



AN EMPIRICAL STUDY ON FINANCIAL LITERACY PROGRAMS: EFFECTIVENESS AND LONG-TERM OUTCOMES WITH SPECIAL REFERENCE TO BENGALURU URBAN

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1. ABSTRACT

Financial literacy is a critical life skill that helps people to make decisions about saving, budgeting, borrowing, investing in their finances, insuring, making digital payments, and planning for the future. Financial literacy initiatives are vital for enhancing financial awareness and confidence, particularly in the context of Bengaluru Urban, where the rapid pace of urbanization, the adoption of financial technology, and evolving employment landscapes have made financial skills essential. This study aims to study the effectiveness and long-term impacts of financial literacy programmes on the respondents of Bengaluru Urban, which are in empirical form.

The study has adopted descriptive and analytical research design. A structured questionnaire was administered to 100 respondents and data was collected as primary data, which included questions on the demographic profile, awareness of financial literacy programs, perceived effectiveness, long-term behavioural outcomes and suggestions for improvement. The data were analysed using descriptive statistics, Chi square test of independence, Pearson correlation analysis, multiple regression analysis and One-Way ANOVA.

The results show that 72% of the respondents know about financial literacy program and all respondents said they had participated in some financial literacy program. The descriptive results indicate that financial literacy is highly perceived important (Mean = 4.04) and there is a good improvement in understanding banking services and digital payments (Mean = 4.02). The Chi-square result ($\chi^2 = 46.752$, $p = 0.000$) shows that there is a significant association between level of awareness and perceived program effectiveness. The Pearson correlation test reveals a strong positive correlation between the effectiveness of the programs and financial confidence ($r = 0.834$; $p = 0.000$). The selected indicators of financial literacy have a multiple regression coefficient of 0.843 ($p = 0.000$), indicating that they explain 84.3% of the variance in financial confidence. But, no significant difference was found between the suggested improvement measures according to the perceived effectiveness by using One-Way ANOVA ($F = 0.527$, $p = 0.786$). The study findings indicate that financial literacy training programs are successful in enhancing financial knowledge and financial confidence, and there is a need to focus more on tracking budgets, providing follow-up support, delivering in local languages, and using case-based teaching methods.

KEYWORDS: Financial Literacy, Financial Education, Financial Confidence, Savings Behaviour, Budgeting, Investment Awareness, Bengaluru Urban.

2. INTRODUCTION

The ability of someone to use relevant financial concepts in their daily lives are called financial literacy. It consists of the knowledge of savings, budgeting, banking services, digital payment, credit, debt management, insurance, investment options, and retirement. In today cities' economies, financial literacy is becoming essential because people have to take financial decisions very frequently in a dynamic financial environment.

Bengaluru Urban has seen India's fastest growth in the region and is a major hub for education, employment, entrepreneurship, tech and financial services. The city has a mixed populace made of students, salaried employees, businessmen, self-employed, homemakers, and professionals. There are various levels of financial awareness as well as different financial education needs. Accessing banking services, digital payment platforms, mutual funds, insurance and credit facilities, are all much easier than ever before. However, the actual usage of these services is limited to financial literacy.

Banks, colleges, businesses, NGOs, government bodies, and financial institutions organize financial literacy programs to enhance awareness and responsible conduct. These programs generally teach about savings, budgeting, online transactions, loans and credit cards, investment options, insurance, tax planning, and debt management. However, true worth of these programs will not only depend on how customers become aware and attend them but also if it results in improved long-term behavioural outcomes. These outcomes include better saving habits, regularly tracking budget, developing an awareness of the need to invest, managing debt better, and confidence to take independent financial decisions.



The effectiveness and consequences of financial literacy programs – a case study of Bengaluru Urban is the focus of the paper. The study looks into whether individuals are informed of such programs, whether these programs enhance real-world financial knowledge, and whether participation results in increased confidence and enhanced financial behaviour over time.

