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DEMOGRAPHIC DETERMINANTS OF WOMEN'S FINANCIAL EDUCATION: HUMAN CAPITAL, THE SDGS AND THE PATH TO VIKSIT BHARAT 2047

Bindu Bharti[1], Iti[2], Prof. Leena Sharad Shimpi[3], Prof. Kushendra Mishra[4]

[1]Research Scholar, Dept. of Commerce, Babasaheb Bhimrao Ambedkar (Central) University, Lucknow, Email Id: bindubharti.amethi.doc.rs@bbau.ac.in ORCID ID: 0009-0004-9674-3198
[2]Research Scholar, Dept. of Commerce, Babasaheb Bhimrao Ambedkar (Central) University, Lucknow, Email Id: iti.rs.drm@bbau.ac.in ORCID ID: 0009-0002-0151-0240
[3]Professor, Dept. of Commerce, Babasaheb Bhimrao Ambedkar (Central) University, Lucknow, Email Id: leena3174@gmail.com ORCID ID: 0009-0002-0870-4400
[4]Professor, Dept. of Commerce, Babasaheb Bhimrao Ambedkar (Central) University, Lucknow, Email Id: kushendra78@gmail.com ORCID ID: 0000-0002-1404-2581

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Abstract
Financial education has emerged as a critical instrument for promoting women's economic empowerment and achieving inclusive growth, particularly in developing economies. In India, women's participation in economic development depends on financial inclusion, digital finance, and informed financial decision-making. Despite a number of government initiatives, inequalities in financial knowledge continue to limit women's ability for effective utilization and accessibility of financial services. The present study empirically examines the influence of demographic characteristics (age, education, occupation, place of residence and bank account ownership) on women's financial education. A structured questionnaire was administered to 130 women respondents selected through convenience sampling from Lucknow district. Financial education was measured using five dimensions, namely savings and budgeting, banking and financial products, government schemes and borrowing awareness, digital financial literacy, and financial planning and consumer rights. Descriptive statistics and ordinal logistic regression were employed using IBM SPSS version 25. The model was statistically significant (chi-square = 21.648, df = 11, p = .027), but demographic characteristics explained only about 6.3% of the variation in financial education (McFadden R-squared = 0.063). Women aged 31-40 had significantly lower financial education than the reference age group (B = -1.751, p = .031), while education, occupation, place of residence and bank account ownership showed directional differences that were not statistically significant. The present study contributes to the growing literature on financial education by providing empirical evidence supporting policies aimed at strengthening women's financial capabilities and advancing inclusive growth, the Sustainable Development Goals (SDGs) and the vision of Viksit Bharat 2047.

Keywords: *Financial Education, Women's Economic Empowerment, Financial Inclusion, Human Capital Theory, Sustainable Development Goals, Viksit Bharat 2047*

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1. Introduction

Women play a vital role in the economic and social development of every nation. Their active participation in financial decision-making, entrepreneurship, and income-generating activities improves household well-being and contributes to national economic growth (OECD, 2025). Achieving inclusive growth requires that women participate confidently in the formal financial system and make informed financial decisions (World Bank, 2023).

In recent years, India has expanded financial inclusion through initiatives such as the Pradhan Mantri Jan Dhan Yojana (PMJDY), Digital India, the Unified Payments Interface (UPI) and various financial literacy programs, which have increased access to banking services and digital payments (World Bank, 2022). However, access alone does not ensure effective financial participation. Many women, particularly in rural and economically weaker sections, still find it difficult to understand financial products, use digital financial technologies and manage their personal finances (Lusardi & Mitchell, 2008; Monticone, 2023; OECD, 2020; RBI, 2024).

Financial education has therefore become an important instrument for strengthening women's financial capability. It develops the knowledge, confidence and skills needed to save, budget, use digital payments, understand welfare schemes, plan for future needs and protect consumer rights, and it improves overall financial well-being (Lusardi, 2019; Lusardi & Mitchell, 2014). Financially educated women are also more likely to save regularly, use formal financial services and adopt digital payment technologies (Maheswaran & Kumar, 2020; Vahi & Kumar, 2025).

