

Strengthening India Through Financial Literacy-A Pathway to Viksit Bharat 2047

Amidala Sunitha

Assistant Professor of Commerce
Badruka College of Arts and Commerce
amidalasunitha@gmail.com

Abstract:

Financial literacy is a foundational pillar for building a strong, resilient and inclusive economy. Viksit Bharat means Developed India. Viksit Bharat 2047 is the government's vision to drive the mission of making India completely developed nation by its 100th anniversary of Independence in 2047. India targeting the vision of becoming a developed country by 2047 enhancing financial education among all sections of society. Financial literacy empowers individuals to make informed decisions regarding savings, investments, credit, insurance and digital transactions. Financial education will be a powerful tool for strengthening individuals, communities and the economy. Enhancing financial literacy will strengthen India economic capabilities becoming prosperous developed nation by 2047. As India progresses through educational advancements, the need for financially educated population has become more significant than ever. Financial literacy equips individuals with knowledge and skills to understand savings and investments. This abstract explores financial literacy among individuals and awareness programs by government for promoting financial literacy.

A financially knowledgeable population can effectively contribute to national economic stability. India has made progress in financial inclusion, yet financial literacy levels still need improvement. As financial concepts are not deeply integrated into school and college curriculums. To make financial education a true national pillar, India must focus on community training programs, digital financial safety awareness, women focused initiatives and rural outreach programs. This paper discusses the importance of financial literacy, government initiatives and strategies to strengthen financial awareness.

VIKSIT BHARAT 2047-Envisioning US\$30 Trillion economy fostering financial awareness and inclusive society, broad based participation in economic growth and development. The Government of India, along with regulatory bodies such as RBI, SEBI,IRDAI continues to implement various programs to improve financial literacy. This paper discusses financial education, government initiatives and strategies for growth of nation. Therefore financial literacy plays an important role in preventing cyber fraud, building trust in digital financial systems and promoting safe online behavior. To achieve the goals of Viksit Bharat financial education must reach students, youth, women, farmers, micro entrepreneurs and rural households. literacy can access opportunities and participate in the country's economic Financial progress.

Key words: Financial literacy, Viksit Bharat, Financial education, Vision

1. Introduction

Viksit Bharat which means Developed India. It is the Government of India's initiative to transform India into a developed nation by 2047, the 100th anniversary of its independence. The vision focuses on sustainable economics growth, strong governance, technological advancement, global leadership and globally leading nation. The mission focuses on every aspect of citizen benefits from growth and development of country. India becomes a strong, modern, technologically advanced

and future ready nation.

The key element of Viksit Bharat 2047 is financial literacy and strengthen the economy and to improve the quality of life for every citizen. To achieve vision and mission it requires efforts from government, citizens, industries, youth and communities. Accountability, good governance and transparency forms the backbone of vision and mission. As vision aims to place India at the forefront of global innovation. Therefore technological advancements and transforming digitally including artificial intelligence, quantum computing, fintech, digital networks, renewable energy systems etc is essential.

2. Significance of study

1. This study discuss about strengthening financial literacy.
2. This study discuss about various strategies for strengthening financial literacy in India.

3. Research methodology

This study is descriptive in nature. It is done with the help of secondary data. (the data that is collected from books, journals, articles, publications)

4. Literature review

i. Ms. Seema Dahiya in her paper titled “**Viksit Bharat@2047: Challenges, Opportunities, and Roadmap**”(2025) outlines a roadmap focusing on economic stability, technological advancements, sustainability, and governance to achieve this milestone. India must adopt progressive policies and leverage its demographic strength to emerge as a global powerhouse by 2047. By addressing economic challenges, embracing digital transformation, promoting environmental sustainability, and strengthening governance, India can achieve its development aspirations.

ii. Dr. Chandra Prakash Verma in his paper titled “**A Conceptual Study about Roadmap to Viksit Bharat 2047**” (2025) explained comprehensive analysis and strategic foresights, this research also underscores the imperative for holistic development across economic, social, political, and technological domains. It also highlights the critical importance of proactive governance, equitable distribution of resources, and continuous adaptation to emerging challenges.

iii. Mohiyuddeen Hafzal et al. in their scholarly article entitled, “**Shaping the Future: Education and Skill Development for Viksit Bharat@2047,**” (2024) elucidated the necessity of implementing strategic policy interventions public-private collaborations to address existing deficiencies and align India's educational framework with global standards.

