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Technology as a Catalyst for Financial Literacy: Insights from the Pradhan Mantri Jan Dhan Yojana in Bengaluru's Urban Poor Communities

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Abstract

A growing number of individuals observe the application of digital financial technologies for advancing financial inclusion as a key method to lower poverty and encourage economic growth that includes everyone. Financial inclusion means making different financial products and services available to people who have not been able to use official financial institutions in the past. These products and services include credit, savings, insurance, pensions, and investment possibilities. A key aspect of this effort is to provide economically disadvantaged groups the capacity to take part in the financial mainstream, which will help reduce poverty. The Reserve Bank of India and the Government of India have started a number of programs to achieve full financial inclusion since they know how important this is. The Pradhan Mantri Jan Dhan Yojana (PMJDY) is one of these policies that has been a game-changer. As of June 12, 2024, the program had signed up almost 52.43 crore account holders across rural and urban India. It was acknowledged by the Guinness Book of Records as the program that helped the most people register bank accounts. Digital banking channels and easy-to-access accounts have greatly increased the availability of formal financial services. However, one important question remains: does financial inclusion alone give people the tools they need to make good financial decisions? Do those who have accounts know enough about money and technology to use these services well? Evidence shows that financial inclusion can't fully achieve its goals without enough financial knowledge. Making bank accounts is important, but it doesn't automatically mean that poor and vulnerable people are actively and well-informed about their finances, especially when it comes to digital financial ecosystems. In this context, this study looks at how the PMJDY and other digital financial technologies can help people in Bengaluru's slums become more financially literate. Using a descriptive study method, primary data was gathered from about 500 people living in slums all throughout the city. The study finds that while financial literacy levels are still low, the PMJDY initiative has helped Urban poorresidents become more aware of and capable with money by linking them to digital financial services. This has laid the groundwork for long-term financial inclusion.

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I. INTRODUCTION

Most people agree that financial inclusion is a key factor in long-term economic growth. It is often described as making a wide range of financial services, such as credit, savings, remittances, payments, and insurance, available to low-income and marginalized groups at a price they can afford. To provide weaker parts of society more authority and fight structural poverty, they need timely and enough access to financial resources (Joshi, 2011). Not letting low-income areas into formal banking institutions has long been a cause of poverty that won't go away. Access to finance is therefore a key requirement for reducing poverty. It protects vulnerable groups from predatory informal lending practices and encourages broader capital accumulation by bringing their resources into the formal sector.

India's banking sector has grown a lot in the past several years, with more branches and ATMs opening up. But a large part of the poor people is still not able to get money. National efforts are still going on to find out what causes people to be excluded and to come up with specific ways to help them get included in the financial system. Even if the size and kind of financial exclusion vary from country to country, evidence from around the world demonstrates that including people in the financial system can raise their standard of living and enhance the financial health of poor and marginalized groups (Leeladhar, 2005).

A lot of the research on financial inclusion in India has focused on rural poverty in the past. But now that cities are growing quickly and more people are moving from rural areas to cities, the focus is turning to the impoverished who live in cities. The large increase in the number of people living in slums in Indian cities creates a unique set of financial problems. People who live in slums generally can't get into the formal financial system since they don't have steady jobs, are moving around a lot, can't make standard documents, have big families, and don't know much about money. Many people who are impoverished in cities depend on the informal sector for their jobs. They typically labor in dangerous settings and don't have many other job options. Being left out of formal financial services makes them even more vulnerable (Patnaik, Satpathy, & Supkar, 2015). Many families get stuck in cycles of debt because they rely on high-interest informal loans to meet their basic requirements and pay off their high-interest loans.

A widespread lack of financial knowledge is a major obstacle to getting people in slums to use financial services. Many people living in slums choose to use informal methods like private chit funds or moneylenders since they don't fully comprehend how formal financial services work. These methods seem easier to use and more immediate. To improve financial health and promote inclusive national development, it is important to close this knowledge gap.

