

# Financial Literacy and Financial Inclusion in Assam: A Secondary Data Based Analysis

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## Abstract

Financial inclusion, in its entirety, means easy, timely, and affordable access to financial products and services. Financial inclusion has three dimensions, access, usage and quality. The quality dimension is the one that deals with the financial literacy aspect. A country, in order to achieve full financial inclusion, have to work more on the quality aspect of financial inclusion, i.e., the financial literacy. Financial literacy is the combination of financial knowledge, attitude, and behaviour, which an individual possesses, in order to make informed financial decisions, ultimately helping him achieve his financial well-being. The previous studies mainly focus either on the access aspect of financial inclusion or examines both financial literacy and financial inclusion individually. Hence, based on secondary data, less work available integrating both financial literacy and financial inclusion, constructing Financial Literacy Index (FLI) and Financial Inclusion Index (FII), and comparing the performances of these indices in the context of Assam. The present study seeks to examine the status and trends to compare the growth and trends of financial literacy and financial inclusion in Assam during the last five years, i.e., from 2020-21 to 2024-25. The study is descriptive and quantitative in nature and is purely based on secondary data. For the purpose of examining the status and growth & trend of financial literacy and financial inclusion in Assam, a Financial Literacy Index (FLI) and Financial Inclusion Index (FII) was constructed. The findings of the study revealed that financial literacy is growing at a faster pace than the financial inclusion, indicating a lower conversion rate of awareness and knowledge into the ultimate financial behaviour. The study concluded that improving the physical and digital infrastructure and framing the district specific financial literacy programmes can help removing regional and district-level disparities, eventually leading to more inclusive and sustained financial development across Assam.

**Keywords:** Financial Literacy, Financial Inclusion, Financial Literacy Index (FFI), Financial Inclusion Index (FII), Assam

## 1. Introduction

### 1.1 Financial Inclusion: Concept, Importance and Initiatives in India

In the era of rapid economic transition, economic growth and development of a country heavily depend on its ability to serve its population with easy, timely and adequate access to financial products and services at an affordable cost. India, a country among the fastest-growing economies in the world, still suffers from core economic issues like poverty and income inequality at a high level. According to a report by the World Bank, published in October 2025 (World Bank, 2025), 5.3% of India's population still comes under the category of extreme poverty (\$3.00 per person per day), and 23.9% of India's population still falls under the aegis of lower middle income class poverty line (\$ 4.20 per person per day). Nevertheless, the

gap between the rich and the poor further adds to the problem. The Gini Coefficient, used to measure income inequality, revealed that India's income inequality is increasing every year (Mangave, 2025). Out of the total wealth of the nation, the 77.4% of the nation's wealth is in the hands of the top 10% of India's population. On the other hand, the poorest 60% of India's population holds only 4.7% in the share (Mangave, 2025). In order to address all these major economic issues, it is where the concept of financial inclusion comes into picture. Financial inclusion, as defined by the World Bank, means easy access to useful and affordable financial products and services by individuals and businesses to meet their needs, offered in a responsible and sustainable way (World Bank Group, 2021). From the Indian point of view, the RBI defines financial inclusion as a process that ensures vulnerable groups, such as weaker sections and low-income groups, have adequate access to credit and financial services in an easy, timely and affordable manner (RBI, 2021). ***Financial inclusion, in its entirety, means easy, timely, and affordable access to financial products and services.*** But mere access to financial products and services does not reflect the concept of financial inclusion. Financial inclusion is therefore based on its 3 other aspects: access, usage, and quality (PIB, 2025). "Access" indicates the supply side of financial inclusion and is further divided into four dimensions: banking, digital, pension, and insurance. Growth in access can be measured when there is a positive change in a country's infrastructure (physical, digital, etc.), such as increases in the number of savings accounts, post offices, insurance offices, PoS terminals, etc. (PIB, 2025). "Usage" reflects the demand side of financial inclusion and is divided into five other dimensions: savings & investments, digital, pension, insurance and credit. Growth in usage can be measured when there is a positive change or increase in savings, investment, insurance, credit, etc., in a country, such as an increase in the total number of credit accounts, the volume and value of UPI transactions, direct benefit transfers, etc. (PIB, 2025). "Quality" indicates the literacy part of financial inclusion and is further divided into three dimensions: financial literacy, consumer protection and inequality. Growth in quality can be measured by knowing whether its population has adequate education and knowledge about financial services, their rights, safe ways to use, and an effective grievance redressal mechanism (PIB, 2025). Over the past few years, India has taken several steps to promote financial inclusion. India launched the National Strategy for Financial Inclusion (NSFI) in 2019 to address the barriers in accessing financial products and services. India launched the National Strategy for Financial Education (NSFE) in 2020 to address a major issue related to financial literacy. Pradhan Mantri Jan Dhan Yojana (PMJDY), Pradhan Mantri Suraksha Bima Yojana (PMSBY), Atal Pension Yojana (APY), Mahila Sammridhi Yojana (MSY), Unified Payments Interface (UPI), etc., are some of the initiatives, among others, taken by the Indian government to promote financial inclusion in the country.

## 1.2 Financial Literacy: Importance and Relationship with Financial Inclusion

Even though financial inclusion leads to economic growth and development of a country, a complete financial inclusion can only be achieved if it works more on the quality aspect of financial inclusion, i.e., on financial literacy. In the era of rapid technological transformation, where new financial technologies are also emerging in the Indian market, like the introduction of UPI in the Indian payments sector, India can only grow in financial inclusion if it provides literacy and education to its people regarding all these financial concepts and emerging financial technologies. The Organisation for Economic Co-operation and Development (OECD) define financial literacy as the set of knowledge and understanding of the financial information, concepts and risks, along with having the required skills and attitude to apply this knowledge and understanding to make informed financial decisions, in order to improve an individual's and society's financial well-being (OECD, 2025). The RBI defined financial literacy as the combination of financial

knowledge, awareness, attitude, skill, and behaviour essential to make a sound financial decision and ultimately achieve an individual's financial well-being (RBI, 2024). According to the RBI, there are three components of financial literacy: financial knowledge, financial behaviour and financial attitude (RBI, 2024). **Financial knowledge** means understanding of the key financial information and concepts, as well as having the ability to realise the benefits of this understanding in solving real-life financial situations. **Financial attitude** refers to an individual's response and attitude towards savings, risk, prioritising short and long-term financial wants as per the situations, etc. **Financial behaviour** means the ability of an individual to manage their day-to-day financial operations, like day-to-day money management, financial planning, credit, spending, investment, etc., in order to create security for future well-being. Similarly like the RBI, Dash & Ranjan also mentions that financial literacy initially leads to an increase in financial knowledge related to a particular financial concept, gradually helping an individual to develop a positive attitude towards their finance, which eventually can be seen as a positive action in the form of behaviour, e.g., day-to-day money management, financial planning, opening a saving bank account, investing in securities, using latest fintech products like UPI, etc. (Dash & Ranjan, 2023). Dash & Ranjan, therefore, stated that financial literacy has a huge role to play in order to establish complete financial inclusion (Dash & Ranjan, 2023). Thus, one can conclude that *financial literacy is the combination of financial knowledge, attitude, and behaviour, which an individual possesses, in order to make informed financial decisions, ultimately helping him achieve his financial well-being*. Grohmann et al. while examining the relationship between financial literacy and financial inclusion revealed that among the three aspects of financial inclusion, i.e., Access or supply side factors (to know whether the banking and digital services are accessible to the general public or not), Usage or demand side factor (to know whether the accessible financial services are used by the general public or not), and Quality or financial literacy and inequality (these include factors influencing the demand side factor), mostly countries focus on supply and demand aspect of financial inclusion but ignores the quality aspect, i.e., factors influencing the demand side factors of financial inclusion (Grohmann et al., 2020). One such important factor that influences the usage or demand side factor of inclusion (i.e., whether people are using digital financial services or not, whether people are opening a savings bank account and using it for daily operations or not, whether people are using insurance services or not, etc.) is financial literacy (Grohmann et al., 2020). Making the financial services accessible to the general public is not the only aspect determining financial inclusion. The accessibility must be aligned with the usage of financial services by the general public, along with there is a need to create awareness and provide knowledge regarding the financial services, which further can only be achieved when the population of a country are financially literate. Therefore, Grohmann et al. also state that there is a clear and positive relationship between financial literacy and financial inclusion.

