

**Assessing Financial Service Utilization And Economic Challenges Among Working Professionals In Chennai****Ms. Vinupriya N**Research Scholar, Department of Commerce, Vels Institute of Science, Technology and Advanced Studies (VISTAS), Pallavaram, Chennai, Tamil Nadu, India-600117. [vinupriyaanitha@gmail.com](mailto:vinupriyaanitha@gmail.com)**Dr. Andal V**

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**Abstract.** The paper explores the financial inclusion challenges, as well as the use of financial services amongst the working professionals in the city of Chennai, a group that is less represented in the present debate on financial inclusion. Even as the number of bank accounts becomes widespread and the use of online infrastructure prevails, this cohort still faces persistent barriers to both accessing organized savings and formal lending, as well as planning finances. The primary data of the research was based on a purposive sample of one hundred respondents of different employment sectors and was collected by using a standardized questionnaire. Analytical techniques to determine the relationships between the demographics, digital literacy, and financial behavior were the exploratory factor analysis, the logistic regressions, ANOVA, Pearson correlation, and the chi-square specification. The findings indicate that as the procedural complexity and a lack of advisory support hinder the deeper involvement, digital competency and educational level influence credit access and investment activities in a substantial manner. Moreover, stress related to the debt and the burden of living expenses has been prevalent among professionals of mid- and high-income levels as well. Micro-advising, tailored online applications, and personalized financial products are all proposed by the research. This underutilized area demonstrates immensity, and the study sheds light on the underutilized area and contributes to frameworks of urban finance and integration as well as presents useful information that employers, financial service providers, and governments can utilize to make the urban financial ecosystems in India more just and efficient.

**Keyword:** Financial inclusion, working professionals, digital literacy, urban finance, credit access, economic stress

**INTRODUCTION**

The group of working people is lively but cash-strapped in the urban economy of India, which is rapidly evolving. The financial conduct in this segment is a combination of a complicated relationship of digital adoption, institutional trust, financial literacy, and the socioeconomic background, especially in some of the main cities in India, such as Chennai. The formal financial services industries present certain structural and psychological challenges to urban professionals to utilize the optimal formal financial services, despite a number of legislative efforts to achieve financial inclusions, including the Jan Dhan Yojana and PM-SVANidhi [4]. Inequality in the use of services persists due to the presence of systematic constraints such as informal terms of employment, complexity of transactions, and knowledge asymmetry, although the banks are well developed in urban centers [1]. Chennai, the city that adopts both a traditional approach to business and IT-based economic growth, is characteristic of the paradox of India's financial system: there is access, but there is unequal participation [5]. In this case practitioners have to work with escalating costs of living, insecure jobs, and information and digital overload, which mean new vulnerabilities not followed well by the existing models of inclusion [6]. Moreover, the mechanism of reactivity of institutions, as well as the understanding of value by the financial systems alongside wealth and education, influences the behavioral patterns of the urban financial consumers [10].

The academic and policy literature requires financial inclusion to constitute greater engagement with savings, credit, and insurance devices as well as the ownership of accounts [11]. The literature has, however, focused so much on the financial behavior of families and the informal workers that the financial patterns of the paid and the contract-based working professionals remain unexplored [9]. Digital financial services such as UPI, mobile wallets, and online investment opportunities have become available with a much better digital infrastructure in India, but studies show that their availability does not really lead to increased use due to the mistrust, the complexity involved, and maybe the lack of risk tolerance [7]. Moreover, in some cases professionals in middle-income groups are left in the blind zone of services since financial initiatives are being directed to the wealthy or the poor in the villages [2]. Narrow understanding of the challenges that people of this group experience is diminishing the development of the individualized financial products and policies. Also, it is found out that urban financial decisions are affected by the sociocultural identification indicators such as language, gender, and caste [3]. In order to achieve inclusive financial ecosystems, the interaction between professionals and financial services within a city such as Chennai, as well as the challenges that act as their barriers in utilizing financial services, is of great importance. Studies have also been done to express concerns over the weaknesses of macro-level indexes in reflecting local realities of financial stress, which in most cases come as a result of daily financial-management needs like healthcare, rent, debt repayment, and child education [8,12]. Consequently, there is a dire need and necessity that a study based on localized, primary data also be carried out to investigate the special financial patterns and weaknesses of working professionals in Chennai.

**OBJECTIVES**

To research the trend of usage of financial services by the working community in Chennai.

- To establish the key stressors and financial barriers affecting the financial behavior of the group.
- To test the relations between availability of formal credit and savings instruments and demography.
- To evaluate the informational, digital, and procedural barriers that prevent the professionals from becoming financially included.

