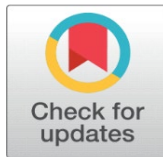


MEDIA'S INFLUENCE ON FINANCIAL LITERACY AND ECONOMIC ASPIRATIONS FOR VIKSIT BHARAT

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ABSTRACT

In the pursuit of Viksit Bharat @2047, financial literacy and economic empowerment are two important pillars that have come to be considered sensible accompaniments toward inclusive and sustained development. This paper attempts to trace the significant role the media play in creating financial awareness and economic aspirations amongst Indian citizens. Through examples drawn from both traditional and digital platforms, this study will try to illustrate how media acts as a conduit for financial knowledge dissemination and entrepreneurial values leading to upward mobility among youth and underserved communities. Financial influencers rise, government awareness campaigns, stories related to startup culture have been critically analysed here for their role in forming public perception and behaviour.

This paper justifies strategic collaboration in setting media within the broader framework of development communication- among policymakers, educators, and media practitioners to realize transformational change through media. Through the lens of gender-inclusive narratives and regional content reflecting India's socio-economic diversity, media gets to play a meaningful function. The paper also addresses key challenges: the digital divide, misinformation, and regulatory oversight of financial content. The findings point to the absolute need for media reforms and capacity-building to ensure that India's journey towards becoming a developed nation is inclusive, equitable, and knowledge-driven. Media houses, therefore, must serve as active participants in shaping this vision; they should not act as mere bystanders or passive mirrors reflecting society's economic ambitions.

Keywords: Financial Literacy, Media Influence, Economic Aspirations, Viksit Bharat, Entrepreneurship, Development Communication

1. INTRODUCTION

As India envisions itself as a completely developed nation by 2047, the year it celebrates 100 years of independence, this undertaking involves the active participation of not just administrators, but citizens as well. Two cornerstones of this, are financial literacy and economic ambition - both are crucial to enabling people to make good economic choices, while assisting people to their economic best for their country (Chakraborty, 2022). So, it can be stated that the media ecosystem - traditional media like newspapers, television, radio, along with the exploding digital media channels and platforms - is crucial in determining economic behaviour, ambition and in building a citizenry with financial literacy and ability.

India's media scene is one of the most diverse and vibrant in the world; with over 100,000 registered publications, hundreds of TV news channels, more than 800 million active Internet users (IAMAI, 2023), it is an influential platform for economic education and economic engagement. Financial literacy in India has always been relegated to formal education, or accessible to some elite, dominant urban segment, gradually being increasingly available through related

narration or as infotainment on digital or social media content, community radio, or language specific YouTube tutorials, instantly reaching larger and wider audiences (RBI, 2023).

In parallel, economic aspirations are being reframed by digital narratives. Stories of startup founders, fintech innovators, and self-made influencers circulate widely across platforms, fostering a culture of ambition, particularly among youth in Tier-2 and Tier-3 cities. This aspirational shift is perfectly aligned with the vision of Viksit Bharat (developed India) because it envisages grassroots participation in collective economic growth (KPMG, 2023).

Furthermore, the media do not only educate but also galvanize. As people consume stories of transformation—from a street vendor adopting UPI payments to a homemaker turning entrepreneur—the boundaries of what is economically possible begin to shift. These narratives do more than educate; they motivate behavior and catalyze participation in the formal economy (Singh & Bhandari, 2022).

This paper thus discusses the changing role of the Indian media in promoting financial literacy and economic aspiration, while noting the structural challenges of misinformation, and the digital and gendered access challenges, which require action. In the purview of development communication, we examine how media can serve both as an educational approach and an inclusive economic empowerment mechanism in achieving Viksit Bharat @2047.

2. CONCEPTUAL FRAMEWORK

To assess the effects of media on financial literacy(s) and economic aspiration(s), it is sensible to define, and frame these two less than simple terms while understanding and describing perspectives on how the media function as a conduit for socio-economic change. As described by the Reserve Bank of India (2021) : "Financial Literacy is defined as the process by which an individual or group improves their understanding of financial products, concepts, and risks through information, instruction, and objective advice." Financial literacy provides people with the financial understanding and capabilities to make informed decisions about finances; avoid financial traps; and planning for their financial security over the long term.

Economic aspirations, on the other hand, are the individual or collective expectations for improvement of one's economic situation. These expectations include prospective home ownership, being an entrepreneur, job security, and the incremental upgrades in socio-economic status afforded by positions in the formal economy (Chakraborty, 2022). The media communicate these economic aspirations by portraying success stories, fostering an entrepreneurial culture, and exposing people to financial vehicles and opportunities.

