

FINANCIAL LITERACY AND FINANCIAL WELL-BEING: A CONCEPTUAL FRAMEWORK FOR INDIVIDUAL FINANCIAL DECISION-MAKING

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ABSTRACT

This conceptual paper reframes financial literacy as a process rather than a static stock of knowledge. It proposes that financial knowledge becomes economically meaningful when it is converted into financial capability, planning, disciplined behaviour, access to suitable products and the capacity to absorb financial shocks. The paper integrates behavioural finance, human-capital theory, capability perspectives and household financial well-being research to develop an India-focused framework linking financial knowledge, financial capability, financial behaviour, financial resilience and perceived financial well-being. Unlike a simple literacy-to-well-being model, the proposed framework places financial resilience and financial context at the centre of the relationship. It also distinguishes access from effective use: possessing a bank account does not necessarily imply informed saving, borrowing, insurance or investment decisions. To ground the conceptual discussion in observable national conditions, the paper incorporates numerical evidence from official Indian sources, including the Reserve Bank of India's Financial Inclusion Index, Financial Literacy Centre activities, Pradhan Mantri Jan-Dhan Yojana coverage, social-security insurance enrolment and the Ministry of Statistics and Programme Implementation's Household Consumption Expenditure Survey. These data are used as contextual indicators rather than as direct measures of individual financial literacy or well-being. The paper argues that future research should test the proposed pathways using longitudinal, household-level and quasi-experimental designs, with particular attention to digital financial literacy, gender, rural-urban differences, financial shocks and the quality of financial decision-making.

Keywords: Financial literacy; financial capability; financial behaviour; financial resilience; financial well-being; financial inclusion; India; digital finance

INTRODUCTION

Financial literacy has moved from being treated as a narrow educational outcome to being viewed as an important component of household economic capability. Individuals routinely make decisions about saving, borrowing, insurance, retirement, investment, taxation, digital payments and emergency funds. The quality of these decisions can influence not only current consumption but also exposure to financial stress and the capacity to respond to unexpected income or expenditure shocks. Consequently, financial well-being should not be understood simply as the amount of money a person possesses; it also reflects security, control, preparedness and the ability to meet financial commitments over time.

Traditional financial literacy frameworks commonly begin with financial knowledge. The well-known knowledge domains include interest, inflation, risk, diversification, time value of money and borrowing costs. However, knowledge alone may not produce appropriate behaviour. A financially knowledgeable person may still postpone saving, overuse expensive credit, underinsure, trade excessively or fail to maintain emergency reserves. Conversely, individuals may display useful financial routines even when their formal knowledge scores are modest. This distinction motivates a broader conceptualisation in which knowledge is an input to capability and behaviour rather than the final outcome.

The Indian context makes this distinction particularly important. India has experienced a major expansion of formal financial access. The Reserve Bank of India reports that its Financial Inclusion Index increased from 43.4 in March 2017 to 64.2 in March 2024, indicating substantial progress in access, usage and quality dimensions of the formal financial system (RBI, 2024). At the same time, the Department of Financial Services reports 54.97 crore PMJDY accounts as of February 2024, including 30.60 crore women's accounts and 36.59 crore rural/semi-urban accounts. These figures demonstrate the scale of financial inclusion, but they do not by themselves establish that account holders possess the knowledge or behavioural capacity required to make effective financial decisions.

Therefore, the central question of this paper is not simply whether financial literacy improves financial well-being. Instead, the paper asks: through which mechanisms can financial knowledge become financial capability, resilience and well-being, and under what contextual conditions are these pathways likely to be stronger or weaker? The proposed answer is a sequential but non-linear framework in which financial literacy contributes to capability; capability shapes behaviour; behaviour and financial resources build resilience; and resilience contributes to both objective and subjective financial well-being. Financial access, digital conditions, socialisation, psychological factors and economic context influence each stage.

