

A Critical Review of Financial Literacy in India: A Retrospective Analysis

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Abstract

The study explores the retrospective analysis of financial literacy by covering qualitative and quantitative information, publication trends, influential authors, journals, and emerging research themes. The researchers collected bibliographic data from the database Scopus by searching for specific keywords related to "Financial literacy". The researchers narrowed down the documents to 1,412 for detailed analysis. Descriptive, Network and Content analyses were conducted using bibliographic data. The study's findings connoted low financial literacy rates in developing and developed countries, with meagre rates in India and BRICS nations. This finding underscores the need for targeted interventions to advance financial literacy on a global scale. The study can be used in policy formulation to develop target financial literacy initiatives to improve financial inclusion and economic empowerment. The study's novelty branches from analysis of financial literacy literature, mainly focusing on India and offers practical implications.

Keywords: Financial literacy, Financial Education, Financial Knowledge, Scopus Database and Retrospective Analysis.

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1. Introduction

The worldwide financial crisis of 2008-2009 has made “Financial literacy” and its effects on household wealth more significant. However, lacking “Financial literacy” can result in poor financial judgement, reducing the household’s financial well-being. At least 75% of people in India are literate, but only 24% of adults are financially literate. This means that only 24% of Indian adults are aware of the basics of budgeting and investment debt reduction; 50% of Indians save between 0% and 20% of their take-home pay. The Indians contribute to the ₹18,000 crore plus rupees lying unclaimed in banks by saving too much and dying with money in the bank by saving too much and died with money in the bank. In 2019, unclaimed deposits at private banks totalled ₹2,472 cr, compared to ₹14,971 cr at public sector banks (Reserve Bank of India, 2021).

“Financial literacy” refers to the knowledge and ability of individuals to understand financial concepts and make effective decisions regarding the use and management of money. It is increasingly recognized as a crucial skill in modern society, particularly financial inclusion and poverty reduction (Nishi, 2021). Research has shown that “Financial literacy” significantly impacts financial behaviour, including decision-making and planning for the future (Mahima, 2021). “Financial literacy” education plays a vital role in building the capacity of individuals to manage financial risk and take advantage of financial opportunities, leading to increased income and economic development (Ajasee, 2021). However, there are challenges in defining and measuring “Financial literacy”, especially in the digital era, where digital literacy and digital “Financial literacy” are becoming increasingly important (Gail, 2021). Teachers play a key role in promoting “Financial literacy” education, but they face barriers such as the lack of appropriate curriculum and support from schools and school boards (Angela, 2021). Further research is needed to develop a comprehensive theoretical framework and quantitative methods for measuring “Financial literacy”. “Financial literacy” is a crucial skill in today’s complex financial world. It refers to an individual’s ability to understand and manage financial resources, leading to lifelong financial well-being. Having “Financial literacy”

means having the knowledge and skills necessary to make informed decisions about personal finance matters, such as savings, borrowing, investment, and retirement planning (Hapsari, 2021).

“Financial literacy” allows individuals to process and understand financial information, enabling them to make appropriate and correct short-term decisions while also planning for long-term financial goals.

Moreover, “Financial literacy” involves paying attention to life events and changing economic conditions, ensuring that individuals can adapt their financial strategies as needed. By having a strong foundation in “Financial literacy”, individuals are better equipped to navigate the financial challenges they may encounter throughout their lives. Furthermore, “financial literacy” enables people and communities to participate in the economy and actively enhance their financial well-being. With “Financial literacy”, individuals can develop a solid foundation of knowledge and understanding of important financial concepts and risks (Damayanti & Wicaksana, 2021).

Many research articles exist (Nishi et al., 2021; Mahima et al., 2021; Gail et al., 2021; Angela et al., 2021; Rui et al., 2021; Ari, 2021; Anna et al., 2021; Susanna et al., 2021; Hafizah et al., 2021), but none of them are reviews using bibliometrics. The bibliometric analysis of “Financial literacy” in India is a thorough examination that will fill the research gap. This paper looks at the research on “Financial literacy” and financial education. It concludes with “Financial Literacy” and the prospects and past, present, and future of “Financial Literacy” in India. This study is designed to provide a comprehensive picture of this domain by examining the emergence of hot spots in the area. It is feasible to pinpoint the pivotal points in the evolution of the “Financial literacy” field by comprehending and analysing the network and historical patterns. Therefore, to determine the answers to the following research issues, we looked into the systematic review of the published literature in financial literacy, financial education and financial knowledge. A systematic review can be employed to provide an in-depth analysis of current literature related to a research subject (Temple University Libraries, 2022). A systematic review compiles and

analyses information from published studies that have been done on the subject (in the scientific literature). To arrive at a well-informed, evidence-based conclusion, one must analyse, characterise, critically assess, and summarise interpretations (Armstrong R, 2011).