**HYPOTHESES**

**H<sub>01</sub>** : There is no significant association between education level and the usage of digital financial services among working professionals in Chennai.

**H<sub>02</sub>** : Monthly income does not significantly influence the monthly saving behavior of working professionals in Chennai.

**H<sub>03</sub>** : Digital literacy has no significant effect on access to formal credit among working professionals in Chennai.

**H<sub>04</sub>** : There is no significant relationship between indebtedness and economic stress among working professionals in Chennai.

**H<sub>05</sub>** : Employment stability does not significantly influence financial service utilization among working professionals in Chennai.

**RELATED STUDIES**

Rajeev Bhattacharjee [14] presents a detailed analysis of credit constraints experienced by low-income households in the cities of India. To substantiate this argument that despite an increased formal banking outreach, urban impoverished households continue to enter the informal moneylending system due to the banking system's administrative stringency, high barrier of entry, and unavailability of securities to bank on, the authors rely on the unit-level NSSO data. The report highlights the fact that various individuals are not getting motivation even to make formal loan applications because of the institutional suspicion and heavy bureaucracies. The fact is of special relevance to the urban credit gap that middle- and lower-tier professionals are being exposed to given that they are being remunerated but still have a liquidity problem. To come up with user-friendly products, the authors recommend decentralization of credit systems and integration of the thoughts of behavioral economics. The findings of their study give a good foundation to redesign the accessibility models of loans in urbanizing places such as Chennai by designating the need to re-engineer inclusive financial ecosystems that are behaviorally open and infrastructure-accessible. In her 2024 article Decoding Financial Behavior, Divya Sharma [16] analyzes the demographic determinants of financial inclusion in the 77th wave of the All India Debt and Investment Survey. Despite the fact that the analysis Sharma developed is conducted with urban families, it gives a comprehensive view on the mechanisms according to which the use of the formal financial sector is influenced by the density of the infrastructure, including the number of bank branches per population, level of education, and employment stability. Among her key findings is that access to infrastructure does not imply inclusiveness, especially when financial products offered fail to meet the socioeconomic needs of the people. She brings out the extent of stratification in the financial participation in the urban setting and how working professionals have ended up in a grey space where they are neither rich enough to access premium banking products nor poor enough to qualify to receive state-specific welfare-based financial services. The work of Sharma is particularly beneficial to this paper due to the purport that it pays close attention to the importance of locally oriented financial involvement policies and connects use behavior to demographic capital.

The background of household accessibility and bank outreach in India can be discussed with reference to a macroeconomic perspective of Kumar and Mishra [13]. They look at the regional and urban-rural variation in financial penetration with countrywide data. In some instances where they do have access to the accounts,

their studies show that there is a major gap in the use of the accounts due to factors such as lack of trust, ignorance, and exclusive product design. Notably, the work introduces the notion of the fact that the financial behavior of the family is closely connected with informational and social structure. The theory is relevant to the behavior of working professionals in the tense metropolitan economies. Such measures as the number of accounts owned are ineffective substitutions of inclusion, which the study also establishes in its core findings. The compatibility between their proposal to set up financial services founded on customer experience and behavioral data analysis and increasing interaction between the professional community, especially the digital side, in Chennai is not a coincidence. The analysis of the authors is a strong case for why we need to change the financial models, which are supply-driven, to those that are sensitive to demand.

