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Financial Literacy, Behaviour and Inclusion among Auto-Rickshaw Drivers: Evidence from Delhi NCR

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Abstract

Financial literacy and financial inclusion are critical determinants of economic security, particularly among informal-sector workers who face irregular income streams, limited social protection and heightened financial vulnerability. This study examines the financial literacy, financial behaviour and financial inclusion of auto-rickshaw drivers in Delhi NCR, with particular emphasis on the gap between access to formal financial services and their effective utilisation. Adopting a descriptive and exploratory mixed-methods research design, the study draws upon primary data collected from 44 auto-rickshaw drivers through structured questionnaires and eight focus group discussions (FGDs). Respondents were recruited through a roadside-based intercept approach, and all 44 participants took part in the FGDs. Quantitative data were analysed using descriptive statistical techniques, including frequency distributions and percentage analysis, while qualitative insights from the discussions were used to contextualise the respondents' financial experiences, challenges and decision-making practices. The findings reveal a considerable disparity between financial access and financial preparedness. Although 90.9% of respondents reported having bank accounts and 88.6% accepted digital payments, 72.7% lacked consistent long-term saving habits, 81.8% had either no emergency savings or reserves covering less than one month of expenses, and 79.5% reported having no pension or retirement savings. Furthermore, limited awareness of government financial schemes, inadequate insurance coverage, dependence on informal borrowing and gaps in digital financial safety practices highlight persistent challenges in achieving meaningful financial inclusion. The study demonstrates that access to banking and digital payment infrastructure does not necessarily translate into financial capability or resilience. It advocates an occupation-specific approach to financial empowerment through flexible micro-savings mechanisms, accessible insurance and pension facilities, targeted financial education, responsible borrowing practices and digital fraud awareness. The findings provide preliminary empirical insights for designing inclusive financial interventions for auto-rickshaw drivers and other informal-sector workers in urban India.

Keywords: Financial Literacy, Financial Behaviour, Financial Inclusion, Informal Sector, Digital Financial Literacy, Delhi NCR

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1. Introduction

Financial literacy has emerged as an important component of inclusive economic development because individuals increasingly need to make complex decisions regarding saving, borrowing, insurance, investment, retirement planning and digital financial services. The OECD defines financial literacy as a combination of financial awareness, knowledge, skills, attitudes and behaviours that enables individuals to make sound financial decisions and achieve financial well-being (OECD, 2020). Thus, financial literacy extends beyond the ability to understand financial concepts; it involves the capacity to apply financial knowledge to everyday decisions and to manage financial risks effectively. Higher levels of financial literacy have been associated with stronger financial resilience and financial well-being, particularly through improved saving, budgeting and risk-management behaviour (OECD, 2020, 2021).

The significance of financial literacy becomes particularly pronounced among workers whose incomes are uncertain or irregular. Financial resilience refers to the ability of individuals and households to withstand, cope with and recover from adverse financial shocks. Such shocks may arise from loss of employment, illness, unexpected expenditure, damage to assets or fluctuations in income. Adequate savings, appropriate insurance, access to affordable financial services and responsible borrowing are therefore important components of financial resilience (OECD, 2021). Financial literacy enables individuals to develop budgeting strategies, anticipate future financial needs, select appropriate financial products and avoid excessive debt and financial fraud. Consequently, financial literacy and financial inclusion should be viewed as complementary rather than interchangeable concepts.

Financial inclusion broadly refers to access to and effective use of appropriate formal financial products and services, including savings, payments, credit, insurance and pensions. India has made considerable progress in expanding access to formal financial services through initiatives such as the Pradhan Mantri Jan Dhan Yojana (PMJDY), digital payments and other financial-inclusion programmes. The World Bank's Global Findex framework emphasizes that financial inclusion is multidimensional, encompassing how adults save, borrow, make payments and manage financial risks (World Bank, 2022). However, access to a bank account or digital payment facility does not automatically imply that individuals possess the knowledge and skills necessary to use these services effectively. The Reserve Bank of India (RBI) similarly recognizes financial literacy as an important demand-side component of financial inclusion because it enables individuals to understand financial products, make informed choices and use financial services appropriately (Reserve Bank of India, 2020).

This distinction is particularly relevant in the context of India's large informal workforce. Informal employment remains a dominant feature of the Indian labour market, with a substantial proportion of workers engaged in self-employment, casual work and employment arrangements without adequate social-security protection. The International Labour Organization has highlighted the persistent scale of informality in India and the resulting challenges relating to income security, social protection and decent work (International Labour Organization [ILO], 2020). Informal workers frequently operate with limited income predictability and may have restricted access to employer-provided pensions, health insurance and other forms of social protection. Consequently, their capacity to absorb financial shocks depends substantially on their own saving behaviour, access to affordable credit, insurance coverage and ability to make informed financial decisions.

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Auto-rickshaw drivers represent an important segment of this informal urban workforce. Their livelihoods are closely linked to daily passenger demand, operating costs, fuel prices, vehicle maintenance and, increasingly, digital and platform-based payment systems. In Delhi, research on small transport operators has highlighted the regulatory and livelihood challenges associated with sustaining work in the sector (Mullick, 2023). The nature of their occupation makes financial planning particularly important: periods of low demand, vehicle breakdowns, accidents or health-related interruptions can directly affect household income. For drivers supporting several dependent family members, the absence of emergency savings, insurance or retirement provision can further amplify financial vulnerability.

The rapid expansion of digital financial services has introduced both opportunities and new risks for such workers. Digital payments, particularly UPI-based transactions, can facilitate convenient and low-cost financial transactions and potentially increase formal financial participation. However, digitalisation also creates exposure to phishing, fraudulent payment requests, fake customer-care calls and other forms of financial fraud. Digital financial literacy therefore represents an increasingly important dimension of financial capability. The OECD argues that individuals require not only access to digital financial services but also the knowledge, skills, attitudes and behaviours necessary to use these services safely and effectively (OECD, 2021).

Recognising the importance of financial capability, India has developed national-level strategies for strengthening financial education. The National Strategy for Financial Education (NSFE) 2020–2025 emphasizes the development of appropriate knowledge, skills, attitudes and behaviours for better money management and future planning. It also advocates a multi-stakeholder approach involving financial regulators, government institutions, financial-service providers and community-based organisations (RBI, 2020). The strategy's emphasis on content, capacity, communication, community and collaboration is particularly relevant for reaching financially vulnerable groups that may not be effectively served through conventional financial-education channels.

Despite these policy efforts, an important research gap remains in understanding the financial capability of specific occupational groups within the informal economy. Aggregate measures of financial inclusion may conceal substantial differences in financial knowledge, behaviour and resilience across occupations and income groups. There is therefore a need for occupation-specific evidence that examines not merely whether informal workers have access to financial services, but whether they possess the knowledge and behavioural capacity to use those services for financial security. Against this backdrop, the present study examines the financial literacy, financial behaviour and financial inclusion of auto-rickshaw drivers in Delhi NCR. Primary data were collected through focused group discussions with 44 auto-rickshaw drivers to explore their access to formal financial services, saving and borrowing behaviour, budgeting practices, insurance and retirement preparedness, awareness of government financial and social-security schemes, and digital financial literacy. The study seeks to identify the principal areas of financial vulnerability and examine the extent to which access to formal financial services is accompanied by adequate financial capability.

The study is particularly relevant because it shifts the focus from financial access to effective financial use. It argues that meaningful financial inclusion requires more than ownership of a bank account or access to digital payments. It must also encompass informed financial decision-making, regular saving, responsible borrowing, risk protection, retirement planning and safe use of digital financial services. By focusing on auto-rickshaw drivers, the study contributes to the growing literature on financial capability among informal workers and provides evidence for designing targeted, occupation-specific financial-literacy interventions. Such interventions can potentially

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strengthen financial resilience among auto-rickshaw drivers and provide a replicable framework for extending financial education to other vulnerable groups within India's informal urban economy.

2. Literature Review

2.1 Financial Literacy: Concept, Measurement and Economic Significance

Financial literacy has increasingly emerged as an important component of household economic well-being. It encompasses not merely knowledge of financial concepts but also the ability to apply such knowledge to decisions concerning saving, borrowing, investment, insurance and retirement planning. Lusardi and Mitchell (2014) conceptualize financial literacy as a form of human capital that facilitates economic decision-making and influences individuals' ability to manage resources over the life cycle. Their extensive review of the literature establishes that financial knowledge is associated with important economic outcomes, including saving, investment, debt management and retirement planning. The empirical literature generally measures financial literacy through questions relating to fundamental financial concepts such as interest compounding, inflation, risk diversification and the time value of money. Lusardi and Mitchell (2011) demonstrated through international evidence that financial illiteracy is widespread, although its incidence varies across demographic groups. Financial knowledge tends to be higher among more educated individuals and middle-aged populations, while younger and older groups tend to display comparatively lower levels of knowledge. Similarly, van Rooij et al. (2011) distinguished between basic and advanced financial literacy and found that although many individuals understand basic concepts, considerably fewer possess knowledge of sophisticated financial products, investment risk and diversification. Their findings further demonstrated that financially literate individuals are more likely to participate in financial markets.

