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From Awareness to Action: Effectiveness of Financial literacy programs by SEBI, AMFI, NCFE and RBI

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Abstract

It is essential for financial literacy to empower people to make better financial decisions, especially in the case of the younger population who are future investors and economic contributors. This research evaluates the success of financial literacy efforts by India's regulatory and financial bodies, which include the Securities and Exchange Board of India (SEBI), the Association of Mutual Funds in India (AMFI), the National Center for Financial Education (NCFE), and the Reserve Bank of India (RBI), on 18- to 25-year-old individuals. The study relies on survey data of young respondents and secondary data obtained from official reports and literature. Data representation and analysis is shown using Excel. Results highlights youth awareness levels on several initiatives, the youth's understanding of the need for financial literacy, and how much these initiatives drive and shape financial behaviour and decision-making. A comparative evaluation of these literacy programs shows differences in reach and effectiveness across institutions, with some of the initiatives being more impactful for young people than others. In addition to awareness, the research examines behavioural measures in terms of saving, investing, and budgeting. The study also highlights awareness-practice gaps, calling for more interactive, technology-based, and youth-focused approaches. In all, the paper not only brings to light the role of the regulatory agencies but also gives policy recommendations and inputs to promote innovative, realistic, and culturally appropriate approaches towards developing financial literacy among the minds of young India.

Keywords: Financial Literacy, Youth Financial Behavior, SEBI, AMFI, NCFE, RBI, Primary Data Analysis.

Introduction

Financial literacy has become very crucial in today's financial world, where individuals must take financial choices early in their lives. Financial literacy involves

the knowledge and ability to manage personal finances effectively, including budgeting, saving, borrowing, investing and long-term financial planning. Worldwide, low level of financial literacy can lead to poor decision making and higher financial risks. In India this issue much more important due to its large youth population who have just started their financial journeys.

Financial literacy is important for young adults, particularly those aged 18 to 25. During this period, they enter higher education while a few start their careers, and make individual financial decisions. Their understanding and attitudes towards money during this period influence their future savings, investments, and wealth management habits. In a broader sense, financial skills among the youth help in the sustainable economic development of the country.

To deal with this challenges, major regulatory and financial institutions in India have started programs to improve financial literacy among citizens. Which are:

- Reserve Bank of India (RBI): As India's central bank, RBI not only regulates monetary policy but also plays a vital role in promoting financial inclusion. It has initiated Financial Literacy Week, Financial Awareness Messages (FAME), and provided practical guides to improve money management skills in both rural and urban areas.
- Securities and Exchange Board of India (SEBI): SEBI is India's capital market regulator. Beyond its regulatory role, it focuses on protecting investors through education programs, awareness workshops, and simplified financial modules for college students and first-time investors.
- Association of Mutual Funds in India (AMFI): As the self-regulatory body of mutual funds, AMFI promotes responsible investing. Its famous "Mutual Funds Sahi Hai" campaign, Bharat Nivesh Yatra, and youth-focused competitions have reached millions of young people and first-time investors across India.
- National Centre for Financial Education (NCFE): Established by RBI, SEBI, IRDAI, and PFRDA, NCFE coordinates financial education in India. It leads the National Strategy for Financial Education (NSFE 2020–2025) and works to integrate financial literacy into school and college curricula, ensuring long-term impact.

This study aims to address that gap by exploring the effectiveness of financial literacy campaigns led by SEBI, AMFI, NCFE, and RBI for individuals aged 18 to 25 years. The main objectives are to identify how aware young people are of these initiatives, evaluate their impact on financial decision-making and habits, and analyse the gap between awareness and implementation. The findings will provide valuable insights for policymakers, regulators, educational institutions, and young individuals. By identifying the strengths and weaknesses of existing initiatives, the study hopes to

contribute to designing more effective, engaging, and youth-focused financial literacy programs in India.

Objectives of the Study

- To assess the level of awareness among youth
- To identify the awareness–practice gap between knowledge of financial concepts and the actual adoption of financial behaviours by youth.
- To evaluate the effectiveness of these initiatives.
- To provide recommendations for making financial literacy initiatives more effective

Literature Review

Bhushan & Medury (2013): Their study highlighted differences in financial literacy based on gender and educational background. While males and management students displayed higher awareness, many respondents lacked confidence in applying knowledge to real-life decisions, revealing an awareness–practice gap.

