



# Financial literacy awareness and digital financial behaviour in Uttarakhand, India: A qualitative exploration

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## Abstract

Financial literacy is central to financial inclusion, digital participation and household-level economic security in emerging economies. This study examines financial literacy awareness and digital financial behaviour in Uttarakhand, India, through a qualitative research design. Drawing on 30 in-depth semi-structured interviews, the study identifies important variables shaping financial knowledge, awareness of public financial schemes, digital payment use, perceived online risk, socio-cultural influence and gender-based financial autonomy. The findings indicate that access to bank accounts and digital payment channels has expanded, but many individuals still hold only limited conceptual knowledge of loans, insurance, interest calculation, investment options and scheme procedures. Respondents also reported concerns about cyber fraud, OTP misuse and failed transactions, which reduce confidence in wider digital financial engagement. Family hierarchy and gender norms further shape financial decision-making, particularly for women, who often experience restricted financial independence. The study argues that financial inclusion programmes should move beyond account access and digital adoption towards practical financial education, cyber-safety awareness and gender-sensitive capacity-building. By presenting localised qualitative evidence from Uttarakhand, the study contributes to the literature on financial capability, digital inclusion and inclusive development in India.

**Keywords:** Financial literacy, Digital financial inclusion, Financial capability, Government scheme awareness, Perceived digital risk, Gender and financial autonomy, Socio-cultural influence, Uttarakhand, India

## 1. Introduction

Financial literacy has become an important condition for inclusive economic development, especially in a diverse and fast-changing economy such as India. It broadly refers to the ability of individuals to understand financial ideas, manage money carefully, compare financial products, make informed choices and protect themselves from avoidable financial risk [1]. In a country marked by differences in income, education, geography and access to formal institutions, financial literacy helps people participate more confidently in banking, saving, borrowing, insurance and digital payment systems [2]. Its meaning is no longer restricted to simple saving and investment knowledge. It now also covers digital financial tools, taxation, insurance, credit use, consumer protection and risk awareness. International evidence shows that financially literate individuals are better placed to plan for the future, borrow responsibly, save consistently and avoid exploitative or unsuitable products [3]. Conversely, limited financial knowledge can increase exposure to debt traps, fraud, poor investment decisions and financial exclusion [4].

In India, financial literacy has received increasing policy attention because the expansion of banking infrastructure has not always translated into meaningful financial participation.

Rural and semi-urban households may possess bank accounts, but still lack the knowledge needed to use formal financial products effectively [5]. The Reserve Bank of India has therefore treated financial education as a part of financial stability and consumer protection, with several initiatives designed to improve awareness of banking products, financial risks and consumer rights [6]. These measures recognise that informed consumers strengthen both household welfare and the wider financial system. In recent years, digital financial literacy has become especially important due to the rise of Unified Payments Interface, mobile wallets, internet banking and Aadhaar-enabled payment systems [7]. Such tools can widen access, but they also require users to understand basic digital security, transaction processes and grievance mechanisms.

The 2016 demonetisation initiative accelerated the spread of digital payments and changed payment habits for many Indian consumers. Studies show that UPI, e-wallets and other digital transaction modes expanded rapidly after demonetisation [9, 10]. However, digital use alone does not necessarily mean digital empowerment. Many users carry out small transactions but remain uncertain about failed payments, cyber fraud, phishing and complaint procedures. Government programmes such as Digital India, Pradhan Mantri Jan Dhan Yojana and Mudra

Yojana have also sought to deepen financial inclusion by improving access to formal financial services and digital banking channels <sup>[11]</sup>. Yet, their practical success depends on whether citizens understand the purpose, eligibility, benefits and processes attached to these schemes.

Existing studies on rural digitalisation suggest that smartphone access and banking outreach have increased, but awareness and effective use remain uneven <sup>[12]</sup>. Factors such as education, income, occupation, gender and local infrastructure shape digital adoption and financial participation <sup>[13, 14]</sup>. Financial literacy also supports entrepreneurship and small business growth because it enables individuals to evaluate credit, manage repayment, maintain accounts and engage with financial institutions more confidently <sup>[15, 16]</sup>. Despite this growing evidence, important gaps remain. Much of the existing research addresses digital payment adoption, microfinance, taxation literacy or specific schemes separately. Fewer studies bring together financial awareness, digital behaviour, government scheme knowledge, perceived digital risk and socio-cultural influences within one localised qualitative framework <sup>[17]</sup>. Uttarakhand provides a useful setting for such inquiry because it includes rural, semi-urban and urban populations, with varied levels of education, occupational exposure and digital financial use.