Financial literacy is also closely associated with retirement preparedness. Lusardi and Mitchell (2011) found that individuals with higher financial literacy were substantially more likely to plan for retirement. Their findings suggest that financial knowledge allows individuals to make better-informed intertemporal decisions and prepare for future financial requirements. Alessie et al. (2011) similarly found a positive relationship between financial literacy and retirement preparation in the Netherlands, reinforcing the argument that financial knowledge influences long-term financial planning. Evidence from India provides similar insights. Klapper et al. (2013), examining financial literacy and financial outcomes in Russia, found that financial literacy was positively associated with participation in financial markets and negatively associated with reliance on informal borrowing, demonstrating the potential relevance of financial knowledge to credit choices. In the Indian context, Bhattacharya et al. (2015) found that financial literacy was associated with better financial planning, investment decisions and insurance-related choices. More recent Indian evidence also suggests that financial literacy contributes to financial behaviour, including savings, payment attitudes and risk management.

The literature therefore establishes financial literacy as an important determinant of financial decision-making. However, knowledge alone may not automatically translate into appropriate financial behaviour. This distinction is particularly important for low-income and informal-sector populations, for whom income constraints, liquidity needs and limited access to appropriate financial products may constrain the ability to act upon financial knowledge.

2.2 Financial Literacy and Financial Behaviour

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Financial behaviour represents the practical manifestation of financial knowledge and includes activities such as budgeting, saving, investment, debt management, insurance uptake and financial planning. The relationship between knowledge and behaviour has been examined extensively in household-finance literature. Hilgert et al. (2003), using data from the U.S. Survey of Consumers, found a statistically significant relationship between financial knowledge and recommended financial practices involving cash-flow management, credit management, saving and investment. Their findings suggest that individuals with greater financial knowledge are more likely to engage in sound financial practices, although the authors acknowledge that causality may operate in both directions.

Lusardi and Mitchell (2014) similarly argue that financial literacy can affect economic decisions by improving individuals' ability to evaluate alternative financial choices. Financial knowledge may reduce the cognitive costs of making financial decisions and enable households to assess risks and returns more effectively. However, the literature also cautions against assuming a simple or automatic relationship between financial education and behaviour. Hastings et al. (2013), in their review of financial literacy and financial education, highlight considerable variation in the effectiveness of financial education programmes. They argue that interventions need to consider the context in which financial decisions are made and the specific behaviours that programmes seek to influence. Fernandes et al. (2014), through a meta-analysis covering 168 papers and 201 previous studies, found that financial literacy and financial education had relatively modest effects on downstream financial behaviour. They consequently argue that financial education may be more effective when it is specific, timely and directly connected to the financial decisions that individuals are required to make.

This finding is particularly relevant for informal workers. Generic financial-literacy programmes that explain financial concepts without addressing the actual constraints faced by workers with irregular income may have limited behavioural impact. For an auto-rickshaw driver, for example, financial planning involves decisions about daily fuel expenditure, vehicle maintenance, household consumption, emergency savings, loan repayments, insurance and income interruptions. Financial education therefore needs to be translated into practical financial-management tools. Evidence from India provides support for such targeted approaches. Carpena et al. (2018), through a randomized experiment among low-income clients of branchless banking services in India, found that financial education could produce meaningful improvements in savings behaviour. Their intervention addressed areas such as smart borrowing, insurance and formal financial transactions, demonstrating the potential of context-specific financial education to improve household financial outcomes.

Indian research also suggests that income and access constraints remain important determinants of saving behaviour. Ghosh and Nath (2023), using long-term Indian data, found that real income and access to banking were significant determinants of private and household savings. Their findings imply that financial behaviour cannot be understood exclusively through the lens of financial knowledge; economic capacity and access to financial infrastructure also matter. The literature therefore supports a multidimensional approach in which financial knowledge, financial capacity and financial behaviour interact. This provides a theoretical basis for examining saving, budgeting, borrowing, insurance and retirement behaviour alongside financial literacy among auto-rickshaw drivers.

2.3 Financial Inclusion and the Financial Capability Gap

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Financial inclusion has traditionally focused on ensuring access to formal financial services such as bank accounts, savings facilities, credit, insurance, pensions and payment systems. Allen et al. (2016) demonstrate that financial inclusion depends on both individual characteristics and institutional conditions, including affordability, proximity to financial intermediaries and the broader institutional environment. Their analysis highlights that, policies promoting financial inclusion may have different effects across population groups. The Indian policy framework has increasingly recognized that financial inclusion cannot be separated from financial literacy. The Reserve Bank of India's National Strategy for Financial Inclusion 2019–2024 emphasizes expanding access to formal financial services while simultaneously promoting financial literacy and consumer protection. The National Strategy for Financial Education 2020–2025 similarly identifies financial literacy as an important mechanism through which individuals can make informed choices and improve financial well-being. Its proposed "5 C" approach—Content, Capacity, Community, Communication and Collaboration—emphasizes the need for innovative and community-based approaches to financial education. Recent empirical research in Delhi NCR is particularly relevant to the present study. Gill et al. (2024) examined financial inclusion among 760 informal workers in Delhi NCR and found that financial awareness and inclusion varied across socio-economic groups. Their findings identified lack of savings, documentation barriers and limited trust in formal financial institutions as important obstacles to financial inclusion. Their study provides important regional evidence but examines informal workers as a broad category rather than focusing specifically on auto-rickshaw drivers.

The distinction between access and effective use is particularly important. A household may possess a bank account but maintain little or no balance, rarely use formal savings instruments, lack insurance or pension coverage, or rely on informal sources of credit. The Indian evidence demonstrates this distinction clearly. In a randomized study of low-income households with access to branchless banking, Carpena et al. (2018) found that account ownership alone did not necessarily translate into active saving, illustrating the difference between formal access and meaningful financial participation. Similarly, evidence from rural India suggests that access to banking can improve consumption smoothing without necessarily producing large increases in average consumption or savings. Khandelwal et al. (2025) further provide evidence of a positive relationship between financial literacy and financial inclusion in India. Their household-level analysis suggests that the two dimensions reinforce one another, although the relationship varies across socio-economic and demographic groups. Dash and Mohanta (2024) similarly found that financial literacy and awareness have a substantial role in promoting financial inclusion among marginalized rural households and argued for greater use of financial advisers and customized financial products.

These studies indicate that financial inclusion should increasingly be viewed not simply as access to financial services, but as the capacity to use appropriate financial products effectively and safely. This conceptualization is particularly relevant for informal workers whose irregular earnings and limited social-security protection can create significant barriers to effective financial participation.

2.4 Digital Financial Literacy and Financial Inclusion

The rapid expansion of digital payments has added a new dimension to financial literacy. Digital financial literacy involves the knowledge and skills necessary to use digital financial services safely, effectively and confidently. In India, the expansion of UPI and mobile-based financial services has substantially changed the way individuals make payments and interact with financial institutions. Rastogi et al. (2021) found that UPI adoption can contribute to financial literacy and financial inclusion, highlighting the potential of digital payment infrastructure to connect previously

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underserved populations to formal financial systems. However, digital access can simultaneously generate new forms of vulnerability. Individuals may have access to digital payment systems without possessing adequate knowledge of PIN security, fraudulent payment requests, phishing, fake customer-care calls and other forms of digital financial fraud. Thus, digital financial inclusion requires not only access to digital infrastructure but also appropriate digital financial knowledge.

Recent Indian evidence reinforces this argument. Research in Odisha found a significant association between digital financial literacy and digital financial inclusion, while also identifying continued dependence on others for digital operations among some users. The study highlights that simply possessing digital access does not necessarily imply independent or meaningful digital financial participation. Similarly, research on UPI adoption in rural India indicates that education, age, occupation and income can influence the likelihood of adopting digital payments, suggesting that digital financial inclusion remains uneven across socio-economic groups. For auto-rickshaw drivers, digital financial literacy has particular relevance because their occupation increasingly involves QR-code and UPI payments. Digital transactions can reduce dependence on cash and facilitate formal financial records; however, drivers may also become vulnerable to fraudulent payment requests or social-engineering scams. Therefore, digital financial safety should form an integral component of financial-literacy programmes for informal workers rather than being treated as a separate technology issue.

2.5 Financial Literacy, Informal Workers and Occupational Vulnerability

The literature on financial literacy has traditionally concentrated on households, salaried workers, students, investors and general adult populations. Comparatively less attention has been given to specific occupational groups within the informal economy. This is an important limitation because financial behaviour is strongly influenced by the structure and stability of income. Informal workers often face irregular cash flows, limited employment protection and inadequate access to employer-sponsored insurance or retirement benefits. Their financial decisions may therefore prioritize short-term liquidity over long-term investment. This can create a cycle in which insufficient savings increase dependence on borrowing, while inadequate insurance increases exposure to financial shocks.

