ISSN Print: 2790-1041
ISSN Online: 2790-2366
Bank and Policy
A Peer-Reviewed, Open Access Journal
Website: www.imcra-az.org

Bridging the Gap Between Inclusion and Investment: How Financial Literacy Shapes Investor Decisions

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Abstract. Digital platforms and government-led programs like the Pradhan Mantri Jan Dhan Yojana (PMJDY) and regulatory campaigns by SEBI, RBI and IRDAI have accelerated the growth of financial inclusion and revolutionized access to financial services in India. But if inclusion isn't accompanied by investor awareness and financial literacy, it could lead to a lack of knowledge and ill-informed choices. This essay looks at how important financial literacy is for raising investor awareness and facilitating wise investment decisions. It draws attention to the ways that financial literacy enables people to evaluate risks, diversify their holdings, guard against fraud and work toward long-term wealth accumulation. The study also examines enduring obstacles that limit effective awareness despite increased access, such as socioeconomic gaps, a lack of localized educational resources and a lack of trust in middlemen. From mis-selling in semi-urban areas to speculative behavior among urban retail investors, case insights from rural, semi-urban and urban contexts show different levels of awareness and distinct challenges. Continuous, contextual, and technologically enabled literacy interventions are necessary for sustainable financial markets, according to the paper, and they should be backed by comprehensive frameworks that combine digital innovation, education and policy. Investor awareness can act as a foundation for robust and equitable financial participation by bridging the gap between empowerment and inclusion.

Keywords: *Financial inclusion, financial literacy, investor awareness, investment decisions, digital financial platforms, financial education initiatives.*

Article History:

Received: 21 March, 2026
Revised: 22 June, 2026
Accepted: 11 July 2026
Available online 23 July, 2026

Citation:
Tiwari, A., Sharma, S., & Tandi, R. A. (2026). Bridging the gap between inclusion and investment: How financial literacy shapes investor decisions. *Bank and Policy, 6*(3), 11–19. https://doi.org/10.56334/bpj/6.3.2

1. INTRODUCTION

Background of Financial Inclusion in India and Global Context

Aiming to give everyone access to reasonably priced financial services and products like investment opportunities, credit, insurance and savings accounts, financial inclusion has become a key component of socioeconomic development worldwide. Financial inclusion has been highlighted globally by organizations like the World Bank and the OECD as a critical factor in reducing poverty, promoting economic empowerment, and promoting sustainable growth. More than 76% of adults globally now have an account with a formal financial institution, according to the World Bank's Global Findex Report, indicating notable advancements in inclusion.

Through flagship programs like the PMJDY, digital payment infrastructures like the Unified Payments Interface (UPI) and increased microfinance institution penetration, financial inclusion has accelerated in India. The number of first-time account holders has significantly increased as a result of these actions, especially among women and rural households. Even though the inclusion rates are striking, there are still obstacles to overcome in order to guarantee that people are not only financial system participants but also knowledgeable and capable decision-makers. This study demonstrates that financial literacy helps investors avoid the behavioral traps that frequently skew decision-making, in addition to enhancing knowledge. The study reveals how biases such as overconfidence, herding, anchoring, or the disposition effect function as covert mediators between financial literacy and investment decisions by examining the responses of 482 participants (Abhilasha Agarwal, 2025). The results show that although financially literate people make more logical choices, behavioral biases continue to affect the relationship between information and action. By putting these biases at the forefront of the analysis, the study gives behavioral finance a new angle and advocates for financial literacy initiatives that address investors' psychological fallacies in addition to teaching concepts.

