Indian Financial System and New Economic Paradigm: Bridging Gaps through Financial Literacy

Sakshi Agrawal
Research Scholar, Faculty of Commerce, Banaras Hindu University, Varanasi, India

Abstract

Market modernization and globalization have accelerated since economic liberalization in 1991, bringing revolutionary changes to the Indian financial sector. Improvement has been made, but still, there are many obstacles to overcome before the great majority of Indians can enjoy stability, financial inclusion, and literacy. The financial system in India evolves quickly in answer to changes in the global market, advances in technology, and changes in domestic legislation. Financial literacy is essential to ensure development, stability, and inclusion in this new economic scenario. This study is descriptive. This study focuses on how the Indian financial system is currently doing, the gaps brought about by recent economic changes, and by what means financial literacy could benefit from closing these gaps. The study emphasizes the need to prepare individuals with financial literacy to allow informed decision-making and economic involvement by examining the links between financial literacy and prominent industries including banking, digital finance, and financial inclusion.

Keywords: Indian financial system, new economic paradigm, financial literacy, digital finance, inclusive, financial inclusion, regulatory frameworks, knowledge distribution, technology reforms

Corresponding Author: Sakshi Agrawal, Research Scholar, Faculty of Commerce, Banaras Hindu University, Varanasi,
Email: sakshiagrawal8285@gmail.com
How to cite this article: Agarwal S, (2024) Indian Financial System and New Economic Paradigm: Bridging Gaps through Financial Literacy, Commerce Research Review 2(1) 88-99.
DOI: https://doi.org/10.21844/crr.v2i01.1125
Source of support: Nil
Conflict of Interest: None
Received: 29-09-2024 **Accepted:** 15-12-2024 **Published:** 20-12-2024

Introduction

The Indian economy is changing dramatically inclined by both internal reforms and external factors. Over the past decade, structural changes, technology developments, and changes in economic policies have completely changed the face of the Indian financial sector. Goods and Services Tax (GST), demonetization, and Digital India programs have completely changed how society manage their finances and how businesses function. Globalization additionally renders India more accessible to international commerce and investment, strengthening the country's banking markets' ties to the world economy. The financial system in India, which consists of sectors, financial institutions, instruments, and services, is an important driver behind economic growth. Due to structural changes, India's economy has grown at one of the quickest rates in the world during the last few decades. But the rapid pace of change has also made disparity worse, as a large segment of the residents still does not have access to official financial services. Financial inclusion is an act that comes to an end once several aspects like the penetration of banking and financial service usage and access are accomplished. It does not represent a single dimension that can be attained immediately *(Dahiya & Kumar, 2020)*.

To safeguard that all common groups may effectively participate in this changing financial environment, these innovations bring new problems in conjunction with tremendous alternatives. Participants in financial awareness training are further likely to improve the level of their financial inclusion, and male and younger beneficiary families are more inclined to do so (Koomson et al., 2019). The awareness gap between what is accessible and what the typical public understands about the Indian economic system has grown as it gets more sophisticated. People who understand finance can better exploit the benefits presented by a contemporary financial system without falling victim to fraud or poor debt management. study on financial inclusion is substantial. Most of these studies provide empirical research that evaluates the relative positions among nations concerning respect to the level of inclusion or proposes a multifaceted financial inclusion index. The majority are cross-sectional studies that focus on wealthy countries. There hasn't been much of an effort to talk about the experiences of developing countries worldwide on the route to inclusive growth. India is among the developing nations attempting to accomplish this goal through the implementation of the National Strategy for Financial Inclusion. Thus, to provide a thorough knowledge basis covering the wide agenda in India *(Goel, 2023)*

Literature Review

The banking sector changes introduced in India have had a notable effect on both bank efficiency and financial inclusion. The adaptability and risk-managing practices of the financial sector have been reinforced by the approval of Basel Norms. The study examines the importance of banking industry changes in advancing financial inclusion in India using a descriptive research design. Commercial financial institutions have witnessed an increase in operational branches over the last five years, with semi-urban regions seeing the most rapid growth *(Srinivasan et al., 2024)***.**