Accordingly, this study explores financial literacy awareness and digital financial behaviour among individuals in Uttarakhand. It is guided by the Financial Capability Framework and focuses not only on what people know, but also on how they use financial knowledge in everyday decisions. The study addresses four research questions: RQ1: What is the level of financial literacy awareness among individuals in Uttarakhand, India? RQ2: What key variables influence financial knowledge, awareness of government schemes and digital financial behaviour in Uttarakhand? RQ3: How do perceived digital risks affect individuals' adoption and use of digital financial services? RQ4: In what ways do socio-cultural norms and gender-related factors influence financial decision-making and financial autonomy?

## 2. Review of literature

Financial literacy has attracted considerable attention because of its close relationship with financial inclusion, economic resilience and sustainable development. The literature covers several related areas, including basic financial knowledge, digital financial literacy, taxation literacy, government scheme awareness, entrepreneurship and microfinance.

### 2.1 Concept and determinants of financial literacy

Financial literacy is generally understood as the capacity to understand financial concepts and apply them in decisions relating to saving, borrowing, investing, insurance and risk management. Castro-Valencia *et al.* <sup>[3]</sup> identified demographic factors such as age, education and income as important determinants of financial literacy, showing that higher financial knowledge is associated with better financial well-being and stronger decision-making. Their work supports the need for

structured financial education that responds to demographic inequalities. Singhal and Verma <sup>[18]</sup> examined taxation literacy and found that limited awareness of tax planning and compliance can increase the risk of financial mismanagement. This highlights the need to treat taxation knowledge as one part of wider financial literacy.

### 2.2 Financial literacy and financial inclusion in India

In the Indian context, financial literacy is closely tied to financial inclusion. Agrawal and Khan <sup>[5]</sup> observed that rural populations often remain unaware of formal banking and microfinance options even when these services are available. Their findings indicate that poor communication and complex explanations of financial schemes restrict effective participation in inclusion initiatives. Kumari <sup>[6]</sup> studied RBI-led financial literacy efforts and concluded that such initiatives play an important role in consumer awareness, although financial literacy among common citizens remains moderate. Similarly, Cheraga <sup>[19]</sup> noted that microinsurance can support inclusion in the life insurance sector, but limited awareness prevents wider uptake among low-income groups. These studies show that access must be supported by understandable communication and practical guidance.

### 2.3 Digital financial literacy and digital transformation

Digital financial literacy has become increasingly important with the growth of online banking, mobile payments and cashless transactions. Prasad, Meghwal and Dayama <sup>[8]</sup> examined households in Udaipur and found that awareness and use of mobile banking, debit cards and internet banking differed according to personal characteristics. Their study stresses that awareness campaigns are necessary for wider digital participation. Ulle <sup>[9]</sup> and Bano <sup>[10]</sup> documented the rise in digital payments after demonetisation, but both also recognised continuing concerns related to cybersecurity and digital literacy. Chanda and Ayesha <sup>[11]</sup> found that digital transformation has changed the banking sector and improved customer engagement, while Karunakaran and Gopinathan <sup>[14]</sup> showed that literacy, education and socio-economic conditions influence rural digital banking adoption. Saha, Sen and Ghosh <sup>[12]</sup> further noted that rural digital access does not always lead to effective use, as awareness and confidence remain uneven.

### 2.4 Financial literacy in microfinance and entrepreneurship

Financial literacy also affects entrepreneurship and microfinance outcomes. Dubey and Rawat <sup>[20]</sup> argued that training can improve financial literacy and digital adoption in India's microfinance sector. Vijayalakshmi *et al.* <sup>[15]</sup> found that financial institutions and awareness programmes help entrepreneurs access credit and grow small businesses. Salasty, Kanagavalli and Vinayagammorthi <sup>[21]</sup> studied awareness of Mudra Yojana and reported that informal sources such as friends and relatives often act as the main channels of information. This suggests that official awareness systems may not always reach intended beneficiaries effectively. Overall,

the literature shows that financial literacy is multidimensional and shaped by knowledge, access, trust, digital capability and social context.

