooks. <https://doi.org/10.1787/a9f80ab9-en>
- Adiandari, A. M. (2023). Gender in financial literacy: an analysis of economic empowerment. *Journal of Social Economics Research*. <https://doi.org/10.54783/jser.v5i1.118>
- Alba, J., & Hutchinson, J. (1987). Dimensions of Consumer Expertise. *Journal Of Consumer Research*, 13(4), 411. <https://doi.org/10.1086/209080>
- Atkinson, A., & Messy, F. A. (2012). *Measuring Financial Literacy: Results of the OECD / International Network on Financial Education (INFE) Pilot Study*. (OECD Working Papers on Finance, Insurance and Private Pensions No. 15). <https://doi.org/10.1787/5k9csfs90fr4-en>
- Atkinson, A., McKay, S., Collard, S., & Kempson, E. (2007). Levels of Financial Capability in the UK. *Public Money and Management*, 27(1), 29-36. <https://doi.org/10.1111/j.1467-9302.2007.00552.x>
- Bhatt, S. (2017). Financial literacy: A holistic perspective. *Asian Journal of Research in Banking and Finance*, 7(6), 127-139. <https://doi.org/10.5958/2249-7323.2017.00054.2>
- Damong, G. C., & Perez, C. (2024). Financial behavior between male and female: a systematic literature review. *Journal of Social Sciences and Management Studies*, 23–34. <https://doi.org/10.56556/jssms.v3i4.1051>

- Dewi, V. I. (2022). How do demographic and socioeconomic factors affect financial literacy and its variables? *Cogent Business & Management*, 9(1). <https://doi.org/10.1080/23311975.2022.2077640>
- Dzulkepli, S., Rahman, S., & Jalil, M. A. (2024). Exploring the integration of gender gap and financial literacy concept: a trend publication. *Advanced International Journal of Business, Entrepreneurship and SME's*, 6(22), 276–290. <https://doi.org/10.35631/aijbes.622020>
- Espinoza-Delgado, J., & Silber, J. (2023). Gender Gaps in Financial Literacy: Evidence from Argentina, Chile and Paraguay. *Feminist Economics*. <https://doi.org/10.1080/13545701.2023.2278798>
- Fanta, A. B., Mutsonziwa, K., & Naidoo, D. (2016). *Financial Literacy and Financial Inclusion in the SADC Region: Evidence using Fin Scope Surveys* (Policy Research Paper No. 02/2016). <https://www.researchgate.net/publication/308473784>
- Gunther, M.K., & Ghosh, S. (2018). Deciphering Financial Literacy in India Evidence from States. *Economic and Political Weekly*, 53(13), 153–164.
- Gupta, S. (2017). To measure the levels of financial literacy among individuals of Delhi. *Paripex - Indian Journal of Research*, 6(1), 833–837. https://www.worldwidejournals.com/paripex/recent_issues_pdf/2017/January/to-measure-the-levels-of-financial-literacy-among-individuals-of-delhi_January_2017_7616628184_2011549.pdf
- Huang, S., & Kosnik, T. (2024). Bridging the Gender-Based Financial Literacy Gap: An In-Depth Examination of Contributing Factors and Policy Recommendations for Equitable Financial Empowerment. *Journal of Student Research*. <https://doi.org/10.47611/jsrshs.v13i1.6108>
- Kaur, A., & Sharma, M. (2024). *The Evolution of Financial Literacy Research: A Bibliometric Analysis of Trends and Patterns*. <https://doi.org/10.20944/preprints202405.1181.v1>
- Klapper, L., Lusardi, A., Van Oudheusden, P. (2015). *Financial Literacy Around the World: Insights from the Standard & Poor's Ratings Services Global Financial Literacy Survey*. https://gflec.org/wp-content/uploads/2015/11/Finlit_paper_16_F2_singles.pdf
- National Centre for Financial Education Report of India (2015). www.ncfe.org.in
- Nursjanti, F., & Amaliawiati, L. (2024). Demographic and Socio-economic Determinants of Financial Literacy: A Literature Review. *Gema Wiralodra*, 15(3). <https://doi.org/10.31943/gw.v15i3.764>
- OECD. (2015). *National Strategies for Financial Education*, OECD, Paris. <https://www.oecd.org/finance/National-Strategies-Financial-Education-Policy-Handbook.pdf>
- Poll, H. (2015). The 2015 Consumer Financial Literacy Survey. *NFCC*. https://www.nfcc.org/wpcontent/uploads/2019/05/NFCC_2015_Financial_Literacy_Survey_FINAL.pdf

- RBI. (2005). *Financial Inclusion*. Reserve Bank of India - notifications. <https://www.rbi.org.in/Scripts/NotificationUser.aspx?Id=2615&Mode=0>
- RBI. (2009). *Financial Inclusion by Extension of Banking Services – Use of Business Correspondents (BCs)*. Reserve Bank of India - notifications. <https://www.rbi.org.in/scripts/NotificationUser.aspx?Id=5390>
- Remund, D. (2010). Financial Literacy Explicated: The Case for a Clearer Definition in an Increasingly Complex Economy. *Journal Of Consumer Affairs*, 44(2), 276-295. <https://doi.org/10.1111/j.1745-6606.2010.01169.x>
- Roy, M., & Nath, M. (2025). The State of Household Level Financial Literacy and its Determinants: Evidence from Cachar District of Rural Assam. *Arthshastra Indian Journal of Economics & Research*, 14(2), 51–64. <https://doi.org/10.17010/aijer/2025/v14i2/174570>
- Sardana, D. (2024). Effect of Patriarchal Biases on Female Financial Literacy in Rural India: A Review. *International Journal for Science Technology and Engineering*. <https://doi.org/10.22214/ijraset.2024.64268>
- Sarıgül, H. (2024). Financial Literacy Gender Gap: A Meta-Analysis. *Sosyoekonomi Journal*, 32(61), 97–123. <https://doi.org/10.17233/sosyoekonomi.2024.03.06>
- Sarpong-Kumankoma, E., Ab-Bakar, S., & Akplehey, F. N. (2023). Gender and financial literacy in Ghana. *African Journal of Economic and Management Studies*. <https://doi.org/10.1108/ajems-04-2022-0171>
- Smolo, E., Knezovic, E., & Aydin, Š. (2023). Extending the concept of financial literacy: A step toward a sustainable society. *Heritage and Sustainable Development*, 5(1), 65–76. <https://doi.org/10.37868/hsd.v5i1.145>
- Yamane, T. (1967). *Statistics: An Introductory Analysis* (2nd ed.). Harper and Row, New York.