Significance of Financial Literacy in Empowering Investors

The degree of financial literacy among people has a significant impact on how well financial inclusion works. Sound financial decisions are based on financial literacy, which is the capacity to comprehend and apply financial concepts like risk, inflation, interest rates, budgeting, and diversification. Literacy enables investors to manage long-term wealth, assess risks, and determine whether products are appropriate. This essay demonstrates how salaried people's comprehension and utilization of financial products are influenced by their level of financial literacy. Making safe and wise decisions requires having a basic understanding of finance because many financial products of today come with hidden risks. According to the study, those who possess greater financial literacy are more knowledgeable about various financial products, more adept at assessing risks and returns, and more assured when choosing investments that meet their requirements. To put it briefly, financial literacy is a critical component of individual financial well-being since it not only raises awareness but also has a direct impact on investment behavior (Bhushan, 2014). Inclusion may have unforeseen consequences if financial literacy is lacking. For instance, those who have access to investment channels might become victims of fraudulent schemes, speculative trading, or product misrepresentation. As a result, financial literacy turns inactive participants into knowledgeable, active investors who can confidently traverse ever-more-complex financial markets. One thing is evident from this analysis of earlier studies: sound investment choices are based on investor awareness and financial literacy. While investor awareness sharpens their perception of risks, appetite for them, and expected outcomes, financial literacy gives investors the tools they need to assess opportunities, evaluate risks, and comprehend returns. These two elements work together to create the basis for more intelligent, self-assured, and knowledgeable investment decisions (Malgit Amos Akims, 2023). This thesis investigates how many well-educated savers continue to underuse India's rapidly expanding financial system. While a sizable portion of people's income is saved, the majority of it goes into traditional instruments due to a lack of knowledge about capital markets, according to a survey of 852 respondents from Hyderabad, Delhi, Bangalore and Chennai. The study identifies the elements that influence financial decision-making by using statistical tools to analyze investor perceptions and demographic profiles. The results underscore the pressing need to raise awareness and direct investors toward more informed and diversified decisions and actions that can enhance personal wealth and the effectiveness of India's capital markets (Nena Verma, 2024).

This paper aims to examine:

1. How financial literacy enhances investor awareness and supports informed decision-making.
2. Barriers that limit the translation of financial inclusion into meaningful investor participation.

2. METHODOLOGY

This study adopts a conceptual research design, grounded in a descriptive and interpretive approach to examine how financial literacy shapes investor awareness within the broader framework of financial inclusion. The research is entirely based on secondary data, drawing upon published literature, policy documents and analytical reports to understand the key factors influencing investor decision-making in India.

Sample

As the study is conceptual, it does not involve human participants. Instead, the sample consists of scholarly articles, global financial literacy surveys, regulatory publications and empirical studies published between 2010 and 2024. These sources collectively provide diverse perspectives on financial behavior, inclusion gaps, and literacy outcomes.

Materials / Tools of the Study

The study relies on a range of secondary materials, including:

- Peer-reviewed journals and academic research
- OECD and World Bank financial literacy and inclusion reports
- SEBI, RBI, and IRDAI guidelines relevant to investor protection
- Case studies and documented analyses of investor behavior in rural, semi-urban and urban settings

All materials were assessed for their relevance, reliability and contribution to the conceptual understanding of the topic.

Procedure

A systematic documentary analysis was carried out to review and synthesize existing knowledge. The literature was organized into key thematic areas such as financial literacy, investor awareness, behavioral biases, digital finance and barriers to financial inclusion. The study then applied thematic synthesis and conceptual mapping to integrate insights across sources, enabling a clearer understanding of how literacy influences investor decision pathways and market participation.

Conceptual Framework

The structural foundation for comprehending how investor awareness, financial literacy and financial inclusion interact to influence investment decisions is provided by a conceptual framework. The pathway in this study can be seen as follows:

a) Financial Inclusion → Financial Literacy → Investor Awareness → Investment Decisions

This pathway emphasizes that financial literacy gives people the information and abilities they need to use financial products and services efficiently, even though financial inclusion guarantees access to these services. Achieving literacy leads to investor awareness, which in turn affects the caliber of investment choices. The demographic, behavioral and institutional factors that mediate or moderate these relationships are also taken into account by the framework.

b) Financial Inclusion → Financial Literacy

Initiatives for financial inclusion, like the growth of digital payment platforms, insurance plans, microfinance and banking services, integrate people into the established financial system. But without literacy, inclusion runs the risk of fostering flimsy involvement.

