

Financial Inclusion Awareness: A Study on Selected Universities in Twin Cities of Odisha

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Abstract

This study investigates the level of awareness and access to financial inclusion services among university students in the twin cities of Bhubaneswar and Cuttack, Odisha. The primary objective is to analyse students' understanding and utilization of financial products like savings accounts, insurance, mobile banking, and financial literacy programs. Primary data has been collected from 156 respondents with the help of a questionnaire. The respondents are university students of Rama Devi Women's University and Ravenshaw University. The data was analysed by using percentage analysis and cross tabulation method to interpret levels of awareness, accessibility, and usage of financial services. The findings suggest that most of the students are aware of the concept of financial inclusion but the usage level is lower than the awareness level.

Keywords: *Financial Inclusion, Financial Products, Financial Literacy, Mobile Banking.*

1. INTRODUCTION

Financial inclusion is the process of ensuring that financial services are accessible to all sections of society, especially to those who are economically weaker. It focuses on providing basic financial services such as savings, loans, insurance and payment systems at affordable costs. Financial inclusion helps people to save money, borrow in times of need and secure themselves against financial risks. It also plays an important role in reducing poverty and promoting economic development. Awareness about financial inclusion is essential to ensure that people can fully benefit from the services provided. Many individuals, especially in developing countries are unaware of the financial options available to them. Lack of knowledge can result in people relying on informal financial practices that may not be safe or reliable. Awareness programs, campaigns and education can help people understand their importance of banking and financial services and encourage them to use these facilities. In educational institutions, creating awareness about financial inclusion in their families and communities. This study focuses on the level of awareness of financial inclusion among students in selected universities in the twin cities of Odisha. It aims to explore how much students know about financial inclusion, its benefits and its importance in their lives.

2. LITERATURE REVIEW

Financial inclusion ensures that everyone can access affordable financial services like savings, loans, and insurance. Researchers have studied its importance and the challenges people face in using these services. Some studies focus on the barriers to financial inclusion. These include lack of awareness, poor banking infrastructure, and limited digital literacy. Rural areas and marginalized communities face more challenges in accessing financial services. A few studies also explore financial inclusion among young people. These studies show that students often have limited knowledge about financial services. Educating students can help them make better financial decisions and promote financial inclusion in their communities. Various researchers have provided their reviews as follows:

Faheen et al. (2024) conducted a study on sustainable development goals, sustainable finance and financial inclusion: an awareness perspective of business graduates, attempts to examine about the level of knowledge of sustainable development goals, sustainable finance and financial inclusion among the business graduates. The data has been collected through a questionnaire from 342 business graduates from different universities in Pakistan. They found out that the business graduates have minimal level of understanding of sustainable development goals, sustainable finance and financial inclusion. The findings recommend major revisions in the contents of different business degrees in Pakistan.

Fraczek (2016) conducted a study on usage of internet technology in financial education and financial inclusion by students of economics universities, intended to explore how the usage of internet in education at university level increased the efficiency level of financial education which has a direct impact on the level of financial literacy and the degree of financial inclusion. This research has stated various ways of using internet in higher education. The study found out that despite of many initiatives under financial education the level of financial literacy among students are still low. This study found out the ways of using internet technology in financial education that has been underused or unused so far.

Kaur (2020) carried out a study on the impact of financial inclusion policy on BPL families of Punjab”, aimed to find out the accessibility and availability of financial products at affordable cost to the BPL families of Punjab, improving the financial condition and standard of living of the poor section of the society and measuring their level of awareness of various banking services available to them. A sample size of 500 respondents has been taken to carry out the study by the help of statistical tools like percentage analysis, chi-square test, one way ANOVA and logistics regression. The study found out that there has been various issues with the access and availability of financial inclusion such as help desk availability, difficult procedure for taking loan, lack of overdraft facility, difficulties in opening a bank account e. t. c.

Razak et al. (2023) performed a study on factors influencing financial inclusion among university students in Malaysia: an empirical for international Islamic university, Malaysia (IIUM), aimed to find out the relation between three independent variables named as financial attitude, financial behaviour and financial literacy with the dependent variable i.e, financial inclusion, to include students that has been excluded from financial system, helping themselves to avail financial services. A sample size of 277 students from IIUM was surveyed. The data has been collected from both online surveys and face to face interviews. Data analysis has been done through correlation and regression analysis. They found out that students having more financial knowledge are more likely to engage with financial services and financial behaviour or habits like savings and budgeting alone is not sufficient, the external factors like economic conditions and cultural influences plays a major role.

Geetika (2021) carried out a study on quantitative study of regional disparities for financial inclusion among the districts of Rajasthan, aimed to find out the regional disparities among different districts of Rajasthan for financial inclusion and to find out the factors that has led to the use of financial services among the people of Rajasthan. A sample size of 200 has been taken, 100 from rural and 100 from urban area. A pilot survey with 15 respondents has been conducted before carrying out actual survey. Percentage analysis has been done to analyse the primary data and shown with the help of various figures like pie charts, bar graphs and histograms. The study found out that there is an increase in 56% in the level of using banking services among people of different district and majority of the districts fall in the category of low or very low availability of financial services.

Nga et al. (2010) conducted a study of financial awareness among youth aimed to find out the degree of general financial awareness among the young adults. This study helps to find out how do demographic factors like age, gender, education level of an individual influences the general financial awareness level. A sample of 280 students has been taken from a private higher education institution in Subang Jaya, Malaysia through survey method. They found out that the educational level is a major factor that leads to increased financial awareness among youth and they also found out that the males are more aware of the financial products and services as compared to females in that area.

Rohi et al. (2019) Conducted a study on the effect of financial literacy towards financial inclusion through financial training aimed to find out the influence of financial literacy on financial inclusion facilitated by financial training. The main focus was on micro, small and medium enterprises. Data has been collected from 54 respondents from 119 MSME’s in Kupang city, Indonesia. Path analysis technique has been used for the analysis of the collected data. The study resulted that there is a direct and significant relation between the financial literacy and financial inclusion. This also showed that proper financial training must be given to the MSME’s actors for better understanding of financial inclusion.

Babajic et al. (2018) Performed a study on identification of barriers of financial inclusion among youth intended to find out the reasons for poor financial inclusion among youth in federation of Bosnia and Herzegovina (FBiH). Primary Data has been collected from the students of final year by the method of writing tests in a

structured questionnaire. A total of 205 samples were collected from the University of Tuzla and has been analysed through descriptive statistics as well as chi-square test. The study found out that most of the students have bank account and they are frequently using it but there are also certain amount of students who does not have a bank account because someone else in their family has one or they lack enough money to use a bank account and another reason could be the complex procedure of opening an bank account.

Chen and Volpe (1998) carried out a study on an analysis of personal financial literacy among college students focused on finding out the relation between literacy level and students' characteristics and how it impacts the student's decisions. A sample of 924 college students has been taken and found out that the students have low knowledge about personal finance which leads to wrong decision making or limit the ability of making informed financial decisions.

Chen and Volpe (2002) conducted a study on gender differences in personal financial literacy among college students, aimed to find out the gender differences in personal financial literacy. A total of 924 responses have been collected and data has been analysed through ANOVA technique. It has been found out that the women are less willing to know about financial literacy rather than men. Although gender remains the major factor, other controlling factors are class rank, work experience and age of the individuals.

Kahu and Obera (2021) conducted an analytical study of financial inclusion through electronic banking in Nigeria, aimed to find out the effect of electronic banking as an instrument for financial inclusion in Nigeria. The study has been conducted to find out the extent to which transactions using mobile banking and the point of sale has affected the adults involved in banking activities in Nigeria. Ordinary least square regression method has been carried out to find out the type of relation between mobile banking and banking adult that showed a positive but non-significant relation between these two. This study suggested that people should educate more about mobile banking by carrying out intensive campaigns.

Wewengkang et al. (2015) examined the effect of financial technology use and financial literacy towards financial inclusion in Manado. They found out that financial technology simplified access to financial services, while financial literacy empowered individuals to manage their finances better. They have used a quantitative approach with multiple linear regression analysis. The study found out that both financial technology and literacy have a combined positive impact on financial inclusion but the financial literacy alone played a major role as compared to the use of financial technology.

Rai and Sharma, (2019) conducted a study on awareness about digital financial services among students explored the awareness of digital financial services among students of higher educational institutions in Delhi. The researchers focused on how digitalization in financial services can enhance financial inclusion and improve financial literacy levels based on gender and field of study (business versus non-business students). However, no significant variations were observed in terms of gender and educational qualifications. The research reflected the importance of increased awareness to promote digital financial inclusion and offered insights for policy makers to uplift financial literacy among young adults.

