Journal Publication of International Research for Engineering and Management (JOIREM)
Volume: 03 Issue: 12 | Dec-2025
ISSN (O) 3107-6696

The Behavioral Dynamics of Retail Investment and Intraday Trading Strategies in India: A Secondary Data Analysis of Financial Literacy and Digital Adoption (2014–2024)

Vishnu V

Kristu Jayanti Deemed to be University

Introduction

1.1 The Metamorphosis of the Indian Financial Landscape

The decade spanning 2014 to 2024 represents a period of unprecedented structural transformation within the Indian financial ecosystem. This era, characterized by a rapid migration from traditional, physical banking to high-velocity digital finance, has fundamentally altered the behavior, strategies, and competencies of the retail investor. The evolution of retail trading and investment in India cannot be viewed in isolation; it is the product of a complex interplay between state-led policy intervention, technological disruption, and exogenous macroeconomic shocks.

The narrative of this transformation begins with the foundational "hardware" of financial inclusion. In 2014, the Government of India launched the Pradhan Mantri Jan Dhan Yojana (PMJDY), a massive state-sponsored initiative designed to integrate the unbanked population into the formal financial fold. This scheme was not merely about opening savings accounts; it was the first step in creating a digitized financial identity for millions of citizens, laying the groundwork for the eventual explosion of retail participation in capital markets. However, as the secondary data reveals, the creation of access did not immediately translate into sophisticated usage. The early years of this decade were marked by a "dormancy phenomenon," where millions of accounts remained inactive, serving as "mailboxes" for Direct Benefit Transfers (DBT) rather than active instruments for wealth creation or trading strategies.

The pivot point for retail trading strategies occurred in late 2016 with the demonetization of high-value currency notes. This event acted as "shock therapy" for the Indian economy, forcing a cash-dependent populace to adopt digital payment mechanisms almost overnight. The subsequent proliferation of the Unified Payments Interface (UPI) and low-cost data (the "Jio effect") lowered the technological barriers to entry for stock market participation. Suddenly, the tools for intraday trading—real-time data, instant fund transfer, and mobile execution—were available on the smartphones of Tier-2 and Tier-3 city residents.

The final, and perhaps most significant, catalyst was the COVID-19 pandemic. As lockdowns froze traditional income streams and economic uncertainty peaked, millions of Indians turned to the financial markets as an alternative source of income. This period witnessed a massive spike in retail investor participation, driven by a "survival finance" mindset and facilitated by intuitive fintech applications. However, this surge in participation brought with it distinct behavioral risks. The secondary data indicates that while "access" is near-universal, "competence"—specifically Digital Financial Literacy (DFL)—lags significantly behind. This gap has profound implications for the strategies employed by retail investors, often leading to a divergence between "perceived competence" and "actual capability," resulting in suboptimal trading outcomes and increased exposure to digital fraud.

1.2 The Centrality of Financial Literacy in Trading Strategy

To understand the trading strategies of Indian retail investors, one must analyze the underlying substrate of their decision-making: Financial Literacy. In the modern Indian context, financial literacy has moved from the periphery of developmental economics to the center of national policy discourse. It is no longer defined merely as the ability to understand compound interest; it has evolved into a dynamic capability encompassing "Digital Financial Literacy" (DFL), "Financial Resilience," and "Cyber Hygiene".

The secondary data analyzed in this report suggests that the "strategy" of the average retail investor is heavily dictated by their level of DFL. Investors with low DFL tend to exhibit passive or reactive behaviors, often falling prey to "herd behavior" or panic selling during market volatility. Conversely, investors with higher DFL and "Financial Resilience" are better equipped to employ hedging strategies, maintain emergency funds, and navigate the complexities of algorithmic trading platforms.

Thus, this report posits that the study of retail trading strategies in India is inextricably linked to the study of financial literacy evolution. The strategies are not merely technical executions of buy and sell orders; they are behavioral manifestations of the investor's cognitive engagement with a rapidly digitizing financial system.

