

Original Article

A Study of Financial Literacy among Teachers and Its Role in Building Viksit Bharat 2047

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Abstract

Financial literacy plays a crucial role in strengthening economic stability, encouraging responsible financial behaviour, and supporting sustainable national development. In an era marked by increasing financial complexity, digital financial transactions, and growing economic aspirations, the ability to make informed financial decisions has become essential for individuals and societies alike. In the Indian context, financial literacy assumes greater significance in light of the national vision of Viksit Bharat 2047, which aims to transform the country into a developed, inclusive, and self-reliant nation by the centenary year of Independence. Achieving this vision requires financially aware citizens who can contribute to economic growth, social equity, and long-term sustainability. Teachers emerge as key change agents in this process, as they play a pivotal role in shaping the knowledge, attitudes, and values of future generations. Financially literate teachers are not only better equipped to manage their personal finances but also capable of integrating financial awareness into their professional practices, thereby influencing students and communities. Despite policy emphasis on financial education and life skills, limited empirical studies have focused on teachers' financial literacy in relation to broader nation-building objectives. The present study examines the level of financial literacy among teachers and analyses their financial practices and perceptions regarding the contribution of financial literacy to nation-building, with specific reference to the goals of Viksit Bharat 2047. A descriptive survey method was adopted for the study. Data were collected from a sample of 70 teachers drawn from various educational institutions using the convenience sampling technique. A structured questionnaire, administered through Google Forms, served as the tool for data collection. The questionnaire covered dimensions such as financial awareness, financial practices, and teachers' perceptions of the role of financial literacy in national development.

The collected data were analysed using descriptive statistical techniques, primarily percentage analysis, and were presented through tables and graphical representations for clarity and effective interpretation. The findings reveal that a majority of teachers possess moderate to high levels of financial awareness and generally follow positive financial practices such as saving and budgeting. Moreover, teachers strongly perceive financial literacy as an essential component in achieving the objectives of Viksit Bharat 2047 by promoting responsible citizenship and economic participation. The study highlights the need for systematic and structured financial literacy programmes within teacher education and professional development initiatives. Strengthening teachers' financial literacy can significantly enhance their role as contributors to nation-building and support India's long-term developmental vision.

Keywords: Financial Literacy, Teachers, Viksit Bharat 2047, Nation Building, Teacher Education

Introduction

Financial literacy refers to the knowledge, skills, attitudes, and confidence required to make informed and effective decisions related to saving, budgeting, investment, borrowing, insurance, and long-term financial planning. In the contemporary era characterized by rising living costs, rapid digitalization of financial services, and the proliferation of complex financial products, financial literacy has emerged as an essential life skill for individuals across all sections of society. Inadequate financial literacy often results in poor financial decisions, excessive debt, limited savings, and vulnerability to financial fraud, thereby affecting both individual well-being and economic stability.

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At the national level, financial literacy plays a crucial role in strengthening economic resilience, promoting financial inclusion, and supporting sustainable development. Financially informed citizens are more likely to participate responsibly in the formal financial system, utilize banking and insurance services effectively, and contribute to economic growth through informed consumption and investment decisions. Recognizing this, governments and international organizations such as the OECD and the Reserve Bank of India have emphasized financial education as a key component of inclusive economic development.

India's vision of **Viksit Bharat 2047**, marking 100 years of Independence, envisions the transformation of the nation into a developed, inclusive, and self-reliant economy. This vision emphasizes human capital development, financial inclusion, digital empowerment, and responsible citizenship as foundational pillars. Financial literacy is intrinsically linked to these objectives, as financially aware individuals contribute to poverty reduction, reduced income inequality, entrepreneurship development, and long-term economic sustainability. A financially literate population is better prepared to support national initiatives related to savings, investments, entrepreneurship, and social security, thereby accelerating progress toward the goals of Viksit Bharat 2047.

Teachers occupy a pivotal position in achieving these national aspirations. As educators, mentors, and role models, teachers exert a significant influence on students' attitudes, values, and behaviours. Their role extends beyond academic instruction to shaping life skills and responsible citizenship among learners. Financially literate teachers are better equipped to manage their personal finances effectively, model sound financial behaviour, and integrate financial concepts into classroom discussions and co-curricular activities. Through formal teaching and informal interactions, teachers can foster financial awareness among students, thereby creating a ripple effect that extends to families and communities.

Furthermore, the **National Education Policy (NEP) 2020** underscores the importance of life skills, value-based education, and experiential learning, creating opportunities for integrating financial literacy within the school curriculum. Teachers, as key implementers of educational reforms, must themselves possess adequate financial literacy to effectively translate policy intentions into classroom practice. However, despite increasing policy emphasis and institutional initiatives related to financial education, empirical

research examining teachers' financial literacy particularly in relation to broader national development goals such as Viksit Bharat 2047 remains limited.