### 1.3 Financial Literacy and Financial Inclusion: Scenes from Assam

Assam, a state situated in north-east India, is a perfect example of socio-cultural and ethnic diversity. Assam is a home of many tribal communities like the Tea tribes (Adivasi), Ahoms, Sutiya, Moran, Muttock, Singpho, Tai Phake, Khamyang, Nocte, etc. (Deka et al., 2017) The geographical area of Assam is 78,438 sq. km, of which 98.4% of the area is rural (Directorate of Economics and Statistics, 2025). Out of the total population of Assam, 86% of the population lives in rural areas and only 14% of the population in the urban area (Directorate of Economics and Statistics, 2025). Even though Assam is the fastest growing state economy in India, having GSDP at constant price increased to approximately 45% from FY2020-FY2025 (RBI, 2025), its financial inclusion infrastructure still has a lot of work to do. With the changing time, there is an introduction of the all-new digital payment infrastructure and new fintech

products in the Indian market. Assam, where approx. 86% of the people lives in rural areas, faces certain baseline financial inclusion challenges and barriers that are required to be addressed. Das and Das, while examining the barriers of financial inclusion in Assam revealed that people are having very low level of financial literacy and awareness regarding the financial products and services (Das & Das, 2016). They also mention that even though some people are able to access and open a saving bank account, they are not able enough to manage and operate it on a continuous basis. Moreover, as per the said study, 26% of the respondents don't have either ATM or cheque book, which clearly shows a lower level of financial literacy and awareness regarding the various financial products and services among the people of Assam. Trust deficit, low income, lower penetration of financial institutions at some places, etc., are some other reasons affecting the goal to achieve financial inclusion. Kazi et al. in their research on digital empowerment of tea tribes of Assam, figures out that 79% of the respondents does not have any access to formal digital literacy skills and training, which further acting as a hindrance to their overall financial literacy (Kazi et al., 2021). Thus, one can conclude that the financial literacy and financial inclusion scenario in Assam is not so very good. Both the financial literacy and financial inclusion are affected by a number of challenges and barriers like lower financial and digital literacy, lower banking penetration, lower financial awareness, low income, etc. Moreover, a huge level digital divide that can be seen in tea tribe majority districts also adds to the problem.

## 2. Review of Literature and Research Gap

(Kumar & Dr.H.G., 2016) in their paper discusses the issues and challenges related to financial inclusion and financial literacy in India, where they found that social media, self-help group, micro-finance institutions, mass media, etc., are some existing methods to deliver financial literacy to the general public. Kumar & Dr.H.G. argued that there is a need to introduce some new methods to impart financial literacy to the general public. They suggested that financial literacy should also be imparted by the way of asking the same in competitive examinations, making it mandatory in KYC forms, proliferation through libraries, etc. The study also highlights the present efforts of imparting financial literacy in India, including National Strategy for Financial Education (NSFE), project financial literacy, certified resource persons appointed by the SEBI, etc.

(Grohmann et al., 2018) had conducted research answering the question that whether financial literacy improves financial inclusion or not, based on cross country evidences. They in their research found that there is a positive relationship between financial literacy and financial inclusion. They highlighted that financial education is more important for financial development rather than mere expansion of financial infrastructure. They further stated that, at all the levels of financial depth, either it be access of financial services or usage of financial services, financial inclusion can be improved by improving financial literacy. Moreover, based on cross country analysis, they further highlighted that at the early stage of financial development, financial infrastructure, i.e., access of financial service is more important but at the later stage of financial development, financial literacy is more important, as it let one to make better use of that financial infrastructure.

(Adetunji & David-West, 2019) had conducted a study on analysing the impact of income and financial literacy on financial inclusion in Nigeria. They in their study found that financial literacy is one of the key drivers of financial inclusion. They argued that financial literacy determines an individual will save or not. They found that financial literacy initiatives impact positively towards formal financial services. Adetunji & David-West further stated that financial literacy initiatives should be provided along with low cost and

reliable financial services being provided by formal financial service providers. Their study highlights that financial literacy initiatives should target a specific demographic group, i.e., young women living in the rural areas, because they are the one, who are more vulnerable than any other group.

(Barik & Sharma, 2019) had conducted a study on analysing the progress and prospects of financial inclusion in India, where they found that India has progressed a lot in case of opening bank accounts as compared to previous time period. They stated that due to the emergence of the PMJDY, poor and marginalised people were able to open bank accounts with zero or minimum balance, as a result of which 80% of the Indians are now owning a bank account in their own name. It due the PMJDY that the gap between different groups in the society has reduced to a large extent. Barik & Sharma further argued that even though the accessibility and usability of digital transactions has increased, women, rural & elderly people, and less educated people were still suffering while doing the digital transactions. According to them, the possible reason for this is the lack of digital infrastructure facility, low financial literacy and many more.

(Grohmann & Menkhoff, 2020) had conducted a cross-country study on analysing the relationship between financial literacy and financial inclusion. They in their study found that although not every study on financial literacy and financial inclusion finds a significant effect of financial education and financial literacy, but there is a positive relationship between financial education and financial inclusion. They further stated that relationship is causal and running from financial literacy to financial inclusion as far as regression is concerned.

(Khan et al., 2022) had reviewed 77 articles analysing the role of financial literacy in achieving financial inclusion. Khan et al. stated that financial literacy is the backbone of financial inclusion. They highlighted that most of researchers had used the survey method, which had to be modified to adopt a new method in order to avoid duplication. Also, less work is done in case of developing countries, and one need to give future research focus on areas other than usual areas like finance, economics, and sociology, as far as financial literacy and inclusion is concerned. They in their research further highlighted that, globally, large number of people were still financially illiterate, and approximately 1.7 billion adults do not have any financial access.

(Haloi, 2023) had conducted a study on financial literacy and rural women in the Nalbari district of Assam, where he found that financial knowledge plays a significant role in improving the living standard of the people in Assam. According to him, financial knowledge provides a sense of confidence among the rural women to have efficient management of their financial resources. Haloi in his study found that the people of Nalbari district in Assam do not have adequate access to financial infrastructure and most of them don't have any idea about financial literacy. According to Haloi, apart from traditional means of providing financial literacy to the people, efforts should also be directed towards adopting some new means of providing financial literacy to the people so that capital investment and mobilisation of resources can be increased. According to him, financial literacy should be provided using the mother tongue of the people, minimizing complexities to open a bank account, etc., can be used to improve access and usage of financial services.

(Rani & Siwach, 2023) had done a review of literature on financial literacy in India, where they found that there is a moderate level of financial literacy among the common people. They found that it is the financial literacy that let one to take wise investment decisions. They study revealed that financial literacy is also important for understanding government policies regarding financial matters. They further argued that higher level of financial literacy let one to be a part the mainstream and increase their financial well-being.

(Debnath & Paul, 2024) had conducted a study on examining the status and determinants of financial inclusion among rural households in the Barak Valley region of Assam, where they found that financial inclusion is important for poverty reduction and promotion of income equality. The study revealed that income, education, living standard index, and profession positively impacts financial inclusion. Debnath & Paul stated that government should pay close attention in improving income and education level to build a financially inclusive society. They further highlighted that the Barak Valley region in Assam is still financially excluded due to limited income, low education level and poor standard of living.

(Joyti Dowarah & Borkar, 2024) had done a comparative study on the districts of Assam by computing the financial inclusion index, where they stated that financial inclusion index is a widely accepted tool to measure the performance of financial inclusion as it allows for comparison between states, districts and countries. The findings of the study reveals that there is a high level of disparity among all districts of Assam as far as different dimensions of financial inclusion is considered. The study also highlighted that among all the districts considered under examining, all the districts fall under very low category of financial inclusion. Joyti Dowarah & Borkar further highlighted that district and regional level policies can remove these disparities and help achieving complete financial inclusion.

(Reddy et al., 2025) had conducted a study analysing the impact of financial literacy on financial inclusion, in the context of MSME owners, where they found that financial literacy increases the financial inclusion of MSME owners. The study found that introduction of financial literacy education programmes improves the access, usage and quality of financial services to the MSME owners. They also found that financial literacy programs are the low-cost initiatives to enhance the financial skills and hence help in increasing demand for formal financial services among the MSME owners. Reddy et al. further argued that gender specific financial education programs should be conducted to get more effective outcome.

(Pandey et al., 2025) had conducted a study examining the success of financial inclusion by its various drivers like financial literacy and other financial initiatives, where they found that usage, digitization, technology, and gender are essential drivers of financial inclusion, whose effectiveness is affected by financial literacy. They stated that financial literacy acts as a central component of inclusion strategies. As per Pandey et al., financial literacy initiatives play a key role influencing the reach and effectiveness of financial inclusion programs. They further stated that target based financial literacy interventions should be conducted where financial awareness workshops, seminars, etc., should be conducted targeting low-income and underserved communities.

(Sarkar et al., 2025) had done a study on financial literacy determinants among the college student in Assam, where they found that parent's education, family income, institutional exposure, gender and academic discipline are the some of the factors determining the financial literacy of an individual. Sarkar et al. found that academics also plays an important role in determining the financial literacy of an individual. They found that due the curriculum effect, commerce students have more financial skills than the students from any other stream. They further revealed that financial education at the institutional level has a significantly strong relationship with the financial literacy. Sarkar et al. further argued that financial literacy is not personal by nature nor a matter of pure education, social and economic factor.

The previous studies mainly focus either on the access aspect of financial inclusion or examines both financial literacy and financial inclusion individually, and hence there is a lack of integrated studies covering both financial literacy and financial inclusion and comparing the results thereafter. Moreover, most of the studies focuses India as a whole and there are only few studies available focusing specifically on Assam. The present study seeks to examine the status of financial literacy and financial inclusion in

Assam during the last five years (from 2020-2025) based on secondary data and will also provide policy recommendations necessary for improving financial inclusion in the state. The secondary data for the said study will be based on the various academic publications, official reports provided by RBI, NCFE, NABARD, etc. The current study seeks to contribute more to the existing literature, having practical significance and regional importance. The present study is also significant in developing relevant policies where financial inclusion can be achieved, being facilitated by financial literacy.

### 3. Objectives of the Study

1. To examine the status of financial literacy and financial inclusion in Assam during the period 2020-2025.
2. To compare the growth and trends of financial literacy and financial inclusion in Assam during the period 2020-2025.