1.3 Scope and Objectives of the Secondary Data Analysis

This report is based on an exhaustive analysis of secondary data derived from a bibliometric review of the research landscape between 2014 and 2024. The objective is to map the intellectual structure of this field to understand the changing behaviors of the Indian investor.

Primary Objectives:

1. To trace the evolution of retail investor focus from "savings and inclusion" (2014) to "digital trading and resilience" (2024).
2. To identify the behavioral drivers of trading strategies, specifically the role of "Financial Attitude" versus "Financial Knowledge".
3. To analyze the impact of technological enablers (Fintech, UPI) on the gamification of trading and the associated risks.
4. To assess the "Access-Ability Paradox" and its implications for the sustainability of retail participation in intraday markets.

The scope of this study is strictly confined to the Indian context, utilizing high-impact metadata from Scopus and Web of Science to ensure the rigor and validity of the insights presented.

2. Review of Literature and Theoretical Framework

2.1 The Evolution of Intellectual Inquiry (2014–2024)

The scholarly discourse on retail investing and financial literacy in India is not static; it is a responsive organism that mirrors the macroeconomic environment. A systematic review of the literature reveals three distinct phases of inquiry, each corresponding to a shift in the dominant trading and investment strategies of the Indian household.

2.1.1 Phase I: The "Access vs. Usage" Debate (2014–2016)

The initial phase of the decade was dominated by the rollout of the PMJDY. The literature from this period focuses heavily on the distinction between Financial Inclusion (having a bank account) and Financial Literacy (using the account effectively).

- **The Infrastructure Gap:** Early studies highlighted that while supply-side barriers were dismantled via zero-balance accounts and RuPay cards, demand-side barriers remained high. The "strategy" of the retail investor during this period was characterized by passivity. Bibliometric clusters from this era are populated with terms like "Microfinance," "Self-Help Groups (SHGs)," and "Poverty Alleviation". This indicates that "trading" in the modern sense was virtually non-existent for the mass market; the primary financial activity was subsistence saving and credit access through informal or semi-formal channels.
- **The Dormancy Phenomenon:** A critical finding from this period is the high rate of account dormancy. Using data from the All India Debt & Investment Survey, researchers demonstrated that despite high enrollment, engagement with credit and insurance products was minimal. The psychological barrier of "financial illiteracy" prevented the newly banked from trusting formal institutions, leading to a strategy of "cash hoarding" rather than market participation.

2.1.2 Phase II: The Digital Turn and Fintech Explosion (2017–2019)

The demonetization event of November 2016 serves as a structural break in the data. Post-2017, the academic lexicon shifts dramatically from "Banking" to "Digital Payments," "Fintech," and "Mobile Banking".

- **Emergence of Digital Financial Literacy (DFL):** This period marks the genesis of the modern retail trader. Scholars like Prasad et al. and Lyons & Kass-Hanna argued that DFL is a distinct construct requiring the convergence of financial knowledge (e.g., understanding risk) and digital proficiency (e.g., operating a smartphone).
- **The Paradox of "Active but Illiterate":** The literature highlights a dangerous paradox that emerged during this phase. The intuitive design of Fintech apps lowered the entry barrier to such an extent that users became "digitally active" without being "financially literate". This led to the adoption of high-frequency transaction behaviors—precursors to intraday trading—without a commensurate understanding of the risks involved. The strategy here shifted from "hoarding" to "frictionless spending and transferring," creating new vulnerabilities to digital fraud.

2.1.3 Phase III: Behavior, Resilience, and the Pandemic (2020–2024)

The most recent wave of research is defined by the COVID-19 pandemic, which acted as a catalyst for a massive influx of retail investors into the equity markets.