3. REVIEW OF LITERATURE

Author and Year	Objective	Methodology	Key Findings	Summary
D. C., & V. R. (2023)	To study financial literacy among teachers in higher educational institutions affiliated to VTU Bengaluru.	Empirical study	Financial literacy is relevant among educated working groups and is connected with better awareness of financial concepts.	Highlights the importance of financial literacy in the Bengaluru educational context.
R., Saxena, T., & Chaurasiya, S. (2025)	To explore the relationship between financial literacy, retirement planning, and household wealth.	Analytical research	Financial literacy supports long-term financial planning and wealth-building behaviour.	Connects literacy with retirement and household wealth outcomes.
R., Saxena, T., & Vaish, A. (2025)	To evaluate the impact and outreach of financial literacy programs under India's NSFE 2020-2025.	Policy and program evaluation	Financial education programs require wider outreach and measurable behavioural outcomes.	Useful for understanding national-level financial education initiatives.
Anas (2024)	To examine financial literacy guidance services for children of migrant workers.	Community-based intervention	Targeted guidance can improve financial awareness among vulnerable groups.	Shows the role of financial literacy in community development.
Awaluddin et al. (2025)	To study financial literacy initiatives for SME development.	Community service and development study	Financial literacy can support small enterprise decision-making and financial discipline.	Links literacy initiatives with entrepreneurial development.
Choudhary & Jain (2023)	To review financial exclusion and financial literacy training programs.	Systematic literature review	Training programs can address financial exclusion when they are accessible and practical.	Provides review-based support for inclusive financial literacy.
Frisancho (2022)	To evaluate whether school-based financial education is effective.	Impact evaluation	Financial education can produce immediate and long-lasting outcomes among students.	Supports long-term impact assessment of financial education.
G. et al. (2025)	To examine microfinance and sustainable development among SHGs in Bangalore City.	Socio-environmental study	Microfinance and financial awareness support inclusive development among local groups.	Provides Bengaluru-related evidence on community finance.
García & Pérez-Oleaga (2025)	To identify what works in financial education.	Experimental evidence	Program design, practical learning, and behavioural focus influence impact.	Supports the need for effective program design.
Gothe et al. (2024)	To examine collaborative initiatives to	Empirical and policy-oriented study	Collaborative initiatives can strengthen financial	Directly supports the Bengaluru Urban focus of this study.



	enhance financial literacy for inclusive growth with respect to Bangalore City.		literacy and inclusive growth.	
Info (2025)	To assess the effect of financial literacy programs on household saving behaviour.	Urban household study	Financial literacy programs are linked with improved saving behaviour.	Relevant to long-term saving outcomes.
Irfan, Banu, & Tazeer (2023)	To study financial literacy among the young generation in Bangalore.	Survey study	Youth financial literacy is important for responsible financial decisions.	Supports the need to study financial literacy among urban respondents.
Lahiri & Biswas (2022)	To examine whether financial literacy improves financial behaviour in emerging economies.	Empirical study	Financial literacy improves financial behaviour in emerging economy contexts.	Provides a behavioural foundation for the present study.
Mahesh & Patil (2025)	To analyze how financial literacy influences income inequality among urban women.	Data-driven analysis	Financial literacy can contribute to financial empowerment among urban women.	Highlights gender and empowerment dimensions of literacy.
Mancone et al. (2024)	To examine youth, money, and behaviour in relation to financial literacy programs.	Educational research	Financial literacy programs can influence youth behaviour and financial attitudes.	Shows behavioural effects of financial literacy among young people.
Molin et al. (2025)	To review financial literacy programs in school settings.	Scoping review	School-based programs vary in design and effectiveness, requiring structured follow-up.	Supports program design and follow-up recommendations.
Neuberger et al. (2021)	To increase communication of essential financial information through community partnerships.	Urban community partnership model	Community partnerships can improve the reach of financial information in urban areas.	Relevant to outreach in Bengaluru Urban.
Patil (2025)	To study the impact of financial literacy on women's empowerment in urban India.	Empirical study	Financial literacy improves confidence and empowerment among urban women.	Links literacy with confidence and empowerment.
Ray (2023)	To evaluate the impact of financial literacy programs on investment behaviour.	Survey study	Financial literacy programs influence investment awareness and behaviour.	Supports the investment awareness component of the present study.
Shariff & R. S. (2025)	To study financial literacy and household financial behaviour among non-earning women in Bangalore Central.	Empirical study	Financial literacy affects household financial behaviour among women in Bangalore.	Supports the local relevance of household financial behaviour.



4. RESEARCH GAP

Research has been conducted on financial literacy in schools, youths, women, families, communities, cities, etc. A plethora of studies show how financial literacy positively impacts savings behaviour, investment awareness, retirement planning, financial inclusion, and financial confidence. To assess financial literacy proponents' effectiveness and long-term impact, there is a need for targeted empirical evidence in particular Bengaluru Urban.

Numerous studies on financial literacy focus on awareness or financial literacy in general, while not as many studies have attempted to measure the levels of program awareness, perceived effectiveness, financial confidence, budgeting behaviour, saving habits, and suggestions for improvement systematically in a single empirical framework. Specifically, little analysis has been conducted on whether financial literacy programs continue to subsequently impact financial decisions after attendance. By applying descriptive and inferential statistical tools, this study will help to fill the gap by examining awareness, effectiveness, long-term behaviour outcomes, and improvement measures.