The Delhi NCR context is particularly important because informal employment constitutes a substantial part of the urban economy. Gill et al. (2024) demonstrate that informal workers in the region face several barriers to effective financial inclusion, including insufficient savings, documentation constraints and limited trust. These findings suggest that financial inclusion policies need to account for the specific economic and institutional realities of informal workers. Auto-rickshaw drivers represent a particularly relevant occupational group because their income depends directly on daily economic activity. Vehicle maintenance, fuel expenditure, loan repayments, health shocks and fluctuations in passenger demand can substantially influence disposable income. Consequently, conventional measures of financial literacy may not adequately capture the practical financial decisions confronting these workers. A study that combines financial knowledge, financial behaviour and financial inclusion can provide a more comprehensive picture of their financial capability.

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3. Research Gap and Methodology

The review of existing literature identifies several important gaps that motivate the present study. First, although extensive international research has established the importance of financial literacy for saving, investment, borrowing and retirement planning (Lusardi & Mitchell, 2014; van Rooij et al., 2011), comparatively less research focuses on informal occupational groups with highly irregular income streams. Second, Indian research has increasingly examined the relationship between financial literacy and financial inclusion (Bhattacharya et al., 2015; Khandelwal et al., 2025), but relatively few studies simultaneously examine financial literacy, financial behaviour and financial inclusion within a specific informal occupation. Third, although Gill et al. (2024) provide valuable evidence on financial inclusion among informal workers in Delhi NCR, their broad occupational sample does not specifically capture the financial vulnerabilities and behavioural patterns of auto-rickshaw drivers. The present study addresses this occupational specificity.

Furthermore, the rapid expansion of UPI and digital financial services creates a need to incorporate digital financial literacy and fraud awareness into studies of financial capability. Existing research demonstrates the importance of digital financial literacy for meaningful digital inclusion, but occupation-specific evidence remains limited. Finally, the literature on financial education suggests that generic interventions may have limited and short-lived effects unless they are connected to specific financial decisions and behavioural contexts (Fernandes et al., 2014; Hastings et al., 2013). This provides a strong rationale for examining the financial-literacy needs of auto-rickshaw drivers and identifying practical, occupation-specific areas for intervention. The key research objectives for this study are:

1. To assess the financial literacy, financial awareness and financial behaviour of auto-rickshaw drivers in Delhi NCR.
2. To examine access to formal financial services among auto-rickshaw drivers in Delhi NCR and identify gaps between financial access and financial capability.
3. To formulate policy recommendations to improve financial literacy and financial inclusion among auto-rickshaw drivers in Delhi NCR.

The study adopts a descriptive and exploratory mixed-methods research design to examine the financial literacy, financial behaviour and financial inclusion of auto-rickshaw drivers in Delhi NCR. Primary data were collected from 44 auto-rickshaw drivers through a structured questionnaire and eight focus group discussions (FGDs). Respondents were recruited through a roadside-based intercept approach, whereby auto-rickshaw drivers encountered at roadside locations were approached and invited to participate in the study. All 44 respondents participated in the focus group discussions, providing qualitative insights into their financial experiences, awareness, challenges and decision-making practices. The structured questionnaire covered key dimensions such as demographic and occupational characteristics, banking and digital payment usage, financial knowledge, saving and budgeting practices, borrowing behaviour, insurance and pension coverage, awareness of government schemes, and digital financial safety. The FGDs complemented the questionnaire responses by facilitating a deeper understanding of the factors influencing the respondents' financial choices and their experiences with formal financial services.

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4. Data Analysis

4.1 Demographic and Occupational Profile of Respondents

Table 4.1: Demographic and occupational profile of respondents (N = 44)

Profile variable	Response	Frequency	Percentage
Age	Below 25 years	1	2.3%
	25–35 years	3	6.8%
	36–45 years	23	52.3%
	46–55 years	10	22.7%
	Above 55 years	7	15.9%
Marital status	Married	42	95.5%
	Unmarried	2	4.5%
Education	No formal education	11	25.0%
	Primary	2	4.5%
	Class 6–10	20	45.5%
	Class 11–12	4	9.1%
	Graduate or above	7	15.9%
Financial dependants	1–2 members	14	31.8%
	3–4 members	11	25.0%
	5 or more members	15	34.1%
	No response	4	9.1%
Driving experience	Less than 1 year	2	4.5%
	1–5 years	6	13.6%
	6–10 years	8	18.2%
	More than 10 years	28	63.6%
Type of auto	Rented	24	54.5%
	Owned	16	36.4%
	Financed/EMI-based	4	9.1%
Approximate daily earnings	Below ₹500	4	9.1%
	₹500–₹1,000	17	38.6%
	₹1,001–₹1,500	19	43.2%
	₹1,501–₹2,000	2	4.5%
	Above ₹2,000	2	4.5%

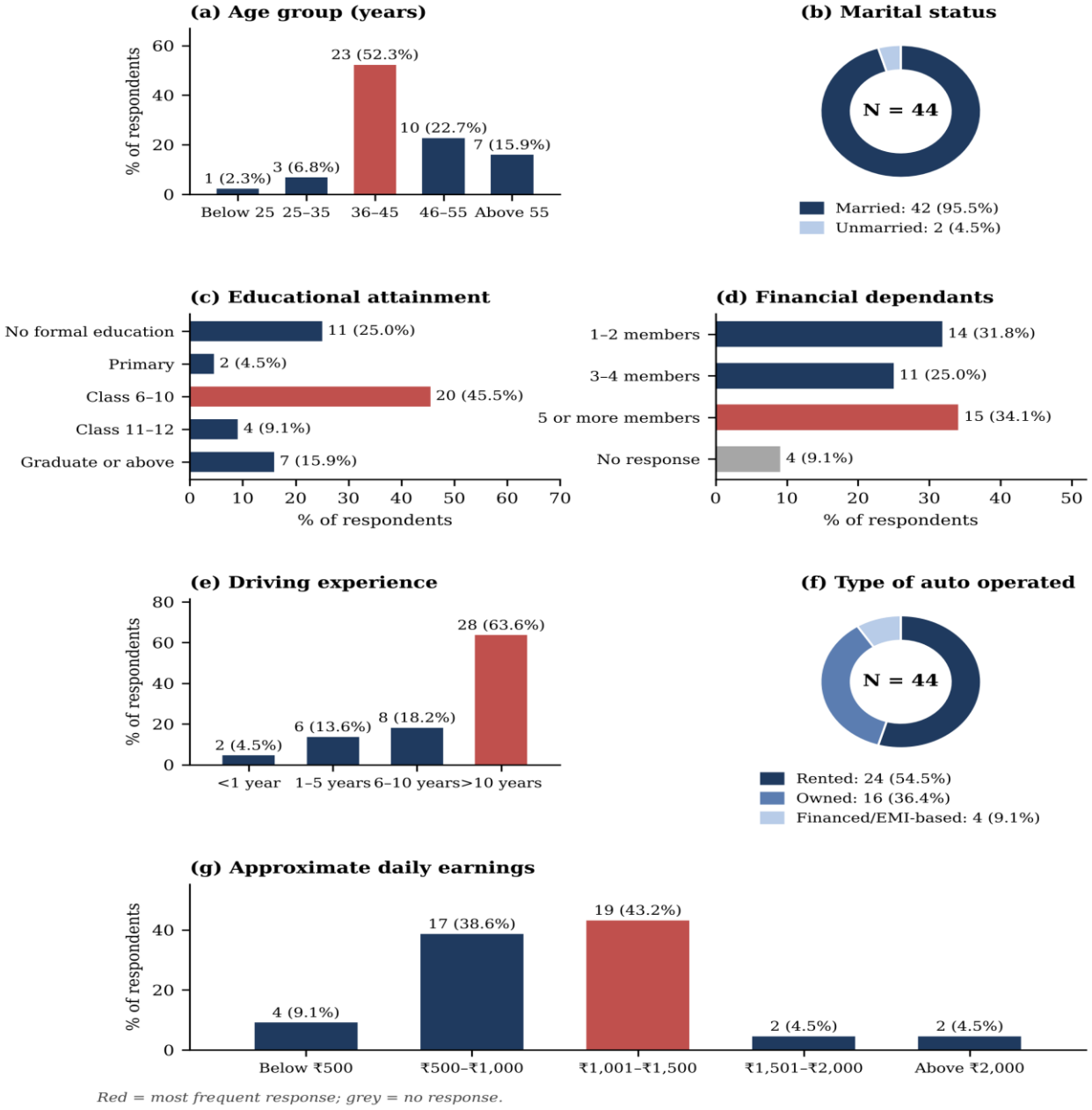
Note: Percentages are calculated using the full sample of 44 respondents. Four respondents did not report the number of financial dependants; percentages for this variable therefore sum to 100% only when the "No response" row is included.
Source: Compiled and constructed by the Authors through primary survey.