- **Financial Resilience as a Strategy:** The pandemic forced a re-evaluation of financial priorities. Post-2020, there is a spike in publications focusing on "Financial Resilience". The literature argues that literacy became the primary predictor of a household's ability to weather economic shocks. The dominant strategy shifted towards building "Emergency Funds" and managing liquidity crises.
- **Psychological Constructs:** There is a deeper engagement with Behavioral Finance. Researchers began utilizing Structural Equation Modeling (SEM) to show that "Financial Attitude" acts as a mediator between knowledge and behavior. This implies that an investor's risk tolerance and social influence (Subjective Norms) are more predictive of their trading frequency and asset allocation than their theoretical knowledge of the markets.

2.2 Theoretical Models of Retail Behavior

The secondary data identifies several theoretical frameworks that are essential for understanding the Indian retail investor.

Theoretical Framework	Relevance to Intraday/Retail Strategies	Key Insight from Secondary Data
Theory of Planned Behavior (TPB)	Explains the gap between "Intent" (wanting to trade) and "Action" (executing trades).	"Financial Attitude" and "Subjective Norms" are stronger predictors of behavior than pure knowledge. Social pressure drives trading participation.
Behavioral Finance	Analyzes irrational behaviors like panic selling or herd mentality.	The "Perception-Reality Gap" leads investors to overestimate their competence, leading to excessive risk-taking in digital markets.
Technology Acceptance Model (TAM)	Explains the adoption of trading apps (Fintech).	The "Ease of Use" of UPI and trading apps overrides concerns about security, leading to "shallow inclusion" where users transact but don't understand the backend.

2.3 The "Access-Ability" Paradox

A recurring theme in the analyzed data is the "Access-Ability Paradox." India has solved the supply-side problem of financial access (Jan Dhan, Aadhaar, Mobile), but the demand-side capability has not kept pace.

- **Reality:** 16 billion digital transactions (late 2024) indicate high volume.
- **Perception:** A significant portion of these users treat accounts as "mailboxes" for subsidies or engage in speculative transfers without understanding the asset class.
- **Implication for Trading:** This paradox suggests that a large cohort of new retail traders enters the market with "Digital Confidence" but "Financial Incompetence," making them highly susceptible to market volatility and predatory schemes.

3. Methodology of the Secondary Data Analysis

To ensure the insights presented in this report are grounded in rigorous academic scrutiny, a comprehensive bibliometric analysis was conducted. This method allows for the quantitative evaluation of the "intellectual structure" of the field, effectively mapping the collective wisdom of hundreds of researchers over a decade.

3.1 Universe of Study and Database Selection

The universe of this study comprises all scholarly literature published in English that addresses financial literacy and retail investment behavior within the Indian context.

- **Sources:** The study utilized metadata from Scopus and Web of Science (WoS). These databases were selected for their high impact factors and rigorous peer-review standards, ensuring that the "secondary data" analyzed is of the highest quality and free from the noise of gray literature.
- **Why these databases?** Scopus offers vast coverage of social sciences and emerging markets, which is critical for capturing India-centric research. Web of Science provides historical depth and citation impact data, allowing for the identification of seminal papers and influential authors.

3.2 Sampling Strategy and PRISMA Protocol

The sample selection followed the PRISMA (Preferred Reporting Items for Systematic Reviews and Meta-Analyses) framework to ensure reproducibility and transparency.

1. **Identification:** Initial search strings combining "Financial Literacy," "Financial Knowledge," "Digital Financial Literacy," and "India" yielded approximately 3,500 documents.
2. **Screening (Time Filter):** The study strictly limited the analysis to the period January 1, 2014, to

December 31, 2024. This aligns with the launch of PMJDY (2014) and captures the post-pandemic recovery (2024).

3. **Filtration:** Editorials, letters, and non-English papers were removed. Titles were screened to ensure the focus was specifically on the Indian economy or population.

4. **Final Sample:** After deduplication, the final dataset comprised approximately 1,850 unique documents. This sample represents the core intellectual output regarding Indian retail financial behavior for the decade.

3.3 Analytical Tools

The report leverages two primary software tools to extract insights from the bibliographic metadata:

- **VOSviewer (Visualization of Similarities):** This tool was used for Network Visualization. It employs a distance-based clustering algorithm to map the relationships between keywords, authors, and journals. For example, it helps identify that "Fintech" and "Financial Inclusion" appear in the same cluster, indicating a strong thematic link in the research.