The Pradhan Mantri Jan-Dhan Yojana (PMJDY) scheme's efficacy is investigated in this seven-year research, which spans the years 2014–2015 to 2020–2021. The consequences specify that private banks have not done the same as public sector banks in promoting financial inclusion. Few banks, in the meantime, have succeeded in meeting PMJDY targets with efficiency. According to the report, inefficient organizations should increase the services they offer to the underprivileged. Regular evaluation of effectiveness can assist in locating obstructions and putting the required measures in place to meet financial inclusion objectives. It is the social duty of banks to carry out government-initiated programs correctly *(Agarwala et al., 2023).*

By comparing it with the present system, this essay investigates how technology for learning and the internet might redefine Indian education systems. It examines how teaching and knowledge have transformed over time, moving from lectures to role-playing, internet-enabled education, knowledge-based, and innovation-based education through technology. The paper also addresses challenges that the educational system has had in redesigning instructional technology, emphasizing the necessity of a thorough strategy to meet learning objectives *(A & Panakaje, 2022).*

A paradigm known as "financial complexity" investigates the subtle systemic connections that influence socioeconomic processes including growth, expansion, technological advancement, income disparity, and regional differences. This new area makes better predictions and political decision-making possible through comprehending these relationships via the use of big data and machine learning tools. Economic complexity principles are being adopted by organizations such as the World Bank, European Commission, World Economic Forum, and OECD. This has monetary policy consequences for developing recommendation systems for public investment choices *(Balland et al., 2022)*.

This study analyzes the post-COVID-19 new economy and highlights its long-term impact on society and the economy. It makes use of online surveys and interviews with leaders, entrepreneurs, and economists from 10 different nations. The results show how the global economy is changing due to factors including the deglobalization greater digitization, macroeconomic volatility, and climate change. Digitalization and mixed-media techniques are anticipated, and shifts in consumer behavior and health and personal care will affect the economy *(Rao et al., 2022)*.

Age and nationality affect financial inclusion, and the epidemic has brought inequalities and gaps. The pandemic's problems and financial digitalization are shown via the Global Findex database. The study recommends redefining sustainable financial inclusion as a five-pillar paradigm that centers on access, education, instruments for assistance, corporate social responsibility, and resilience. As a consequence of this convergence, which acknowledges financial inclusion as a public benefit, consumer happiness as well as individual quality of life should rise *(Vasile et al., 2021)*.

This study determined to inquire at how social networks might facilitate the link between the financial inclusion of the poor by microfinance banks in developing countries and financial literacy. Cross-sectional research was used to gather data from low-income rural Ugandan families. Structural equation modeling and a bootstrap technique with 5,000 samples were used for analysis. The findings demonstrated that whereas financial literacy directly benefits financial inclusion, social media platforms also considerably and positively moderate the link between the two. The cross-sectional form of the study and the semi-structured questionnaire utilized in data collection are its drawbacks, but longitudinal research strategies may be able to address these issues. Prospective studies may take into explanation consumers of commercial banks as well as additional demographics *(Bongomin et al., 2020)*.

The paper criticizes traditional financial literacy programs, contending that they promote capitalist privatization of social issues and result in financial illiteracy. It investigates the relationship between "white ignorance," financial illiteracy, and the elimination of racist inequalities. The paper highlights settler-colonial bankruptcy as a possible remedy and advocates for independence and alternative financial literacy education *(Haiven, 2017)*.

This global roundtable discussion explores financial inclusion laws and practices on a national, international, and regional level, underlining variations in approaches and their need for a progressive plan. It offers perspectives on the laws and customs of Australia, South Africa, and India *(Arun & Kamath, 2015)*.

India enjoyed significant economic growth and a decline in poverty, but this also led to greater inequality and social marginalization. To unleash growth potential, this paper calls for "Financial Inclusion" and defines exclusion as "Financial Exclusion." The Government of India and RBI have implemented policy measures including financial literacy campaigns, streamlined KYC regulations, and bank branches. However, obstacles including low income, poverty, illiteracy, and high transaction costs impede development. To reduce financial inequality, authorities and governments need to take the initiative *(Mishra, 2014)*.