RQ1: What is the current state of financial literacy in India, and how has it evolved?

RQ2: How do demographic factors such as age, gender, income, and education level impact financial literacy levels in India?

RQ3: What are the significant challenges and gaps in promoting financial literacy in India?

RQ4: How can financial literacy be improved in India, and what are the implications for policymakers, financial institutions, and other stakeholders?

RQ5: What will the subsequent study topics be?

To address these research questions, a bibliometric analysis was conducted on similar work 1412, earlier work 75, and later work 22 documents taken directly from the Scopus database and research rabbit". The present research is discussed in this study to provide stakeholders, including researchers, academicians, journals, and governments, with information. The remaining portion of this research is divided into four categories. The systematic review of the literature is explained in section 2. The technique is explained in Section 3, the results are shown in Section 4 (including a descriptive analysis, network analysis, and content analysis), and the study is concluded in Section 5.

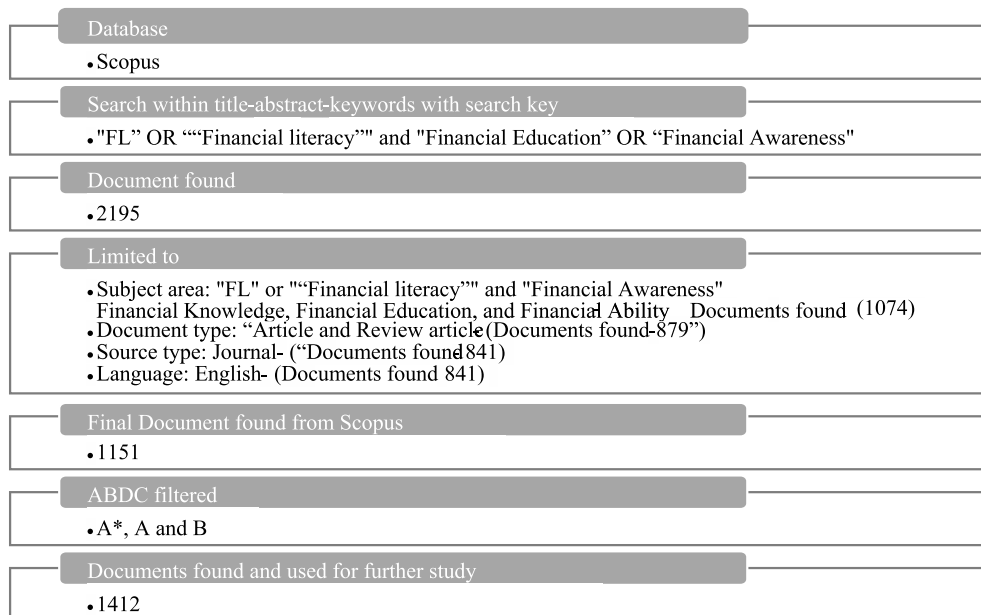


Figure 1. Procedure for delimiting and extracting data (as of January 2024)

1.1. Basics of “Financial literacy”

“Financial literacy” refers to the knowledge and abilities necessary to make wise financial decisions (Indah & Mahyuni, 2022). These concepts and skills include financial planning, budgeting, saving, managing debt, paying bills, and investing (Indah & Mahyuni, 2022). Financial planning is setting goals and creating a comprehensive plan to achieve them. The process of tracking income and costs to ensure spending is in line with financial objectives is known as budgeting. Saving involves setting aside money for future needs or goals while managing debt involves understanding and effectively managing borrowing and credit.

2. Review of Literature

A Systematic Analysis and Retrospective Analysis, related literature has been determined and presented.