Table 4.1 and Figure 4.1 show that the respondents are mostly middle-aged and experienced drivers. Just over half (52.3%) are aged 36–45 (panel a) and a further 38.6% are above 45, while only 9.1% are below 36. Age matters for this study because financial priorities change across life stages and can influence saving, borrowing, insurance and retirement planning (National Centre for Financial Education, 2020). Nearly all respondents (95.5%) are married (panel b), and 59.1% support three or more financial dependents, with the largest group (34.1%) supporting five or more (panel d). Since many drivers support large households, their earnings have to meet the needs of several people, which may leave little room for saving. Formal education is low (panel c): 75.0% have studied only up to Class 10, including 25.0% with no formal education, and just 15.9% are graduates or above. This may limit their familiarity with financial products and documentation.

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Figure 4.1: Demographic and occupational profile of respondents (N = 44)



Source: Compiled and constructed by the Authors through primary survey.

The drivers are also well established in the occupation (panel e). Of the respondents, 63.6% have been driving for more than ten years and 81.8% for more than five years, so the financial gaps reported in later sections cannot be attributed to being new to the job. Panel (f) shows that 54.5% drive a rented auto and 9.1% drive a financed vehicle, so 63.6% do not fully own the vehicle and part of their daily earnings is likely to go towards rent or instalments. Earnings are modest and concentrated in a narrow range (panel g): 81.8% earn between ₹500 and ₹1,500 a day, with the largest group (43.2%) earning ₹1,001–₹1,500, and only 9.1% earn more than ₹1,500. Overall, the profile is of experienced, married and modestly educated drivers with large families, low daily earnings and, for most, no outright vehicle ownership. This is the background against which the findings on financial literacy and behaviour should be read.

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4.2 Financial Literacy, Financial Awareness and Financial Behaviour

The first research objective for the study focuses on evaluating the financial literacy, awareness and financial behaviour of auto-rickshaw drivers in Delhi NCR. Accordingly, this section examines two key dimensions: (i) financial knowledge and awareness, including familiarity with investment products, government financial schemes and loan-related decisions (Section 4.2.1); and (ii) financial management practices, encompassing saving habits, budgeting patterns, emergency financial preparedness and borrowing behaviour (Section 4.2.2).

4.2.1 Financial Literacy and Awareness

Table 4.2: Financial literacy and awareness among respondents (N = 44)

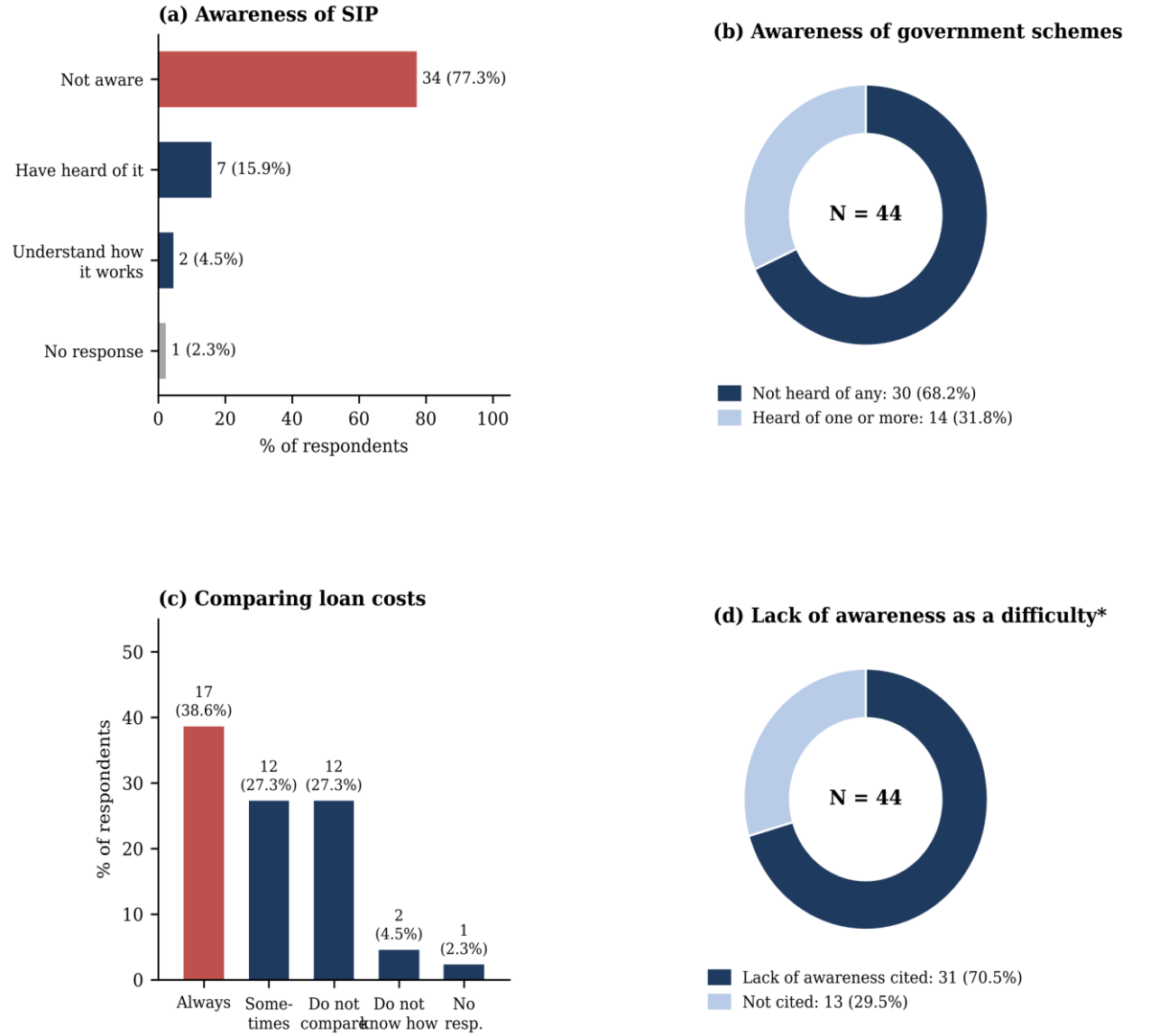
Indicator	Response	Frequency	Percentage
Awareness of SIP	Not aware	34	77.3%
	Have heard of it	7	15.9%
	Understand how it works	2	4.5%
	No response	1	2.3%
Awareness of government schemes	Not heard of any	30	68.2%
	Heard of one or more	14	31.8%
Comparing loan costs	Always compare	17	38.6%
	Compare sometimes	12	27.3%
	Do not compare	12	27.3%
	Do not know how to compare	2	4.5%
	No response	1	2.3%
Difficulty accessing government schemes	Mentioned lack of awareness of schemes	31	70.5%

Note: Percentages are calculated using the total sample of 44 respondents. The government-scheme difficulty indicator includes respondents who selected lack of awareness alongside other difficulties. SIP = Systematic Investment Plan.
Source: Compiled and constructed by the Authors through primary survey.

Table 4.2 and Figure 4.2 reveal considerable gaps in financial knowledge and awareness among the respondents, which may be viewed in the context of their socio-economic and educational profiles. The demographic analysis indicates that 75% of the respondents have received formal education only up to Class 10, including 25% with no formal education, while a substantial proportion (59.1%) have three or more financial dependants. Further, the majority belong to the 36–45 years age group (52.3%), with another 38.6% above 45 years. These characteristics are particularly relevant when examining financial awareness and decision-making. The findings indicate that 77.3% of respondents were unaware of Systematic Investment Plans (SIPs), while only 4.5% understood how they function. Similarly, 68.2% had not heard of any of the government financial schemes included in the study, and 70.5% identified lack of awareness as a significant difficulty in accessing such schemes. The limited educational attainment, coupled with household financial responsibilities and modest daily earnings, highlights the importance of accessible financial education and greater awareness of government-supported financial protection programmes.

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Figure 4.2: Financial literacy and awareness among respondents (N = 44)



*Red = most frequent response; grey = no response. *Multi-response item (may be combined with other difficulties).*

Source: Compiled and constructed by the Authors through primary survey.

