

FINANCIAL LITERACY AS A CATALYST OF INCLUSIVE AND SUSTAINABLE GROWTH

Manisha Soreng¹, Prof. R.S. Meena²

Research Scholar, Faculty of Commerce, Banaras Hindu University, Varanasi, U.P., India¹

Professor, Faculty of Commerce, Banaras Hindu University, Varanasi, U.P., India²

Abstract

Financial literacy has emerged as a critical driver of inclusive and sustainable economic growth, particularly in developing and emerging economies. This study examines how financial knowledge, skills, and attitudes empower individuals to make informed financial decisions, thereby enhancing financial inclusion and long-term economic stability. By improving individuals' ability to access, manage, and utilize financial services effectively, financial literacy contributes to poverty reduction, income equality, and resilience against economic shocks. Furthermore, it supports sustainable growth by encouraging responsible consumption, savings behavior, and investment in productive activities. The study highlights the role of policymakers, educational institutions, and financial organizations in promoting financial literacy through targeted programs and digital financial education initiatives. The findings suggest that strengthening financial literacy frameworks can bridge socio-economic disparities and foster a more inclusive financial ecosystem, ultimately contributing to sustainable national development.

Keywords: *Financial Literacy; Financial Inclusion; Sustainable Growth; Economic Development; Financial Education; Inclusive Economy; Poverty Reduction; Digital Finance*

Introduction

In the dynamic, changing global economic landscape, driven by rapid digitalisation, financial innovation and structural changes in labour markets. The increasing use of digital financial services, online banking platforms, mobile payment systems, and FinTech solutions has transformed the way businesses and individuals interact with each other within the financial system. Due to technological changes, the accessibility to financial services has expanded. On the other hand, this has resulted in increased complexity of financial products and decision-making processes. In this revolutionised economic environment, financial literacy has emerged as an important domain that helps individuals redirect the formal financial system effectively and participate actively in economic activities. Inclusive and sustainable economic growth has become a central policy objective in both developed and emerging economies. Inclusive growth leads to various economic opportunities, ensuring the various benefits that are shared across different segments of society. Also, sustainable growth focuses on long-term economic stability, resilience, and responsible utilization of resources. The financial system is important as it facilitates savings, investments, entrepreneurship and risk management. However, accessibility does not guarantee inclusivity or sustainability. Without proper knowledge and skills, no individual can participate efficiently in the financial system and has the high changes to become vulnerable to financial risks, debt traps and economic shocks. A financial individual is one who can understand financial concepts, assess financial risks and make well-informed decisions regarding savings, investments, borrowing and consumption. Several studies indicate that financially literate individuals are more inclined to use formal

banking services and plan for long-term financial security (Rani & Siwach, 2023). This capacity for informed decision-making is critical for navigating complex financial markets and contributing to broader economic stability and growth (Ibor, 2023). With the rapid expansion of the digital economy, the importance of financial literacy has become more significant. Presently, digital financial platforms are widely used for wage payment, government benefit transfer & entrepreneurial activities, it essential for individuals to have not only basic financial knowledge but also digital financial skills. Individuals with higher levels of financial literacy are better at adjusting to a changing economic environment, changing employment patterns, pursuing self-employment and entrepreneurial opportunities and managing income stability with informal or gig-based work. In a simplified way, financial literacy plays a vital role in strengthening economic resilience and enhancing sustainable livelihoods in an evolving economy with a dynamic work environment. Although financial inclusion is widely considered a key development priority, financial literacy often gets ignored while formulating policy frameworks and academic discussions. Most of the financial inclusion policies give more importance to expanding banking infrastructure and promoting access to digital financial services, while limiting the effective usage among users due to a capability gap. Consequently, leads to the ineffectiveness of initiatives introduced for financial inclusivity and fails to contribute towards inclusive and sustainable growth. The gap between financial inclusivity and sustainability can only be filled through financial literacy. Thus, financial literacy must be treated as the driving force not just a supporting element to build long-term economic sustainability and inclusive financial participation. This perspective emphasizes that merely providing access to financial services without cultivating the understanding and skills necessary to utilize them effectively can undermine the intended objectives of financial inclusion initiatives (Didenko et al., 2023). As per the above discussion, this paper intends to conceptually examine the role of financial literacy as a catalyst for inclusive and sustainable economic growth, particularly in developing economies. By bringing together the supporting literature and secondary sources, the study focuses to clarify the interconnection between financial literacy, financial inclusion and sustainable development outcomes. In addition to that, the paper aims to highlight the importance of integrating financial literacy into national development strategies and educational frameworks to strengthen inclusive growth in the digital era. This will ultimately contribute to a more equitable and resilient global economy (Idris et al., 2023).