Existing studies mostly examine financial literacy, financial inclusion or women's empowerment separately (Khandelwal et al., 2025; Sarma, 2008), and district-level evidence on the demographic determinants of women's financial education across several dimensions is limited. This study therefore examines the influence of age, educational qualification, occupation, place of residence and bank account ownership on the financial education of women in Lucknow district, using Human Capital Theory (Schultz, 1961; Becker, 1964) as its framework. It also discusses the implications for women's economic empowerment, inclusive growth and the Sustainable Development Goals in the context of Viksit Bharat 2047.

2. Review of Literature

Financial education and financial behaviour

Financial education has increasingly been recognised as a key driver of financial inclusion, economic empowerment and sustainable development. Studies show that financial education positively influences financial behaviour by encouraging savings, budgeting, responsible borrowing and long-term financial planning (Klapper et al., 2015; Lusardi, 2019), and that individuals with higher financial knowledge are more likely to use banking services, participate in formal financial markets and adopt digital financial technologies. The OECD/INFE (2020) international survey further shows that financially literate individuals demonstrate greater financial resilience and confidence in managing their personal finances. Financial education is therefore not only about acquiring knowledge but also about developing behaviours that contribute to financial well-being (Atkinson & Messy, 2012).

Women's financial education

Women's financial education has received increasing attention in both developed and developing countries. Despite improvements in financial inclusion, women continue to exhibit lower levels of financial literacy than men (Chen & Volpe, 2002; Lusardi & Mitchell, 2008). According to Lusardi and Mitchell (2014), gender differences in financial knowledge remain one of the major barriers to women's financial participation and long-term economic security, and the OECD (2020) reports that women consistently score lower on financial knowledge and financial behaviour indicators (see also Monticone, 2023). These studies argue that improving women's financial capability can strengthen their confidence in financial decisions and increase their participation in the formal financial system (Vahi & Kumar, 2025).

Digital financial literacy

The rapid expansion of digital payment platforms, internet banking, mobile wallets and the Unified Payments Interface (UPI) has increased the importance of financial education in India. The benefits of digital financial services can be fully realised only when individuals possess adequate digital financial literacy. Recent studies suggest that awareness and confidence in using digital financial tools influence the adoption of digital payment systems, particularly among women and rural populations (OECD, 2020; Ramakrishnan

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& Ramesh, 2022; RBI, 2024). Digital financial literacy has therefore become an essential dimension of overall financial education.

Government initiatives and financial inclusion

In India, programs such as the PMJDY, Digital India, Direct Benefit Transfer (DBT) and financial literacy campaigns have substantially increased access to banking facilities and digital financial services (Government of India, Ministry of Finance, n.d.; NCFE, 2020). According to the Reserve Bank of India (2024), the number of bank accounts and digital transactions has increased significantly over the past decade (World Bank, 2022). Nevertheless, many women still face challenges in understanding financial products, utilising government welfare schemes and managing personal finances, which indicates that expanding financial access must be accompanied by financial education if inclusion is to translate into economic empowerment.

Socio-demographic determinants

Educational qualification has consistently emerged as one of the strongest predictors of financial literacy, with higher educational attainment associated with greater financial knowledge and more responsible financial behaviour (Anshika et al., 2021; Bhushan & Medury, 2013; Lusardi & Mitchell, 2014). Place of residence has been found to influence access to financial information and digital infrastructure, resulting in differences between urban and rural populations (Maheswaran & Kumar, 2020; Yoshino et al., 2017). Occupation, age and ownership of bank accounts have also been reported as important determinants of financial capability because they affect individuals' exposure to financial institutions, income opportunities and practical financial experience (Anshika et al., 2021; OECD, 2020; RBI, 2024).

Theoretical perspective: Human Capital Theory

Schultz (1961) argued that investments in education enhance individuals' productivity and decision-making abilities, while Becker (1964) explained that knowledge and skills are valuable forms of human capital that improve economic outcomes. Applied to financial education, this suggests that investments in financial knowledge enable individuals to make more informed financial decisions, manage resources better and improve their economic well-being. Differences in demographic characteristics may therefore lead to differences in financial education because they influence opportunities to acquire financial knowledge and practical financial experience.