5. Objectives of the study

- i. 1. To understand the importance of financial literacy.
- ii. 2. To analyse the status of financial education in India
- iii. 3. To identify the challenges in improving financial literacy.
- iv. 4. To propose various strategies for strengthening financial literacy in India.

6.Importance of financial literacy

For a Viksit Bharat (developed India), financial literacy is essential because it enables people to handle their money sensibly, which promotes economic progress, lowers poverty, and enhances personal wellbeing. A population that is financially educated helps people to avoid debt traps and financial scams, which ultimately promotes social fairness and a higher standard of living for everyone. It also increases savings and investment rates, which makes cash available for national growth.

Obtaining sufficient financial literacy is essential for everyone to thrive and seize new possibilities in this dynamic, quickly changing, and uncertain environment. We need to become financially educated as we move toward a mature economy by acquiring the necessary financial knowledge, skills, attitudes, and behaviors. Because the development of an individual leads to the development of the family, society, and the country, financial literacy will not only empower an individual with their financial stability, future planning, financial decisions, and retirement planning, but it will also empower and develop the entire economy.

People who are financially literate are better able to manage their debt, save, and invest, which improves their own financial independence and well-being. Increased self-reliance and economic stability for the country are two benefits of this personal empowerment. The purposes of educational programs like "Niveshak Didi" are to safeguard citizens' money, encourage capital market involvement, and teach responsible investing and fraud prevention. To lay an early basis, the NEP 2020 recommends incorporating digital and financial literacy into school and college courses. Digital financial literacy is crucial for the safe and efficient use of these services, especially for rural communities, as India makes quick progress with digital payments (like UPI).

As a path toward "Viksit Banking 2047," initiatives seek to achieve 100% financial inclusion, guaranteeing that all citizens have access to banking, credit, and investment opportunities. An initiative by the Investor Education and Protection Fund Authority (IEPFA) that uses female postal workers as community financial educators to hold camps for women in rural and semi-urban regions with an emphasis on digital banking, fraud prevention, and responsible investing. Sustaining a high GDP growth rate requires strong capital investment and efficient use of digital financial services, both of which are facilitated by a financially literate populace. Ensuring financial inclusion: Education ensures that all citizens have access to banking, credit, and investment options (a goal of 100% financial inclusion) by bridging the gap between semi-urban and rural communities' access to financial resources.

7.Financial literacy and Viksit Bharat 2047

Without using the nation's digital financial services, people cannot be financially literate and self-sufficient. Digital financial literacy offers a chance to improve the economy.

Gaining sufficient financial literacy is essential for everyone to thrive and seize new possibilities in this dynamic, quickly changing, and uncertain environment. We need to become financially educated as we move toward a mature economy by acquiring the necessary financial knowledge, skills, attitudes, and behaviors. Because the development of an individual leads to the development of the family, society, and the country, financial literacy will not only empower an individual with their financial stability, future planning, financial decisions, and retirement planning, but it will also empower and develop the entire economy.

Individual empowerment: It makes it possible for people to make wise choices about debt, investments, and savings, which increases their stability and financial independence.

Economic growth: People who are financially savvy save more money, which can be used to fund national development projects like infrastructure, healthcare, and education.

Decreased poverty and inequality: By giving people the skills to handle their money wisely and engage more fully in the formal economy, financial literacy helps people escape poverty.

Entrepreneurship: By promoting knowledge of financial concepts, it can inspire more people to launch and expand enterprises, boosting economic vitality.

8. Financial education in India

Only 27% of Indian individuals are financially literate, which is significantly lower than the global average, making financial education in India a developing sector with a large gap. Through programs like the NCFE's Money Smart School Program, the SEBI-NISM investor education campaign, and apps like SEBI's Saaṛthi, the government, Reserve Bank of India (RBI), and Securities and Exchange Board of India (SEBI) are actively promoting financial literacy. Additionally, efforts are being made to increase financial inclusion and educate women so they can stay out of debt traps.