Review of Literature

In the modern financial system, the concept of financial literacy has gained attention in the world of academia and policy development. Financial literacy has been defined as the ability of individuals to acquire and apply knowledge, skills and attitudes for effective financial decision-making. Early studies give importance to understanding basic financial concepts such as savings, interest rates, inflation, credit management and risk diversification as financial literacy. The role of financial literacy has become more important as today Participation in the financial system has become increasingly significant due to complexities in the financial market and products.

Financial Literacy and Financial Inclusion

A substantial body of literature highlights the strong association between financial literacy and financial inclusion (Grohmann & Menkhoff, 2021; Jose & Ghosh, 2025; Khan et al., 2022; Mayorga et al., 2025). Financial inclusion refers to the availability and effective usage of affordable financial services by all segments of society. Studies suggest that financial literacy enhances individuals' ability to access and utilize formal financial services, including savings accounts, credit facilities, insurance products, and digital payment systems. (Grohmann, 2018; Lusardi & Messy, 2023). Individuals with higher levels of financial literacy are more likely to open bank accounts, use digital financial services, and rely on formal financial institutions

rather than informal sources (Ansar et al., 2023; Mukong et al., 2024). International organisations such as the World Bank and OECD indicates that lack of financial literacy remains a major barrier for financial inclusivity, especially in emerging economies (Ambarkhane et al., 2022; Bongomin et al., 2017). Although when financial services are accessible, low levels of financial awareness and understanding can prevent individuals from effectively using the financial services. As a result, financial literacy emerged as a critical demand-side factor that complements supply-side initiatives aimed at expanding financial access (Mushtaq, 2017).

Financial Literacy and Inclusive Economic Growth

Financial literacy plays an important role in enhancing and supporting inclusive growth economically by helping individuals access vast economic opportunities (Dewi et al., 2024). Inclusive growth gives more importance to equitable access to employment, income generation and stability. Several studies emphasise that financially literate individuals are better at exploring various employment opportunities, are equipped with personal finance management, savings, and investment avenues, and are also better able to withstand economic shocks. This leads to income stability and improves the standard of living, focusing on vulnerable and marginalised populations. (Kaushik & Kant, 2026). Moreover, financial literacy is pivotal in enabling individuals to navigate complex financial products and make informed decisions, particularly given the proliferation of diverse financial offerings in contemporary markets (Kaiser & Lusardi, 2024). There are empirical and conceptual studies showed that financial literacy has helped in exploring vast entrepreneurial activities by simply enhancing the capacity of individuals to assess and evaluate the business opportunities appropriately. Individuals who are self-employed or engaged in small businesses with higher financial literacy exhibit better financial management practices, resulting in improved business performance and sustainability (Anshika & Singla, 2022; Bongomin et al., 2017). Thus, it proves that financial literacy contributes to the creation of job and income generation possibilities, establishing a relationship for inclusive economic development. This, in turn, fosters local economic resilience and broadens the economic base, thereby supporting the objectives of inclusive growth (Mayorga et al., 2025).