In this context, the present study seeks to examine the level of financial literacy among teachers, their financial practices, and their perceptions regarding the role of financial literacy in building Viksit Bharat 2047. By focusing on teachers as critical agents of change, the study aims to contribute empirical evidence that can inform educational policy, teacher training programmes, and financial literacy initiatives. Understanding teachers' financial literacy is essential not only for enhancing their personal financial well-being but also for strengthening their capacity to contribute meaningfully to national development and the realization of India's long-term vision.

Review of Literature

Previous studies have highlighted the importance of financial literacy in shaping individuals' financial behavior and improving economic well-being. The OECD (2018) emphasized that financial literacy enables individuals to make informed decisions regarding saving, investment, and risk management. Lusardi and Mitchell (2014) found that financially literate individuals are more likely to engage in effective financial planning and demonstrate responsible financial behavior.

Research has also established the role of education in promoting financial literacy. Huston (2010) noted that structured educational interventions positively influence financial knowledge and decision-making skills. Studies focusing on teachers indicate varying levels of financial awareness and financial practices (RBI, 2020). Teachers with higher financial literacy are better positioned to guide students and communities toward responsible financial behavior.

However, there is a scarcity of studies examining teachers' financial literacy in the context of national development goals such as Viksit Bharat 2047. The present study addresses this research gap by analyzing teachers' financial literacy and their perceptions of its relevance to nation-building.

Objectives of the Study

1. To assess the level of financial literacy among teachers.
2. To examine teachers' financial practices related to saving, budgeting, and financial planning.
3. To study teachers' perceptions regarding the role of financial literacy in nation-building.
4. To analyze the relevance of financial literacy among teachers in achieving the goals of Viksit Bharat 2047.

- To suggest measures for strengthening financial literacy initiatives in teacher education.

Research Questions

- What is the level of financial literacy among teachers in terms of financial awareness and understanding of basic financial concepts? What financial practices (such as saving, budgeting, investment, and financial planning) are followed by teachers?
- How do teachers perceive the role of financial literacy in national economic development and nation-building?
- To what extent do teachers believe that financial literacy contributes to achieving the vision of Viksit Bharat 2047?
- What is the perceived role of teachers in spreading financial awareness among students and society?
- How can strengthening financial literacy among teachers support sustainable economic growth and inclusive development in India?

Hypotheses of the Study

- H₀₁: There is no significant level of financial literacy among teachers.
 H₀₂: There is no significant relationship between teachers’ financial literacy and their financial practices.
 H₀₃: Teachers do not significantly perceive financial literacy as a contributor to nation-building.
 H₀₄: Financial literacy among teachers has no significant relevance to the objectives of Viksit Bharat 2047.
 H₀₅: There are no significant measures required to strengthen financial literacy initiatives among teachers.

Research Methodology

Research Design

A descriptive survey research design was adopted to assess the level of financial literacy among teachers and their perceptions regarding its role in national development.

Sample

The sample consisted of **70 teachers** from various educational institutions, selected using the convenience sampling technique. The sample included teachers from **primary, secondary, higher**

secondary, and higher education levels. Out of the total sample, **42 were female teachers (60%) and 28 were male teachers (40%).**

Tool for Data Collection

A self-developed structured questionnaire was used. The tool comprised three sections: financial awareness, financial practices, and perceptions related to nation-building and Viksit Bharat 2047. Content validity was ensured through expert review.

Data Collection

Primary data were collected through Google Forms. Secondary data were obtained from books, journals, policy documents, and official reports.

Data Analysis and Representation

In the present study, the collected data were systematically coded and tabulated. The responses obtained through the questionnaire were analyzed using descriptive statistical techniques, specifically percentage analysis. Percentage analysis was employed to determine the distribution of respondents’ responses across different categories related to awareness, implementation, perceived benefits, and challenges associated with the use of Artificial Intelligence in education.

To ensure effective interpretation and clarity of findings, the analyzed data were presented through tables and supported by graphical representations such as bar graphs and pie charts. These visual tools facilitated easy comparison of responses, identification of trends, and meaningful understanding of the results.

Descriptive Analysis of Data

The data collected from teachers through a structured questionnaire were analysed using **descriptive statistical techniques, specifically percentage analysis.** The purpose of the analysis was to examine teachers’ level of financial literacy, their financial practices, and their perceptions regarding the role of financial literacy in building **Viksit Bharat 2047.** The analysed data were presented through **tables** and supported by **bar graphs** to ensure clarity and effective interpretation of the findings.

