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Socioeconomic and Demographic Drivers of Financial Well-Being in Rural NCR: Pathways to Sustainable Development

Author(s) -

1. Dr. Neetu Chhillar, Corresponding author, Teacher Research Associate, Management Development Institute Gurgaon, Mehrauli Rd, Block C, Sukhrali, Sector 17, Gurugram, Haryana 122007, India, and Visiting faculty, Lal Bahadur Shastri Institute of Management, 11/07 Dwarka Sector 11, near Metro Station, New Delhi, Delhi 110075, India; Phone no. : 8076869942; email: neetudabas0203@gmail.com; ORCID ID - https://orcid.org/0000-0002-8880-311X
2. Dr. Preeti Chawla, Associate Professor at The NorthCap University, Near Rotary Public School Cartarpuri Alias, Huda, Sector 23A, Gurugram, Haryana 122017, India; email: preetichawla@ncuindia.edu
3. Dr. Swaranjeet Arora, Associate Professor, Lal Bahadur Shastri Institute of Management, 11/07 Dwarka Sector 11, near Metro Station, New Delhi, Delhi 110075, India; email: swaran_jeet76@yahoo.co.in

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Abstract

The study investigates the influence of socio-demographic factors on the financial well-being (FWB) of people in the rural regions of NCR of India, aligning with the Sustainable Development Goals (SDGs) aimed at reducing poverty (SDG 1), health and well-being (SDG 3), quality education (SDG 4), decent work and economic growth (SDG 8), gender equality (SDG 5), and reducing inequalities (SDG 10). A survey was conducted among 499 people, with data analyzed using the Independent-Samples KruskalWallis Test. The findings reveal that married individuals, extended family, high-income people, employment status

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and senior/middle-aged exhibit higher levels of FWB compared to their counterparts. These findings can significantly inform and improve current approaches to financial education by focusing on tailored intervention for specific demographic groups, including younger adults, unmarried persons, and the unemployed, who experience lower levels of FWB. However, the study found no significant statistical differences in FWB concerning gender and educational level. These findings challenge the conventional wisdom about education's role in FWB, suggesting that larger factors than education are often involved in rural societal networks and perhaps family support. The study's relevance to SDG 1, SDG 8, and SDG 10 re-emphasizes its importance to the overall global efforts at decreasing inequality and poverty. Therefore, the contribution is highly important for informing the academic research and policy-making aimed at boosting financial stability and inclusion in rural communities for advancing the SDGs.

Keywords: financial wellbeing, age, gender, marital status, employment status, family size, income level, education, Sustainable Development Goals, rural regions of NCR, India.

Article Classification: Research Article
JEL classification: I31, I32, I38, J12, J14, J16, O15, Q01.

1. Introduction

Financial well-being (FWB) is defined as a multidimensional construct referring to "a person's ability to meet their financial obligations, being secure in his or her financial futures, and to make choices that would enable him or her to live a fulfilling life" (Consumer Financial Protection Bureau, 2015). FWB in developing countries, such as India, then corresponds to other wider socio-economic outcomes, like the elimination of poverty, women's empowerment, or sustainable economies. Financial insecurity compounds poverty and negatively affects health, reducing access to quality education. Also, financial pressure lowers productivity and limits decent work and prospects for economic growth as better FWB leads to alleviation of poverty, improved health conditions, and increased gender equality through empowering people, most especially women, with the decisions about financial matters.

Understanding the demographic determinants of FWB within rural NCR becomes important to design policies for areas where true financial inclusion, gender equality, and economic empowerment are to be enhanced. DFS is both an opportunity and a challenge to handle FWB; it expands access to financial services, raises digital literacy to higher levels among poor populations, but at the same time, inequities deepen as access and digital literacy vary across demographic groups. Investigating the impact of sociodemographic variables such as marital status, education, age, gender, income, and employment on

FWB among the rural population in NCR, India, this study identifies patterns of financial inclusion and exclusion. It provides critical insights in developing targeted interventions to pursue Sustainable Development Goals (SDGs) like poverty reduction (SDG 1), promoting gender equality (SDG 5), and fostering economic growth (SDG 8).