Research Gap

Existing literature has widely examined financial literacy, financial inclusion, digital financial services, and women's empowerment independently (Khandelwal et al., 2025; Ramakrishnan & Ramesh, 2022; Sarma, 2008). Several studies have also investigated demographic determinants of financial awareness across different populations (Bhushan & Medury, 2013; Chen & Volpe, 2002). However, comparatively limited empirical evidence is available on the determinants of financial education among women at the district level using a multidimensional measurement framework. Furthermore, few studies have linked financial education with the broader objectives of inclusive growth envisioned under Viksit Bharat 2047. This present study attempts to address this gap by examining the influence of demographic characteristics on women's financial education and discussing its implications for women's economic empowerment and inclusive development.

Objectives of the Study

The study is guided by the following objectives:

- To assess the level of financial education among women in Lucknow district.
- To examine the influence of demographic characteristics such as age, educational qualification, occupation, place of residence, and bank account ownership on financial education.
- To analyse financial education through five dimensions: savings & budgeting, banking & financial products, government schemes & borrowing awareness, digital financial literacy, and financial planning & consumer rights.
- To discuss the role of financial education in promoting women's economic empowerment and inclusive growth in the context of Viksit Bharat 2047, and to map the study's focus and findings to the relevant Sustainable Development Goals.

Research hypotheses

The study proposes the following hypotheses:

Null hypothesis

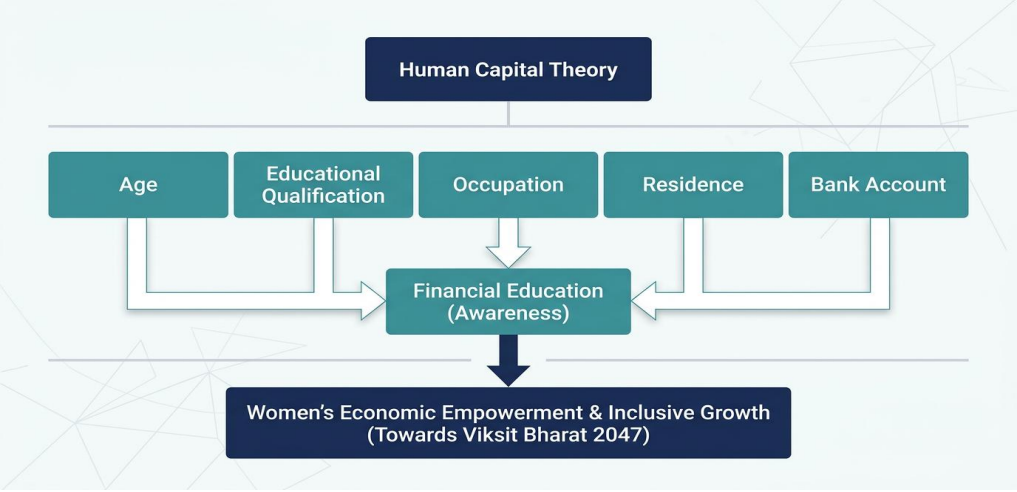
H_{01}: Demographic characteristics do not significantly influence financial education among women.

Alternative hypothesis

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H_{11}: Demographic characteristics significantly influence financial education among women.
To examine the individual contribution of demographic variables, the following sub-hypotheses are considered:
Null hypothesis
H_{02}: Age has no significant influence on financial education.
Alternative hypothesis
H12: Age has a significant influence on financial education.
Null hypothesis
H_{03}: Educational qualifications have no significant influence on financial education.
Alternative hypothesis
H13: Educational qualifications have a significant influence on financial education.
Null hypothesis
H_{04}: Occupation has no significant influence on financial education.
Alternative hypothesis
H14: Occupation has a significant influence on financial education.
Null hypothesis
H_{05}: Place of residence has no significant influence on financial education.
Alternative hypothesis
H15: Place of residence has a significant influence on financial education.
Null hypothesis
H_{06}: Bank account ownership has no significant influence on financial education.
Alternative hypothesis
H16: Bank account ownership has a significant influence on financial education.

Conceptual Framework
This present study is based on the human capital theory, where one of its assumptions is that education, knowledge and experience increase an individual's ability to make decisions. Considering this assumption, women's demographic characteristics can be viewed as human capital characteristics affecting women's financial education. Better financial education should increase women's financial capability, bringing benefits to the aims of financial inclusion and inclusive growth.



