Municipal Led Financial Literacy Evidence from Phagwara Punjab

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ABSTRACT

Despite universal banking access under Indias financial institution major gap between availability and effective financial capability in semi-urban communities. This study focus on the communitybased financial literacy workshops conducted by municipal counsellors in Phagwara Punjab applying practical approach to understand whether governance-led interventions enhance financial awareness digital payment adoption and financial confidence.

The first-hand data from 269 workshop participants were collected through a 50-item structured questionnaire carried out between August and November 2025. Results show the major gaps despite 100% formal banking access. Base level of analysis showed 45.7% (n = 123) had a limited level of understanding of banking concepts. Adopting digital payment system was uneven: while 65% reported some usage 35% (n = 93) demonstrated rare or no engagement.

Liner model of analysis shows that age as a important factor with participants aged 36 50 years indicates 53% lower odds of digital adoption compared to 18 25-year-olds OR 0.47 95% CI 0.24 0.92 p = .026 and those above 50 years showing 69% lower odds OR 0.31 95% CI 0.12 0.78 p = .012 . Financial confidence shows wide variety with 27.5% (n = 73) expressing low selfefficacy. Chi-square test show that there is no important association
between local area and financial confidence χ^2 2 N = 265) = 1.86 p = .395.
Post-workshop indicated 80.7% reported learning gains suggesting teaching effectiveness.

Findings show that municipal counsellor facilitation enhances community trust and participation offering a scalable model for decentralized financial education.

Keywords: Financial capability Sen's capability approach municipal governance digital financial literacy financial confidence semi-urban India

1. INTRODUCTION

Financial literacy forms a fundamental capability for comprehensive economic development help the individuals to make informed decisions that improve household financial stability and wider economic participation. As financial systems become complex systems individuals must engage with formal banking services digital payment platforms and refined financial products that demand important understanding of the financial system. However in many communities particularly in semi-urban regions financial access has increased more rapidly than financial awareness and confidence.

In India there are various policy over the past decade which played a very significantly improvement to access to formal

financial services through programs such as the Pradhan Mantri Jan Dhan Yojana PMJDY) and Digital India. Despite this development several studies note that access alone does not improve effective or informed usage. Many individuals continue to face difficulties in understanding basic financial concepts using digital payment systems confidently and making independent financial decisions. This gap between financial access and functional financial capability is particularly pronounced at the community level where formal financial education opportunities are limited.

Community-based financial skilling plays very significant role in improving financial knowledge and accessible formats through workshops and interactive sessions. Municipal counsellors specially elected representatives with direct community involvement occupy unique positions in facilitating these efforts. Their involvement can enhance trust participation and outreach particularly among populations hesitant to engage with formal financial institutions

Phagwara a semi-urban town in Punjab provides an ideal way for examining community- level financial awareness. The town reflects a diverse urban semi- urban and rural characteristics with various socioeconomic groups and varying levels of financial exposure. Financial skilling workshops conducted in this setting offer opportunities to examine how localized governance-supported interventions contribute to financial awareness digital financial usage and confidence among residents.

1.1 Research Gap and Objectives

While current literature has study financial literacy widely with limited research that focuses on municipal- level governance in facilitating financial education using basic community-level data. Most studies analysis national or state-level programs with less sufficient attention to decentralized locally embedded delivery models. Furthermore financial confidence as an intermediary outcome between knowledge and behavior has less impact in the in semi-urban Indian contexts.

This study focus on the gaps by evaluating financial skilling workshops conducted by municipal counsellors in Phagwara using original primary data from 269 participants. Specific research objectives

include:

1) understanding basic level of financial awareness regarding fundamental banking concepts.

2) Understanding digital and mobile payment application usage patterns.

3) Reviewing self-reported financial confidence in managing personal financial behavior.

4) analysis demographic profiles across age gender and geographical location; and

5) providing evidence-based facts for policymakers on democratizing financial literacy delivery models.

2. LITERATURE REVIEW AND THEORETICAL FRAMEWORK

2.1 Sen's Capability Approach as Theoretical Foundation

In this study, the researcher used the Capability Approach CA as a theoretical foundation in analyzing financial literacy.

The focus of the CA on individual well-being, as a measure of individual capabilities, should be based on capabilities, which are the real freedoms people have to achieve valued functioning's, as opposed to resource availability or valued outcomes.