Financial Literacy and Sustainable Economic Growth

The relationship between financial literacy and sustainable economic growth has also been studied in recent studies. Sustainable growth gives more importance to long-term economic stability, resilience and responsible financial behaviour (Lontchi et al., 2022; Pandey et al., 2022). Financially literate individuals are good long-term financial planners; long-term savers are also involved in systematic borrowing which ultimately supports financial stability. Studies show that financial literacy closely aligns with the objectives of sustainable development by promoting responsible consumption, saving behaviour, and investment decisions. In this context, financial literacy supports the achievement of several Sustainable Development Goals (SDGs), particularly those related to poverty reduction, economic growth, and reduced inequalities. By fostering informed financial behaviour, financial literacy contributes to the creation of resilient and inclusive economic systems capable of sustaining growth over time.

Financial Literacy in the Digital Economy and Future of Work

The growth of digitalisation of financial services has expanded the scope of financial literacy. Digital financial literacy leads to proper utilisation of digital platforms, mobile banking applications and financial tools. It has become increasingly important in the context of modern times. With the rise of gig employment, work from home, platform-based work, and digital entrepreneurship, individuals are required to manage irregular incomes, digital payments and

online financial transactions. Recent studies emphasise the growing importance of digital and financial literacy in enhancing consumer protection, improving access to FinTech services among rural populations, and supporting entrepreneurial creativity and MSME success in emerging economies (Abedin, 2023; M. Hasan et al., 2024; Z. Hasan, 2024).

Research Gap

Even though extensive studies have been done on financial and economic growth, relatively limited importance has been given to financial literacy as a catalyst linking financial inclusion with inclusive and sustainable economic growth. Existing studies often examine financial literacy, financial inclusion, and sustainability as separate constructs, without properly examining the interrelationship within a unified conceptual framework. In the context of emerging economies, there is a need for a comprehensive conceptual analysis that integrates financial literacy with digital finance. This study aims to conceptually analyse financial literacy as a fundamental driver of inclusive and sustainable economic growth, addressing existing research gaps and emphasising its importance in fostering long-term development.

Conceptual Framework

Financial literacy is considered a foundational capability that enhances the capacity of individuals to participate in the formal financial system. In this context, it is clearly visible that financial literacy is not merely a sole concept, but it acts as a catalyst linking financial inclusion as well as long-term economic development. The study is based on the conceptual framework, which outlines financial inclusion as a bridge between financial inclusive as well as sustainable economic growth, particularly in developing nations. The core of financial literacy lies in the set of financial knowledge, skills, awareness & attitudes; these are the essentials to make well-informed decisions. Financially literate individuals are well informed decision. Financially literate individuals have a better understanding of how to manage their money, how to plan for their future, and how to make informed decisions about financial products and services (Dura & Wardana, 2024). In the era of digitalisation, digital financial literacy has also been highlighted which indicates the expansion of financial literacy to digital financial literacy. This includes having knowledge about internet banking, online payment systems and various fintech-based services. Financial literacy serves as a crucial factor in promoting financial inclusion, which encompasses not only access to financial services but also their effective and ongoing utilisation. Individuals possessing sufficient financial literacy are more inclined to open and manage bank accounts, utilise digital financial tools, obtain formal credit, and engage with insurance products. By decreasing dependence on informal, often predatory financial sources, financial literacy bolsters economic stability and encourages responsible financial practices. Consequently, financial inclusion gains significance and effectiveness when underpinned by comprehensive financial literacy, emphasising the importance of educational initiatives in this domain.