5. RESEARCH DESIGN

5.1 Statement of the Problem

Financial literacy programs are being increasingly promoted in the urban areas for help to manage savings, budgeting, digital payments, borrowing, investing, and financial planning. The effectiveness of these programs is a function of whether participants are aware, whether they understand, and whether learning becomes long-term financial behaviour. People in Bengaluru Urban have access to a variety of financial services. But the ability to use them responsibly differs across demographic and income groups. This study thus analyses how effective and sustainable financial literacy programmes have been among respondents in Bengaluru Urban.

5.2 Objectives

- To study the awareness level of financial literacy programs among people in Bengaluru Urban.
- To analyse the effectiveness of financial literacy programs in improving financial knowledge, savings habits, budgeting, and investment awareness.
- To examine the long-term outcomes of financial literacy programs on financial decision-making, debt management, and financial confidence.
- To suggest suitable measures for improving the reach, quality, and practical impact of financial literacy programs in Bengaluru Urban.

5.3 Research Methodology

The research design deployed is analytical and descriptive. The descriptive part contains the demographic characteristics, level of understanding, efficacy and sustainability of financial literacy programs. The Chi-square test, Pearson correlation analysis, multiple regression analysis, and One-Way ANOVA will be used to test the relationship among selected variables.

5.4 Sources of Data

- **Primary Data:** Data was collected via a structured questionnaire from 100 respondents living in Bengaluru Urban.
- **Secondary Data:** Secondary data were collected from the journal, research articles, reports and literature on financial literacy, financial education programs and financial behaviour.

5.5 Sampling Plan

- **Sampling Unit:** Individuals residing or working in Bangalore Urban.
- **Sample Size:** The participant's sample size will be 100 valid respondents.
- **Sampling Technique:** A convenience sampling technique was adopted to collect responses from respondents.

5.6 Tools for Data Collection

The primary data collection instrument was a structured questionnaire. The questionnaire included demographic questions, awareness-based questions, Likert Scale-related questions on effectiveness, long term outcomes, and suggestions for improvement.

5.7 Plan of Analysis

The analyzed data was coded using descriptive statistics and statistical inference tools. The analysis tools used were frequency table, percentage analysis, descriptive statistics, Chi-square test for independence, Pearson correlation analysis, multiple regression analysis, and One-Way ANOVA.

6. CONCEPTUAL FRAMEWORK

The awareness of financial literacy program and its effectiveness connects to the long-term financial behaviour. The effectiveness of the programme will depend on the awareness level. It is expected that effective programs will increase knowledge on savings, budgeting, digital payments, awareness of investments, knowledge on debt management, developing saving habit, tracking budget, and confidence in money matters.

Dependent Variable

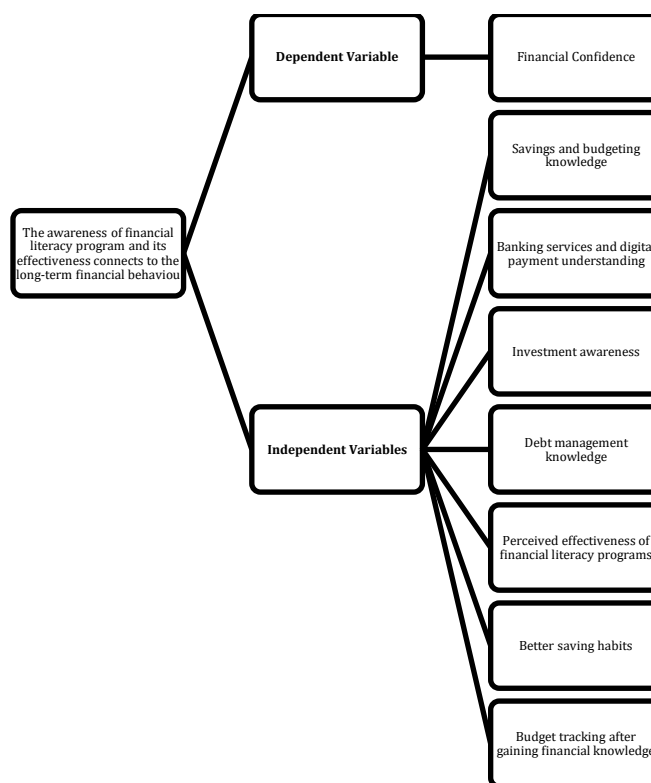
- Financial Confidence: The respondent's confidence in making financial decisions independently.

Independent Variables

- Savings and budgeting knowledge
- Banking services and digital payment understanding
- Investment awareness
- Debt management knowledge
- Perceived effectiveness of financial literacy programs
- Better saving habits
- Budget tracking after gaining financial knowledge

Grouping / Moderating Variables

- Awareness level of financial literacy programs
- Suggested improvement measure

Conceptual Framework Chart**7. RESULTS****Tools for Data Analysis**

- Software:** Statistical analysis was conducted using coded survey responses.
- Techniques:** Frequency analysis, descriptive statistics, Chi-square test, Pearson correlation, multiple regression, and One-Way ANOVA.

