

FINANCIAL INCLUSION THROUGH FINANCIAL LITERACY: RECENT INITIATIVES IN INDIA

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Abstract:

The rapid integration of artificial intelligence (AI) has structured a new era for financial services, shifting the industry from manual, intuition-driven practices to data-centric, analytical decision-making. This study examines the widening curricular gap between traditional undergraduate finance programs and the evolving expectations of an AI-driven industry. Utilizing a descriptive research design, primary data was collected from 125 respondents. The findings indicate that while traditional subjects like accounting and corporate finance dominate the current curriculum, there is a profound lack of exposure to essential technological tools such as Python, Power BI, and machine learning. An overwhelming 89.6% of respondents agree that current curricula fail to adequately prepare students for the modern financial landscape, highlighting an urgent need for industry-academia alignment and continuous reskilling.

Keywords: Artificial Intelligence (AI), Finance Education, Curricular Gap, Reskilling, Fintech, Data Analytics, Graduate Employability

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Introduction:

The finance industry has undergone a monumental transformation driven by globalization and technological advancements. Traditional roles centered on manual processes are being replaced by high-speed, automated, and data-intensive functions. AI has transitioned from a conceptual innovation to a strategic necessity, fundamentally reshaping product design, risk management, and customer interactions.

The emergence of AI in finance is fueled by the explosion of digital transaction data and the rising

competition from AI-native Fintech firms. Today, functions such as credit scoring, fraud detection, and algorithmic trading rely heavily on machine learning models. This shift has altered the very nature of financial work, demanding that professionals possess hybrid skill sets that combine domain expertise with technological proficiency. However, a significant mismatch exists where academic instruction has not kept pace with these industry-wide transformations.

Review of Literature:

The literature indicates a significant shift toward AI and the necessity for a hybrid skill set in finance.

Author(s) & Year	Key Findings/Focus	Relevance to Study	Identified Research Gap
David Krause (2023)	Traditional finance programs are insufficient for AI-driven workplaces; advocates for data analysis.	Supports the need for curriculum modernization.	Technological Lag: Significant gap between manual theoretical teaching and automated industry tools.
Lai Jingting et al. (2025)	Identifies a surge in reskilling and upskilling due to labor market disruptions.	Emphasizes reskilling as a strategic necessity.	Practical Exposure Gap: Curricula prioritize theoretical exams over hands-on experience with real-world data.
Shyam & Sahu (2025)	AI automates routine tasks, shifting focus to high-level strategy.	Highlights the changing nature of finance roles.	Interdisciplinary Deficit: Lack of integration between finance, data science, and IT.
Chigbu & Makapela (2025)	Advocates for "Education 5.0" to prevent graduate exclusion.	Directly addresses industry-academia alignment.	Regulatory Void: Issues like algorithmic bias and AI privacy are absent from courses.
Abiodun Okunola et al. (2025)	Suggests using AI to identify skill gaps and create personalized pathways.	Provides methodology for bridging skills gaps.	Industry Alignment Gap: Disconnect between academic output and AI-driven industry demands.

Research Objectives:

- To measure the gap between traditional academic instruction and the technological tools used in the finance industry.
- To examine how limited proficiency in tools like Python and Power BI affects the job readiness of finance graduates.
- To assess students' awareness of the need for external certifications to remain competitive in an AI-driven market.
- To explore how partnerships between educational institutions and financial firms can align the curriculum with industry requirements.

Research Methodology:

This study employs a descriptive research design to analyze the perceptions of students and

professionals regarding the current finance curriculum.

- **Sample Size:** Data was collected from 125 participants.
- **Data Collection:** A structured questionnaire was used to gather primary data on curriculum satisfaction, technology exposure, and perceived employability.
- **Demographics:** 80% of respondents belong to professional institutes, with 17.6% specializing in finance/financial markets.

Limitations of the Study:

- The study is limited to a specific geographical area
- The sample size of 125 respondents may not reflect the perspectives of the entire finance sector.



- Rapid technological changes may require frequent updates to the study findings.
- The study focuses mainly on undergraduate finance programs and excludes postgraduate or professional courses.