The findings also indicate inconsistencies in respondents' borrowing-related decisions and financial awareness. Although 38.6% reported consistently comparing interest rates and total repayment amounts before borrowing, 27.3% did so only occasionally, another 27.3% did not compare loan costs, and 4.5% did not know how to make such comparisons. Given that a significant proportion of respondents have substantial household responsibilities and depend on relatively modest and irregular occupational earnings, the ability to evaluate borrowing costs becomes particularly important for maintaining financial stability. The findings suggest that financial decisions among this occupational group need to be examined in the context of their income constraints, educational background and household obligations. Overall, the results highlight the need for targeted financial-literacy interventions focusing on basic investment concepts, responsible borrowing, loan evaluation and awareness of government welfare schemes, delivered through simple, accessible and occupation-specific communication methods.

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4.2.2 Financial Behavior and Household Financial Management

Table 4.3: Financial behaviour and household financial management (N = 44)

Indicator	Response	Frequency	Percentage
Regular long-term saving or investment	Yes	10	22.7%
	Sometimes	13	29.5%
	No	19	43.2%
	No response	2	4.5%
Emergency fund	No emergency fund	21	47.7%
	Less than one month of expenses	15	34.1%
	One to three months	3	6.8%
	Three to six months	2	4.5%
	More than six months	3	6.8%
Monthly budgeting	Yes, regularly	11	25.0%
	Sometimes	22	50.0%
	No	11	25.0%
Previous borrowing	Bank loan	13	29.5%
	Moneylender loan	9	20.5%
	NBFC/digital loan	2	4.5%
	Family borrowing	1	2.3%
	No previous loan	19	43.2%

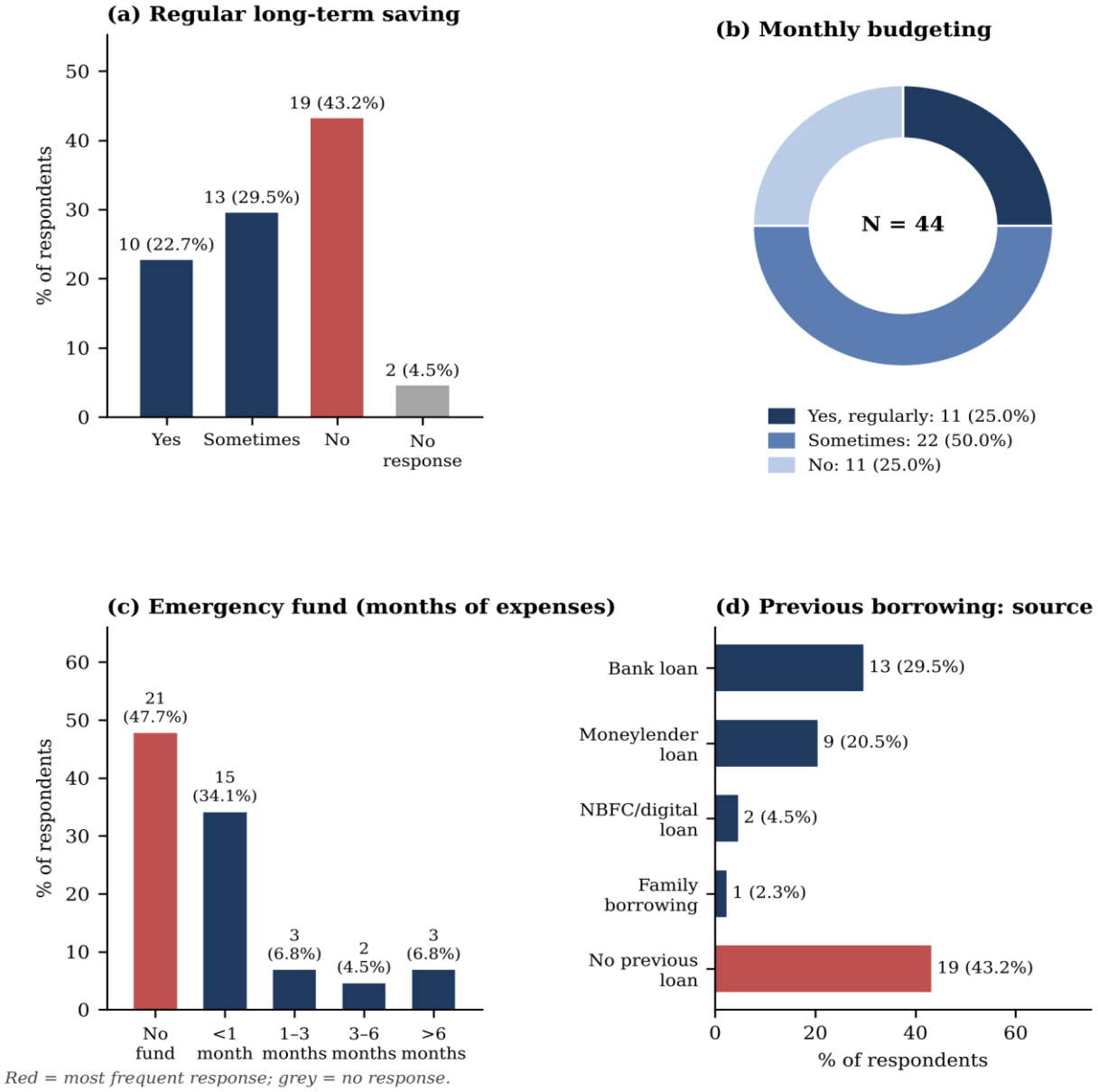
Note: Percentages are based on the total sample of 44 respondents. Previous borrowing reflects the source reported by respondents who had taken a loan.

Source: Compiled and constructed by the Authors through primary survey.

Table 4.3 and Figure 4.3 highlight considerable limitations in financial management practices among auto-rickshaw drivers, particularly in relation to long-term savings, budgeting and emergency preparedness. Only 22.7% of respondents reported saving or investing regularly towards long-term financial goals, whereas 43.2% did not save and 29.5% saved only occasionally, indicating that 72.7% lacked a consistent saving habit. Similarly, 50% of respondents reported preparing monthly budgets only occasionally, while 25% did not follow any regular budgeting practice. These findings assume greater significance when considered alongside the respondents' demographic and occupational profiles. With 59.1% supporting three or more financial dependants and 81.8% earning between ₹500 and ₹1,500 per day, household expenditure and competing financial obligations may constrain their ability to accumulate savings. This observation is consistent with Ghosh and Nath (2023), who identify income levels and access to banking facilities as important determinants of household savings in India. Furthermore, Hilgert et al. (2003) establish a relationship between financial knowledge and effective household financial management practices, including cash-flow management, savings and investment. Emergency financial preparedness is particularly weak among the respondents, as 47.7% reported having no emergency savings, while another 34.1% had reserves covering less than one month of expenses. Consequently, 81.8% lacked an adequate financial cushion to manage unexpected expenses arising from illness, vehicle breakdowns or temporary interruptions in daily earnings. Such limited financial preparedness may increase their vulnerability to economic shocks, particularly given the irregular nature of their occupational income and the absence of adequate social-security protection.

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Figure 4.3: Financial behaviour and household financial management (N = 44)



Source: Compiled and constructed by the Authors through primary survey.

Borrowing patterns further reflect the financial constraints faced by the respondents. As indicated in Figure 4.3 (panel d), 56.8% (25 respondents) reported having borrowed previously, with bank loans accounting for 29.5% of the total sample and moneylender loans accounting for 20.5%. Notably, nine respondents, representing 36% of those who had borrowed, relied on moneylenders despite the relatively high level of formal bank account ownership (90.9%, Table 4.4). This suggests that access to formal banking facilities does not necessarily translate into exclusive reliance on institutional sources of credit. The respondents' modest daily earnings, substantial household responsibilities and the fact that 63.6% operate rented or financed vehicles may further influence their borrowing requirements and capacity to accumulate savings. The relationship between financial knowledge and borrowing decisions is also highlighted by Klapper et al. (2013), who associate higher financial literacy with lower reliance on informal borrowing. Overall, the findings

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indicate significant limitations in financial planning, regular savings, emergency preparedness and informed borrowing practices. These observations reinforce the argument of Lusardi and Mitchell (2014) that financial literacy is an important determinant of economic decision-making and household financial well-being. Further, as Fernandes et al. (2014) suggest, financial education initiatives are more effective when linked to specific financial decisions and behavioural contexts. Accordingly, targeted financial-literacy interventions focusing on systematic savings, practical budgeting, emergency-fund creation and responsible borrowing are particularly relevant for auto-rickshaw drivers, taking into account their occupational characteristics, income patterns and household financial obligations.