Lusardi & Mitchell (2014): This influential global study shows how financial literacy shapes household savings, borrowing, and retirement planning. The authors note that women and youth are particularly at risk of poor outcomes when knowledge is lacking. Their research stresses the importance of structured financial literacy programs, much like the ones India’s regulators promote. However, while awareness is improving globally, its translation into confident financial behaviour is still a challenge for many communities.

Agarwal & Mazumder (2019): Examining financial literacy in India, the authors highlight urban–rural divides and gender-based disparities. They acknowledge the contribution of SEBI and RBI campaigns in raising awareness but also point out that knowledge does not always lead to better decision-making. Urban youth demonstrate stronger financial skills, but rural populations and women remain behind. This suggests that awareness alone is not enough — true empowerment requires practical engagement and tailored support.

Bonga & Kumar (2020): The study evaluates SEBI and AMFI investor education programs and finds them effective in boosting awareness of financial products. Many young investors became more familiar with mutual funds and stock markets after these campaigns. Yet, the complexity of financial instruments and lack of institutional trust kept many from acting on this knowledge. The authors underline that confidence and simplicity are just as important as technical awareness for encouraging adoption.

Kulkarni, Attal & Vasundekar (2020): This study evaluated AMFI’s “Mutual Funds Sahi Hai” campaign, showing it successfully increased visibility of mutual funds

among youth. However, understanding remained superficial, as many still viewed mutual funds as risky or complex.

OECD/INFE (2020): The OECD/INFE survey provides a global comparison, showing that India ranks relatively low in financial literacy levels. While initiatives by SEBI and RBI have begun to shift awareness, the study highlights that stronger evaluation and follow-through mechanisms are needed. It emphasizes the value of measuring long-term behavioural outcomes rather than just short-term knowledge. This raises the broader question of how to ensure that programs truly change financial habits.

Ramakrishnan & Devi (2020): Research on RBI's financial literacy centers in rural India shows positive results in improving access to banking and basic savings products. Villages that participated gained exposure to formal financial systems. Yet, deeper aspects like financial planning and investment choices were far less influenced. The authors suggest localized language campaigns and practical demonstrations as ways to make the learning more relatable and impactful.

Kumar & Rao (2021): Their analysis of SEBI's investor awareness programs shows that urban youth are increasingly engaging with equity markets. Campaigns seem to have succeeded in making stock market participation more appealing to first-time investors. In semi-urban and rural regions, however, adoption remains limited due to low trust and lack of tailored communication. This highlights the need for region-specific strategies that build both knowledge and confidence.

NCFE (2021 Report): NCFE's nationwide survey provides a snapshot of youth financial literacy levels, showing encouraging signs of rising awareness. School-based interventions are helping to familiarize students with key financial concepts. Despite this progress, habits like budgeting, disciplined saving, and long-term planning remain weak. The report calls for financial education that is not just informative but also experiential, so that students can connect lessons with everyday money management.

Choudhary & Singh (2022): The study evaluates NCFE's financial literacy tests among schoolchildren, finding impressive short-term improvements in knowledge. Students performed well immediately after exposure to the content. However, over time, retention declined and real-life application was minimal. This underscores the importance of repeated reinforcement and practical learning methods if financial literacy is to have lasting impact.

Das & Sharma (2022): The authors assess AMFI's use of social media to engage younger investors. The campaigns effectively captured attention and encouraged discussions about mutual funds, particularly among digitally active youth. Still, the messaging often lacked depth in explaining risks and long-term financial benefits. As a result, many participants remained hesitant to commit to sustained investments, showing that reach must be balanced with meaningful content.

RBI (2022): In its annual report, RBI outlines initiatives such as Financial Literacy Week and the use of credit counselling centres to reach wider audiences. These efforts improved exposure to topics like responsible borrowing and digital payments. However, many households still find themselves caught in debt cycles or struggling with savings discipline. This shows that financial literacy programs must move beyond raising awareness to actively nurturing capability and resilience.