The contribution of the paper is fourfold. First, it separates financial literacy, capability, behaviour, resilience and well-being rather than treating them as interchangeable concepts. Second, it introduces resilience as a central mechanism between financial behaviour and well-being. Third, it integrates official Indian macro-level evidence to illustrate the changing financial environment in which households make decisions. Fourth, it develops propositions that can guide future empirical research without claiming that the government statistics themselves prove individual-level causal relationships.

LITERATURE REVIEW

A useful conceptual framework requires clear boundaries between closely related terms. Financial literacy refers primarily to the knowledge, understanding and confidence required to interpret financial information and make financial decisions. Financial capability is broader: it includes the capacity to apply knowledge through planning, monitoring,

comparison, self-control and appropriate use of financial products. Financial behaviour refers to observable actions such as budgeting, saving, debt repayment, insurance purchase and investment. Financial resilience concerns the capacity to withstand and recover from financial shocks. Financial well-being captures the resulting condition of financial security, control, reduced financial stress and progress toward goals.

This distinction is supported by the literature. Hwang and Park (2023), using meta-analytic evidence, report positive relationships between financial knowledge, desirable financial behaviour and financial well-being, while also finding that subjective and objective knowledge can operate differently. Xiao and O'Neill (2018) show that planning is connected with financial capability and financial satisfaction. Netemeyer et al. (2018) conceptualise perceived financial well-being in terms of both present financial status and future financial security. These perspectives suggest that the pathway from literacy to well-being is mediated by what individuals do with what they know.

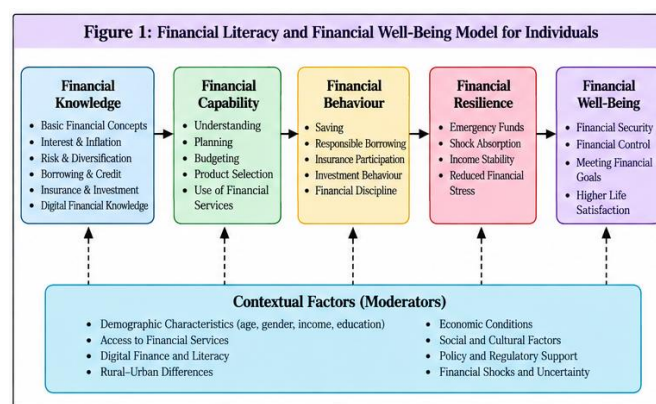


Figure 1: Conceptual Model

The framework also avoids a purely individualistic explanation. Financial decisions are made within institutional and economic environments. Product availability, transaction costs, income volatility, inflation, digital access, consumer protection and social norms can either enable or constrain the conversion of knowledge into effective action. Thus, a person may be financially literate but unable to build adequate savings because of persistent income insufficiency. Similarly, an individual with moderate knowledge may achieve reasonable outcomes because of stable employment, strong family support and access to low-cost financial services.

Table 1: Selected literature informing the conceptual model

Author(s) / Year	Conceptual focus	Contribution to present framework
Lusardi & Mitchell (2014)	Financial knowledge and economic decision-making	Positions financial literacy as a form of human capital relevant to saving, retirement and wealth decisions.
Fernandes, Lynch & Netemeyer (2014)	Financial literacy and downstream behaviour	Shows the importance of distinguishing literacy from broader interventions and behavioural outcomes.
Netemeyer et al. (2018)	Perceived financial well-being	Separates present financial security from future-oriented financial security.
Xiao & O'Neill (2018)	Planning and financial capability	Links planning behaviour with capability and financial

		satisfaction.
Kaiser et al. (2022)	Financial education	Meta-analysis of 76 experiments shows positive causal effects on knowledge and downstream financial behaviours.
Hwang & Park (2023)	Financial literacy, behaviour and well-being	Finds positive relationships and different pathways for objective versus subjective knowledge.
Estrada-Mejia, Mejía & Córdoba (2023)	Financial literacy and well-being	Links literacy with saving, retirement planning and financial resilience in Peru and Uruguay.
Rothwell & Kulkarni (2024)	Financial well-being and financial capability	Supports a broader capability-oriented interpretation of household financial outcomes.