3. Research Methodology
3.1 Research Design
This study used a two-stage approach to analyse determinants of financial education (awareness) and related factors. The study was followed by a comprehensive literature review to examine existing research studies and reports on the influence of demographic characteristics on financial education. Secondary sources included databases such as Google Scholar, ResearchGate and Scopus. This study used the convenience sampling method for women participants in the study based on the characteristics and the purposes of the study. A well-structured questionnaire was designed to cover the five constructs of financial education, namely: Savings & Budgeting (SB), Banking & Financial Product (BFP), Government Schemes &

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Borrowing Awareness (GSBA), Digital Financial Literacy (DFL), Financial Planning & Consumer Rights (FPCR). Demographic profile was considered as the independent variable, while financial education was considered as the dependent variable in this study. The data were gathered by conducting field interviews in Lucknow district. The survey consisted of two parts: demographic profile (Age, Residence, Education qualification, Occupation, Bank account) and understanding of financial education (Awareness). The data collected were analysed using descriptive techniques and advanced statistical techniques to look for trends and correlations. The results were finally used to develop an ordinal logistic regression (OLR) model. A total of 130 respondents were selected from Lucknow by following a quantitative cross-sectional technique. Data were carefully analyzed both descriptively and quantitatively with IBM SPSS Version 25 software (IBM Corp., 2017). This survey approach allowed for the gathering of consistent responses about financial education and demographic data, thus permitting statistical analysis of the relationships suggested by the theory.

3.2 Econometric Model Specification

The method used in this study was ordinal logistic regression modelling that was used to examine the effect of independent variable (X) on dependent variables (Y) or the relationship between independent and dependent variables. When the categories for the dependent variable are hierarchically ordered or ordered, OLR is suitable for examining relationships between levels. The ordinal regression models (proportional odds models) (McCullagh, 1980) were used because the dependent variable (Y) is ordinal. The research is based on human capital theory (Schultz, 1961; Becker, 1964) that considers education, knowledge, skills and experience as human capital that contributes to individual productivity and decision-making ability. The theory is applied to financial education: people gain financial knowledge through formal education, work experience, and experience gained over time. Thus, it is expected that demographics like age, level of education, occupation, and financial institutions will have an effect on the levels of financial education for women. Hence, OLR was used to investigate whether the financial education index significantly differs across the demographic characteristics of the respondents, which are indicators of various forms of human capital. This is an analytical technique suitable for a dependent variable that was measured as an ordered categorical variable, namely the level of financial education. From this, it can be said that there is a fundamental functional relationship between financial education and the demographic (DEMOGRAPHICi) characteristics:

$$FEi = f(DEMOGRAPHICi)$$

FEi stands for financial education, DEMOGRAPHICi for demographic construct, and f for function.

In addition to financial education (awareness), several studies have revealed that a number of other factors could significantly influence financial literacy (Anshika et al., 2021; Bhushan & Medury, 2013; Lusardi & Mitchell, 2014). These factors are income, education, employment status, literacy rate, and participation in social security programs. Given these concerns, the functional relationship in the equation is re-written as:

$$FEi = f\,(AGEi, EDUCATIONi, RESIDENCEi, OCCUPATIONi, BANK\ A/Ci)$$

AGEi represents Age of the respondents, EDUCATIONi denotes Education level of the respondents, RESIDENCEi denotes Area of the respondents, OCCUPATIONi denotes the occupation of the women respondents and BANK A/Ci denotes an individual who has a bank account.

If the equation is explicitly written, the model is given as: The model includes all of the above factors and the estimated equation is

$$FEi = \beta 0 + \beta 1\ AGEi + \beta 2\ EDUCATIONi + \beta 3\ RESIDENCEi + \beta 4\ OCCUPATIONi + \beta 5\ BANK\ A/Ci + \mu i$$

The intercept is indicated as ß0; the coefficients of the regressors are represented as ß1, ..., ß5; and the stochastic disturbance term is represented as µi and has a mean of zero and constant variance.

