Financial Literacy and its Influence on Digital Rupee (e₹) Awareness and Perception: Evidence from Postgraduate Students

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Abstract: ***The Digital Rupee (e₹), introduced by the Reserve Bank of India as India's Central Bank Digital Currency (CBDC), represents a significant milestone in the country's digital financial ecosystem. The successful adoption of the Digital Rupee largely depends on users' financial literacy, awareness, and perception of this emerging payment instrument. This study examines the influence of financial literacy on the awareness and perception of the Digital Rupee among postgraduate students in Thrissur district, Kerala. A descriptive and analytical research design was adopted using primary data collected from 120 postgraduate students through a structured questionnaire selected using convenience sampling. The data were analysed using percentage analysis, descriptive statistics, one-sample t-test, and Welch's ANOVA. The findings reveal that respondents possess a high level of financial literacy, strong awareness of the Digital Rupee, and a favourable perception towards its adoption. The one-sample t-test indicates that financial literacy, awareness, and perception scores are significantly higher than the neutral level ($p < 0.001$). However, Welch's ANOVA reveals no significant gender-based differences in financial literacy, awareness, or perception. The study concludes that higher financial literacy is associated with greater awareness and a more positive perception of the Digital Rupee, highlighting the importance of financial education in promoting the successful adoption of India's CBDC. The findings provide valuable insights for policymakers, educational institutions, and the Reserve Bank of India in designing effective financial literacy and awareness initiatives.***

Keywords: Financial Literacy, Digital Rupee (e₹), Central Bank Digital Currency (CBDC), Digital Payments

1. Introduction

The rapid digital transformation of financial systems has fundamentally reshaped the way financial transactions are conducted across the globe. Advancements in financial technology (FinTech), widespread internet penetration, smartphone adoption, and government-led digital initiatives have accelerated the shift towards cashless economies. Against this backdrop, central banks worldwide are actively exploring and developing Central Bank Digital Currencies (CBDCs) to modernize payment systems, improve financial inclusion, enhance payment efficiency, and maintain monetary sovereignty in an increasingly digital financial environment.

India has emerged as one of the global leaders in digital payments, driven by initiatives such as Digital India, the Unified Payments Interface (UPI), Aadhaar-enabled services, and expanding digital banking infrastructure. Building on this digital ecosystem, the Reserve Bank of India (RBI) introduced the Digital Rupee (e₹), India's Central Bank Digital Currency (CBDC), as a digital representation of sovereign currency. Unlike cryptocurrencies, which operate on decentralized networks without central authority, the Digital Rupee is issued and regulated by the RBI, carries the status of legal tender, and is designed to provide the benefits of digital transactions while ensuring monetary stability, security, and public confidence. The Digital Rupee is expected to complement existing payment systems by offering a secure, efficient, and cost-effective medium of exchange.

Despite the technological readiness and policy support, the long-term success of the Digital Rupee depends significantly on public awareness, understanding, and acceptance. The introduction of any new financial innovation requires users to possess adequate knowledge regarding its features, benefits, risks, operational mechanisms, and practical applications. Without sufficient awareness and positive perception, the adoption of the Digital Rupee may remain limited despite the availability of supporting infrastructure. Consequently, understanding the factors that shape awareness and perception has become an important area of academic and policy research.

Among these factors, financial literacy has emerged as one of the most significant determinants of individuals' financial behaviour and technology adoption. Financial literacy refers to the knowledge, skills, attitudes, and confidence that enable individuals to make informed financial decisions and effectively manage financial resources. Financially literate individuals are generally more capable of evaluating new financial products, understanding their potential benefits and associated risks, comparing available alternatives, and making rational financial choices. As financial services become increasingly digital, financial literacy also facilitates greater confidence in adopting innovative financial technologies and reduces resistance arising from uncertainty or lack of information.