### 4. Research Methodology

The study employs a descriptive and quantitative research design to examine the status of financial literacy and financial inclusion in Assam from 2020-21 to 2024-25. The descriptive research design will help in understanding the trend and growth of financial literacy and financial inclusion in Assam, while the quantitative approach enables the development of indices and compare the performance of financial literacy and financial inclusion over time. The study is entirely based on secondary data, where data is collected from State Level Bankers' Committee (SLBC) reports (SLBC, 2020), (SLBC, 2021), (SLBC, 2022), (SLBC, 2023), (SLBC, 2024) and (SLBC, 2025), RBI reports and publications, academic publications, NCFE reports and publications, PIB reports, other government reports and publications, etc. The study specifically focuses on Assam and covers a period of five years from 2020-21 to 2024-25. In order to analyse the descriptive data, descriptive statistical techniques like percentage analysis, average growth rate, tables, figures, trend analysis, etc., were used. For the purpose of comparative analysis, two indices were formulated (FLI and FII) using weighted normalised scores to identify the differences and similarities in their trends.

### 5. Result and Discussion

This part of the paper discusses the results related to the status of financial literacy and financial inclusion in Assam during 2020-2025 and also seeks to have a comparative analyse of growth and trends regarding financial literacy and financial inclusion in Assam. The data used here is purely based on secondary sources collected from various academic publications, journal articles, reports published by the RBI, NCFE, and other government sources. To have a comprehensive examination of the topic, a financial literacy index (FLI) and a financial inclusion index (FII) were created using some selected indicators. In order to have a comparative analyse regarding financial literacy and financial inclusion, the FLI and FII were used.

#### 5.1 Status of Financial Literacy in Assam

There is no direct way, nor any official year-wise data available to determine the status of financial literacy in Assam. In order to extract the same, one has to look upon the various indicators indicating the financial literacy position in Assam. Among the various indicators of financial literacy, the best four indicators are chosen by the researcher for said purpose. These indicators were: Financial Awareness, Banking

Awareness, Digital Financial Literacy and Financial Behaviour. All these indicators have their corresponding sub-indicators, which will be discussed in this paper as it proceeds accordingly.

**5.1.1 Financial Awareness**

The financial awareness in Assam is measured with the help of an indicator, i.e., the “Total No. of Financial Literacy Camps (FLCs)” organised by all the types of banks (Public, Private, RRBs, etc.) operating in Assam. As per a report by Punjab National Bank (PNB), financial literacy camps (FLCs) are basically initiatives aimed at creating awareness regarding financial products and services and other finance-related matters (PNB, n.d.). The said indicator is chosen to measure the financial awareness in Assam because these camps are the direct source of financial literacy awareness programs conducted among the general masses to improve their overall financial awareness and knowledge.

**Table 5.1: Table showing financial literacy camps (FLCs) conducted in the last five years**

Year	Total No. of Financial Literacy Camps (FLCs)	Growth %
2020-21	1,921	-
2021-22	1,632	-15.04%
2022-23	3,563	118.32%
2023-24	4,956	39.09%
2024-25	6,639	33.95%
<b>Total</b>	<b>18,711</b>	<b>176.32%</b>
<b>Average Annual Growth</b>	<b>3,742</b>	<b>44.08%</b>

Source: State Level Bankers' Committee (SLBC) Report (2020, 2021, 2022, 2023, 2024 & 2025) and compiled by the researcher

Table 5.1 shows the total number of FLCs conducted in the five years. The table reveals that there is an overall upward trend in organising financial literacy camps by the banks in the last five years. Although there is a minor decline in the number of financial literacy camps organised by the banks in the year 2021-22, i.e., 1,632 camps only and registering a negative growth rate of -15.04%, there is a sharp recovery of the same in the very next year itself, i.e., 3,563 camps in the year 2022-23, registering the highest annual growth rate of 118.32% in the last five years. After 2022-23, the rising trend continues for the subsequent years, registering a growth rate of 39.09% in 2023-24 and 33.95% in the year 2024-25, reflecting the growing firmness of banks towards conducting FLCs and promoting financial literacy among the general masses. Overall, 18,711 financial literacy camps (FLCs) were conducted in total during the last 5 years, with an average annual growth rate of 44.08%, i.e., 3,742 FLCs annually on average. The average annual growth in conducting FLCs shows a positive development of financial literacy expansion activities by the banks in Assam.

**Table 5.2: Table showing the top ten rural majority districts of Assam and the financial literacy camps (FLCs) conducted in these districts**

SL No.	Districts	Total Population	Total Rural Population	Total No. of Financial Literacy Camps Conducted in the Last Five Years					Total
				2020-21	2021-22	2022-23	2023-24	2024-25	
1.	Nagaon	18,92,550	16,95,366	405	247	30	207	232	1121
2.	Barpeta	16,93,622	15,46,269	34	44	323	307	92	800
3.	Cachar	17,36,617	14,21,153	93	95	73	0	27	288
4.	Kamrup	15,17,542	13,75,148	70	64	380	196	62	772
5.	Dhubri	13,94,144	12,16,605	122	11	125	129	90	477
6.	Karimganj (Sribhumij)	12,28,686	11,18,986	30	48	48	221	944	1291
7.	Dibrugarh	13,26,335	10,82,605	107	96	35	191	180	609
8.	Tinsukia	13,27,929	10,63,186	48	53	76	78	79	334
9.	Golaghat	10,66,888	9,69,152	2	18	305	20	86	431
10.	Lakhimpur	10,42,137	9,50,804	40	35	132	256	412	875
<b>Total</b>				<b>951</b>	<b>711</b>	<b>1527</b>	<b>1605</b>	<b>2204</b>	<b>6998</b>
<b>% Out of Total (Total No. of Financial Literacy Camps Conducted in Each Respective Year)</b>				<b>49.50 %</b>	<b>43.56 %</b>	<b>42.85 %</b>	<b>32.38 %</b>	<b>33.19 %</b>	<b>37.40 %</b>

Source: Census of India (2011), State Level Bankers' Committee (SLBC) Report (2020, 2021, 2022, 2023, 2024 & 2025) and compiled by the researcher

Table 5.2 shows the top ten rural majority districts of Assam and the corresponding financial literacy camps (FLCs) conducted in these Districts during the last five years. The table reveals that among all the districts mentioned above, the Karimganj (Sribhumij) district registered the highest number of FLCs, i.e., 1,291, conducted during the last five years. The Karimganj district was followed by Nagaon and Lakhimpur districts, with 1,121 and 875 FLCs conducted, respectively, during the last five years. The table indicates that the Karimganj (Sribhumij), Nagaon, and Lakhimpur districts received comparatively greater attention as far as financial literacy expansion activities of the banks are concerned. The districts like Barpeta (800 FLCs), Kamrup (772 FLCs), and Dibrugarh (609 FLCs) also have a substantial amount of financial literacy camps conducted during the last five years, whereas only a few FLCs were conducted in the Cachar (288 FLCs) and Tinsukia (334 FLCs) districts of Assam. The table also indicates the percentage of FLCs conducted in the top ten rural majority districts of Assam out of the total number of FLCs conducted in each respective year (Refer to Table 5.1). Overall, 6,998 FLCs were conducted in the top ten rural majority districts of Assam, showing 37.40% of the total 18,711 FLCs conducted in the entire Assam.

### 5.1.2 Banking Awareness

According to Sharhan, banking awareness is the customer's perception towards banks and banking servi-

ces (Sharhan, 2025). The banking awareness in Assam is measured with the help of an indicator, i.e., the “Total No. of Active PMJDY Accounts” in Assam. According to the Government of India (PMJDY, n.d.), the Pradhan Mantri Jan-Dhan Yojana (PMJDY) is a nationwide mission to ensure easy access to basic financial services, like basic savings and deposits, credit, insurance, etc., at an affordable price to achieve the goal of financial inclusion. Banking awareness reflects the individual’s awareness and active participation in formal banking services. The said indicator is chosen to measure the banking awareness in Assam because it directly indicates the overall reach of banking services among the general masses and also reflects actual utilisation of formal banking facilities.

**Table 5.3: Table showing the total no. of active PMJDY accounts in the last five years**

Year	PMJDY (Total No. of Active Accounts)	Growth %
2020-21	1,82,63,197	-
2021-22	2,01,66,597	10.42%
2022-23	2,17,43,638	7.82%
2023-24	2,35,76,168	8.42%
2024-25	2,47,15,999	4.83%
<b>Total Growth</b>		<b>31.49%</b>
<b>Average Annual Growth</b>		<b>7.87%</b>

Source: State Level Bankers' Committee (SLBC) Report (2020, 2021, 2022, 2023, 2024 & 2025) and compiled by the researcher

Table 5.3 shows the total number of active PMJDY accounts in the last five years. The table indicates a continuous growth in the total number of active PMJDY accounts, reflecting an increased participation of the people in the formal banking system. The total number of active PMJDY accounts has increased from 1,82,63,197 in 2020-21 to 2,47,15,999 in 2024-25, reflecting an overall growth of 31.49% during the last five years. This increase in the total number of active PMJDY accounts indicates meaningful progress in including the financially excluded individuals into the formal banking system. The year 2021-22 recorded the highest annual growth rate of 10.42% in the last 5 years. After 2021-22, there was an increase in PMJDY account enrolments, but it has gradually slowed down to 4.83% in 2024-25. The table further revealed that there was an average annual growth of 7.87%, which indicates a constant expansion in the usage of PMJDY across the state.