Higher FWB was observed in the case of married respondents, members of extended families, high-income earners, and working individuals, particularly middle-aged or elderly ones. The results point to a need for targeted financial education intervention support programs among younger adults, singles, and the jobless, who have lower FWB. Notably, the absence of strong and significant gender and education differential on FWB will also contravene conventional wisdom and expectations on these issues, implying that forces like family support and social networks might prove more influential in such rural communities. Such findings are very relevant to efforts on a global scale to diminish inequality and poverty, thereby making great value to policy-making as well as academic research to further financial stability and inclusion within rural areas based on SDG 1, SDG 8, and SDG 10.

2. Review of Literature

Financial well-being (FWB) is vital for both individual and societal growth, particularly in the context of the SDGs set by the United Nations. The Consumer Financial Protection Bureau (2015) defines FWB as a state in which a person can fully meet current and ongoing financial obligations, feels secure about their financial future, and is able to make choices that allow them to enjoy life. Similarly, Bruggen et al. (2017) view FWB as the perception of being able to sustain current and anticipated desired living standards and financial freedom, aligning closely with poverty alleviation and sustainable growth (SDG 8). Zyphur et al. (2015) summarize FWB as a general attitude about one's financial situation, including perceived strain, manageability of finances, and future prospects, linking it to health (SDG 3) and reducing inequalities (SDG 10). Netemeyer et al. (2018) further emphasize that FWB is reflected not only by current money management stress but also by expectations of future financial security, both of which significantly influence overall life well-being.

Demographic factors significantly influence FWB, with implications for gender equality (SDG 5) and inclusive education (SDG 4). Taft et al. (2013) found positive correlations between age, education, and FWB, suggesting that higher education leads to better financial outcomes. Their findings also revealed that married individuals and males displayed higher levels of financial literacy, and enhanced financial literacy corresponded with reduced financial concerns. Similarly, Joo and Grable (2004) demonstrated that financial satisfaction is influenced by financial behaviors, financial stress, income, knowledge, solvency, and education, both directly and indirectly, recommending targeted education initiatives to improve consumer literacy and behavior. However, Gerrans, Speelman, and Campitelli (2014) noted gender disparities in financial satisfaction, with men reporting higher financial knowledge and women higher well-being, highlighting the need for gender-specific financial programs (SDG 5). Kamakia, Mwangi, and Mwangi (2017) confirmed that financial literacy positively impacts FWB across demographics and argued for further research to identify additional determinants, holding financial literacy, gender, and marital status constant. These findings advocate for inclusive financial education to reduce inequalities (SDG 10) and promote economic growth (SDG 8).

Family structure also plays a significant role in shaping FWB. Married and cohabiting households are generally associated with higher subjective well-being (Anakpo & Kollamparambil, 2021). Lanz et al. (2020) found that high-quality family communication positively influences FWB among emerging adults, particularly when parents act as financial role models. Conversely, family economic enmeshment can negatively affect personal income and autonomy, thereby reducing individual financial well-being.

Lack of financial knowledge, particularly in developing countries, exacerbates poverty and instability (SDG 1) (Sabri et al., 2020). Research also shows that individuals' FWB can be undermined by limited knowledge in areas such as income management, retirement planning, savings, and contingency planning (Sabri & Zakaria, 2015; Magli et al., 2021). Xiao, Tang, and Shim (2009) demonstrated that positive financial behaviors contribute to financial satisfaction, which in turn improves life satisfaction. Xiao, Chen, and Chen (2014) further emphasized that desirable financial behavior increases satisfaction, while risky behavior decreases it, underscoring the importance of financial education programs that focus on action-taking and financial self-efficacy (SDG 4). Studies in India and Indonesia also support this link, showing that financial literacy, financial attitude, confidence, and socialization all positively affect FWB (Saurabh & Nandan, 2018; Setiyani & Solichatun, 2019).

