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FINANCIAL LITERACY AS A CATALYST FOR SUSTAINABLE ECONOMIC DEVELOPMENT AMONG RURAL HIGHER EDUCATION STUDENTS

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The research examines how financial literacy impacts on sustainable economic development among the rural college students. Financial literacy equips the students with knowledge to budget, save, and manage resources so that they have the freedom to make wise financial decisions and become securitized in the long run. According to the two-sided approach of both primary and secondary researches, the paper dwells upon the capability of financial knowledge in encouraging self-reliance and economy activity. Literature review gives theoretical suggestions and the empirical results, surveyed in countryside college students, indicates that there exists a state of overall lack of knowledge on financial issues. To conclude, we can say that financial literacy does not only encourage the uplift of the people but also enhances the economies in the countryside. That is to say, when students are equipped with skills in these programs to operate under any circumstances, the implication is then this that there can be the ability to create a mark upon things of significance with regards to operational functional financial capabilities.

KEYWORDS: ***Financial Literacy, Rural Higher Education, Economic Decision-Making, Sustainable Development, Digital Financial Inclusion***
JEL Code:G53, D14, I25, O15

INTRODUCTION

Financial literacy has emerged as one of the most essential life skills, especially for students in rural areas like those in West Bengal, where I conducted this study. As young adults transition into higher education and the responsibilities of adulthood, understanding how to manage money—budgeting, saving, borrowing, investing, and handling risks—becomes crucial (OECD, 2021; Lusardi & Mitchell, 2022; Anshika & Singla, 2023). These concepts empower individuals to make better financial decisions and avoid common pitfalls like unnecessary debt or poor savings habits (Sahu et al., 2024; RBI, 2023). However, based on our research and observation in rural colleges, it is clear that many students are not exposed to proper financial training or formal education systems that can support them (Maheria, 2025; ADB & UN Women, 2023). While these students contribute significantly to their local economies, the lack of financial knowledge affects their personal stability and the broader development of their communities (Kumar & Sharma, 2021; Choudhary & Tripathi, 2023).

Digital platforms like UPI and mobile wallets are expanding rapidly, but rural infrastructure, connectivity issues, and limited digital skills restrict usage (ScienceDirect FPI Study, 2025; EY Report, 2024). In our surveyed areas—Habra, Duttapukur, Aamdanga—many students struggle with unexpected expenses like tuition and transportation, not due to lack of ambition, but due to financial unpreparedness (Ghosh & Das, 2023; Wikipedia CSC Data, 2024).

Research supports the idea that improving financial literacy reduces anxiety and increases academic success, especially when students have structured access to such education (National Institute of Economic and Social Research, 2023; JICA, 2023; OECD, 2022). In fact, students with greater financial knowledge are more confident in their decision-making, especially in areas like savings and avoiding predatory loans (Singh & Arora, 2023; Mitra & De, 2024). Though the government has launched schemes like PMGDISHA, many of these services are still underutilized in our rural areas. This reveals a major gap between policy and practice (SEBI, 2023; Digital India Insights, 2024). Addressing this gap is essential not just for students' individual growth, but also for building inclusive, sustainable local economies (Taylor & Francis, 2023; PMC, 2022). Therefore, this study explores how financial literacy empowers rural students in West Bengal, and what

steps can be taken to ensure that knowledge is widely and fairly accessible.

OBJECTIVES OF THE STUDY

The current research survey of this report examines the current financial literacy profile of higher education students of the Indian rural context through a survey of knowledge levels about the essential fundamental concepts of budgeting, saving, interest rates, loans, investments, and digital payments and evaluates the aptness of such students to take up financial responsibilities in real life. The relationship between financial literacy and economic decision-making is also investigated as it has been focused on borrowing activities, daily money management, medium-term financial plans and interaction with the formal banking infrastructure.