The Pradhan Mantri Jan Dhan Yojana (PMJDY) is an important step forward in India's continuous efforts to include more people in the financial system. The Government of India started the PMJDY with help from the Reserve Bank of India. Its goal is to make sure that every household can get basic financial services by making it easier to open accounts, offering zero-balance accounts, RuPay debit cards, overdraft protection, and insurance coverage. The PMJDY program made it easier to register bank accounts by relaxing KYC rules. As of June 12, 2024, almost 52.43 crore Jan Dhan accounts have been opened across the country, setting a Guinness World Record for the most bank accounts opened in a short amount of time.

Increasing the number of people who hold accounts is a crucial first step, but financial inclusion can't happen without also improving people's financial literacy. Account users can't fully use the financial instruments that are offered to them or make smart financial decisions without enough knowledge and abilities to use digital financial services. So, people need to learn about money in order to be able to use the formal financial system in a meaningful way.

In this context, the current study looks at how the PMJDY, which is backed by the use of digital financial technologies, has helped people living in slums in Bengaluru become more financially literate. The study uses a descriptive research approach to look into how much PMJDY has improved the financial skills of impoverished urban areas. This gives us a better idea of how technology may help with both financial inclusion and literacy.

II. REVIEW OF LITERATURE

A lot of research has been done on the link between socio-demographic characteristics and financial literacy around the world. Lusardi and Mitchell (2011) showed that women are always less likely than males to answer financial literacy questions correctly. This is true in both developed and developing countries. Chen and Volpe (1998) also said that women have a harder time doing financial calculations, which makes it harder for them to make smart financial judgments. Calamato (2010) looked into how family dynamics affect financial literacy and found that differences in parental expectations and how boys and girls are taught about money can lead to variances in financial awareness. Parents usually want their sons to become financially independent and learn how to save money early on. On the other hand, they often give their daughters money and want them to stay dependent on them during their formative years. Men often have a more assertive and empowered connection with money, whereas women may take a more passive attitude. Age has also been demonstrated to affect how well people understand money. Agarwal, Gabaix, and Laibson (2009) discovered that middle-aged adults are the most financially literate, while younger and older adults are less so. Another important aspect is marital status. Brown and Garf (2013) found that people who are not married tend to be less financially literate than people who are married. People who don't know much about money typically make bad financial choices, which can make it harder to manage debt and keep relationships stable. Consumer credit is actually one of the most important things that affects how happy a marriage is, which is partially why married people tend to know more about money. The structure of a family also affects how well people understand money. Mottola (2013) found that there is an inverse association between the number of dependents and the level of financial literacy. People who are better at managing their money and planning their families tend to have fewer dependents, which goes against what most people think. Your job status also affects how much you know about money. A study from 2003 found that unskilled workers and people who are unemployed often don't know much about money because they aren't part of formal financial institutions. People in these groups who don't know much about money are less productive at work and less happy with their jobs. There is a strong link between education and financial literacy. Amadeu (2009) found that those who have more education are far better at managing their money than people who have less education. Having access to more advanced financial knowledge helps people make better decisions about their money every day. People who study business administration, economics, and finance tend to be very good with money. Students who study accounting and economics are the best at it. Education of parents is also very important. According to Jorgensen (2007), the financial knowledge, habits, and attitudes of children are substantially affected by their parents' levels of education. Children often learn basic money management skills at home. Last but not least, how much money someone makes is a big factor in how financially literate they are. Atkinson and Messy (2012) say that people with lower incomes are much less likely to be financially literate than people with higher incomes. Part of the reason for this is because people with low incomes tend to have less education, which makes it harder for them to learn about money. There may also be reverse causality between income and literacy. In this case, those with higher financial literacy make better financial choices and behaviors, which can lead to higher income.

III. RESEARCH METHODOLOGY

This study looks at the Pradhan Mantri Jan Dhan Yojana (PMJDY) and how it helps impoverished people in Bengaluru learn about money. It focuses on how technology-based financial services affect literacy outcomes. The study looks at the financial literacy and knowledge of respondents by comparing people who have Jan Dhan accounts to those who don't. To fully meet the research goals, a mix of descriptive, exploratory, and inferential research methods was used.