7.1 Demographic Profile of Respondents**7.1.1 Age Group**

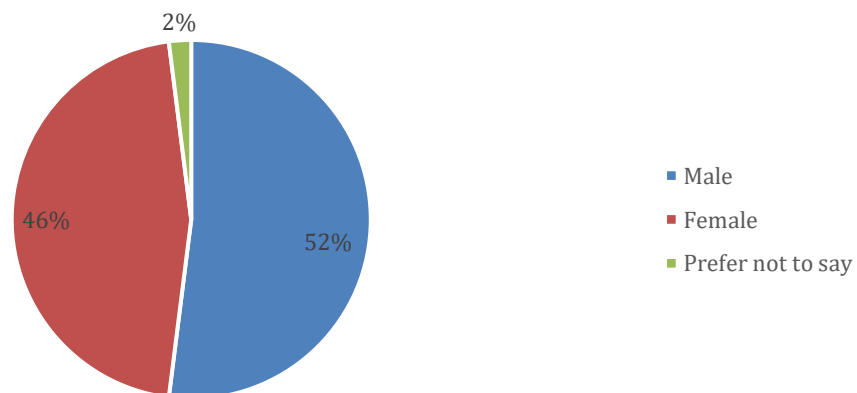
Age Group	Frequency	Percentage
Below 20 years	8	8%
20–30 years	38	38%
31–40 years	29	29%
41–50 years	17	17%
Above 50 years	8	8%
Total	100	100%



Interpretation: Most respondents belong to the 20–30 years age group, followed by the 31–40 years age group.

7.1.2 Gender

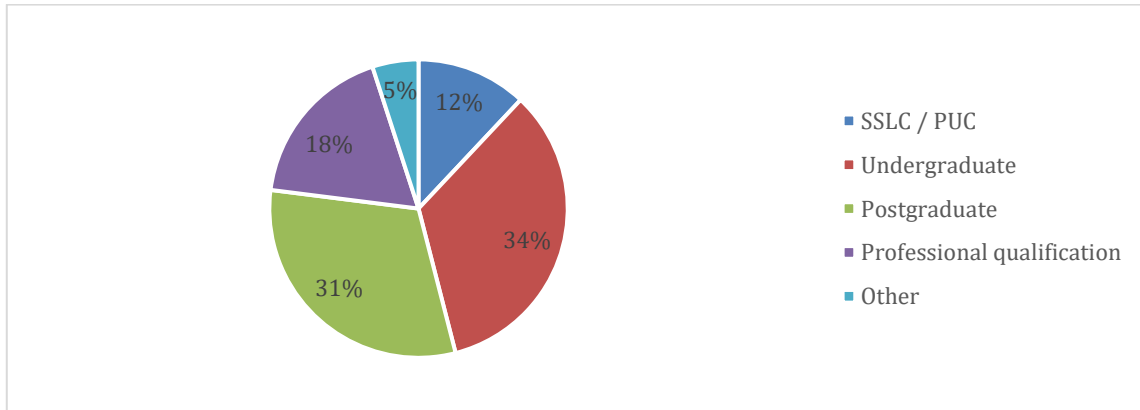
Gender	Frequency	Percentage
Male	52	52%
Female	46	46%
Prefer not to say	2	2%
Total	100	100%



Interpretation: Male respondents are slightly higher than female respondents, but both groups are well represented.

7.1.3 Educational Qualification

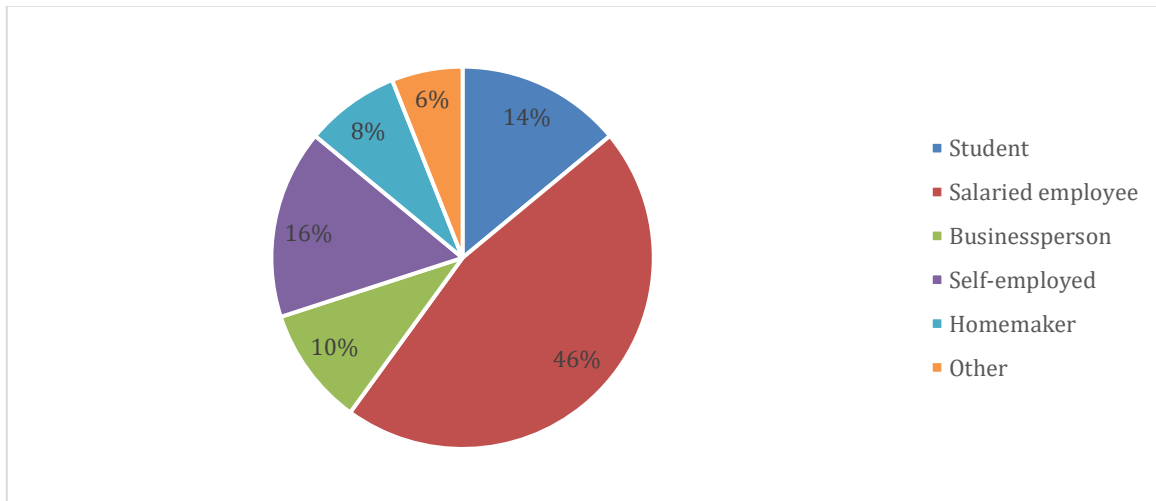
Educational Qualification	Frequency	Percentage
SSLC / PUC	12	12%
Undergraduate	34	34%
Postgraduate	31	31%
Professional qualification	18	18%
Other	5	5%
Total	100	100%