4. Results

The main purpose of the study is to find out how age, education, residence, occupation and bank A/C influence the determinants of financial education (awareness), which include savings & budgeting, banking & financial products, government schemes & borrowing awareness, digital financial literacy, and financial planning & consumer rights. An ordinal logistic regression model was used for data analysis in SPSS software version 25 from IBM (IBM Corp., 2017). In this model, the estimated value refers to the log odds (logit) of the occurrence of one outcome category compared with another given a unit increase in the predictor. The standard error represents the variation of the estimate and thus its precision. The Wald statistic was used to test the significance of predictor coefficients, and degrees of freedom indicate the statistical

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flexibility of the model. The p-value, which is displayed as "significance," indicates the predictor's validity. A 95% confidence interval is the range of values (lower limit, upper limit) that the true population value is likely to fall within and shows the robustness of the estimate. The coefficient of the “location” variable indicates the impact of age, education, living place, occupation and bank a/c on financial education (awareness) results. If the coefficient is positive, then there is a greater likelihood of the observation being in a higher category; if the coefficient is negative, then a greater likelihood of the observation being in a lower category. A 95% confidence level (a = 0.05) was used for the study.

4.1 Descriptive Statistics and Case Processing

Table 2 summarises the sample data in a brief overview. The mean scores for “banking & financial product” (BFP1 + BFP2 + BFP3) were 10.26, “savings & budgeting” (SB1 + SB2) were 8.36, “financial planning & consumer rights" (FPCR1 + FPCR2) was 7.79, “government schemes & borrowing awareness" (GSBA1 + GSBA2) was 6.99 or 7 and “digital financial literacy” was 3.94.

Table 2: Descriptive statistics

		SB1	SB2	BFP1	BFP2	BFP3	GSBA1	GSBA2	DFL	FPCR 1	FPCR 2
N	**Valid**	**130**	**130**	**130**	**130**	**130**	**130**	**130**	**130**	**130**	**130**
	Missing	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**
Mean		4.38	3.98	3.33	3.32	3.61	3.30	3.69	3.94	4.15	3.64
Median		5.00	4.00	3.00	3.00	4.00	3.00	4.00	4.00	4.00	4.00
Mode		5	4	3	3	3	3	4	4	4	3
Std. Deviation		.771	.898	1.037	1.042	1.060	1.024	1.113	.978	.936	1.019
Variance		.595	.806	1.076	1.086	1.124	1.049	1.238	.957	.875	1.039
Minimum		2	1	1	1	1	1	1	1	1	1
Maximum		5	5	5	5	5	5	5	5	5	5

Source (s): Authors’ calculation

Table 3 summarises the case processing, highlighting the analysed cases. The number of participants in this study was 130. The output gives a graphical representation of the variables and the respective number of investigation cases, as given below:

Table 3: Case processing summary

		N	Marginal Percentage
FE_Level	1.00	2	1.5%
	2.00	10	7.7%
	3.00	37	28.5%
	4.00	49	37.7%
	5.00	32	24.6%
Age	18-19	1	0.8%
	20	2	1.5%
	21-30	70	53.8%
	31-40	12	9.2%
	Below 20	45	34.6%
Education	Other	7	5.4%
	Postgraduate	28	21.5%
	Undergraduate	64	49.2%
	Up to school level	31	23.8%
Area	Rural	53	40.8%
	Urban	77	59.2%
Occupation	Employed	19	14.6%
	Student	101	77.7%
	Housewife	10	7.7%
Account	No	7	5.4%

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	Yes	123	94.6%
Valid		130	100.0%
Missing		0	
Total		130	

Source (s): Authors' calculation

4.2 Model fitting information

Table 4 shows the model's overall fit to assess the regression question's effectiveness. The significance level of the logistic regression equation was used to determine the statistical validity and suitability to data mining. The model fit results showed statistically significant results. Specifically, the financial education chi-square was 21.648 for 11 degrees of freedom (df) and had a p-value of 0.027; this indicated that the proposed model with its predictors had a good fit.

Table 4: Model Fitting Information

Variable	Model	-2 Log Likelihood	Chi-Square	Df	Sig.
Financial Education (Awareness)	Intercept Only	173.108			
	Final	151.460	21.648	11	.027

Link function: Logit.
Source: Authors' calculation

4.3 Goodness of fit analysis

The goodness of fit test was used to assess the viability of the model. A model is considered to be inadequate if its significance level is 0.05 or lower (a ≤ 5%). When a value of the significant value is greater than 0.05, it means that the model can be used for hypothesis testing. The goodness-of-fit results were satisfactory. Table 5 shows that the Pearson chi-square test (0.171) and Deviance test (0.791) of all variables gave p-values of > 0.05 (a ≤ 5%), which is an appropriate fit to the data.