We looked at financial literacy in three main areas: financial attitude, financial behavior, and financial knowledge. This is in line with what has been done in other studies. We changed the Potrich, Vieira, and Kirch (2015) tool for measuring financial literacy so that it may be used to measure financial literacy in Brazil.

This study used people who lived in slums in Bengaluru as the sampling unit. There were many things that went into deciding the sample size. Tabachnick and Fidell (2007) and Hill and Alexander (2002) both say that a sample size of 200 to 500 respondents is usually good for management research. Hair et al. (2009) also say that a questionnaire should have 5 to 10 people answer each question.

The formula for figuring out the sample size was used to figure out the final sample size:

$N = (Z^2 \times SD^2) / E^2$.

Where:
Z = 1.96, which means there is a 95% chance that it is true.
SD = 1.1, which is the standard deviation from the pilot study.
E = 0.10 (the margin of error is 10%).
Using this formula, we needed 464 responses to make up the sample size. To make the research more reliable, it finally aimed for a sample of 500 respondents to make up for any data loss or missing answers.
To make sure that poor community populations from all across the city were represented, a non-probability sampling method that combined purposive and judgmental sampling was used. To show how different the areas were, slums were divided into five main areas: East, West, North, South, and Central Bengaluru. For each zone, two slums were chosen based on how many people lived there, with a focus on places with the most households per square kilometer. We recruited respondents from each designated Urban poorin proportion to the number of households in that slum. This made sure that the sample was evenly represented. Structured interview schedules were used to gather data from 500 people living in slums. We got 459 fully filled out and legitimate responses from these and used them in the study. We left out 41 responses because the data was either incomplete or didn't match.