Interpretation: Most respondents are undergraduates, followed closely by postgraduates.

7.1.4 Occupation

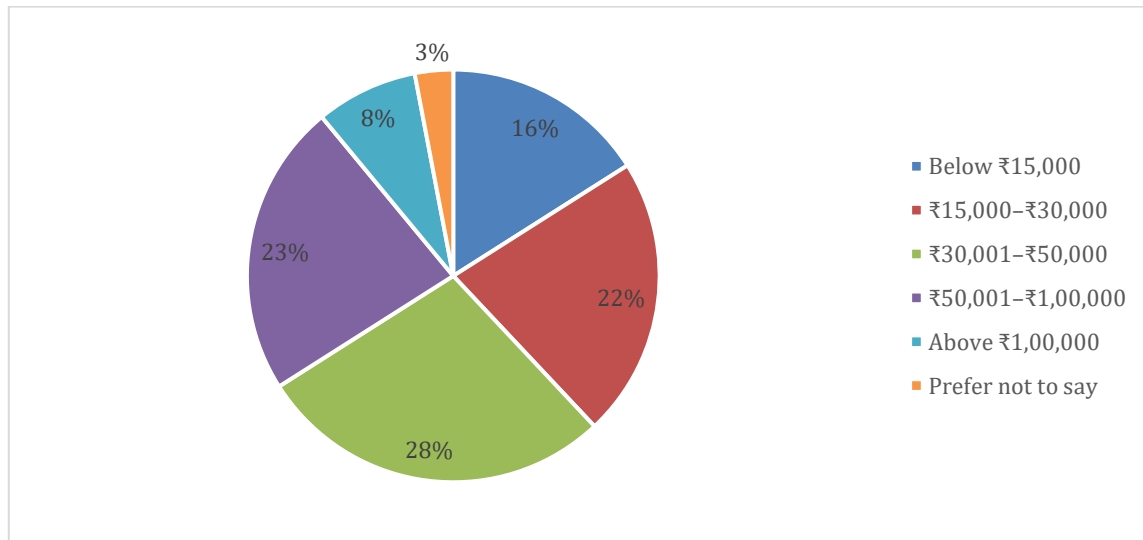
Occupation	Frequency	Percentage
Student	14	14%
Salaried employee	46	46%
Businessperson	10	10%
Self-employed	16	16%
Homemaker	8	8%
Other	6	6%
Total	100	100%



Interpretation: The majority of respondents are salaried employees, showing that financial literacy programs are relevant among working individuals.

7.1.5 Monthly Income Level

Monthly Income Level	Frequency	Percentage
Below ₹15,000	16	16%
₹15,000–₹30,000	22	22%
₹30,001–₹50,000	28	28%
₹50,001–₹1,00,000	23	23%
Above ₹1,00,000	8	8%
Prefer not to say	3	3%
Total	100	100%



Interpretation: Most respondents fall under the ₹30,001–₹50,000 monthly income category.

8.2 Descriptive Statistics

Descriptive Statistics						
Sl. No.	Variable	N	Minimum	Maximum	Mean	Std. Deviation
1	Importance of financial literacy	100	1	5	4.04	0.887
2	Improvement in savings and budgeting knowledge	100	1	5	3.92	0.929
3	Understanding of banking services and digital payments	100	1	5	4.02	0.876
4	Awareness about investment options	100	1	5	3.79	1.008
5	Understanding of loans, credit cards and debt management	100	1	5	3.75	1.019
6	Effectiveness in practical financial decision-making	100	1	5	3.85	0.947
7	Budget tracking after gaining financial knowledge	100	1	5	2.19	1.212
8	Better saving habits over time	100	1	5	3.88	0.946
9	Confidence in making financial decisions independently	100	1	5	3.83	0.965

