



Financial Literacy among Standard VIII Students: A Study in CBSE Schools in Gandhinagar

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ABSTRACT

Financial literacy is now seen as a basic life skill shaping how people handle income, savings, credit, and risk throughout their lives. The present study examined the level of financial literacy among Standard VIII students in Gandhinagar. A descriptive survey was carried out using a 38-item multiple-choice financial literacy test developed by the researcher, administered to 254 Standard VIII students from three Kendriya Vidyalaya schools selected by convenience sampling. Results indicated a fairly low level of financial literacy overall (mean = 23.63, standard deviation = 5.71, out of 38): 37.0% of students scored low, 33.1% medium, and 29.9% high. A Mann-Whitney U test showed no statistically significant difference between boys and girls ($U = 7,211,500$, $p = .763$), but a significant difference by family business status ($U = 5,924,500$, $p = .032$). The findings suggest that classroom exposure alone may not suffice without financial socialisation within the family.

1. INTRODUCTION

Financial literacy is generally understood as comprising the awareness, knowledge, skills, attitudes and behaviours necessary for making sound financial decisions and for eventually attaining individual financial well-being [1]. It forms the basis of everyday abilities such as preparing a budget, saving money, borrowing in a responsible way and using banking and digital-payment systems safely. Since financial systems have become more complicated encompassing formal banking, insurance, taxation and a growing variety of digital transaction methods financial literacy has changed from being a specialist skill to becoming a basic requirement if one is to function in today's economic environment. The lack of "financial literacy" does have real consequences: financially illiterate people and households are more susceptible to debt, to having inadequate savings and to being excluded from formal financial services, with negative effects in turn on both individual well-being and on macroeconomic inclusion.

India's indicators of financial literacy have in the past been behind international standards. In the 2012 Visa Global Financial Literacy Barometer India was placed 23rd out of all the countries surveyed, and later national and multi-country surveys have on several occasions shown that a majority of adult Indians have difficulty understanding basic financial concepts such as compound interest, inflation, and risk diversification [2, 3]. As a result, national organisations such as the National Centre for Financial Education [4], which is jointly promoted by the Reserve Bank of India (RBI), the Securities and Exchange Board of India (SEBI), the Insurance Regulatory and Development Authority of India (IRDAI), and the Pension Fund Regulatory and Development Authority (PFRDA), have carried out ongoing financial education campaigns, while the National Financial Literacy Assessment Test (NFLAT) has, in accordance with OECD recommendations, aimed at improving financial capability among students in Classes VI to XII [5]. Seeing

that there was also a need in this area, CBSE and the National Payments Corporation of India (NPCI) developed a special financial literacy course for the upper-primary level with the aim of making students acquainted with banking, digital payments, and fundamental financial safety from an early age [6]. Since the course starts at Class VI, it is reasonable to assume that by the time students reach Standard VIII they will have had at least two years of structured financial literacy instruction, which is why this stage is a suitable one at which to assess how much of that curriculum has been turned into real competence.

1.1 Rationale of the Study

“Financial literacy” is not merely the accumulation of factual knowledge about money; it is a foundation for the confident, informed decision-making that underlies budgeting, credit use, insurance choices, and long-term planning. A financially literate population is better placed to avoid debt traps, plan for emergencies, and participate meaningfully in formal financial systems, with benefits that extend from the household to the national level [7, 8]. Yet financial literacy is not evenly distributed: it varies with education, income, gender, family background, and cultural context, and evidence from both developed and developing economies suggests that even in countries with mature financial markets, a substantial share of the population lacks basic financial competence [9]. Given CBSE's introduction of a structured financial-literacy curriculum from Class VI onward, it is reasonable to expect that students reaching Standard VIII would demonstrate at least a working familiarity with core financial concepts. Testing this expectation empirically-and examining whether family background moderates the effect of curricular exposure-can help identify whether the intended curriculum is achieving its purpose, and where supplementary support may be needed. The findings can inform the design of more targeted financial-education materials and programmes calibrated to students' actual level of understanding rather than assumed exposure.