Besides, the analysis assesses the level at which financial literacy promotes sustainable development bearing in mind that it facilitates students in providing financial contribution to their households, financing their education as well as starting micro-enterprises that have the potential of boosting the local economies. At the same time, the research also determines the obstacles hindering the process of learning financial literacy-curriculum limits, low access to digital materials, and the existing financial difficulties and suggests aiming at the long-term impowerment with the help of local awareness campaigns, infrastructural incorporation of financial-literacy material into the existing curricula, and cooperation with NGOs and governmental initiatives.

LITERATURE REVIEW

The role of financial literacy in promoting economic empowerment and sustainable growth has been explored in global and Indian research for years (Lusardi & Mitchell, 2014; Akhtar et al., 2024; Anshika & Singla, 2023). Scholars widely agree that financial literacy is not merely a personal skill but a collective resource that contributes to better decision-making and long-term financial well-being (Gautam & Rawal, 2022; UN Women, 2024).

Several recent studies in India, including in states like Maharashtra, Tamil Nadu, and Himachal Pradesh, confirm a lack of understanding among rural college students about basic financial concepts like compound interest and credit management (Deepak et al., 2025; Ozen et al., 2022; Kumar et al., 2024). Our study, conducted in rural parts of West Bengal, aligns with these findings. National-level reports by NISM (2023) and RBI (2024) further highlight this trend of limited awareness. At the same time, there's strong evidence that better financial knowledge leads to smarter choices—whether it's saving regularly, avoiding unnecessary loans, or setting achievable financial goals (Lusardi & Mitchell, 2023; Jia & Zhang, 2024). For example, students in Gujarat and Assam showed better financial habits after receiving literacy training (Maheria, 2025; Assam Study, 2025).

The rise of digital banking tools has added both opportunities and challenges. Although digital access has improved in India, the understanding of secure usage is still low among rural users (ScienceDirect FPI Study, 2025; DQIndia, 2024). Our own research supports this: while many students use UPI or Paytm, few understand transaction charges or data risks. In rural areas, barriers such as lack of financial curriculum, limited infrastructure, and deep-rooted social and gender norms further restrict financial learning (OECD, 2024; Saithal, 2024; Czech et al., 2024). Female students often face extra challenges due to mobility issues or low access to smartphones (ResearchGate, 2025; PMC, 2022). Financial literacy has also been found to impact more than personal finance—it can inspire entrepreneurial intent and help students guide their families toward better financial outcomes (JICA, 2023; Kumar & Sharma, 2021). Research shows that trained students often help in household budgeting, advise on savings, or even start micro-businesses (Frontiers, 2024; SEEJPH, 2025).

In conclusion, the literature strongly supports integrating financial literacy into rural education systems, with special focus on digital tools, curriculum support, and gender-sensitive models (Taylor & Francis, 2023; Anshika & Singla, 2023). This forms the foundation of our present study, which seeks to fill these knowledge and policy gaps in West Bengal's rural colleges.

RESEARCH METHODOLOGY

This explains the strategy, procedures, and equipment utilized to carry out the study. It describes the sampling strategy, data collection procedure, research design, and particular variables that influenced the study.

RESEARCH DESIGN

The study design adopted in this study is both descriptive and quantitative. The existing state of financial literacy and practice concerns the students of rural institutions of higher learning could be systematically explained with the help of a descriptive research. The survey method has been used to ensure the collation of first-hand information in a form of structured response.

Area of Study

The research was a case study of the districts that have relatively less access to financial education and services and conducted in rural colleges across West Bengal. This region provides some backgrounds to evaluate the dilemmas and promise of the financial literacy of the youth in the rural communities.

Target Group

Target population of the study is the rural undergraduate and graduate students. They have selected these students since they form important demographics as they enter into adulthood, when financial decisions produce a direct effect on outcomes at school, at work, and at home.

Sample Size

The sample of 100 students was selected by simple random sampling to eliminate selection bias. This sample was considered adequate in order to gain a statistically significant insight and reflect the heterogeneity of rural student populations.

Data Collection Method

A structured questionnaire was generated with the help of Google Forms and utilized in the collection of the primary data. To assess the financial behaviors, financial education levels,

and ability to access services, in the framework of the survey, there were questions of a multiple-choice and Likert format. The online format ensured effective compiling and utilizing of data as well as making it accessible.