Verma (2022): Verma's evaluation of RBI's "Financial Literacy Week" shows that the campaign was widely visible in urban areas with strong media penetration. Rural outreach, however, lagged behind, limiting inclusivity. The findings highlight the importance of partnerships with NGOs and community-based groups to extend coverage. Digital platforms also present opportunities to reach previously underserved populations more effectively.

NCFE (2023 Evaluation Report): The 2023 evaluation of school-level financial literacy programs highlights encouraging increases in awareness. Students were able to articulate basic financial concepts more confidently after exposure. However, practical skills such as budgeting and responsible use of credit remained underdeveloped. The findings reinforce the idea that financial education needs to move from classroom theory to practice-oriented learning.

Patel & Iyer (2023): This comparative study looks at RBI and SEBI initiatives, noting that each takes a different approach. SEBI focuses more on product-level awareness like mutual funds and equities, while RBI emphasizes savings and responsible borrowing. Both models have achieved partial success, but their parallel operation sometimes creates silos. The authors argue that integrating these approaches could create a more holistic literacy framework for India.

Sharma (2023): The paper discusses the inclusion of financial literacy within India's National Education Policy (NEP), describing it as a landmark policy decision. Embedding financial concepts into school curricula creates an opportunity to nurture financially capable citizens from an early age. Still, the study stresses that implementation depends heavily on teacher preparedness and curriculum design. Without proper training and resources, the policy risks remaining more symbolic than effective.

Swarup & Gupta (2023): This evaluation of AMFI's "Mutual Funds Sahi Hai" campaign shows that it struck a chord with youth, significantly raising awareness about mutual funds. The campaign succeeded in sparking curiosity and opening conversations about investments. Yet, despite knowing more, many young people remained hesitant to act due to risk aversion and low financial confidence. The study points to the importance of building trust and reducing fear alongside awareness

This can be understood from the above literature review, which reveals that quite a lot of research has been done on measuring the level of financial literacy

among Indian youth and working individuals, with a specific focus on initiatives launched by SEBI, RBI, AMFI, and NCFE. Several studies highlight that while awareness of financial concepts is increasing due to targeted campaigns such as SEBI's SMARTs program, AMFI's Mutual Funds Sahi Hai initiative, and RBI's Financial Literacy Week, there remains a gap between knowledge and actual financial behaviour. Research also indicates that digital interventions and school-based financial education programs have shown promising short-term results but limited evidence of long-term behavioural change. By integrating these findings, the current study is meant to assess the efficiency of regulation-led financial literacy initiatives and ascertain methods for consolidating their impact, especially by closing the awareness–practice gap and facilitating sustainable uptake of financial habits among young adults.

Research Methodology

- The data has been collected from 102 respondents belonging to the age group of 18–25 years through a structured questionnaire.
- Graphical tools such as bar charts, pie charts, and column charts are used for clear and simple representation of findings.
- The study focused on descriptive statistics, avoiding advanced statistical techniques, to keep the analysis straightforward and reader friendly.

Data Analysis

Table 1

S.No	Age Groups	No of Respondents
1	16-18	9%
2	19-21	76%
3	22-25	10%
4	Above 25	5%
	Total	100%

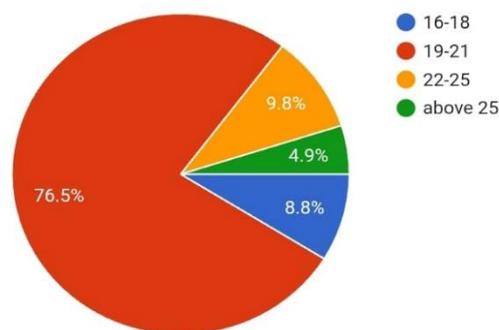


Fig. 1

Interpretation: Out of 100% majority of Respondents are from the age group 19-21.

Table 2 Respondents' Awareness of SEBI, AMFI, NCFE, and RBI by Age Group

Institution	SEBI	AMFI	NCFE	RBI
16-18	3	0	1	5
19-21	35	15	16	46
22-25	6	2	2	8
Above 25	2	0	0	4

Interpretation of Results

- **16-18**
 - More aware of RBI (5).
 - Less aware of AMFI (0).
- **19-21**
 - More aware of RBI (46)
 - Moderate awareness about SEBI(35).
 - Less aware of NCFE &AMFI(16) (15).
- **22-25**
 - More aware of RBI (8).
 - Less aware of AMFI and NCFE (2 each).
- **Above 25**
 - More aware of RBI (4).
 - Less aware of AMFI and NCFE (0 each).