Challenges such as bankruptcy, foreclosure, job loss, and medical crises can have a detrimental effect on financial well-being. Braunstein and Welch (2002) and Fan and Henager (2022) highlighted that ineffective money management and financial stress make households vulnerable to such shocks, while Bowman et al. (2017) identified FWB as a buffer against financial stress, which is crucial for mental health (SDG 3). Fan and Henager (2022) also reported that financial satisfaction, short-term financial behavior, and perceived financial capability positively relate to FWB, while financial stress shows a negative relationship. Similarly, Grable et al. (2015) and Lazarevic et al. (2016) noted that financial stress and anxiety significantly reduce life satisfaction and undermine financial planning and advice-seeking activities. This evidence underscores the role of financial knowledge in mitigating stress and supporting broader economic stability (SDG 8).

Emerging research underscores the growing importance of digital financial literacy in the digital economy. Kumar, Pillai, Kumar, and Tabash (2023) found that digital literacy enhances financial health, reduces inequalities (SDG 10), and supports sustainable growth (SDG 8). Choung, Chatterjee, and Pak (2023) emphasized that digital literacy has a stronger link to FWB than traditional knowledge, urging policies for digital inclusion, especially in poorer nations. Sabri et al. (2022) also argue that adopting appropriate financial behaviors shaped by values, beliefs, and experiences is critical for achieving FWB, as financial behavior shows an inverse relationship with financial stress. Overall, the reviewed literature consistently highlights that financial literacy, behavior, stress, and satisfaction collectively determine financial wellbeing. As such, targeted financial education and digital inclusion initiatives are crucial in advancing SDGs related to poverty reduction (SDG 1), health (SDG 3), education (SDG 4), gender equality (SDG 5), and sustainable economic growth (SDG 8).

3. Research Hypotheses formulation

In this study, we aim to measure and compare the financial well-being (FWB) of working people in the rural regions of NCR, India. It is important to measure and compare the level of FWB for the variety of socio-demographic variables since knowing how groups of different demographics are doing can help inform policymakers, researchers, and financial institutions of inequality or disparity. FWB is positively related to age, education, or financial literacy based on the studies of Taft et al. (2013), Xiao and Porto (2022). On the other hand, Sun et al. (2018) studied the FWB of low- and moderate-income households, including the dynamics, finding that the patterns of FWB declined in families based on age, education and race. They found that amongst families, the young and the very old had the most wealth, whilst middleaged families had the least wealth. Additionally, education was negatively related to FWB which is counter to findings amongst the general population according to Collins and Urban (2018) and CFPB (2017). Family structure also greatly impact household FWB given that married and cohabiting households are proved to be related to higher levels of subjective well-being (Anakpo & Kollamparambil, 2021). Therefore, examining the FWB as it relates to demographic variables allows for an understanding of how social demographic factors relate to financial insecurity as well as, whether including social demographic factors in one’s analysis improve resilience and stability for all. This study will provide understanding in support of SDG 10 (Reduced Inequalities), to ensure that FWB is not disproportionately impacted by social demographic factors such as gender, marital status, employment status, educational level, age, or income level. Since the literature shows mixed results we put forward the following null hypotheses:

H01: There is no significant difference in the FWB scores between male and female in the rural regions of NCR, India.

H02: There is no significant difference in the FWB scores between married and unmarried people in the rural regions of NCR, India.

H03: There is no significant difference in the FWB scores between nuclear families and extended families in the rural regions of NCR, India.

H04: There is no significant difference in the FWB scores between employed and unemployed people in the rural regions of NCR, India.

H05: There is no significant difference in the FWB scores between high school graduates and graduates in the rural regions of NCR, India.

H06: There is no significant difference in the FWB scores among people across different age groups in the rural regions of NCR, India.

H07: There is no significant difference in the FWB scores among people across different income levels in the rural regions of NCR, India.