The following tables introduce an important methodological distinction. The figures are official contextual indicators; they are not treated as direct observations of individual financial literacy. They demonstrate the expansion and changing complexity of the financial environment in which literacy and well-being operate. In particular, rising financial inclusion can increase opportunities for households while simultaneously increasing the importance of informed product selection, digital security, debt management and consumer protection.

Table 2: Reserve Bank of India Financial Inclusion Index, 2017–2024

March year	RBI FI-Index	Interpretive note
2017	43.4	Base period reported by RBI
2018	46.0	Higher overall financial inclusion
2019	49.9	Continued expansion
2020	53.1	Continued growth
2021	53.9	Growth moderated
2022	56.4	Further improvement
2023	60.1	Growth across sub-indices
2024	64.2	Increase, with usage a major contributor

Source: Reserve Bank of India Annual Report 2024–25. The FI-Index is a composite measure incorporating access, usage and quality; it should not be interpreted as a financial-literacy score. RBI reports that the index rose from 60.1 in March 2023 to 64.2 in March 2024.

Table 3: Selected PMJDY financial-inclusion indicators

Date	PMJDY accounts (crore)	Women accounts (crore)	Rural/semi-urban accounts (crore)	Deposits (₹ crore)
March 2015	14.72	7.39	8.68	14,641
March 2018	31.44	16.60	18.52	78,494
March 2021	42.20	23.38	27.85	1,45,551
March 2023	48.65	27.05	32.45	1,98,844
March 2024	51.95	28.90	34.58	2,32,502

Source: Department of Financial Services, Ministry of Finance, Government of India. The annual report provides the historical series through 8 January 2024; the DFS PMJDY page reports 54.97 crore accounts, 30.60 crore women's accounts, 36.59 crore rural/semi-urban accounts and ₹2,52,750 crore in deposits as of 28 February 2024.

Table 4: Financial-literacy infrastructure and outreach reported by RBI

Reference date	Financial-literacy infrastructure	Reported activity/outreach
December 2023	More than 1,500	More than 30 lakh participants covered cumulatively

March 2024	2,406 CFLs	CFLs operationalised across the country
December 2024	1,508 FLCs	1,31,220 financial-literacy camps during Apr-Dec 2024

Source: Reserve Bank of India. The 2024–25 Annual Report states that 1,508 Financial Literacy Centres conducted 1,31,220 camps during April–December 2024 and that 2,421 Centres for Financial Literacy were operationalised by March 31, 2024.

Table 5: Selected household consumption and inequality indicators, HCES 2023–24

State/India	Rural MPCE (₹)	Urban MPCE (₹)	Rural Gini	Urban Gini
All India	4,122	6,996	0.237	0.284
Gujarat	4,116	7,175	0.210	0.233
Maharashtra	4,145	7,363	0.229	0.288
Tamil Nadu	5,701	8,165	0.210	0.249
Kerala	6,611	7,783	0.255	0.277
Bihar	3,670	5,080	0.191	0.232

Source: Ministry of Statistics and Programme Implementation, Household Consumption Expenditure Survey 2023–24. All-India average monthly per-capita consumption expenditure was ₹4,122 in rural areas and ₹6,996 in urban areas. These figures describe consumption expenditure, not financial literacy or financial well-being directly, but they provide important economic context for household financial capacity.