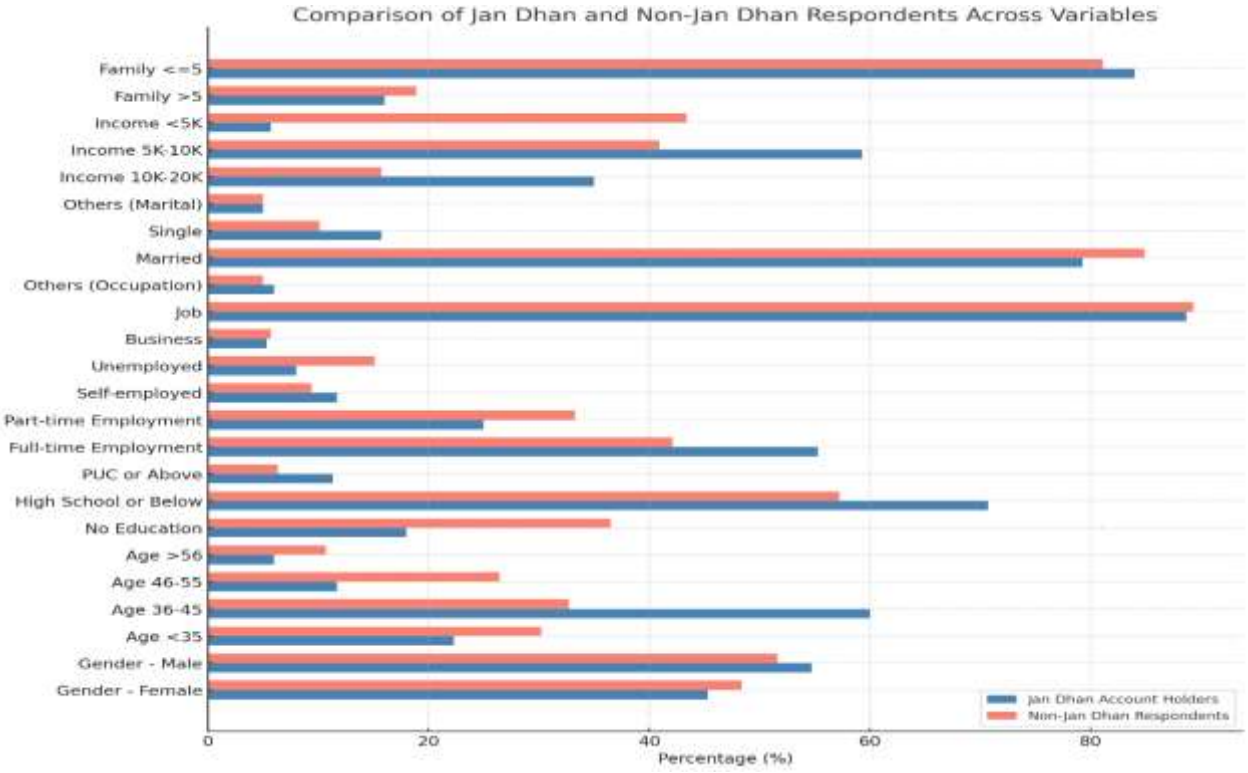
IV. Analysis of the data

IV.1. Table 1: Demographic information of Jan Dhan and Non-Jan Dhan respondents

Variables understudy	Categories	Jan Dhan account holders		Non-Jan Dhan respondents	
		Frequency	Percentage	Frequency	Percentage
Gender	Female	136	45.3 %	77	48.4%
	Male	164	54.7 %	82	51.6%
	Total	**300**	**100.0 %**	**159**	**100.0%**
Age group (in years)	Less than 35	67	22.3 %	48	30.2%
	36–45	180	60.0 %	52	32.7%
	46–55	35	11.7 %	42	26.4%
	Greater than 56	18	6.0 %	17	10.7%
	Total	**300**	**100.0 %**	**159**	**100.0%**
Educational level	No Formal Education	54	18.0 %	58	36.5%
	High school or below	212	70.7 %	91	57.2%
	PUC or Above	34	11.3 %	10	6.3%
	Total	**300**	**100.0 %**	**159**	**100.0%**
Employment	Full time employment	166	55.3 %	67	42.1%
	Part time employment	75	25.0 %	53	33.3%
	Self-employed	35	11.7 %	15	9.4%
	Unemployed	24	8.0 %	24	15.1%
	Total	**300**	**100.0 %**	**159**	**100.0%**
Occupation	Business	16	5.3 %	9	5.7%
	Job	266	88.7 %	142	89.3%
	Others	18	6.0 %	8	5.0%

	Total	**300**	**100.0 %**	**159**	**100.0%**
Marital Status	Married	238	79.3 %	135	84.9%
	Single	47	15.7 %	16	10.1%
	Others (Divorced & widowed)	15	5.0 %	8	5.0%
	Total	**300**	**100.0 %**	**159**	**100.0%**
Income (in thousands [K])	10K-20K	105	35.0 %	25	15.7%
	5K-10K	178	59.3 %	65	40.9%
	Less than 5K	17	**5.7** %	69	43.4%
	Total	**300**	**100.0 %**	**159**	**100.0%**
Family size	More than 5	48	16.0 %	30	18.9%
	up to 5	252	84.0 %	129	81.1%
	Total	**300**	**100.0 %**	**159**	**100.0%**

Graph 1: Demographic information of Jan Dhan and Non-Jan Dhan respondents



DISCUSSION:

a) Demographic Features of Jan Dhan Account Holders

The demographic data shown in the table and graph 1indicates that, among the surveyed Jan Dhan account holders, 45.3% identified as female and 54.7% identified as male. A notable proportion, representing 60%, was within the age range of 36 to 45 years. In terms of educational attainment, 70.6% of respondents indicated that they have completed education at the high school level or below. The analysis of employment status revealed that 55.3% of individuals were engaged in full-time work, while 25% participated in part-time employment. Furthermore, 88.7% of the participants reported that they were engaged in some type of employment. Regarding marital status, 79.3% reported being married. The examination of monthly income

revealed that 59.3% of participants earned between INR 5,000 and 10,000. In conclusion, 84% of those surveyed indicated that their family size consists of five members or fewer.