Table 5: Goodness of Fit

	Chi-Square	df	Sig.
Pearson	114.414	101	.171
Deviance	89.320	101	.791
Link function: Logit.			

Source: Authors' Calculations

4.4 Pseudo R-square

Pseudo R-squared approximates the variation of the dependent variable accounted for by the independent variable (Cox & Snell, 1989; McFadden, 1974; Nagelkerke, 1991). From Table 6, the McFadden R^2 value is 0.063 which means that the independent variables are able to explain 6.3% of the variation in the dependent variable.

Table 6: Pseudo R-square

Financial Education (Awareness)	
Cox and Snell	.153
Nagelkerke	.165
McFadden	.063
Link function: Logit.	

Source: Authors' Calculation

4.5 Estimates for Financial Education

Table 7 shows the parameter estimates of the financial education (awareness). The age coefficient for this age group (31-40 yrs) is negative (-1.751) which means that women aged 31-40 have significantly lower financial awareness than the reference age group (p = .031). Individuals' qualifications (undergraduate) (-0.023) have marginally lower financial education, while those with postgraduate (0.724) and other (0.898) qualifications have higher financial education; none of the qualification effects is statistically significant.

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Women living in rural areas had lower financial education scores (-0.159) than those in urban areas, although this difference was not statistically significant. Students (-0.838) and employed (-0.486) have lower financial awareness levels than housewives in terms of occupation, although these differences are not statistically significant. Compared to those having bank accounts in banks, no bank account holder (-1.310) has lower financial education (awareness), although this is not significant at the 5% level (p = .100).

Table 7: Parameter estimates for financial education

		Estimate	Std. Error	Wald	df	Sig.	Remark	95% Confidence Interval	
								Lower Bound	Upper Bound
Threshold	[FE_Level = 1.00]	-5.164	1.083	22.751	1	.000	Significant	-7.286	-3.042
	[FE_Level = 2.00]	-3.186	.869	13.448	1	.000	Significant	-4.888	-1.483
	[FE_Level = 3.00]	-1.284	.829	2.399	1	.121	Insignificant	-2.909	.341
	[FE_Level = 4.00]	.524	.821	.408	1	.523	Insignificant	-1.085	2.134
Location	[Age=20]	21.248	.000	.	1	.		21.248	21.248
	[Age=21-30]	.079	.409	.037	1	.847	Insignificant	-.722	.881
	[Age=31-40]	-1.751	.814	4.630	1	.031	Significant	-3.347	-.156
	[Qualification = Other]	.898	.850	1.115	1	.291	Insignificant	-.769	2.565
	[Qualification = Postgraduate]	.724	.621	1.358	1	.244	Insignificant	-.493	1.940
	[Qualification = Undergraduate]	-.023	.452	.003	1	.959	Insignificant	-.908	.862
	[Area of residence = Rural]	-.159	.361	.195	1	.659	Insignificant	-.866	.548
	[Area of residence=Urban]	0a	.	.	0	.	-	.	.
	[Current Occupation= Employed]	-.486	.795	.373	1	.541	Insignificant	-2.044	1.072
	[Current Occupation= Student]	-.838	.761	1.211	1	.271	Insignificant	-2.330	.654
	[Current Occupation= Housewife]	0a	.	.	0	.		.	.
	[Do you have any Bank Account=No]	-1.310	.797	2.704	1	.100	Insignificant	-2.872	.251
	[Do you have any Bank Account=Yes]	0a	.	.	0	.		.	.

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	Link function: Logit.								

a. This parameter is set to zero because it is redundant.
Sources: Authors' calculations

Table 8 summarises the decisions on the hypotheses stated in Table 1. The overall null hypothesis (H_{01}) is rejected because the model fitting test is significant, whereas at the level of individual variables only the 31-40 age group differs significantly from the reference group.