### 3. Methodology

This study adopted a qualitative research design to explore financial literacy awareness and digital financial behaviour in Uttarakhand, India. The qualitative approach was suitable because financial literacy is not only a matter of numerical knowledge, but also a socially embedded experience shaped by household practices, local institutions, trust, gender roles and exposure to banking and digital services. Qualitative inquiry allows researchers to understand how individuals interpret financial information, use formal financial services and respond to uncertainty in everyday settings [22, 23].

A semi-structured interview guide was prepared after reviewing literature on financial literacy, digital financial inclusion and behavioural finance. Semi-structured interviews were chosen because they provide consistency across participants while allowing the interviewer to probe personal experiences, examples and explanations in depth [24]. The interview protocol was reviewed by five experts with more than eight years of experience in finance, rural development, digital banking, behavioural economics and academic research. Expert review helped strengthen content validity and ensured that the questions were clear, relevant and contextually appropriate [25]. Based on the feedback, the language was simplified, the order of questions was refined and culturally sensitive wording was used for respondents in Uttarakhand.

Data were collected through in-depth semi-structured interviews conducted across selected rural and urban districts of Uttarakhand. The state was selected because it reflects a mixed socio-economic profile, different literacy levels and increasing use of digital financial services. Participants were recruited through purposive sampling to include variation in gender, age, occupation, education and financial service use. The inclusion criteria required participants to be at least 18 years old, hold at least one bank account and have some experience with digital financial services such as UPI, ATM use or mobile banking. Interviews were conducted in Hindi or English according to participant preference, and each interview lasted approximately 30 to 50 minutes.

Participants were asked open-ended questions about savings, loans, insurance, taxation, awareness of government financial schemes, use of digital payments and barriers faced in accessing financial services. They were also invited to describe issues of trust, perceived risk and financial decision-making within the household. With informed consent, interviews were audio-recorded and transcribed verbatim. A total of 30 interviews were completed. Data collection continued until thematic saturation was reached, meaning that later interviews did not produce substantially new insights [24].

Thematic analysis was carried out using the Gioia methodology, which offers a systematic inductive approach for organising qualitative data and improving analytical transparency [23, 27]. The analysis began with open coding to

identify first-order concepts close to participants' own words. These codes were then grouped into second-order themes through axial coding. Finally, broader aggregate dimensions were developed to capture the main patterns shaping financial literacy awareness and digital financial behaviour. Following recommended thematic analysis procedures [22], the researchers familiarised themselves with the transcripts, generated codes, reviewed themes and aligned the findings with the research questions. To improve credibility, researchers independently reviewed the dataset, compared interpretations and resolved differences through discussion. This process strengthened the consistency, reliability and theoretical coherence of the analysis.

### 4. Data analysis

Using the Financial Capability Framework as a guiding lens, the study analysed 30 semi-structured interview transcripts to identify variables influencing financial literacy awareness and digital financial behaviour in Uttarakhand. Thematic analysis produced six major analytical categories: financial knowledge level, awareness of government financial schemes, digital financial usage, perceived digital risk, socio-cultural influence and gender-based financial autonomy. These themes explain how knowledge, access, confidence, household norms and perceived risk shape financial behaviour in the region. Participant quotations are used to illustrate the themes.

#### 4.1 Financial knowledge level

Financial knowledge level refers to participants' understanding of basic financial concepts, including interest rates, loan terms, insurance coverage, inflation, taxation and investment options. Out of 30 respondents, 21 showed limited conceptual understanding, especially in relation to compound interest, EMI calculations and risk diversification. Several respondents had bank accounts but did not understand how interest was calculated or how loan charges were structured. For example, one participant stated, "I have a savings account, but I don't understand how the bank calculates interest" (Respondent #2). Another explained, "When I took a loan, I didn't fully understand EMI breakdown or processing charges" (Respondent #11). A third respondent said, "I've heard about mutual funds, but I don't know how they work or whether they are risky" (Respondent #19). These responses show that many participants depend on bank officials or family members for explanations, which can limit independent planning and increase vulnerability to incomplete information.

#### 4.2 Awareness of government financial schemes

This theme captures participants' awareness of schemes such as Jan Dhan Yojana, Mudra Yojana, PMJJBY and similar central or state-level financial inclusion initiatives. Although 24 respondents had heard of at least one scheme, only 12 could explain eligibility, benefits or application procedures with reasonable clarity. Awareness was often limited to the name of a scheme rather than its practical use. One respondent observed, "I opened my Jan Dhan account because the bank

told me, but I don't know all the benefits" (Respondent #6). Another stated, "I've heard about Mudra loans for small businesses, but I don't know how to apply" (Respondent #14). A third participant noted, "We get information mostly from friends, not from official awareness programmes" (Respondent #22). These responses indicate a gap between scheme exposure and scheme comprehension, which weakens the impact of inclusion policies.