Williams and Oumlil (2015) conducted a study on college student financial capability: A framework for public policy, research and managerial action for financial exclusion prevention which focused on the financial challenges faced by college students, particularly emphasizing the burden of student loan debt and its negative effects on economic growth. The researchers highlighted that disadvantaged groups, including students from vulnerable communities, often lack access to formal financial services, such as credit and insurance. A major reason for this exclusion is insufficient knowledge and familiarity with traditional financial systems. This study suggested a framework to enhance the financial capabilities of college students, aimed to address knowledge gaps and improve financial literacy.

Roy et al. (2017) conducted a study on impact of financial awareness on financial inclusion of members of self-help groups: A study in Tripura, highlighted the reforms in banking sector to promote financial inclusion, particularly in rural areas. The research emphasised the role of the Self-Help Group (SHG) Bank Linkage Program initiated by NABARD IN 1992 to offer low cost financial services to low income individuals. Despite of these efforts, many rural populations remain excluded from the formal financial system. The researcher explored how financial awareness significantly impacts the usage of financial services and decisions related to

financial products. Using data collected from 384 SHG members in Tripura, the study identifies the levels of financial awareness and inclusion and analyses their interconnection.

Nair and Gupta (2018) carried out a study on consumer awareness towards financial inclusion in India: A study on Mahanagar Co OP Bank Ltd, Mumbai, examined the level of consumer awareness about financial inclusion services at Mahanagar Co-OP Bank, Kharghar branch n Mumbai. The researchers used a structured questionnaire o gather data from 150 bank consumers, selected through a stratum sampling method. Various statistical tools, such as standard deviation, mean, factor analysis and one-way ANOVA were applied for analysis. The result revealed a connection between certain demographic factors and consumer awareness of financial inclusion services. However, some financial services showed no significant link to these demographic variables. This research highlighted how consumer characteristics influence their awareness and usage of banking services, providing insights for improving financial inclusion strategies.

Ebicherla and Raju (2017) performed a research on awareness and acceptance of financial inclusion, focused on the efforts made by the Government of India and the Reserve Bank of India to promote financial inclusion as a key national goal. Over the last five decades, various initiatives has been implemented including the nationalisation of banks, expansion of bank branches, promotion of co-operative and regional rural banks and introduction of self-help groups. Programs like zero-balance Basic Savings Bank Deposit (BSBD) accounts and the appointment of banking correspondents aimed to extend banking services to underserved populations. This study emphasized the importance of these measures in reaching financially excluded sections of society and highlighted their role in fostering economic inclusion.

Yahaya et al. (2019) conducted a study on the effect of financial knowledge and financial attitudes on financial behaviour among university students, focused on understanding the financial literacy o university students in Malaysia. It examines the connection between financial knowledge, financial attitudes and financial behaviour. They have collected from 370 students and found out that the students who had taken Financial Management courses showed better financial knowledge than those who had not. The findings revealed that financial knowledge positively influences financial attitudes and financial attitudes in turn affects financial behaviour. However financial knowledge alone does not directly impact financial behaviour. This study highlighted the requirement for universities to promote financial literacy programs to help students to know more about financial attitudes and habits.

Mogbolu and Lgbinedion (2023) carried out a study on financial inclusion across gender among university students after the implementation of the 3-tier KYC Requirement Policy in Nigeria, explored gender differences in financial inclusion among university students in Nigeria. It focused on the impact of the 3-Tier KYC policy introduced by Nigerian banks to remove barriers to account ownership. This research highlighted that financial exclusion due to gender disparities is often linked to regulatory issues and gaps in education and financial literacy. By using survey questionnaires, the findings revealed no significant gender differences in access to formal financial services, account ownership and usage of financial services like payments, borrowings and fund receipts among students. This implied that financial gender equality can be achieved only when the policies are placed rightly. This study also emphasized the role of financial institutions and policy makers in bridging the financial inclusion gap.

Andreou and Philip (2018) conducted a study on financial knowledge among university students and implications for personal debt and fraudulent investment, examined the financial knowledge, aptitude and behaviour of university students in Cyprus. It surveyed 881 students, mostly aged 18-24, from the five largest universities in the country. The research evaluated students understanding over various financial concepts such as inflation rate, interest rate, risk management and diversification. The findings revealed that only 6.24% of the students could answer all questions correctly, while 36.9% demonstrated a fine level of financial knowledge. This suggested that maximum number of students lack adequate financial knowledge which has implications in managing personal debt and avoiding fraudulent investments. The study also emphasised on improving the financial education of the students to handle such issues.

Koomson et al. (2020) conducted study on intensifying financial inclusion through the provision of financial literacy training: a gendered perspective, focused on how financial literacy training affects financial inclusion, using data from a randomized control trial. It measured financial inclusion through various indicators like saving

habits and account ownership. The researchers found that people who received financial literacy training are 7.2% more likely to have bank account and 8.2% more likely to save money. Overall they gained a 9.5% advantage in accessing financial services compared to those without such training. The study also highlighted gender based differences like the women beneficiaries showed significant improvements in account ownership whereas men benefited more in savings behaviour and financial assistance. Young and male beneficiaries especially show higher levels of financial inclusion. The findings emphasized the importance of financial literacy programs in reducing the financial inclusion gap, particularly focusing on gender differences.

Kumar and Pathak (2022) conducted a study on financial awareness: a bridge to financial inclusion, explored the link between financial awareness and financial inclusion, which aimed to provide formal financial services to everyone in India. Data from 200 people in Telangana's Nalgonda and Medak districts were analyzed. The results showed that individuals with higher financial awareness tend to have better access to financial services. On the other hand, factors like being female or having lower education and income are connected to reduced financial inclusion. This highlighted the importance of improving financial awareness to bridge gaps in financial access for vulnerable groups.

Joshi and Rajpurohit (2016) conducted a study on awareness of financial inclusion: an empirical study, highlighted the Indian government's efforts to promote financial inclusion especially in rural areas. These initiatives aimed to integrate rural customers into the formal financial system, boosting cash flow and supporting rural development through services like gas subsidies. The government's financial inclusion schemes, like Pradhan Mantri Jan Dhan Yojana (PMJDY), have been successful in opening millions of new bank accounts and mobilizing significant deposits. Whereas a large portion of the rural market remains underserved and unexplored. This study focused on understanding the awareness of PMJDY among rural customers and its impact on their inclusion in the financial system.

Ebicherla and Raju (2017) conducted a study on awareness and acceptance of financial inclusion, discussed how the Government of India and the Reserve Bank of India have taken significant steps to promote financial inclusion over the years. Key efforts include the nationalization of banks, expanding the network of branches, encouraging co-operative and regional rural banks, and introducing priority sector lending targets. Other measures such as forming self-help groups, appointing banking correspondents, offering zero-balance accounts, and doorstep banking services aimed to make financial services accessible to the excluded population. These initiatives collectively aimed to reach sections of society previously untouched by formal banking systems.

Nanda et al. (2024) conducted a study on an empirical analysis of the awareness of financial inclusion and policy implications, analysed the current state of financial inclusion awareness and explored related policy implications. The research examined how socioeconomic factors influence people's understanding of financial inclusion. Using secondary data, the study identified key patterns and relationships to understand the level of financial awareness among individuals. The research also reviewed multiple existing studies to highlight challenges, benefits, and the effectiveness of financial inclusion policies. It aimed to guide policymakers in improving initiatives and ensuring better outreach to promote financial inclusion awareness.

3. RESEARCH GAP

Financial inclusion is a widely studied topic, but there is still a lack of research on awareness levels among specific groups, such as university students. Most studies focus on rural areas, marginalized communities, or the general population. However, the awareness of financial inclusion among students in urban areas has not received much attention. Young people, especially students, play a key role in shaping the future of financial systems. Their understanding of financial services can influence their financial behaviour and decision-making. Despite this, there is limited research on how much students know about financial inclusion and its benefits.

In Odisha, the twin cities of Bhubaneswar and Cuttack are educational hubs with many universities. However, no significant study has been conducted to assess the awareness of financial inclusion among students in these cities. This creates a gap in understanding the level of financial literacy among young individuals in urban educational institutions.

This research gap highlights the need to study the awareness of financial inclusion among university students in the twin cities of Odisha. Understanding this will help identify gaps in knowledge and suggest ways to improve awareness among students. It will also contribute to building a more financially inclusive society.