1.2 Statement of the Problem

The present study investigated the level of “financial literacy” among Standard VIII students studying in CBSE schools in Gandhinagar, Gujarat, and examined whether this level differs according to two categorical variables: gender (boys and girls) and family business status (business and non-business families). The study is titled "Financial Literacy among Standard VIII Students."

1.3 Operational Definitions

- Financial Literacy: The knowledge and skills that help an individual manage and use money, operationalised in this study as the score obtained on a 38-item researcher-developed Financial Literacy (FL) test covering six components.
- Financial Knowledge: Knowledge of the financial system and its basic terminology.
- Banking System: Knowledge of basic banking terms, instruments, and services.
- Insurance Knowledge: Knowledge of the insurance system and its applications.
- Tax System: Knowledge of the structure and types of taxation.
- Money In and Money Out: Knowledge of methods used to transact money.
- Digital Transaction and Security: Knowledge of digital modes of payment and their associated safety practices.

1.4 Objectives of the Study

- To study the level of Financial Literacy among Standard VIII students.
- To study Financial Literacy among boys and girls of Standard VIII.
- To study Financial Literacy among students from business and non-business families of Standard VIII.

1.5 Hypotheses

H01: There is no significant difference in the mean rank scores of Financial Literacy between boys and girls of Standard VIII.

H02: There is no significant difference in the mean rank scores of Financial Literacy between students from business and non-business families of Standard VIII.

1.6 Delimitations

Data collection was confined to three Kendriya Vidyalaya schools in Gandhinagar city. Owing to constraints of time and resources, the study did not extend to other CBSE schools, other boards, or other districts of Gujarat.

2. REVIEW OF RELATED LITERATURE

A wide body of national and international research has examined financial literacy and its determinants across student, working-adult, and retiree populations. This review synthesises that literature along three lines relevant to the present study: (a) the general state of “financial literacy” among students and young adults, (b) the demographic and family-related correlates of financial literacy, and (c) the resulting research gap that motivated this study.

2.1 Financial Literacy Among Students and Young Adults

Studies conducted with college and university populations consistently report modest levels of financial literacy alongside a complex relationship between financial knowledge and financial behaviour. Studying 6,520 students at a mid-western American university, prior work found that financial knowledge was an important but not sufficient predictor of sound credit-card behaviour [10]. Prior comparisons of financial literacy across departments at metropolitan universities found generally low levels, with some variation by school of study [11]. A substantial share of first-year college students lacked basic banking relationships and materially overestimated their post-graduation earning potential [12].

At the school level, drawing on the OECD's PISA financial literacy assessment across fifteen OECD countries, found that a well-functioning general education system-particularly strength in mathematics and science literacy-was a key predictor of student financial literacy, and that family financial socialisation (talking about money at home, understanding the value of saving) played a substantial explanatory role [13]. This finding is directly relevant to the present study's interest in family background as a correlate of student FL.

Within India, large-scale surveys have converged on a picture of generally low “financial literacy”. Roughly three-quarters of India's adult population lacked basic financial knowledge, placing India below the world average and behind other BRICS nations [3]. Similarly, fewer than one in four Indian respondents met OECD benchmarks for financial competence, with particularly weak understanding of compound interest and diversification, although financial behaviour and attitudes were comparatively more favourable [14]. Globally, recent evidence confirms that higher financial literacy significantly improves daily budgeting skills, enhances individual confidence in managing sudden expenses, and minimizes overall household financial stress [15].

2.2 Demographic and Family-Related Correlates of Financial Literacy

Findings on gender differences in “financial literacy” are mixed. No significant association between financial literacy and gender was found in the respective samples of management students and bank customers in Tamil Nadu [16, 17]. Gender has also emerged as an important demographic factor associated with financial literacy. In their study of street vendors in Assam, prior work found a significant association between gender and financial literacy, along with significant associations with age and educational qualification [18]. By contrast, young American men with college-educated, stock-owning parents were substantially more likely than young women with less-educated, less-affluent parents to understand risk diversification, suggesting that apparent gender effects may often be confounded with family socioeconomic and educational background [19].