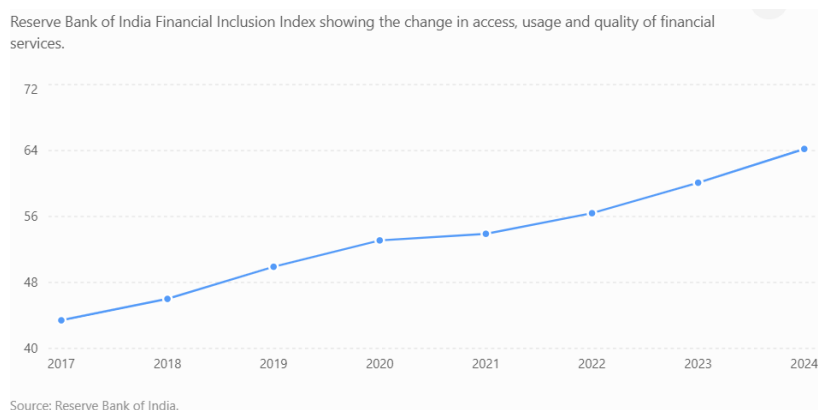


Chart 1: Financial Inclusion in India, 2017–2024

4. THEORETICAL FOUNDATIONS

4.1 Human-capital perspective

The human-capital perspective treats financial knowledge as an economically productive form of knowledge. Lusardi and Mitchell (2014) argue that financial literacy can be viewed as an investment in human capital because it helps individuals make intertemporal economic choices. Within the present framework, knowledge is necessary but insufficient: its economic value depends on whether it can be converted into decisions that improve resource allocation.

4.2 Behavioural perspective

Behavioural finance challenges the assumption that individuals consistently act as fully rational optimisers. Present bias, overconfidence, inertia, loss aversion, mental accounting and limited attention can interfere with otherwise adequate knowledge. The framework therefore includes psychological self-regulation as a moderator between knowledge and behaviour. This helps explain why two individuals with similar literacy scores may display different saving, borrowing or investment patterns.

4.3 Capability perspective

A capability perspective shifts attention from possession of resources to the ability to convert resources into desired outcomes. Applied to personal finance, capability includes the ability to plan, compare alternatives, evaluate risk, use formal financial services and adjust behaviour when circumstances change. This perspective is particularly useful in India because financial inclusion has expanded the supply of accounts and products, while households still differ substantially in income, digital access, financial confidence and social support.

4.4 Life-cycle and resilience perspective

Financial decisions are also life-cycle decisions. Young adults may prioritise education and early saving; households with dependants may face insurance and housing decisions; later-life households may focus on retirement income and healthcare costs. Across all stages, financial resilience functions as a buffer. Emergency savings, diversified income, insurance and manageable debt can reduce the probability that a temporary shock becomes persistent financial distress.

5. PROPOSED CONCEPTUAL FRAMEWORK

The proposed framework differs from a simple linear literacy-to-well-being model by treating financial resilience as a central conversion mechanism and financial context as an external conditioning environment. The conceptual sequence is:

The arrows indicate expected directional relationships rather than deterministic effects. Financial literacy is expected to improve capability by increasing understanding of financial concepts and products. Capability should improve behaviour through budgeting, planning, saving, prudent borrowing, insurance and informed investment. Repeated desirable behaviours can strengthen resilience by building liquid reserves, reducing costly debt and improving risk protection. Resilience then contributes to both objective outcomes and subjective perceptions of financial well-being.

Three sets of contextual factors surround the core pathway. First, financial-market conditions include access, product affordability, digital infrastructure and consumer protection. Second, socio-economic conditions include income, education, employment stability, household structure and rural-urban location. Third, psychological and social conditions include confidence, self-control, financial socialisation, peer influence and perceived norms. These factors may strengthen, weaken or redirect the pathway.

A further distinction is made between objective and subjective well-being. Objective well-being can include emergency savings, debt burden, insurance protection, regular saving, payment capacity and retirement preparation. Subjective well-being concerns perceived control, satisfaction, confidence and reduced financial anxiety. The two dimensions may move together but are not identical. A household can have relatively strong objective resources but experience low perceived security, or display positive perceptions despite fragile financial foundations.