Since 1991, the banking sector in India has experienced significant progress because to the government's and regulatory bodies' gradual approach. In addition to technology improving customer service, foreign players have brought in international methods. However, financial liberalization won't ensure steady economic expansion on its own. The effects of banking sector changes in Asia, including India, are examined in this research study. It shows uneven progress and objectives that fall short because of limitations. The influence of policies on MSMEs' assistance, financing of infrastructure, income redistribution, financial inclusion, and rural lending is also examined in this research. Although changes have been comprehensive and practical, the study data specifies that they endure to face obstacles *(Pethe & Subramaniam, 2013).*

Financial inclusion, which seeks to offer cheap financial services to both abundant and underprivileged people, is a critical component of the growth of the economy. It improves non-farm and agricultural production in rural areas, which improves the local economic region. The government and Reserve Bank of India, via actions like nationalizing banks, RRBs, and SHGs, contribute notably to the cause of financial inclusion. In the work, the Indian experience is investigated. It is discovered that 54% of mobile users in India have bank accounts, except Himachal Pradesh, which has attained complete financial inclusion. The study reaches a finding that financial inclusion is essential to reducing India's poverty *(Raman, 2012).*

Objectives

- Analyze the structure and evolution of the Indian financial system.
- To study the implications of the new economic paradigm, characterized by technological disruption and globalization.
- to inspect the role of financial literacy in improving financial participation and access.
- to Educate and reform financial inclusion by recommending strategies.

Research Methodology

The research design used is descriptive in nature. This research endeavors to offer an impression of the Indian financial system, evaluate the implication of financial literacy and examine the effects of policy modifications and technology breakthroughs on financial inclusion. secondary data are used in this study from the following sources: Government reports i.e. Articles on financial inclusion, literacy initiatives, and economic changes from government agencies such as the Ministry of Finance, RBI, and SEBI. scholarly articles Industry reports, and global databases from organizations like the Organization for Economic Co-operation and Development (OECD)

Findings and Discussions

Overview of the Indian financial system

The Indian financial system is a broad web of markets, organizations, and services that make it less complicated for capital to move across them, promoting stability and economic progress. Banks, non-banking financial businesses (NBFCs), capital markets, insurance providers, and regulatory agencies are some of its interconnected constituents. jointly they facilitate money lending, encourage savings, and ensure the effective use of financial resources. The financial system of India underwent an extensive transformation in 1991 with the liberalization of the Indian economy. Laws, technology, creditors' rights, and corporate governance—the four pillars of a financial system—have all encountered significant changes and continue to do so *(Chakrabarti, 2012).*

Structure of the Indian financial system

- Financial institutions: insurance companies, commercial banks, cooperative banks, mutual fund companies, and non-banking financial businesses (NBFCs).
- Financial markets: These include instruments such as derivatives foreign exchange, money, and capital markets.
- Financial instruments: it encompasses foreign exchange products, derivatives, debentures, bonds, and equities.
- Regulatory bodies: Reserve Bank of India (RBI), The Securities and Exchange Board of India (SEBI), the Insurance Regulatory and Development Authority (IRDA), and the Pension Fund Regulatory and Development Authority (PFRDA)

Evolution of the Indian financial system

The year 1991 was a revolving point in the realm of finance when the Indian economy was liberalized. The significant changes comprised such as the arrival of international and private sector banks, the deregulation of interest rates, and the overview of financial instruments, including derivatives, insurance policies, and mutual funds. maintenance corporate governance principles and legal frameworks. Despite these changes, initiatives were made to incorporate technology and improve infrastructure. Several instances of these initiatives include the digitalization of banks and the development of payment systems like UPI (Unified Payments Interface). When it comes to earnings the financial services sector is the biggest, accounting for 20% of all market capitalization worldwide *(Singh et al., 2016).*

There are still challenges to ensuring diversity, accessibility, and financial stability:

Even though India's financial system has advanced extensively, there are still numerous problems that persist. The high rate of financial isolation, where a sizable share of the population still relies on unofficial financial services, mainly in rural regions, is among the most significant issues. The arrival of an ever-growing number of foreign banks in India, all of which subsidize to the lengthy past of the country's banking sector. As a result, the banking sector in India has grown in a prolonged procedure. In keeping with the up-to-date trends, the banking industry in India has also attained new heights (Roy et al., 2023). Still, various challenges to confirming the accessibility, and diversity of new technological reforms.

- Micro, small, and medium-sized businesses (MSMEs) have limited access to regulated financing.
- Rural areas tend to be ignored while metropolitan areas continue to have a more sophisticated financial system.
- A lack of utilization of financial services due to a significant section of the population's lack of financial literacy.
- It is still difficult for various regulatory agencies to coordinate their efforts to effectively respond to

developments in the market.