Postgraduate students constitute a particularly relevant population for examining the adoption of the Digital Rupee. As educated, digitally connected, and economically active

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individuals, they are likely to be among the early adopters of emerging financial technologies. Their familiarity with digital payment platforms, combined with their educational background, makes them an ideal group for assessing how financial literacy influences awareness and perception of CBDCs. Moreover, the financial attitudes and behaviours developed during postgraduate education are likely to influence their future financial decisions and participation in the evolving digital economy.

Although several studies have examined financial literacy, digital payment adoption, and consumer attitudes towards FinTech, empirical research specifically investigating the relationship between financial literacy and awareness and perception of the Digital Rupee remains limited, particularly in the Indian context. Existing studies have largely focused on digital payment platforms such as UPI, internet banking, and mobile wallets, while relatively little attention has been paid to India's CBDC. Furthermore, evidence from postgraduate student populations at the regional level is scarce. This lack of empirical evidence creates a significant research gap in understanding how financial literacy contributes to shaping awareness and perception of the Digital Rupee.

Against this backdrop, the present study examines the influence of financial literacy on the awareness and perception of the Digital Rupee (e₹) among postgraduate students in Thrissur district, Kerala. The findings are expected to contribute to the growing body of literature on CBDCs by providing empirical evidence on the role of financial literacy in fostering informed awareness and favourable perceptions. The study also offers valuable insights for policymakers, educational institutions, financial regulators, and financial service providers in designing targeted financial literacy programmes and awareness campaigns that can facilitate the successful adoption and wider acceptance of the Digital Rupee in India.

2. Review of Literature

The existing body of literature demonstrates that financial literacy and digital financial literacy have become significant determinants of individuals' participation in the digital economy. Studies by Maji and Laha (2023), Abdul Azeez and Akhtar (2021), Dube et al. (2023), and Bhat et al. (2025) consistently reported that individuals possessing higher levels of financial and digital financial literacy exhibit greater awareness, confidence, and usage of digital financial services. Research has further established positive relationships between financial literacy and financial well-being, wealth creation, investment decision-making, and digital transaction behaviour. Studies conducted among students, millennials, women, and rural populations indicate that demographic factors, education, digital experience, and financial knowledge significantly influence the adoption of digital financial technologies. These findings collectively emphasize that financial literacy serves as a critical enabler of responsible financial decision-making and promotes greater participation in an increasingly digital financial ecosystem.

The literature relating to the Digital Rupee (e₹) and Central Bank Digital Currency (CBDC) has primarily focused on its conceptual framework, design, implementation, opportunities, and adoption challenges. Studies by Sehgal et al. (2024), Rafee and Kumar (2024), Shekhar and Ramesh (2025), and Müller and Kerényi (2022) highlighted the Digital Rupee's potential to enhance payment efficiency, financial inclusion, cross-border transactions, and monetary sovereignty while identifying concerns relating to privacy, cybersecurity, regulatory frameworks, and user acceptance. Despite the growing number of empirical studies on financial literacy and separate investigations on the Digital Rupee, the literature reveals limited research integrating these two domains. Moreover, existing studies predominantly employ empirical survey methods, while comprehensive bibliometric investigations that map publication trends, influential authors, citation networks, collaborative patterns, and emerging research themes in this field remain scarce. This gap underscores the need for a bibliometric analysis to systematically evaluate the evolution and intellectual structure of research on financial literacy and the Digital Rupee.

3. Statement of the Problem

The Reserve Bank of India's introduction of the Digital Rupee (e₹) has the potential to transform India's digital payment ecosystem. However, the widespread adoption of this new form of currency depends largely on users' awareness, understanding, and confidence in its features, security, privacy, and usefulness. Despite being digitally active, postgraduate students may differ considerably in their levels of financial literacy, which can influence their awareness and perception of the Digital Rupee. Although several studies have examined digital payment systems and financial literacy independently, there is limited empirical research investigating the relationship between financial literacy and the awareness and perception of the Digital Rupee among postgraduate students. This study seeks to address this research gap by analysing whether financial literacy significantly influences students' awareness and perception of the Digital Rupee and by providing evidence that may assist policymakers and educational institutions in promoting informed adoption of CBDCs.