Key Variables

Financial knowledge (e.g. knowledge of interest rate, inflation, investing), Budgeting and saving behavior, Getting access to banking and digital payment opportunities, Awareness on investments (FDs, MF, Sips), Having an attitude and being confident about finance

Variables Considered

Basic Financial Knowledge: Awareness of such key financial terms as debt, credit, inflation, interest rates, and savings.
Savings and Budgeting Habits: This is the behavior that relates to expenditure of monthly allowance or part-time earnings, saving goal development, and personal budgeting.

Bank Accounts and Digital Payments: The presence or absence of bank accounts and the usage of online banking systems, mobile wallets and UPI as examples of digital payments among the students.

Awareness of investments: Awareness regarding safe investment opportunities such as mutual-funds, SIP, public provident funds and fixed-deposits (FD).

RESULTS AND DATA ANALYSIS

The results of this research are based on the research of the primary data obtained in the form of structured questionnaires among rural higher education students, which are mostly located in the regions of Habra, Duttapukur, Bira, and Aamdanga. The answers provide us with a perfect insight not only to the present level of financial literacy but also to its practical realities in relation to student's lives inclination regarding the economic behavior and sustainable development. It is also through the data that we are able to explicitly meet the aim of the study by evidence-based interpretation.

Evaluation of the level of Financial Literacy among Rural Students

The review of survey answers shows that although an average number of students (roughly 65 percent) show a proper grasp of simple meanings of a budget management, there is a serious lag in their appreciation of more advanced financial terms like interest rates, financial loans, planning of investment, and utilization of credit. To take an example, only 35 percent of the students answered correctly regarding the investment instrument, say SIPs or mutual funds. In addition, even though majority of the respondents (52%) were familiar with simple calculations of interests, only a small percentile (27%) was well aware of compound interest and its eventual results. The findings are in agreement with the first purpose of the research- to determine the current financial literacy level of the rural students. It was clear that students turned frequently to informal sources of information like family or peers; this source was not rich with structured financial knowledge. Fragmented understanding was enhanced by nonexistence of formal financial education as a school subject. Consequently, most students exhibited artificial familiarity with financial systems that could not support conceptual clarity that enables an individual to make their own decisions.

The Problem of Financial Literacy Influencing Economic Decision-Making

One of the more important parts of the research was to consider how the knowledge of students on finances affected their behavior with respect to their economic choices. The information showed that there is a relationship between financial awareness and responsible financial behavior like saving and control of spending. As an example, 60 percent of those students who understood more about the financial terms said they used to save their allowances or earnings at work. On the contrary, learners with poor financial literacy stated that they engaged in impulse purchases and could not budget. Besides, the research identified the importance of financial literacy in long-term planning. Those students that felt more educated on interest rates and loan terms were less likely to be tempted to borrow and when they did, they were more likely to compare financial products in the market before selecting a loan. This is an easy way of stating that a stronger background in financial issues can result to more reasonable and sustainable economic behavior- which is a major component of the second objective.

It is also revealed in the findings that students whose families had formal engagement in finances (i.e. those who kept bank accounts, savings or loans) are much more confident and independent in terms of finances. Approximately 60 percent of the students of this kind reported that they found it easy to balance their finances and have their future all figured out, whereas less than one-fifth of students of informal financial backgrounds could find themselves financially secure.

Financial Literacy Barriers and Requirement of Institutional assistance

The structural and environmental barriers to financial education were also illuminated by analyzing the main data. Only 18 percent of the respondents denied that financial literacy was not included in their course program. Some had only passed through some occasional workshops or sessions by external bodies. This points to one major institutional mismatch; however keen students may be about learning about money management, formal sources of learning about money management are hard to come by. The role of digital literacy is not simple, as well. Although the number of people using digital tools such as UPI, PhonePe, and Paytm is popular (more than 70% utilize these instruments), the awareness of the security of the transactions, hidden fees, or risk management is low. As an example, 35-40 per cent of users did not know about the data risks or the charges that might be incurred by them when they make transactions. The practice is a functional use without any ground knowledge hence can be dangerous and unproductive. This analysis also supports the third objective of this study that is to identify obstacles and propose interventions. Some of the main challenges involve exclusion in curriculum learning, lack of access to digital education of finance, low levels of financial literacy among the parents, and infrastructural constraints such as limited or no access to the internet system in certain rural locations.