In our context, the media can include all types of media: traditional media (e.g., newspapers and television), digital media (e.g., social networks, fintech applications, YouTube channels), and campaigns by governments advocating for citizen education.

The paper is theoretically based in both development communication and media effects theory (theories) because both development communication and media effects theories indicate that media represents more than just a mirror of society, and can be an agent of change. McQuail (2010) maintains that the media can and does influence behaviour through agenda setting, framing, and modelling. If the goal of Viksit Bharat @2047 is social change, then it is precisely the reasons above which necessitate the need for media in order to achieve that goal.

3. THE ROLE OF MEDIA IN PROMOTING FINANCIAL LITERACY

In the last few years, India has been turned into an active financial educator, addressing existing gaps in information around finance across a multiplicity of people's lifestyles, beliefs, and capacities. Furthermore, this is especially crucial in a country where financial decision-making was almost always based in the hands of educated urban elites. Mass communication has created new opportunities for information, and opened up avenues to communicate multi-directional and gathered information as we are witnessing with the ideas of masses. Both public institutions and private content creators have quickly spread financial information, expectations and realities to a posh of people that was never theorized. It is estimated millions of people now have a clear understanding of personal finance, digital payment platforms, budgets and margins, as well as investing tools.

3.1. MASS CAMPAIGNS AND PUBLIC INFORMATION DISSEMINATION

A significant contributor to this shift is the participation of the Reserve Bank of India (RBI) and its regulatory agencies in a media-centric space has unlocked a plethora of finance educating. Campaigns like RBI Kehta Hai, Sachet, and Financial Literacy Week are vital tools in the wider loss prevention strategy to raise awareness on issues such as bank fraud, the secure use of digital wallets, understanding interest rates, start and accountability for customer grievance (RBI, 2023). Each of these campaigns are deliberately colorful, multilingual and repetitive - all important strategies to create retention amongst our different audience members.

Launched in 2014, the Jan Dhan Yojana (PMJDY) highlights how the media is a useful partner for financial inclusion policies. The media effectively communicated the significance of bank accounts and associated benefits of insurance coverage, checking privileges, and debit cards for the general population. The campaign provided messaging to the remotest villages through radio jingles, commercials, village meetings, and newspaper infographics (Government of India, 2023). Over 470 million people were onboarded into the formal banking sector through this initiative, and the messaging from the media assisted significantly in this effort.

3.2. DIGITAL PLATFORMS AND INFLUENCER-LED FINANCIAL EDUCATION

Beyond traditional media, digital platforms have become alternative classrooms. Digital platforms such as YouTube, Instagram, and Telegram are now home to a growing tribe of financial influencers that provide content on subjects ranging from mutual funds to credit scores. Financial influencers like CA Rachana Ranade, Ankur Warikoo, and Neha Nagar have cultivated substantial digital following by transmitting difficult financial knowledge into simplified and actionable knowledge (KPMG, 2023). The storytelling format or the anecdotal and visual nature of their work makes it relatable and allows first-generation earners to better understand the consequences of navigating into an increasingly formalized Indian economy. Participating in this type of learning also provides for peer engagement. In their comment section viewers engage with one another by sharing their financial difficulties, requesting subsequent clarifications or even offering financial tips based on their lived experiences.

These organic communities create a feedback loop where financial knowledge is not only consumed but also collaboratively refined, promoting collective financial literacy.

3.3. EDUTAINMENT AND EMOTIONAL ENGAGEMENT

An alternate tactic has been the emergence of edutainment—blending educational content with entertainment to increase engagement. For instance, many public broadcasters, including Doordarshan, have launched educational shows like Banking Mantra, and private news channels have begun airing regular segments focused on budget planning, tax saving tips and credit awareness. These segments typically dramatize the everyday financial dilemmas of Indian households, and then invite experts to give their solutions, making the financial content relatable and consumable (Singhal & Rogers, 2001).

This is especially important for addressing emotional barriers to financial learning, such as fear of judgement, fear of complexity, or belief that they are irrelevant issues. Edutainment creates less stigma around financial illiteracy, and when figuring out financial literacy is challenging, reduces feelings of isolation, especially when non-traditional audiences (e.g., rural, older) may not have access to more formal instruction.

3.4. VERNACULAR CONTENT AND INCLUSIVITY

Language is critical to making financial education equitable. In a diverse country such as India, financial literacy initiatives that only engage English speakers cannot make an impact at-scale. Many content platforms have begun to produce content in Hindi, Tamil, Bengali, Kannada, Marathi, and other regional languages (IAMAI, 2023). Today, regional YouTube channels, community radio channels, and vernacular apps produce localized financial tips that enable millions of semi-urban and rural people to access credible information, in a language of their choice. This shift not only removes the challenge of language, it creates the opportunity for cultural context to determine how content is delivered. Drawing

comparisons based on local livelihoods, farm productivity, and household budgeting norms, are much likelier to trigger cognitive and behavioural change.