The role of family background is similarly contested. Research among young adults in Kerala has shown that financial literacy is shaped by several socio-demographic factors, including gender, age, field of study, occupation, and personal income [20]. Others, however, have emphasised family financial socialisation as a meaningful channel: students who discussed money matters with parents and understood the value of saving scored higher on financial literacy, regardless of national context [13]. Surveying residents across major Gujarat cities, prior work found comparatively favourable financial literacy in the state overall, while other Indian evidence underscored persistent gaps in financial education delivery across India despite growing policy attention [21, 22].

2.3 Implications of the Review

Collectively, this literature indicates that “financial literacy” is shaped less by any single demographic factor than by the interaction of education, family financial exposure, and socioeconomic context, and that school curricula alone may be necessary but not sufficient to build financial competence. The review also informed the present study's choice of a six-component test structure (financial knowledge, banking, insurance, taxation, transactions, and digital security), broadly consistent with the dimensions used in prior Indian and OECD-aligned instruments.

2.4 Research Gap

Despite this substantial body of work, very few Indian studies have examined “financial literacy” specifically among “upper-primary” school students; the large majority of Indian FL research has focused on college students, working adults, or retirees. Fewer still have examined financial literacy in relation to family business status, despite family financial exposure being flagged as a plausible correlate in international research [13]. This study addresses that gap by examining “financial literacy” among Standard VIII students—shortly after their first sustained exposure to the CBSE financial-literacy curriculum—and by testing family business status, alongside gender, as a correlate of their financial literacy scores.

3. METHODOLOGY

3.1 Research Design

The study adopted a descriptive survey design, considered appropriate for capturing the current status of a phenomenon—in this case, the level of financial literacy among Standard VIII students—along with its association with selected demographic variables [23, 24].

3.2 Population and Sample

The population comprised Standard VIII students studying in CBSE schools in Gandhinagar city, Gujarat. According to the CBSE school directory, 28,485 CBSE-affiliated schools exist across India, of which 35 are located in Gandhinagar. Owing to time and resource constraints, the researcher adopted convenience sampling and collected data from all Standard VIII students present on the day of data collection at three Kendriya Vidyalaya schools in Gandhinagar-Sector 30, CRPF, and Cantonment—yielding a final sample of 254 students.

3.3 Tool for Data Collection

A Financial Literacy (FL) test was developed by the researcher using items drawn from the NCERT Standard VIII financial-literacy curriculum. The test consisted of 38 multiple-choice items, each with three response options and one correct answer, distributed across six components as shown in **Table 1**.

Table 1. Component-wise Distribution of Items on the Financial Literacy Test

S.No.	Component	Code	No. of Items
1	Financial Knowledge	FL	6
2	Banking Service	BS	5
3	Insurance Knowledge	IK	6
4	Tax Structure	TS	7
5	Money In and Money Out	M	6
6	Digital Transaction and Security	DT	8

Each correct response was scored one mark, giving a possible range of 0-38. The complete item bank and answer key are reproduced in the Appendix.

3.4 Data Collection Procedure

After the test was developed, the researcher personally sought permission from the principals of the three selected Kendriya Vidyalaya schools and administered the FL test to Standard VIII students during regular school hours.

3.5 Data Analysis

Responses were scored and entered into an Excel spreadsheet, then analysed using SPSS and Jamovi. Descriptive statistics (mean, median, standard deviation, minimum, maximum, skewness, and kurtosis) were computed to characterise the overall and dimension-wise distribution of FL scores. Because the FL scores were treated as ordinal/rank data for group comparison, the “non-parametric Mann-Whitney U test was used to test” both hypotheses, as summarised in **Table 2**.

Table 2. Objectives/Hypotheses and Corresponding Statistical Techniques

Objective / Hypothesis	Statistical Test
To study the level of FL among Standard VIII students	Descriptive statistics
H01: No significant difference in FL between boys and girls	Mann-Whitney U test
H02: No significant difference in FL between business and non-business families	Mann-Whitney U test

4. RESULTS

4.1 Profile of Participants

A total of 254 Standard VIII students from three Kendriya Vidyalaya schools in Gandhinagar participated in the study. Of these, 164 (65.5%) were boys and 90 (35.5%) were girls; 48 (18.9%) belonged to business families and 206 (81.1%) to non-business families. Data on students' religion could not be reliably obtained and this variable was therefore dropped from analysis. **Table 3** presents demographic profile of participants.