Findings

- 16-18 years: Awareness of financial regulatory bodies is just beginning in this group, with RBI having the most recognition, likely due to its prominence in basic banking exposure.
- 19-21 years: This group exhibits the highest overall awareness across all institutions, possibly due to educational exposure or active interest in finance during college years.
- 22-25 years: Despite being older, this group shows a decline in awareness, possibly due to shifting focus to employment or reduced financial education engagement.
- Above 25 years: Awareness continues to decline with age, suggesting a lack of continued financial literacy education or relevance of these institutions in daily adult life.

This analysis helps us understand the **variation in financial institution awareness across age groups**. These insights highlight the need for **targeted financial literacy initiatives**, especially for older age groups who are more likely to make critical financial decisions and engage in future financial planning.

Results and Discussion

- Out of 100 members surveyed, 33% have not been exposed to any form of financial education, while 67% have received some exposure.
- 17% of them have never heard anything regarding these financial institution (SEBI, AMFI, NCFE, RBI).
- Most respondents reported learning about financial literacy initiatives primarily through social media and personal networks such as friends and family.

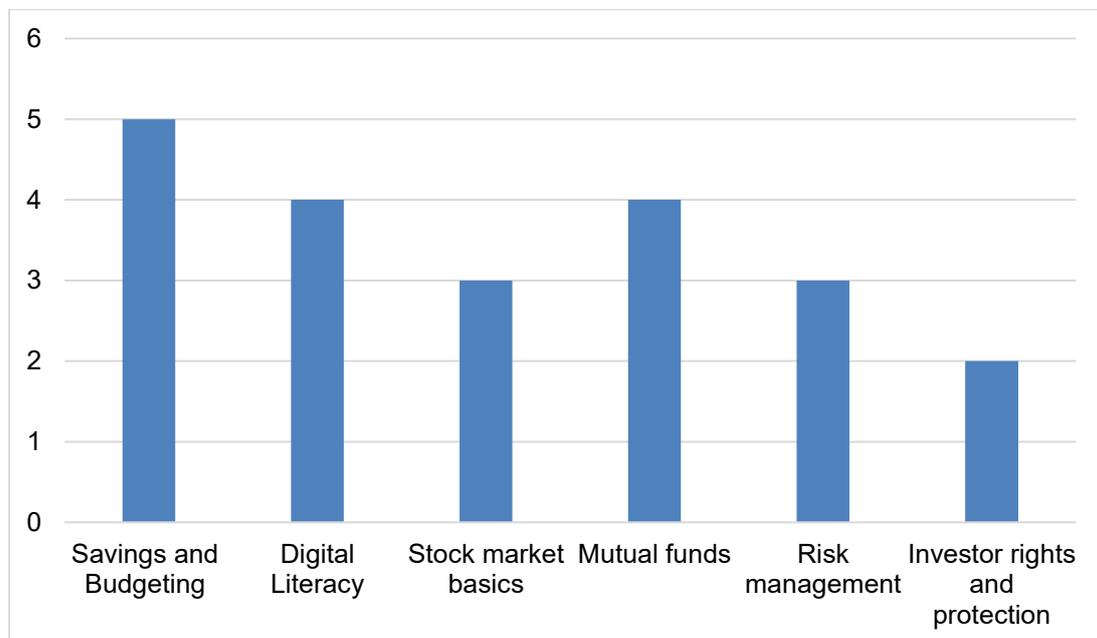


Fig. 2

- The responses indicate that after exposure to initiatives, participants reported stronger knowledge in basic financial areas like savings, budgeting, and digital payments, whereas awareness of advanced topics such as stock markets, mutual funds, insurance, and investor rights was relatively weaker.
- Financial literacy initiatives have improved decision-making ability for most respondents, with a strong positive impact. A smaller group reported only a moderate improvement or remained neutral.