4. MEDIA AND ECONOMIC ASPIRATIONS: ENCOURAGING ENTREPRENEURSHIP AND EMPLOYMENT

Indian media have also influenced more than just education, they have emboldened behaviours supportive of aspirational economic activity. As print, television, and digital media continue to disseminate aspirational content, they have transformed how people define success, entrepreneurship, and innovation. Most notably, youth from India's variation of Tier 2 or Tier 3 context are presented with careers and opportunities unimaginable to previous generations.

4.1. ENTREPRENEURIAL STORYTELLING IN MAINSTREAM MEDIA

In recent years, Indian newspapers and TV channels have featured many ordinary individuals achieving extraordinary economic success. Entrepreneurs from non-metropolitan areas, first-generation business owners, and innovators from marginalized communities are being highlighted for their courage and inventiveness. These stories help to give a human face to success, reminding us that economic background is not a barrier to success (Rao, 2021). This type of reporting increases the representation of different role models, encouraging young people to think of themselves differently.

When the image of an entrepreneur can easily become a young person on Shark Tank India, entrepreneurship becomes accessible and aspirational. The mediatised context—live pitches, negotiations of finance, and build organization—provides lessons on equity, investment, and the valuation process, making a range of business ideas tangible (KPMG, 2023). It publicizes what is happening in the start-up culture, showing that those with ideas and determination can build a business. People in many cases, especially young people in small towns, identify Shark Tank India has progressively changed their perception of what they can do and many cite it as a meaningful turning point.

4.2. SOCIAL MEDIA AND PERSONAL ECONOMIC BRANDING

Platforms like LinkedIn, Instagram, and Twitter have allowed people to share their economic stories in real time! From content creators sharing how they monetized their passion or freelancers talking through their sustainable careers online, these stories present tactical insight as well as motivation. The storytelling aspect matters significantly: when people tell how they went from humble beginnings to financial independence, it reframes ambition as valid and realistic. Digital entrepreneurship has given young Indians the agency to explore several career options--YouTube channels, affiliate marketing, content writing, online coaching, and e-commerce--are now viewed as valid economic activities. In this way, media serves not only as an information source but as an onboarding tool for new entrants in the new economy (NITI Aayog, 2022).

4.3. STATE CAMPAIGNS AND SELF-RELIANCE MESSAGING

Government initiatives such as Startup India, Skill India, and Digital India amplify the narratives of self-reliance and new innovation of media. Through motivational ads, interactive websites, and digital hackathons, the initiatives encourage youth to build new skills, find mentors, and apply for entrepreneurial schemes. The engagement of these initiatives in the media over an extended period reinforces to youth that economic mobility is not only possible but has public support.

4.4. GENDER INCLUSION IN ECONOMIC MEDIA NARRATIVES

One of the most transformative shifts in Indian media has been the increasing visibility of women entrepreneurs. Media coverage of leaders like Falguni Nayar (Nykaa), Vineeta Singh (SUGAR Cosmetics), and Ghazal Alagh (Mamaearth) offers new role models for aspiring women in business. Their stories, told through interviews, web series, and podcasts, challenge patriarchal norms that have historically limited women's economic roles (Singh & Bhandari, 2022).

This representation has a multiplier effect. As more women see themselves reflected in successful business narratives, they are more likely to envision entrepreneurship as a viable option. Moreover, these women-centered stories often include details about navigating work-life balance, overcoming bias, or breaking into male-dominated sectors—realities that female audiences find relatable and instructive.

5. CHALLENGES AND CRITIQUES

In recent times, Indian media (whether news, blogs, web series, or podcasts), has seen increased exposure of female entrepreneurs. Women such as Falguni Nayar (Nykaa), Vineeta Singh (SUGAR Cosmetics), and Ghazal Alagh (Mamaearth) have begun showing audiences that women can be business leaders, and that future women leaders can develop in the same way. Their stories are told through interviews and narratives in shows that challenge the traditional patriarchal mindset that has historically marginalized the economic contributions of women (Singh & Bhandari, 2022).