- Access to investment products or a bank account alone does not ensure efficient use.
- By combining literacy programs with inclusion efforts, people can be guaranteed to be knowledgeable financial participants in addition to account holders.

c) Financial Literacy → Investor Awareness

By assisting people in comprehending risks, opportunities and the suitability of products, financial literacy turns knowledge into awareness. Awareness transcends conceptual knowledge and represents investors' ability to:

- Evaluate financial products.
- Protect themselves from fraud and mis-selling.
- Match long-term objectives with investment strategies. Literacy, then, serves as the impetus for inclusion to become meaningful investor participation.

d) Investor Awareness → Investment Decisions

Investor awareness plays a direct role in shaping financial behavior. Informed investors are more likely to:

- Diversify portfolios to manage risks.
- Avoid speculative traps and fraudulent schemes.
- Put more emphasis on building long-term wealth than on making quick money. Low awareness, on the other hand, frequently leads to herd mentality, emotional bias, vulnerability and dependence on unofficial or untrustworthy advice.

3. Results and Discussion

3.1 Investor Awareness in the Age of Financial Inclusion

a) Expansion of Banking and Investment Services through Digital Platforms

The rise of digital technologies has been a game-changer for financial inclusion.

- **Banking Access**: Millions of people now have easy access to financial services thanks to the development of mobile wallets, UPI, internet banking and Aadhaar-enabled payment systems.
- **Investment Services**: Robo-advisory services, mutual fund platforms, and stock trading apps have made it easier for small investors to get started. With digital platforms, even those with little money can make systematic investments.
- **Accessibility:** Previously underserved rural and semi-urban areas are now benefiting from low-cost digital models like payment banks and micro-ATMs.

b) Role of Government Policies and Regulatory Initiatives

Government and regulatory bodies in India have undertaken significant efforts to couple inclusion with investor awareness:

- **Jan Dhan Yojana (PMJDY)**: More than 500 million people have joined the banking system, laying the groundwork for access to credit, insurance, pensions and savings. Beneficiaries still require awareness, though, to make the best use of these accounts.

- **SEBI's Investor Awareness Programs**: To assist investors in understanding stock markets, mutual funds, and the dangers of unregulated schemes, SEBI runs workshops, media campaigns and financial education programs across the country.

- **RBI's Financial Literacy Initiatives**: The RBI promotes fundamentals like saving, credit management, and consumer protection through financial literacy centers and rural camps.

- **IRDAI's Campaigns**: Insurance awareness campaigns seek to improve consumer knowledge of risk coverage and shield them from deceptive sales tactics.

c) Challenges Investors Face in the Age of Financial Inclusion

Despite progress, several challenges limit the impact of inclusion on investor awareness:

- **Information Overload**: New investors frequently feel overloaded with the variety of apps, ads, and product options available. Having too many options can cause indecision or rash purchases.

- **Mis-selling and Fraud**: Especially in the insurance and mutual fund industries, dishonest agents take advantage of this ignorance by promoting inappropriate or expensive products.

- **Low Trust in Financial Intermediaries**: Because they mistrusted banks, brokers and insurance companies, which is frequently based on prior experiences with delays or hidden fees many investors in rural and semi-urban areas favor informal systems.

- **Digital Divide**: Although there are platforms, different investors have varying levels of digital literacy, making them susceptible to identity theft, phishing, and cyber fraud.

d) Case Insights: Rural, Semi-Urban, and Urban Investors

- **Rural Investors**: PMJDY, Business Correspondents, and micro-ATMs have made financial services more accessible. However, literacy rates are still low, and few people are aware of investment options other than chit funds or savings accounts. For instance, despite having bank accounts, investors in the villages of Bihar and Odisha continue to rely on local moneylenders for credit because they are unaware of the official loan procedures.

- **Semi-Urban Investors**: Cooperative banks, post-office savings plans, and chit funds are frequently used by semi-urban households. They exhibit a moderate level of mutual fund and insurance knowledge, but they struggle with misselling. Many semi-urban families, for example, purchase traditional insurance products without fully comprehending the risk-return trade-offs because they believe they are high-return instruments.