Table 1: Summary of existing review of literature in the “Financial literacy” domain

Authors/ Years	Research	Insight	Method used	Findings	Conclusions
Nishi, Malhotra. Pankaj, Kumar, Baag (2021)	“Finance literacy as a tool for microfinancing: A literature Review”	Understanding and being aware of financial ideas is regarded as essential to attaining universal financial inclusion.	PRISMA Methodology for systematic literature review	Absence of a theoretical foundation and quantitative tools to evaluate how "financial literacy" affects financial behaviour. The conversion of financial information into financial action is significantly influenced by one's financial attitude.	“Financial literacy” is crucial for achieving universal financial inclusion. Financial attitude is important for transforming financial knowledge into behaviour.
Mahima, Ninan, Anu, Kurian. (2021)	“A study on the Impact of “Financial literacy” on the Financial Behaviour of College Students”	This study aims to examine the impact of “Financial literacy” on the savings and investment behavior of college students in South Africa.	Regression analysis Evaluation of demographic factors	College students' financial behaviour is significantly impacted by "financial literacy" "Financial literacy" is influenced by demographic factors such as income, course type, and gender.	The financial behaviour of college students is significantly influenced by "financial literacy." The degree of "financial literacy" among college students is influenced by demographic variables such as income, course type, and gender.
Gail, Elizabeth, Henderson, Pamela, Beach., Andrew, Coombs. (2021)	“An exploratory study of elementary teachers' perceptions, attitudes, and practices about financial literacy education in Ontario”	The study found that Ontario elementary teachers overwhelmingly support teaching “Financial literacy” in schools and many already incorporate it into their classroom practice.	Online survey Use of free online resources	13% of Canadian students scored below Level proficiency in “Financial literacy” In terms of "financial literacy," all seven Canadian provinces performed better than the OECD average.	“Financial literacy” education is important in the formal education system. Canadian research on “Financial literacy” education is limited.

Angela, C, Lyons, Josephine, Kass-Hanna. (2021)	"Methodological overview to defining and measuring "Digital" Financial literacy"	Methodological overview of defining and measuring digital "Financial literacy" and its relationship to financial behaviour and decision-making.	Discusses empirical research techniques for assessing "Financial literacy" Highlights characteristics and limitations of these approaches	13% of Canadian students scored below level one proficiency in "Financial literacy" All seven Canadian provinces scored above the OECD average in "Financial literacy"	No widely accepted definition or methodological approach for measuring "Financial literacy" Framework proposed to operationalize digital "Financial literacy"
Rui, Xue., Adrian, Gepp, Terry, J, O'Neill, Steven, Stern., Bruce, J, Vanstone. (2021)	"Financial literacy and financial strategies: The mediating role of financial concerns"	The Mediation of "Financial literacy" with trust to adoption.	Multiple mediator models bootstrap techniques Conventional mediator models with multivariate normality assumptions	Financially literate people adopt various financial strategies. Financially literate people seek professional financial advice.	Financial concerns mediate the relationship between "Financial literacy" and financial strategies. People who lack financial literacy are more inclined to use specific financial tactics and to worry about money.
Ari, Susanti. (2021)	"Factors Affecting the Financial literacy During Pandemic"	People's financial well-being is greatly impacted by "financial literacy," which empowers people to make wise financial decisions.	Quantitative research method.	"Financial literacy" is significantly impacted by one's financial mindset. "Financial literacy" is unaffected by income.	Financial attitude has a significant effect on "Financial literacy". Millennial students have financial attitudes that coordinate their thinking about finance.
Anna, Lo, Prete. (2021).	"Financial literacy, Education, and Voter Turnout"	"Financial literacy" is significantly and positively associated with voter turnout, according to the study.	Linear and instrumental variables techniques Panel regressions	"Financial literacy" is significant associated with voter turnout. Education at school is not as robustly associated with voter turnout.	"Financial literacy" increases citizens' participation in political life. Education at school is not robustly associated with voter turnout.

2.1. Research Gap: “Financial literacy” and Financial Education

“Financial literacy” is a crucial ability to have in order to manage personal finances and make wise financial decisions. “Financial literacy” concepts apply to their financial situation, and individuals can make effective money decisions, leading to financial security and independence. “Financial literacy” gives people the information and abilities needed to successfully negotiate the challenging realm of personal finance.