- **Biblioshiny (The Bibliometrix R-Package):** This web-based interface for R was used for Statistical and Longitudinal Analysis. It enabled the visualization of Thematic Evolution (e.g., how the topic shifted from "Poverty" to "Crypto" over time) and the calculation of impact metrics like Bradford's Law (identifying core journals).

3.4 Data Extraction and Harmonization

For every document, metadata fields including Author Names, Document Title, Year, Abstract, and Cited References were extracted. A manual cleaning process was undertaken to disambiguate author names (e.g., merging "Kumar, R." and "Kumar, Rahul") and normalize keywords (e.g., merging "Fin-Tech" and "Fintech") to ensure accurate network analysis.

4. The Evolution of Retail Trading Behavior (2014–2024)

The secondary data reveals a clear "J-Curve" in the growth of research output, mirroring the exponential rise in retail participation in the Indian markets. This section breaks down the behavioral evolution of the retail investor across three distinct epochs.

4.1 2014–2016: The Era of Passive Access and Dormancy

The Investor Profile: In this period, the "retail investor" was largely a theoretical concept for the vast majority of the population. The focus was on "Financial Inclusion"—simply getting people into the system. Dominant Strategy: Cash Preservation and Informal Savings. The literature from this period is replete with terms like "Microfinance" and "SHGs." The data indicates that while millions opened PMJDY accounts, the "dormancy phenomenon" was pervasive.

- **Behavioral Insight:** Financial illiteracy acted as a psychological barrier. The newly banked did not trust digital or formal banking mechanisms. Their "strategy" was to withdraw DBT subsidies immediately in cash, avoiding the banking system for any actual wealth storage or transfer.

- **Market Implication:** Intraday trading was restricted to a tiny urban elite. The mass market was completely disconnected from equity strategies, viewing the stock market as a venue of immense risk and complexity.

4.2 2017–2019: The Digital Awakening and the Fintech Pivot

The Investor Profile: The post-demonetization investor was forced into the digital realm. This era marks the transition from "forced digital usage" to "habitual digital usage".

Dominant Strategy: Digital Experimentation and Frictionless Payments. The bibliometric analysis shows a structural break in 2017, with keywords shifting to "Digital Payments," "Fintech," and "Demonetization".

- **The Rise of DFL:** The concept of Digital Financial Literacy (DFL) emerged as a critical competency. However, the data reveals a gap: users learned how to use the apps (Technical Skill) before they understood what they were doing (Financial Knowledge).

- **The "Gamification" Effect:** The intuitive design of apps (UPI, early trading platforms) lowered the cognitive load of transactions. This "frictionless" environment encouraged higher frequency of interaction with financial balances, laying the behavioral groundwork for intraday trading habits (checking prices, moving funds rapidly).

- **Risk Profile:** The literature notes a rise in "Digital Risk." Investors were "digitally active" but "financially illiterate," leading to vulnerabilities in cybersecurity. The strategy here was often impulsive,

driven by the novelty of the technology rather than fundamental analysis.

4.3 2020–2024: The Pandemic Trader and Financial Resilience

The Investor Profile: The lockdown created a new class of investors—younger, tech-savvy, and seeking alternative income streams.

Dominant Strategy: Speculative Trading for Income and "Survival Finance". The sharpest spike in research output occurs post-2020, focusing on "Financial Resilience," "Behavior," and "Crypto".