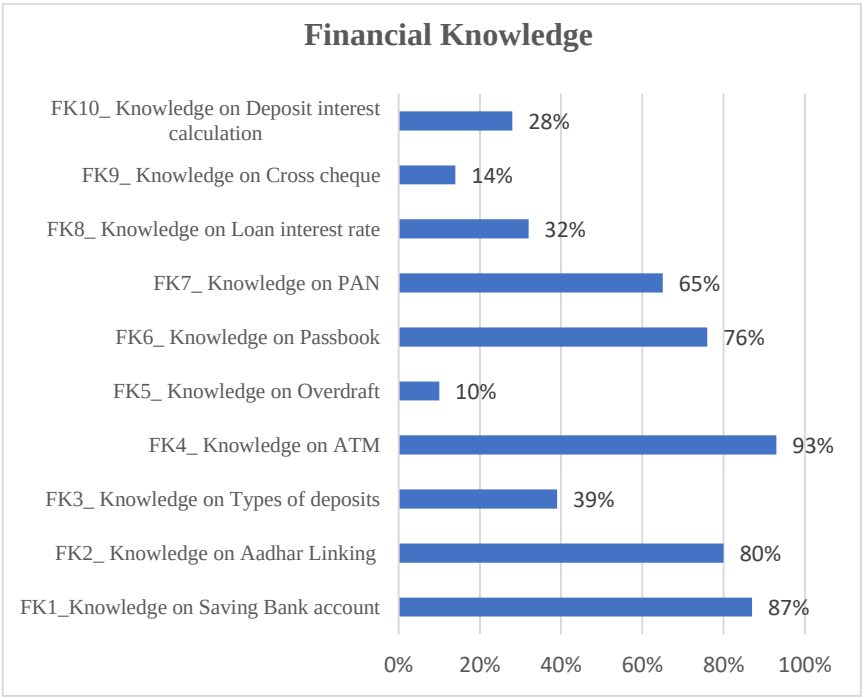
b) Demographic Description of Non-Jan Dhan Respondents

The demographic analysis of non-Jan Dhan respondents, as presented in Table 1, reveals that females comprised 48.4% of the sample, whereas males accounted for 51.6%. The highest percentage, 32.7%, was observed in the age group of 36 to 45 years. A total of 57.2% of the participants had attained high school education or below in terms of educational qualifications. Employment patterns indicated that 42.1% were involved in full-time employment, while an additional 33.4% were engaged in part-time work. A significant 89.3% indicated that they are engaged in salaried employment. A total of 84.9% of respondents reported being married. Upon analyzing income levels, it was found that 43.7% reported a monthly income of less than INR 5,000. Regarding family size, 81.2% of respondents were part of households with five or fewer members, while 18.2% indicated that their family sizes exceeded five members.

IV.2. Table 2: Financial Knowledge of the respondents

Financial Knowledge	Frequency	Per cent
FK1_Knowledge on Saving Bank account	400	87%
FK2_ Knowledge on Aadhar Linking	369	80%
FK3_ Knowledge on Types of deposits	180	39%
FK4_ Knowledge on ATM/Rupay debit card.	430	93%
FK5_ Knowledge on Overdraft	45	10%
FK6_ Knowledge on Passbook	350	76%
FK7_ Knowledge on PAN	298	65%
FK8_ Knowledge on Loan interest rate	148	32%
FK9_ Knowledge on Cross cheque	65	14%
FK10_ Knowledge on Deposit interest calculation	130	28%

Graph 2 : Financial knowledge



Inference:

The graph shows that many people were well knowledgeable of several financial services, including as ATM withdrawals, Aadhaar seeding, savings bank accounts, passbooks, and PAN cards. In particular, 93% of those who answered knew how to use an ATM, and 87% of those who lived in cities and were impoverished knew about savings accounts. 80% of people knew about linking Aadhaar, and 76% knew about bank passbooks. But people didn't seem to understand more complicated banking concepts very well, such the many sorts of deposits, how to figure out interest rates on loans and deposits, and cross cheques. The overdraft (OD) facility was the least known about, with the biggest percentage of respondents saying they didn't know much or anything about it.