4. Research Objectives

The study aims to evaluate the level of FWB across different demographic profile among people in rural regions of NCR of India. This analysis focuses on marital status, education, age, gender, income, and employment status, aligning with the Sustainable Development Goals (SDGs) by addressing disparities, promoting gender equality (SDG 5), and supporting decent work and economic growth (SDG 8) to contribute to broader social and economic development in the NCR of India.

5. Research Methodology

4.1 The study

This is a descriptive analysis and an effort is made to assess the effect of the profile of the employed person on the spectrum of their financial wellbeing. The judgment criteria was that the respondents should be working in NCT of India belonging to the age group of 18 to 60 years and who is a user of digital platform like smartphone, laptop, tablets, etc.

4.2 The Sample and the Sampling technique

Cochran’s 1977 formula is considered especially appropriate in situations with large populations. When population size is known then following Cochran's equation is used-

$$n = \frac{p(1-p)}{\frac{e^2}{z^2} + \frac{p(1-p)}{N}}$$

(Where n = sample size; N = population size; e = acceptable sampling error; p = the population proportions; z = z value at reliability level or significance level)

With p = 0.5 and a 95 % confidence level provides Z values of 1.96, per the normal tables and as per Delhi Budget 2022, employed people in National Capital Territory of India is 55.87 Lakhs so we get ((0.5) (0.5)) / (0.05)2/ (1.96)2 + ((0.5) (0.5))/5587000 = 385.

So a sample size of 385 respondents in the target population is enough to yield the confidence levels of 95%. A total of 520 respondents filled in the online survey. Out of the 520 responses collected, 499 met the study's criteria and were considered engaged responses. This sample size of 499 is deemed satisfactory as it exceeds Cochran’s 1977 recommended sample size of 385 for a large population. All the respondents selected were educated with minimum senior secondary education qualification, thus capable of filling the questionnaire using their digital device such as smart phones, tablets, laptop, etc. The research study used judgmental sampling to collect data from employed individuals in the age group of 18 to 60 years who are also users of digital platforms like laptop, smartphone, tablets, etc. Judgmental sampling involves selecting participants based on specific criteria related to the research question. The study's data was collected digitally by sending an invitation link to an online survey via email and social networking platforms, including WhatsApp, LinkedIn, and Facebook. A total of 499 valid responses were collected. It was observed that the demographic analysis returned a near-equal split in the gender distribution, with 48 percentage males and 52 percentage females. In addition, the marital status breakdown revealed that 68 percentage were married. The age distribution showed that 75 percentage fell between 18 and 39 years of age. The educational attainment was high, with 57 percentage holding postgraduate degrees. Of this, employment status showed 71 percentage to be employed, while 29 percentage were unemployed. The income distribution showed 32 percentage earned 2-5 lakhs annually.

4.3 Tool for Data Collection and Analysis

For measuring the level of financial wellbeing of working people Consumer Financial Protection Bureau’s (CFPB) Financial Well-Being Scale which was released in 2015 after a rigorous research was adopted.

Various studies for instance, BAġTÜRK and OĞUR (2019); Bayuk and Altobello (2019); Comerton-Forde et al. (2020); Fan and Park (2021); Iannello et al. (2020); Michael Collins,and Urban (2020); Netemeyer et al. (2018) and many others have used Consumer Financial Protection Bureau’s (CFPB) Financial WellBeing Scale (2015). They found that the full Financial Well-Being Scale is a reliable and valid measure of perceived Financial Well-Being. The Non-parametric test of Independent-Samples Kruskal-Wallis Test was applied to test the research hypothesis.

5. Results

The Non-parametric test of Independent-Samples Kruskal-Wallis Test was applied to test the research hypothesis since the p-value of one sample Kolmogorov- Smirnov test was found to be significant at 5% significance level (Table 1). Therefore, financial wellbeing distribution does deviates from normality on the basis of Kolmogorov-Smirnov test and Shapiro-Wilk test statistics. The collected data was processed using SPSS version 26.

Table 1. Tests of Normality

	Kolmogorov-Smirnova			Shapiro-Wilk		
	Statistic	df	Sig.	Statistic	df	Sig.
FWB_score	.107	499	.000	.945	499	.000
a. Lilliefors Significance Correction						

Source: Authors' calculation. SPSS output.