Table 8: Summary of hypothesis testing

Code	Variable	Evidence from Table 7	Decision (5% level)
H_{01}	Demographic characteristics (overall)	Model fitting test: chi-square = 21.648, df = 11, p = .027	Rejected: demographic characteristics jointly influence financial education
H_{02}	Age	31-40 years: B = -1.751, p = .031; 21-30 years: B = 0.079, p = .847	Rejected for the 31-40 group
H_{03}	Educational qualification	Other: B = 0.898, p = .291; postgraduate: B = 0.724, p = .244; undergraduate: B = -0.023, p = .959	Not rejected
H_{04}	Occupation	Employed: B = -0.486, p = .541; student: B = -0.838, p = .271	Not rejected
H_{05}	Place of residence	Rural: B = -0.159, p = .659	Not rejected
H_{06}	Bank account ownership	No account: B = -1.310, p = .100	Not rejected (significant only at the 10% level)

Source: Authors' calculation. Decisions for H_{02} to H_{06} are based on the Wald tests of individual categories in Table 7, because variable-level tests were not reported, and should be read as indicative.

5. Discussion

The findings of this study give empirical evidence regarding the demographics of financial education (awareness) among women of Lucknow in line with the overall goal of inclusive growth towards Viksit Bharat 2047. The results support the Human Capital Theory (Schultz, 1961; Becker, 1964), which posits that demographic attributes that embody different types of human capital (e.g., education, work experience) have significant effects on financial behaviour and knowledge. The Ordinal Logistic Regression (OLR) model was found to be a statistically sound model for this study.

The model fit statistic was 21.648 (p = 0.027), suggesting that the predictors do well to improve this model over the null hypothesis. The McFadden R^2 is 0.063, indicating that demographic variables account for about 6.3% of the variance in financial education (awareness), which is a low figure. The goodness-of-fit tests (Pearson = 0.171; Deviance = 0.791) also validate that the model is a reasonable fit for the data set. One of the most important contributions of this study is that it revealed a negative association between age and financial education. In particular, for women in the age group 31-40, the coefficient was negative (-1.751, p = 0.031), meaning that they were significantly less likely to fall into the higher financial education categories than the reference group (below 20 years). Because the 21-30 coefficient is positive and the sample contains no women above 40, this pattern should not be read as a steady decline with age.

The results also support the human capital theory with regard to education level. Overall financial education levels were found to be higher among residents with postgraduate education (0.724) and "other" professional qualifications (0.898) than among those who only have school-level education. On the other hand, undergraduates have a marginally lower chance (-0.023) of higher financial awareness. None of the qualification coefficients is statistically significant, so the education effect is suggestive rather than conclusive. The study observed a directional gap, with rural women scoring lower than urban women (-0.159); however, the difference was not statistically significant (p = .659), so it is suggestive rather than firm evidence of a rural-urban divide in this sample.

In terms of occupational status, the results reveal that both the students (β = -0.838) and the employed women (β = -0.486) have lower financial awareness than the reference group, which is the housewife, although none of these occupational differences is statistically significant. These differences are directional only and should be interpreted cautiously.

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The lower scores of students and employed women may reflect limited opportunities for practical financial learning, possibly linked to inadequate financial education and training in schools, colleges and workplaces (NCFE, 2020). Those who had no bank account showed the greatest decrease in awareness (-1.310), although this was not significant at the 5% level (p = .100). It highlights the importance of physical access to financial institutions as a key first step towards financial education (World Bank, 2022); if there is a lack of a viable banking relationship, then the usefulness of financial knowledge - how to save, budget, and use digital tools, for example - is limited.

6. Alignment with the Sustainable Development Goals (SDGs)

The 2030 Agenda for Sustainable Development adopted by the United Nations (United Nations, 2015) calls for inclusive economic growth in which no one is left behind. Financial education supports this agenda because it improves the capacity of individuals, particularly women, to use financial services productively. This study is aligned with five of the seventeen goals, as summarised in Table 9.