4. Scope of the Study

The study focuses on postgraduate students enrolled in colleges and universities in Thrissur district, Kerala. It examines their level of financial literacy and analyses its influence on their awareness and perception of the Digital Rupee (e₹). The study is based exclusively on primary data collected through a structured questionnaire. The findings are expected to provide valuable insights into the role of financial literacy in promoting acceptance of Central Bank Digital Currency among educated youth and contribute to policy formulation and financial education initiatives.

5. Research Methodology

The study adopts a descriptive and analytical research design based on primary data collected from postgraduate students in Thrissur district, Kerala. A structured questionnaire was developed to gather information regarding respondents' financial literacy, awareness, and perception of the Digital Rupee. Convenience sampling was employed for selecting respondents, and a sample of 120 postgraduate students constituted the study sample. The collected data were analysed using descriptive and inferential statistical techniques. Percentage analysis, tables, and charts were used to describe the data, while the Student's t-test and Analysis of Variance (ANOVA) were applied to examine differences among respondent groups and test the proposed hypotheses regarding financial literacy, awareness, and perception of the Digital Rupee.

6. Data Analysis and Interpretation

The demographic data collected from 120 postgraduate students provide important insights for the study on financial literacy and awareness of the digital rupee (e₹).

Table 1: Demographic Profile of Respondents

		No. of Respondents	Percentage
Age	21-25	115	95.83
	26-30	3	2.50
	31 and above	2	1.67
		120	100
Gender	Male	50	41.67
	Female	70	58.33
	Other	0	0
		120	100
Area of residence	Urban	59	49.17
	Rural	61	50.83
		120	100
Do you regularly use digital payment apps (UPI, net banking, etc.)?	Yes	120	100
	No	0	0
		120	100

Source: Primary Data

The demographic profile (Table 1) of the respondents indicates that the study predominantly comprises young postgraduate students, with 95.83% of the respondents belonging to the 21–25 years age group, while only 2.50% were aged 26–30 years and 1.67% were 31 years and above. The gender distribution shows that 58.33% of the respondents are female and 41.67% are male, with no respondents identifying under the 'other' category. The respondents are almost equally distributed based on their area of residence, with 50.83% from rural areas and 49.17% from urban areas, ensuring balanced representation from both regions. Notably, 100% of the respondents reported that they regularly use digital payment applications such as UPI and net banking, indicating universal exposure to digital payment systems among the sample. This widespread usage suggests that the respondents are well-positioned to provide informed opinions regarding financial literacy and the Digital Rupee (e₹).

Likert Scale Analysis

A Likert Scale analysis was used in this study to measure the financial literacy, awareness, and perception levels of respondents regarding the Digital Rupee (e₹), India's Central Bank Digital Currency. The respondents were asked to indicate their level of agreement with various statements using a five-point scale ranging from Strongly Agree to Strongly Disagree. Numerical values were assigned to each response category, with Strongly Agree assigned a score of 5, Agree 4, Neutral 3, Disagree 2, and Strongly Disagree 1. The mean score for each statement was calculated to assess the overall level of financial literacy, awareness, and perception toward the Digital Rupee. Higher mean scores indicate greater financial literacy, awareness, and positive perception toward the Digital Rupee, while lower mean scores suggest limited understanding or disagreement. The Mean Percentage Score (MPS) for each statement was calculated to assess the overall level of financial literacy, awareness, and perception among postgraduate students. Higher MPS values indicate greater financial literacy, awareness, and positive perception toward the Digital Rupee, while lower MPS values suggest limited understanding or disagreement. Thus, the Likert Scale serves as an effective tool for evaluating financial literacy and understanding the level of awareness and perception of the Digital Rupee among postgraduate students.