Table 7: Constructs in the proposed financial well-being framework

Construct	Role	Indicative dimensions
Financial literacy	Knowledge and understanding	Interest, inflation, risk, diversification, borrowing, investment
Financial capability	Application capacity	Planning, comparison, monitoring, goal setting, product

		selection
Financial behaviour	Observable decisions	Budgeting, saving, debt management, insurance, investing
Financial resilience	Shock-absorption capacity	Emergency funds, manageable debt, insurance, income diversification
Financial well-being	Outcome	Security, control, financial satisfaction, ability to meet goals
Contextual conditions	Moderators/enablers	Income, access, digital environment, socialisation, psychological factors

7. INTERPRETING THE GOVERNMENT DATA THROUGH THE FRAMEWORK

The official statistics illustrate why a broader framework is needed. The RBI's FI-Index increased substantially between 2017 and 2024. This suggests that the institutional environment for financial participation has deepened. Yet an increase in access or usage does not automatically imply that households understand product costs, risk, fraud, insurance exclusions or long-term investment consequences. In the framework, financial inclusion is therefore treated as an enabling context rather than a substitute for literacy. The PMJDY data provide a second illustration. The number of accounts increased from 14.72 crore in March 2015 to 54.97 crore by February 2024, while deposits increased from ₹14,641 crore in March 2015 to ₹2,52,750 crore by February 2024. The increasing scale of formal accounts creates opportunities for saving, payments and benefit transfers. It also increases the relevance of questions concerning account usage, dormant accounts, product understanding, fraud awareness and the quality of financial decisions.

The expansion of Financial Literacy Centres and Centres for Financial Literacy indicates that financial education is being institutionalised rather than treated solely as an individual responsibility. RBI reported 1,31,220 financial-literacy camps during April–December 2024 through 1,508 FLCs. Such programmes can be interpreted as interventions aimed at strengthening the capability stage of the proposed model. Their ultimate effectiveness, however, should be evaluated through behavioural and well-being outcomes rather than attendance alone. The HCES data highlight the importance of household economic context. All-India monthly per-capita consumption expenditure in 2023–24 was ₹4,122 in rural areas and ₹6,996 in urban areas. Differences in resource availability mean that the same financial recommendation may have different consequences across households. A conceptual framework that ignores resource constraints risks attributing outcomes to literacy that may actually reflect differences in income, expenditure needs or financial shocks.

Finally, the insurance enrolment figures demonstrate that formal risk-transfer mechanisms have reached very large populations. From a financial-resilience perspective, insurance can reduce the financial consequences of specified shocks. But enrolment alone is not equivalent to effective protection. Understanding eligibility, exclusions, premium payments, nomination and claims processes is part of the capability required to convert formal coverage into actual resilience.

METHODOLOGICAL APPROACH FOR FUTURE EMPIRICAL TESTING

This paper is conceptual and does not claim to estimate causal effects. The literature is synthesised thematically around five constructs—literacy, capability, behaviour, resilience and well-being—while official Indian statistics are used for contextual grounding. The numerical tables are descriptive and should not be interpreted as evidence that changes in the national indicators caused changes in household financial well-being. The proposed model

can be tested using a household survey with validated scales. Financial literacy may be measured using objective knowledge questions and a separate subjective-confidence scale. Financial capability can be operationalised through planning, comparison, monitoring and product-selection tasks. Financial behaviour can be measured through saving, debt repayment, budgeting, insurance and investment indicators. Resilience can include emergency-fund adequacy, ability to meet an unexpected expense, debt-service pressure and access to alternative resources. Financial well-being should include both objective and subjective measures.

A longitudinal design would be especially valuable because the framework is fundamentally dynamic. Repeated observations could examine whether improvements in knowledge lead to sustained behavioural change and whether behaviour subsequently improves resilience. Experimental or quasi-experimental evaluations of financial education programmes could identify causal effects. Structural equation modelling could test the proposed mediation pathways, while multi-group analysis could examine differences across gender, rural-urban location, age and income groups.