Enhanced financial inclusion supports inclusive economic growth by extending broader participation in economic activities. Access and effective use of financial products and services lead to savings mobilisation, entrepreneurial activities, different ways of generating income and various employment opportunities. Enhanced financial inclusion, in turn, contributes to inclusive economic growth by enabling broader participation in economic activities. Access to and effective use of financial services facilitate savings mobilisation, entrepreneurial activities, income generation, and employment opportunities. Financially included individuals are better placed to invest in education, health, and productive assets, thereby improving their socio-economic well-being. This process supports the equitable distribution of economic benefits and reduces income inequalities, both central to inclusive growth. The framework further establishes a relationship between inclusive growth and sustainable economic growth. Sustainable growth emphasizes long-term economic stability,

resilience, and responsible financial practices. Financial literacy promotes long-term financial planning, prudent borrowing, and risk mitigation, thereby enhancing household and macroeconomic resilience. With the introduction of digital platforms for managing the finances digitally with the proper knowledge of it leads to enhancement of managing finances responsibly (Suprapti et al., 2024). By fostering economic resilience and supporting long-term sustainability. Thus, the conceptual framework tends to discuss the interconnected relationship between financial literacy and financial inclusion. Financial literacy leads to financial inclusion which in turn promotes inclusive growth and makes a way for sustainable economic development. By simply considering financial literacy as a minor element, the framework aims at giving importance to it as it plays a central role in development policy and economic planning.

Conceptual Flow:

Financial Literacy → Financial Inclusion → Inclusive Economic Growth → Sustainable Economic Growth

Research Methodology

The present study is purely based on secondary data and past literature as it follows a descriptive and conceptual research design to examine the role of financial literacy as a catalyst for inclusive and sustainable economic growth. Secondary data have been collected from published research articles, books, policy documents, and reports of reputed national and international institutions. The collected literature was analysed using thematic content analysis, which enabled the identification of key themes, patterns, and linkages between financial literacy, financial inclusion, inclusive growth, and sustainable economic outcomes. The findings derived from the analysis were synthesized to form a conceptual framework that explains the concept of financial literacy which contributes to inclusive and sustainable growth. This methodological approach is suitable for the study, as it encourages theoretical integration and policy-oriented insights while laying the foundation for future empirical research in this domain.

Discussion and Analysis

The discussion of the present study is guided by the conceptual framework, as discussed, financial literacy is a catalyst that bridges financial inclusion with inclusive and sustainable growth.

Financial Literacy as a Driver of Financial Inclusion

Financial literacy plays a vital role in strengthening financial inclusion by enabling individuals not only to access formal financial services but also to understand and use them effectively (Treu, 2023). Although the expansion of banking infrastructure and digital financial platforms has improved physical access to financial services, their meaningful use largely depends on individuals' financial knowledge and capabilities (Hasan et al., 2021). People with higher levels of financial literacy are better able to comprehend the features, benefits, and risks associated with financial products such as savings accounts, credit facilities, insurance schemes, and digital payment systems (Ardini et al., n.d.; T & Ganesan, 2023). Furthermore, financial literacy helps reduce information gaps between financial service providers and users, thereby supporting informed decision-making and building trust in formal financial institutions. Financially literate individuals are less likely to depend on informal and often exploitative financial sources that increase financial vulnerability. By encouraging responsible financial practices—such as regular saving, budgeting, and prudent borrowing—financial literacy enhances both the depth and sustainability of financial inclusion. As a result, financial inclusion supported by financial literacy is more likely to lead to meaningful economic

participation rather than simply increasing the number of account holders (Mayorga et al., 2025).

Financial Literacy and Inclusive Economic Growth

Financial literacy contributes to inclusive economic growth through multiple interconnected pathways (Mayorga et al., 2025). It enhances individuals' ability to manage income effectively, accumulate savings, and invest in productive activities (Mayorga et al., 2025). This role is particularly significant in emerging economies, where access to stable employment and formal social security systems is often limited (Holzmann, 2010). Individuals with higher levels of financial literacy are better equipped to manage income fluctuations, cope with financial shocks, and maintain household economic stability, thereby strengthening their overall financial resilience (Grohmann, 2018; Lusardi & Messy, 2023). In addition, financial literacy plays a crucial role in promoting entrepreneurship and self-employment by improving financial planning, risk assessment, and access to formal sources of credit. Small-scale entrepreneurs and micro-enterprises benefit from financial literacy through better cash flow management, informed investment decisions, and improved long-term business sustainability. These improvements support job creation, income generation, and poverty reduction, which are core objectives of inclusive economic growth. Consequently, financial literacy functions as an enabling mechanism that allows broader sections of society to actively participate in and benefit from economic growth processes (Anshika & Singla, 2022; Bongomin et al., 2017).