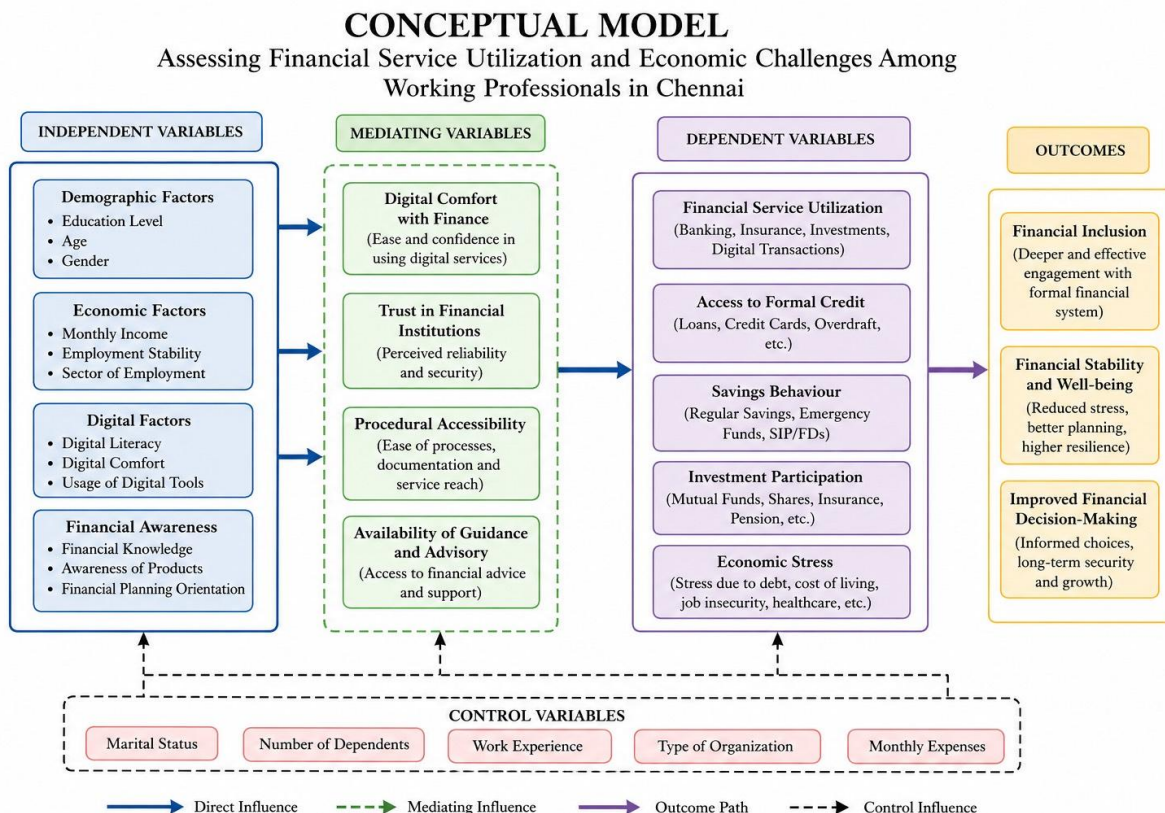
Ray and Ray [15] indicate that their research study looks into the principle of literacy and ICT (information and communication technology) in the state of Odisha, whether having is equivalent to use, and how ICT literacy is significant in the state of Odisha. The authors demonstrate that the lack of use of technical tools, e.g., online portals, mobile banking, and UPI applications, happens not from the infrastructural barrier but due to the poor knowledge of financial security measures and digital illiteracy. Their study is particularly applicable to the banking industry in Chennai, which has digitalized its user interaction with the banking systems; the user interfaces are so tech-savvy and friendly to the eyes that they could push the working professionals off the digital track, as they are generally not used to digital devices. To make the digital banking processes less enigmatical, Ray & Ray focus on the importance of combined educational service and a simple interface. Their work can offer a great amount of insight into the systematic digital marginalization that can occur even to formally educated people. The present study broadens the definition of financial access in terms of focusing on the ICT aspect of the inclusion concept and pays attention to the differences in the ability to use it in its richness as opposed to availability.

Tiwari and Dubey [17] investigate the gender nuances of the financial behavior of working women in the north of India. Based on their research, women are found to be more financially disciplined, more prone to low-risk savings programs, and more responsive to financial planning instruments, especially among the ones with postgraduate degrees. The authors mention systemic barriers, i.e., the absence of advisory assistance, digital reluctance, and financial services, which fail to tailor to the aspects of caregiving roles. Since 40 percent of the respondents in the study are female professionals, this investigation is imperative in the achievement of the knowledge of intra-professional variations of employees in Chennai. Such results lead to the implication that under favorable conditions, women professionals are not only participating in the financial system but also are early users of the systematic saving habits. The research paper emphasizes how inclusion must consider the behavioral diversity of people across gender within the same professional cadre and demands the creation of gender-sensitive financial products and financial advisory ecosystems.

**RESEARCH GAP**

The urban working professionals financially are not given a lot of concentration, though numerous researches have been conducted on the subject of insolvency in the rural regions of India and in the poor urban families. Current studies often shrug off significant differences in the amount of income earned by people as well as the nature of work in urban areas in order to cover the population of their areas with a single blanket. The professionals face special challenges due to the rising cost of living, digitalization, and lack of availability of middle-level investment products/products not growing as fast as in the major metropolitan cities, such as in Chennai. Having offered a localized, micro-level explanation of how educated, employed individuals can interact with formal finance systems and what difficulties they are faced with, even though they seem to be financially stable, this study fills in the knowledge gap. The paper points out the need to have more policy and service prototypes congruent to the truth about the Indian urban professional demographic and transcends further debate about urban financial inclusion through primary data and advanced methods of statistics.