11. To what extent do you agree with these statements? (1 = Strongly Disagree, 5 = Strongly Agree)

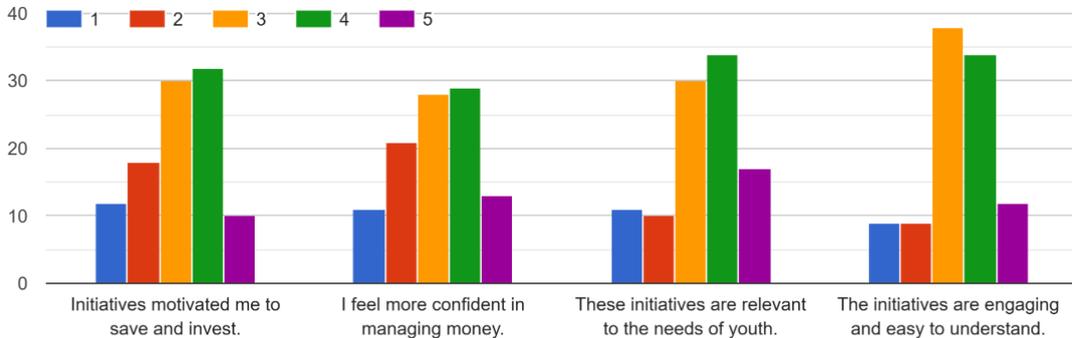


Fig. 3

- The chart shows that most respondents found the initiatives engaging and relevant, a noticeable number rated them lower on being easy to understand. This suggests there's chance to improve clarity and simplicity in how the initiatives are presented.

102 responses

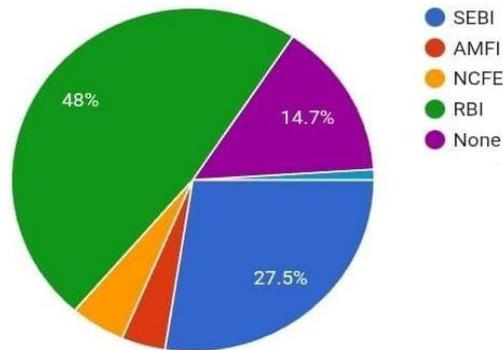


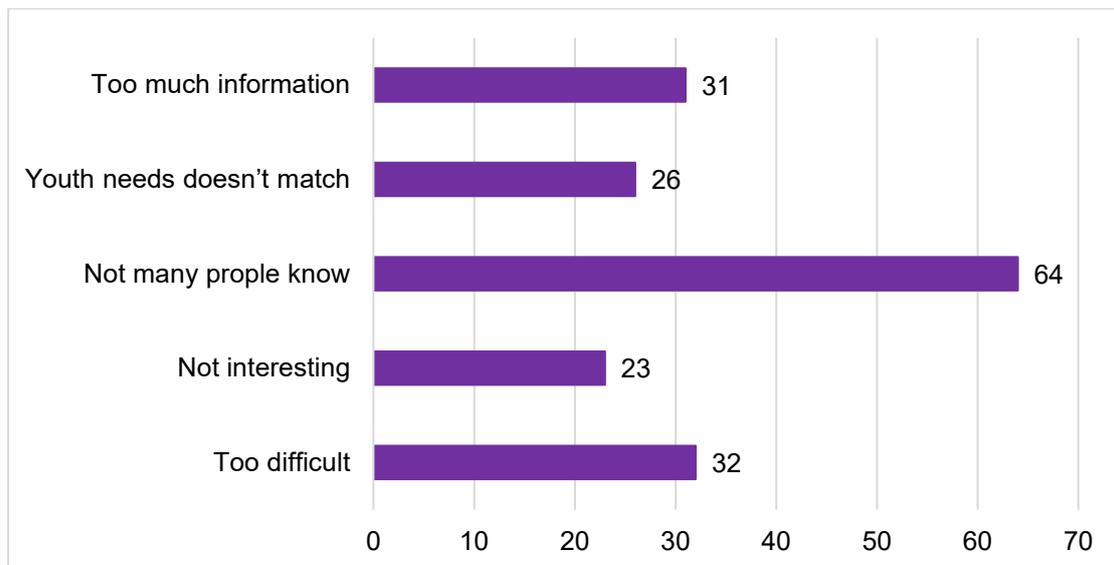
Fig. 4

We can tell that most of the people find RBIs and SEBI initiatives to be more impactful than NCFE and AMFI.