As a theoretical foundation, the CA provides a distinction between financial integration, as access to financial services, and financial capability, as the ability to utilize financial services to achieve financial well-being.

Basically, the theoretical foundation of this study, as presented by Sen, consists of three elements, namely:

1. Resources, which are composed of financial resources, such as banking infrastructure, as well as digital payment systems.

2. Transformation factors, which are composed of financial knowledge, as well as digital literacy.

3. Accessibility/Functioning's, which are composed of the ability to make informed financial decisions, as well as confident engagement with financial systems, as well as the achievement of financial security.

The CA positsthat the steps taken in the development processshould focus on the enhancementof capabilitiesrather than the provisionof resources.

Within the Phagwara scenario, although all the actors have access to bank accounts (resources), the lack of understanding in digital adoption (45.7%), as well as the lack of confidence (27.5% low confidence)
in digital non-usage (35%), can be seen as conversion factor deficiencies in the limitationof capability development.
The municipal counsellor provide is an institutional conversion factor that could improve the capability of the actors.

2.2 Financial Capability vs. Financial Inclusion

Formally, financial coverage is concerned with the expansion of access to formal financial services such as credit and digital payment systems. The expansion of financial capability far surpassed the expansion of access to the capability to utilize these services confidently and responsibly.

Several studies in the Indian context have found that although the expansion of access to bank accounts has increased manifold through the PMJDY scheme, the level of active usage is not uniform. A person may have access to a bank account, yet lack the knowledge required to calculate interest rates, repay loans, and the process of digital transactions. This easy way of widening the gap has prompted researchers to stress the importance of financial education that is essential to knowledge and confidence rather than access.

2.3 Digital Financial Literacy in Contemporary India

The rapid expansion of digital payment systems in India, particularly Unified Payments Interface (UPI) systems, has heightened the salience of digital financial literacy. The recent focus has been on the accelerated digital financial adoption in the country due to the COVID-19 pandemic, with the World Bank Global Findex 2021 report indicating that "78% of account holders made at least one digital payment annually, up from 40% in 2014.
However, the limitation is that the semi-urban and rural areas lack basic digital infrastructure and literacy. Studies on the adoption of digital payment systems indicate that awareness is not sufficient; the security risks, lack of confidence, and lack of experience also limit the adoption of digital payment systems.

2.4 Local Governance and Financial Confidence

Local Governance focus on the local institutions can improve enhance policy impact by using trust familiarity and social closeness. Municipal counsellors are positioned to provide community engagement reduce information in uneven way and enhance credibility of financial education initiatives.

Financial confidence defined as self-perceived capability to manage financial activities independently has emerged as a important intermediary variable between knowledge and behavioral change.

Research has shown that individuals with higher financial confidence are more likely to involvement with formal financial services and make use of digital financial tools.

2.5 Theoretical Gaps Addressed

This study addresses four key gaps:

1. **Narrow application of ability structure**—while Sen's CA has been proposed for financial analysis the access Evidence – based applications remain limited

2. **Underexplored role of local governance**—existing research Primarily analysis national programs with minimal attention to municipal governance as a conversion factor

3. **Digital-physical capability integration**—recent studies shows that traditional literacy or digital adoption separately rarely integrating both within a centralized framework

4. **Semi- urban context deficits**—while urban-rural comparisons are common semi-urban contexts characterized by mix populations receive insufficient attention.

This study employs Sen's CA to evaluate municipal counsellors provided workshops using primary data from 269 semi-urban participants examining financial awareness digital behavior and confidence as interconnected ability related to the financial literature.

3. RESEARCH METHODOLOGY

3.1 Research Design and Study Area

The study adopts a descriptive and evaluative research design to examine community-level financial awareness among participants of financial skilling workshops in Phagwara Punjab—a semi-urban municipality characterized by heterogeneous urban semi-urban and peripheral rural populations.

The study relies exclusively on primary data collected through cross-sectional survey methods. While the primary focus remains descriptive inferential statistical tests (chi- square and logistic regression) were incorporated to examine associations between demographic variables and key outcomes.

3.2 Sampling Strategy Justification and Limitations

The target population consisted of community members participating in financial skilling workshops facilitated by municipal counsellors between August and November 2025. A total of 269 valid responses were collected using **purposive sampling**. This approach was justified because:

1) the research objective focused on evaluating outcomes among workshop participants rather than estimating population-level literacy

2) workshop participation constituted the defining characteristic

3) accessing representative random samples was logistically prohibitive

4) purposive sampling aligns with evaluative research designs.