The Cronbach alpha coefficient on the 10 items of FWB is 0.717 which is acceptable (Nunnally, 1978) therefore, data is reliable and can be used for further analysis. FWB scoring was executed based on the point allocation guidelines outlined in the CFPB user guide from 2015. The resulting CFPB score, ranging from 0 to 100, provides a standardized representation of the respondent's underlying FWB level. The findings revealed that the FWB of the working people assessed displayed a level of satisfaction with a mean score of 55.65, although this score falls short of being considered satisfactory (refer to Table 2).

Table 2. Scoring across different categories

Variables	FWB scores	Variables	FWB scores
Males	55.81	18-29	54.25
Females	55.49	30-49	55.06
Married	56.47	40-49	57.44
Unmarried	53.95	50-59	60.86
Nuclear family	55.41	Below 2 L	53.1

Extended Family	56.35	2 L - 5 L	53.27
Employed	56.24	5L - 10 L	55.35
Unemployed	50.65	10 L and Above	61.14
Secondary education	53.97	Overall	55.65
Graduates	55.44		

Source: Authors, calculation

H01: The study found no significant difference in financial wellbeing (FWB) levels between male and female respondents in the rural regions of NCR, India, with a p-value of 0.600 at the 5percentage significance level (Table 3). This indicates that gender does not affect the FWB of people in this region.

H02: The mean FWB score for married people is higher than that for unmarried ones (Table 2). A significant difference in FWB levels was observed between married and unmarried respondents in the rural regions of NCR, India, with a p-value of 0.001 at the 5 percentage significance level (Table 3). This means married respondents have significantly higher FWB than their unmarried counterparts.

H03: Extended families have a higher mean FWB score compared to nuclear family (Table 2). The study found significant difference in FWB levels between extended family and nuclear family in the rural regions of NCR, India, with a p-value of 0.028 at the 5 percentage significance level (Table 3). This suggests that extended family have a significantly higher mean FWB score than nuclear families.

H04: The mean FWB score of employed is higher than that of unemployed (Table 2). The study found significant difference in FWB levels between these two groups in the rural regions of NCR, India, with a p-value of 0.007 at the 5 percentage significance level (Table 3). This indicates that employed people have significantly higher FWB than employed.

H05: There was no significant difference in the FWB levels across different education levels among people in the rural regions of NCR, India, with a p-value of 0.141 at the 5 percentage significance level (Table 3). This suggests that education level does not significantly impact the FWB of respondents in the rural region.

Table 3. Results of Independent-Samples Kruskal-Wallis Test

The Null Hypothesis	p-value	Decision
H_{01}	0.600	Not Reject
H_{02}	0.001	Reject
H_{03}	0.028	Reject
H_{04}	0.007	Reject
H_{05}	0.141	Not Reject
H_{06}	0.000	Reject
H_{07}	0.004	Reject

Source: Authors’ calculation. SPSS output.

H06: The study found significant differences in FWB scores across different age groups in the rural regions of NCR, with a p-value of 0.000 at the 5 percentage significance level (Table 3). Inter-group comparisons (Table 4) revealed significant differences between the 18-29 and 40-49 age groups, the 18-29 and 50-59 age groups, and the 30-39 and 50-59 age groups. This indicates a positive relationship between age and FWB among people in the rural regions of NCR, India.

Table 4. Pairwise Comparisons of Age

Sample 1-Sample 2	Test Statistic	Std. Error	Std. Test Statistic	Sig.	Adj. Sig.a
18-29-30-39	-24.148	14.840	-1.627	.104	.622
18-29-40-49	-58.872	19.498	-3.019	.003	.015
18-29-50-59	-87.443	24.196	-3.614	.000	.002
30-39-40-49	-34.724	19.272	-1.802	.072	.429
30-39-50-59	-63.295	24.014	-2.636	.008	.050
40-49-50-59	-28.571	27.141	-1.053	.292	1.000

Source: Authors' calculation. SPSS output.