**Table 5.4: Table showing the top ten rural majority districts of Assam and the year-wise active PMJDY accounts in these districts**

SL No.	Top Ten Rural Districts of Assam	District-wise total no. of PMJDY account enrolments in the last five years					% of Growth from 2020-21 to 2024-25	Average Annual Growth %
		2020-21	2021-22	2022-23	2023-24	2024-25		
1.	Nagaon	14,54,680	15,80,286	18,25,227	19,39,527	20,76,531	42.74%	8.548%
2.	Barpeta	11,61,169	14,64,983	15,38,881	15,08,845	15,80,987	36.15%	7.23%

3.	Cachar	9,37,676	10,20,398	11,06,148	11,21,541	11,62,766	24.00%	4.8%
4.	Kamrup	8,47,152	8,98,293	8,82,873	10,66,400	11,30,156	33.40%	6.68%
5.	Dhubri	13,47,395	13,84,153	15,99,469	17,90,545	18,88,953	40.19%	8.038%
6.	Karimganj (Sribhumi)	6,14,547	6,46,341	7,15,990	8,14,863	8,49,067	38.16%	7.632%
7.	Dibrugarh	5,76,629	6,58,684	6,79,119	7,03,313	7,29,094	26.44%	5.288%
8.	Tinsukia	6,38,415	7,03,862	7,24,839	8,02,013	8,35,459	30.86%	6.172%
9.	Golaghat	5,73,324	6,27,284	6,57,186	7,62,838	7,91,849	38.11%	7.622%
10.	Lakhimpur	7,37,880	7,69,041	8,02,109	7,96,103	8,35,222	13.19%	2.638%

Source: Census of India (2011) and State Level Bankers' Committee (SLBC) Report (2020, 2021, 2022, 2023, 2024 & 2025) and compiled by the researcher

Table 5.4 shows the district-wise total number of PMJDY account enrolments across the top ten rural majority districts of Assam from 2020-21 to 2024-25. The table reveals that all the top ten rural majority districts of Assam show a positive growth in the total number of PMJDY account enrolments, reflecting the greater expansion of banking services in the rural areas. Among the top ten rural majority districts of Assam, Nagaon registered the highest growth rate of 42.74% with an average annual growth rate of 8.548%, making it the best-performing district among the selected top ten rural majority districts of Assam. Nagaon was followed by Dhubri, Karimganj (Sribhumi) and Golaghat district with a growth rate of 40.19%, 38.16%, and 38.11%, respectively. Barpeta, Kamrup and Tinsukia districts, which are other highly rural majority districts of Assam, show a moderate growth of 36.15%, 33.40%, and 30.86%, respectively. In contrast, Cachar and Dibrugarh districts registered a lower growth rate of 24% and 26.44%, with Lakhimpur district being at the lowest level with 13.19% growth rate only.

### 5.1.3 Digital Financial Literacy (DFL)

According to Choung et al., digital financial literacy (DFL) is a concept that enhances the necessary knowledge and skills in an individual to perform financial transactions on a digital platform (Choung et al., 2023). The digital financial literacy (DFL) in Assam is measured with the help of an indicator, i.e., the “total number of accounts enabled for digital transactions” in Assam. According to the State Level Banking Committee (SLBC) report, the total number of accounts enabled for digital transactions includes BHIM/UPI A/Cs, BHIM Aadhar A/Cs, Bharat QR Code A/Cs, IMPS A/Cs, Cards (Debit/Credit) A/Cs and USSD A/Cs, and therefore, the indicator, “total number of accounts enabled for digital transactions”, includes all these accounts in order to measure digital financial literacy (DFL). The said indicator, i.e., the “total number of accounts enabled for digital transactions” in Assam, is chosen to measure digital financial literacy because it shows the effectiveness of an individual in using the digital financial services such as UPI, QR code payments, card payments, etc, thereby reflecting the ability and extent to which people are adopting and using technology-enabled digital financial services.

**Table 5.5: Table showing the total number of accounts enabled for digital transactions in the last five years**

Year	Total number of accounts enabled for digital transactions in Assam	Overall Growth % from 2020-21 to 2024-25	Growth % from 2022-23 to 2024-25
2020-21	9,23,89,42,684	-	-

<b>2021-22</b>	15,78,83,39,851	70.88%	-
<b>2022-23</b>	1,64,24,65,515	-89.59%	-
<b>2023-24</b>	1,56,33,11,713	-4.81%	-4.81%
<b>2024-25</b>	2,69,29,92,097	72.26%	72.26%
<b>Total Growth</b>		<b>48.74%</b>	<b>67.45%</b>
<b>Average Annual Growth</b>		<b>12.18%</b>	<b>33.72%</b>

Source: State Level Bankers' Committee (SLBC) Report (2020, 2021, 2022, 2023, 2024 & 2025) and compiled by the researcher

Table 5.5 shows the total number of accounts enabled for digital transactions in the last five years in Assam. The table reveals that even though there were fluctuations, overall, there is an increasing trend, indicating a greater expansion in digital banking participation. In the year 2021-22, there is a rapid growth in the total number of accounts enabled for digital transactions, but in the very next year itself, there is a negative growth rate of -89.59%, which further declines by -4.81% in the year 2023-24. The sudden growth of 70.88% in the year 2021-22 was possibly due to the emergence of the Covid-19 pandemic, where, due to lockdown situations, almost everyone had to do everything through the online medium. The negative growth rate of -89.59%, on the other hand, is possibly due to the deactivation of inactive accounts in the post-pandemic scenario. Therefore, in order to examine the genuine growth rate in the total number of accounts enabled for digital transactions in Assam, it is very important to look into figures of the post-pandemic period, i.e., from 2022-23 to 2024-25. The post-pandemic figures indicate that even though there was a sudden decline in the growth rate from 70.88% in the year 2021-22 to -89.59% in the year 2022-23, this decline in the growth rate has been reduced to -4.81% in the year 2023-24. In the very next year, the negative growth rate of -4.81% in the year 2023-24 has been recovered, and the amount reached to a massive 72.26% again in the year 2024-25. This increase in growth rate in the year 2024-25 indicates that there is a rapid growth in the digital financial participation in the post-pandemic scenario.

**Table 5.6: Table showing top ten rural majority districts of Assam and the year-wise active accounts enabled for digital transactions in these districts**

Top Ten Rural Districts of Assam	Year-wise digital transactions enabled accounts in the Last Five Years					% of Growth from 2022-23 to 2024-25	Average Annual Growth from 2022-23 to 2024-25
	2020-21	2021-22	2022-23	2023-24	2024-25		
Nagaon	24,59,77,749	46,82,39,153	5,48,84,441	7,60,12,799	13,27,03,219	<b>141.78%</b>	<b>47.26%</b>
Barpeta	35,58,03,563	68,58,63,243	6,32,14,406	6,64,45,293	11,48,93,668	<b>81.75%</b>	<b>27.25%</b>
Cachar	27,79,62,726	52,21,97,434	6,47,25,310	7,53,16,148	12,87,82,768	<b>98.96%</b>	<b>32.98%</b>
Kamrup	39,93,19,261	67,16,24,563	6,31,09,308	7,04,36,352	12,06,52,032	<b>91.17%</b>	<b>30.39%</b>

Dhubri	10,86,68,228	21,56,60,571	3,38,79,031	5,33,68,709	9,72,42,749	<b>187.02%</b>	<b>62.34%</b>
Karimganj (Sribhumi)	11,39,30,323	23,31,45,458	4,00,15,038	4,68,44,733	7,97,04,868	<b>99.18%</b>	<b>33.06%</b>
Dibrugarh	52,33,10,433	84,84,13,307	9,22,71,117	8,13,74,287	14,05,54,847	<b>52.32%</b>	<b>17.44%</b>
Tinsukia	42,35,53,648	69,87,76,087	8,67,29,290	5,86,86,332	9,79,42,963	<b>12.92%</b>	<b>4.30%</b>
Golaghat	22,31,84,338	43,20,28,469	5,83,33,144	5,65,96,381	10,15,48,246	<b>74.08%</b>	<b>24.69%</b>
Lakhimpur	14,98,68,766	25,88,44,073	3,55,96,287	5,68,52,338	9,95,62,526	<b>179.69%</b>	<b>59.89%</b>

Source: Census of India (2011) and State Level Bankers' Committee (SLBC) Report (2020, 2021, 2022, 2023, 2024 & 2025) and compiled by the researcher

Table 5.6 shows the year-wise digital transactions enabled accounts in the last five years, i.e., from 2020-21 to 2021-22. The researcher, in order to have a true analysis of the results, analysed the total number of digital transaction enabled accounts for the period ranging from 2022-23 to 2024-25. It is so because in the years 2020-21 and 2021-22 there is a sudden rise in the total number of accounts. This rise was basically due to the effect of Covid-19 pandemic, where almost everything, although for a temporary period, has to do online. It is due to this effect that the people are opening more and more account, post-pandemic of which, people are deactivating the same at a high level. This decline can also be seen in the table above, where, say for example, total number of digital transaction enabled accounts in the Nagaon district in year 2021-22 was 46,82,39,153, but the same post-Covid, i.e., in the 2022-23, declines and reaches to just 5,48,84,441 only. It is due to this reason that the researcher is considering the period ranging from 2022-23 to 2024-25, and not the initial two years. Among the selected top ten rural majority districts of Assam, Dhubri registered the highest growth rate of 187.02% during the period 2022-23 to 2024-25, followed by the Lakhimpur (179.69%) and Nagaon (141.78%) districts. The Karimganj (Sribhumi), Cachar, Kamrup districts of Assam also recorded a strong growth of 99.18%, 98.96%, and 91.17%, respectively. Districts like Barpeta and Golaghat recorded a moderate growth rate of 81.75% and 74.08%, while the Dibrugarh district registered a lower growth rate of 52.32% only. Among all the districts, Tinsukia district is the one having the lowest growth rate of 12.92% only, with an average annual growth of 4.30% during the period under study. This fluctuation in the growth rate highlights the district-level disparities in Assam, where one district grows at an average annual growth rate of more than 60% whereas another grows at an average annual growth rate 5% only.