Acknowledged limitations include: 1 **Selection bias**—participants voluntary into workshops potentially representing more motivating the individuals

2 **Limited generalizability**— findings reflect participant characteristics rather than Phagwara's general population

3 **No control group**—without comparison to non-participants patterns cannot be causally attributed to workshops

4 **Geographic specificity**—single-municipality focus limits transferability.

Sample demographics:

1. Gender Male 55.8% Female 41.6% Other 0.7%

2. Age 18 25 years 39.0% 26 35 years 20.8% 36 50 years 27.9% Above 50 years 10.8%

3. Area Rural 57.6% Semi-urban 24.9% Urban 16.4%

3.3 Data Collection and Reliability

Data were collected using a structured 50-item questionnaire capturing: demographic characteristics financial awareness banking service access digital payment usage financial confidence post-workshop learning and delivery feedback. The instrument was administered in person during/following workshops by trained facilitators. [1]

Pilot testing with 15 participants (not in final sample) assessed question clarity identified ambiguous language tested administration time and evaluated response consistency. Based on feedback three questions were reworded and confidence scale simplified from 7-point to 4 point format. While formal reliability testing Cronbach's α) was not conducted internal consistency was supported through conceptual alignment between question groups consistent response patterns and high completion rates 95% valid responses).

3.4 Data Analysis

Data analysis employed Microsoft Excel for descriptive statistics and SPSS Version 28 for inferential analyses.

Techniques included: frequency distribution percentage analysis cross- tabulation chisquare test of independence examining associations between categorical variables and binary logistic regression identifying predictors of digital payment adoption using demographic variables.

Ethical standards were strictly sustained participant was voluntary no personally identifiable information was collected responses were de- identified and informed consent was obtained verbally from all participants.

4. RESULTS

4.1 Demographic Profile

All 269 participants confirmed having formal bank accounts 100% indicating universal financial inclusion in terms of access.

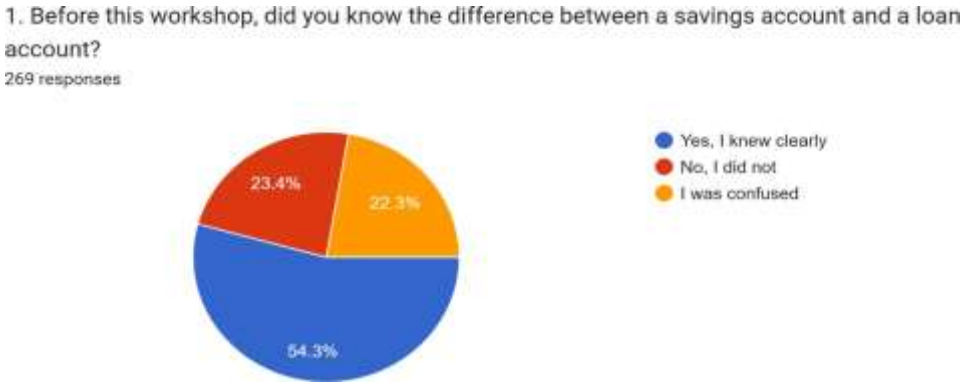
1. Gender distribution was 55.8% male (n = 150 41.6% female (n = 112 and 0.7% other (n = 2 .

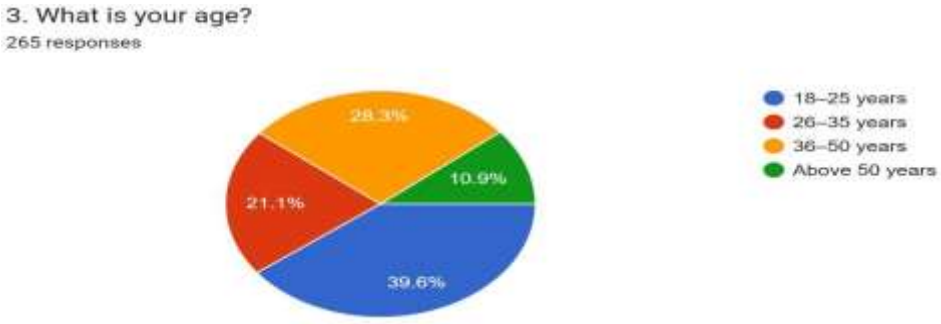
2. Age distribution: 18 25 years 39.0% n = 105 26 35 years 20.8% n = 56 36 50 years 27.9% n = 75