“Financial literacy” refers to the ability, drive, and self-assurance to use this information to make wise financial decisions. This will lead to improved financial well-being on both an individual and community level. By being financially literate, individuals can take control of their finances and create a budget that aligns with their financial goals. They can effectively debt, save for the future, and make informed decisions about investing. “Financial literacy” gives individuals the tools they need to navigate the complex world of personal finance confidently. This leads to improved financial well-being on both an individual and community level. By being financially literate, individuals can take control of their finances, create and stick to a budget, manage debt effectively, and save for the future.

2.2 Objective of the Study

This study aims to shed light on the current status of “financial literacy” in research. In order to establish the study’s framework, it is necessary to respond to the following queries:

RO1: What are the publication patterns, subject of study, authors, journals, time period, and associated nations and institutions of “Financial literacy”?

RO2: In this field, whose publications and research subjects are most influenced?

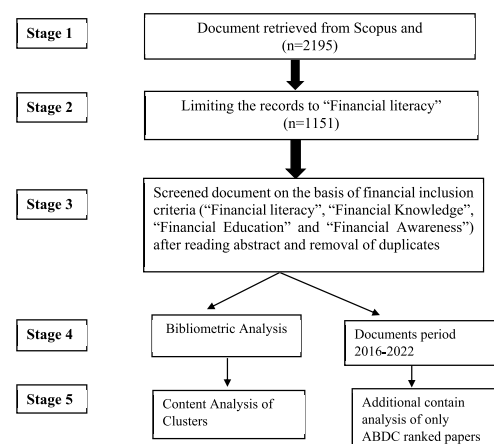
RO3: How has the research area changed over time, its current patterns and trends, and its intellectual structure?

RO4: What are the areas for future research, reflexive analysis, and research gaps?

3. Research Methodology

The bibliometric analysis is based on previous studies (Bhaskar et al., 2022; Bhaskar & Bansal, 2022). Originally employed in information and library science, bibliometric analysis has expanded to include all fields (Donthu et al., 2021). To learn more about the past and future of the research topic, a quantitative technique of analyzing a large amount of bibliographic data is used (Broadus, 1987; Pritchard, 1969). The bibliometric study includes network, content, and descriptive analyses of the bibliographic data (Pandey et al., 2023). Bibliographic data from Scopus, the largest, most comprehensive, multidisciplinary database, was necessary for this study (Bar-Ilan, 2010; Bartol et al., 2014). It contains important peer-reviewed journals, reducing the possibility of any personal prejudice. Research articles and reviews that have been published in English-language journals are included in the statistics. Using the search terms “FL” or “Financial literacy” and “Financial Awareness” or “Literacy”, it has confined its search to the topics of “Financial literacy”, “Financial Knowledge”, “Financial Education”, and “Financial Awareness” within the title, abstract, and keyword. Up until now, 2195 documents have been located. Furthermore, we utilised a filtration mechanism to choose 1151 articles published in journals categorised as A*, A, and B on the “Australian Business Deans Council’s” (ABDC) journal quality list for supplementary examination (refer to Figure 2).

Figure 3: Shows the Complete Data Retrieval Process.



Sources: Data extraction and delimiting process (As of January 2024)

Data were extracted in January 2024 from the Scopus database, and research rabbit comparable work 1412, earlier work 75, and later work 22 documents were collected directly to obtain information relevant to this study. Clarivate Analytics is the best publication database available worldwide for papers and citations. It best suits bibliometrics and contains publications in highly esteemed journals (Korom, 2019). According to Huston (2010), the phrases “Financial literacy”, financial knowledge, and financial education are most frequently used synonymously in the literature. According to Kempson et al. (2006), Financial capability and “financial literacy” are synonymous phrases.

The word “Financial Ability” is utilized in the British term; India utilises the notion of “financial literacy,” according to Social and Enterprise Development Innovations (SEDI) (2004). After searching the papers using a string of relevant search terms (such as “Financial Literacy,” “Financial Knowledge,” “Financial Education,” or “Financial Awareness”) in the title, abstract, or keywords, 1,412 initial results were found. After that, the search was narrowed to just English-language publications, yielding 1,330 articles. The publications were narrowed down by reading the abstracts, and if there was any doubt about their relevance, full papers were retrieved.