#### 5.1.4 Financial Behaviour

According to the RBI, Financial behaviour means the ability of an individual to manage their day-to-day financial operations, like day-to-day money management, financial planning, credit, spending, investment, etc., in order to create security for future well-being (RBI, 2024). The financial behaviour in Assam is measured with the help of an indicator, i.e., the “total number of enrolments in the social security schemes”. As per the State Level Banking Committee report, enrolments in social security schemes include investment in Pradhan Mantri Jeevan Jyoti Bima Yojana (PMJJBY), Pradhan Mantri Suraksha Bima Yojana (PMSBY) and Atal Pension Yojana (APY). Therefore, the researcher in this study considers

the investment in PMJJBY, PMSBY and APY as enrolments in social security schemes. Since financial behaviour is all about managing day-to-day financial operations and creating a security network for future well-being, and the said indicator also talks about an individual’s willingness to undertake risk management, insurance protection and retirement planning, it is due to the reason that the indicator, total number of enrolments in the social security schemes, is used to measure the financial behaviour.

**Table 5.7: Table showing the total number of social security scheme enrolments (Includes PMJJBY, PMSBY and APY) in the last five years in Assam**

Year	Total No. of Social Security Scheme Enrolments	Growth %
2020-21	51,54,677	-
2021-22	93,29,192	80.98%
2022-23	99,37,513	6.52%
2023-24	1,41,56,115	42.45%
2024-25	1,61,85,013	14.33%
<b>Total Growth</b>		<b>144.28%</b>
<b>Average Annual Growth</b>		<b>36.07%</b>

Source: State Level Bankers' Committee (SLBC) Report (2020, 2021, 2022, 2023, 2024 & 2025) and compiled by the researcher

Table 5.7 shows the total number of social security scheme (PMJJBY, PMSBY and APY) enrolments in the last five years in Assam. In the present study, the social security scheme enrolment means enrolments in Pradhan Mantri Jeevan Jyoti Bima Yojana (PMJJBY), Pradhan Mantri Suraksha Bima Yojana (PMSBY) and Atal Pension Yojana (APY). The table reveals that although there were fluctuations but there was a constant increase in the social security scheme enrolments, reaching to an overall growth rate of 144.28%, 36.07% on an average in the last five years. The year 2021-22 recorded the highest growth rate of 80.98%, reflecting growing awareness, adoption and acceptance of social security schemes among the general masses. After 2021-22, although small but a continuous growth was noticed in the subsequent years. Overall, the average annual growth rate of 36.07% indicates a significant and sustained expansion in the social security scheme participation across Assam.

**Table 5.8: Table showing the top ten rural majority districts of Assam and the year-wise social security scheme enrolments in these districts**

SL No.	Top Ten Rural Districts of Assam	District-Wise Social Security Scheme Enrolments					% of Growth from 2020-21 to 2024-25	Average Annual Growth %
		2020-21	2021-22	2022-23	2023-24	2024-25		
1.	Nagaon	3,16,921	5,55,279	6,95,856	9,47,073	10,84,470	<b>242.18%</b>	<b>48.43%</b>
2.	Barpeta	2,33,173	5,32,174	6,40,814	7,90,014	8,63,003	<b>270.11%</b>	<b>54.02%</b>
3.	Cachar	2,70,275	4,31,752	4,45,280	5,96,227	7,09,518	<b>162.51%</b>	<b>32.50%</b>
4.	Kamrup	2,26,409	3,92,530	5,08,976	6,97,763	8,33,572	<b>268.17%</b>	<b>53.63%</b>

5.	Dhubri	2,43,119	4,89,305	4,90,236	7,15,903	8,00,045	<b>229.07%</b>	<b>45.81%</b>
6.	Karimganj (Sribhumi)	1,18,695	2,01,020	2,43,634	3,19,583	3,82,231	<b>222.02%</b>	<b>44.40%</b>
7.	Dibrugarh	2,59,808	4,86,469	4,19,167	6,42,189	7,21,817	<b>177.82%</b>	<b>35.56%</b>
8.	Tinsukia	2,10,078	3,87,892	3,63,078	5,29,858	6,11,525	<b>191.09%</b>	<b>38.21%</b>
9.	Golaghat	1,81,473	3,31,017	3,29,148	4,62,799	5,68,161	<b>213.08%</b>	<b>42.61%</b>
10.	Lakhimpur	2,21,280	4,29,835	3,75,971	5,38,632	6,02,254	<b>172.16%</b>	<b>34.43%</b>

Source: Census of India (2011) and State Level Bankers' Committee (SLBC) Report (2020, 2021, 2022, 2023, 2024 & 2025) and compiled by the researcher

Table 5.8 shows district-wise social security scheme enrolments (PMJJBY, PMSBY and APY) among the top ten rural-majority districts of Assam from 2020-21 to 2024-25. The table indicates that there is a significant growth in social security scheme enrolments in the last five years, reflecting an increased participation in insurance and pension schemes among the rural population. Among the top ten rural majority districts of Assam, Barpeta recorded the highest growth rate of 270.11%, with an average annual growth rate of 54.02% in the last five years. Barpeta was followed by the Kamrup (268.17%) and the Nagaon (242.18%) districts, showing an impressive progress in the social security coverage expansion. The Dhubri, Karimganj (Sribhumi), Golaghat, Tinsukia, Dibrugarh and Lakhimpur districts also represents a strong growth rate, while Cachar, although it represents a substantial expansion, recorded the lowest growth rate, in the last five years.

### 5.1.5 Construction of Financial Literacy Index

The present study considers that financial literacy has four dimensions, i.e., Financial Awareness, Banking Awareness, Digital Financial Literacy and Financial Behaviour. Financial awareness is indicated by the total number of financial literacy camps (FLCs) conducted in the last five years. Banking awareness (BA) is represented by the total number of PMJDY accounts enrolled in the Last Five Years in Assam. Digital financial literacy (DFL) is measured through the total number of accounts enabled for digital transactions, while financial behaviour (FB) is assessed through the people’s participation in the social security schemes (PMJJBY, PMSBY, and APY). The above-mentioned four dimensions of financial literacy collectively construct the Financial Literacy Index (FLI), which eventually reflects the overall financial literacy levels in Assam. The present study is based on the assumption that individuals with higher financial literacy have the ability to understand financial products and services, help him better utilise digital financial platforms, easy access to banking services and participate in social security schemes like PMJJBY, PMSBY, APY, etc. The table below shows the position of indicators representing the four dimensions of financial literacy during the last five years.

**Table 5.9: Tables showing the position of indicators representing the four dimensions of financial literacy**

Year	Financial Awareness (Financial Literacy Camps Conducted)	Banking Awareness (Enrolment in PMJDY)	Digital Literacy (Accounts Enabled for Digital transactions)	Financial Behaviour (Participation in Social Security Schemes)
2020-21	1,921	1,82,63,197	9,23,89,42,684	51,54,677

2021-22	1,632	2,01,66,597	15,78,83,39,851	93,29,192
2022-23	3,563	2,17,43,638	1,64,24,65,515	99,37,513
2023-24	4,956	2,35,76,168	1,56,33,11,713	1,41,56,115
2024-25	6,639	2,47,15,999	2,69,29,92,097	1,61,85,013

Source: Compiled by the researcher

Since the indicators stated above are measured in different units, there is a need to normalise them and define them in a single unit. For the normalisation purpose, the Min-Max Normalisation statistical technique is used, where values are transformed into a common scale, ranging from 0 to 1. The formula to calculate Min-Max Normalisation is stated below:

$$N_i = \frac{X_i - X_{\min}}{X_{\max} - X_{\min}}$$

$N_i$  represents the normalised value,  $X_i$  represents the actual value,  $X_{\min}$  represents the minimum value and  $X_{\max}$  represents the maximum value. The normalised score will range from 0 to 1. The weight distribution to each dimension of financial literacy is 0.25, i.e., 25% each. The researcher opted for an equal weight distribution to each dimension of financial literacy because there is no universally acceptable weighting framework to measure state-level financial literacy. Equal weight distribution will enhance transparency and simplicity, and help minimise subjective bias in financial literacy index construction. With the given 25% weightage to each dimension of financial literacy, the financial literacy index (FLI) will be calculated as follows:

$$FLI = FA + BA + DFL + FB / 4$$

The values of Financial Literacy Index (FLI) after normalisation will range from 0 to 1. In order to compare and interpret the index values, the index values were classified into five categories. If the value ranges from 0 – 0.20, it will be categorised as “very low financial literacy”. If the value ranges from 0.21-0.40, it will be categorised as “low financial literacy”. If the value ranges from 0.41-0.60, it will be categorised as “moderate financial literacy”. If the value ranges from 0.61-0.80, it will be categorised as “high financial literacy” and if the value ranges from 0.81-1.00, it will be categorised as “very high financial literacy”. The classification of financial literacy index values ensures proper assessment of changes in financial literacy levels over time and also help in identifying the period of assessment and stagnation. The normalised scores of indicators representing the four dimensions of financial literacy are stated in the table below:

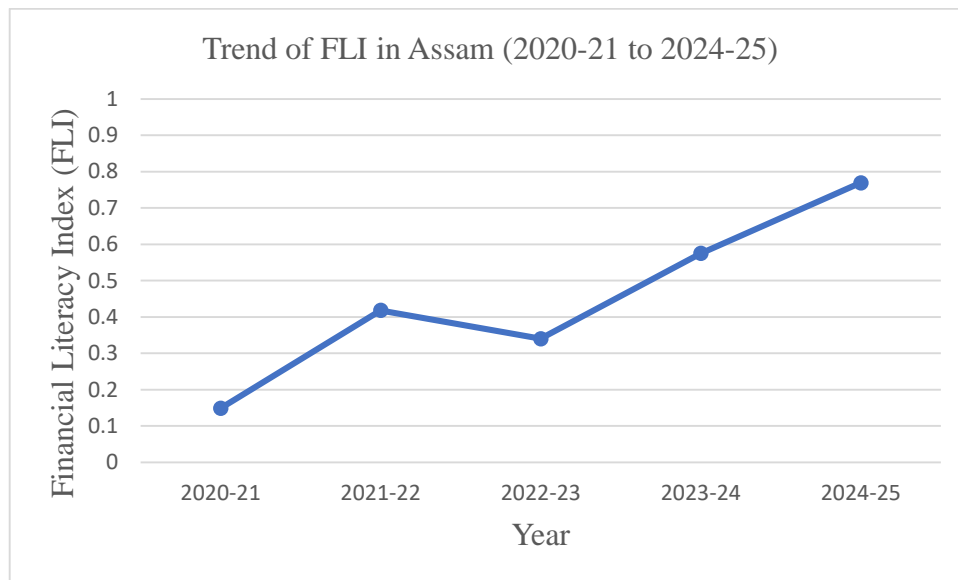
**Table 5.10: Table showing values after normalisation, financial literacy index and interpretation**

Year	Financial Awareness (Financial Literacy Camps Conducted)	Banking Awareness (Enrolment in PMJDY)	Digital Financial Literacy (Accounts Enabled for Digital transactions)	Financial Behaviour (Participation in Social Security Schemes)	Financial Literacy Index (FLI)	Interpretation (Financial Literacy Level)
2021-22	1,632	2,01,66,597	15,78,83,39,851	93,29,192		
2022-23	3,563	2,17,43,638	1,64,24,65,515	99,37,513		
2023-24	4,956	2,35,76,168	1,56,33,11,713	1,41,56,115		
2024-25	6,639	2,47,15,999	2,69,29,92,097	1,61,85,013		

2020-21	0.057	0.000	0.539	0.000	0.149	Very Low
2021-22	0.000	0.294	1.000	0.378	0.418	Moderate
2022-23	0.385	0.539	0.005	0.433	0.340	Low
2023-24	0.663	0.823	0.000	0.816	0.575	Moderate
2024-25	1.000	1.000	0.079	1.000	0.769	High

Source: Compiled by the researcher

**Figure 5.1: Figure showing the trend of Financial Literacy Index (FLI) in Assam from 2020-21 to 2024-25**



Source: Compiled by the researcher

Overall, the financial literacy index of Assam shows an improving trend from 2020-21 to 2024-25. The index rises from a very low level of financial literacy in 2020-21 to a high level of financial literacy in 2024-25. This rise in financial literacy levels indicates that there is an improvement in financial awareness, banking awareness, digital financial literacy and financial behaviour among the rural population. Although there are fluctuations due to the COVID-19 pandemic, the post-COVID values remain on the positive side. Concluding all this, from the above assessment, it can be inferred that Assam is gradually moving from a vulnerable stage to a progressive stage, indicating improved financial knowledge, increased participation in the formal banking system, and improved financial behaviour among the population.

### 5.2 Status of Financial Inclusion in Assam

In order to determine the status of financial inclusion in Assam, one has to measure the status of various dimensions of financial inclusion. As per PIB, Government of India, there are three dimensions of financial inclusion, i.e., access, usage and quality (PIB, 2025). The quality aspect of financial inclusion is the one

which deals with the financial literacy. In the present study, since we are examining the status of financial literacy separately, in order to measure the status of financial inclusion, the researcher considers to measure only two dimensions, i.e., access and usage. Access will be measured with the help of an indicator, i.e., the “banking access” within the general masses in Assam, while usage aspect will be measured using an indicator, i.e., the “banking usage” by the general masses. All these indicators have their corresponding sub-indicators, which will be discussed in this paper as it proceeds accordingly.

### 5.2.1 Banking Access

According to the PIB, Government of India, banking access refers to the easy, timely and affordable access to banking services, either by physical or digital means, by the common people. The banking access in Assam is measured with the help of an indicator, i.e., the “total number of bank branches in Assam”. Access to banking services is one of the important pillars of financial inclusion. The said indicator, i.e., the total number of bank branches in Assam, is used to measure the banking access in Assam because it directly indicates the physical availability of banking services and the infrastructural development, enabling an individual to participate in the formal banking system.

**Table 5.11: Table showing the total number of bank branches in Assam in the last five years**

Year	Total No. of Bank Branches in Assam	Growth %	Total No. of Rural Bank Branches in Assam	Growth %
2020-21	2992	-	1442	-
2021-22	2992	0	1470	1.94%
2022-23	3053	2.03%	1500	2.04%
2023-24	3185	4.32%	1553	3.53%
2024-25	3234	1.53%	1569	1.03%
<b>Total Growth</b>	-	<b>7.88%</b>	-	<b>8.54%</b>
<b>Average Annual Growth</b>	-	<b>1.97%</b>	-	<b>2.13%</b>

Source: State Level Bankers' Committee (SLBC) Report (2020, 2021, 2022, 2023, 2024 & 2025) and compiled by the researcher

Table 5.11 shows the total number of bank branches in Assam and the total number of rural bank branches in Assam in the last five years. The table reveals that the total number of bank branches in Assam has been raised from 2,992 in 2020-21 to 3,234 in 2024-25, registering a total growth of 7.88% and average annual growth of 1.97% in the last five years. The average annual growth of 1.97% indicates a continuous expansion of banking network across Assam. The table also reveals that the total number of rural bank branches in Assam was also raised from 1,442 in 2020-21 to 1,569 in 2024-25, registering a total growth rate of 8.54% and an average annual growth rate of 2.13% in the last five years. This growth in the total number of rural bank branches in Assam is slightly more than the overall growth in the total number of bank branches in Assam, reflecting a significant expansion of banking services in rural areas.

### 5.2.2 Banking Usage

According to the PIB, Government of India, banking usage refers to the usage of banking services like UPI, deposit, credit, insurance, pension, etc., by the general public. The banking usage in Assam is measured with the help of three indicator, they were: total deposits, total advances and enrolment in social

security schemes in the last five years in Assam. As per the State Level Banking Committee report, enrolment in social security scheme means enrolment in PMJJBY, PMSBY and APY. Therefore, the researcher, under the enrolments in social security schemes considers enrolment in these three initiatives only. The said three indicators were used to measure the banking usage in Assam because it indicates the extent an individual utilises the formal banking services after getting access to them. Higher usage of banking services by an individual indicates greater financial inclusion.

**Table 5.12: Table showing the usage of basic banking services (Deposit, Loans/advances, Insurance, and Pension) in the last five years**

Year	Total Deposit (in Lakhs)	Growth %	Total Advances (in Lakhs)	Growth %	Total Enrolments for/in Financial Security/Social Security Scheme (in Lakhs)	Growth %
2020-21	1,76,40,875	-	86,93,973	-	51,54,677	-
2021-22	1,92,15,025	8.92%	97,07,599	11.65%	93,29,192	80.98%
2022-23	2,11,27,346	9.95%	1,13,84,044	17.26%	99,37,513	6.52%
2023-24	2,23,24,677	5.66%	1,36,77,754	20.14%	1,41,56,115	42.45%
2024-25	2,34,64,551	5.10%	1,53,36,777	12.12%	1,61,85,013	14.33%
<b>Total</b>	<b>10,37,72,474</b>	<b>29.63%</b>	<b>5,88,00,147</b>	<b>61.17%</b>	<b>5,47,62,510</b>	<b>144.28%</b>
<b>Average Annual Growth</b>	<b>2,07,54,494.80</b>	<b>7.40%</b>	<b>1,17,60,029.40</b>	<b>15.29%</b>	<b>1,09,52,502</b>	<b>36.07%</b>

Source: State Level Bankers' Committee (SLBC) Report (2020, 2021, 2022, 2023, 2024 & 2025) and compiled by the researcher

Table 5.12 shows the usage of basic banking services, i.e., Deposits, Loans/advances, Insurance, and Pension in the last five years in Assam. The table reveals that the total deposits have increased from 1,76,40,875 lakhs in 2020-21 to 2,34,64,551 lakhs in 2024-25, registering a total growth of 29.63% and an average annual growth of 7.40% in the last five years. This increase in total deposits indicates that people are gaining confidence in the formal financial system. Similarly, the table also reveals that the total advances have increased from 86,93,973 in 2020-21 to 1,53,36,777 in 2024-25, registering a total growth of 61.17% with an average annual growth of 15.29% in the last five years. This increase in total advances indicates that people are gradually gaining access to credit, provided by the banks and utilising the same for productive purposes. The table further reveals that the enrollment under the social security schemes has risen more than the other two indicators. The total enrollment in social security schemes has risen from 51,54,677 lakhs in 2020-21 to 1,61,85,013 lakhs in 2024-25, registering a total growth of 144.28% with an average annual growth of 36.07% in the last five years. This increase in enrollment under social security schemes highlights the growing importance of financial planning among the general masses.