- **Urban Investors**: Urban households are using digital wallets, SIPs (Systematic Investment Plans) and stock trading platforms more frequently, especially younger ones. But behavioral biases like herd mentality and overconfidence still exist here. Examples of market volatility, such as the 2020 COVID-19 pandemic, demonstrate that many retail investors made short-term losses by entering the market with insufficient risk awareness.

3.2 Role of Financial Literacy in Strengthening Investor Awareness

a) Financial Literacy as a Tool for Risk Assessment and Portfolio Diversification

Investors frequently struggle to comprehend the risk-return trade-off, which causes them to make decisions based less on sound judgment and more on speculation, herd mentality or transient market trends. Financial literacy enables investors to:

- Assess the types of risks connected to mutual funds, stocks, insurance, and alternative investments.
- Recognize how crucial it is to distribute assets among asset classes (equities, debt, gold and real estate) to balance risk and return.
- To lessen exposure to market volatility, use the diversification concept, making sure that investments are distributed among a variety of instruments. Because knowledgeable investors are less likely to give in to panic selling or become overly invested in speculative assets, financial markets are more stable.

b) Protection from Fraud and Mis-Selling

Digitalization and the quick growth of financial markets have made people more vulnerable to financial product misrepresentations, fraud, and cyberscams. Investors who lack awareness frequently become victims of pyramid schemes, high-return promises or inappropriate products offered by middlemen. Financial literacy acts as a safeguard by enabling investors to:

- Identify red flags in investment schemes that appear unrealistic.

- Ask relevant questions about product suitability, costs and risks before investing.

- Use caution when disclosing financial and personal information online. Thus, financial literacy-based investor awareness contributes to the development of a watchful investor community that can demand transparency and hold intermediaries responsible.

c) Enhancing Long-Term Wealth Creation

It takes perseverance, self-control and knowledge of compounding and long-term investing techniques to build wealth. Investors who possess financial literacy are better able to focus on sustainable growth rather than speculative gains by:

- Educating them about the power of compounding and the benefits of early investment.

- Encouraging systematic investment habits, such as SIPs in mutual funds or regular contributions to retirement accounts.

- Developing a long-term outlook, which lessens vulnerability to behavioral biases like herd mentality, loss aversion, and overconfidence. Financial literacy establishes the groundwork for intergenerational wealth and financial resilience by raising awareness of prudent saving and investing practices.

d) Impact of Literacy Programs by Regulators, NGOs, and Financial Institutions

Recognizing the critical link between financial literacy and investor awareness, regulators and institutions have launched numerous programs to bridge knowledge gaps:

- To inform retail investors about stock markets and mutual funds, regulators like SEBI (Securities and Exchange Board of India) hold workshops, online resources and nationwide investor awareness campaigns.
- With an emphasis on banking, credit and digital payments, RBI has opened financial literacy centers in various districts.
- Community organizations and NGOs are crucial in reaching marginalized groups, especially small business owners, rural households and women.
- To encourage well-informed decision-making, financial institutions such as banks and mutual fund companies frequently host webinars, investor education programs and simulation tools. Such programs lessen reliance on unofficial and dishonest sources of investment advice by raising awareness and fostering trust in formal financial systems.

e) Digital Financial Literacy in the Era of Online Trading and Fintech

The emergence of digital platforms has transformed investing, enabling even novice investors to easily access fintech apps, robo-advisors, and online trading. But there are complexities and cybersecurity issues with digitalization. As a result, digital financial literacy has grown to be a crucial part of investor awareness by assisting people in:

- Navigate online trading platforms and fintech apps with confidence.

- Understand transaction costs, risks and hidden charges associated with digital investment tools.

- Protect themselves from cyber threats, phishing, and data breaches.

3.3 Barriers and Gaps

a) Low Levels of Financial Literacy Despite Higher Financial Inclusion

Millions of people have joined the financial system as a result of the quick spread of financial inclusion programs like digital payment systems, insurance plans and government-backed savings accounts. Access, however, does not equate to understanding.