Table 3. Demographic Profile of Participants

Participant Category	n	Percentage (%)
Boys	164	65.5
Girls	90	35.5
Business family	48	18.9
Non-business family	206	81.1
Total	254	100.0

4.2 Overall Level of Financial Literacy

The overall FL score (out of a possible 38) had a mean of 23.63 (SD = 5.71) and a median of 23, with scores ranging from a minimum of 6 to a maximum of 37 (**Table 4**). The wide range relative to the mean indicates considerable heterogeneity in financial literacy across the sample.

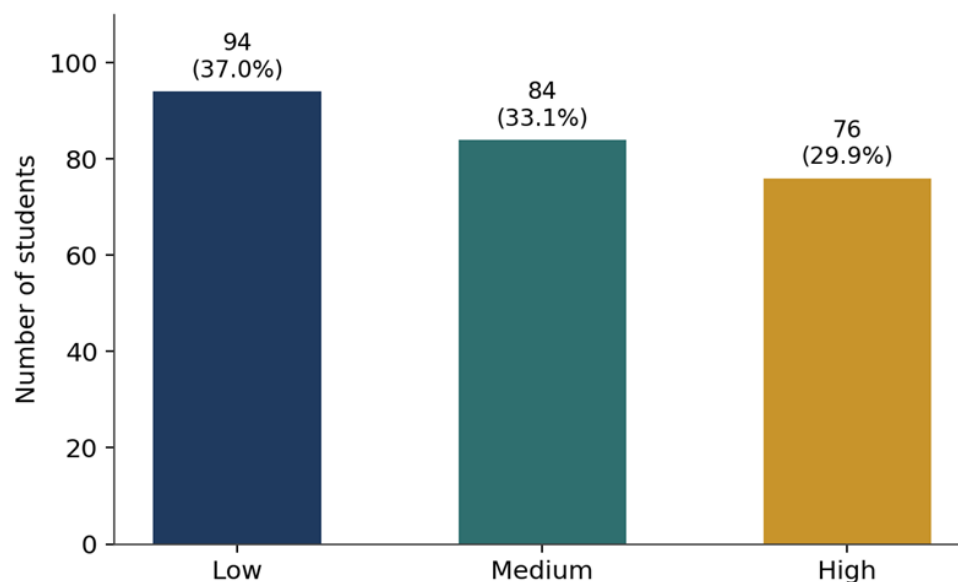
Table 4. Descriptive Statistics for Overall Financial Literacy Scores

Statistic	Value
N (valid)	254
Mean	23.63
Median	23
Standard Deviation	5.71
Minimum	6
Maximum	37

Students were further classified into low, medium, and high FL categories. As shown in **Table 5**, 94 students (37.0%) scored in the low category, 84 (33.1%) in the medium category, and 76 (29.9%) in the high category—an almost even three-way split, with a slight skew toward the low end (**Figure 1**).

Table 5. Level of Financial Literacy among Standard VIII Students

Level	Frequency	Percentage (%)
Low	94	37.0
Medium	84	33.1
High	76	29.9
Total	254	100.0

**Figure 1. Distribution of Financial Literacy levels among Standard VIII students (N = 254).**

4.3 Dimension-Wise Analysis

Table 6 presents the minimum, maximum, mean, and standard deviation of scores on each of the six FL components. the highest mean score was recorded on digital transaction and security ($M = 5.57$, $SD = 1.64$), followed by tax structure ($M = 5.05$, $SD = 1.72$); the lowest mean score was recorded on money in and money out ($M = 3.05$, $SD = 1.48$). this pattern (Figure 2) suggests that students were relatively more comfortable with digital-payment concepts-likely reflecting everyday exposure to UPI and mobile banking- than with the mechanics of routine monetary transactions.