Table 2: Level of Financial Literacy among Postgraduate Students

No.	Statements	Mean	SD	MPS	CV	MPS	Level
1	I understand the concept of inflation	4.23	0.64	33.87	15.17	84.67	Excellent/High
2	I understand how interest rates affect savings and loans	4.23	0.65	33.8	15.42	84.5	Excellent/High
3	I am aware of the role of the Reserve Bank of India in controlling money supply	4.31	0.76	34.47	17.68	86.17	Excellent/High
4	I can differentiate between debit card and credit card	4.33	0.69	34.6	15.84	86.5	Excellent/High
5	I understand the concept of risk and return in investment	4.25	0.8	34	18.79	85	Excellent/High
6	I am aware of different financial instruments (FD, Mutual Funds, Bonds, etc.)	4.34	0.64	34.73	14.72	86.83	Excellent/High
7	I understand how digital payment systems work	4.33	0.64	34.67	14.7	86.67	Excellent/High
8	I am confident in making informed financial decisions	4.13	0.8	33	19.43	82.5	Excellent/High

Source: Primary data
Standard Deviation (SD), CV – Coefficient of Variation, MPS - Mean percentage score

The findings (Table 2) indicate that the respondents possess a consistently high level of financial literacy across all dimensions examined. The mean scores for the eight statements range from 4.13 to 4.34 on a five-point scale, with corresponding Mean Percentage Scores (MPS) ranging from 82.50% to 86.83%, signifying an overall excellent level of financial knowledge and awareness. Respondents demonstrated strong conceptual understanding of key financial concepts such as inflation (M = 4.23; MPS = 84.67%), the impact of interest rates on savings and loans (M = 4.23; MPS = 84.50%), the monetary role of the Reserve Bank of India (M = 4.31; MPS = 86.17%), the distinction between debit and credit cards (M = 4.33; MPS = 86.50%), and the risk-return trade-off in investments (M = 4.25; MPS = 85.00%). Furthermore, the highest mean score was observed for awareness of different financial instruments (M = 4.34; MPS = 86.83%), followed closely by knowledge of digital payment systems (M = 4.33; MPS = 86.67%), highlighting respondents' familiarity with both traditional and modern financial products. Although confidence in making informed financial decisions recorded the lowest mean score (M = 4.13; MPS = 82.50%), it nevertheless falls within the high literacy category, suggesting that respondents generally perceive themselves as capable of making sound financial choices.

An examination of the measures of dispersion further strengthens these findings. The standard deviation values, ranging from 0.64 to 0.80, together with coefficients of variation between 14.70% and 19.43%, indicate relatively low variability in responses, implying a high degree of consistency in financial knowledge across the sample. Lower coefficients of variation for awareness of financial instruments (14.72%) and digital payment systems (14.70%) suggest a particularly uniform understanding of these areas, whereas slightly higher variation in the risk-return concept (18.79%) and confidence in financial decision-making (19.43%) reflects modest differences in respondents' practical financial competencies. Overall, the results reveal that respondents possess a robust foundation of financial literacy encompassing financial concepts, banking operations, investment principles, and digital financial services. These findings suggest that the sample is well-equipped with the knowledge necessary to navigate contemporary financial environments, thereby supporting the proposition that higher levels of financial literacy contribute positively to informed financial behaviour and effective personal financial management.

Table 3: Level of awareness about the Digital Rupee (e₹) among postgraduate students

No.	Statements	Mean	SD	CV	MPS	Level
1	I am aware that e₹ is India's Central Bank Digital Currency (CBDC).	4.12	0.91	22.22	82.33	Excellent/High
2	I know that e₹ is issued by the Reserve Bank of India.	4.13	0.9	21.85	82.67	Excellent/High
3	I understand the difference between e₹ and UPI payments	4.18	0.82	19.51	83.67	Excellent/High
4	I am aware that e₹ is legal tender	3.96	0.96	24.27	79.17	Excellent/High
5	I know how e₹ transactions are conducted	4.1	0.81	19.76	82	Excellent/High
6	I am aware of the objectives behind introducing e₹	4.11	0.96	23.26	82.17	Excellent/High
7	I understand the security features of e₹	4.04	0.91	22.45	80.83	Excellent/High
8	I have read or heard about e₹ in news or official sources	4.07	0.91	22.39	81.33	Excellent/High
9	I believe e₹ will promote a cashless economy	4.16	0.79	18.88	83.17	Excellent/High
10	I am aware that e₹ is India's Central Bank Digital Currency (CBDC).	4.08	0.86	21.03	81.65	Excellent/High