Hypothesis:

Based on the identified gaps, two hypotheses are framed:

Data Analysis and Interpretation:

- **Hypothesis 1 (H₁):** There is a significant perceived failure in current finance curricula to prepare students for an AI-driven industry.
- **Hypothesis 2 (H₁):** Technological proficiency (AI tools like Python, Power BI) is perceived as more critical for employability than traditional financial knowledge alone.

Table 1: Demographic Profile of Respondents

This table categorizes the 125 participants by Age and Gender to establish the survey's foundation.

Category	Classification	Frequency (f)	Percentage (%)
Age	Below 18	2	1.60%
	18 – 20	19	15.20%
	21 – 23	103	82.40%
	Above 23	1	0.80%
Gender	Male	112	89.60%
	Female	13	10.40%
		125	100%

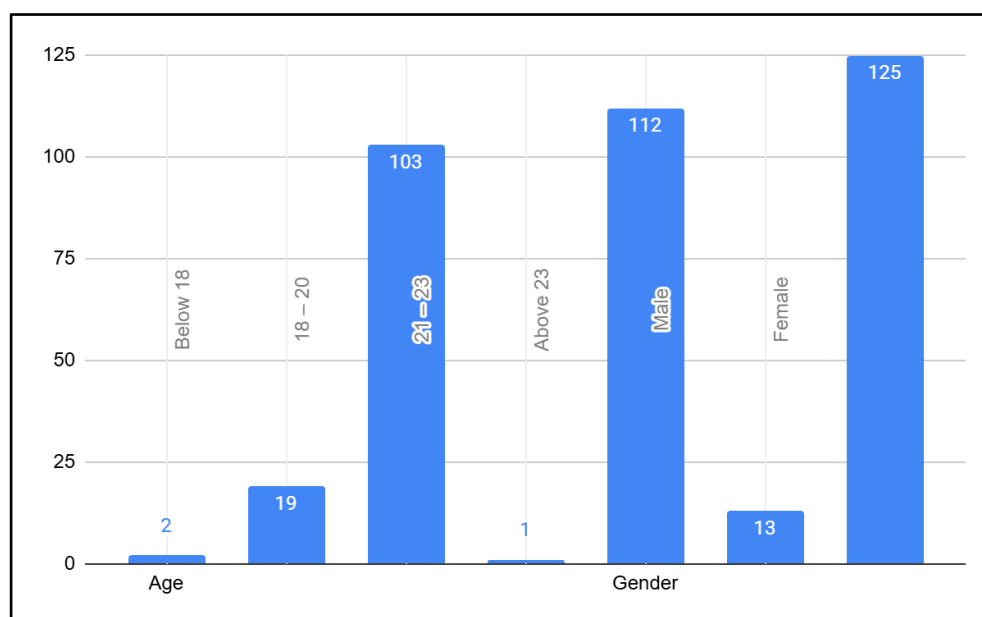
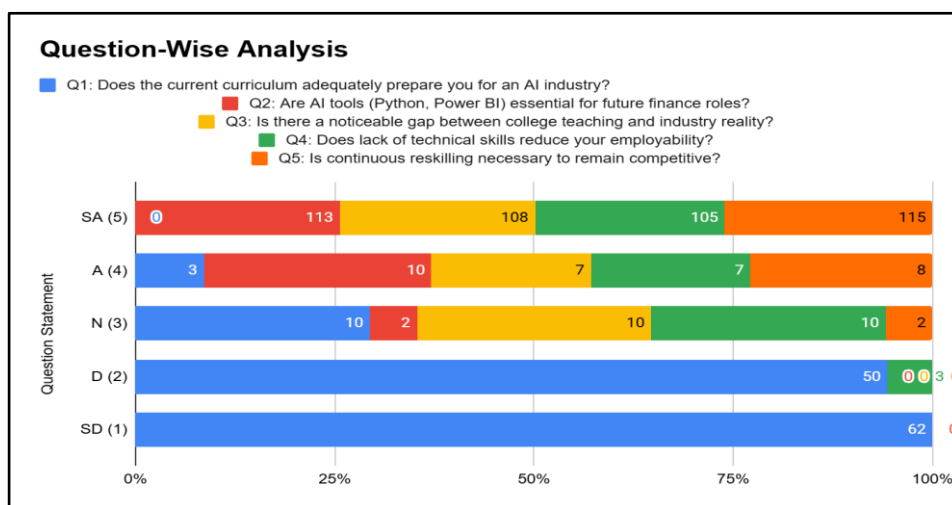


Table 2: Question-Wise Analysis (Frequency Distribution)

This table provides the raw data for your core research findings based on the 5-point Likert scale.