IV.3. Table 3: Item analysis of Financial Attitude

Items	Mean	Standard Deviation
'Fixing goal is important for my future.'	3.55	1.14
I am not worried about the future; I live only at present.	3.1	2.28
Saving is not possible for our family.	3.26	1.25
I buy only necessary things.	4.05	0.88
My monthly budget always has deficit.	3.45	1.17
I spend without thinking about future.	2.69	1.15
Money is for spending only	2.67	1.19

Interpretation:

An review of the table showing items connected to Financial Attitude shows that, on average, people agreed with the statement "I buy things that are necessary" (M = 4.05, SD = 0.88) and disagreed with the statement "Money we have is only to be spent" (M = 2.67, SD = 1.19). People who answered also agreed with statements like "Setting goals for the future is important" (M = 3.55, SD = 1.14), "There is always a deficit in my monthly budget" (M = 3.52, SD = 1.17), and "Saving is impossible for our family" (M = 3.26, SD = 1.25). When asked about the statement "I do not worry about the future and I live only in the present," respondents had a neutral response (M = 3.10, SD = 2.28). People also disagreed with "Money we have is only to be spent" (M = 2.67, SD = 1.19) and "I do not think about the future when I spend money" (M = 2.69, SD = 1.15). The standard deviations for these categories were between 1.14 and 2.28, which means that the attitudes of the respondents were spread out in different ways.

IV.4. Table 4: Item analysis of Financial Behavior

Items	Mean	Standard deviation
I always keep track of my spending.	3.15	1.19
I'm particular about the price I pay.	3.89	0.97
I compulsorily do some savings.	3.37	1.17
I prepare a budget for my family expenses.	3.09	1.20
I pay my bills (Electricity, Water etc.) on time.	3.98	0.89
I discuss with my family before spending.	3.89	0.98
I take credit to spend money.	3.35	1.16
I borrow to pay my bills.	2.72	1.09
I earn enough to pay my bills.	3.97	0.87

Interpretation:

Looking at the table of items connected to Financial Behavior, it seems that most respondents agreed with the statement "I pay my bills on time" (M = 3.98, SD = 0.89), but they disagreed with the statement "I borrow to pay my bills" (M = 2.72, SD = 1.09). People also agreed with the statements "I earn enough to pay my bills" (M = 3.97, SD = 0.87), "I talk to my family before spending" (M = 3.89, SD = 0.98), and "I'm picky about the price I pay" (M = 3.89, SD = 0.97). People who answered these questions were neutral about statements like "I have

to save money" (M = 3.37, SD = 1.17), "I use credit to spend money" (M = 3.35, SD = 1.16), "I keep track of my spending" (M = 3.15, SD = 1.19), and "I make a budget for my family's expenses" (M = 3.09, SD = 1.21). The standard deviations for all of these measures were between 0.85 and 1.20, which means that the respondents' financial behaviors were somewhat different from each other.

IV.5. Table 5: Mean and standard deviation for constructs in descriptive statistics

Constructs	Number of Respondents	Mean	Standard deviation
Financial Attitude	459	3.09	0.85
Financial Behavior	459	3.58	0.58
Financial knowledge	459	2.58	0.94
Financial Literacy	459	3.08	0.54

Interpretation:

The table shows the average scores and standard deviations for each part of the financial literacy framework. The Financial Knowledge dimension had the lowest mean score (M = 2.58), which suggests that there is a big disparity in respondents' comprehension of basic financial concepts. The average score for financial literacy among people from urban Urban poorcommunities was 3.08. The average scores for Financial Behavior and Financial Attitude, on the other hand, were higher, at 3.58 and 3.09, respectively. The standard deviations for these constructions were between 0.58 and 0.94, which means that the answers were not very different from each other.

Hypothesis Testing on Financial literacy

H_{01}- There is no discernible difference in the mean scores for "Financial Literacy" between those who have Jan Dhan accounts and those who do not have one.

IV.6. Table 6: Showing t-test result on Financial Literacy between Jan Dhan and Non Jan Dhan respondents.

		Jan Dhan account holders (n=300)	Jan Dhan Non-account holders (n=159)	t_Value	P_Value	Remarks
Financial Literacy	Mean	3.12	3	-1.98	0.04	Significant at 5%
	Standard Deviation	1.69	1.59			

Interpretation

It adopted an independent samples t-test to compare the average financial literacy scores of people who had Jan Dhan accounts (M = 3.00, SD = 1.56) with those who didn't (M = 3.12, SD = 1.69). The analysis showed that the mean difference was statistically significant at the 5% level ($t(458) = -1.98$, $p = 0.04 < 0.05$). The null hypothesis is therefore not true. The alternative hypothesis is backed up, which means that there is a big difference in the average financial literacy scores between people who have Jan Dhan accounts and others who don't.