Although 43% of India's consumer expenditure is now accounted for by Generation Z (about 377 million people between the ages of 12 and 27), many of them are growing up without the fundamental skills required to manage money and create financial security.

This has led to a systemic deficiency in financial education, where efforts to teach young people how to manage their money are outpaced by new ways to spend, creating debt traps.

Since financial literacy empowers people, enhances the economy through better financial decisions, and encourages financial inclusion, it is thought to be essential for realizing India's "Viksit Bharat 2047" vision. As suggested by the New Education Policy (NEP) 2020, the government and stakeholders are concentrating on incorporating financial and digital literacy into education at all levels and creating public-private partnerships to increase access and awareness in order to accomplish this.

Financial education gives people the information they need to make wise choices around risk, credit, investments, and savings. It promotes long-term economic security by protecting against debt traps and cultivating financial discipline. India's National Strategy for Financial Education, which aims to develop a populace that is capable and cognizant of money, is a praiseworthy start in this regard.

In order to produce individuals who are socially and financially responsible, higher education institutions are essential. Long-term financial well-being, entrepreneurship, and employability are all improved when financial education is incorporated into college and university curricula.

According to the Economic Survey, India must achieve a 100% literacy rate, high-quality educational institutions, and 78.5 lakh additional non-farm jobs annually till 2030 in order to become a developed economy by 2047.

By 2047, the centennial of our independence, Viksit Bharat@2047 hopes to see India as a developed country.³¹ This would require consistent annual economic growth of about 8% for a minimum of ten years. The investment rate must increase from the current 31% of GDP to roughly 35% in order to accomplish this growth, it said.

These are some of the areas where the state must intervene, according to the survey. "At the same time, the chapter asserts that regulations that are ostensibly voluntary but actually mandatory impede the implementation of the National Education Policy with regard to higher education," it said.

According to the poll, the government is using a variety of initiatives and programs to strive toward achieving the goals of the National Education Policy 2020. These include, among others, the Samagra Shiksha Abhiyan, Diksha, Stars, Parakh, PM Shri, Ullas, and PM Poshan. The report indicates that 2,300 schools have constructed 9,400 smart classrooms, digital libraries, and Anganwadis.

9. Challenges in improving financial literacy in viksit bharat

In order to achieve Viksit Bharat (Developed India) by 2047, improving financial literacy will need overcoming a number of formidable obstacles, chief among them being the current socioeconomic divide, a sizable rural population, and the continuous digital revolution. Among the main obstacles are:

Low Basis of Financial understanding: According to reports, over 76% of Indian adults lack fundamental financial understanding, which makes it difficult to manage finances, make investments, and plan for retirement.

Digital Divide and Infrastructure Gaps: Despite increased digitalization, access to digital financial services and literacy initiatives is severely hampered by low internet penetration, erratic electrical access, and low smartphone ownership in distant and rural locations.

Gender Disparities: Men and women continue to differ in terms of financial inclusion and literacy due to social and cultural reasons. Targeted education campaigns are essential because women frequently have less access to credit, are less likely to use digital payment methods, and have active bank accounts.

Dominance of the Informal Economy: A sizable section of the labor force works in the unorganized sector, which mostly depends on cash transactions and unofficial credit sources. This restricts their access to structured financial instruments and traditional banking systems.

Cybersecurity Issues: The move to digital banking raises the possibility of fraud and online frauds. Efforts to foster digital financial literacy and trust may be undermined by a lack of knowledge about cyber security best practices, which can cause a distrust of digital platforms.

Absence of Formal Education: Formal education frequently does not include personal finance. There is a vacuum in the educational system's ability to prepare the next generation for financial responsibility, as evidenced by the numerous young adults who indicate a desire to learn more about finance.

Cyber security Issues: The move to digital banking raises the possibility of online frauds and fraud. Efforts to foster digital financial literacy and trust may be undermined by a lack of knowledge about cyber security best practices, which can cause a distrust of digital platforms.

10.Strategies for strengthening financial literacy in viksit bharat

A multifaceted strategy combining national education campaigns, utilizing digital infrastructure and artificial intelligence, incorporating financial education into official curriculum, and guaranteeing strong consumer protection is needed to strengthen financial literacy in "Viksit Bharat" (developed India). These tactics seek to advance from simple financial access to informed, engaged engagement in the formal economy.