- Many first-time account holders lack a basic understanding of interest rates, inflation, risk and investment options.

- Surveys (such as OECD and SEBI studies) reveal that only a small portion of the population can respond to basic questions about compounding or diversification, indicating that financial literacy levels are still uneven.

- As a result, inclusion without sufficient literacy raises the possibility of making poor decisions, abusing financial products and becoming a target for scams.

b) Socio-Economic and Gender Disparities in Awareness Levels

Investor awareness is not evenly distributed across socio-economic groups.

- Financial literacy is heavily influenced by income and educational attainment; low-income households and those with lower levels of education frequently turn to unofficial networks when making financial decisions.
- Despite actively participating in savings practices, women exhibit lower financial literacy and confidence in their ability to make investment decisions than men.
- There are geographical differences as well, with urban populations having greater access to digital tools and financial campaigns and rural and semi-urban populations having less access to investor education programs. Because the advantages of financial inclusion are concentrated among groups that are already resourceful and literate, these discrepancies serve to further entrench inequality.

c) Lack of Localized Financial Education Material

Most financial literacy campaigns are designed in a one-size-fits-all format, often overlooking linguistic, cultural, and contextual diversity.

- Since most educational materials are presented in English or the main regional languages, a sizable portion of the population that speaks dialects or has little formal education been left out.
- Technical jargon is used to convey concepts, making it challenging for non-investors to comprehend.

- The practical impact of financial education is limited because it frequently omits relatable examples, community practices, or local case studies. Investor awareness stays surface-level and does not fully permeate diverse communities in the absence of contextualized and localized financial education.

d) Limited Trust in Financial Intermediaries

Trust plays a crucial role in whether individuals engage with formal financial institutions.

- Investor confidence has been damaged by instances of agent's mis-selling, concealed fees, and inadequate grievance redressal procedures.
- Even though they frequently carry greater risks, many people continue to participate in informal financial networks (moneylenders, chit funds and community savings groups) due to their perceived accessibility and trustworthiness.
- Although fintech and digital finance platforms are innovative, new users are wary of them because they worry about fraud or data misuse. This lack of trust weakens the connection between awareness and behavior by erecting a psychological barrier that keeps people from actively seeking out or implementing financial literacy programs.

3.4 Policy and Practical Implications

a) Strengthening School and College Curriculum with Financial Literacy

Embedding financial literacy within the education system is a long-term strategy to cultivate financially aware citizens.

- Strong financial habits can be formed at an early age by introducing ideas like risk, budgeting, saving and compounding at the school level.
- Subjects like stock markets, mutual funds, insurance and personal finance management can be covered in practical modules in higher education.
- Collaborations with educational boards, universities and financial regulators can ensure standardized yet flexible curricula adapted to local needs.
- Experiential learning through simulations, role-plays, and financial literacy clubs can move beyond theory to practical application. This approach ensures that future generations are better equipped to make informed investment decisions reducing dependence on unverified financial advice.

b) Public–Private Partnerships for Investor Awareness Campaigns

Expanding financial education and awareness initiatives requires coordinated efforts that go beyond government agencies.

- To increase outreach, public sector organizations (such as SEBI, RBI and NABARD) can work with fintech firms, private financial institutions, and civil society groups.
- By utilizing the networks of NGOs, cooperatives and self-help groups, collaborative campaigns can guarantee greater penetration into underserved and rural areas.
- Private financial institutions can design customized investor awareness programs for different segments, such as women, youth or small entrepreneurs, while adhering to regulatory guidelines.
- Public–private collaboration can also create common knowledge platforms (websites, knowledge hubs, or open-source tools) to reduce duplication and enhance accessibility. Such partnerships can significantly broaden the scope and inclusiveness of investor awareness efforts.

c) Leveraging Technology: Apps, Gamification, and Digital Financial Education

Technology provides powerful tools for scaling financial literacy initiatives and making them engaging.