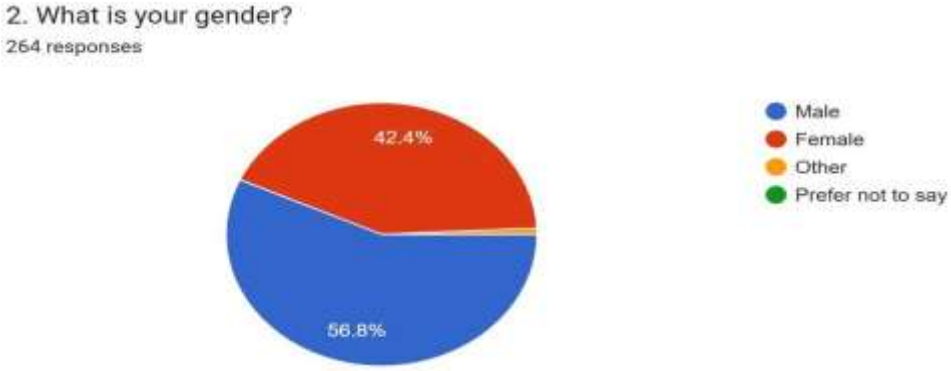
above 50 years 10.8% n = 29 .

3. Residential area: rural 57.6% $n = 155$ semi-urban 24.9% $n = 67$ urban 16.4% $n = 44$.

4. Minor missing responses occurred across selected variables; however valid response rates exceeded 95% for all key variables.







Despite 100% bank account ownership, 45.7% of participants (n = 123) lacked clarity on

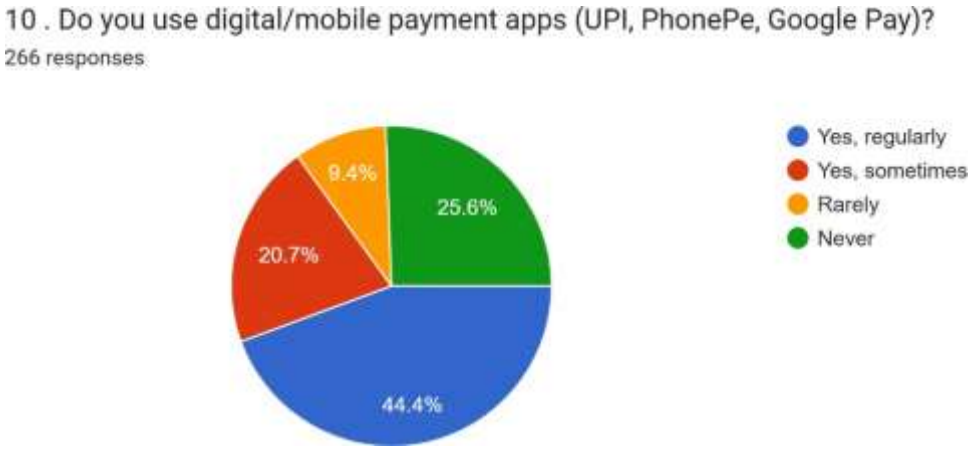
fundamental banking concepts. When asked whether they knew the difference between savings and loan accounts prior to workshops: 54.3% (n = 146) knew clearly, 22.3% (n = 60) were
confused, and 23.4% (n = 63) did not know. This supports the hypothesis that significant proportions lack fundamental financial knowledge despite universal banking access validating the capability approachs distinction between resource access and functional capability.