H07: The study found significant differences in FWB scores across different income levels in the rural regions of NCR, India, with a p-value of 0.000 at the 5 percentage significance level (Table 2). Table 3 indicates that FWB scores increase with higher income levels. Specific comparisons (Table 5) show significant differences between people earning above 10 lakhs and those earning less. FWB scores are substantially higher for those earning above 10 lakhs compared to other income groups. Thus, there is a positive relationship between income level and FWB among people in the rural regions of NCR, India

Table 5. Pairwise Comparisons of Income

Sample 1-Sample 2	Test Statistic	Std. Error	Std. Test Statistic	Sig.	Adj. Sig.a
2 Lakh - 5 Lakh-Less than 2 Lakh	6.601	19.671	.336	.737	1.000
2 Lakh - 5 Lakh-5 Lakh - 10 Lakh	-42.265	16.548	-2.554	.011	.064
2 Lakh - 5 Lakh-10 Lakh and above	-134.986	17.553	-7.690	.000	.000
Less than 2 Lakh-5 Lakh 10 Lakh	-35.664	20.124	-1.772	.076	.458
Less than 2 Lakh-10 Lakh and above	-128.385	20.958	-6.126	.000	.000
5 Lakh - 10 Lakh-10 Lakh and above	-92.721	18.059	-5.134	.000	.000

Source: Authors' calculation. SPSS output.

6. Discussion

The CFPB Financial Wellbeing Scale was employed in the study to determine financial wellbeing in rural NCR, India. The mean FWB score was at 45.65, which is a low score, meaning that there are more significant problems in terms of lack of stability financially, such as high living costs, new financial burdens, and few savings or investments, like previous researches wherein it was determined that economic uncertainty is associated with lower FWB scores (Netemeyer et al., 2018). Higher job insecurity-related financial stress is mediated by FWB (To et al., 2020; Choi et al., 2020), and the COVID-19 pandemic has further exacerbated financial distress, besides its negative impact on mental health (Borrescio-Higa et al., 2022). Hence, one needs to "scale up" targeted financial support, along with investments in mental health resources and enhanced financial education, for resilience will likely build during economic uncertainty. Important disparities of FWB were observed across demographics, including marital status, family size, age, and income, hence aligning with SDG 8 and SDG 10. Typically, married people are likely to report a greater level of FWB than unmarried individuals, given that marriage provides economic security and social support, supported by studies claiming that married people have better FWB and healthier financial behaviors (Geng, 2021; Lee & Kelley, 2023). Extended families also have relatively higher FWB than nuclear families, and the reasons behind this could be very important because the structure of family matters a lot in FWB, especially when larger households share financial burdens (Anakpo & Kollamparambil, 2021; Zhao & Zhang, 2020). Extended families also associate more strongly with family identification and social support during times of financial disadvantage (Stevenson et al., 2020).

A positive age-FWB relation also suggests that the older people do well because of the level of wealth and work experience acquired through time, in favour of the life-cycle hypothesis (Collins & Urban, 2018; Taylor, Jenkins, & Sacker, 2011). Young adults with lower FWB scores require targeted financial education to enhance planning and literacy, coupled with SDG 4-Quality Education. The fears of older people are usually with regard to not becoming a financial burden when old, so their financial planning is more specific at every age (Riitsalu et al., 2023). Income level was the main determinant of FWB, with better outcomes reported by those who earned higher incomes, and this clearly demonstrated the nexus between income, savings, and FWB. SDG 1 and SDG 10 will be achieved if inequality in income security is tackled because income security directly impacts FWB (Choi et al., 2020).

Interestingly, no meaningful gender or educational impact was noticed with respect to FWB, contrary to findings in some other studies. For example, Mishra (2022) found that there is no Indian household gender impact on FWB; mixed and inconclusive results are found with respect to an otherwise mixed impact of gender (Dutta & Mallick, 2022; Geng, 2021). Actually, this research study found no statistical association between education and FWB, which may just imply an agrarian economy within the region where security depends much more on traditional skills and social networks than on formal school backgrounds (Hoffmann et al., 2022; Assari & Bazargan, 2019). Further work is required to subdue further how the interaction between education and financial conditions may look somehow differently in other contexts.