4. OBJECTIVES OF THE STUDY

- To understand the level of awareness of financial inclusion among university students and usage of digital banking services among the students.
- To identify whether the students are aware of the concept of financial literacy and have basic knowledge of financial concepts.
- To explore the challenges faced by the students and the improvements that can be done for better accessibility of financial services.

5. RESEARCH METHODOLOGY

5.1 Research Design

This study follows a descriptive research design to understand the level of awareness of financial inclusion among the students in selected universities in the twin cities of Odisha. It describes the existing level of knowledge, attitudes and usage of basic financial and banking services among the students.

5.2 Sampling Design

The study adopts both convenience and random sampling methods. Universities were selected on the basis of the accessibility and feasibility of data collection. Random sampling technique was used to select students from different universities.

5.3 Sample Size and Data Source

A total of 156 valid responses were collected through a structured questionnaire and a pilot survey has also been done with 20 respondents to test the questionnaire and identifying potential problems with the questions if any. The study is based on primary data, collected from university students.

5.4 Research Instruments

A Structured questionnaire was used for collecting primary data from the respondents. The questionnaire consisted of different types of questions including close ended questions, multiple choice questions, likert scale questions and questions relating to demographics. A reliability test was conducted using Cronbach's Alpha. The calculated Cronbach's Alpha value for the scale was 0.90, representing high level of internal consistency among the items.

5.5 Statistical Tools Used

- Descriptive Statistics (percentage)
- Cross Tabulation Method

6. SCOPE OF THE STUDY

This study focuses on understanding the level of awareness about financial inclusion among students in selected universities located in twin cities of Odisha, namely Bhubaneswar and Cuttack. It aims to assess how well students are informed about basic financial services such as interest rates, investments, digital payments and insurance. It helps in identifying gaps in awareness and suggests ways to improve financial literacy among the youth for better inclusion in the formal financial system.

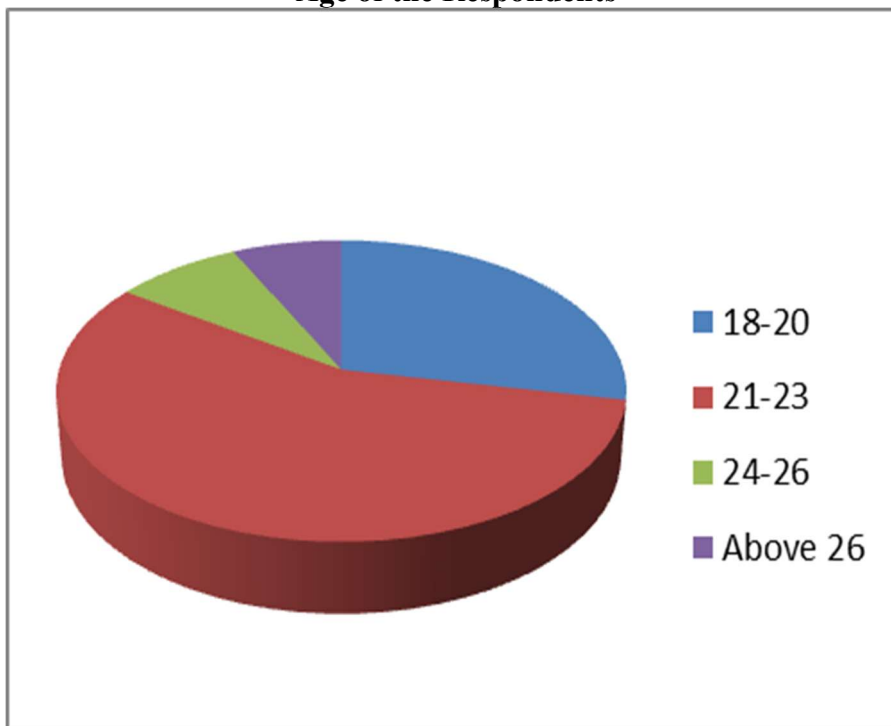
7. DATA ANALYSIS AND INTERPRETATION

Analysis and interpretation are important steps in research. They help in understanding the data collected during the study. In this study, the data was collected from university students in the twin cities of Odisha through a questionnaire. Cross tabulation and percentage method has been used to analyse and interpret the data. The analysis focuses on understanding the level of awareness about financial inclusion among the students. It

examines their knowledge about basic financial concepts like interest rate, savings, investment, insurance. It also analyses various challenges faced by the students and provides possible improvements to overcome the challenges.

7.1 DEMOGRAPHIC DISTRIBUTION

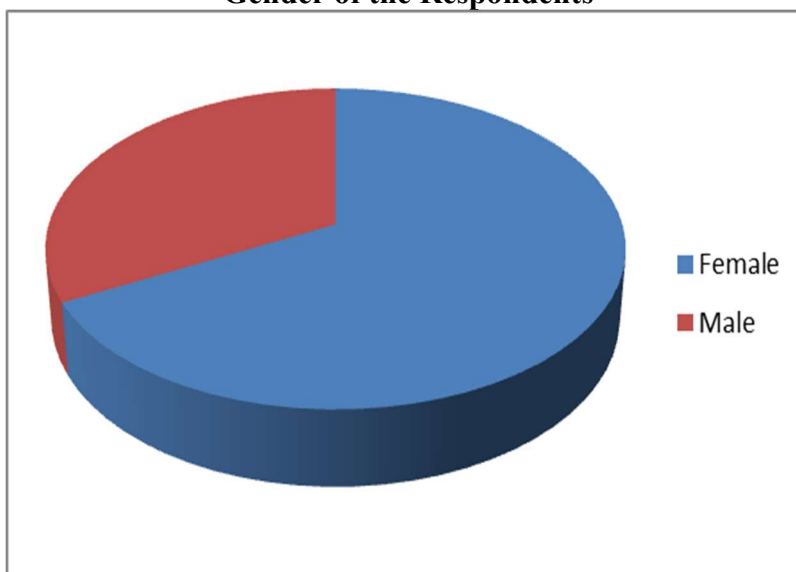
Fig. 7.1
Age of the Respondents



Source: *Primary*

Fig. 7.1 shows majority (56.4%) of students fall within the 21-23 age group, indicating that most participants are likely in early adulthood. The next largest group is 18-20 years at 28.2%, followed by smaller percentages in the 24-26 (8.3%) and above (7.1%) age ranges.

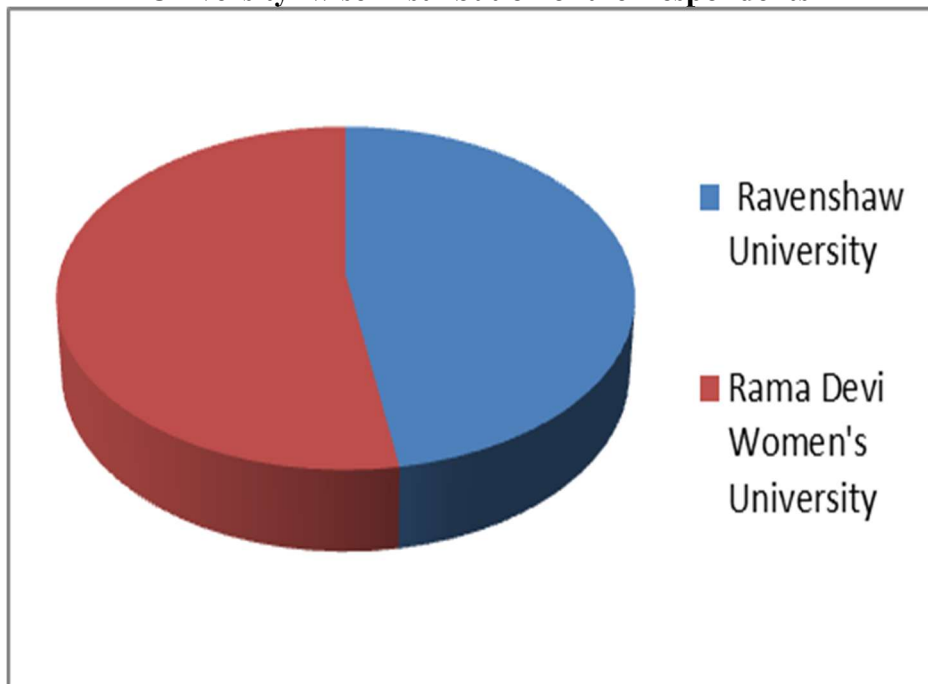
Fig. 7.2
Gender of the Respondents



Source: *Primary*

Fig. 7.2 shows a significant majority of the respondents (67.3%) are female, while 32.7% are male. No participants selected the “other” category, showing a clear gender imbalance with female respondents dominating the survey.