Source: Primary data

The descriptive statistics reveal that respondents possess a high level of awareness and understanding of the Digital Rupee (e₹) across all dimensions investigated. The mean scores range from 3.96 to 4.18 on a five-point scale, while the corresponding Mean Percentage Scores (MPS) vary between 79.17% and 83.67%, indicating an overall excellent level of awareness regarding India's Central Bank Digital Currency (CBDC). Respondents exhibited strong knowledge of the fundamental characteristics of e₹, including its status as India's CBDC (M = 4.12; MPS = 82.33%), its issuance by the Reserve Bank of India (M = 4.13; MPS = 82.67%), and its distinction from UPI-based payment systems (M = 4.18; MPS = 83.67%), which recorded the highest mean score among all statements. Similarly, respondents demonstrated substantial awareness of the operational aspects of e₹, including transaction procedures (M = 4.10; MPS = 82.00%), the objectives behind its introduction (M = 4.11; MPS = 82.17%), its security features (M = 4.04; MPS = 80.83%), and exposure to information through media and official communication channels (M = 4.07; MPS = 81.33%). Furthermore, respondents expressed a positive perception of the Digital Rupee as an instrument capable of promoting a cashless economy (M = 4.16; MPS = 83.17%), reflecting favourable attitudes towards its potential role in India's evolving digital financial ecosystem. Although awareness regarding the legal tender status of e₹ recorded the comparatively lowest mean score (M = 3.96; MPS = 79.17%), the finding still represents a satisfactory to high level of awareness, suggesting that respondents possess a reasonably sound understanding of its legal validity.

The measures of dispersion further reinforce the consistency of these findings. Standard deviation values ranging from 0.79 to 0.96, together with coefficients of variation between 18.88% and 24.27%, indicate low to moderate variability in respondents' opinions, suggesting that awareness levels are relatively homogeneous across the sample. Lower coefficients of variation for respondents' understanding of the distinction between e₹ and UPI payments (19.51%), the transaction process (19.76%), and the role of e₹ in promoting a cashless economy (18.88%) indicate stronger consensus on these aspects. In contrast, comparatively higher variation in awareness of e₹ as legal tender (24.27%) and the objectives underlying its introduction (23.26%) suggests that certain conceptual aspects of the Digital Rupee remain less uniformly understood. Overall, the findings demonstrate that respondents possess a comprehensive understanding of the Digital Rupee's conceptual, operational, and functional dimensions, reflecting the effectiveness of recent awareness initiatives and the increasing public familiarity with India's CBDC ecosystem. The consistently high mean scores and MPS values indicate that the respondents are well-informed about the Digital Rupee, although continued educational and promotional efforts may further strengthen awareness regarding its legal and institutional characteristics.

Table 4: Postgraduate Students' Perception of the Digital Rupee and its Association with their Financial Literacy and Awareness

No.	Statements	Mean	SD	CV	MPS	Level
1	I am willing to use e₹ when it becomes widely available	4.42	0.84	19.07	88.33	Excellent/High
2	I believe e₹ transactions are secure	3.94	1.25	31.8	78.83	Excellent/High
3	I think e₹ will reduce dependency on physical cash	4.38	0.87	19.8	87.67	Excellent/High
4	I believe e₹ will improve transparency in the financial system	4.34	0.89	20.49	86.83	Excellent/High
5	I have concerns about privacy in using e₹	3.84	1.38	36.04	76.83	Excellent/High