#### 4.3 Digital financial usage

Digital financial usage refers to the extent to which respondents use UPI, mobile banking, ATMs and online payment services. Twenty-six respondents reported regular use of digital payments, but 17 admitted that their understanding of technical features, failed transaction procedures and cybersecurity safeguards was limited. Most users described digital payments as convenient for small and routine transactions, but less trusted for larger amounts. One respondent explained, "I use UPI daily, but I don't know what happens if a transaction fails" (Respondent #5). Another said, "I only use digital payments for small amounts because I don't trust online systems fully" (Respondent #18). A third respondent stated, "If something goes wrong, I prefer going to the bank instead of solving it online" (Respondent #27). These findings show that digital adoption is present, but often remains transactional rather than informed.

#### 4.4 Perceived digital risk

Perceived digital risk emerged as a major behavioural factor. Twenty respondents expressed concern about online fraud, phishing calls, OTP misuse and unauthorised transactions. Such fears often encouraged cautious behaviour and reduced willingness to use digital services for larger or more complex transactions. One participant stated, "I'm scared of fraud calls asking for OTP, so I avoid doing large transactions online" (Respondent #8). Another shared, "My neighbour lost money in an online scam, so now I don't fully trust apps" (Respondent #21). A third respondent remarked, "Even one wrong click can cause problems, so I prefer cash sometimes" (Respondent #30). These accounts suggest that perceived risk increases uncertainty and slows deeper digital financial inclusion.

#### 4.5 Socio-cultural influence

Financial decision-making in Uttarakhand was found to be strongly influenced by family hierarchy and community expectations. Nineteen respondents reported consulting elders, spouses or other family members before making financial decisions. This indicates that financial behaviour is often collective rather than fully individual. One participant stated, "In our house, my father makes most financial decisions" (Respondent #3). Another said, "I always ask my husband before investing or taking any financial step" (Respondent #16). A further respondent explained, "We don't usually discuss money matters openly; elders handle it" (Respondent #25). These responses show that cultural norms can restrict

independent learning and limit direct engagement with financial products.

#### 4.6 Gender-based financial autonomy

Gender-based financial autonomy emerged as a significant theme. Female respondents, particularly homemakers and women from rural backgrounds, described lower control over financial decisions and limited exposure to formal financial products. One participant explained, "I have a bank account, but my husband manages the transactions" (Respondent #9). Another stated, "I want to learn about investments, but I never had proper guidance" (Respondent #20). A third respondent noted, "Women here are not encouraged to take loans or manage finances independently" (Respondent #28). These narratives show that gender norms reduce financial confidence and restrict women's independent participation in financial decision-making.

### 5. Discussion

This study examined financial literacy awareness and digital financial behaviour in Uttarakhand through 30 in-depth interviews. Guided by the Financial Capability Framework, the findings show that financial literacy is shaped by knowledge, confidence, digital risk perception, social norms and gendered autonomy. The results also suggest that formal access to banking and digital platforms does not automatically create meaningful financial capability.

First, the findings reveal important gaps in basic financial knowledge. Many respondents were unsure about interest calculation, EMI structures, insurance terms, taxation and investment products. This supports Castro-Valencia *et al.* [3], who identified education, income and demographic background as important determinants of financial literacy. The findings also align with Singhal and Verma [18], who argued that low taxation literacy contributes to weak financial planning. The present study extends these arguments by showing that even routine banking decisions may be made without clear conceptual understanding.

Second, awareness of government financial schemes was visible but often shallow. Participants had heard of schemes such as Jan Dhan Yojana and Mudra Yojana, but many lacked procedural knowledge. This is consistent with Agrawal and Khan [5], who found that rural populations often lack practical understanding of formal financial services. Salasty *et al.* [21] also reported that informal channels remain important sources of scheme-related information. The findings therefore suggest that awareness campaigns must move beyond naming schemes and provide practical guidance on eligibility, benefits and application procedures.