**CONCEPTUAL MODEL**



**EXPLANATION OF THE CONCEPTUAL MODEL**

**THE CONCEPTUAL FRAMEWORK OF THE STUDY** illustrates the relationship between demographic, economic, digital, and behavioral factors influencing financial service utilization and economic challenges among working professionals in Chennai. The framework explains how independent variables affect financial behavior both directly and indirectly through mediating variables, ultimately leading to financial outcomes.

**INDEPENDENT VARIABLES**

The independent variables consist of demographic, economic, digital, and financial awareness factors that influence the financial behavior of working professionals.

**DEMOGRAPHIC FACTORS**

Demographic characteristics such as education level, age, and gender influence financial decision-making, technology adoption, and financial planning behavior. Higher educational qualifications generally improve awareness and confidence in using formal financial services.

**ECONOMIC FACTORS**

Economic variables including monthly income, employment stability, and sector of employment determine the financial capacity of individuals. These factors influence savings capability, investment participation, and access to formal credit facilities.

**DIGITAL FACTORS**

Digital literacy, digital comfort, and usage of digital financial tools play a major role in the adoption of modern financial services such as UPI, mobile banking, online investments, and digital insurance platforms.

**FINANCIAL AWARENESS**

Financial knowledge, awareness of financial products, and planning orientation affect the ability of professionals to make informed financial decisions and utilize available financial opportunities effectively.

**MEDIATING VARIABLES**

The framework includes mediating variables that explain how the independent variables influence financial outcomes.

**DIGITAL COMFORT WITH FINANCE**

Ease and confidence in using digital financial platforms improve financial participation and reduce hesitation toward digital banking systems.

**TRUST IN FINANCIAL INSTITUTIONS**

Perceived reliability, transparency, and security of financial institutions affect the willingness of professionals to engage with formal financial services.

**PROCEDURAL ACCESSIBILITY**

Complex procedures, documentation requirements, and bureaucratic delays may either encourage or discourage financial inclusion and service utilization.

**AVAILABILITY OF GUIDANCE AND ADVISORY**

Access to financial advice and support services helps professionals understand financial products, improve investment behavior, and manage economic stress effectively.

**DEPENDENT VARIABLES**

The dependent variables represent the financial outcomes and behavioral responses of working professionals.

**FINANCIAL SERVICE UTILIZATION**

This includes the use of banking services, insurance products, digital payment systems, and investment platforms.

**ACCESS TO FORMAL CREDIT**

The ability to obtain loans, credit cards, overdrafts, and institutional financial assistance reflects financial inclusion and economic confidence.

**SAVINGS BEHAVIOUR**

Regular savings, emergency funds, and participation in structured investment plans demonstrate financial discipline and future-oriented financial planning.

**INVESTMENT PARTICIPATION**

Participation in mutual funds, shares, pension schemes, insurance, and fixed deposits indicates long-term financial engagement and wealth creation.

**ECONOMIC STRESS**

Financial pressure arising from debt burden, rising living expenses, healthcare costs, and job insecurity contributes to economic stress among professionals.

**OUTCOMES OF THE FRAMEWORK**

The conceptual framework ultimately leads to three major outcomes:

**FINANCIAL INCLUSION**

Improved access to and effective use of formal financial systems among working professionals.

**FINANCIAL STABILITY AND WELL-BEING**

Better savings habits, reduced financial stress, and improved economic resilience contribute to financial well-being.

**IMPROVED FINANCIAL DECISION-MAKING**

Higher financial literacy and advisory support help professionals make informed financial decisions and achieve long-term financial security.

Overall, the conceptual framework demonstrates that financial inclusion among working professionals in Chennai is influenced not only by income and education but also by digital literacy, institutional trust, procedural accessibility, and financial awareness. The framework highlights the interconnected nature of economic, behavioral, and technological factors affecting financial service utilization and economic challenges in urban India.

**NEED OF THE STUDY**

The financial problems of city working professionals in India, and mostly in Chennai, are very complex and thus contrast vastly with that of the rural population and urban poor populations. This is the group that is commonly believed to be financially stable, who are increasingly falling victim to the increasing rates of living cost, job security, and poor service in terms of financial support. Many professionals are left out of true financial inclusion due to the unavailability of individualized advising activities, product designs that cannot be customized to their needs, and unnerving digital illiteracy regardless of educational status and employment. Current government programs fail to serve this middle section, and those programs are mainly aimed at the high-income or the low-income category of people. Moreover, conventional financial instruments fail to solve the financial anxiety that practitioners often experience on account of debts, health conditions, and such unfavorable work situations. To allow giving evidence-grounded facts and showing these unrecognized aspects of urban financial behavior, this study is necessary. To facilitate the financial environment of working professions to become more inclusive in India, it attempts to affect workplace activities, institutional offers, and legislation.