Variable Summary			
Variable	Most Common Response	Frequency	Percentage
Awareness of financial literacy programs	Yes	72	72%
Attended financial literacy program	Yes	100	100%
Source of awareness	College / Educational institution	23	23%
Most familiar financial topic	Savings and budgeting	25	25%
Major long-term benefit	Better saving habits	23	23%
Suggested improvement	More practical examples and case studies	21	21%

Interpretation: The descriptive statistics indicate that respondents are positively inclined towards the financial literacy program. With a mean value of 4.04, the highest mean is financial literacy, meaning respondents consider it as important. The average score obtained for the understanding of banking and digital payments is 4.02, which is also high. It indicates that financial literacy

programs help improve practical financial knowledge. Budget tracking registered the least mean of 2.19 indicating that the respondents are still in want of help in regularly maintaining budgets and tracking expenses.

7.3 Test 1: Chi-Square Test of Independence

Objective covered from the study

Objective 1: To study the awareness level of financial literacy programs among people in Bengaluru Urban.

Objective 2: To analyse the effectiveness of financial literacy programs in improving financial knowledge and decision-making.

Hypothesis framework

This test is used to find whether awareness level of financial literacy programs has a significant relationship with perceived effectiveness of financial literacy programs in improving practical financial decision-making.

Null and alternative hypotheses

- H0: There is no significant relationship between awareness level of financial literacy programs and perceived effectiveness of financial literacy programs.
- H1: There is a significant relationship between awareness level of financial literacy programs and perceived effectiveness of financial literacy programs.

Variables selected from questionnaire

- Variable 1: Q6. Are you aware of financial literacy programs conducted by banks, colleges, NGOs, government, or financial institutions?
- Variable 2: Q15. How effective do you think financial literacy programs are in improving practical financial decision-making?

Independent variable: Awareness level of financial literacy programs. **Dependent variable:** Perceived effectiveness of financial literacy programs.

Contingency Table with Observed and Expected Frequencies							
Awareness Level	Count Type	Not Effective	Slightly Effective	Moderately Effective	Effective	Very Effective	Total
Yes	Observed Count	0	0	8	39	25	72
Yes	Expected Count	1.44	5.04	14.4	33.12	18.0	72.0
Partially aware	Observed Count	2	7	12	7	0	28
Partially aware	Expected Count	0.56	1.96	5.6	12.88	7.0	28.0
Total	Observed Count	2	7	20	46	25	100

Chi-Square Test Output			
Test	Value	df	Asymp. Sig. 2-sided
Pearson Chi-Square	46.752	4	0.0
Likelihood Ratio	52.903	4	0.0
N of Valid Cases	100		

Footnote: Some expected counts are less than 5. The minimum expected count is 0.56.

Formula applied

$$\chi^2 = \sum \frac{(O - E)^2}{E}$$

$$E = \frac{\text{Row Total} \times \text{Column Total}}{\text{Grand Total}}$$

Example:

$$E = \frac{72 \times 2}{100} = 1.44$$

So, the expected count for **Yes × Not Effective** is **1.44**.

Decision

In light of the significance value of 0.000 which is less than 0.05, the null hypothesis has been rejected. Hence, significant relationship exists between level of awareness and perceived effectiveness of financial literacy programs.

Interpretation: The finding indicates that the respondents who have knowledge of the program tend to rate it effective or very effective. Respondents who are partially aware seem to show a more neutral or lower effectiveness response. This shows that awareness are important for the perceived usefulness of financial literacy programs. So, increased awareness can help improve participation plus perceived program effectiveness.

7.4 Test 2: Correlation Analysis

Objective covered from the study

Objective 3: To examine the long-term outcomes of financial literacy programs on financial decision-making and financial confidence.

Hypothesis framework

This test is used to examine the relationship between perceived effectiveness of financial literacy programs and confidence in making financial decisions independently.

- H0: There is no significant relationship between effectiveness of financial literacy programs and financial decision-making confidence.
- H1: There is a significant relationship between effectiveness of financial literacy programs and financial decision-making confidence.

Variable 1: Q15. Effectiveness of financial literacy programs in improving practical financial decision-making.

Variable 2: Q18. Financial literacy increased confidence in making financial decisions independently.

Correlation Table			
Variables	N	Pearson Correlation	Sig. 2-tailed
Effectiveness and Financial Confidence	100	0.834	0.0

Formula applied

$$r = \frac{\sum(X - \bar{X})(Y - \bar{Y})}{\sqrt{\sum(X - \bar{X})^2 \sum(Y - \bar{Y})^2}}$$

Where:

r = Pearson correlation coefficient

X = Effectiveness score

Y = Financial confidence score

Decision

The null hypothesis is rejected because the significance value of 0.000 is less than 0.05. As a result, the higher the effectiveness of a program, the more financial confidence.