**Table 5.13: Table showing the usage of basic banking services in the top ten rural districts of Assam in the last five years**

Year	Total Deposit in Top Ten Rural Majority Districts (in Lakhs)	Growth %	Total Advances in Top Ten Rural Majority Districts (in Lakhs)	Growth %	Total Enrolments for/in Financial Security/Social Security Scheme in Top Ten Rural Majority Districts	Growth %
2020-21	59,93,322	-	32,60,796	-	22,81,231	-
2021-22	62,95,974	5.04%	35,06,778	7.54%	42,37,273	85.74%
2022-23	67,51,967	7.24%	40,34,546	15.04%	45,12,160	6.48%
2023-24	70,43,506	4.31%	45,51,635	12.81%	62,40,041	38.29%
2024-25	74,72,494	6.09%	51,79,150	13.78%	71,76,596	15.00%
<b>Total</b>	<b>3,35,57,263</b>	<b>22.68%</b>	<b>2,05,32,905</b>	<b>49.17%</b>	<b>2,44,47,301</b>	<b>145.51</b>
<b>Average Annual Growth</b>	<b>67,11,452.6</b>	<b>5.67%</b>	<b>41,06,581</b>	<b>12.29%</b>	<b>48,89,460.2</b>	<b>36.37%</b>

Source: State Level Bankers' Committee (SLBC) Report (2020, 2021, 2022, 2023, 2024 & 2025) and compiled by the researcher

Table 5.13 shows the usage of basic banking services in the top ten rural districts of Assam in the last five years. The table reveals that the total deposits have risen from 59,93,322 lakhs in 2020-21 to 74,72,494 lakhs in 2024-25, registering a total growth of 22.68% with an average annual growth of 5.67% in the last five years. This increase in total deposits indicates that there is an improvement in confidence and the saving behaviour of the people towards the formal banking system. The table also indicates that advances given by the banks rises from 32,60,796 lakhs in 2020-21 to 51,79,150 lakhs 2024-25, registering an overall growth of 49.17% with an average annual growth of 12.29% in the last five years. This increase in advances given by the banks indicates the demand for formal means of credit in the rural areas. Further, the table also indicates that the total enrolments under social security schemes has risen from 22,81,231 lakhs in 2020-21 to 71,76,596 lakhs in 2024-25, registering an overall growth of 145.51% with an average annual growth of 36.37% in the last five years. This significant growth in enrolments under social security schemes indicates that there is an increase in awareness regarding insurance and pension plans among the rural population.

### 5.2.3 Construction of Financial Inclusion Index

The present study considers that financial inclusion has two dimensions, i.e., Banking Access and Banking Usage. Banking access is indicated by the total number of bank branches in Assam. Banking usage is indicated by the total deposits, total advances and total enrolment in social security schemes (PMJJBY, PMJDY and APY) in the last five years. The above-mentioned two dimensions of financial inclusion collectively construct the Financial Inclusion Index (FII), which eventually reflects the overall financial inclusion levels in Assam. The present study is based on the assumption that higher FII values show greater financial inclusion, while a lower value represents limited participation of the people in the formal

financial system. The table below shows the position of indicators representing the two dimensions of financial inclusion during the last five years.

**Table 5.14: Tables showing the position of indicators representing the two dimensions of financial inclusion**

Year	Banking Access (BA) (Total number of bank branches in Assam (BB))	Banking Usage (BU)		
		Total Deposits (TD)	Total Advances (TA)	Enrolments in Social Security Schemes (TE)
2020-21	2992	1,76,40,875	86,93,973	51,54,677
2021-22	2992	1,92,15,025	97,07,599	93,29,192
2022-23	3053	2,11,27,346	1,13,84,044	99,37,513
2023-24	3185	2,23,24,677	1,36,77,754	1,41,56,115
2024-25	3234	2,34,64,551	1,53,36,777	1,61,85,013

Source: State Level Bankers' Committee (SLBC) report (2020, 2021, 2022, 2023, 2024 & 2025) and compiled by the researcher

Since the indicators stated above are measured in different units, there is a need to normalise them and define them in a single unit. For the normalisation purpose, the Min-Max Normalisation statistical technique is used, where values are transformed into a common scale, ranging from 0 to 1. The formula to calculate Min-Max Normalisation is stated below:

$$N_i = \frac{X_i - X_{\min}}{X_{\max} - X_{\min}}$$

$N_i$  represents the normalised value,  $X_i$  represents the actual value,  $X_{\min}$  represents the minimum value and  $X_{\max}$  represents the maximum value. The normalised score will range from 0 to 1. The weight distribution to each dimension of financial inclusion will be 40 and 60 percent, i.e., 40%/0.40 for banking access and 60%/0.60 for banking usage, being divided equally among its three indicators, i.e., 20%/0.20 for total deposits, 20%/0.20 for total advances and 20%/0.20 for total enrolments under social security schemes. The researcher opted for 40 and 60 percent weight distribution criteria to each dimension of financial inclusion because there is no universally acceptable weighting framework to measure state-level financial inclusion. Moreover, mere access to banking services by increasing the number of bank branches does not guarantee inclusion. The real inclusion always depends upon the actual usage of banking services by the general public. With the given 40 and 60 percent weightage to each dimension of financial inclusion, the financial inclusion index (FLI) will be calculated as follows:

$$FII = (BB \times 0.40) + (TD \times 0.20) + (TA \times 0.20) + (TE \times 0.20) / 2$$

Or

$$FII = BA + BU / 2$$

The values of Financial Inclusion Index (FLI) after normalisation will range from 0 to 1. In order to compare and interpret the index values, the index values were classified into five categories. If the value ranges from 0 – 0.20, it will be categorised as “very low financial inclusion”. If the value ranges from 0.21-0.40, it will be categorised as “low financial inclusion”. If the value ranges from 0.41-0.60, it will be categorised as “moderate financial inclusion”. If the value ranges from 0.61-0.80, it will be categorised as “high financial inclusion” and if the value ranges from 0.81-1.00, it will be categorised as “very high

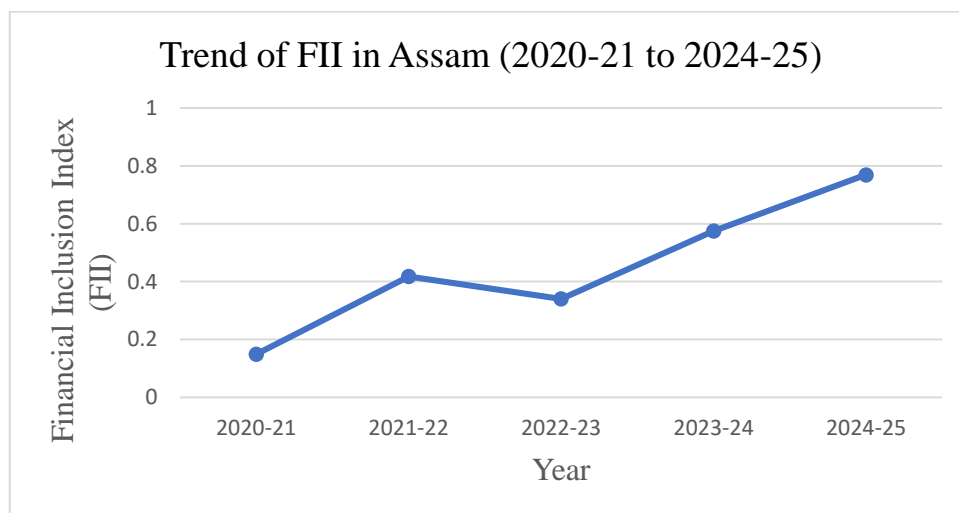
financial inclusion”. The classification of financial inclusion index values ensures proper assessment of changes in financial inclusion levels over time and also help in identifying the period of improvement and stagnation. The normalised scores of indicators representing the two dimensions of financial literacy are stated in the table below:

**Table 5.15: Table showing values after normalisation, financial inclusion index (FII) and interpretation**

Year	Banking Access (BA) (Total number of bank branches in Assam (BB))	Banking Usage (BU)			Financial Inclusion Index (FII)	Interpretation (level of financial inclusion)
		Total Deposits (TD)	Total Advances (TA)	Enrolments in Social Security Schemes (TE)		
2020-21	0.000	0.000	0.000	0.000	0.000	Very Low
2021-22	0.000	0.054	0.030	0.075	0.079	Very Low
2022-23	0.100	0.119	0.080	0.086	0.192	Very Low
2023-24	0.318	0.160	0.150	0.163	0.395	Low
2024-25	0.400	0.200	0.200	0.200	0.500	Moderate

Source: Compiled by the researcher

**Figure 5.2: Figure showing the trend of Financial Inclusion Index in Assam from 2020-21 to 2024-25**



Source: Compiled by the researcher

Overall, the financial inclusion index (FII) of Assam shows an improving trend from 2020-21 to 2024-25. The values of the financial inclusion index have been raised from 0.000 (low) in 2020-21 to 0.500

(moderate) in 2024-25, reflecting a gradual progress in the level of financial inclusion. This low to moderate growth was primarily driven by greater and improved access to formal banking services, higher total deposits and advances and growing enrolments under social security schemes. Although at the initial stage, the level of financial inclusion remained on the lower side, constant progress in banking infrastructure and usage of banking services by the common people resulted in a moderate level of financial inclusion by the end of 2024-25.