Third, digital financial adoption was widespread, particularly through UPI and mobile payments, but confidence remained limited. This supports Prasad *et al.* [8], who emphasised the importance of digital financial literacy for effective digital inclusion. The findings are also consistent with Ulle [9] and Bano [10], who observed increased digital transaction activity in India after demonetisation but recognised continuing gaps in

digital confidence. In Uttarakhand, digital use appears to be routine for small payments, but not always supported by strong understanding of security, dispute resolution or grievance procedures.

Fourth, perceived digital risk strongly influenced behaviour. Concerns about fraud calls, OTP misuse, failed transactions and online scams led several participants to restrict digital use. This supports Chanda and Ayesha <sup>[11]</sup>, who highlighted cybersecurity concerns in digital banking, and Karunakaran and Gopinathan <sup>[14]</sup>, who argued that rural digital banking requires stronger confidence-building measures. Risk perception therefore acts as a psychological barrier even where access and basic usage are available.

Finally, socio-cultural and gender-based factors shaped financial decision-making. Many respondents relied on elders or spouses for financial decisions, and several women reported limited independence in managing money. Vijayalakshmi *et al.* <sup>[15]</sup> argued that financial literacy programmes should reflect local social structures, while Tanzeela, Kumar and Mehraj <sup>[28]</sup> highlighted barriers faced by women entrepreneurs in emerging markets. Mukhtar *et al.* <sup>[29]</sup> also showed that gender affects financial self-efficacy and satisfaction. The present findings confirm that financial literacy initiatives in Uttarakhand must address family norms and gendered constraints, not only banking access.

## 6. Conclusion

This study explored financial literacy awareness and digital financial behaviour in Uttarakhand, India, through a qualitative approach based on 30 interviews. The findings show that financial literacy involves more than access to bank accounts or digital services. It also requires understanding, confidence and autonomy in financial decision-making. Respondents generally had exposure to banking and digital payment systems, but many lacked clear knowledge of interest rates, loans, investments, insurance and government scheme procedures.

Digital adoption was common, but it was often cautious and limited because of perceived security risks. Fear of cyber fraud affected willingness to conduct larger transactions or use advanced digital services. Socio-cultural norms also influenced financial behaviour. Family hierarchy and collective decision-making restricted independent financial exploration, especially among women. Female participants often reported lower decision-making authority and limited guidance regarding investments, credit and financial planning. Overall, the study shows that meaningful financial inclusion must combine access, education, digital security awareness and social empowerment.

## 7. Implications

The findings have theoretical, practical and policy implications. Theoretically, the study contributes to the Financial Capability Framework by showing that financial literacy is shaped by knowledge, perceived risk and socio-cultural norms. It extends earlier studies <sup>[3, 8]</sup> by integrating

digital literacy, risk perception and behavioural autonomy in a local qualitative setting. The study also contributes to financial inclusion literature by showing that infrastructure and account access are insufficient unless people also develop confidence, comprehension and decision-making ability.

Practically, banks and fintech providers should simplify communication about interest rates, loan charges, insurance conditions and investment risks. Digital platforms should use clear language to explain failed transactions, complaint channels and security practices. Financial institutions should also provide practical demonstrations in local languages to build confidence among first-time and low-literacy users. For policymakers, awareness programmes should move from scheme promotion to procedural education. Community-based financial literacy workshops, school-level modules and self-help group training can improve financial capability. Gender-focused programmes are especially important to strengthen women's autonomy and confidence. Digital financial inclusion should also be supported by cyber-safety education so that users can participate more securely and confidently.

## 8. Limitations and scope for future research

This study has some limitations. First, the qualitative design and sample size of 30 participants limit generalisability. Although saturation was reached, the findings may not represent all regions of Uttarakhand or other Indian states. Future studies may use larger quantitative or mixed-method designs to test the themes identified here. Second, the study relied on self-reported responses, which may be influenced by social desirability bias. Participants may have overstated digital use or understated financial confusion. Future research may combine interviews with behavioural or transaction-level evidence where ethically possible.

Third, the study focused on adult respondents. Youth and elderly citizens may show different financial literacy patterns, and future research may compare these groups separately. Fourth, while gender differences emerged clearly, the study did not develop a separate gender-based analytical model. Future research may examine women's financial literacy through empowerment frameworks or gender-sensitive financial capability indicators. Finally, longitudinal studies are needed to assess whether financial literacy and digital security interventions produce lasting behavioural change. Future research should therefore expand the geographical scope, use stronger comparative designs and examine the long-term effects of financial education programmes in emerging economies.

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