Interpretation: The analysis shows a strong positive correlation with a value of 0.834. In other words, when respondents feel that financial literacy programs work, their individual financial decision-making confidence rises. The outcome supports the argument which say that programs create long-term behaviour benefits. As a result, financial capability programs may boost people's confidence in Bengaluru South.

7.5 Test 3: Multiple Regression Analysis

Objective covered from the study

- Objective 2: To analyse the effectiveness of financial literacy programs in improving financial knowledge, savings habits, budgeting, and investment awareness.
- Objective 3: To examine the long-term outcomes of financial literacy programs on financial decision-making, debt management, and financial confidence.

Hypothesis framework

This test is used to examine whether financial literacy outcomes significantly influence financial confidence.

- H0: Financial literacy outcomes do not significantly influence financial confidence.
- H1: Financial literacy outcomes significantly influence financial confidence.

Dependent variable Y: Q18. Financial literacy increased confidence in making financial decisions independently.



Independent variables: X1 = savings and budgeting knowledge; X2 = banking services and digital payments; X3 = investment awareness; X4 = loan repayment, credit cards, interest rates, and debt management; X5 = practical decision-making effectiveness; X6 = better saving habits; X7 = budget tracking.

Model Summary					
Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	0.918	0.843	0.831	0.397	2.23

ANOVA					
Model	Sum of Squares	df	Mean Square	F	Sig.
Regression	77.629	7	11.09	70.458	0.0
Residual	14.481	92	0.157		
Total	92.11	99			

Coefficients Table					
Predictor	B	Std. Error	Beta	t	Sig.
Constant	-0.156	0.42	—	-0.373	0.71
Savings and budgeting knowledge	0.288	0.104	0.277	2.778	0.007
Banking services and digital payments	0.176	0.105	0.159	1.671	0.098
Investment awareness	0.241	0.088	0.252	2.741	0.007
Debt management knowledge	0.289	0.09	0.305	3.193	0.002
Practical decision-making effectiveness	0.096	0.097	0.094	0.982	0.329
Better saving habits	-0.072	0.091	-0.07	-0.789	0.432
Budget tracking	0.031	0.058	0.038	0.523	0.602

Regression equation

$$Y = a + b_1X_1 + b_2X_2 + b_3X_3 + b_4X_4 + b_5X_5 + b_6X_6 + b_7X_7$$

$$Y = -0.156 + 0.288X_1 + 0.176X_2 + 0.241X_3 + 0.289X_4 + 0.096X_5 - 0.072X_6 + 0.031X_7$$

Formula applied

$$R^2 = \frac{77.629}{92.110} = 0.843$$

$$F = \frac{\text{Mean Square Regression}}{\text{Mean Square Residual}}$$
$$F = \frac{11.090}{0.157} = 70.458$$
$$t = \frac{B}{\text{Std. Error}}$$

Example:

$$t = \frac{0.289}{0.090} = 3.193$$

Decision

As the significance value of ANOVA is 0.000, which is less than 0.05, we reject a null hypothesis. As a result, financial literacy outcomes impact financial confidence.

Interpretation: The influence of selected indicators of financial literacy on financial confidence was found to be 84.3 percent. The model shows statistical significance. The knowledge of savings and budgeting, awareness on investment and knowledge management of debt are individually significant predictors. This implies that financial programs primarily enhance confidence when they strengthen knowledge that is practically useful for saving, investing and debt.

7.6 Test 4: One-Way ANOVA

Objective covered from the study

Objective 4: To suggest suitable measures for improving the reach, quality, and practical impact of financial literacy programs in Bengaluru Urban.

Hypothesis framework

This test is used to examine whether perceived effectiveness of financial literacy programs differs based on the improvement measures suggested by respondents.

- H0: There is no significant difference in perceived effectiveness of financial literacy programs based on suggested improvement measures.
- H1: There is a significant difference in perceived effectiveness of financial literacy programs based on suggested improvement measures.

Group Descriptive Statistics			
Suggested Improvement Measure	N	Mean	Std. Deviation
More practical examples and case studies	21	3.714	0.956
Programs in local languages	13	3.615	1.121
Regular follow-up sessions	16	4.063	0.68
More awareness through colleges and workplaces	17	3.706	1.16
Online and mobile-based learning modules	13	4.0	1.0
Free counselling by financial experts	8	4.0	0.535
All of the above	12	4.0	0.953
Total	100	3.85	0.947

ANOVA					
Source	Sum of Squares	df	Mean Square	F	Sig.
Between Groups	2.92	6	0.487	0.527	0.786
Within Groups	85.83	93	0.923		
Total	88.75	99			

Formula applied

$$F = \frac{0.487}{0.923} = 0.527$$

Decision

The null hypothesis is accepted as the significance value found is $0.786 > 0.05$. As a consequence, no differences were observed in the effectiveness of the improvement measures suggested.

