

**Original Article****Monetary Literacy and Co-operative Banking: Closing the Gantt-Gap to Holistic Pune Rural Development by 2047**Monali Dipak Ganbote<sup>1</sup>, Dr. Mangesh Subhash Phutane<sup>2</sup><sup>1</sup>Research scholar, ADT's Shardabai Pawar Mahila Arts, Commerce and Science College  
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**Abstract**

Financial literacy is also one of the key factors to determine inclusive economic development, especially in rural areas where use of formal financial systems is still limited. Cooperative banks, with their strong penetration of grassroots, and community-based strategy, are the only institution that can transform the face of rural financial backgrounds. The research paper is an exploration of the symbiotic relationship between financial literacy and cooperative banking in promoting the holistic rural development in the Pune district by the year 2047, the 100th anniversary of the independence of India. By comprehensively analyzing the financial literacy rates, cooperation banking institutions and their mutually supportive functions, the paper reiterates the need to close knowledge gaps that will enable rural populations to be empowered. A combination of both a mixed-method approach is adopted by combining quantitative data based on cooperative banking records and household questionnaires with qualitative responses based on discussions in focus groups. The research establishes financial illiteracy, low awareness of modern banking products, and the lack of digital literacy as major obstacles. Cooperative banks can be the driver of sustainable economic growth, poverty eradication, women empowerment, and entrepreneurship as long as they are empowered using policy interventions, technological integration and literacy programs. The rural Pune can achieve holistic growth by 2047 due to the reinforced cooperative banking systems which are synergized with holistic financial literacy programs. This vision is based on the three pillars inclusive participation, digital transformation and sustainable financing. The study ends with policy implications to stakeholders such as the government, cooperative institutions and learning institutions to enable a rural population that is financially literate to thrive in a harmonious relationship with cooperative banking institutions.

**Keywords:** Financial literacy, Cooperative Banking, Rural Development, Pune, Digital inclusion, Economic empowerment, 2047 Vision.

**Introduction****Background**

Given the fact that India has been on an economic pathway since independence, the role of financial inclusion in promoting equitable development has been amplified. Although there are many reforms, rural India, where most of the population lives, has still not been financially served. Rural finance is crucial because of the existence of the cooperative banking system that was launched to cater to the requirements of agrarian and marginalized communities. The Pune district, which is considered to be a blend of urban vibrancy and rural culture, presents a good example of studying how financial literacy and cooperative banking can be combined to ensure a holistic growth of rural regions. As India approaches its most important 100th year of independence in 2047, rural financial empowerment of Pune is of immense national importance.

**Rural Pune Financial Literacy.**

Financial literacy refers to the ability of the individuals to understand and successfully apply financial skills, which include budgeting, saving, credit, and investment. Financial literacy is still unequal in the rural areas of Pune. Most families are familiar with the ways of traditional banking but do not know about the modernities of digital banking, insurance services, mutual funds, and government-supported financial programs. This lack of knowledge limits them in making sound financial choices which often lead them to use informal sources of credits.

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### **India and Pune, Cooperative Banking.**

Cooperative banks were formed as a counter to the usury of money lending colonialists. Their member-based, community-based business model allows them to provide credit to farmers, artisans, small traders and self-help groups. Cooperative banks are also part of agricultural credit, rural entrepreneurship and women self-help groups in Pune district. However, limited capital, governance, technological backwardness and regulatory constraints are some of the obstacles that hinder their efficiency and growth prospects.

### **Nexus of Financial Literacy and Cooperative Banking.**

The success of cooperative banks is basically determined by the financial literacy of their members. Banking products can be made efficient and accountable by a financially literate community, and can make cooperative structures sustainable. On the other hand, cooperative banks are able to act as agents of financial literacy through offering affordable training, workshops, and digital literacy programs. This interdependence is the essence of holistic development whereby the financial knowledge and cooperative institutions support each other.

### **Rural Development and Vision 2047.**

India hopes to become a developed economy, which is inclusive, sustainable, and innovative by the year 2047. In the case of rural Pune, this vision can be translated to higher standards of living, less poverty, better access to financial services, and empowered communities. By collaborating with holistic financial literacy efforts, cooperative banks can be able to resolve the urban-rural divide and enhance a more holistic approach to development, incorporating all three economic, social, and digital sets of dimensions of development.

### **Importance of the Study**

The research adds to the discussion of the subject of financial inclusion, since it demonstrates how rural Pune can become a miniature of the global development process of India. It highlights how cooperative banks can be a trusted institution that has the potential to democratize financial access. It also establishes loopholes in financial literacy that needs to be filled in order to achieve the 2047 vision. Actionable insights can be gained by the policy makers and educators as well as the banking institutions to design interventions that are responsive to the rural situation.

### **Scope of the Study**

The study is restricted to the rural regions of Pune district and focuses on the cooperative banks as the key institutions that promote financial inclusion. It focuses on the aspects of financial literacy that include budgeting, credit, insurance, investments, and digital transactions. Commercial banks and urban cooperative banks are not investigated to such an extent, but concentrating on the grassroots rural cooperatives.

### **Objectives**

1. To determine the current state of financial literacy among rural household in Pune.
2. To examine how cooperative banks play and perform in rural development.
3. To examine the relationship of cooperation between financial literacy and cooperative banking.
4. To predict the possibility of cooperative banking, which is a project caused by financial literacy, following the path of holistic development by the year 2047.
5. To prescribe policy interventions and strategic frameworks to the stakeholders.

### **Limitations**

1. The analysis is based on secondary data that is available to us and a small sample of survey responses on the ground that might not fully reflect realities on the ground.
2. Financial technology can make the projections outdated to some extent due to its dynamic nature.
3. The cultural aspects of finance in the region have not been well researched.
4. The study is limited to just the Pune district only, which limits its overall application to other areas.