4.3.1 Access to Formal Financial Services

Table 4.4: Access to formal financial services among auto-rickshaw drivers (N = 44)

Indicator	Response	Frequency	Percentage
Bank account ownership	Yes	40	90.9%
	No	2	4.5%
	Not sure/no response	2	4.5%
Passenger payment method	Both cash and UPI/QR equally	21	47.7%
	Mostly UPI/QR	18	40.9%
	Mostly cash	4	9.1%
	Other phone used	1	2.3%
Pension or retirement savings	Yes	4	9.1%
	No	35	79.5%
	Not sure/no response	5	11.4%
Insurance status	No insurance selected	19	43.2%
	Auto insurance only selected	11	25.0%
	Life insurance selected	5	11.4%
	Other or combined responses	9	20.5%

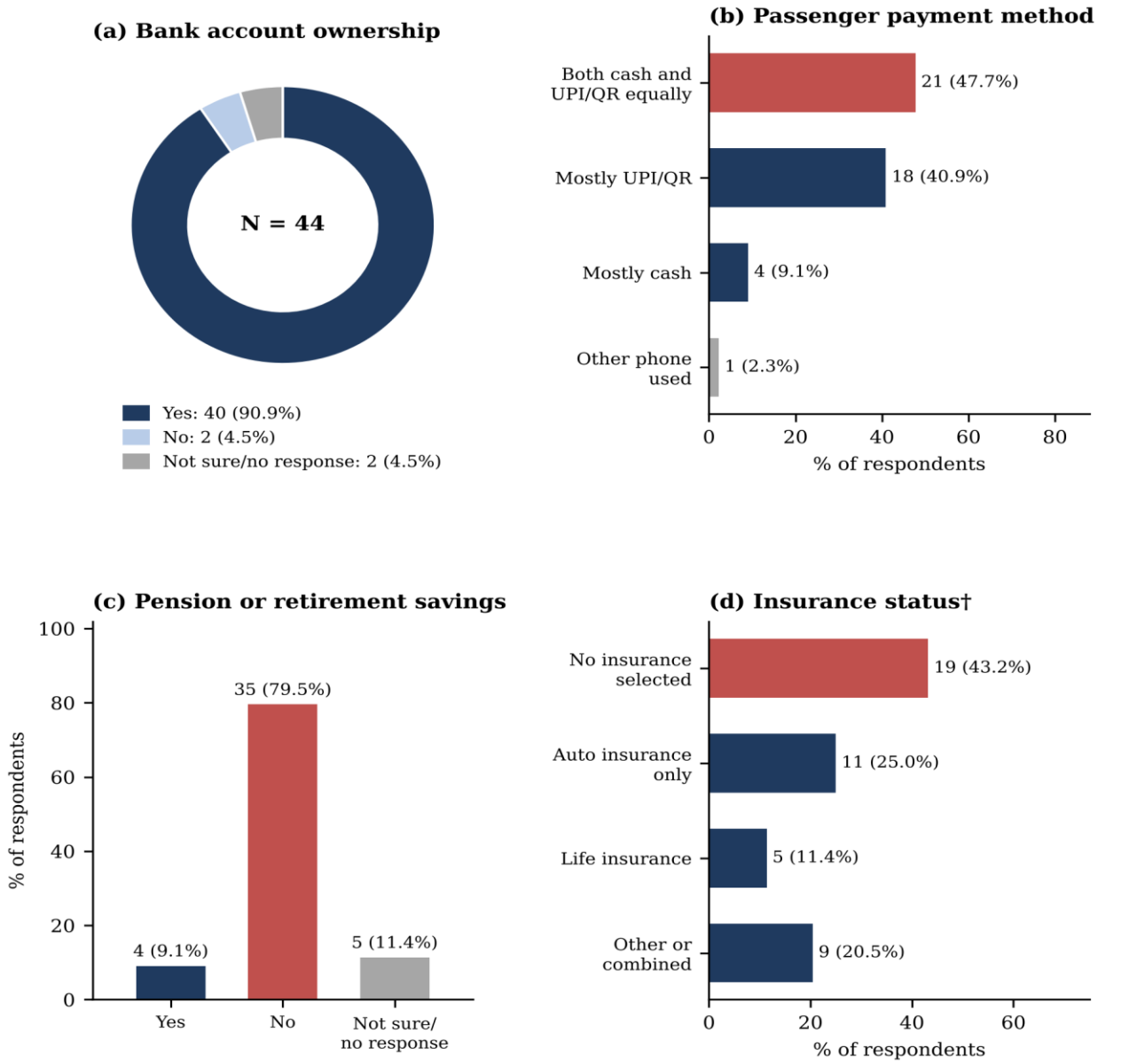
Note: Percentages are calculated using N = 44. Insurance responses include combined selections; therefore, categories should be interpreted as reported responses rather than mutually exclusive coverage groups.
Source: Compiled and constructed by the Authors through primary survey.

Table 4.4 and Figure 4.4 indicate that access to basic formal financial services is relatively high among the surveyed auto-rickshaw drivers. Bank account ownership stands at 90.9%, suggesting widespread participation in the formal banking system. Similarly, 88.6% of respondents receive passenger payments either predominantly through UPI/QR transactions or through a combination of cash and digital payments, while only 9.1% continue to rely primarily on cash transactions. This reflects the growing penetration of digital financial services within the informal urban workforce. The findings are consistent with the broader understanding of financial inclusion, which encompasses access to formal accounts and the use of financial services for payments and other financial transactions (Allen et al., 2016; World Bank, 2022). The adoption of digital payment mechanisms also indicates increasing integration of auto-rickshaw drivers into the formal digital financial ecosystem. However, when considered alongside the demographic profile of the respondents, particularly their relatively low educational attainment (75% educated up to Class 10 or below) and modest daily earnings, access to banking and digital payment facilities should not necessarily be interpreted as evidence of comprehensive financial capability.

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Figure 4.4: Access to formal financial services among auto-rickshaw drivers (N = 44)



Red = most frequent response; grey = not sure/no response/other. †Reported responses, not mutually exclusive coverage groups.

Source: Compiled and constructed by the Authors through primary survey.

Despite relatively high access to basic banking and digital payment services, the findings reveal substantial gaps in long-term financial protection. Nearly four-fifths of the respondents (79.5%) reported having no pension or retirement savings, compared with only 9.1% who had made provisions for retirement, while 11.4% were unsure or did not provide a response (panel c). The insurance profile further reinforces this concern (panel d). As many as 43.2% selected the option indicating no insurance coverage, increasing to 50% when respondents who selected both 'Auto insurance only' and 'No insurance' are considered. Only 11.4% reported life insurance coverage, whereas 25% reported having only auto insurance and 20.5% provided other or combined responses. This suggests that insurance protection remains limited, with vehicle-related coverage appearing more prevalent than protection for the drivers and their families. These findings highlight the distinction between access to financial services and the effective utilisation of financial

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instruments for long-term security. Allen et al. (2016) emphasise that financial inclusion involves not merely ownership of formal accounts but also their meaningful use. Similarly, the Reserve Bank of India (2020) recognises financial literacy and awareness as important components of effective financial inclusion. The importance of savings, insurance and retirement preparedness in strengthening financial resilience is also emphasised by the OECD (2021). Thus, the contrast between high bank account ownership (90.9%) and the absence of pension or retirement savings among 79.5% of respondents represents a significant financial capability gap. Strengthening awareness, accessibility and uptake of affordable insurance and pension schemes, particularly those designed for informal-sector workers, is therefore essential to improving their long-term financial security.

4.3.2 Digital Financial Awareness and Transaction Safety

Table 4.5: Digital financial awareness and transaction safety (N = 44)

Indicator	Response	Frequency	Percentage
Response to request for UPI PIN to receive money	Refuse and verify the transaction	28	63.6%
	Do not know what to do	9	20.5%
	Ask someone else	4	9.1%
	Enter the PIN	3	6.8%
Response to suspicious bank call	End call and contact bank through official number	31	70.5%
	Do not know what to do	8	18.2%
	Share OTP but not PIN	3	6.8%
	Share details if caller knows their name	1	2.3%
	No response	1	2.3%
Checking bank/UPI transactions	Daily	15	34.1%
	Several times a week	10	22.7%
	Occasionally	8	18.2%
	Rarely/never	10	22.7%
	No response	1	2.3%