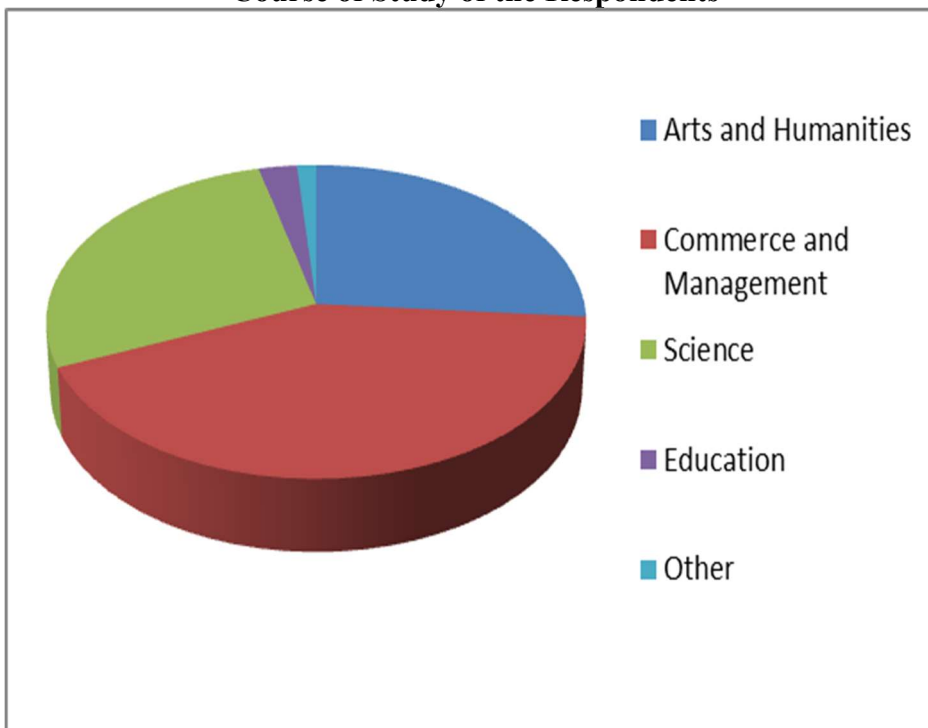
Fig. 7.3
University- wise Distribution of the Respondents



Source: *Primary*

Fig. 7.3 shows 52.6% students are from Rama Devi Women’s University, while 47.4% are from Ravenshaw University. This suggests a nearly equal representation from both institutions, with slightly majority from Rama Devi Women’s University.

Fig. 7.4
Course of Study of the Respondents

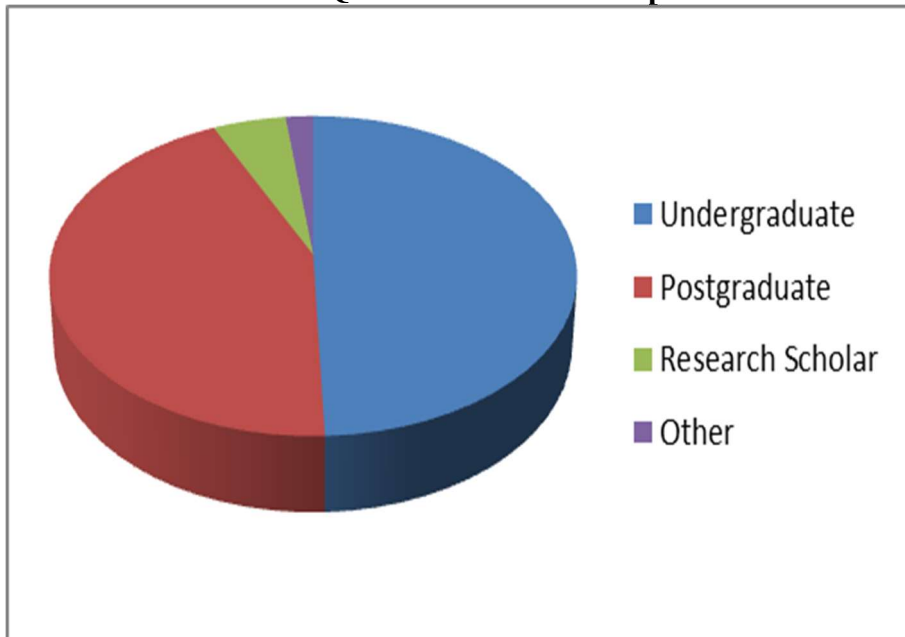


Source: *Primary*

Fig. 7.4 shows a significant portion, 42.3% are enrolled in commerce and management, followed by 27.6% in science and 26.3% in arts and humanities. A smaller number are in education (2.56%) and other fields (1.28%), indicating that commerce and management is the most popular area of study among the participants.

Fig. 7.5

Educational Qualification of the Respondents

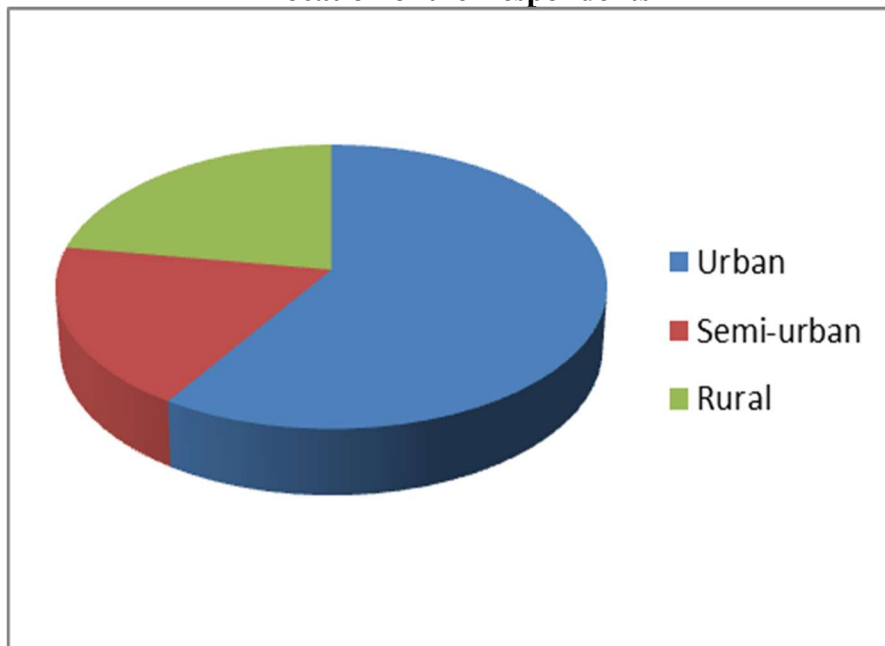


Source: Primary

Fig. 7.5 shows that nearly half of the respondents (49.4%) are pursuing undergraduate studies, while 43.6% are enrolled in postgraduate programs. A smaller portion of participants are research scholars (5.12%) and students pursuing other educational degrees (1.92%), indicating that the majority of the survey population is currently in the early stages of higher education. None of them are from “Mphil” or “Diploma”

Fig. 7.6

Location of the Respondents



Source: Primary

Fig. 7.6 shows that a majority of respondents (59%) reside in urban areas, while 22.4% come from rural regions and 18.6% from semi-urban locations.