### **Methodology**

The research design adopted is a mixed-method research design:

- **Primary Data:**

The level of financial literacy was estimated by conducting a survey on 300 rural households in ten villages of Pune district. The discussions in focus groups were carried out among cooperative bank members and women self-help groups.

- **Secondary Data:**

Reports of NABARD, RBI, Pune District Cooperative banks, and other literature on the subject were reviewed.

- **Tools:**

Descriptive statistics, correlation analysis and trend analysis.

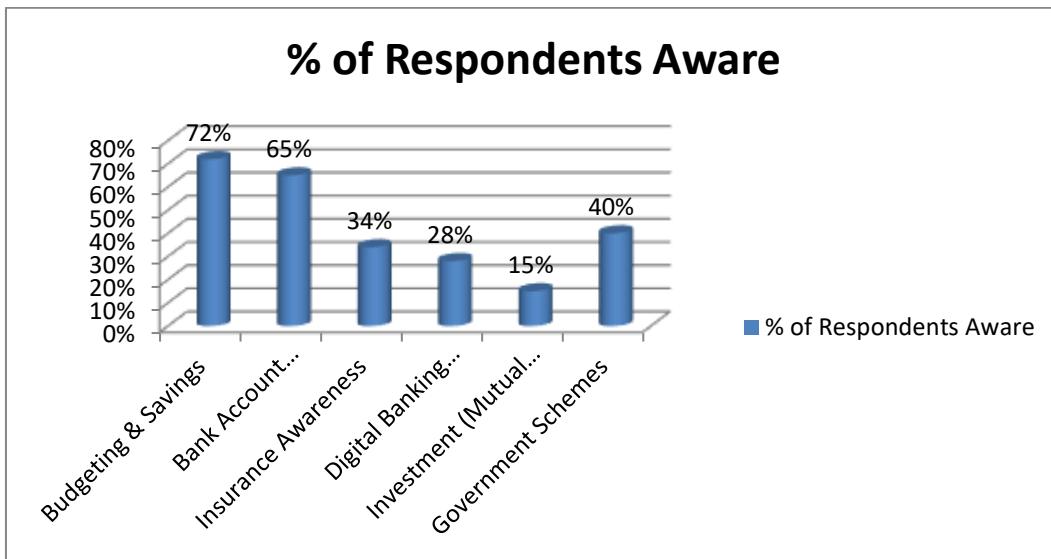
The financial literacy scores and signs of cooperative banking performance were provided as graphs and tables.

### **Descriptive Data Analysis**

**Table 1: Financial Literacy Levels in Rural Pune (Sample Survey)**

Financial Aspect	% of Respondents Aware
Budgeting & Savings	72%
Bank Account Operations	65%
Insurance Awareness	34%

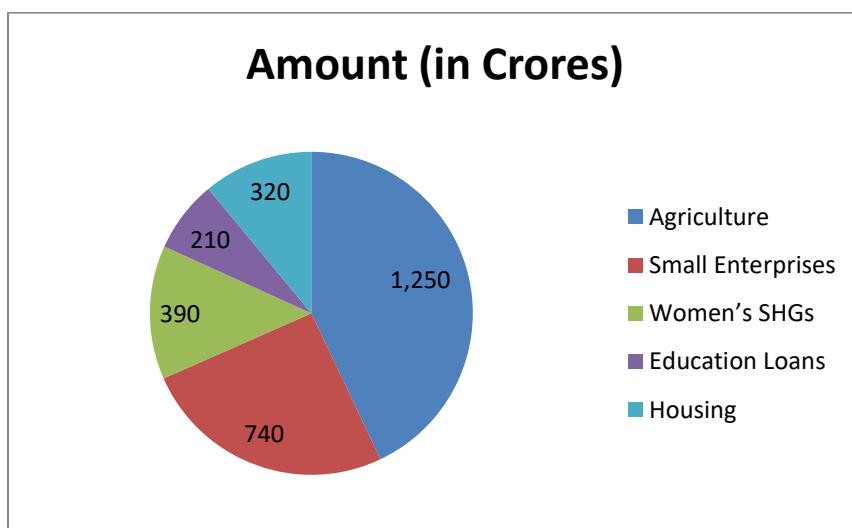
Digital Banking (UPI/Apps)	28%
Investment (Mutual Funds)	15%
Government Schemes	40%



Graph 1: Financial Literacy Awareness Levels

Table 2: Cooperative Bank Credit Disbursement in Pune (2022)

Sector	Amount (in Crores)
Agriculture	1,250
Small Enterprises	740
Women's SHGs	390
Education Loans	210
Housing	320



Graph 2: Sectorial Distribution of Cooperative Bank Lending

#### Findings:

Basic literacy, such as saving and account transactions, is quite common; but knowledge of a higher-order financial product is significantly lacking.

- Cooperative banks are still substantially committed to agriculture, but are also providing services to small enterprises and SHGs of women. Digital literacy is a fundamental divide that can hinder the financial inclusion in the future.

### **Conclusion**

The paper has proved that financial literacy and cooperative banking are two complementary pillars of rural development. The institutional structure is provided by cooperative banks in the Pune district, but their potential has not been exploited due to low levels of financial literacy. This gap can be filled with targeted education, online training, and support of policies that can make the rural economy a better place by 2047. The rural Pune based holistic development will be possible once the cooperative banking becomes digitally empowered, inclusive, and supported by the financial literate citizens. It is in the best interest of the policymakers, educators, and cooperative institutions to establish the long-term policies to ensure that by the centenary year of India, rural Pune will be an example of financial empowerment.

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Nil

### **Conflicts of Interest**

The authors declare that there are no conflicts of interest regarding the publication of this paper.

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