The New Economic Paradigm: Changes in Technology and Policy

The fast improvements in technologies and changing governmental structures are causing fundamental shifts in the global economy. Traditional company models, labor markets, international commerce, and authority constructions are all changing as a result of this new economic paradigm. The economy is transforming as a result of new governmental efforts tackling issues like the rise of globalization inequality, and sustainability as well as advancements in technology like blockchain, automation, big data, and artificial intelligence (AI).

Technological Change

The electronic services provided by banks, such as ATMs, MasterCard, web banking, flexible financial services, telephone banking, e-hold transfer, and e-clearing, are steadily replacing traditional banking. products and services the bank provides to its clients are inherently Standardized, they recognize the increasing need to differentiate candidates based on more factors that may impact the predictability and steadiness of the buyer *(Singh & Bansal, 2020)*. The financial system in India has experienced great technological progression that has transformed the establishment of services.

Digital payments: Millions of Indians now have access to instantaneous, inexpensive payments thanks to the UPI revolution.

Non-traditional lenders, financial managers, and digital wallet providers have entered the market as fintech companies to promote digitalization in the financial sector

Artificial intelligence (AI) and blockchain: These 2 technologies are being studied for automation, security, and transparency.

Developments in technology are changing economies and industries, and trends in production and consumption. At the front of this change are automation and artificial intelligence, which maximize production processes, decision-making, and company operations. Because skilled workers are in greater demand and repetitious activities are being replaced, this move disturbs labor markets. Technology increases yield in all sectors of the economy, but it generates worries about uncertain job loss and stagnant wages.

In the current economic structure, analytics, and enormous data sets have developed vital tools that help companies reach prospective consumers, make well-informed choices, and improve supply chains. Big data could be used by governments to create regulatory and fiscal plans that are more successful. Financial markets are evolving as a result of blockchain technology, which is powered by cryptocurrencies like Ethereum and Bitcoin and allows for distributed, safe, and transparent transactions.

Policy Reforms

- To promote economic stability and inclusiveness, the Indian government and regulatory agencies have taken the following notable actions:
- The Jan Dhan Yojana is a financial inclusion program that gives families to access to basic banking facilities.
- Digital India is a program that seeks to improve digital financial literacy, infrastructure, and service delivery.
- Regulatory sandbox: SEBI and RBI developed sandboxes to promote fintech innovation while controlling related risks.

International Coordination

The global markets have become more and more integrated with the Indian financial system.

- Foreign Direct Investment (FDI): To encourage more foreign participation, India has liberalized FDI regulations across all parts of the economy.
- Currency instability: It might be difficult to sustain currency stability when there are fluctuations in the world market and exchange rates.
- Cross-border payments: The need for easy and safe cross-border payment systems has been identified by an increase in commerce and remittances.

Bridging Gaps Through Financial Literacy

The term "financial literacy" describes the information and abilities required to manage personal budgets, comprehend credit, invest in the stock market, and even navigate tax laws. Those who possess financial literacy are better able to manage their finances, including investing, saving, and creating a budget (Neupane, 2024). The dimensions of knowing and using a variety of financial abilities, such as investing, budgeting, and personal financial management, are known as financial literacy. Awareness of financial matters is an essential tool for people to make educated decisions, steer clear of financial risks, and attain financial well-being, financial understanding has arisen as the global economy moves toward increased digitization and financial technology. It sightsees what financial literacy is, how it helps encourage good financial practices, and why it's particularly significant given the current state of the economy.

Importance of Financial Literacy in the New Economic Scenario

- Understanding mobile banking, digital wallets, and online payment systems.
- Being aware of the risks and costs of digital financial products such as online loans.
- Protecting against identity theft, hacking, and other cybercrimes through digital security.
- Investing and saving smarter to protect against eroding money values in light of inflation.
- Creating emergency savings funds for unforeseen losses such as job loss, and medical emergencies.
- Making well-versed decisions about asset distribution during times of market volatility, such as balancing high-risk investments (e.g., equities) with safer options (e.g., bonds, gold, or *cash).*

State of financial literacy in India

- Although financial literacy in India has augmented, there are still big obstacles to overcome: Low literacy rates: India's financial literacy rates are significantly lower than the world average, according to a SEBI poll.
- Differences in gender and region: Financial literacy usually is greater in urban than rural areas. Additionally, there is a gender disparity in financial literacy between men and women.
- Obstacles to entry: Cultural differences, language obstacles, and a mistrust of government entities all continue to obstruct financial education initiatives.