The gender-wise distribution of the teachers included in the sample is presented in Table 1.

Table 1: Gender-wise Bifurcation of the Sample

Gender	Number of Teacher	Percentage (%)
Male	28	40

Female	42	60
Total	70	100

Source: Primary Data

The table indicates that the sample comprised a higher proportion of female teachers (60%) compared to male teachers (40%).

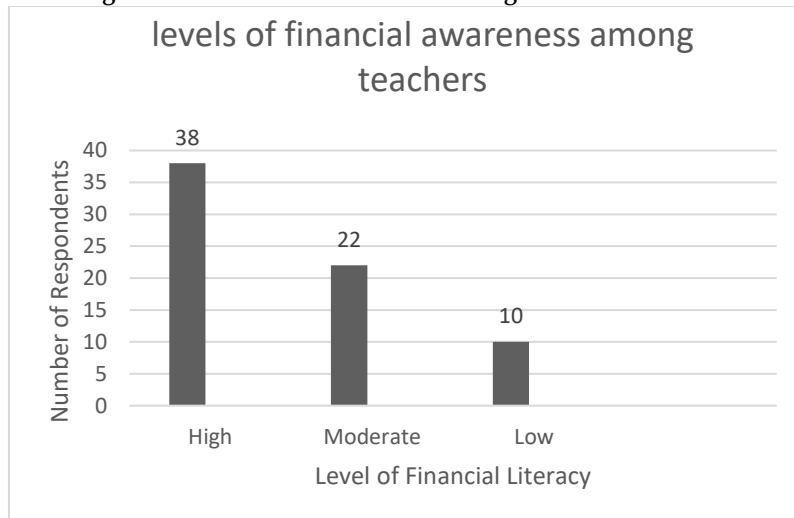
Table 2: Level of Financial Awareness among Teachers (N = 70)

Level of Awareness	Frequency	Percentage
High	38	54.3%
Moderate	22	31.4%
Low	10	14.3%
Total	70	100%

Source: Primary Data

Interpretation: The table indicates that more than half of the teachers (54.3%) possess a high level of financial awareness, while only 14.3% show low awareness.

Figure 1: Bar graph showing levels of financial awareness among teachers



Interpretation

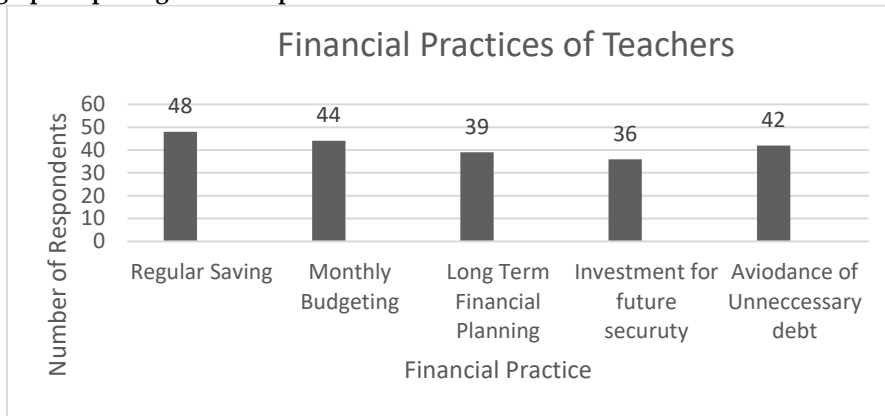
The table and graphical representation indicate that a majority of teachers (82.8%) possess moderate to high levels of financial literacy, suggesting satisfactory awareness of basic financial concepts. However, a notable proportion of teachers still fall under the low literacy category, indicating the need for targeted financial literacy interventions.

Table 3: Financial Practices of Teachers

Financial Practice	Number of Respondents	Percentage (%)
Regular saving	48	68.6
Monthly budgeting	44	62.9
Long-term financial planning	39	55.7
Investment for future security	36	51.4
Avoidance of unnecessary debt	42	60.0

Source: Primary Data

Figure 2: Bar graph depicting financial practices of teachers



Interpretation:

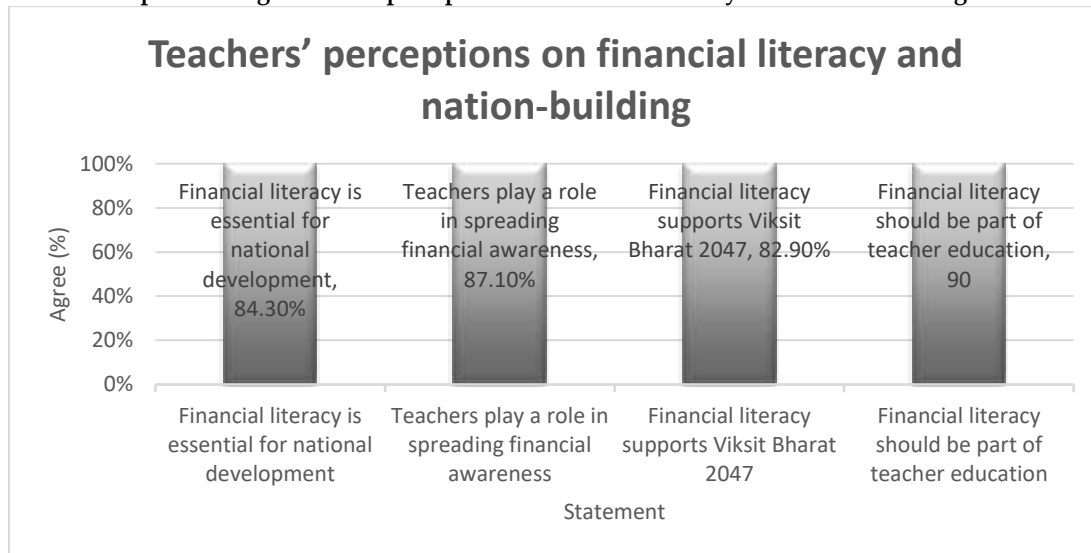
The analysis shows that a majority of teachers follow **positive financial practices**, particularly regular saving and budgeting. However, comparatively fewer teachers engage in systematic investment and long-term financial planning, indicating gaps between awareness and actual financial behaviour.

Table 4: Teachers’ Perceptions on Financial Literacy and Nation-Building

Statement	Agree (%)
Financial literacy is essential for national development	84.3
Teachers play a role in spreading financial awareness	87.1
Financial literacy supports Viksit Bharat 2047	82.9
Financial literacy should be part of teacher education	90.0

Source: Primary Data

Figure 3: Bar Graph showing Teachers’ perceptions on financial literacy and nation-building



Interpretation:

The findings clearly indicate a **strong consensus among teachers** regarding the importance of financial literacy in nation-building. An overwhelming majority believe that financially literate teachers can significantly contribute to achieving the goals of **Viksit Bharat 2047** by creating economically aware and responsible citizens.

Findings of the Study

The major findings of the present study, based on the analysis of data collected from teachers, are summarized as follows:

1-The findings reveal that a majority of teachers possess moderate to high levels of financial literacy. Most respondents demonstrated awareness of basic financial concepts such as saving, budgeting, banking services, and investment options, indicating a satisfactory level of financial understanding among teachers.

2-It was found that **teachers generally follow positive financial practices**, including regular saving, planned expenditure, and budgeting. This reflects responsible financial behaviour and a conscious effort among teachers to manage their personal finances effectively.

3-The study indicates that **teachers strongly perceive financial literacy as an essential component of national development**. Most respondents agreed that financially aware citizens contribute to economic stability, reduced financial vulnerability, and informed decision-making at the societal level.

4-The findings further show that **financial literacy is viewed as highly relevant to achieving the objectives of Viksit Bharat 2047**. Teachers believe that widespread financial awareness can support inclusive growth, economic empowerment, and long-term national progress, aligning with India's developmental vision.

Conclusion

The present study concludes that **financial literacy among teachers plays a crucial role in promoting responsible financial behaviour and supporting national development goals**. Teachers with adequate financial knowledge are better equipped to manage their personal finances, make informed financial decisions, and maintain financial stability. Moreover, financially literate teachers act as **important change agents**, as they influence students and the wider community by spreading awareness about sound financial practices. The study highlights the need to strengthen financial literacy initiatives within the education system, particularly in teacher education programmes, to contribute meaningfully to the realization of **Viksit Bharat 2047**.

Recommendations

Based on the findings and conclusions of the study, the following recommendations are suggested:

1-**Financial literacy modules should be integrated into teacher education programmes** to ensure that teachers acquire essential financial knowledge and skills during their professional training.

2-**Regular workshops, seminars, and training programmes** on financial literacy should be organized for in-service teachers to update their knowledge in line with changing financial systems and digital financial tools.

3-**Collaboration with financial institutions and regulatory bodies** can be encouraged to provide teachers with practical exposure to banking, investment, insurance, and digital finance.

4-**Educational policies and initiatives** should recognize teachers as key agents of financial

inclusion and empower them to promote financial awareness among students and communities.

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