Question Statement	SA (5)	A (4)	N (3)	D (2)	SD (1)	Total (N)	Mean Score
Q1: Does the current curriculum adequately prepare you for an AI industry?	0	3	10	50	62	125	1.63
Q2: Are AI tools (Python, Power BI) essential for future finance roles?	113	10	2	0	0	125	4.89
Q3: Is there a noticeable gap between college teaching and industry reality?	108	7	10	0	0	125	4.78
Q4: Does lack of technical skills reduce your employability?	105	7	10	3	0	125	4.71
Q5: Is continuous reskilling necessary to remain competitive?	115	8	2	0	0	125	4.9



Hypothesis Testing:

Calculation for Hypothesis 1 (H₁)

Statement: "There is a significant perceived failure in current finance curricula to prepare students for an AI-driven industry."

A. Weighted Mean Calculation

Scale	Weight (W)	Frequency (f)	Total Score (f×W)
Strongly Disagree	1	62	62
Disagree	2	50	100
Neutral	3	10	30
Agree	4	3	12
Strongly Agree	5	0	0
Total		125	204

$$\text{Mean Score} = \frac{\sum fW}{N} = \frac{204}{125} = 1.63$$

B. Chi-Square Test for (H₁)

Null Hypothesis (H₀) Responses are evenly distributed (No significant failure).

Expected Value (E) = 125 / 2 = 62.5

Category	Observed (O)	Expected (E)	(O-E) ² /E
Disagree (Gap Exists)	112	62.5	39.22
Agree (Prepared)	13	62.5	39.22
Total	125		$\chi^2=78.44$

Decision: Since 78.44 > 3.84 (Critical Value), (H₁) is ACCEPTED.

Calculation for Hypothesis 2 (H₁)

Statement: "Technological proficiency (AI tools) is perceived as more critical for employability than traditional financial knowledge alone."

A. Weighted Mean Calculation

Scale	Weight W)	Frequency (f)	Total Score (f×W)
Strongly Agree	5	113	565
Agree	4	10	40
Neutral	3	2	6
Disagree	2	0	0
Strongly Disagree	1	0	0
Total		125	611

$$\text{Mean Score} = \frac{\sum fW}{N} = \frac{611}{125} = 4.89$$

B. Chi-Square Test for (H₁)

Null Hypothesis (H₀) : Students value traditional knowledge and tech skills equally.

Category	Observed (O)	Expected (E)	(O-E) ² /E
Agree (Tech is critical)	123	62.5	58.56
Disagree (Traditional only)	2	62.5	58.56
Total	125		$\chi^2=117.12$

Decision: Since 117.12 > 3.84, H₁ is ACCEPTED.

Final Consolidated Results Table

Hypothesis	Calculated Mean	χ^2 Value	Result
H1 (Curricular Failure)	1.63	78.44	ACCEPTED
H2 (Tech vs. Traditional)	4.89	117.12	ACCEPTED

Conclusion:

- The finance industry is rapidly transforming due to Artificial Intelligence and Data Analytics.
- Current academic curricula still focus mainly on traditional financial theories and manual practices.
- There is a significant gap between academic training and industry skill requirements.
- About **89.6% of students** believe the existing curriculum does not adequately prepare them for an AI-driven job market.
- Lack of technical skills is linked to lower employability among finance graduates.
- Future finance professionals need **hybrid skills**, combining financial knowledge, ethics, and data analytics.
- Proficiency in tools such as **Python and Power BI** is becoming increasingly important.
- Urgent curriculum reforms and stronger **industry–academia collaboration** are required to bridge the skills gap.

Future Scope of the Study:

- Conduct longitudinal studies to track students who undergo AI and data analytics training and compare their career outcomes with those following traditional curricula.
- Examine the employer perspective by surveying HR managers in financial institutions to identify the key skills expected from finance graduates.

- Carry out comparative studies between urban and rural educational institutions to understand the digital divide in finance education.
- Explore the integration of AI ethics and regulatory aspects into the finance curriculum as artificial intelligence becomes increasingly important in the financial sector.

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