Methods for Increasing Financial Knowledge

To efficiently manage their resources, make informed financial decisions, and keep clear of financial threats, people and communities need to be financially literate. Numerous strategies are being used to raise financial literacy. To close the gap in financial literacy, many strategies are needed:

- Incorporating financial education into the curriculum helps the fundamental grasp that could have been developed early on. By teaching kids the fundamentals of budgeting, saving, investing, and understanding financial products, schools can provide financial education to their students at a young age. Depending on the age of the pupils, the integrated curriculum may also be utilized to teach various financial topics. Local workshops and seminars, which target certain segments of the population like low-income households, small business owners, or seniors, may be useful tools for involving adults and adolescents. Individualized workshops may address pertinent subjects such as debt management, retirement planning, and budgeting. The act of learning might be more interesting when it is interactive.

- Government-led financial literacy activities: By community outreach, public education projects, and national campaigns, governments play an important part in fostering financial literacy. Public education initiatives may inform individuals about the value in controlling credit, conserving money, and guarding against fraud in finance. Regulations encouraging financial organizations to give plain, unambiguous information about economic services similar credit cards, mortgages, and loans can also be introduced through regulatory changes.

  Collaborations with regional connections, microfinance institutions, and non-governmental organizations can aid in raising awareness in rural and underprivileged regions.

- Community workshops and seminars: Addressing certain social groups, these events might be organized by government offices, nonprofit organizations, or financial institutions. Workshops that stay precisely considered might address important topics such as budgeting, debt management, and retirement planning. courses on managing agricultural income may be held in rural regions, whereas lessons on investing and homeownership could be held in urban areas. Practical, hands-on activities added to workshops improve the effectiveness and engagement of the learning process.

- Mobile apps and online learning platforms: As technology has advanced, these resources have come to prominence as effective means of boosting financial literacy. People may practice financial management skills, access a variety of resources, and study at pace that suits them with the aid of e-learning courses, mobile applications, and interactive simulations. Utilizing technology, financial education may be provided to a larger audience through enhanced learning, online courses, and applications

- Developing a financial literacy curriculum especially for women can aid in eliminating the gender gap and advancing parity between both genders when it comes to financial engagement.

- Workplace personal finance initiatives: By providing financial wellness initiatives, employers can make a substantial contribution to their worker's increased financial literacy. While workplace workshops on debt management may assist employees in understanding ways to reduce debt, increasing credit scores, and avoiding high-interest loans, retirement planning, and debt management programs can help them understand their alternatives for preparing for retirement.

- Media outlets and financial literacy campaigns: The public may be adequately educated about financial affairs with the use of various mass media, which includes radio, television, newspapers, and social media. Podcasts and television shows may instruct listeners on a range of subjects, including investing, retirement planning, and debt management. Brief, interesting courses on subjects like investing, credit creation, and saving may be found from social media stars on sites like YouTube, and Instagram.

- Partnerships with financial institutions: To provide educational offerings targeted at boosting financial literacy, banks, credit unions, and other financial institutions may team up with regional organizations or educational institutions. Seminars on how to apply for loans, create a bank account and understand interest rates are a few examples of this.

Strategies to enhance financial inclusion via reforms and education

Sustainable growth in the economy requires financial inclusion, which is the provision of efficient and reasonably priced financial goods and services to individuals as well as businesses. A sizable segment of the world's population remains financially excluded, especially in emerging and impoverished areas. Therefore, integrating persons who are omitted into the official banking system is an obstacle. Reforming the structure and implementing instructive initiatives are vital for improving financial inclusion. These tactics complement one another since education allows people to make the best possible use of services while reforms increase their availability.

A basic concept in finance is inclusive finance, which aims to provide all people and companies, particularly those shut out of the authorized financial system, with cheap access to a range of financial goods and services financial literacy is one of the main factors influencing people's access to financial services in rural regions *(Hasan et al., 2021)*.

Strengthen Financial Literacy Programs: Accessibility is only one dimension of financial inclusion; another is having the capacity to use financial services efficiently. Inadequate financial health can result from individuals not being able to make educated financial decisions due to a lack of knowledge about financial products. Thus, improving financial inclusion requires equal emphasis on both education and literacy initiatives. To widen the reach of financial literacy initiatives in both urban and rural regions, government agencies and regulatory bodies should work together.