Table 9: Alignment of the study with the Sustainable Development Goals

SDG	Relevant target and link to financial education	Evidence from this study
SDG 1: No Poverty	Target 1.4: equal rights to economic resources and access to financial services. Saving, budgeting and planning skills support household resilience.	Savings & budgeting, and financial planning were measured as dimensions (mean scores 8.36 and 7.79). Women without a bank account had the lowest awareness (B = -1.310), so access to the formal system is a first step.
SDG 4: Quality Education	Target 4.4: relevant skills for employment, decent jobs and entrepreneurship. Financial knowledge is treated here as human capital.	Financial education was measured across five knowledge and skill dimensions. Postgraduate and other qualifications scored higher (B = 0.724 and 0.898), while students and employed women scored lower than housewives, which points to gaps in schools, colleges and workplaces.
SDG 5: Gender Equality	Target 5. a: equal rights to economic resources and access to financial services; Target 5.b: enabling technology for women's empowerment.	All respondents were women. The study identifies a group with significantly lower awareness (age 31-40, B = -1.751, p = .031) and measures digital financial literacy as a separate dimension (mean 3.94).
SDG 8: Decent Work and Economic Growth	Target 8.10: expand access to banking, insurance and financial services for all.	Banking & financial products and government schemes & borrowing awareness capture readiness to use formal services (mean scores 10.26 and 6.99). 94.6% of respondents held a bank account.
SDG 10: Reduced Inequalities	Target 10.2: social and economic inclusion of all, irrespective of age, sex or other status.	Age, education, occupation, residence and bank account ownership were examined as sources of inequality in financial education. Rural women scored lower than urban women (B = -0.159), though not significantly.

Source: Authors' compilation based on United Nations (2015) targets and the study findings.

The strongest alignment is with SDG 4 and SDG 5, because the study measures financial knowledge and skills and focuses entirely on women. The links with SDG 1, SDG 8 and SDG 10 are indirect and operate through financial inclusion, saving behaviour and the reduction of demographic gaps in financial education. The findings also indicate where programmes are most needed: women aged 31-40, where the gap is statistically significant, and rural and unbanked women, where the gaps are directional and need larger samples to confirm. Financial education in schools, colleges and workplaces, as envisaged in the national strategy (NCFE, 2020), is one way to reach these groups.

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These links are conceptual. The study is cross-sectional and does not measure poverty, employment or income outcomes, so it cannot show that financial education causes progress on any goal; it shows where the gaps are, which is the first step in targeting interventions. Progress on these goals also supports India's Viksit Bharat 2047 vision, which depends on women's full participation in the formal economy.

7. Limitations of the Study

These findings should be read with some caution. The sample was selected by convenience sampling from one district (Lucknow), so the results may not represent other districts or India as a whole. The sample size (n = 130) is modest, and some categories are very small; for example, only 2 respondents fall in the age category "20", and only 19 are employed, which explains the very large estimate and undefined standard error for "Age = 20" in Table 7. About 78% of respondents are students and about 95% hold a bank account, which limits generalisation to other groups of women. The cross-sectional design shows association, not causation, and the McFadden R-squared of 0.063 means that demographic characteristics explain only a small part of the variation in financial education, so unmeasured factors such as income and household context probably matter. Financial education was self-reported and may be affected by social desirability bias. Future studies should use larger stratified samples from several districts and could measure SDG-related outcomes directly.

8. Conclusion

The researchers evaluated the effect of certain demographic variables on financial education (awareness) based on the available primary data from 130 responses to a survey questionnaire using an ordinal logistic regression model. The model as a whole was statistically significant, which indicates that demographic characteristics jointly influence financial education in the study district, although only the 31-40 age group was individually significant. The researcher was able to account for ~6.3% of the financial education variation by the responses given by their demographic characteristics, as revealed by the McFadden R-square value. The results suggest that higher qualifications are associated with greater financial awareness, that women aged 31-40 face a significant disadvantage, and that rural residence and the lack of a bank account show negative but statistically insignificant associations. Policy interventions need to go beyond a general outreach mode and focus on specific groups, such as women aged 31-40, rural women and women without bank accounts (NCFE, 2020) to ensure the "Awareness" dimension of financial inclusion is achieved for all. Specifically, the human capital theory (Schultz, 1961; Becker, 1964) is used in the research. This theory states that education, knowledge and experience acquired are forms of capital that enhance an individual's productivity and decision-making.

The study compares the socio-demographic variables, such as age and education, as proxies of human capital, which are used to explain a woman's financial literacy. The study began with a review of the literature to identify the demographic determinants of financial education and then tested them empirically. This study adds empirical evidence to the general literature on inclusive growth and Viksit Bharat 2047 by including the specific construct of awareness of financial inclusion, which has been mentioned in the literature as a precondition to saving and managing budgets. The study's dependent variable, financial education, also incorporates two additional factors: digital financial literacy (DFL) and government scheme awareness (GSBA), which aligns the study with the latest literature where financial education is considered a multi-dimensional phenomenon (Atkinson & Messy, 2012; Lusardi, 2019) that goes beyond being merely "known" or "not known."

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