On Financial Literacy and Its Role to Sustainable Development

Statistics support the assumption that financial education is a driver of the overall sustainable growth. Students who are financially literate do not only control their resources but also have a positive impact on their families and communities. As an illustration, those students, who have good knowledge concerning saving and budgeting tend to become informal advisors at home. There were even individuals who indicated that they had the desire of starting small business or help in the family businesses with the financial knowledge that they could lend. Financial education also provides students with decision making skills which are not only advantageous to them, but also socially and economically significant. It promotes the thinking of the long run, minimizes reliance, and induces entrepreneurial thinking some of the factors of sustainable development of the rural areas. These students might turn out to be the sources of financial discipline and economic viability in their societies, provided with the appropriate assistance.

Charts for Findings and Data Analysis

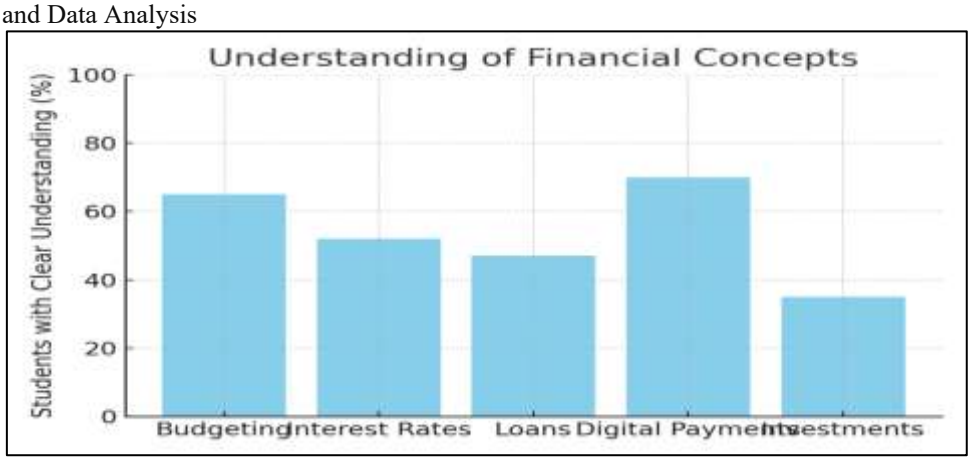


Chart 2: Usage vs. Awareness of Digital Tools

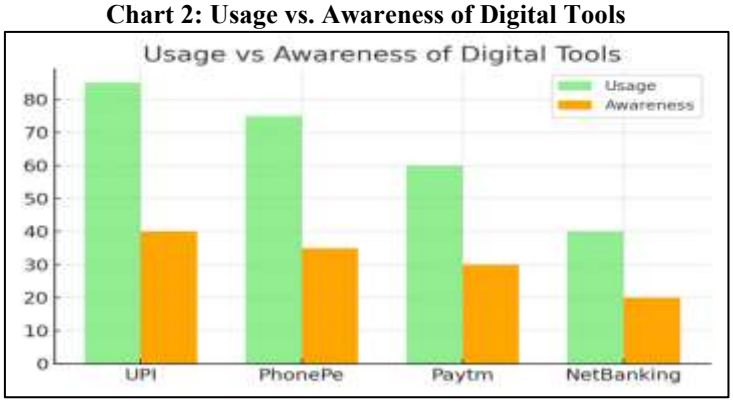


Chart 3: Financial Confidence by Family Background

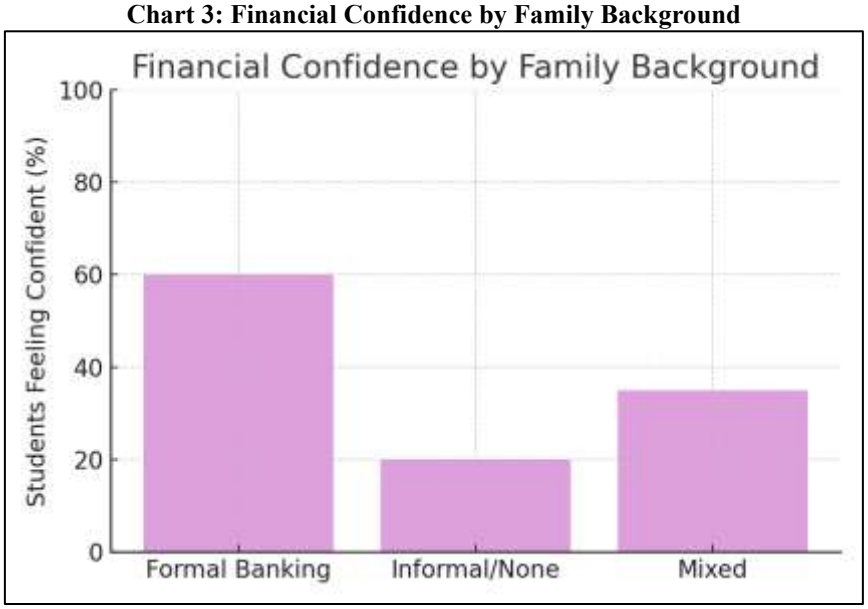
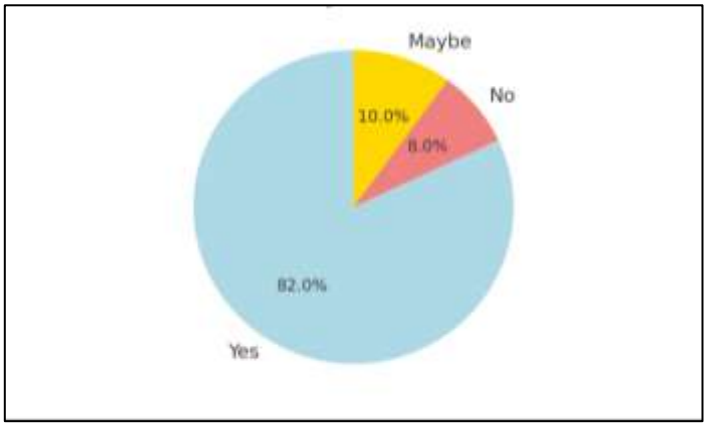


Chart 4: Curriculum Inclusion Opinion

Should Financial Literacy Be Part of the Curriculum



Future Outlook: Student Demand for Financial Literacy Training

Interpretation of Findings

The first port of call involves the primary data that will be gathered among the students pursuing higher education in the rural areas of Habra, Duttapukur, Bira, and Aamdanga in obtaining critical information on the financial behavior of these students, as well as their readiness to respond to the current financial behavior. Whereas most of the students are conversant with to-day to day bank activities- such as opening a bank account or availability of UPI platforms- they are less familiar with the financial concepts. Agreements such as compound interest, credit risk, mutual funds or SIPs always remain more of a mystery with little or no understanding by the students who belong to families with no involvement in their official finances. The theme that stood out through the use of digital finance and conceptual clarity disparity was significant. The young ones are very active in online transactions via Google Pay and PhonePe, but they lack decent knowledge of payment PayPal charges, data safety, and economic management. Such usage without consciousness may expose students to fraud, poor decision-making and misinformation.

Influence of financial background on the confidence of the students was also another significant discovery. The students who had parents who were banked expressed the confidence to handle their own finances as opposed to those whose parents were not banked being hesitant and even fearing engaging in financial planning. It is indicative that the financial literacy of any generation is also influenced by its predecessors and this aspect represents one of the major inequalities in terms of access to financial literacy.