- Massive national financial literacy efforts should be launched jointly with financial firms and governments. These programs should include a wide variety of financial planning practices, such as investing, credit management, savings, and budgeting. People would feel better equipped to make financial decisions if they knew the advantages and disadvantages of various financial products.

- Financial literacy must be embedded in the school curriculum to guarantee long-term success. Students may acquire essential abilities like understanding credit, managing personal finances, and saving for the future by implementing financial instruction in the classroom. To guarantee that young people are financially literate by the time they approach adulthood, countries like Australia and Canada already have incorporated financial literacy programs into their school curricula. The unique financial requirements of various demographic groups and local circumstances should be considered while designing these initiatives.

- Education of disadvantaged populations, including women, the rural population, and small business owners, needs particular attention.

- *Leverage Technology:* To make financial literacy more accessible and interesting, fintech and online platforms should be utilized. There are manifold ways where technology may be used to provide financial education. Participating and easily available ways to educate about finances include social media, interactive platforms, and mobile apps. Encouragement should be given to tech companies and financial institutions to create digital tools that educate users in addition to offering financial services. By utilizing practical and easy-to-understand situations, gamification of financial knowledge may increase student engagement and improve learning results.

- *Promote Private Sector Involvement:* As part of their corporate social responsibility (CSR) programs, financial institutions, banks, and fintech firms may support financial literacy activities.

- *Policy Reforms:* To assure easy access to financial goods and services, policymakers should concentrate on simplifying regulatory frameworks.

- *Safeguarding Users and Establishing Confidence:* Building confidence among consumers in the official financial system is a crucial part of financial inclusion. To safeguard people from dishonest loan practices, high interest rates, and fraud, governments ought to establish and support strict consumer protection regulations. Building trust involves open and honest communication about costs, interest rates, and service conditions. Plans promoting financial literacy should also inform customers of their legal entitlements and obligations within the financial system, boosting increased trust in official organizations.

Surveys should be executed regularly to monitor the progress of financial literacy and evaluate the success of initiatives that have been put in place.

Conclusion

Due to global trends and technological advances that impact global markets, India's financial industry is growing quickly. Still, financial literacy needs to be given top priority to guarantee equitable and sustainable growth. We have the opportunity to reduce disparities in availability and involvement within society as a consequence of the changing economic paradigm, which is characterized by the disruption of information technology and governmental changes. India can encourage financial literacy by giving its people the financial opportunities they necessitate to make wise financial decisions. This will advance the nation's stability and economic inclusivity.

References

A, N. a. V., & Panakaje, N. (2022). PARADIGM SHIFT - The Role of Educational Technology and Internet in Indian Education System. *International Journal of Case Studies in Business IT and Education*, 930–944. https://doi.org/10.47992/ijcsbe.2581.6942.0241

Agarwala, N., Maity, S., & Sahu, T. N. (2023). Efficiency of Indian banks in fostering financial inclusion: an emerging economy perspective. *Journal of Financial Services Marketing*. https://doi.org/10.1057/s41264-022-00203-7

Arner, D., Buckley, R., Zetzsche, D., & Sergeev, A. (2022, July 1). *Digital Finance, Financial Inclusion, and Sustainable Development: Building Better Financial Systems*. https://hub.hku.hk/handle/10722/338855

Arun, T., & Kamath, R. (2015). Financial inclusion: Policies and practices. *IIMB Management Review*, *27*(4), 267–287. https://doi.org/10.1016/j.iimb.2015.09.004

Balland, P., Broekel, T., Diodato, D., Giuliani, E., Hausmann, R., O'Clery, N., & Rigby, D. (2022). The new paradigm of economic complexity. *Research Policy*, *51*(3), 104450. https://doi.org/10.1016/j.respol.2021.104450

Bongomin, G. O. C., Ntayi, J. M., & Malinga, C. A. (2020). Analyzing the relationship between financial literacy and financial inclusion by microfinance banks in developing countries: social network theoretical approach. *International Journal of Sociology and Social Policy*, *40*(11/12), 1257–1277. https://doi.org/10.1108/ijssp-12-2019-0262

Chakrabarti, R. (2012). The Financial Sector in India: An Overview. *SSRN Electronic Journal*. https://doi.org/10.2139/ssrn.2078448