Table 6. Dimension-wise Minimum, Maximum, Mean, and SD

Component	n	Min	Max	Mean	SD
Financial Knowledge	254	0.00	6.00	4.03	1.21
Banking Service	254	0.00	5.00	3.93	1.28
Insurance Knowledge	254	0.00	6.00	3.85	1.15
Tax Structure	254	0.00	7.00	5.05	1.72
Money In and Money Out	254	0.00	6.00	3.05	1.48
Digital Transaction and Security	254	0.00	8.00	5.57	1.64
Total FL	254	6.00	38.00	23.63	5.71

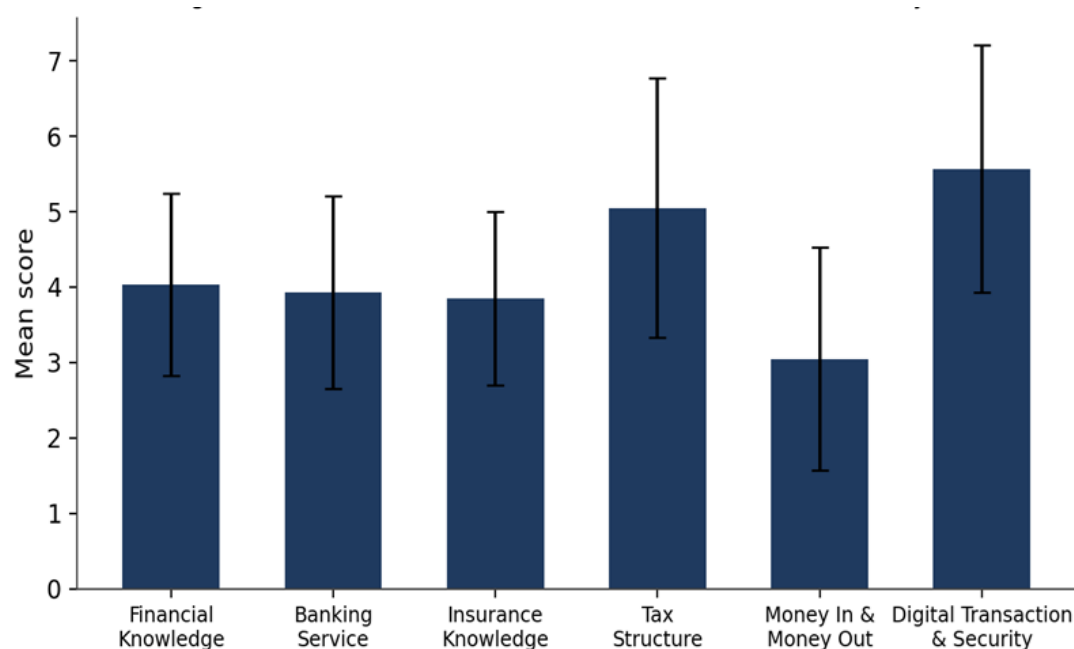


Figure 2. Mean scores (with SD) across the six components of the Financial Literacy test.

4.4 Financial Literacy by Gender

Boys ($n = 164$) recorded a mean FL score of 25.6 ($SD = 5.47$, median = 26), and girls ($n = 90$) recorded a mean of 25.2 ($SD = 5.12$, median = 26) (Table 7; Figure 3). Skewness and kurtosis values for both groups were close to zero, indicating a broadly symmetric distribution of scores within each gender group.

Table 7. Gender-wise Descriptive Statistics for Financial Literacy

Gender	n	Mean	Median	SD	Min	Max	Skewness	Kurtosis
Boys	164	25.6	26	5.47	10	37	-0.416	-0.097
Girls	90	25.2	26	5.12	6	34	-0.744	1.11