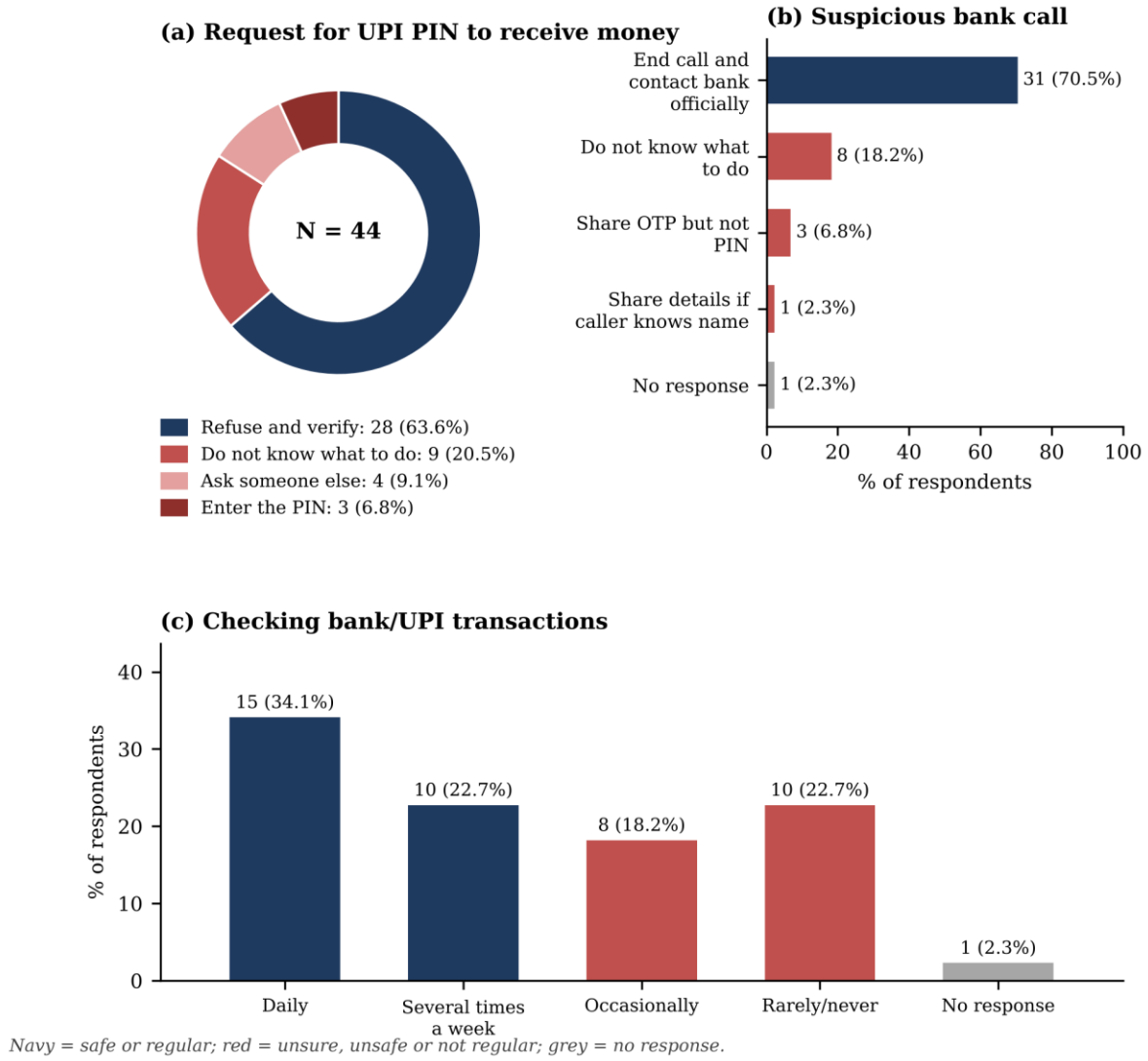
Note: Percentages are calculated using the total sample of 44 respondents.
Source: Compiled and constructed by the Authors through primary survey.

Table 4.5 and Figure 4.5 highlight varying levels of digital financial awareness and transaction safety among auto-rickshaw drivers in Delhi NCR. Although a majority of respondents demonstrate awareness of appropriate responses to suspicious digital transactions, a considerable proportion remain vulnerable to potential financial fraud. Approximately 63.6% of respondents indicated that they would refuse a request to enter their UPI PIN to receive money and verify the transaction (panel a). However, 36.4% did not identify this safe response, including 20.5% who were unsure about the appropriate course of action, 9.1% who would seek assistance from another person and 6.8% who indicated that they would enter their PIN. Similarly, in the case of a suspicious bank call (panel b), 70.5% reported that they would terminate the call and contact the bank through its official contact number. Nevertheless, 18.2% did not know how to respond, while 9.1% indicated potentially unsafe practices, including sharing their OTP (6.8%) or disclosing personal information if the caller was familiar with their name (2.3%). These findings suggest that despite the increasing adoption of

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digital payment facilities, awareness of basic digital security practices remains uneven. This observation is consistent with the OECD (2021), which emphasises that digital financial literacy involves not merely access to digital financial services but also the knowledge, skills and behavioural competencies required to use them safely and effectively. Similarly, the Reserve Bank of India (2021) highlights the importance of strengthening financial awareness and responsible financial behaviour to ensure informed participation in the evolving digital financial ecosystem.

Figure 4.5: Digital financial awareness and transaction safety (N = 44)



Source: Compiled and constructed by the Authors through primary survey.

The analysis of transaction-monitoring practices further reveals gaps in respondents' digital financial management behaviour (panel c). While 34.1% reported checking their bank or UPI transactions daily and another 22.7% did so several times a week, 18.2% checked their transactions only occasionally and 22.7% rarely or never monitored their accounts. Thus, approximately 40.9% of respondents do not undertake regular monitoring of their digital financial transactions. This finding assumes particular significance given that 88.6% of the respondents receive payments through UPI/QR transactions or a combination of digital and cash payments (Table 4.4). The increasing dependence on digital payment mechanisms, without corresponding awareness of transaction

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verification and fraud-prevention practices, may expose users to financial risks. Rastogi et al. (2021) highlight the role of UPI in facilitating digital financial inclusion while demonstrating the broader significance of digital payment adoption in India's financial ecosystem. However, meaningful digital financial inclusion also requires users to possess the necessary knowledge to identify suspicious transactions and safeguard their financial information. Overall, the findings indicate the need for targeted digital financial-literacy initiatives focusing on the safe use of UPI, protection of PINs and OTPs, identification of fraudulent calls and payment requests, and regular monitoring of bank accounts. Such interventions should employ simple, practical and locally accessible communication methods to improve digital financial awareness among auto-rickshaw drivers.

4.3.3 The Financial Capability Gap

Table 4.6: Financial access versus financial capability indicators (N = 44)

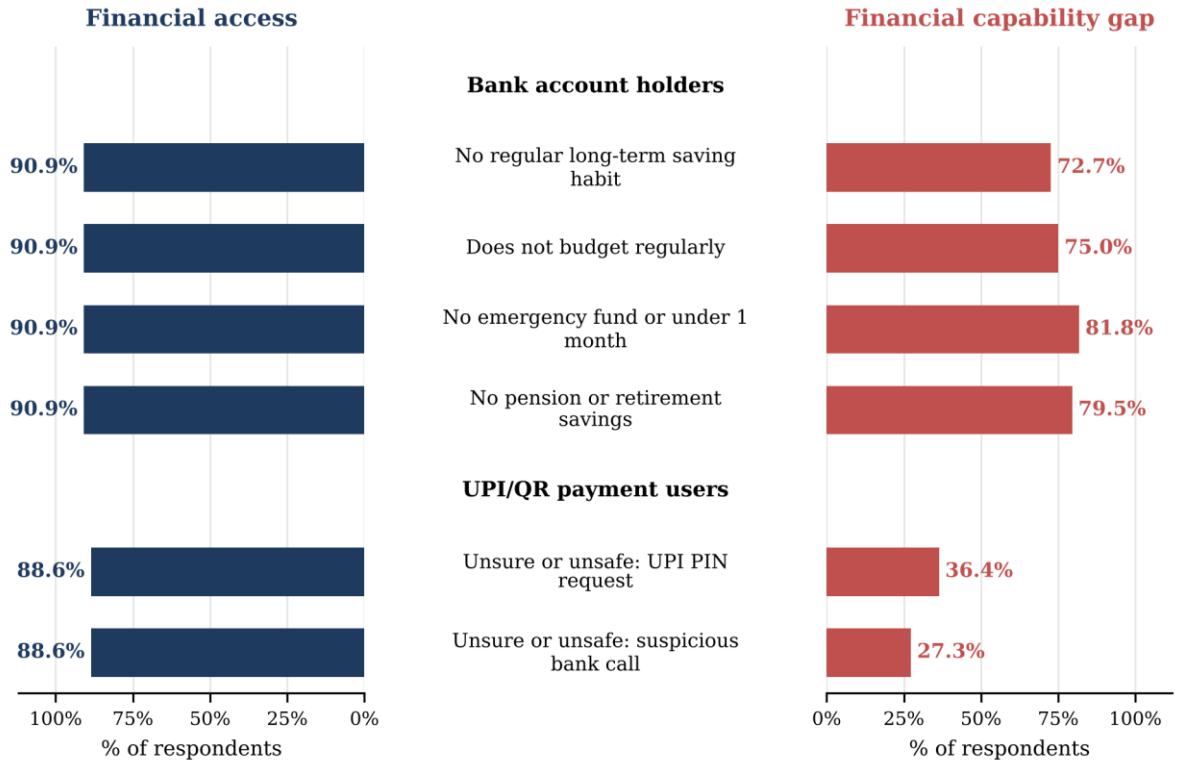
Financial access indicator	Percentage	Corresponding financial capability gap	Percentage	Source tables
Has a bank account	90.9%	No regular long-term saving habit (saves "No" or "Sometimes")	72.7%	Tables 4.4 and 4.3
		Does not budget regularly ("Sometimes" or "No")	75.0%	Tables 4.4 and 4.3
		No emergency fund or less than one month of expenses	81.8%	Tables 4.4 and 4.3
		No pension or retirement savings	79.5%	Table 4.4
Accepts UPI/QR payments (mostly, or equally with cash)	88.6%	Unsure or unsafe response to a UPI PIN request	36.4%	Tables 4.4 and 4.5
		Unsure or unsafe response to a suspicious bank call	27.3%	Tables 4.4 and 4.5

Note: All percentages are calculated on N = 44 and taken from Tables 4.3 to 4.5. Indicators are paired by the authors for comparison. Non-responses are not counted as capability gaps.
Source: Compiled and constructed by the Authors through primary survey.