Source: Primary data

The descriptive analysis indicates that respondents exhibit a highly favourable perception of the Digital Rupee (e₹) and express strong confidence in its potential to transform India's digital payment ecosystem. The mean scores range from 3.84 to 4.42 on a five-point scale, while the Mean Percentage Scores (MPS) vary between 76.83% and 88.33%, signifying an overall excellent level of perception and acceptance. Among the dimensions examined, respondents expressed the greatest willingness to adopt and use e₹ once it becomes widely available (M = 4.42; MPS = 88.33%), highlighting a high level of behavioural intention towards CBDC adoption. Similarly, respondents strongly agreed that the Digital Rupee can reduce dependence on physical cash (M = 4.38; MPS = 87.67%) and enhance transparency within the financial system (M = 4.34; MPS = 86.83%), reflecting positive perceptions of its potential contribution to financial inclusion, accountability, and the advancement of a cashless economy. Although respondents generally perceived e₹ transactions to be secure (M = 3.94; MPS = 78.83%), the comparatively lower mean score suggests that certain concerns regarding the safety of digital currency transactions persist. Likewise, perceptions relating to privacy issues recorded the lowest mean score (M = 3.84; MPS = 76.83%), indicating that respondents acknowledge privacy as an important consideration in the widespread adoption of the Digital Rupee.

The measures of dispersion provide additional insights into the consistency of respondents' perceptions. Standard deviation values ranging from 0.84 to 1.38, together with coefficients of variation between 19.07% and 36.04%, indicate varying degrees of consensus across different dimensions of perception. Lower coefficients of variation for willingness to adopt e₹ (19.07%), its role in reducing cash dependency (19.80%), and its contribution to financial transparency (20.49%) demonstrate broad agreement among respondents regarding the perceived benefits of the Digital Rupee. Conversely, substantially higher variability was observed for perceptions of transaction security (CV = 31.80%) and privacy concerns (CV = 36.04%), suggesting that these issues remain areas of uncertainty and warrant greater public awareness, policy communication, and trust-building initiatives. Overall, the findings reveal that postgraduate students possess a highly positive outlook towards the Digital Rupee and recognize its potential to strengthen India's digital financial ecosystem. Nevertheless, addressing concerns relating to cybersecurity, data privacy, and consumer protection will be critical for fostering greater public confidence and ensuring the successful adoption of India's Central Bank Digital Currency in the long run.

Table 5: One Sample T-Test for Financial Literacy Index and Digital Rupee Awareness/Perception

		Statistic	df	p
Financial Literacy Index	Student's t	25.9	119	<.001
Digital Rupee	Student's t	17.7	119	<.001
Note: H_a $\mu \neq 3$				
Descriptives				
	N	Mean	Median	SD
Financial Literacy Index	120	4.27	4.25	0.536
Digital Rupee	120	4.09	4.10	0.675

Source: Primary data

A Welch's one-way ANOVA (Table 6) was conducted to examine whether there were differences between male and female respondents in terms of customer satisfaction and influencing factors. The results revealed that there was no significant difference in customer satisfaction between male and female respondents, F (1, 106) = 0.027, p = .869. The mean scores for females (M = 3.92) and males (M = 3.94) were almost identical, indicating that both groups reported similar levels of satisfaction. Similarly, there was no significant difference in influencing factors based on gender, F (1, 113) = 0.185, p = .668. Female respondents (M = 3.85) and male respondents (M = 3.79) showed comparable perceptions regarding the factors influencing their satisfaction and loyalty. Overall, the findings suggest that gender does not significantly affect customer satisfaction or the factors influencing customers. Both male and female respondents exhibited similar opinions and experiences, indicating that gender is not a major determinant of customer satisfaction in the study.