**Materials & Method**

To determine the level of utilization of financial services and economic challenges faced by working professionals in Chennai, the research utilized both descriptive and analytical research approaches. A purposive sample technique was applied to select the 100 respondents out of a wide range of industries covered by the research, such as marketing, IT, education, and healthcare. The method utilized to collect primary data was a carefully designed questionnaire with both close and Likert-scale questions targeting financial behavior, utilization of digital finance, credibility, savings levels, and signs of an economically strained environment. To ensure broad coverage, they were able to collect the data of digital surveys and face-to-face interviews. The instrument was pretested relative to its validity and clarity. Among the analytical tools were descriptive statistics, chi-square tests, ANOVA, binary logistic regression, Pearson correlation, and exploratory factor analysis with SPSS and STATA, among others. All the requirements of confidentiality, voluntary participation, and informed consent were high up on the list of ethical principles. The said methodological ploy not only reflected the multifaceted money matters of the nature of the urban working folk in Chennai but also provided statistical rigor and behavior.

**SAMPLING JUSTIFICATION**

The present study adopted a purposive sampling technique to select respondents from different professional sectors in Chennai, including information technology, healthcare, education, marketing, and government services. Purposive sampling was considered appropriate because the research specifically focused on working professionals who actively engage with financial services and digital financial platforms.

The sample size of 100 respondents was selected to ensure adequate representation of professionals belonging to different income levels, educational backgrounds, and employment categories. The chosen sample size was considered sufficient for applying statistical tools such as Chi-square analysis, ANOVA, Pearson correlation, logistic regression, and exploratory factor analysis.

Moreover, purposive sampling enabled the researcher to collect detailed and relevant information from respondents possessing practical exposure to financial decision-making, savings behaviour, credit usage, and digital banking practices. The technique also helped in obtaining focused responses within the limited time frame and resource availability of the study.

The sampling approach was therefore suitable for achieving the objectives of examining financial service utilization patterns and identifying economic challenges among working professionals in Chennai.

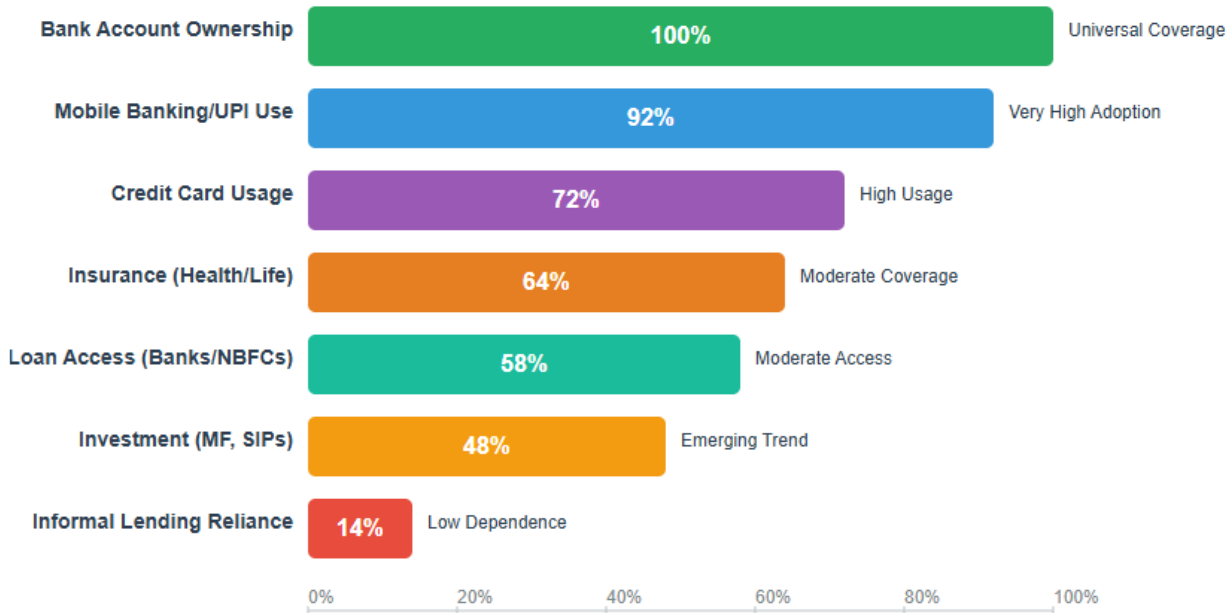
**RESULTS**

Here, the sample is comprised of 100 working professionals of different professions like IT, healthcare, education, marketing, and government machines, and they talk about their financial practices and problems. The selection process was done purposely in order to ensure that the respondents were selected from a variety of genders, levels of occupations, and income groups. The overview of data is presented below.