4.2 Digital Payment Adoption and Predictors

Regarding digital-mobile payment application usage (n=266): 44.4% (n = 118) used regularly, 20.7% (n=55) sometimes, 9.4% (n=25) rarely, and 25.6% (n=68) never. While 65% demonstrated some engagement, 35% (n=93) reported minimal/no usage despite banking access supporting the hypothesis regarding conversion factor constraints

Binary logistic regression was performed with digital payment adoption (Regular/Sometimes = 1,

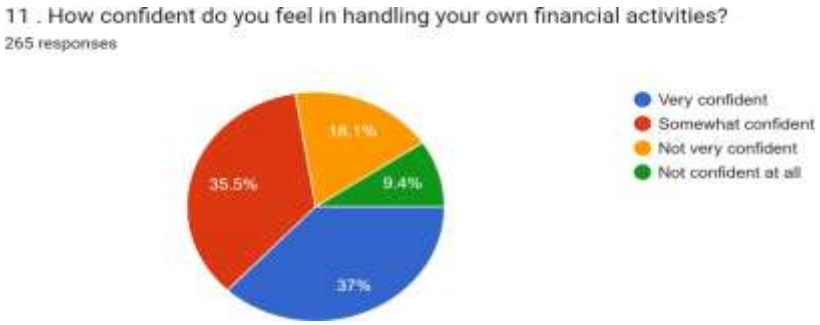
Rarely-Never = 0) as dependent variable. Independent variables: age group, gender, and area (dummy coded: rural as reference). The model was statistically significant, $\chi^2(6, N = 263) = 18.76$, $p = .005$, explaining 8.9% of variance (Nagelkerke $R^2 = .089$). Age emerged as significant predictor: compared to 18-25 years (reference) participants aged 36-50 years had 53% lower odds of adoption (OR = 0.47, 95% CI [0.24, 0.92] p = .026) and those above 50 years had 69% lower odds (OR = 0.31, 95% CI [0.12, 0.78], p = .012). Participants aged 26-35 years showed no significant difference (OR = 0.64, p = .235). Gender and area were not significant predictors

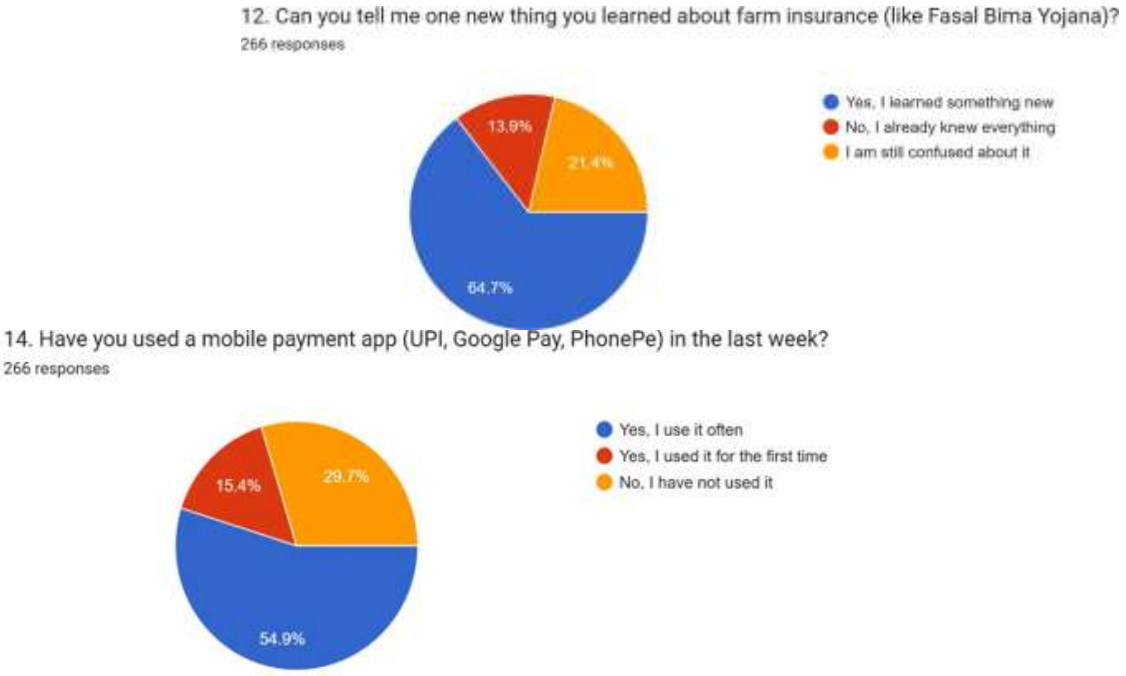


4.3 Financial Confidence and Geographic Analysis

Regarding self-reported financial confidence (n = 265): 37.0% (n = 98) very confident 35.5% (n =

94) somewhat confident, 18.1% (n = 48) not very confident and 9.4% (n = 25) not confident at all. Over one-quarter (27.5%, n = 73) expressed low confidence supporting the hypothesis regarding unequal capability development despite equal resource access Chi-square test examined whether confidence levels varied by residential area. Results: urban residents-79.5% (n = 35) high confidence, 20.5% (n = 9) low confidence semi-urban—71.6% (n = 48) high, 28.4% (n = 19) low rural—70.3% (n = 109) high, 29.0% (n = 45) low. The test revealed no statistically significant association, χ^2 (2, N = 265) = 1.86, p = .395, suggesting financial capability challenges are present across all geographical segments rather than geographically concentrated.