Employment was the most significant predictor of FWB, with working individuals doing relatively better because they experienced income security, job progression, and social relationships at work (Fors Connolly & Gärling, 2021). Job security is good for financial and life satisfaction, whereas job insecurity is still harmful to FWB (To et al., 2020; Choi et al., 2020). This further supports the essence of job provision toward the enrichment of both financial and affective well-being (Aliyev, 2022).

These research results highlight the necessity of demographic-targeted financial education and support programs, mainly directed towards unmarried individuals, nuclear families, younger adults, and the unemployed, focusing on key skills such as budgeting, saving, and investing. Such initiatives will affect SDG 1, SDG 4, and SDG 8- concerning poverty, quality education, and decent work & economic growth, enhancing financial resilience and social equity.

7. Conclusion, Recommendations and Contribution

The research contributes to a fresh perspective regarding socio-demographic factors influencing Financial Well-being (FWB) in the rural regions of NCR, India, while posturing the significance of marital status, family structure, age, and income. It challenges the common conception by revealing that gender and education would not be significant contributors to FWB in the rural context. The results of this research underscore the requirement for policy interventions that aims to reduce demographic disparities and foster financial inclusion with regards to key SDGs, including SDG 1 (No Poverty), SDG 5 (gender equality), SDG 8 (Decent Work and Economic Growth), and SDG 10 (Reduced Inequalities). Focusing attention on a rural region with a wide diversity in socio-economic dynamics, the research contributes important new knowledge into the discussion on FWB of rural regions of emerging economies.

The findings can significantly inform and improve current approaches to financial education by focusing on tailored intervention for specific demographic groups, including younger adults, unmarried persons, and the unemployed, who experience lower levels of FWB. Programs in rural areas should concentrate more on practical strategies of income management, budgeting, and saving rather than just formal schooling, especially since some aspects of traditional skills and informal economies are taken into account to attain financial stability in such regions. There is scope for incorporating family financial education that encourages shared responsibility and discussion among household members to enhance collective FWB.

The introduction of the psychological aspects relating to financial stress into curricula will also better equip people to cope with financial stressors. Culturally appropriate and context-specific financial literacy programs sensitive to the economic realities of the rural community will have a greater impact on FWB and, by extension, on achieving the more general goals of poverty reduction through SDG 1 and economic growth through SDG 8.

The findings offer crucial information to policymakers on how to reduce financial inequalities and boost inclusive growth in the economy. Greater income equality can be achieved through effective policy reforms in order to attain higher employment and decent wages because the higher the income, the better the FWB. Additional, policies that promote family financial structures particularly the nuclear family structure, need to be in place to collectively enhance financial welfare and contribute towards SDG 8. Increased employment security and social security may help address financial stability thereby strengthening growth and social equity in the countryside. For the financial sector, it calls for financial products that are tailored to suit the rural population with the focus on family. Future research should also look into the impact of traditional skills and informal economic structures on FWB as education might not directly feed into more beneficial financial outcomes in a rural setting. The study is limited to a geo-locational scope-namely, rural NCR only, which reduces the generalizability of the findings beyond this region.

The uniqueness of this study stems from the fact that it targets the NCR rural areas of India, areas that are usually less explored within the literature of FWB. It provides a new perspective on financial inclusion in agrarian region of emerging economy like India through aspects brought into light by how FWB is shaped through socio-demographic factors such as family structure and incomes. Its relevance to SDG 1, SDG 8, and SDG 10 re-emphasizes its importance to the overall global efforts at decreasing inequality and poverty. These findings challenge the conventional wisdom about education's role in FWB, suggesting that larger factors than education are often involved in rural societal networks and perhaps family support. Therefore, the contribution is highly important for informing the academic research and policy-making aimed at boosting financial stability in rural communities.

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