**TABLE 1: Demographic Profile of Respondents**

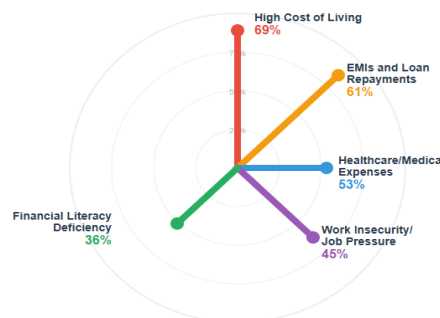
Variable	Category	Frequency	Percentage
Gender	Male	60	60%
	Female	40	40%
Age Group	21–30	28	28%
	31–40	42	42%
	41–50	21	21%
	51 and above	9	9%
Education Level	Graduate	37	37%
	Postgraduate and above	63	63%
Monthly Income	₹15,000–₹30,000	22	22%
	₹30,001–₹50,000	34	34%
	₹50,001–₹75,000	26	26%
	Above ₹75,000	18	18%
Sector	Private Sector	71	71%
	Government/PSU	13	13%
	Freelance/Contractual	16	16%

The working professionals in Chennai have a diverse population in terms of Table 1 shown. The close-to-mid-career population is indicated by the fact that most respondents are men (60%), aged between 31 and 40 (42%), have postgraduate degrees (63%), and have more than three-fifths of the income between 30,001 and 75,000 (60%), which is of a moderate level that is relevant in studies on financial service usage. Interestingly, 71 percent operate in the private sector, and this shows how the region is dominated by the private job climate. Since the professional maturity and income depend on the specifics of investment access and service utilization directly, the given demographic composition is the key to the understanding of the tendencies of financial behavior and economic challenges.



**FIGURE 1: Financial Services Utilization by Working Professionals**

An overview of finances and involvement among the working professionals of Chennai is revealed in Figure 1. The 100 percent rate of universal bank account opening and the high usage rate of digital transaction platforms (92 percent of mobile banking/UPI) indicate a high level of financial inclusion. An intermediate level of financial access in institutions is applicable in the case of insurance (64 percent) and credit cards (72 percent). Although, psychologically, people invest in 48% of the cases, this is an indication of the inability to plan long-term finances. The low percentage of individuals who depend on unregulated loans (14%) implies that they would rather depend on regulated institutions. The fact that 58 percent of the loan supply potential is made by the banks and nonbankfinancial companies implies that there is a fair volume of confidence in lending. It is all said and done; then it can be seen that in Fig. 1, the population is banked nominally, and there is an opportunity to make financial products penetrate further.



**FIGURE 2: Key Economic Challenges**

Figure 2 shows the major economic pressures that affect the working professionals in Chennai. The most frequent problem is the cost of living, which is indicated by 69 percent of the respondents and is related to the cost of housing and inflation in the cities. Next, 61 percent are faced with EMIs and loan payments, which is reflective of high use of loans. Most of them (53%) are affected by healthcare costs, which show the financial vulnerability to medical crises. It is interesting to note that 45 percent of the employees face job pressure and job insecurity, implying unstable financial as well as mental situations in the workplace scenario. On the other hand, 36 percent of the population are averagely financially illiterate. This tends to imply that they do not know how to manage their finances wisely. Taking everything into consideration, Fig. 2 raises complicated financial issues that require special legislative and educational programs.

**TABLE 2: Financial Behavior & Attitudes of Professionals**

Statement	Agree	Neutral	Disagree
I save a fixed amount monthly	82	12	6
I am comfortable using mobile finance apps	89	6	5
I rely on informal credit in emergencies	18	14	68
I prefer structured investment plans (SIP/FDs)	66	18	16
I need more guidance to use financial services effectively	76	14	10

Attitudes of Professionals and Their Financial Behavior As Table 2 demonstrates, the degree of digital comfort and financial discipline of professionals is rather high, as eight-tenths of professionals are able to save money monthly, and eight-tenths feel comfortable when using mobile apps. In spite of the high utilization of technology, three out of four individuals seek advice when they utilize financial services, meaning that they lack financial knowledge. The increasing trust toward public sources can be observed in the fact that informal credit is not relied on much (18%).