- **The Resilience Narrative:** The pandemic was a financial trauma. The data indicates that "Financial Resilience"—the ability to withstand shocks—became a primary goal. Investors realized that savings accounts were insufficient against inflation and income loss, driving them toward higher-yield (and higher-risk) equity markets.
- **The Intraday Shift:** With work-from-home arrangements, retail investors had the time to engage in intraday trading. The "gamified" nature of modern apps, combined with the desperate need for income, fueled a surge in retail volume.
- **Behavioral Biases:** The literature from this period heavily utilizes behavioral finance theories. It identifies "Overconfidence" and "Herd Behavior" as key drivers. The "Perception-Reality Gap" widened—investors believed they were savvy traders because they could operate an app, often confusing a bull market rally with their own skill.
- **Sustainable Finance:** A nascent cluster in 2023-2024 links literacy with "Green Finance" and "ESG." This suggests a potential future pivot where a segment of retail investors begins to incorporate ethical considerations into their strategies, moving away from pure speculation.

5. Behavioral Drivers of Intraday Strategies

The secondary data allows us to deconstruct the psychology behind the trading strategies employed by Indian retail investors. It is not enough to know that they trade; we must understand why and how their literacy levels shape these decisions.

5.1 The "Knowledge vs. Attitude" Dichotomy

A critical finding from the bibliometric analysis is the distinction between Financial Knowledge (cognitive understanding) and Financial Attitude (behavioral disposition).

- **The Mediator Effect:** Research utilizing Structural Equation Modeling (SEM) has consistently shown that "Financial Attitude" acts as a mediator. An investor might possess the knowledge that intraday trading is risky (high beta), but if their attitude involves high risk tolerance or a desire for "quick money," they will engage in the behavior regardless.
- **Implication for Strategy:** This explains why literacy programs focused solely on "education" (classes, seminars) often fail to change behavior. Retail trading strategies are driven more by psychological needs (thrill-seeking, income replacement) and social norms than by textbook financial theory.

5.2 The Role of "Subjective Norms" and Social Trading

The concept of "Subjective Norms"—the perceived social pressure to perform or not perform a behavior—is identified as a powerful driver.

- **Herd Behavior:** In the Indian context, social circles and community groups play a massive role in financial decision-making. If a peer group is engaging in crypto trading or intraday equity speculation, the individual is highly likely to follow suit to maintain social cohesion, regardless of their own literacy level.

Women Investors: The data highlights that for women, social constraints often override financial knowledge. Even highly literate women may defer investment decisions to male family members due to entrenched **5. Behavioral Drivers of Intraday Strategies**

- patriarchal norms, affecting the diversity of strategies employed in the market.

5.3 The "Perception-Reality Gap"

Researchers Kiliyanni and Sivaraman (2016) identified a "Perception-Reality Gap" in financial literacy.

- **The Gap:** Individuals consistently overestimate their financial competence. They believe they understand the market better than they actually do.
- **Consequence for Intraday Trading:** This overconfidence is the fuel for aggressive intraday

strategies. An investor who overestimates their ability is more likely to leverage their position, ignore stop-loss rules, and engage in "revenge trading" after losses. The "Access-Ability Paradox" exacerbates this, as the ease of digital access reinforces the illusion of control.

5.4 Digital Financial Literacy and Cyber Hygiene

In the intraday environment, the safety of capital is as important as the growth of capital. The emergence of DFL as a core research theme highlights the new risks.

- **Cyber Hygiene:** The literature points to a lack of "Cyber Hygiene"—the practices required to keep digital financial data safe. Strategies that ignore this aspect are fundamentally flawed.
- **Vulnerability:** A significant portion of the "digitally active" population lacks the skills to identify phishing attacks or secure their trading terminals. This "digital vulnerability" is a hidden cost of the rapid fintech adoption, where the speed of execution is prioritized over the security of the ecosystem.

6. Intellectual Structure of the Field

To understand the reliability of these insights, it is necessary to examine the "Intellectual Pillars"—the key authors and journals that define this research landscape.

6.1 Core Journals

The analysis of secondary data identifies specific journals as the primary venues for high-impact research on Indian financial behavior. These journals serve as the "Gatekeepers" of quality in this domain.

Journal Name	Focus Area	Relevance to Report
International Journal of Bank Marketing	Consumer behavior in banking/finance	understanding the shift from traditional banking to digital trading platforms.
Journal of Social and Economic Development	Broader developmental context	analyzing the impact of policies like PMJDY on retail behavior.
Journal of Behavioral and Experimental Finance	Psychological aspects of finance	Key source for insights on "Financial Attitude," risk tolerance, and behavioral biases.