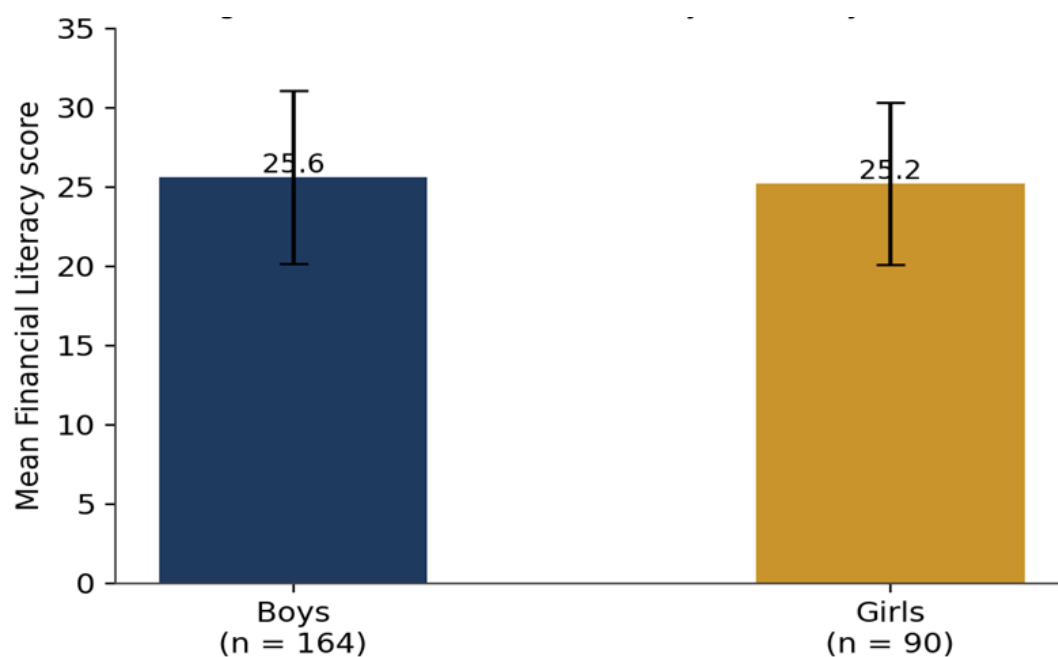


Figure 3. Mean Financial Literacy scores of boys and girls, with standard deviation bars.

The mean rank for boys was 128.53 and for girls was 125.63 (**Table 8**). A Mann-Whitney U test found no statistically significant difference between the two groups, $U = 7,211,500$, $z = -0.301$, $p = .763$ (two-sided). The null hypothesis (H_0) was therefore retained: boys and girls in the sample demonstrated a statistically comparable level of financial literacy. **Table 9** presents Mann-Whitney U test results by gender.

Table 8. Mean Rank of Financial Literacy by Gender

Gender	n	Mean Rank
Boys	164	128.53
Girls	90	125.63
Total	254	-

Table 9. Mann-Whitney U Test Results by Gender

Statistic	Value
Total N	254
Mann-Whitney U	7,211,500
Standardised test statistic (z)	-0.301
Asymptotic Sig. (2-tailed)	.763

4.5 Financial Literacy by Family Business Status

Students from business families ($n = 48$) recorded a mean FL score of 25.0 ($SD = 4.28$), while those from non-business families ($n = 206$) recorded a mean of 25.5 ($SD = 5.55$) (**Table 10**).

Table 10. Family Status-wise Descriptive Statistics for Financial Literacy

Family Status	n	Mean	Median	SD	Skewness	Kurtosis
Business	48	25.0	25	4.28	-0.087	-0.401
Non-business	206	25.5	26	5.55	-0.563	0.401

Note. Minimum and maximum values by family-status group were inconsistently recorded between the narrative and tabulated results in the original dissertation data and are therefore not reported here; the means, medians, and SDs above are taken directly from the original SPSS/Jamovi output tables. **Figure 4** presents mean rank of financial literacy scores for business versus non-business family status.