In order to ensure the inclusion of pertinent research, articles about financial education interventions to improve financial knowledge, articles examining “Financial literacy” or financial knowledge (concept, measurement, determinants, and outcomes), and articles focussing on the somewhat broader and closely related concept of “Financial Capability” were all shortlisted for final analyses. Then, duplicates were removed. The final database used for this review contained 502 articles. Following a co-citation analysis of 502 articles, groups of articles ($n = 107$) were identified as requiring a thorough content examination. Furthermore, emphasise high-calibre work: of the 257 publications published between 2016 and 2022, only ABDC-ranked journal articles ($n = 175$) were included for further content analysis.

4. Data Analysis and Interpretation

4.1. Descriptive Analysis

Figure 4: Timeline of Authors working in the area of “Financial literacy”, Financial Knowledge, and Financial Awareness.



Sources: Author's pattern of collaboration

Table 2: Top 10 Journal Publications and Citation of “Financial literacy”

Research Title	Publications	Citations	Citations Mean
SSRN Electronic Journal	16,258	72,786	4.48
Frontiers in Psychology	3,994	47,713	11.95
Encyclopaedia of the UN Sustainable Development Goals	2,672	1,621	0.61
Sustainability	2,381	27,046	11.36
“International Journal of Environmental Research and Public Health”	2,287	24,649	10.78
Lecture Notes in Computer Science	2,141	9,662	4.51
The Statesman's Yearbook	2,077	288	0.14
PLOS ONE	2,065	43,870	21.24
Frontiers in Public Health	1,842	15,039	8.16
The Statesman's Year book	2,077	288	0.14
Historian	1,813	4,456	2.46

Notes: The top ten most frequently published and significant journals are shown in this table “Financial literacy”, “Financial Education” and “Financial Awareness” has been indicated.

4.2. Descriptive Work

Most of the graph's papers are cited by these papers. This is typical of graphics, where papers are either a

survey of the field or a recent important work inspired by multiple papers in the graph. All graph papers cited by a derived work will be highlighted when you click on it, and vice versa for those mentioned by descriptive works.

Table 3: Descriptive work Publications and Citation of “Financial literacy”

Research Title	Last Author	Year	Citations	Graph references
“Green Innovation, Self-Efficacy, Entrepreneurial Orientation and Economic Performance: Interactions among Saudi Small Enterprises”	Ali Saleh Alshebami	2023	3	5
“Financial literacy, Borrowing Behavior and Rural Households’ Income: Evidence from the Collective Forest Area, China”	Dan He	2023	0	4
“Examining the Impact of COVID-19 on Entrepreneurial Intention through a Stimulus-Organism–Response Perspective”	E. Çera	2022	3	4
“The Importance of The Comparative Benchmark for Measuring Composite Financial Literacy with Survey Data”	Qiang Yin	2022	0	4
“Entrepreneurial Motivation, Competency and Micro-Enterprise Sustainability Performance: Evidence from an Emerging Economy”	Faiz Algobaei	2022	4	4

“Improving Social Performance through Innovative Small Green Businesses: Knowledge Sharing and Green Entrepreneurial Intention as Antecedents”	Ashraf Mahrous Nour Zaher	2023	1	3
“Effect of Financial Technology on SMEs Performance in Cameroon amid COVID-19 Recovery: The Mediating Effect of Financial literacy”	K. Shuaib	2023	2	3
“Risk-Taking, Financial Knowledge, and Risky Investment Intention: Expanding Theory of Planned Behaviour Using a Moderating-Mediating Model”	I. Elshaer	2023	0	3
“Personality Traits and Business Environment for Entrepreneurial Motivation”	H. Ribeiro	2022	2	3

Sources: Author’ collaboration pattern

Interpretation: Several countries are covered in the research papers on green innovation, “Financial literacy,” entrepreneurial orientation, and the effect of COVID-19 on entrepreneurship. Every research paper is cited by or cites other connected papers in the graph, as shown. The papers strongly connect green innovation, self-efficacy, entrepreneurial orientation, “Financial literacy”, and intention development. Such factors are instrumental in the operations and existence of small enterprises in various economies.

4.3. Prior Work

These papers were most commonly cited by the papers in the graph. This typically indicates that they are significant foundational works in this topic, and it could be wise to familiarise yourself with them. Any graph papers that reference a previous work will be highlighted when that work is selected, and vice versa for graph papers that reference other prior works.