Table 6: One-Way Anova (Welch's) for Financial Literacy Index and Digital Rupee Awareness Based on Gender

	F	df1	df2	p
Financial Literacy Index	0.0423	1	45.7	.838
Digital Rupee	1.1649	1	48.2	.286
Note: H_a $\mu \neq 3$				
Group Descriptives				
Financial Literacy Index	Gender	N	Mean	SD
	Female	89	4.26	0.512
Digital Rupee	Male	31	4.29	0.607
	Female	89	4.05	0.656

Source: Primary data

A Welch's one-way ANOVA was conducted to examine whether there were differences between male and female respondents in terms of the Financial Literacy Index and awareness of the Digital Rupee. The results showed that there was no significant difference in the Financial Literacy Index between male and female respondents, F (1, 45.7) = 0.042, p = .838. Although male respondents (M = 4.29) scored slightly higher than female respondents (M = 4.26), the difference was not statistically significant. This indicates that both genders possess a similar level of financial literacy. Similarly, no significant difference was found in awareness and perception of the Digital Rupee based on gender, F (1, 48.2) = 1.165, p = .286. Male respondents (M = 4.21) reported a slightly higher mean score than female respondents (M = 4.05), but the difference was not significant.

Overall, the findings suggest that gender does not have a significant influence on financial literacy or awareness of the Digital Rupee. Both male and female respondents demonstrated comparable levels of financial knowledge and understanding of the Digital Rupee, indicating that these aspects are fairly consistent across genders in the study sample.

Table 7: One Sample T-Test for Digital Rupee Awareness and Perception towards Digital Rupee

		Statistic	df	p
Digital Rupee	Student's t	17.7	119	<.001
Perception Towards Digital Rupee	Student's t	16.2	119	<.001
Note: H_a $\mu \neq 3$				
Group Descriptives				
	N	Mean	Median	SD
Digital Rupee	120	4.09	4.10	0.675
Perception Towards Digital Rupee	120	4.18	4.20	0.801

Source: Primary data

The one-sample t-test was conducted to assess respondents' awareness of the Digital Rupee and their perception towards the Digital Rupee. The results show that the mean score for Digital Rupee awareness was 4.09, which is significantly higher than the neutral value of 3 (t = 17.7, p < .001). This indicates that respondents possess a high level of awareness and understanding of the Digital Rupee. Similarly, the mean score for Perception Towards the Digital Rupee was 4.18, which is also significantly higher than the neutral value of 3 (t = 16.2, p < .001). This suggests that respondents hold a positive perception of the Digital Rupee and view it favourably as a digital payment innovation.

Overall, the findings reveal that respondents have both high awareness and a positive perception of the Digital Rupee. The significant results indicate that the Digital Rupee is well recognized and generally accepted among the respondents, reflecting confidence in its potential role in the digital financial ecosystem.

Table 8: One-Way ANOVA (Welch's) for Digital Rupee Awareness and Perception Towards Digital Rupee Based on Gender

		F	df1	df2	p
Digital Rupee		1.165	1	48.2	.286
Perception Towards Digital Rupee		0.567	1	73.8	.454
Note: H_a $\mu \neq 3$					
Group Descriptives					
	Gender	N	Mean	SD	
Financial Literacy Index	Female	89	4.05	0.656	
	Male	31	4.21	0.725	
Digital Rupee	Female	89	4.16	0.859	
	Male	31	4.26	0.610	

Source: Primary data

A Welch's one-way ANOVA was conducted to examine whether there were differences between male and female respondents in their awareness of the Digital Rupee and their perception towards it. The results revealed that there was no significant difference in Digital Rupee awareness between male and female respondents, F(1, 48.2) = 1.165, p = .286. Although male respondents (M = 4.21) reported a slightly higher mean score than female respondents (M = 4.05), the difference was not statistically significant. Similarly, no significant difference was found in perception towards the Digital Rupee based on gender, F(1, 73.8) = 0.567, p = .454. Male respondents (M = 4.26) and female respondents (M = 4.16) exhibited similar perceptions regarding the Digital Rupee. Overall, the findings indicate that gender does not significantly influence respondents' awareness or perception of the Digital Rupee. Both male and female respondents demonstrated comparable levels of knowledge and positive attitudes toward the Digital Rupee, suggesting a similar degree of acceptance across genders.