Interpretation: The ANOVA result indicates that the suggested improvement measures of respondents do not differ significantly in their views regarding the effectiveness of the program. The average values of all groups are close to each other, varying only from 3.615 to 4.063. This indicates that respondents generally perceive financial literacy programs as effective, irrespective of their selected improvement option. Nevertheless, suggestions such as practical examples, local language programs, follow-up sessions, online modules, and free counselling can still help increase their reach and practical impact.

8. DISCUSSIONS

The descriptive results show that the group of respondents dominates urban youth and middle aged. The 20 - 30 years age group is the largest, followed by 31 - 40 years. The largest occupational grouping in India is the salaried employees group, which includes most of the respondents in the ₹30,001–₹50,000 monthly income bracket. The observed demographic pattern shows that the research predominantly reflects the views of those with financial activities. This means those who need to be financially literate for their salary management, savings decision, loan decision, digital payments and investment choice require financial literacy.

According to the descriptive statistics, financial literacy programs have a positive perception. The average mean value for financial literacy importance is 4.04. This indicates that important respondents feel financial literacy is necessary for managing their finances. The mean value of 4.02 suggests that financial literacy programs are useful in improving knowledge of the working of banking



services and digital payments. Conversely, the mean value of budget keeping behaviour, 2.19, after gaining knowledge shows that just being knowledgeable does not ensure budget keeping behaviour.

The chi-square test approves that the level of awareness is significantly related to perceived effectiveness. Respondents who are aware of the financial literacy program often think that these programs are effective or very effective. In other words, it can be safe to conclude that awareness campaigns are vital in order to get people who know about the program to apply and use the knowledge. The result of the correlation shows a strong positive relationship between program effectiveness and confidence of financial decision making. This supports that effective financial literacy programs have a long-term impact on behaviour by improving confidence in autonomous financial decisions. The results of the regression analysis support this finding further, with financial literacy outcomes accounting for 84.3 percent of financial confidence. The major predictors are; savings and budgeting knowledge, awareness of investments and debt knowledge. These aspects seem to be the most significant practical elements of financial literacy.

According to One-Way ANOVA, perceived effectiveness does not differ significantly based on suggested improvements. Thus, the respondents generally perceive all of the suggestion groups to be effective. Nonetheless, the recommendations remain practically relevant since the overall improvement of financial literacy programmes will depend on better modes of delivery, access in local language, follow up sessions, online modules, and expert counselling.

9. CONCLUSION

As evidenced by study results, financial literacy programs generate significant improvements in knowledge & confidence of respondents with respect to finance. According to the findings, the respondents highly aware of the financial literacy programs and generally considered it important for personal financial management. Financial literacy programmes are especially effective in helping users expand their knowledge regarding various banking services, digital payments, savings, budgeting, investment and debt management.

Awareness level and perceived program effectiveness were found significantly related to each other. Financial confidence is also strongly and positively related to programme effectiveness. Based on multiple regression analysis, it is confirmed that financial literacy outcomes have a significant impact on financial confidence, with significant predictors being knowledge of savings and budgeting, investment knowledge, and debt management knowledge. The results show that financial literacy programs can have lasting results when they aim to enhance concrete financial decision-making skills.

Despite greater awareness, tracking budgets is a weaker behavioural outcome, indicating financial literacy programmes need not just create awareness. Practical exercises, regular follow-ups, budgeting tools, mobile-based modules, and counselling support must be included. Generally, financial literacy programs play a positive role in developing financial confidence and responsible individuals in Bengaluru Urban.

10. SUGGESTIONS

- This will add more real-life scenarios and case studies so that they can relate to financial concepts.
- Arrange financial literacy sessions in local languages to improve the understanding of diverse groups in Bengaluru Urban.
- Conduct regular follow-up sessions after the first training to assist participants in applying key budgeting, saving, and investment concepts.
- Enhance awareness via colleges, workplaces, banks, residential associations and community organisations.
- Create learning modules that can be accessed via a web platform and/or through mobile apps on users' phones.
- Professional financial experts can now help counselees with building a budget, managing debt, investment planning, insurance and digital financial security.
- Please provide simple templates, mobile tools and monthly exercises to encourage them to track a budget.
- Debt management education must be practical and focus on interest rates, proper use of a credit card, EMI planning, loan repayment discipline, etc.
- Create different modules for students, salaried persons, homemakers, self-employed, and business persons as they have different financial requirements.

11. REFERENCES

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