7.2 DATA ANALYSIS AND INTERPRETATION

Table 7.1

Demographic Factors and Their Influence on Financial Inclusion Awareness and Digital Banking Usage

Demographic Factors	Awareness of financial inclusion				Usage of Digital Banking Services		
	YES	NO	NOT SURE	TOTAL	YES	NO	TOTAL
AGE							
18-20	40	3	1	44	38	5	43
21-23	82	4	2	88	77	10	87
24-26	13	0	0	13	12	0	12
Above 26	11	0	0	11	10	1	11
Total	146	07	03	156	137	16	153
Percentage	93.59	4.49	1.92	100	89.54	10.46	100
GENDER							
Female	99	04	02	105	94	08	102
Male	47	03	01	51	43	08	51
Total	146	07	03	156	137	16	153
Percentage	93.59	4.49	1.92	100	89.54	10.46	100
UNIVERSITY							
Ravenshaw	57	11	06	74	62	11	73
Rama Devi	63	16	03	82	75	05	80
Total	120	27	09	156	137	16	153
Percentage	76.92	17.31	5.77	100	89.54	10.46	100
COURSE OF STUDY							
Arts and Humanities	39	01	01	41	37	04	41
Commerce and Management	63	02	01	66	60	04	64
Science	38	04	01	43	34	08	42
Education	04	00	00	04	04	00	04
Other	02	00	00	02	02	00	02
Total	146	07	03	156	137	16	153
Percentage	93.59	4.49	1.92	100	89.54	10.46	100
EDUCATIONAL QUALIFICATION							
Undergraduate	72	03	02	77	65	10	75
Postgraduate	63	04	01	68	62	05	67
Research Scholars	08	00	00	08	07	01	08
Other	03	00	00	03	03	00	03
Total	146	07	03	156	137	16	153
Percentage	93.59	4.49	1.92	100	89.54	10.46	100
LOCATION							
Urban	72	14	06	92	79	11	90
Semi-urban	19	07	03	29	26	03	29
Rural	29	06	00	35	32	02	34

Total	120	27	09	156	137	16	153
Percentage	76.92	17.31	5.77	100	89.54	10.46	100

Source: *Primary*

Interpretation:

Table 7.1 represents the relationship between demographic factors with the awareness of financial inclusion and usage of digital banking services. In the age bracket of 18-20 years, 40 out of 44 students (90.91%) are aware of financial inclusion, while 38 students out of 43 students (88.37%) use digital banking services. In the age bracket of 21-23 years, 82 out of 88 students (93.18%) are aware of financial inclusion and out of 87 students, 77 students (88.50%) use digital banking services. In the age bracket of 24-26, out of 11 students, all the 11 (100%) students are aware of financial inclusion and out of 12 students, all the 12 (100%) students use digital banking services. In the age bracket of above 26 years out of 11 students, all the 11 (100%) students are aware of financial inclusion and out of 11 students, 10 students (90.91%) use digital banking services.

In the gender section, under female category, out of 105 female students, 99 (94.28%) of them are aware of financial inclusion and out of 102 female students, 94 (92.16%) of them use digital banking services. Under the male category, 47 (92.16%) out of 51 male students are aware of the concept of financial inclusion and 43 (84.31%) out of 51 male students use digital banking services.

In the university section, under Ravenshaw University, out of 74 students, 57 (77.02%) of them are aware of the concept of financial inclusion and out of 73 students, 62 (84.93%) of them use digital banking services. Under Rama Devi Women’s University, out of 82 students, 63 (76.83%) of them are aware of the concept of financial inclusion and out of 80 students, 75 (93.75%) of them use digital banking services.

In the course of study section, under arts and humanities, 39 (95.12%) out of 41 students are aware of the concept of financial inclusion and 37 out of 41 (90.24%) students use digital banking services. Under commerce and management, 63 (95.45%) out of 66 students are aware of the concept of financial inclusion and 60 (93.75%) out of 64 students use digital banking services. Under science, 38 (88.37%) out of 43 students are aware of the concept of financial inclusion and 34 (80.95%) out of 42 students use digital banking services. Under education out of 4 students, all of the 4 (100%) students are aware of the concept of financial inclusion as well as use digital banking services. Under othe course of study, out of 2 students, all of the 2 (100%) students are aware of the concept of financial inclusion as well as use digital banking services.

Under educational qualification, 72 (93.51%) out of 77 undergraduates are aware of financial inclusion and 65 (86.67%) out of 75 undergraduates use digital banking services. 63 (92.65%) out of 68 postgraduates are aware of the concept of financial inclusion and 62 (92.54%) out of 67 postgraduates use digital banking services. Out of 8 research scholars, all of the 8 (100%) scholars are aware of the concept of financial inclusion and 7 (87.5%) out of 8 research scholars use digital banking services. There are total 3 students who are pursuing other educational degrees, out of 3 all of the 3 (100%) students are aware of the concept of financial inclusion and also use digital banking services.

As per the location, 72 (78.26%) students out of 92 urban students are aware of financial inclusion and 79 (87.78%) out of 90 urban students use digital banking services. 19 (65.52%) out of 29 semi-urban students are aware of the concept of financial inclusion and 26 (89.65%) out of 29 semi-urban students use digital banking services. Out of 35 rural students, 29 (82.86%) of them are aware of financial inclusion and out of 34 rural students, 32 (94.12%) students use digital banking services.

Table 7.2

Relationship Between Demographics, Financial Literacy and Financial Knowledge

Demographic Factors	Familiarity with financial literacy			Basic Knowledge of Financial Concepts			
	YES	NO	TOTAL	YES	NO	TO SOME EXTENT	TOTAL
18-20	39	05	44	35	01	08	44

21-23	74	14	88	61	06	21	88
24-26	11	02	13	11	02	00	13
Above 26	11	00	11	10	00	01	11
Total	135	21	156	117	09	30	156
Percentage	86.54	13.46	100	75	5.77	19.23	100
GENDER							
Female	90	15	105	78	05	22	105
Male	45	06	51	39	04	08	51
Total	135	21	156	117	09	30	156
Percentage	86.54	13.46	100	75	5.77	19.23	100
UNIVERSITY							
Rama Devi	69	13	82	67	03	12	82
Ravenshaw	66	08	74	50	06	18	74
Total	135	21	156	117	09	30	156
Percentage	86.54	13.46	100	75	5.77	19.23	100
COURSE OF STUDY							
Arts and Humanities	37	04	41	25	02	14	42
Commerce and Management	56	10	66	59	02	05	66
Science	36	07	43	30	04	09	43
Education	04	00	04	02	00	02	04
Other	02	00	02	01	01	00	02
Total	135	21	156	117	09	30	156
Percentage	86.54	13.46	100	75	5.77	19.23	100
EDUCATIONAL QUALIFICATION							
Undergraduate	67	10	77	57	03	17	77
Postgraduate	58	10	68	51	06	11	68
Research Scholars	08	00	08	07	00	01	08
Other	02	01	03	02	00	01	03
Total	135	21	156	117	09	30	156
Percentage	86.54	13.46	100	75	5.77	19.23	100
LOCATION							
Urban	81	11	92	69	06	17	92
Semi-urban	25	04	29	21	00	08	29
Rural	29	06	35	27	03	05	35
Total	135	21	156	117	09	30	156
Percentage	86.54	13.46	100	75	5.77	19.23	100

Source: *Primary*

Interpretation:

Table 7.2 represents the relationship between all the demographic factors with that of familiarity with financial literacy and also with basic knowledge of financial concepts. In the age bracket of 18-20 years, 39 (88.64%) students out of 44 students are familiar with the concept of financial literacy and 35 (79.54%) students out of 44 students have knowledge about basic financial concepts. In the age bracket of 21-23 years, 74 (84.09%) students out of 88 students are familiar with the concept of financial literacy and 61 (69.32%) students out of 88 students have the knowledge about basic financial concepts. In the age bracket of 24-26 years, 11 (84.61%) out of 13 students are familiar with the concept of financial literacy and 11 (84.61%) out of 13 students have the knowledge about basic financial concepts. In the age bracket of 26 years and above, 11 (100%) out of 11 students are familiar with the concept of financial literacy and 10 (90.91%) out of 11 students possess basic knowledge of various financial concept.

Gender wise, under female category, 90 (85.71%) out of 105 female students are familiar with concept of financial literacy and 78 (74.28%) out of 105 female students have the knowledge of basic financial concepts. Under male category, 45 (88.23%) out of 51 male students are familiar with the concept of financial literacy and 39 (76.47%) out of 51 male students possess knowledge about basic financial concepts.

University wise, under Rama Devi Women's University, 69 (84.15%) out of 82 students are familiar with the concept of financial literacy and 67 (81.71%) out of 82 students possess knowledge about basic financial concepts. Under Ravenshaw University, 66 (89.19%) out of 74 students are familiar with the concept of financial literacy and 50 (67.57%) out of 74 students have the knowledge about basic financial concepts.