These gaps notwithstanding, a strong, positive trend was also revealed through the findings, which is high willingness to learn. The students were interested in knowing about budgeting, investment, and digital tools of finance. Nevertheless, they lack programs or modules on financial literacy in their course structure which is still a major impediment.

Collectively, these inferences serve as the strong confirmation of the validity of the main thesis of the research, which is that financial literacy drives the process of sustainable economic development, and under the right conditions, it can empower the rural youth to not only live better lives but also make a positive impact on the local economy.

Implications of the Study

This study has a number of practical implications in education systems, policy architects, as well as community development stake holders.

In Educational Institutions - The sense of urgency which affects the necessity of reform of the curriculum is the first to be considered as an implication in relation to Educational Institutions. One of the rural colleges and universities can diversify and come up with the idea of offering financial literacy as a life skills compulsory unit, or as a faculty subject which is taken on credit basis. The knowledge gap could be filled using financial education workshops, certificate courses and on invitation of guest lecturers by banking professionals. In such a manner, the institutions might not only improve the academic development of students but also empower them to face the real-life problems of adult life.

To Policy Makers and Government Bodies this study points to the fact that specific financial inclusion regimes are required. Although schemes, such as PMGDISHA and UPI have led to an increase in digital infrastructure, they are not effective unless financial literacy is also developed simultaneously. The policymakers should incorporate rural specific financial education in youth and higher education policy. Personalized campaigns using local languages, financial learning applications on mobile phone devices, and collaboration with the local panchayats or schools would encourage wider penetration.

In the case of Banks and Financial Institutions, the banking industry can use the benefits of the situation to come up with youth-friendly as well as literacy-linked banking services. In this line of thinking, simplified, gamefied bank accounts that contain learning pathways or a simplified investment education tool may appeal to rural students and help develop brand credibility. Financial institutions may also partner with colleges to have on-campus involvement activities and sensitization.

NGOs/Community Organization Non-Profits operating in the rural development field can incorporate financial literacy into

the projects that they already sponsored. The local and long-term good will be provided by community-based financial education clubs or mentor-based micro-learning sessions.

Institutional Role and Recommendations

Available sources reveal that the issue of curriculum institutional gap, i.e. the minimum degree to which organized teaching of financial literacy is infused into mass school system is acute. With such a small percentage of students (18 percent) having already seen such instruction, a need to begin implementing a more systematic and effective structural insertion of the learning opportunities related to financial literacy in all levels of education, is greatly needed. The requirement to study personal finance, budgeting, investment and how to borrow and live responsibly as an undergraduate should become compulsory after single seminars. Financial tools specifically targeting at the rural people and particularly those floating in the vernacular languages should also be employed. Practical simulations as a result of partnerships between financial institutions and educational institutions are one of the effective methods that have the potential to minimize the gap between theory and practice. Digital apps and gamified modules of learning also make learning tasks possible on broader platforms than the classroom.

The educational institutions also have an option of partnering with NGOs, banks, and government schemes such as PMGDISHA to reach more people and strengthen the impact. Remarkably, JICA (2023) and Maheria (2025) have demonstrated that rural youth under the influence of such well-organized education would become more likely to practice micro-entrepreneurship and prevent predatory lending.

Financial Literacy as a Driver of Development

The effect is the multiplier impact of literacy considering that when students are financially literate then a prosperous home is assured. A student who is aware of savings and credit risk can have a better chance of changing the finances of parents and siblings. The ripple effect has a role to play in terms of community development as it encourages entrepreneurship, decreased reliance on informal lending models and financial planning in a long-term perspective. The findings of such studies as the one conducted by Kumar & Sharma (2021) support this idea and demonstrate the positive relationship between financial literacy and entrepreneurial intent among rural young people.

Just like the Digital Banking Behavior Study (2025) depicted, the students who had received education about money were much more confident in employing digital financial instruments. Besides, an institution as SEEJPH (2025) associated such sustainability outcomes as savings behavior, lower dropping rates, and better mental health because of less financial stress with digital financial literacy.