Important tactics consist of:

Nationwide Campaigns: Raising awareness about banking, digital payments, and responsible borrowing through large-scale, community-led educational programs like the RBI's Center for Financial Literacy (CFL) Project and the "RBI Kehta Hai" multimedia campaign.

Integrating into Education: The National Education Policy (NEP) 2020 and NCFE's "Money Smart School Program" stress the inclusion of fundamental financial concepts such as budgeting, saving, investing, and credit management in school and higher education curricula.

Consumer protection: Enhancing regulatory oversight and grievance redressal procedures to stop predatory lending, financial product misrepresentation, and digital fraud is one way to strengthen consumer protection and foster the necessary trust in the established financial system.

Encouraging saves and Investment Culture: Raising awareness of products like Atal Pension Yojana (APY) and different mutual fund options in order to encourage a transition from non-financial assets (like gold and real estate) to formal financial saves and investments.

11. Government initiative for strengthening financial literacy in viksit bharat

As part of its Viksit Bharat (Developed India) by 2047 objective, the Indian government has developed a multifaceted approach to increase financial literacy. 1. The creation of national policy frameworks, focused education efforts, and the technological integration of financial services into everyday life are important undertakings.

2. A nationwide initiative for financial inclusion, the Pradhan Mantri Jan Dhan Yojana (PMJDY) gives all unbanked adults access to an overdraft facility, a basic bank account, and a Rupay debit card with ₹2 lakh insurance.

3. The Pradhan Mantri Suraksha Bima Yojana (PMSBY), which offers accident insurance with an annual premium of ₹20, and the Pradhan Mantri Jeevan Jyoti Bima Yojana (PMJJBY), which offers life insurance with an annual premium of ₹436, are examples of social security schemes.

4. With a guaranteed minimum monthly income of ₹1,000 to ₹5,000 at age 60, the Atal Income Yojana (AIY) is an unorganized sector pension plan that promotes retirement savings.

5. Pradhan Mantri MUDRA Yojana (PMMY): Offers microbusinesses institutional financing without collateral, with loans up to ₹10 lakh classified as "Shishu," "Kishore," and "Tarun."

6. UPI, or the Unified Payments Interface: With 18.39 billion transactions worth over ₹24.03 lakh crore in June 2025 alone, a digital payments system has completely transformed transactions and greatly increased digital financial inclusion and literacy.

7. Centers for Financial Literacy (CFLs): To offer free, community-led financial education and counseling, especially in rural regions, the RBI created more than 2,400 CFLs nationwide.

8. Financial Literacy Course, Pradhan Mantri Viksit Bharat Rozgar Yojana (PMVBRY): Under this program, a specific financial literacy training is intended to be a "game-changer" for those who are unfamiliar with financial concepts.

9. Digital Payment Promotion: Initiatives that encourage the comprehension and utilization of digital financial platforms have contributed to the notable expansion of India's digital payment system, which grew by more than 90 times between FY13 and FY24.

10. Educational Loan Programs: To guarantee that financial limitations do not impede access to higher education and skill development, the government has implemented programs like PM-Vidyalaxmi and updated Model Skill Loan Schemes with interest subventions. This indirectly promotes financial awareness.

12. Conclusion

A key aspect of realizing the "Viksit Bharat" (Developed India) vision by 2047 is strengthening India through financial literacy, which guarantees the efficient use of financial resources for comprehensive national development, directly empowers citizens, and fosters economic stability. The need for customized financial education for key segments like farmers, women, and the rural poor who are the pillars of the Viksit Bharat vision. Educating these groups helps break cycles of debt (often from moneylenders) and improves their standard of living and overall financial security. By offering top-notch education to everyone, NEP 2020 envisions an education system based on the Indian ethos that directly contributes to the sustainable transformation of India, or Bharat, into an equitable and dynamic knowledge society, thereby making India a global knowledge superpower.

Since the National Education Policy (NEP 2020) was announced, significant changes have occurred in both higher education and schools. These findings highlight the necessity of a comprehensive, cooperative, and focused approach to financial literacy for equitable and sustainable development, genuinely laying the groundwork for a "Viksit Bharat" by 2047.

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