In course of study section, under arts and humanities, 37 (90.24%) out of 41 students are familiar with the concept of financial literacy and 25 (59.52%) out of 42 students have knowledge about basic financial concepts. Under commerce and management, 56 (84.85%) out of 66 students are familiar with the concept of financial literacy and 59 (89.39%) out of 66 students have the knowledge about basic financial concepts. Under science, 36 (83.72%) out of 43 students are familiar with the concept of financial literacy and 30 (69.77%) out of 43 students have the knowledge about basic financial concepts. Under education, 4 (100%) out of 4 students are familiar with the concept of financial literacy and 2 (50%) out of 4 students have the knowledge about basic financial concepts. Under other category, 2 (100%) out of 2 students pursuing other course of study are familiar with the concept of financial literacy and 1 (50%) out of 2 students have the knowledge of basic financial concepts.

Under educational qualification, 67 (87.01%) out of 77 undergraduates are familiar with the concept of financial literacy and 57 (74.02%) out of 77 undergraduates have the knowledge about basic financial concepts. 58 (85.29%) out of 68 postgraduates are familiar with the concept of financial literacy and 51 (75%) out of 68 postgraduates have the knowledge of basic financial concepts. 8 (100%) out of 8 research scholars are familiar with the concept of financial literacy and 7 (87.5%) out of 8 research scholars have the knowledge about basic financial concepts. 2 (66.67%) out of 3 students pursuing other educational degrees are familiar with the concept of financial literacy and 2 (66.67%) out of 3 students pursuing other educational degrees have the knowledge of basic financial concepts.

Location wise, 81 (88.04%) out of 92 students living in urban areas are familiar with the concept of financial literacy and 69 (75%) out of 92 students living in urban areas have the basic knowledge about financial concepts. 25 (86.21%) out of 29 students living in semi-urban areas are familiar with the concept of financial literacy and 21 (72.41%) out of 29 students living in semi-urban areas have the knowledge of basic financial concepts. 29 (82.86%) out of 35 students living in rural areas are familiar with the concept of financial literacy and 27 (77.14%) out of 35 students living in rural areas possess knowledge of basic financial concepts.

Table 7.3
Demographic Factors and Challenges in Accessing Financial Services

Demographic Factors	Challenges Faced						
	Lack of Awareness	Lack of Financial Literacy	Limited Accessibility to Banking Facilities	High Charges for Banking Services	Digital Illiteracy	others	Total
AGE							
18-20	20	15	02	03	02	02	44
21-23	34	28	17	04	02	03	88
24-26	05	06	02	00	00	00	13
Above 26	04	04	02	00	00	01	11
Total	63	53	23	07	04	06	156
Percentage	40.38	33.97	14.74	4.49	2.56	3.85	100
GENDER							
Female	40	40	17	04	02	02	105
Male	23	13	06	03	02	04	51
Total	63	53	23	07	04	06	156
Percentage	40.38	33.97	14.74	4.49	2.56	3.85	100
UNIVERSITY							
Rama Devi	31	31	15	03	01	01	82
Ravenshaw	32	22	08	04	03	05	74
Total	63	53	23	07	04	06	156
Percentage	40.38	33.97	14.74	4.49	2.56	3.85	100
COURSE OF STUDY							
Arts and Humanities	22	10	01	03	02	03	41
Commerce and Management	25	25	11	03	01	01	66
Science	14	14	11	01	01	02	43
Education	02	02	00	00	00	00	04
Others	00	02	00	00	00	00	02
Total	63	53	23	07	04	06	156
Percentage	40.38	33.97	14.74	4.49	2.56	3.85	100
EDUCATIONAL QUALIFICATION							
Undergraduate	35	22	07	05	04	04	77
Postgraduate	24	26	15	02	00	01	68
Research Scholar	03	03	01	00	00	01	08
Other	01	02	00	00	00	00	03
Total	63	53	23	07	04	06	156

Percentage	40.38	33.97	14.74	4.49	2.56	3.85	100
LOCATION							
Urban	39	31	13	03	02	04	92
Semi-urban	10	14	03	02	00	00	29
Rural	14	08	07	02	02	02	35
Total	63	53	23	07	04	06	156
Percentage	40.38	33.97	14.74	4.49	2.56	3.85	100

Source: *Primary*

Interpretation:

Table 7.3 represents the relationship between the demographic factors and the challenges faced by the university students in accessing financial services. In the age bracket of 18-20 years, out of 44 students, 20 (45.45%) students face lack of awareness, 15 (34.09%) students face lack of financial literacy, 2 (4.54%) students face limited accessibility to banking facilities, 3 (6.82%) students face high charges for banking services, 2 (4.54%) students face digital illiteracy and 2 (4.54%) students face some other challenges. In the age bracket of 21-23 years, out of 88 students, 34 (38.64%) students face lack of awareness, 28 (31.82%) students face lack of financial literacy, 17 (19.32%) students face limited accessibility to banking facilities, 4 (4.54%) students face high charges for banking services, 2 (2.27%) students face digital illiteracy and 3 (3.41%) students face some other challenges. In the age bracket of 24-26, out of 13 students, 5 (38.46%) students face lack of awareness, 6 (46.15%) students face lack of financial literacy and 2 (15.38%) students face limited accessibility to banking facilities. In the age bracket of 26 years and above, out of 11 students, 4 (36.36%) students face lack of awareness, 4 (36.36%) students face lack of financial literacy, 2 (18.18%) students face limited accessibility to banking facilities and 1 (9.09%) student face some other challenges.

Gender Wise, under female category, out of 105 students, 40 (38.09%) students face lack of awareness, 40 (38.09%) students face lack of financial literacy, 17 (16.19%) students face limited accessibility to banking facilities, 4 (3.81%) students face high charges for banking services, 2 (1.90%) students face digital illiteracy and remaining 1 (0.95%) student face some other challenge. Under male category, out of 51 students, 23 (45.1%) students face lack of awareness, 13 (25.49%) students face lack of financial literacy, 6 (11.76%) students face limited accessibility to banking facilities, 3 (5.88%) students face high charges for banking services, 2 (3.92%) students face digital illiteracy and 4 (7.84%) students face some other challenges.

University wise, under Rama Devi Women's University, out of 82 students, 31 (37.80%) students face lack of awareness, 31 (37.80%) students face lack of financial literacy, 15 (18.29%) students face limited accessibility to banking facilities, 3 (3.66%) students face high charges for banking services, 1 (1.22%) student face digital illiteracy and remaining 1 (1.22%) student face some other challenge. Under Ravenshaw University, out of 74 students, 32 (43.24%) students face lack of awareness, 22 (29.73%) students face lack of financial literacy, 8 (10.81%) students face limited accessibility to banking facilities, 4 (5.40%) students face high charges for banking services, 3 (4.05%) students face digital illiteracy and remaining 5 (6.76%) students face some other challenges.

In course of study section, under arts and humanities, out of 41 students, 22 (53.66%) students face lack of awareness, 10 (24.39%) students face lack of financial literacy, 1 (2.44%) student face limited accessibility to banking facilities, 3 (7.32%) students face high charges for banking services, 2 (4.88%) students face digital illiteracy and remaining 3 (7.32%) students face other challenges. Under commerce and management, out of 66 students, 25 (37.88%) students face lack of awareness, 25 (37.88%) students face lack of financial literacy, 11 (16.67%) students face limited accessibility to banking facilities, 3 (4.54%) students face high charges for banking services, 1 (1.51%) student face digital illiteracy and remaining 1 (1.51%) student face some other challenge. Under science, out of 43 students, 14 (32.56%) students face lack of awareness, 14 (32.56%) students face lack of financial literacy, 11 (25.58%) students face limited accessibility to banking facilities, 1 (2.32%) student face high charges for banking services, 1 (2.32%) student face digital illiteracy and remaining 2 (4.65%) students face of some other challenges. Under education, out of 4 students, 2 (50%) students face lack of

awareness and remaining 2 (50%) students face lack of financial literacy. Under other course of study, out of 2 students, 2 (100%) of them face lack of financial literacy.

Under educational qualification, out of 77 graduates, 35 (45.45%) graduates face lack of awareness, 22 (28.57%) graduates face lack of financial literacy, 7 (9.09%) graduates face limited accessibility to banking facilities, 5 (6.49%) graduates face high charges for banking services, 4 (5.19%) graduates face digital illiteracy and remaining 4 (5.19%) graduates face of some other challenges. Out of 68 postgraduates, 24 (3.29%) of them face lack of awareness, 26 (38.23%) of them face lack of financial literacy, 15 (22.06%) of them face limited accessibility to banking facilities, 2 (2.94%) of them face high charges for banking services and remaining 1 (1.47%) postgraduate face of some other challenge. Out of 8 research scholars, 3 (37.5%) of them face lack of awareness, 3 (37.5%) of them face lack of financial literacy, 1 (12.5%) of them face limited accessibility to banking facilities and remaining 1 (12.5%) research scholar face of some other challenge. Out of 3 students pursuing some other educational degrees, 1 (33.33%) of them face lack of awareness and 2 (66.67%) of them face lack of financial literacy.