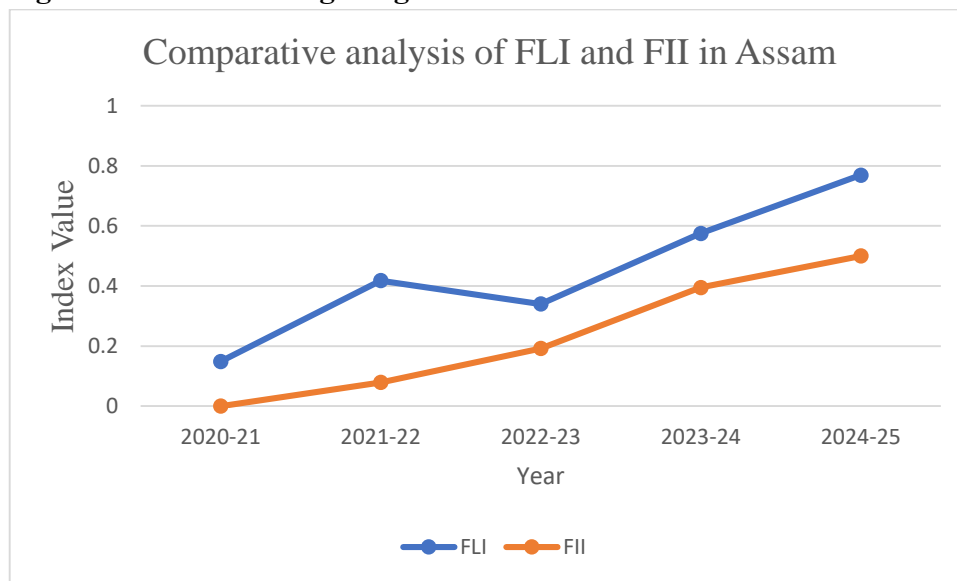
**6. Comparative Analysis: Growth and Trend of financial literacy and financial inclusion in Assam**

**Table 6.1: Table showing the growth and trend of FLI and FII in Assam**

Year	FLI	FII
2020-21	0.149	0.000
2021-22	0.418	0.079
2022-23	0.340	0.192
2023-24	0.575	0.395
2024-25	0.769	0.500

Source: Compiled by the researcher

**Figure 3: Table showing the growth and trend of FLI and FII in Assam**



Source: Compiled by the researcher

The above table 6.1 and figure 3 shows the trend and growth of financial literacy index (FLI) and financial inclusion index (FII) in Assam during the last five years. The data indicates an overall upward trend in both the indexes, reflecting continuous improvement in Assam’s financial system. Although the financial literacy index (FLI) has declined in 2022-23, possibly due to the post-COVID affect, where people are deactivating the accounts enabled for digital transactions, it recovered the same in the coming subsequent years. Similarly, the financial inclusion index (FII) also shows a rising trend, reflecting greater expansion of banking infrastructure, increase in deposits and advances and people’s adoption towards social security schemes across Assam. After comparing both the indexes, it was found that financial literacy index (FLI) always remained higher than the financial inclusion index (FII). It was so because financial literacy initiatives were expanding at a fast pace but the rate of conversion of these initiatives is progressing at a

very gradual speed. Overall, the results of the research indicates that there is a gradual progress in both financial literacy and financial inclusion in Assam in the last five years. However, the values of financial inclusion index (FII), which are growing at a very lower speed, indicates that more efforts are required to translate the provided financial knowledge into practical application and better utilization of formal banking services.

## 7. Findings and Conclusion

From the above results and discussions, it can be concluded that both the financial literacy and financial inclusion, although facing fluctuations, are improving at constant pace during the last five years, i.e., from 2020-21 to 2024-25. The Financial Literacy Index (FLI), that moved from 0.149 in 2020-21 to 0.769 in 2024-25, reflects that there is a gradual improvement in the index from a very low level to a high level of financial literacy. An increase in financial literacy camps, PMJDY account openings, digital financial service adoption and enrolment in social security schemes such as PMJJBY, PMSBY and APY are the key drivers, causing improvement in financial literacy index. Although due the COVID-19 pandemic, there were fluctuations in the digital financial literacy, a much stronger post-COVID recovery indicates larger acceptance of digital financial services. The study further indicates that there is a continuous improvement in the Financial Inclusion Index (FII) during the last five years. The Financial Inclusion Index (FII) has raised from 0.000 in 2020-21 to 0.500 in 2024-25, the reason being growing access and better utilization of formal financial services. There is an increase in the number of rural bank branches, deposits, advances by the banks and enrolment in the social security schemes during the last five years. Although there is an improvement in the Financial Inclusion Index (FII), district-level disparities exist in Assam. While some districts like Nagaon, Barpeta and Kamrup registered a better performance, districts like Cachar and Tinsukia lagged behind on several indicators. The comparative analysis between financial literacy and financial inclusion index revealed that the Financial Literacy Index (FLI) grows at a faster pace than the Financial Inclusion Index (FII). It clearly indicates that even though financial knowledge and awareness had improved over time, its conversion into regular and effective usage of formal financial services remained at the lower level. The study therefore, comes to the conclusion that financial literacy alone is not sufficient to achieve financial development and inclusion. Future financial literacy initiatives should focus more on converting awareness and knowledge into behaviour by improving the physical and digital infrastructure and framing the district specific financial literacy programmes. By adopting such measures regional and district-level disparities can be removed, eventually leading to more inclusive and sustained financial development across Assam.

## 8. Policy Implications and Recommendations

The findings of the research have significant implications for the policymakers, banking and financial institutions, other relevant stakeholders and the institutions engaged in the promotion of financial literacy and financial inclusion in Assam. The progressive financial literacy index (FLI) highlights that the initiatives taken by the stakeholders engaged in providing financial literacy to the common people in Assam has improved the financial capability and knowledge of the people but a lower financial inclusion index (FII) on the other hand, indicates that even though people have financial capability and knowledge, they were not capable enough to translate the same into effective use of formal banking services. This implies that the upcoming policies should not only focus on creating financial awareness but should also focus on demonstrating the practical application of financial knowledge. A gradual increase in the financial

inclusion index (FII) highlights that access and usage of banking services have improved over time but a moderate level of financial inclusion index (FII) in 2024-25 indicates that the rural and vulnerable population is still facing physical, digital and behavioural barriers in the adoption of formal banking and financial services. This implies that policies should be made considering the physical and digital accessibility while keeping in mind the specific needs of the vulnerable population. While examining the digital financial literacy (DFL), fluctuations were observed during the study period. Although these fluctuations were possibly due to the COVID-19 pandemic, policies should focus on providing training on cybersecurity, online banking, UPI, mobile banking, etc., while promoting digital financial literacy to ensure confidence and adoption among the rural masses. While examining the participation in social security schemes, it was observed that the sense of financial planning is growing among the population of Assam. This implies that promoting social security schemes and financial planning while conducting the financial literacy programmes can further boost the household's morale towards long term financial planning. The policymakers, in order to examine the district-level disparities and design evidence-based interventions, can construct similar financial literacy index (FLI) and financial inclusion index (FFI) to measure progress over time.

On the basis of the findings of the research, the researcher proposes the following recommendations to enhance financial literacy and financial inclusion in Assam:

1. The financial literacy initiatives conducted by the banks and financial institutions should be expanded more to the villages and tea garden dominated areas through community participation, conducting financial literacy awareness programmes in schools and colleges, etc.
2. The banks and financial institutions should focus more on encouraging participation in social security schemes, regular savings, credit utilization and payments, use of digital banking infrastructure, etc., rather than simply focusing on account opening.
3. The banks and financial institutions should provide practical training on the usage of digital financial services like UPI, internet banking, etc., and should also promote knowledge regarding cybersecurity and fraud prevention among the elderly, women and rural population.
4. The banks and financial institutions should create a simplified and easy enrolment procedures for the investment into the social security schemes (PMJJBY, PMSBY and APY) to promote security and long-term financial planning among the vulnerable population.
5. The banks and other financial institutions should create awareness regarding the increasing rural bank branches, banking correspondents (BCs) and internet connectivity, etc., among the vulnerable group.
6. The stakeholders promoting financial literacy and financial inclusion in Assam, in collaboration with Government of Assam, should establish a financial literacy and financial inclusion indices to have a district-level performance evaluation and formulate evidence-based policies accordingly.
7. The banks and other financial institutions should conduct financial literacy programmes in the local language using simple explanations.
8. The banks and financial institutions should provide a follow-up support to vulnerable population after conducting the financial literacy program.

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