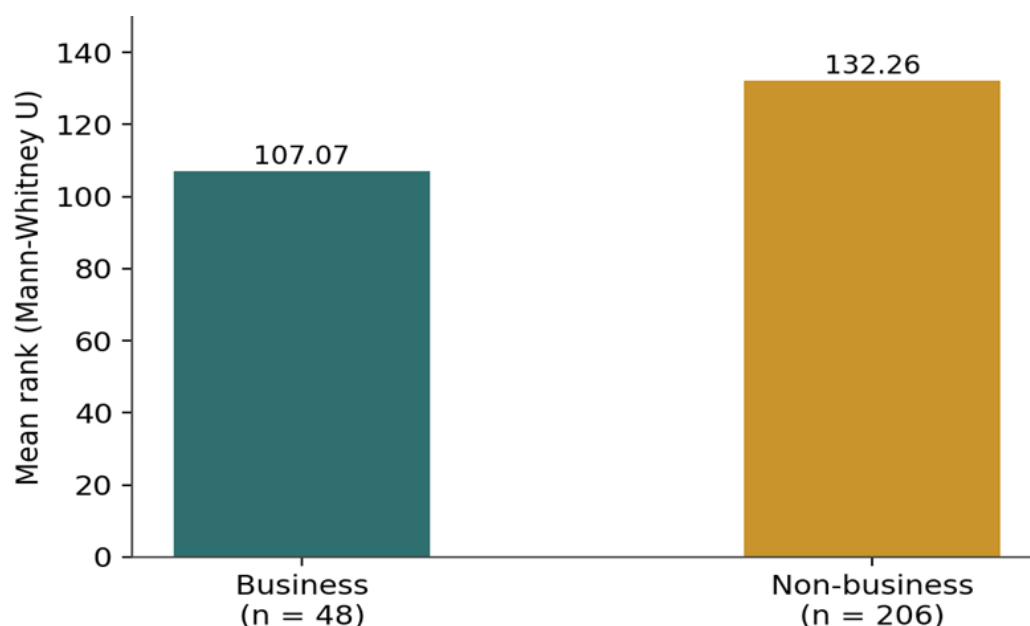


Figure 4. Mean rank of Financial Literacy scores for business versus non-business family status.

The mean rank for the business-family group was 107.07, compared with 132.26 for the non-business-family group (**Table 11**)-a meaningfully higher mean rank for students from non-business families. A Mann-Whitney U test confirmed that this difference was statistically significant, $U = 5,924,500$, $z = 2.143$, $p = .032$ (two-sided, $\alpha = .05$). The null hypothesis (H_{02}) was therefore rejected: Financial Literacy differed significantly between students from business and non-business families, with non-business-family students recording the higher mean rank. **Table 12** presents Mann-Whitney U test results by family status. Table 13 presents summary of hypothesis testing ($\alpha = .05$).

Table 11. Mean Rank of Financial Literacy by Family Status

Family Status	n	Mean Rank
Business	48	107.07
Non-business	206	132.26
Total	254	-

Table 12. Mann-Whitney U Test Results by Family Status

Statistic	Value
Total N	254
Mann-Whitney U	5,924,500
Standardised test statistic (z)	2.143
Asymptotic Sig. (2-tailed)	.032

4.6 Summary of Hypothesis Testing

Table 13. Summary of Hypothesis Testing ($\alpha = .05$)

Null Hypothesis	Test	p	Decision
H01: FL distribution is the same across gender categories	Mann-Whitney U	0.763	Retained
H02: FL distribution is the same across family-status categories	Mann-Whitney U	0.032	Rejected

5. DISCUSSION

The overall picture that emerges is one of moderate, unevenly distributed financial literacy among Standard VIII students. With 37.0% of the sample scoring in the low category and only 29.9% scoring high, a large share of students appear not to have converted classroom exposure to the CBSE financial-literacy curriculum into strong practical competence. This finding echoes prior Indian evidence of an overall low level of financial literacy among bank customers in Tamil Nadu, consistent with earlier university-based findings of low financial literacy, attitude, and behaviour scores among university students despite ostensibly greater life exposure to financial decision-making than school-age adolescents.

The dimension-wise pattern is informative for curriculum planning. Students scored comparatively highest on Digital Transaction and Security and lowest on Money in and Money Out. This is plausibly explained by adolescents' everyday, largely incidental exposure to UPI, mobile wallets, and online payments—often through observing or assisting family members—compared with the more abstract and less frequently encountered mechanics of formal monetary instruments such as demand drafts, cheques, and account-routing codes.