Location wise, out of 92 urban students, 39 (42.39%) of them face of lack of awareness, 31 (33.69%) of them face lack of financial literacy, 13 (14.13%) of them face limited accessibility to banking facilities, 3 (3.26%) of them face high charges for banking services, 2 (2.17%) of them face digital illiteracy and remaining 4 (4.35%) of them face of some other challenges. Out of 29 semi-urban students, 10 (34.48%) of them face lack of awareness, 14 (48.27%) of them face lack of financial literacy, 3 (10.34%) of them face limited accessibility to banking facilities and remaining 2 (6.90%) of them face high charges for banking services. Out of 35 rural areas students, 14 (40%) of them face lack of financial awareness, 8 (22.86%) of them face lack of financial literacy, 7 (20%) of them face limited accessibility to banking facilities, 2 (5.71%) of them face high charges for banking services, 2 (5.71%) of them face digital illiteracy and remaining 2 (5.71%) students face some other challenges the students face in accessing financial services.

Table 7.4
Demographic Factors vs. Suggested Improvements in Digital Banking Services

Demographic Factors	Improvements					
	Simplified User Interfaces	Better Security Measures	Educational Programs on Digital Banking	Lower Transaction Fee	Other	Total
AGE						
18-20	06	11	18	07	02	44
21-23	18	37	26	05	02	88
24-26	02	03	08	00	00	13
Above 26	01	03	03	03	01	11
Total	27	54	55	15	05	156
Percentage	17.31	34.61	35.26	9.61	3.20	100
GENDER						
Male	17	36	42	09	01	105
Female	10	18	13	06	04	51
Total	27	54	55	15	05	156
Percentage	17.31	34.61	35.26	9.61	3.20	100
UNIVERSITY						
Rama Devi	13	27	32	09	01	82
Ravenshaw	14	27	23	06	04	74
Total	27	54	55	15	05	156
Percentage	17.31	34.61	35.26	9.61	3.20	100

COURSE OF STUDY						
Arts and Humanities	07	19	11	03	01	41
Commerce and Management	12	21	24	08	01	66
Science	06	12	18	04	03	43
Education	01	01	02	00	00	04
Other	01	01	00	00	00	02
Total	27	54	55	15	05	156
Percentage	17.31	34.61	35.26	9.61	3.20	100
EDUCATIONAL QUALIFICATION						
Undergraduate	12	27	26	09	03	77
Postgraduate	13	24	26	04	01	68
Research Scholar	01	03	02	01	01	08
Other	01	00	01	01	00	03
Total	27	54	55	15	05	156
Percentage	17.31	34.61	35.26	9.61	3.20	100
LOCATION						
Urban	18	35	31	05	03	92
Semi-urban	06	09	12	01	01	29
Rural	03	10	12	09	01	35
Total	27	54	55	15	05	156
Percentage	17.31	34.61	35.26	9.61	3.20	100

Source: *Primary*

Interpretation:

Table 7.4 represents the relationship between the demographic factors and the improvements suggested by various students. In the age bracket of 18-20 years, out of 44 students, 6 (13.64%) students suggest simplified user interfaces, 11 (24%) students suggest better security measures, 18 (40.91%) students suggest educational programs on digital banking, 7 (15.91%) students suggest lower transaction fee and 2 (4.54%) students suggest some other improvements. In the age bracket of 21-23 years, out of 88 students, 18 (20.45%) students suggest simplified user interfaces, 37 (42.04%) students suggest better security measures, 26 (29.54%) students suggest education programs on digital banking, 5 (5.68%) students suggest lower transaction fee and 2 (2.27%) students suggest some other improvements. In the age bracket of 24-26 years, out of 13 students, 2 (15.38%) students suggest simplified user interfaces, 3 (23.08%) students suggest better security measures and 8 (61.54%) students suggest educational programs on digital banking. In the age bracket of 26 years and above, out of 11 students, 1 (9.09%) student suggests simplified user interfaces, 3 (27.27%) students suggest better security measures, 3 (27.27%) students suggest educational programs on digital banking, 3 (27.27%) students face lower transaction fee and remaining 1 (9.09%) student suggests some other improvements.

Gender wise, under female category, out of 105 female students, 17 (16.19%) students suggest simplified user interfaces, 36 (34.28%) students suggest better security measures, 42 (40%) students suggest educational

programs on digital banking, 9 (8.57%) students suggest lower transaction fee and remaining 1 (0.95%) student suggests some other improvements. Under male category, out of 51 students, 10 (19.61%) students suggest simplified user interfaces, 18 (35.29%) students suggest better security measures, 13 (25.49%) students suggest educational programs on digital banking, 6 (11.76%) students suggest lower transaction fee and remaining 4 (7.84%) students suggest some other improvements.

University wise, under Rama Devi Women's University, out of 82 students, 13 (15.85%) of them suggest simplified user interfaces, 27 (32.93%) students suggest better security measures, 32 (39.02%) students suggest educational programs on digital banking, 9 (10.97%) students suggest lower transaction fee and remaining 1 (1.22%) student suggests some other improvements. Under Ravenshaw University, out of 74 students, 14 (18.92%) students suggest simplified user interfaces, 27 (36.49%) students suggest better security measures, 23 (31.08%) students suggest educational programs on digital banking, 6 (8.11%) students suggest lower transaction fee and remaining 4 (5.40%) students suggest some other improvements.

Under course of study, under arts and humanities, out of 41 students, 7 (17.07%) students suggest simplified user interfaces, 19 (46.34%) students suggest better security measures, 11 (26.83%) students suggest educational programs on digital banking, 3 (7.32%) students suggest lower transaction fee and remaining 1 (2.44%) student suggest some other improvements. Under commerce and management, out of 66 students, 12 (18.18%) students suggest simplified user interfaces, 21 (31.82%) students suggest better security measures, 24 (36.36%) students suggest educational programs on digital banking, 8 (12.12%) students face lower transaction fee and remaining 1 (1.51%) student suggests some other improvements. Under science, out of 43 students, 6 (13.95%) students suggest simplified user interfaces, 12 (27.91%) students suggest better security measures, 18 (41.86%) students suggest educational programs on digital banking, 4 (9.30%) students suggest lower transaction fee and remaining 1 (2.32%) student suggests some other improvements. Under education, out of 4 students, 1 (25%) student suggests simplified user interfaces, 1 (25%) student suggests better security measures and remaining 2 (50%) students suggest educational programs on digital banking. Under other course of study, out of 2 students, 1 (50%) student suggests simplified user interface and remaining 1 (50%) student suggests better security measures.

Under educational qualification, out of 77 graduates, 12 (15.58%) of them suggest simplified user interfaces, 27 (35.06%) of them suggest better security measures, 26 (33.77%) of them suggest educational programs on digital banking, 9 (11.69%) of them suggest lower transaction cost and remaining 3 (3.20%) students suggest some other improvements. Out of 68 post graduates, 13 (19.12%) students suggest simplified user interfaces, 24 (35.20%) students suggest better security measures, 26 (38.23%) students suggests educational programs on digital banking, 4 (5.89%) students suggest lower transaction fee and remaining 1 (1.47%) student suggests some other improvements. Out of 8 research scholars, 1 (12.5%) of them suggests simplified user interfaces, 3 (37.5%) of them suggest better security measures, 2 (25%) of them suggest educational programs on digital banking, 1 (12.5%) of them suggests lower transaction fee and remaining 1 (12.5%) student suggests some other improvements. Out of 3 other educational qualification, 1 (33.33%) student suggests simplified user interface, 1 (33.33%) student suggests educational programs on digital banking and the remaining 1 (33.33%) student suggests lower transaction fee.

Location wise, out of 92 students living in urban areas, 18 (19.56%) of them suggest simplified user interfaces, 35 (38.04%) of them suggest better security measures, 31 (33.70%) of them suggest educational programs on digital banking, 5 (5.43%) of them suggest lower transaction fee and remaining 3 (3.26%) of them suggest other improvements. Out of 29 semi-urban students, 6 (20.69%) of them suggest simplified user interfaces, 9 (31.03%) of them suggest better security measures, 12 (41.40%) of them suggest educational programs on digital banking, 1 (3.45%) of them suggest lower transaction fee and remaining 1 (3.45%) suggests some other improvements. Out of 35 rural students, 3 (8.57%) of them suggest simplified user interfaces, 10 (28.57%) of them suggest better security measures, 12 (34.28%) of them suggest educational programs on digital banking, 9 (25.71%) of them suggest lower transaction fee and remaining 1 (2.86%) suggests some other improvements.