Future Scope of the Study

As much as this study has its merits, it also leaves a number of opportunities that can be pursued further about studies of the same and advancing programmatically. Spread over Geographical Territory - Future study can incorporate comparative cross- states study to know about the level of financial literacy in various rural landscapes of India. Comparing the level of literacy with eastern, central, and southern India would especially be of use due to a great difference in educational infrastructure as well as availability of funds.

Social Inclusion Studies and Gender - Additional research would examine the impact of gender, caste and income inequality on financial education. It is possible that female students in rural locations experience certain individual issues because of traditional roles or inability to move around freely due to a lack of access to phones and the internet. Knowing these obstacles can provide facilities with means to develop more inclusive solutions.

Longitudinal Impact Study - A follow up study may be done to monitor real life consequences of financial literacy training during several years. Such indicators as savings activity decrease in debt, starting of small companies, or academic achievements might be measured. Effective use of digital tool- Considering the increased online access, the efficiency of future studies may include testing efficiency of digital learning applications or modules based on SMS-messages to increase financial literacy. The comparative studies can be done on the in-person training vs. mobile-based financial education to define the scalable models.

Choose-to-make Mission readiness during the time in which the Government interest in the entrepreneurship in rural areas is gaining momentum, the issue of investigation of the connection between financial literacy and entrepreneurial intent of rural young people would be considered as beneficial. What is the number of students with a high level of financial awareness, who go on to start up or join micro-enterprises?

The benefits of the present study spread among a wide range of stakeholders. On the individual learner level, the results will have a strength-building, monetary independence, and the acquisition of skills to achieve educational and life goals feel. Colleges and universities, in their turn, may diagnose the existing gaps in the financial literacy area, promote the changes in the system, and deliver student-oriented financial literacy programmes. The resulting data can be used by governmental entities to move ahead with rural financial inclusion and bridge the urban-rural gap. Moreover, the financial institutions will obtain subtle details on what financially the rural young population needs and how they behave and hence they will be able to design the specifically applicable products and services. By using the findings and recommendations of the study NGOs and civil society organizations can develop locally relevant and impact based financial education intervention based on the specific needs of communities.

CONCLUSION

This is well coined in the finding of this paper which brings out the fact that financial literacy is not only an individual capability but also a strategic driver of growth to sustainable economic growth- particularly in rural educational environments. Although rural students are becoming keen users of digital platforms and mobile-based financial devices, rural students present a significant score of usage-to-understanding disconnection. It is this unstructured and ad hoc financial training that leads to a shallow approach to technology without

the understanding to make intelligent judgments and to cope with risks and accumulate long-term wealth.

An intense review of the survey questionnaires administered on students in rural and remote areas (Habra, Duttapukur, Bira, and Aamdanga) showed serious loopholes. Although students had access to digital tools, (UPI and mobile wallets), barely a quarter were knowledgeable about compound interest, the existence of such investments, and SIPs or mutual funds, to say nothing of evaluating finance options offered in predatory housing loans. Decision making about finances consequently usually hinged on trial and error, and the so called advice of family and friends (who in turn had no financial education).

Such shortfalls are not in isolation, but representative of a national wide trend as reported in international research. Lusardi and Mitchell (2014) pointed out that inability to make optimal economic decisions is a direct consequence of poor financial literacy, whereas OECD (2016) also mentions the rural youth as the most susceptible to financial exclusion. In the case of India, this is consistent with the conclusions of RBI, during the Project Financial Literacy, and of SEBI, during the Investor Education Fund, which point to a profound need to change the system of education.

In conclusion, the financial literacy in the rural educations system needs to be viewed as an investment rather than a supplement. It is a basic life-learning skill that empowers a human being and allows the socioeconomic growth of a whole community. With growing financial complexity and digitalization, formal education systems need to be up to the challenge to merge this important topic into their service tiers. Unless a firm intervention is taken, students will be digital citizens still playing on the financial slack of the economy, consuming services that they do not understand. However, they could become the new breed of fiscally responsible individuals, who will be able to bring the Indian economy to a more open and steady path.

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