5. DISCUSSION

The findings reinforce the distinction frequently highlighted in literature between financial access and financial capability demonstrating that access to formal financial services does not necessarily translate into adequate understanding or confidence in their use.

5.1 Access-Capability Gap and Theoretical Implications

The finding that 100% possessed bank accounts yet 45.7% lacked understanding of fundamental concepts underscores a critical insight infrastructure-led financial inclusion must be complemented by education-led financial capability building. From the capability perspective this pattern demonstrates that while participants had equal banking resources, they possessed unequal conversion factors (financial knowledge) necessary to transform resources into capabilities (informed financial decision-making). This validates Sen's theoretical proposition that development interventions should focus on expanding capabilities rather than merely providing resources. The presence of confusion around basic concepts suggests routine institutional interaction alone may be insufficient for developing functional financial understanding.

5.2 Age-Differentiated Digital Adoption

The logistic regression finding that age significantly predicts digital adoption-with participants above 35 years demonstrating substantially lower odds-aligns strongly with recent evidence. In the Phagwara context these findings suggest infrastructure availability must be complemented by age-sensitive, hands-on guidance. The 25.6% who never used digital payments despite banking access represent significant intervention opportunities. Practical demonstrations and trusted facilitation-such as the municipal counsellor model-can significantly improve confidence among older less digitally literate populations. The observed age gradient has important implications for India's digital financial inclusion agenda: as the country rapidly expands digital infrastructure through UPI and BHIM, ensuring older populations are not left behind requires deliberate, localized capability-building interventions.

5.3 Financial Confidence and Geographic Patterns

The chi-square finding of no significant association between residential area and financial confidence (χ^2=1.86, p=.395) contradicts common assumptions that rural populations face disproportionate deficits compared to urban counterparts. Instead results suggest individual level factors-prior financial experiences education personality traits (risk aversion, self efficacy), family financial socialization-may play more substantial roles than place of residence. This has important policy implications: rather than designing geographically targeted interventions (rural-specific programs), policymakers should prioritize universal financial literacy initiatives incorporating differentiated instruction based on baseline confidence assessments. From a capability perspective, low financial confidence represents constrained freedom to achieve valued financial functionings (autonomous decision-making, financial security), even when knowledge and access

5.4 Municipal Governance as Institutional Conversion Factor

The strong participation (269 respondents) and high engagement suggest governance supported initiatives may enhance trust and accessibility. Municipal counsellors proximity to residents, familiarity with local contexts, and established trust relationships position them as effective facilitators. Within the capability framework counsellors function as institutional conversion factors-social and organizational structures enhancing individuals' ability to transform resources (banking access, workshop content) into capabilities (financial understanding, confidence, autonomous decision-making).

6. POLICY IMPLICATIONS

6.1 For Municipal Counsellors and Local Government

Policymakers should formally recognize municipal counsellors as community facilitators for financial education developing training programs to equip them with facilitation skills and establishing incentive structures for active participation. Local government bodies should integrate financial literacy modules into existing welfare schemes, establish municipal-level resource centers providing ongoing support, allocate dedicated budgets for community-based education, and prioritize practical, scenario-based learning.

6.2 For Financial Institutions and NGOs

Financial institutions should establish formal partnerships with municipal bodies for joint initiatives deploy literacy officers for regular community workshops develop simplified vernacular materials addressing common confusions provide hands-on digital payment demonstrations particularly for older populations (above 35 years) and implement feedback mechanisms identifying community-specific barriers. NGOs should design differentiated programs for lowconfidence segments and older populations, develop gender-sensitive programs, create peer learning networks, and utilize participatory methodologies empowering community members as literacy ambassadors.