V. RESEARCH FINDINGS

Financial Knowledge: The majority of urban poor residents are demonstrated awareness regarding basic banking functions such as using an ATM, opening a savings account, and linking an Aadhaar number. Significant deficiencies in knowledge were noted in more sophisticated topics: the majority of respondents shown a lack of comprehension of interest rate calculations, cross cheques, overdraft facilities, and the various

types of bank accounts. A limited percentage of participants were acquainted with the utilization of bank passbooks and PAN cards. The overall average financial knowledge among Urban poorpeople in Bengaluru is low (M = 2.58, SD = 0.95).

Financial Attitude: An analysis of financial attitude items revealed that respondents predominantly prioritized expenditure on basic requirements and expressly dismissed the idea of indiscriminate spending. They exhibited a comprehensive awareness of monetary value and indicated a tendency to eschew superfluous expenses. Nonetheless, numerous respondents encountered challenges in saving consistently and frequently experienced budget shortfalls due to restricted income. A deficiency in forward-looking financial planning was also apparent. Collectively, these replies indicated a generally positive disposition towards prudent expenditure but a negative stance towards saving.

Financial Behavior: Responses about financial behavior indicated that the majority of participants efficiently managed their important household expenses—such as electricity, water, and other utility bills—punctually utilizing their earned income, without resorting to borrowing. They demonstrated price sensitivity and frequently consulted family members prior to making purchasing selections. Some respondents indicated they made mandatory saves when feasible, while others reported borrowing funds when required. The data indicate that respondents demonstrated prudent financial behavior despite their restricted financial means.

Comprehensive Financial Literacy: The total financial literacy of poor residents in Bengaluru was assessed based on the aggregated scores of financial knowledge, financial attitude, and financial behavior. Although respondents exhibited somewhat positive financial behavior and a fairly favorable financial attitude, their insufficient financial knowledge constituted a significant deficiency. These factors collectively influenced the overall average financial literacy level of the examined population.

Comparison of Financial Literacy: Jan Dhan Account Holders with Non-Jan Dhan Respondents: An independent samples t-test was performed to compare financial literacy levels between Jan Dhan account holders and non-Jan Dhan participants. The results demonstrated a statistically significant disparity between the two groups, with Jan Dhan account holders displaying elevated levels of financial literacy. The findings indicate that involvement in the Pradhan Mantri Jan Dhan Yojana (PMJDY) has positively impacted financial literacy among urban poor cumminity residents in Bengaluru.

VI. CONCLUSION

Financial inclusion encompasses more than the mere establishment of a bank account; it necessitates providing individuals with the information and skills essential for comprehending and efficiently utilizing financial services to enhance their long-term economic welfare. In this environment, financial literacy becomes an essential facilitator. The current study's findings indicate that financial literacy among Urban poorresidents is deficient. To rectify this deficiency, it is essential for the Reserve Bank of India (RBI) and the Government of India (GOI) to execute focused initiatives designed to enhance financial literacy. Financial literacy centers managed by banks should be required to implement regular educational programs, such as financial literacy camps, to enhance knowledge and comprehension of banking services, their advantages, and practical applications. Educational initiatives must concentrate on equipping Urban poorinhabitants with knowledge about fund deposits, utilizing RuPay debit cards for withdrawals, comprehending the overdraft facility, obtaining insurance coverage, and engaging in accessible insurance and pension schemes. Fostering confidence among Urban poorresidents to autonomously oversee their bank accounts is crucial. To optimize awareness and impact, these financial literacy efforts should be implemented systematically—preferably through monthly camps or by organizing a designated Financial Literacy Week. Effective pre-camp promotion is essential. This can be accomplished by disseminating instructional leaflets, collaborating with Urban poordevelopment boards and local authorities, and utilizing mass media to guarantee extensive knowledge and engagement. Comprehensive efforts are essential for promoting significant financial inclusion and empowering marginalized groups.

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