Table 4.6 and Figure 4.6 highlight a considerable gap between financial access and financial capability among auto-rickshaw drivers in Delhi NCR. Although 90.9% of respondents possess bank accounts and 88.6% accept digital payments, financial preparedness remains limited. As many as 81.8% lack an adequate emergency fund, 79.5% have no pension or retirement savings, 75% do not budget regularly and 72.7% lack consistent saving habits. These findings indicate that access to formal financial services does not necessarily translate into effective financial management or long-term financial security (Allen et al., 2016; World Bank, 2022).

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Figure 4.6: Comparing Financial access versus financial capability indicators (N = 44)



Source: Compiled and constructed by the Authors through primary survey.

The digital financial capability gap is also evident, with 36.4% of respondents demonstrating uncertainty or unsafe responses to UPI PIN requests and 27.3% to suspicious bank calls. This reinforces the importance of digital financial literacy in ensuring safe utilisation of financial services (OECD, 2021). In relation to the second research objective, the findings establish that despite widespread banking and digital payment access, significant gaps persist in awareness of government schemes, insurance and pension coverage, and digital transaction safety. Thus, strengthening financial awareness and effective utilisation of financial services is essential to improving financial resilience among auto-rickshaw drivers.

5. Key Findings and Policy Implications

The findings reveal considerable gaps in financial awareness and financial management practices among the respondents. A substantial proportion of auto-rickshaw drivers were unaware of Systematic Investment Plans (SIPs), while many had not heard of government financial or welfare schemes. Lack of awareness also emerged as a major barrier to accessing these schemes. These observations suggest that knowledge of formal financial products and available welfare provisions remains limited among the surveyed drivers. Financial behaviour further reflects inadequate financial preparedness. A large proportion of respondents reported that they did not save regularly or prepare monthly budgets consistently. Emergency preparedness was particularly weak, with most drivers having either no emergency savings or savings sufficient to meet less than one month's expenses. Only a small proportion had accumulated emergency funds adequate to cover three months or more. Borrowing patterns further highlight their financial constraints, as more than half of the respondents had borrowed money previously, with a considerable proportion of borrowers relying on moneylenders. This continued dependence on informal credit sources indicates that

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access to formal financial institutions does not necessarily ensure access to affordable and appropriate credit.

In view of these findings, there is a need to introduce structured and occupation-specific financial literacy programmes for auto-rickshaw drivers. Auto-rickshaw unions, driver associations, banks, government departments and Common Service Centres (CSCs) could collaborate to organise periodic financial awareness and welfare facilitation camps. These programmes should provide information in Hindi and other locally understood languages and cover basic financial concepts, savings instruments, budgeting, responsible borrowing, government welfare schemes and investment options. Assistance with documentation and scheme enrolment should form an integral part of these initiatives so that awareness translates into actual access. Further, the irregular and fluctuating nature of daily earnings makes conventional monthly savings arrangements less suitable for many drivers. Banks and financial institutions could therefore explore flexible micro-savings mechanisms that permit small voluntary contributions based on daily or weekly earnings. Such arrangements could help drivers gradually build emergency funds without imposing rigid contribution requirements. Simple budgeting tools, including digital or paper-based income and expenditure records, could also encourage better financial planning and reduce dependence on informal credit during periods of financial distress.

Also, the study reveals a considerable gap between access to financial services and their effective utilisation. Most respondents reported having bank accounts and using digital payment methods, either predominantly or alongside cash, indicating substantial penetration of basic banking and digital payment facilities among the surveyed drivers. However, access to formal financial services has not translated into adequate financial security. A large majority of respondents reported having no pension or retirement provision, highlighting their limited preparedness for financial security in later life. The insurance responses also point towards gaps in financial protection, with a considerable proportion of respondents indicating that they had no insurance coverage. However, overlapping responses in the questionnaire warrant caution when interpreting the overall extent of insurance coverage. Digital financial literacy emerged as another significant concern. Although many respondents demonstrated awareness of safe digital payment practices, a considerable proportion remained uncertain or indicated potentially unsafe responses when faced with requests for their UPI PIN. Similar concerns were observed in their responses to suspicious bank calls, suggesting gaps in their ability to identify and respond appropriately to potential digital fraud. Furthermore, several respondents reported checking their bank transactions only occasionally or rarely, indicating inadequate monitoring of their digital financial activities. These findings demonstrate that financial inclusion should not be measured solely through bank account ownership or digital payment adoption. Effective financial inclusion also requires financial awareness, the ability to evaluate financial products, protection against digital fraud, and access to insurance and retirement-related instruments (Allen et al., 2016; OECD, 2021; World Bank, 2022).

The findings call for a more comprehensive approach to financial inclusion that prioritises financial protection and the safe utilisation of formal financial services. Relevant government agencies, banks and insurance providers should organise targeted enrolment drives to improve access to affordable life, health and accident insurance, as well as pension products. These initiatives should provide clear information on eligibility, premiums, benefits, exclusions and claim procedures, supported by simplified enrolment and renewal processes. Given the absence of pension provisions among a large proportion of respondents, special attention should be given to making retirement and social security options accessible to workers with irregular earnings. Similarly, digital financial literacy

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programmes should be integrated into existing financial inclusion initiatives. Practical demonstrations on safe UPI transactions, the importance of protecting PINs and OTPs, identifying suspicious calls and messages, verifying payment requests and reporting fraudulent transactions could be conducted at auto stands and other locations where drivers regularly congregate. Banks and payment service providers could collaborate with driver associations to deliver short, recurring awareness sessions. Encouraging regular transaction monitoring and the use of official banking communication channels would further strengthen digital financial security. Such interventions are consistent with the OECD's (2021) emphasis on digital financial literacy as an essential component of safe financial participation.

The findings under the first two objectives establish that the financial challenges faced by auto-rickshaw drivers extend beyond the absence of formal financial access. The central concern is the limited conversion of financial access into sustained financial capability and economic security. Dependence on daily earnings, irregular savings, inadequate emergency funds, limited pension coverage and insufficient awareness of government schemes highlight the need for interventions that recognise the occupational and income-related realities of the sector. The study therefore emphasises the importance of an integrated financial empowerment framework that combines financial education, access to welfare schemes, savings promotion, social security coverage and digital financial safety.

An important policy priority is the development of coordinated institutional support for auto-rickshaw drivers. Government departments, banks, financial service providers, auto-rickshaw unions and civil society organisations could work together to establish a sustained financial facilitation framework. Rather than implementing isolated awareness campaigns, these stakeholders could integrate financial literacy sessions, welfare scheme enrolment, savings promotion, insurance and pension facilitation, and digital safety training through common outreach programmes. Existing driver-oriented digital platforms could also be explored as channels for providing information on financial services, recording daily income and expenditure, setting savings goals and accessing relevant welfare provisions. Such platforms should be designed with simple interfaces and local-language support to accommodate varying levels of digital literacy. Periodic assessments of scheme enrolment, savings behaviour, insurance and pension coverage, and digital financial safety could help evaluate the effectiveness of these interventions and identify areas requiring further support.

The broader policy implication is that financial empowerment must move beyond facilitating access to bank accounts and digital payment systems towards building the knowledge, confidence and institutional support required for effective financial participation. A coordinated and occupation-sensitive approach could strengthen the financial resilience of auto-rickshaw drivers and improve their capacity to manage income fluctuations, withstand financial shocks and plan for long-term economic security.

The study therefore highlights that, financial inclusion among auto-rickshaw drivers in Delhi NCR is characterised by relatively high access to basic banking and digital payment facilities but comparatively weak financial preparedness and capability. By linking the findings directly to the corresponding policy interventions, the study underscores the importance of integrating financial literacy with savings behaviour, social security coverage, digital financial safety and institutional support. While the findings are indicative of the experiences of the 44 respondents and cannot be generalised to the entire auto-rickshaw population of Delhi NCR, they provide useful empirical insights for designing targeted and occupation-sensitive financial inclusion initiatives.

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