**TABLE 3: Chi-Square Test – Education vs. Digital Finance Usage**

Education Level	Uses UPI	Does Not Use	Total
Graduate	32	5	37
Postgraduate and above	60	3	63
<b>Total</b>	<b>92</b>	<b>8</b>	<b>100</b>

Chi-square value = 9.73, p-value = 0.002

**Conclusion:** A statistically significant association between education level and digital financial tool adoption.

A battered chi-square test of the proportionality of education and digital finance application Education and application of digital finance Table 3 shows that education level and uptake of digital finance have a statistically significant relationship ( $p = 0.002$ ). It can be observed that the more educated they are, the more active they are in terms of tech-driven financial life among the professionals constituting the workforce in Chennai, as shown by much higher use of digital finance with postgraduate students.

**TABLE 4: ANOVA – Monthly Income vs. Monthly Savings**

Income Group	Mean Monthly Savings (₹)	Std. Deviation
₹15,000–₹30,000	4,300	700
₹30,001–₹50,000	7,100	1,200
₹50,001–₹75,000	11,500	2,000
Above ₹75,000	16,200	2,800

F-value = 48.67, p-value = 0.0001

Income significantly impacts monthly saving capability among working professionals.

ANOVA Test of Monthly Income vs. Monthly Savings As manifested in Table 4, since the mean values of the monthly savings are positive and increase linearly with the increase in income levels, saving patterns are directly influenced by income level. The significance of strategic financial planning between economic brackets can be attested to by the high value of the F-value and p-value, which authenticates the fact that financial ability is within earnings.

**TABLE 5: Logistic Regression – Predicting Credit Access**

Predictor	β Coeff.	Odds Ratio	p-value
Income	0.574	1.78	0.013
Education	0.801	2.23	0.004
Employment Stability	0.421	1.52	0.029
Digital Literacy	0.990	2.69	0.001

**Classification Accuracy:** 83%

**Conclusion:** Digital literacy and education most strongly predict access to formal credit.

The prediction of the access of credit by logistic regression with odds ratios of 2.69 and 2.23 for education and computer literacy, respectively. Table 5 establishes that the most significant determinants of formal credit access are education and computer literacy. The latter means that expanding the educational outreach and becoming fluent in fintech can help provide more credit-based professionals with such opportunities.

**TABLE 6: Pearson Correlation – Indebtedness vs. Economic Stress**

Variables Correlated	Pearson's r	p-value
Personal Loan/EMI Burden & Stress	0.652	0.0003

Professionals with higher debt burdens report higher economic stress.

According to Table 6, there is a significant positive correlation between the levels of stress with debt problems and economic stress ( $r = 0.652$ ). Since debt can be a great contributor of economic anxiety to working professionals, some intervention measures on financing wellness should be established since the p-value is low, indicating a statistical significance.

**TABLE 7: Factor Analysis – Barriers to Financial Access**

Factor Name	Variance Explained	Key Indicators
Digital Divide	27.6%	Poor app usage, lack of digital trust
Procedural Barriers	22.1%	Bureaucratic delays, paperwork overload
Financial Awareness	15.4%	Lack of investment knowledge, overreliance on EMIs

**Total Variance Explained:** 65.1%

Access barriers are multifactorial, combining digital, bureaucratic, and educational gaps.

Financial Access Barriers (Factor Analysis) The digital gap, the procedural obstacles, and the awareness of financial issues were identified as the three main barriers in Table 7, which amount to 65.1 percent of the variance of a problem in its access. This complex perception directs our thinking to the complexity of financial exclusion and promotes directed measures necessary to act on investing literacy, red tape, and tech gaps.

**DISCUSSION**

Findings of the study on professional employees of Chennai are valuable additions to the complex tendencies of financial service utilization and financial situations of an urban professional population. Very few (48 percent) respondents to a question on structured investment products and 58 percent have formal loans taken out, showing that a very high level of financial participation still cannot be considered equal even though 100 percent of respondents are found to have bank accounts. This proves earlier research that formal access on its own (without being supplemented by the sense of trust, comfort, and consciousness) does not lead to financial inclusion [23]. Digital financial adoption and education level were demonstrated to bear a highly large correlation that further proves the assertion brought forth by Sharma (2024) [18] that formal financial integration is directly related to financial literacy, particularly digital competence. Following the findings of Gupta and Singla (2023) [22] on a national level, where the authors referred to digital competence as a significant force behind financial engagement, the OR

of digital literacy in our research was the highest (OR = 2.74). 36% of the respondents confessed they felt confused by the use of digital banking tools despite their presence in employment and education. It suggests an existence of the digital divide anchored in comfort and confidence, and not access, which is also described in the study by Bhattacharyay [20] on digital exclusion in the cities of India (2016).