Dahiya, S., & Kumar, M. (2020). Linkage between Financial Inclusion and Economic Growth: An Empirical Study of the Emerging Indian Economy. *Vision the Journal of Business Perspective*, *24*(2), 184–193. https://doi.org/10.1177/0972262920923891

Goel, A. (2023). Trends and reforms of financial inclusion in India. *International Review of Applied Economics*, *37*(2), 275–285. https://doi.org/10.1080/02692171.2023.2167952

Haiven, M. (2017). The Uses of Financial Literacy. *Cultural Politics an International Journal*, *13*(3), 348–369. https://doi.org/10.1215/17432197-4211350

Hasan, M., Le, T., & Hoque, A. (2021). How does financial literacy impact on inclusive finance? *Financial Innovation*, *7*(1). https://doi.org/10.1186/s40854-021-00259-9

Koomson, I., Villano, R. A., & Hadley, D. (2019). Intensifying financial inclusion through the provision of financial literacy training: a gendered perspective. *Applied Economics*, *52*(4), 375–387. https://doi.org/10.1080/00036846.2019.1645943

Mishra, P. (2014). Exclusion to Inclusion: An Economic Paradigm for India. *FIIB Business Review*, *3*(4), 3–15. https://doi.org/10.1177/2455265820140401

Pethe, M., & Subramaniam, S. (2013). New Paradigms in Banking. In *Springer eBooks* (pp. 263–274). https://doi.org/10.1007/978-981-4560-61-0_30

Raman, A. (2012). Financial Inclusion and Growth of Indian Banking System. *IOSR Journal of Business and Management*, *1*(3), 25–29. https://doi.org/10.9790/487x-0132529

Rao, K. S., Kolluru, M., & Hyams-Ssekasi, D. (2022). Emerging Change: Exploring the New Economy Paradigm. *Economics*, *10*(1), 157–182. https://doi.org/10.2478/eoik-2022-0011

Roy, S., Mahar, K., Sekhar, S. C., & Mahabub, B. S. (2023). Indian Banking Industry: Challenges and Opportunities. *International Journal of Management and Development Studies*, *12*(10), 08–15. https://doi.org/10.53983/ijmds.v12n10.002

Sangam, Neupane. (2024). 4. Financial Literacy and Banking Sector: A Bibliometric Analysis of Scientific Research Papers. International research journal of MMC, Doi: 10.3126/irjmmc.v5i2.67718

Singh, R., & Bansal, R. (2020). New Paradigms of Indian Banking System and its Challenges. *Studies in Indian Place Names*, *40*(1), 178–184. https://archives.tpnsindia.org/index.php/sipn/article/view/22

Singh, S. P., Gautam, A., & Singh, R. K. (2016). An Overview of Financial System in Indian Context. *Pranjana the Journal of Management Awareness*, *19*(2), 30. https://doi.org/10.5958/0974-0945.2016.00009.1

Srinivasan, K., Ramesh, K., Gunasekaran, K., & Sivasubramanian, K. (2024). Reforms in Indian Banking Sector: A Paradigm Shift in Growth and Financial Inclusion in India. In *Studies in systems, decision, and control* (pp. 433–439). https://doi.org/10.1007/978-3-031-51997-0_36

Vasile, V., Panait, M., & Apostu, S. (2021b). Financial Inclusion Paradigm Shift in the Post pandemic Period. Digital-Divide and Gender Gap. *International Journal of Environmental Research and Public Health*, *18*(20), 10938. https://doi.org/10.3390/ijerph182010938

Indian Financial System. (n.d.). Google Books. https://books.google.co.in/books?hl=en&lr=&id=NIbsBAAAQBAJ&oi=fnd&pg=PR2&dq=Insights+into+the+Indian+Financial+System+and+the+New+Economic+Paradigm:+Bridging+Gaps+through+Financial+Literacy&ots=o0ayJM9_R8&sig=McSAdU3JlcG3z7jUex_qaQYbX24&redir_esc=y#v=onepage&q&f=false

Reserve Bank of India. (2022). *Financial Literacy and Education Initiatives*.

Ministry of Finance, Government of India. (2021). *Annual Report on Financial Inclusion*.

SEBI. (2023). *Digital Financial Literacy: Challenges and Opportunities*.

World Bank. (2022). *Global Financial Literacy Survey*.