8. FINDINGS

This study reveals the following findings:

1. A majority (93.59%) of respondents are aware of financial inclusion, and 89.54% use digital banking services. Awareness and usage are highest among the 24–26 and above 26 age groups (100% in both). Female respondents show slightly higher awareness (94.28%) and usage (92.15%) than male respondents. Rama Devi Women's University students have higher awareness (76.92%) and usage (93.75%) compared to Ravenshaw. Students from Commerce and Management, and Science streams show high levels of awareness and digital banking usage.
2. A large majority (86.54%) of respondents are familiar with financial literacy, and 75% have basic knowledge of financial concepts. Awareness and knowledge are highest among the age group above 26 (100% familiar and 90.91% knowledgeable). Female students show slightly higher familiarity (85.71%) and knowledge (74.28%) compared to males. Rama Devi University students slightly surpass Ravenshaw in both familiarity and financial knowledge. Postgraduates and research scholars show better basic knowledge compared to undergraduates.
3. The most common challenge faced is lack of awareness (40.38%), followed by lack of financial literacy (33.97%). Limited access to banking facilities affects 14.74% of respondents and high charges for banking services affects 4.49% of respondents. while only 2.56% report digital illiteracy.
4. The most suggested improvement is educational programs on digital banking (35.26%), followed by better security measures (34.61%). Simplified user interfaces were recommended by 17.31% of respondents, while only 9.61% suggested lower transaction fees. Both male and female students prioritized educational programs and security measures. Students from Commerce and Management and Urban areas showed the highest demand for improvements. Undergraduate and postgraduate students equally emphasized the need for educational initiatives and enhanced digital security.

9. CONCLUSION

The findings reveal that while a majority of university students are aware of basic financial instruments like bank accounts and ATM services, there is still limited knowledge about more advanced services such as insurance, mutual funds, and government-led financial inclusion schemes. The research highlights a positive correlation between financial education and the likelihood of using diverse financial services. However, it also identifies significant gaps in awareness and accessibility that need to be addressed through targeted financial literacy campaigns and university-level programs. Ultimately, the study underscores the critical need for inclusive financial education policies that equip young adults with the knowledge and tools necessary for effective financial participation.

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Appendix

Demographic information

1. Name of the Respondent
2. Age
 - a) 18-20
 - b) 21-23
 - c) 24-26
 - d) Above 26
3. Gender:
 - a) Male
 - b) Female
 - c) Other
4. University Name:
 - a) Rama Devi Women's University
 - b) Ravenshaw University
5. Course of Study:
 - a) Arts and Humanities
 - b) Commerce and Management
 - c) Science
 - d) Education
 - e) Other

6. Educational Qualification you are pursuing

- a) Undergraduate
- b) Postgraduate
- c) Mphil
- d) Research scholar
- e) Diploma
- f) Other

7. Residential Status:

- a) Hostel
- b) Day Scholar
- c) Rented Accomodation
- d) living with family

8. Location of Permanent Residence:

- a) Urban
- b) Semi-Urban
- c) Rural

Awareness of financial inclusion

9. Have you heard of the term Financial Inclusion?

- a) Yes
- b) No

10. How did you first hear about financial inclusion?

- a) College/University
- b) Media (TV, Newspaper, Social Media)
- c) Bank Officials
- d) Family & Friends
- e) Other

11. What does financial inclusion mean to you?

- a) Access to banking and financial services for all
- b) Government subsidies for students
- c) Only digital banking
- d) Other

12. Do you face financial inclusion is important in today's society?

- a) Yes
- b) No
- c) Not Sure

13. Why is it important to have knowledge about financial inclusion?

- a) To ensure access to basic banking and financial services for everyone
- b) To better understand how to save, invest, and manage personal finances
- c) To take advantage of government schemes and subsidies
- d) To promote economic growth and reduce poverty
- e) Other

Banking and financial habits

14. Are you aware of any Bank nearby your Village or locality?

- a) Yes
- b) No

15. Do you have a bank account?

- a) Yes

- b) No
16. Name the Type of Bank where do you have an account?
- a) Public sector banks
 - b) Private sector banks
 - c) Cooperative Banks
 - d) Other
17. Which type of bank account you have?
- a) savings account
 - b) Current account
 - c) Fixed deposit account
 - d) Recurring deposit account
18. How often do you use your bank account?
- a) Daily
 - b) Weekly
 - c) Monthly
 - d) Rarely
19. Do you use any digital banking services?
- a) Yes
 - b) No
20. If yes, which services do you use?
- a) UPI
 - b) Mobile Banking App
 - c) Internet Banking
 - d) ATM services
 - e) Others
21. Have you ever used any government financial inclusion schemes (e.g., Jan Dhan Yojana, PM Mudra Yojana, Kisan Credit Card e.t.c)?
- a) Yes
 - b) No
 - c) Not sure

Financial literacy and impact of financial inclusion

22. Are you familiar with the concept of financial literacy?
- a) Yes
 - b) No
23. Do you have basic knowledge of financial concepts like interest rates, savings, loans, and investments?
- a) Yes
 - b) No
 - c) To some extent
24. Are you aware that financial inclusion includes insurance, credit and pension services besides banking?
- a) Yes
 - b) No
25. Have you attended any financial literacy workshops or training programs?
- a) Yes
 - b) No
26. Are you aware of the Pradhan Mantri Jan Dhan Yojana (PMJDY)?
- a) Yes
 - b) No
 - c) Not Sure

27. Are you aware of any student-friendly financial schemes such as education loans or scholarships linked to banks?
- a) Yes
 - b) No
28. Have you ever taken an education loan or any financial assistance from a bank?
- a) Yes
 - b) No
29. Do you face university students have easy access to financial literacy resources?
- a) Yes
 - b) No
 - c) Not Sure
30. Do you believe that financial literacy is crucial for achieving financial inclusion?
- a) Yes
 - b) No
 - c) Not sure
31. Do you believe financial inclusion can improve economic opportunities for students?
- a) Strongly Agree
 - b) Agree
 - c) Neutral
 - d) Disagree
 - e) Strongly Disagree
32. What challenges do you face university students face in accessing financial services?
- a) Lack of awareness
 - b) Lack of financial literacy
 - c) Limited accessibility to banking facilities
 - d) High charges for banking services
 - e) Digital illiteracy
 - f) Other

Suggestions and feedback

33. In your opinion, how important is financial inclusion for students?
- a) Extremely Important
 - b) Important
 - c) Moderately Important
 - d) Slightly Important
 - e) Not Important
34. Do you face the current education system provides enough knowledge about financial management?
- a) Yes
 - b) No
 - c) May be
35. How can universities help in promoting financial inclusion among students?
- a) Organizing financial literacy workshops
 - b) Partnering with banks to provide student-friendly services
 - c) Including financial inclusion topics in the curriculum
 - d) Providing easy access to banking facilities on campus
 - e) Others
36. Do you believe financial literacy programs should be mandatory for university students?
- a) Yes
 - b) No

- c) May be
- 37. Would you attend a financial literacy workshop if it was offered by your university?
 - a) Yes
 - b) No
 - c) May be
- 38. How would you rate the availability of financial services (banks, ATMs, digital platforms) in your locality?
 - a) Excellent
 - b) Good
 - c) Average
 - d) Poor
- 39. Do you face digital banking platforms (UPI, mobile wallets) are user-friendly for students?
 - a) Yes
 - b) No
 - c) May be
- 40. What improvements would you suggest to make digital banking more accessible to students?
 - a) Simplified user interfaces
 - b) Better security measures
 - c) Educational programs on digital banking
 - d) Lower transaction fees
 - e) Other
- 41. What financial products or services do you face should be introduced specifically for students?
 - a) Zero-balance accounts
 - b) Low-interest student loans
 - c) Easy access to microloans
 - d) Discounted insurance policies
 - e) Other
- 42. Do you believe financial inclusion helps in reducing financial stress among students?
 - a) Yes
 - b) No
 - c) May be
- 43. How satisfied are you with the financial services available to you as a student?
 - a) Very Satisfied
 - b) Satisfied
 - c) Neutral
 - d) Dissatisfied
 - e) Very Dissatisfied