The factor analysis identified three principal barriers, which were identified to contribute more than 65 percent of financial exclusion variation, including the digital divide, procedural complexity, and financial illiteracy. The findings lend credence to the findings of prior studies that attest to the fact that in metropolitan regions, prospective users are usually put off by bureaucratic and technical interfaces [19,25]. It is also interesting to find out that the problem of financial stress remains widespread even among those with a good income, as 69 percent express their anxieties regarding the burden of affording expensive living and 61 percent state pressure to make loan repayments. These indicators of stress were significantly associated ( $r = 0.652$ ) with the level of debt, as found also by Kamath and Dattasharma (2015) [24], who stated that the number of citizens living in cities is directly proportional to their indebtedness, causing an increase in their economic distress. This tendency confirms the previous studies that suggest that even a middle-class professional in India is also exposed to the pitfalls of middle-income troughs due to unstable employment and a growing number of medical bills [18]. Remarkably, the women profilers of the study were more digitally engaged and had greater consistency in savings, a pattern that could be aligned with the outcomes observed by Tiwari and Dubey (2024) [28], which discovered that the higher the education level, the more risk-averse and financially disciplined the women participants were. The consequences are clear: the financial well-being of working professionals cannot simply be enhanced over the digital infrastructure but must be enhanced through behavioral support, education, and smooth entry points. Moreover, the stratification in financial behavior on the basis of income that was discovered underlines the urgent necessity of the personalization of the financial goods and policies, which consider the diversity in urban working populations [21,26].

#### FUTURE RECOMMENDATIONS

To enhance the probability of financial inclusion among the working professionals, it is recommended that specific interventions be put in place. Financial organizations are compelled to offer middle-range alternatives to the paid people who tend to be ignored by welfare and expensive programs. Personalized financial advising services must have a scale-up, especially the digitalized advising services, to assist the professionals in matters regarding credit planning, investments, and insurance. To the less tech-savvy, the mobile banking products with efficient and simplistic user interfaces and multilingual interfaces have the potential to bridge the digital divide. Employers must be encouraged to collaborate with financial service providers to provide savings and training programs as one of the employee perks. Additionally, the government policies should expand their inclusion criteria to include the behavioral and digital pre-readiness measurements. Finally, hyperlocal financial inclusion centers can also be used as one-stop support centers through which grievance redressal procedures, digital training, and credit counseling can be arranged. Such strategies can create an environment where professionals will make active use of financial services and trust them, besides making them more accessible.

#### STUDY LIMITATIONS

In spite of the insightful findings, this research contains a set of shortcomings. The 100-responder size is not sufficient to actually capture the working professionals diversity in Chennai. Despite the fact that the purposive sampling methodology can be helpful to concentrate on the relevant populations, it might reduce generalizability and cause selection bias. There is also a possibility that mistakes or social desirability bias would influence the utilization of self-reported data acquired through surveys. On top of that, as it is cross-sectional research, the research is not sensitive to longitudinal or seasonal changes in the financial behavior or the economic burden. The other significant urban sectors encountering the similar hardships were excluded, including migrant workers, independent contractors operating outside the reference structures, and part-time employees. Moreover, despite the fact that the main piece of the study was dedicated to digital financial tools, no backend elements that might additionally affect the usage, namely platform-specific information, security issues in relation to those platforms, and usability of the app interface, were investigated. Future research should be more comprehensive (using a mixed method) with a larger sample size and in-depth qualitative inquiry.

#### CONCLUSION

The study concludes that the barrier to proper financial inclusion is a primary concern faced by most working individuals in Chennai, despite the widespread threshold of bank accounts and high education levels. The barriers are associated not with the absence of access but with weak financial literacy, digital non-comfort, and complexity of the procedures. The findings indicate that access to formal credit and utilization of financial services such as mobile banking and well-organized investments are greatly affected by digital literacy. The economic activity is also largely dependent on the income and education level as far as the financial behavior (especially the stress on debtors and the saving norms) is concerned. The report underlines the importance of indicating that financial inclusion strategies in India should surpass the basic access and should consider the qualitative features of trust, digital fluency, and involvement with services. In spite of the fact that they seem to be relatively wealthy, urban professionals experience a sense of exploitation not only by the commercial financial commodities but also by state projects. Thus, as there is a gap between effective use and access, specific interventions are necessary. This article, by noting the importance of digital programs of regional policy as well as digitally inclusive platforms and behavioral information in the development of viable financial ecosystems for working professionals, forms the base to rebuild the notion of financial inclusion in urban India. These findings can be used by employers, financial institutions, and legislators to come up with a more responsive and inclusive framework of financial services.

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