Financial Literacy in the Digital Economy and the Future of Work

The shift toward digital finance and the evolution of modern work have increased the importance of financial literacy. With the rise in digital payments, fintech tools, and gig-based careers, the way people earn and manage their livelihoods has fundamentally changed. In this new environment, being financially literate means more than understanding traditional banking; it now includes mastering digital skills—such as navigating online platforms, recognizing cybersecurity threats, and managing the fluctuating income from the platform economy (Abedin, 2023; Jose & Ghosh, 2025). Individuals with higher levels of financial literacy are better equipped to cope with income instability commonly associated with informal, contractual, and gig-based employment. They are more capable of planning for long-term financial needs, including retirement, healthcare, and unexpected contingencies, particularly in the absence of employer-provided social security benefits. Consequently, financial literacy strengthens economic resilience and enhances individuals' ability to adapt to evolving labour market conditions, which are critical for sustaining livelihoods in the future of work. Without adequate financial and digital financial literacy, the benefits of digital financial innovation risk being unevenly distributed, potentially widening existing economic and social inequalities (Hasan, 2024; Lusardi & Messy, 2023).

Financial Literacy and Sustainable Economic Growth

Sustainable economic growth depends on long-term financial stability, resilience, and responsible financial behaviour at both the household and system-wide levels. Financial literacy contributes to sustainability by encouraging long-term financial planning, regular savings, and cautious borrowing practices (Herdinata, 2021; Mayorga et al., 2025). Households with higher levels of financial literacy are less likely to experience excessive debt or financial distress, which in turn helps reduce systemic financial risks and supports overall economic stability (Grohmann & Menkhoff, 2021; Lusardi & Messy, 2023). From a broader development perspective, financial literacy supports sustainable development goals by promoting responsible consumption, investment in education and health, and more efficient allocation of financial resources (Mayorga et al., 2025; Robles et al., 2024). By enabling individuals to make informed and forward-looking financial decisions, financial literacy helps build resilient economic systems capable of absorbing shocks and sustaining growth over time

(Andreou et al., 2023; Katnić et al., 2024). This role is particularly critical in emerging economies, where financial vulnerabilities are often more acute, and the alignment of economic growth with sustainability objectives remains a significant challenge (Dewi et al., 2024; Kaushik & Kant, 2026).

Synthesis of Findings

The above discussion clearly explains that financial literacy acts as a catalyst rather than just a minor factor in the development process. Enhancing financial inclusion will support inclusive economic participation of individuals and contribute towards the digital economy. Financial literacy contributes to sustainable economic growth (Ridzwan et al., 2025). The evidence presented suggests that financial literacy functions as a primary catalyst for systemic development, far exceeding its traditional classification as a peripheral individual asset. Rather than being a minor contributor, it serves as the foundational pillar upon which inclusive economic participation is built (Ridzwan et al., 2025). By fostering financial inclusion, literacy empowers marginalized populations—particularly those in rural or vulnerable settings—to engage meaningfully with the formal economy, thereby reducing long-standing social inequalities (Hopkins et al., 2024; Mayorga et al., 2025). In the contemporary era, this literacy is inseparable from digital competency. As the financial landscape shifts toward a digital-first ecosystem, the integration of financial knowledge with digital skills has become a necessity for navigating rapid FinTech advancements (Jose & Ghosh, 2025; Ridzwan et al., 2025). This synergy allows individuals and businesses to not only access digital payment platforms but also to utilize them for sophisticated risk management and long-term economic planning (Ardini et al., n.d.; Ridzwan et al., 2025). Ultimately, by embedding financial education into community programs and digital platforms, we create a resilient framework that supports sustainable economic growth and aligns with global Sustainable Development Goals (Jose & Ghosh, 2025; Ridzwan et al., 2025).