Such representation is important and creates a multiplicative effect—we can gain more than one person at a time and that many women can see themselves in the successful narratives of a growing number of female focused stories. More importantly, these stories typically show small details about when women managed work-life balance, faced gender-biased attitudes, or broke into male-dominated areas of work - experiences that are both relatable and relevant to female audiences. Equally concerning is the proliferation of unregulated financial advice on social media. Influencers on platforms like YouTube, Instagram, and Telegram frequently offer investment tips, cryptocurrency endorsements, or trading advice without any formal qualifications or regulatory scrutiny. This has led to cases of financial loss, particularly among young investors who act on sensational or misleading content (SEBI, 2024). Both the Securities and Exchange Board of India (SEBI) and the Reserve Bank of India (RBI) have issued warnings about such content, emphasizing the need for public caution and platform accountability (RBI, 2023).

Furthermore, mainstream media frequently tells unrealistic stories of entrepreneurial success, almost exclusively around startup unicorns, influencers or self-made millionaires. While motivationally interesting, these narratives often deliberately ignore the significance of privilege, access, or failure that underly nearly all entrepreneurial journeys. These selective and one-dimensional narratives create a specific type of "hustle culture" which can result in pressure, burnout, and disappointment - particularly among youth who may be economically vulnerable or unemployed (Rao, 2021).

Additionally, there is a lack of attention towards structural issues. Most media narratives focus on individual responsibility, and neglect to critique economic systems. Complex issues like access to institutional credit, informal employment, the caste system, gender disparities, and regional imbalances are often underexplored or oversimplified, and, as a result, there is minimal public understanding of the systemic nature of economic challenges.

There is also a gendered aspect to access to economic information that has yet to be effectively challenged. Even though campaigns that galvanize women are increasing, many women remain unable to meaningfully engage with financial content due to socio-culturally informed lack of access, time poverty and practical lack of devices (Singh & Bhandari, 2022). Without intentional and inclusive action, media may inadvertently perpetuate existing inequities.

6. POLICY AND MEDIA SYNERGIES FOR VIKSIT BHARAT @2047

To maximize the role of media in realizing Viksit Bharat @2047, balanced approaches in policy, education, and journalism are key. Public-private partnerships can be crucial in creating multilingual, accessible, verified financial information about targeted audiences such as underrepresented groups (KPMG, 2023). In this regard, regulatory bodies such as the Reserve Bank of India (RBI) and Securities and Exchange Board of India (SEBI) should work with content creators in the digital space to co-create accurate and engaging learning materials (RBI, 2023).

In addition, it is essential to incorporate media sensitivity along with financial literacy programs, where learning will help citizens evaluate the credibility of content online and, subsequently, defend against misleading information (Singhal & Rogers, 2001). Therefore, building momentum in women's financial content and media is necessary, especially for community radio and regional television that can directly address women in rural and semi-urban populations. At the same time, media platforms need to uplift regional based educators to dalliance through their vernacular lands that provide access to financial content, particularly on digital platforms, and bridge the gap persisting between rural-urban formats to share financial information (IAMAI, 2023).

With regulation, creativity, and inclusivity combined, India will create a strong media ecosystem that empowers citizens to make confident economic decisions and leads to the inclusive growth argued for in Viksit Bharat @2047.

7. CONCLUSION

Media plays a powerful role historically as a force multiplier for public opinion and collective mindset change. For Viksit Bharat @2047, this is a critical leverage point where inclusive and sustained development can take place. Distributing financial literacy, de-mystifying entrepreneurship, and normalizing aspirational case studies through platforms can catalyze economic empowerment. Media campaigns like RBI Kehta Hai, financial literacy series on television and influencer content through digital platforms has achieved enough awareness to change citizens perspectives for better financial decision making (Reserve Bank of India [RBI], 2023; KPMG, 2023).

However, moving towards a financially literate and economically aspirational India is not without its challenges. Much of the misinformation being shared, particularly from non-verified digital sources, will erode public trust and impact decision-making (SEBI, 2024). Additionally, the digital divide risks even more disconnection to quality financial content for rural and underserved communities (IAMAI, 2023). Bottlenecks such as regulatory oversight and a lack of standardization for multilingual educational content, also impact engagement.

Therefore there is a case to be made for establishing a collaborative framework in which media workers, educators, policymakers, and citizens co-create decentralized knowledge ecosystems that are inclusive (Chakraborty, 2022). By establishing regulatory oversight mechanisms, both public (government) and private (blockchain) content production, as well as program-based outreach and community engagements, it is possible for India to make financial information available, and used as actionable and trusted content.

As the nation marches toward its centenary of independence, media must evolve from being a passive mirror of aspirations to an active architect of them—fueling dreams, fostering inclusion, and shaping a financially empowered citizenry for Viksit Bharat @2047.

CONFLICT OF INTERESTS

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