The absence of a significant gender difference ($p = .763$) is consistent with several Indian studies that found no significant gender effect on financial literacy in their respective samples [16, 17]. This convergence suggests that, at least among school-age students exposed to a common curriculum, gender by itself may not be a strong independent driver of financial-literacy differences—though it does not rule out the more nuanced possibility that gender effects elsewhere in the literature may be substantially confounded with family educational and socioeconomic background, as raised by Lusardi and colleagues [19].

The significant difference by family business status ($p = .032$), with non-business-family students recording a higher mean rank than business-family students, is a less expected finding given prior Indian evidence reporting no meaningful independent effect of family structure or background on financial literacy [14]. One plausible explanation is that non-business families' children may rely more heavily on formal, salaried financial instruments—bank accounts, salary transfers, EMIs—that map closely onto the test's banking- and transaction-related items, whereas business-family households may transact more through informal or cash-based channels not directly captured by a school-curriculum-aligned test. This interpretation is speculative, however, and the direction of the effect deserves further investigation with a study specifically designed to probe the mechanism, ideally supplementing the FL test with measures of family financial socialisation as recommended by [13].

6. EDUCATIONAL IMPLICATIONS

The finding that more than a third of Standard VIII students demonstrate low financial literacy, despite curricular exposure since Class VI, suggests that the CBSE financial-literacy module may benefit from more applied, activity-based delivery rather than purely textual instruction, particularly for components such as taxation and formal money-transfer instruments where scores were comparatively weaker. Because family business status was significantly associated with FL scores, school-based financial-education programmes may also benefit from being paired with take-home or family-inclusive components, so that financial socialisation at home reinforces rather than substitutes for classroom learning. Given that gender was not a significant differentiator, financial-literacy interventions can reasonably be designed as gender-neutral, with resources directed instead toward family- and community-level financial-awareness outreach.

7. LIMITATIONS

- The FL test was developed by the researcher directly from NCERT curriculum content; formal reliability and validity indices (e.g., Cronbach's alpha, item discrimination) were not computed, which limits confidence in the precision of individual scores.
- The sample was restricted, by time and resource constraints, to three Kendriya Vidyalaya schools in Gandhinagar city and drawn through convenience rather than random sampling, which limits the generalisability of the findings to CBSE students elsewhere in Gujarat or nationally.
- Data on students' religion could not be reliably collected and this variable was dropped from the planned analysis.
- The cross-sectional design captures financial literacy at a single point in time and cannot establish causal relationships between family business status and FL scores.

8. RECOMMENDATIONS FOR FUTURE RESEARCH

- Extend the study to additional dimensions of financial literacy beyond the six examined here (e.g., financial attitudes and behaviour, not only knowledge).
- Replicate the study at other educational levels, including secondary and senior secondary students, to trace how financial literacy develops across school stages.
- Extend data collection to other school boards (e.g., state boards) and to a larger, more representative sample across Gujarat.
- Investigate the underlying reasons for the comparatively low financial literacy among Standard VIII students, including qualitative exploration of family financial socialisation practices.

Beyond curriculum-delivered financial knowledge, evidence that artificial intelligence adoption improves operational performance in information-technology-intensive work supports the broader translation of AI-assisted assessment methods into educational measurement practice [25]. As algorithmically assisted assessment systems move into regulated school workflows, the governance of algorithmic agency becomes a deployment consideration for such systems [26].

9. CONCLUSION

This study examined the level of financial literacy among 254 Standard VIII students in three Kendriya Vidyalaya schools in Gandhinagar, Gujarat, using a researcher-developed 38-item test grounded in the NCERT financial-literacy curriculum. Findings indicate that financial literacy in this sample was moderate overall, with more than a third of students falling in the low category, and no meaningful room for complacency in current curricular delivery. While financial literacy did not differ significantly by gender, it differed significantly by family business status, with children from non-business families demonstrating higher financial literacy than those from business families. These findings point to a continuing need to strengthen financial-literacy instruction at the upper-primary stage-through more applied classroom methods and family-inclusive outreach-so that the benefits of early financial education reach students more evenly, regardless of family occupational background.

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