Table 9: One Sample T-Test for Financial Literacy Index and Perception Towards Digital Rupee

		Statistic	df	p
Financial Literacy Index	Student's t	25.9	119	<.001
Perception Towards Digital Rupee	Student's t	16.2	119	<.001
Note: H_a $\mu \neq 3$				
Group Descriptives				
	N	Mean	Median	SD
Financial Literacy Index	120	4.27	4.25	0.536
Perception Towards Digital Rupee	120	4.18	4.20	0.801

Source: Primary data

The one-sample *t*-test was conducted to evaluate respondents' financial literacy and their perception towards the Digital Rupee. The results indicate that the mean score for the Financial Literacy Index was 4.27, which is significantly higher than the neutral value of 3 (t = 25.9, p < .001). This suggests that respondents possess a high level of financial knowledge and understanding of financial concepts. Similarly, the mean score for Perception Towards the Digital Rupee was 4.18, which is also significantly higher than the neutral value of 3 (t = 16.2, p < .001). This indicates that respondents have a positive perception of the Digital Rupee and view it as a beneficial financial innovation. Overall, the findings reveal that respondents exhibit high financial literacy and a favorable perception towards the Digital Rupee. The significant results suggest that financially literate individuals are generally receptive to digital financial innovations, reflecting a positive outlook toward the adoption and use of the Digital Rupee.

Table 10: One-Way Anova (Welch's) for Financial Literacy Index and Perception Towards Digital Rupee Based on Gender

		F	df1	df2	p
Financial Literacy Index		0.0423	1	45.7	.838
Perception Towards Digital Rupee		0.5665	1	73.8	.454
Note: H_a $\mu \neq 3$					
Group Descriptives					
	Gender	N	Mean	SD	
Financial Literacy Index	Female	89	4.26	0.512	
	Male	31	4.29	0.607	
Perception Towards Digital Rupee	Female	89	4.16	0.859	
	Male	31	4.26	0.610	

A Welch's one-way ANOVA was conducted to determine whether there were differences between male and female respondents in terms of financial literacy and perception towards the Digital Rupee. The results showed that there was no significant difference in the Financial Literacy Index between male and female respondents, $F(1, 45.7) = 0.042$, p = .838. Although male respondents (M = 4.29) had a slightly higher mean score than female respondents (M = 4.26), the difference was not statistically significant. This indicates that both genders possess a similar level of financial literacy. Likewise, no significant difference was found in perception towards the Digital Rupee based on gender, F (1, 73.8) = 0.567, p = .454. Male respondents (M = 4.26) and female respondents (M = 4.16) reported similar perceptions, suggesting that attitudes towards the Digital Rupee are comparable across genders. Overall, the findings indicate that gender does not significantly influence financial literacy or perception towards the Digital Rupee. Both male and female respondents demonstrated similar levels of financial knowledge and positive attitudes towards the Digital Rupee, reflecting a consistent level of awareness and acceptance among the study participants.

7. Conclusion

The study concludes that postgraduate students in Thrissur district possess a high level of financial literacy, which is reflected in their strong awareness and favourable perception of the Digital Rupee. The respondents demonstrated a sound understanding of fundamental financial concepts as well as the operational and functional aspects of the Digital Rupee, indicating their readiness to embrace emerging digital financial innovations. The statistical analysis confirms that financial literacy, awareness, and perception towards the Digital Rupee are significantly higher than the average level, suggesting that financially literate individuals are more receptive to the adoption of India's Central Bank Digital Currency. Although respondents expressed confidence in the Digital Rupee's ability to promote a cashless economy, improve transparency, and reduce dependence on physical cash, concerns relating to transaction security and data privacy continue to exist. Furthermore, gender was found to have no significant influence on financial literacy, awareness, or perception, indicating a consistent level of acceptance across male and female respondents. The study highlights the need for continued financial literacy programmes and targeted awareness campaigns to strengthen public confidence, address security and privacy concerns, and facilitate the widespread adoption of the Digital Rupee as an integral component of India's evolving digital financial ecosystem.

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