RESEARCH GAPS AND FUTURE DIRECTIONS

1. From knowledge scores to decision quality: Future studies should examine whether respondents can actually compare products, calculate costs and identify risks rather than only answer textbook-style questions.
2. Digital financial literacy: The rapid spread of mobile banking and digital payments creates new forms of capability and risk, including fraud, phishing, interface complexity and algorithmic recommendations.
3. Financial resilience as a distinct construct: Research should measure resilience separately from general financial well-being so that the capacity to absorb shocks is not hidden inside a broad satisfaction index.
4. Gender and household bargaining: Individual literacy may not translate directly into household outcomes when financial decisions are jointly made or constrained by intra-household bargaining.
5. Rural-urban and regional heterogeneity: National averages can conceal substantial differences in product availability, income patterns, financial infrastructure and social norms.
6. Longitudinal evidence: Cross-sectional correlations cannot establish whether literacy precedes behaviour or whether financially successful individuals subsequently acquire greater confidence and knowledge.
7. Programme effectiveness: Government financial-literacy initiatives should be evaluated using behavioural and well-being indicators, not only number of camps, participants or materials distributed.
8. Financial-product quality and consumer protection: More access is not necessarily better access if products are costly, unsuitable or poorly understood.

DISCUSSION

The central implication of the proposed framework is that financial literacy should be understood as a foundation rather than a final outcome. Knowledge can improve decision quality, but its effects depend on capability, behaviour and context. This interpretation is consistent with Hwang and Park's (2023) finding that objective and subjective knowledge

have different relationships with financial well-being, and with Kaiser et al.'s (2022) meta-analysis showing that financial education can improve both knowledge and downstream behaviour. It is also consistent with evidence linking financial literacy to saving, retirement planning and financial resilience in international settings (Estrada-Mejia et al., 2023).

For India, the policy implication is that the next stage of financial inclusion should move from access-centred targets toward quality-of-use and resilience-centred outcomes. The official data show considerable progress in account ownership, financial inclusion and financial-literacy infrastructure. The conceptual challenge is to determine whether households can use these opportunities to build stable financial positions. This requires attention to emergency savings, appropriate insurance, responsible credit, retirement planning, digital security and the ability to withstand income and expenditure shocks.

The framework also cautions against treating financial literacy as a universal remedy for financial insecurity. Low-income households may face binding constraints that knowledge cannot remove. Financial education should therefore be combined with suitable products, consumer protection, affordable services, social-security mechanisms and policies that improve income stability. In this sense, financial well-being is jointly produced by individual capability and the institutional environment.

Finally, the distinction between subjective and objective well-being deserves greater attention. Financial satisfaction may depend on expectations, comparisons and perceived control, while objective indicators may reflect liquidity, debt and risk protection. A comprehensive research programme should therefore examine whether financial literacy improves both dimensions and whether resilience is the bridge connecting financial behaviour to perceptions of security.

CONCLUSION

This paper develops an India-focused conceptual model that moves beyond a simple relationship between financial literacy and financial well-being. The proposed pathway—financial literacy, financial capability, financial behaviour, financial resilience and financial well-being—recognises that knowledge must be converted into action and that action operates within an economic and institutional context. Official Indian data demonstrate the scale of this context: the RBI's FI-Index has risen substantially, PMJDY has expanded to more than 54 crore accounts, financial-literacy infrastructure has grown, and formal insurance schemes have achieved very large enrolments. At the same time, household expenditure patterns demonstrate continuing differences in economic resources.

These developments suggest that the research agenda should shift from asking whether people are financially literate to asking whether they can convert financial knowledge into safe, sustainable and resilient financial lives. Future empirical studies should therefore test mediation, moderation and longitudinal pathways, integrate objective and subjective well-being, and evaluate financial education in combination with access and consumer-protection policies. The resulting evidence could support a more outcome-oriented approach to financial literacy policy in India.

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