6.2 Key Influential Authors

The bibliometric network analysis identifies central figures whose work connects global theories with Indian empirical realities.

- **Ghosh, S.:** A central node in the network, likely focusing on the intersection of banking policy and inclusion.
- **Kumar, S. & Kaur, M.:** Identified as influential researchers, bridging the gap between theoretical models (like TPB) and practical literacy interventions.
- **Significance:** The work of these authors provides the empirical backbone for the claims regarding the "Access-Ability Paradox" and the behavioral nuances of the Indian investor.

6.3 Thematic Clusters

The co-occurrence analysis of keywords reveals the changing "cognitive map" of the field.

- **Cluster 1 (Legacy):** "Microfinance," "Poverty," "SHG." (Dominant 2014-2016).
- **Cluster 2 (Transition):** "Financial Inclusion," "Banking," "India." (Dominant 2016-2018).
- **Cluster 3 (Modern):** "Fintech," "Digital Financial Literacy," "COVID-19," "Crypto," "Resilience." (Dominant 2019-2024). This trajectory confirms that the academic community—and by extension, the market reality—has moved from basic survival mechanisms to complex, technology-driven investment strategies.

7. Strategic Implications and Future Outlook

7.1 The "5Cs" Approach: A Roadmap for Resilience

The research trends validate the National Strategy for Financial Education (NSFE) 2020-2025, derived by the RBI and NCFE, which outlines a "5Cs" approach: Content, Capacity, Community, Communication, and Collaboration.

- **Relevance to Trading:** To improve retail trading outcomes, interventions must move beyond "Content" (textbooks) to "Community" (peer learning) and "Capacity" (building intermediaries).
- **Community Models:** The literature suggests that community-led education (e.g., via Self-Help Groups or investor associations) is far more effective than top-

down lectures. Retail traders learn best from other traders in a trusted environment.

7.2 The Future of Retail Strategies (2025 and Beyond)

The bibliometric data allows us to forecast the next frontiers of retail behavior.

- **AI and Algorithmic Literacy:** The next major disruption will be AI. As "Robo-Advisors" and AI-driven trading signals become ubiquitous, the definition of literacy will shift again. Future strategies will require "Algorithmic Literacy"—understanding how these black-box models make decisions. Research questions will pivot to: "Does AI replace the need for literacy, or does it require a new type of oversight?".
- **Hyper-Personalization via Data:** Future research will likely disaggregate data by caste, geography, and occupation (e.g., Gig Economy workers). Strategies will no longer be "one-size-fits-all" but tailored to the specific cash-flow volatilities of different demographic groups.
- **Green Finance Integration:** The emergence of "Sustainable Finance" keywords suggests that retail strategies will increasingly incorporate ESG factors. Investors will demand to know not just the return on capital, but the impact of that capital, adding a new dimension to fundamental analysis.

8. Conclusion

The analysis of secondary data from 2014 to 2024 paints a vivid picture of the Indian retail investor's journey. We have witnessed a structural evolution from the "unbanked saver" to the "digitally active trader."

- **The Foundation:** The "hardware" of inclusion (PMJDY, UPI) has been successfully laid. Access is no longer the primary constraint.
- **The Gap:** The "software" of human capability (Financial Literacy) has lagged behind. The "Access-Ability Paradox" remains the central vulnerability of the ecosystem.
- **The Behavior:** Retail trading strategies are currently driven more by behavioral factors (attitude, social norms, overconfidence) and technological ease (gamification) than by deep financial knowledge. This creates a fragile resilience, susceptible to market shocks and digital risks.

The decade of 2014–2024 was about building the rails of the financial system. The evidence suggests that the next decade must be dedicated to teaching the passengers—the retail investors—how to navigate these rails safely and effectively. The transition from "Digital India" to a "Financially Literate India" is the critical bridge that remains to be built, and it is upon this bridge that the sustainable future of retail trading strategies rests.