Table 4: Prior work Publications and Citation of “Financial literacy”

Research Title	Last Author	Year	Citations	Graph citations
“Development and Cross–Cultural Application of a Specific Instrument to Measure Entrepreneurial Intentions”	Yi-Wen Chen	2009	2564	15
“The Theory of Planned Behaviour”	I. Ajzen	1991	64613	13
“A New Criterion for Assessing Discriminant Validity in Variance-Based Structural Equation Modelling”	M. Sarstedt	2015	12692	10
“Testing Hypotheses of Entrepreneurial Characteristics: A Study of Hong Kong MBA Students”	H. Koh	1996	699	10
“A Primer on Partial Least Squares Structural Equation Modelling (PLS-SEM)”	M. Sarstedt	2013	15198	10
“The Economic Importance of “Financial literacy”: Theory and Evidence”	O. Mitchell	2013	2678	10
“A Model of Entrepreneurial Intention: An Application of The Psychological and Behavioral Approaches”	A. Paço	2012	283	9
“Household Financial Management: The Connection Between Knowledge and Behaviour”	Sondra G. Beverly	2003	1592	9

“Self-Efficacy: Toward a Unifying Theory of Behavioural Change”	A. Bandura	1977	46723	8
“Entrepreneurial Ecosystem, Entrepreneurial Self-Efficacy, And Entrepreneurial Intention in Higher Education: Evidence from Saudi Arabia”	M. Gheith	2021	70	7

Sources: Author’ collaboration pattern

Interpretation: The above research papers are related to entrepreneurship, “Financial literacy”, and behavioural change. These papers are commonly cited and are considered important works in the field of “Financial literacy”. The research papers provide insights into measuring entrepreneurial intentions, assessing discriminant validity in structural equation modelling, testing hypotheses of entrepreneurial characteristics, and the economic importance of “Financial literacy”, etc. These studies contribute to developing knowledge and understanding in these areas and can inform policy-making and educational practices.

4.4. Network Analysis of Prior Work

Figure 5: Journal publications pertaining to “Financial literacy,” “Financial Knowledge,” and “Financial Awareness” are cited.



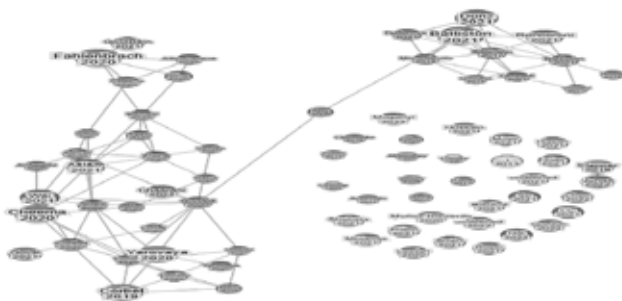
Sources: Author compiled the data

Interpretation: The Journal citation analysis is shown in the diagram above. The citation analysis reveals the frequency, pattern, and quantity of citations in publicly available publications. The amount of citations aids

in evaluating the significance of the work, writer, nation, institution, and journal (Yi-Wen Chen, 2009; I. Ajzen, 1991; M. Sarstedt, 2015; H. Koh, 1996). The publication of at least two papers with 15 citations is the subject of the citation analysis performed for this article. The most frequently mentioned journal is "SSRN Electronic Journal," which is followed by "Frontiers in Psychology" "Encyclopaedia of the UN Sustainable Development Goals," "Sustainability," "International Journal of Environmental Research and Public Health," Lecture Notes in Computer Science", "The Statesman's Yearbook", "PLOS ONE", This analysis's conclusion is in line with Table 1.

4.5 Network Analysis of Similar work

Figure 6: Network Analysis of Similar work documents in the area of "Financial literacy", Financial Knowledge, and Financial Awareness.



Sources: Author complied the data

Interpretation: Network analysis provides further depth to the research by visualizing the relationships between labels. It comprises a country's co-authorship analysis, journal citation analysis, co-occurrence analysis of author keywords, journal co-citation analysis, and bibliographic coupling of documents.