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6.4 Program Design Considerations

Content: Emphasize basic concepts before advanced topics use simple vernacular language avoiding jargon address digital usage through hands-on demonstrations incorporate confidencebuilding elements. Delivery: Utilize familiar community settings, employ storytelling and real-life examples, use interactive participatory methods, create small

groups (15-25 participants) enabling personalized attention. Facilitation: Leverage trusted local figures, ensure facilitators are trained in adult learning principles, provide separate sessions for different knowledge-age levels, incorporate co-facilitation pairing counsellors with financial professionals.

Follow-up: Establish local help desks, conduct follow-up sessions at 3-month and 6-month intervals, create WhatsApp groups for continuous engagement, develop simple reference materials

6.5 Broader Policy Priorities

Key priorities include: Shift from access to capability metrics-evaluate programs based on capability indicators (knowledge, confidence, autonomous usage) rather than access metrics alone (account ownership) Age-sensitive digital inclusion-incorporate age-differentiated pedagogical approaches recognizing significant capability gaps among older populations;

Universal rather than geographic targeting-given absence of significant area-based confidence differences, prioritize universal coverage with differentiated instruction; Institutionalize local governance role-formally integrate municipal counsellors through training, resource allocation, and performance monitoring systems.

7. LIMITATIONS AND FUTURE RESEARCH

The study's geographic limitation to single-municipality Phagwara restricts generalizability to other contexts. The descriptive cross-sectional design precludes causal inference-observed patterns cannot be causally attributed to workshop participation without experimental designs with control groups. Purposive sampling introduces selection bias, as self-selected participants likely represent more motivated individuals. Reliance on self-reported measures may introduce social desirability and recall bias objective knowledge assessments and behavioral data would validate self-reports. Absence of formal reliability testing (Cronbach's α) limits confidence in internal consistency. Single-point data collection prevents longitudinal capability tracking; multi wave panel data at 3-, 6-, and 12-month intervals would assess sustainability. While basic inferential tests were conducted, the study was not designed with a priori power analysis, and more complex modeling techniques such as structural equation modeling remain beyond scope.

Future research should employ: Mixed-methods approaches integrating qualitative methods (interviews, focus groups) exploring participant experiences in-depth; Experimental designs conducting RCTs randomly assigning communities to counsellor-led, bank-led, NGO-led, or control conditions; Comparative studies replicating across multiple municipalities and states; Advanced statistical analysis including structural equation modeling testing capability approach theoretical pathways (resources → conversion factors → capabilities → functionings); and Vulnerable population focus conducting targeted studies among women, elderly, economically disadvantaged, and rural populations to identify group-specific barriers.

8. CONCLUSION

This study provides empirical evidence that universal banking access does not automatically translate into financial capability in semi-urban Indian communities. Grounded in Sen's Capability Approach, findings from 269 workshop participants in Phagwara, Punjab, demonstrate substantial gaps in financial awareness (45.7% lacking basic understanding), uneven digital payment adoption (35%minimal-no usage), and variable financial confidence (27.5% low confidence) despite 100% formal bank account ownership. Inferential analyses reveal age as a significant predictor of digital adoption, with older populations (above 35 years) demonstrating substantially lower odds of regular usage, while residential area shows no significant association with financial confidence.

The study makes three primary theoretical contributions: (1) empirical operationalization of Sen's Capability Approach in financial literacy evaluation, moving beyond access metrics to examine conversion factors and capabilities; (2) evidence for municipal governance structures functioning as institutional conversion factors facilitating capability development through trustbuilding and community mobilization; and (3) establishment of age-related disparities in digital financial adoption within semi-urban contexts, emphasizing need for life-stage-appropriate interventions.

The municipal counsellor-facilitated model demonstrated in Phagwara offers a scalable, replicable approach for

decentralized financial education delivery. High participation rates (269 respondents) and substantial learning outcomes (80.7% reported knowledge gains) suggest governance-embedded facilitation leverages social capital and institutional trust to enhance capability development. Policymakers should shift evaluation frameworks from access metrics to capability indicators, design age-differentiated digital literacy interventions, prioritize universal rather than geographically targeted programs, and formally institutionalize local governance roles in financial education delivery As India continues expanding digital financial infrastructure, ensuring inclusive capability development-particularly among older and less digitally literate populations-requires deliberate investment in localized, context-sensitive educational interventions that prioritize not merely resource provision but the conversion factors enabling individuals to transform access into meaningful financial capability and well-being.

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