Policy Implications

The insights from this conceptual study underscore the strategic role of financial literacy in advancing inclusive and sustainable economic growth, particularly in the context of emerging economies. The analysis points to several policy directions that can assist governments, financial institutions, and development agencies in strengthening and scaling financial literacy initiatives. To begin with, financial literacy should be systematically incorporated into formal education systems at the school, college, and university levels. Introducing curriculum-based financial education from an early stage can help build strong foundational financial knowledge, foster responsible financial behaviour, and better prepare individuals to engage confidently with both traditional and digital financial systems throughout their lives (Lusardi, 2019). In addition, policymakers need to prioritise digital financial literacy alongside broader financial inclusion efforts. As financial services increasingly rely on technology (Coffi & George, 2022), individuals must be equipped with the skills necessary to use digital platforms securely and effectively. Well-designed digital literacy campaigns can lower adoption barriers, reduce digital risks, and promote more equitable participation in the digital economy (Hbibi & Makhrouf, 2025). Further, financial literacy programs should be inclusive and tailored to the needs of vulnerable and underserved groups, such as women, rural communities, informal workers, and small entrepreneurs. Targeted interventions can address the specific financial constraints faced by these groups, strengthen their economic resilience, and enable more meaningful participation in economic activities (Mayorga et al., 2025). Moreover, public–private partnerships involving governments, financial institutions, educational bodies, and non-governmental organizations can significantly enhance the reach and impact of financial literacy initiatives (Ebirim et al., 2024). Collaborative efforts allow for better use of resources, wider dissemination of financial education, and the development of

context-specific programs (Anderloni & Moro, 2023). Finally, financial literacy must be firmly embedded within national development and financial inclusion strategies to maximize its contribution to inclusive and sustainable growth. Recognizing financial literacy as a central pillar of development policy can improve the effectiveness of broader economic and social interventions aimed at reducing inequality and ensuring long-term economic stability (Sabirin et al., 2023)

Conclusion

Financial literacy has become one of the important catalysts for inclusive and sustainable economic growth in this evolving digital and dynamic environment (Aleksandrova et al., 2024; Idris et al., 2023). As the financial system expands in technology and most of the work is digitalised about their payment system, investment system, and the easy accessibility to financial services and products, this demands the need for the individual to be digitally and financially literate (Gumilar et al., 2024; Jadhav, 2018). So, effective participation can enhance financial inclusivity. The conceptual study provides the understanding that financial literacy plays a very important role in enhancing financial inclusion, supporting inclusive growth, and contributing towards long-term economic sustainability. The analysis explains well that financial literacy strengthens financial inclusion by making informed decisions, responsible financial behaviour, and effective utilization of formal financial services (Didenko et al., 2023; Mayorga et al., 2025). This makes the path for enhanced financial inclusion, which supports inclusive economic growth by promoting entrepreneurship, income stability, and broader participation in economic activities. The government increasingly focuses on financial inclusion policy (Arun & Kamath, 2015), and financial literacy has often been considered as a supplementary component rather than an important factor of development (Grohmann et al., 2017). This study emphasises repositioning of financial literacy as a foundational element of inclusive and sustainable growth strategies. By incorporating financial literacy into education systems, digital finance initiatives, and national development frameworks, policymakers can strengthen the long-term impact of financial inclusion efforts (SR & Ahmed, 2025; Treu, 2023). The study is limited to empirical generalization as it is conceptual in nature and depends on secondary data. Future research work can be done through empirical investigation across different socio-economic contexts. Nevertheless, this study adds to the existing body of literature by presenting a holistic conceptual perspective that highlights the central role of financial literacy in promoting inclusive and sustainable economic development in an increasingly digitalized world.

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