Network analysis makes communicating novel concepts and technological advancements feasible, creating new information that benefits society. Our analysis has focused on cross-national scientific collaboration (M. Sarstedt, 2013; O. Mitchell, 2013; A. Paço, 2012; Sondra G Beverly, 2003; A. Bandura, 1977; M. Gheith, 2021). The co-authorship-related nations with at least one publication and one citation are shown in Figure 4.

4.6. Practical implication of the Study

i. Educational Curriculum Development

The study underscores the need to integrate "Financial literacy" into school and college curricula. Educators and policymakers can use the findings to design and implement comprehensive "Financial literacy" programs that equip students with the necessary skills to manage personal finances effectively.

The research highlights gaps in financial education, particularly in countries like India, where "Financial literacy" programs are not mandatory. This suggests a need for educational reforms to make "Financial literacy" a standard part of the curriculum.

ii. Policy Formulation:

Policymakers can leverage the study's findings to develop targeted "Financial literacy" initiatives to improve financial inclusion and economic empowerment. The research highlights the low "Financial literacy" rates in developed and developing countries, emphasizing the need for policy interventions to address these gaps.

The study also suggests that improving "Financial literacy" can lead to better financial decision-making and economic outcomes, providing a strong case for governments to invest in national "Financial literacy" campaigns.

iii. Financial Institutions' Role:

Financial institutions can use the insights from the study to develop products and services that cater to the needs of financially illiterate populations. By understanding the factors that influence "Financial literacy", banks and other financial institutions can create targeted financial education programs for their customers.

The study also suggests that financial institutions have a role in promoting "Financial literacy" as part of their corporate social responsibility efforts, which can lead to more financially empowered customers and reduced default rates.

iv. Impact on Individual Financial Behavior:

For individuals, the study highlights the importance of "Financial literacy" in managing personal finances,

such as budgeting, saving, and investing. The findings can encourage individuals to seek financial education resources and improve their financial knowledge and skills.

- v. The study's focus on the connection between financial behaviour and "financial literacy" implies that those with higher "financial literacy" levels are better able to make educated financial decisions, which increases their financial stability and well-being.

vi. Research and Academic Community:

The identification of research gaps and future directions provides valuable guidance for researchers and academics in the field of "Financial literacy". The study encourages further research on developing robust theoretical frameworks and quantitative measures for "Financial literacy", which can enhance the effectiveness of educational and policy interventions.

vii. Global Implications:

The study's findings on global "Financial literacy" rates, particularly the low levels in BRICS countries and even some developed nations, highlight the need for international cooperation and knowledge sharing. Global organizations and NGOs can use these findings to support "Financial literacy" initiatives in underserved regions, contributing to broader economic development and stability.

viii. Suggestions and Conclusion

The ability of an individual to make wise financial decisions is greatly influenced by their knowledge of "Financial literacy". Individuals with the knowledge and abilities to apply financial concepts can efficiently manage their finances, plan for the future, and manage financial obstacles. This improves personal financial well-being and benefits the larger community by promoting financial stability and economic empowerment. A talent that is becoming more and more crucial in the complicated financial environment of today is "financial literacy." To make wise judgements about efficiently managing debt, investing for the future, and accomplishing financial goals, people must educate themselves and constantly enhance their "financial literacy."

People know "Financial literacy" theories but not the application.

In Maharashtra, only 17% of the population is financially literate. 32% in Delhi. 21% in West Bengal. Chhattisgarh, Arunachal Pradesh, Assam, Bihar, Haryana, Gujarat, Jharkhand, Karnataka, Sikkim and Nagaland. And 13% in Punjab over. The "Financial literacy" rate in India is 24%. China's "Financial literacy" rate is just 28%. Russia, 38%. Brazil, 35%. South Africa, 42%. BRICS is a mess when it comes to "Financial literacy". Developed nations do not fare any better. Credit card debt is a problem for 38% of US households. A third of adult Americans have not saved any money for retirement. Due to a widespread lack of "financial literacy," most of our friends and family ask for advice on personal financial problems.

A growing number of nations are realising how important financial education is in schools and universities. The United States have compulsory "Financial Literacy" programs in schools and colleges. In Australia, the curriculum includes financial education. Russia has implemented financial education programs for pupils in classes 2 through 11. These are the two nations that are most proud of their educational institutions. India and the United Kingdom have yet to push for mandatory "Financial literacy" programs.

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