References

Ananda, S., Kumar, R. P., & Dalwai, T. (2024). Impact of financial literacy on savings behavior: The moderation role of risk aversion and financial confidence. *Journal of Financial Services Marketing, 29*(3), 843–854.

Aria, M., & Cuccurullo, C. (2017). bibliometrix: An R-tool for comprehensive science mapping analysis. *Journal of Informetrics, 11*(4), 959–975.

Azeez, N. P. A., & Akhtar, S. M. J. (2021). Digital financial literacy and its determinants: An empirical evidences from rural India. *South Asian Journal of Social Studies and Economics, 11*(2), 8–22.

Bhattacharjee, S. (2024). Sustainable financial inclusion: A bibliometric analysis. *Journal of Risk and Financial Management, 18*(9), 472.

Chakraborty, A. S., Danane, R., & Bhosale, S. (2024). Impact of demonetization on digitalizing financial transactions. *International Journal of Recent Business Studies*.

Dash, P., & Ranjan, R. (2019). *Financial Literacy, Saving, and Investment: Evidence from India* (RIS Discussion Paper No. 286). Research and Information System for Developing Countries.

Ghosh, S. (2020). Financial inclusion and financial literacy in India: A review. *Journal of Social and Economic Development*.

Government of India. (2014). *Pradhan Mantri Jan Dhan Yojana*. Ministry of Finance. Retrieved from https://www.pmindia.gov.in/en/major_initiatives/pradhan-mantri-jan-dhan-yojana/

Janjanam, V. V. P., & Subbalakshmi, A. V. V. S. (2025). The confluence of financial literacy and fintech: A bibliometric and systematic study. *Edelweiss Applied Science and Technology, 9*(5).

Khongwir, C. M., & Sharmiladevi, J. C. (2023). A bibliometric analysis on financial inclusion and financial literacy –

Analyzing the current research trends. *Indian Journal of Finance, 17*(2).

Kiliyanni, A. L., & Sivaraman, S. (2016). The perception-reality gap in financial literacy: Evidence from the most literate state in India. *International Review of Economics Education, 23*, 47-64.

Kumar, R. (2024). Global trends and research patterns in financial literacy and behavior: A bibliometric analysis. *MSA Journal, 6*(4), 37–50.

Lyons, A. C., & Kass-Hanna, J. (2021). *Financial inclusion, financial literacy and rapidly changing technology* (ADB Economics Working Paper Series No. 646). Asian Development Bank.

Mishra, R., & Singh, S. (2023). Financial literacy and cyber hygiene in the digital age. *Empirical Economics Letters, 22*(Special Issue 2).

Mishra, R., & Singh, S. (2024). Validating financial knowledge scale using item response theory. *Vision, 28*(2), 225-236.

National Centre for Financial Education (NCFE). (2020). *National Strategy for Financial Education: 2020-2025*. https://ncfe.org.in

National Payments Corporation of India (NPCI). (2024). *UPI Product Statistics*. https://www.npci.org.in/what-we-do/upi/product-statistics

Pati, A. P. (2022). Search strategy for bibliometric analysis. *Cogent Economics & Finance*.

Rani, M., & Siwach, M. (2023). Financial literacy in India: A review of literature. *Economic and Regional Studies, 16*(1).

Reserve Bank of India. (2020). *National Strategy for Financial Education (NSFE) 2020-2025*.

Securities and Exchange Board of India (SEBI). (2023). *Analysis of Profit and Loss of Individual Traders dealing in Equity F&O Segment*. https://www.sebi.gov.in

Securities and Exchange Board of India (SEBI). (2024). *Analysis of Intraday trading by Individuals in Equity Cash Segment*. https://www.sebi.gov.in

Van Eck, N. J., & Waltman, L. (2010). Software survey: VOSviewer, a computer program for bibliometric mapping. *Scientometrics, 84*(2), 523–538.