- Adapted to different literacy levels, mobile apps can provide brief, interactive lessons on risk management, investment planning and budgeting.
- Especially for young people and novice investors, gamification strategies like tests, prizes, and simulations make learning finance enjoyable and memorable.
- Simplified investor awareness content in regional languages can be shared on social media and digital platforms, guaranteeing inclusivity.
- Without subjecting investors to actual losses, virtual reality and simulation-based tools can teach them risk assessment, portfolio diversification and fraud detection.
- Working together with fintech businesses can guarantee that digital platforms incorporate financial literacy, increasing awareness as usage increases. Technology and financial education can be combined to quickly scale investor awareness and customize it for a range of audiences.

d) Role of Regulators (SEBI, RBI, IRDAI) in Enforcing Mandatory Awareness Drives

Financial regulators play a pivotal role in ensuring investor protection and education.

- Through its "Investor Awareness Programs" and required disclosures in investment products, SEBI has already taken action. Outreach can be improved by extending these programs into digital platforms and regional languages.
- RBI can ensure last-mile delivery of financial education, especially in rural areas, by bolstering the function of Financial Literacy Centers (FLCs) throughout districts.
- The IRDAI has the authority to require insurance companies to hold awareness seminars with an emphasis on fraud prevention and product transparency.

4. Conclusion

The quick growth of financial inclusion has had a significant impact on the current financial environment. Digital investment platforms, mutual funds, insurance products, and bank accounts are now accessible to millions of people. However, access alone is insufficient; without the necessary financial literacy to navigate these opportunities, inclusion can inadvertently expose individuals to uninformed decisions, mis-selling, fraud and unsustainable financial practices. As a result, financial inclusion without financial literacy runs the risk of producing a weak investor base that engages in markets but is unable to make wise investment decisions.

The foundation of a robust and sustainable financial system is revealed to be investor awareness. People are more likely to make well-informed investment decisions that benefit them personally and contribute to the stability of financial markets when they comprehend the basics of risk, return, and diversification. Low awareness, on the other hand, encourages speculation, makes people more vulnerable to fraud, and erodes confidence in financial systems, all of which work against the objectives of inclusive growth.

Regulators and financial institutions must collaborate to enforce mandatory awareness initiatives and protect investors. At the same time, digital innovation, through mobile apps, gamification and social media outreach, must be leveraged to scale literacy efforts and engage the younger generation effectively. In summary, financial literacy is the cornerstone of financial inclusion, not just a supplementary component. Financial inclusion will be translated into true empowerment, responsible participation, and sustainable financial market growth if investor awareness is raised through persistent, cooperative and creative approaches.

DECLARATIONS

Ethical Approval

This study is based on a review and analysis of published literature, policy documents, and publicly available secondary sources. No experiments involving human participants or animals were conducted. Therefore, ethical approval was not required.

Consent to Participate

Not applicable.

Consent for Publication

All authors have read and approved the final version of the manuscript and consent to its publication.

Availability of Data and Materials

No primary datasets were generated or analyzed during the current study. All information used in this paper is derived from publicly available literature and official reports cited in the reference list.

Competing Interests

The authors declare that they have no known competing financial or personal interests that could have influenced the work reported in this paper.

Funding

The authors received no financial support for the research, authorship, and/or publication of this article.

Authors' Contributions

Dr. Anamika Tiwari: Conceptualization, research design, supervision, literature review, manuscript writing, review and editing.

Saurabh Sharma: Data collection, literature review, analysis, drafting of the manuscript.

R. Albert Tandi: Literature review, interpretation of findings, manuscript editing, proofreading, and reference management.

All authors have read and approved the final manuscript.

Acknowledgements

The authors express their sincere gratitude to Guru Ghasidas Vishwavidyalaya, Bilaspur, Chhattisgarh, India, for providing an academic environment that supported this study. The authors also acknowledge the valuable contributions of researchers and institutions whose published works and official reports were consulted during the preparation of this manuscript.

Use of Artificial Intelligence

The authors declare that no generative artificial intelligence (AI) tools were used to generate the scientific content, analysis, or conclusions of this manuscript. Any AI-assisted language editing, if used, was limited to improving grammar and readability, while all intellectual content remains the sole responsibility of the authors.

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