14.7% reported no institution's initiatives were impactful for them.

They feel RBI and SEBI led initiatives were more impactful because of their regulatory framework and credibility.

- The problem with current financial initiatives is majorly not many people are aware about them and they are too difficult.

**Fig. 5**

This suggests that such programs should be made more visible, simpler, and easier to engage with for better impact.

They also tell that there is a significant gap between the financial literacy programs and what is practised in real life.

The reasons for this gap are:

- Lack of money to apply concepts (37.3%)
- Lack of practical examples in initiatives (48%)
- Lack of confidence in financial decisions (44.1%)
- The responses suggest that youth prefer financial literacy programs to be interactive and engaging rather than traditional lectures. Many highlighted the need for social media use, real-life money examples, and integration into school or college curricula. Providing content in regional languages also emerged as an important factor for inclusivity.
- 45% of the respondents show keen interest towards financial programs in future while 44% of them are neutral and 11% are not interested in these initiatives.
- Although 45% of respondents show strong interest in future financial programs, the findings reveal that many are unaware of current initiatives or face challenges in accessing them. This highlights the need for enhanced awareness and improved accessibility of financial literacy programs among youth, by which maybe the neutral 44% may also develop interest, strengthening overall participation.

Suggestions

- **SEBI**

The findings of this study suggest that while students are somewhat aware of SEBI's financial literacy programs, the impact is often limited due to the highly technical nature of the content and the lack of interactive delivery methods. To enhance efficiency, SEBI should prioritize incorporating financial literacy modules into school and undergraduate curriculum, providing students with initial exposure to key concepts such as stock markets, savings, and fraud prevention. Additionally, making the language of financial education more simplistic and using examples based on everyday life would make these programs more accessible to students. SEBI may also expand its presence on mainstream social media using lively content in the form of reels, infographics, and interactive quizzes. Partnerships with student associations, entrepreneurship cells, and youth clubs would further enhance outreach, making financial learning a more familiar and accessible platform.

- **AMFI**

Survey results indicate that youth participants typically struggle to build a connection between theoretical learning about mutual funds and real-life investment behaviour. AMFI would benefit by proposing effective hands-on learning tools for youth, such as mobile-based simulations, SIP calculators, and gamified investment activities. By creating real-life success stories of young investors, AMFI can reinforce the idea of the long-term benefits of measuring success through disciplined investment. The college-level workshops and webinars of AMFI need to be scaled with an emphasis on providing a practical demonstration of how to start small investments. AMFI could also extend campaigns to embrace India's plurality by creating financial literacy content in a multitude of regional and vernacular languages. These initiatives would help foster inclusivity and enable more meaningful engagement with the concept of mutual funds among young participants from diverse social and economic backgrounds.

- **NCFE**

The analysis indicates that some respondents considered NCFE initiatives as more impactful than programs from other institutions, which suggests that NCFE initiatives are popular among the youth. If NCFE wants to build on this positive response, it should reach more youth with short programs designed around relevant youth themes or actions that will be engaging and practical. Instead of relying on traditional awareness sessions, NCFE could utilize activity-based modules that include quizzes, case studies, and games so that learning is fun and memorable. In addition, working with ed-tech platforms or online learning portals would be useful to offer micro-learning modules that would fit into the day of young learners. Finally, it is vital for NCFE to carry out ongoing impact assessments to examine if the knowledge

transferred during NCFE youth programs is causing the youth to act while budgeting or saving, or investing. To develop an evidence base for continuously improving our initiatives is important.

- **RBI**

Some of the participants in this research suggested that although RBI programs are authoritative, they tend to be less visible to students as compared to courses run by organizations like SEBI and NCFE. To increase awareness in engagement, RBI may consider promoting awareness of: safe banking practices, digital payment literacy, and fraud awareness in the same way most youth often access calculator apps on their phones. This could involve using visual aids to explain how to access basic banking services, in a fun and digestible way through infographics and fun animated videos addressing basic banking services such as UPI (Unified Payment Interface) transactions, credits, which are often also managed digitally, and cyber-safety risk. RBI could also promote financial literacy roadshows and workshops at universities and community centres to physically engage with youth whose attention is often so split from physical engagement. This would not only increase the visibility of RBI programs but hopefully translate the literacy components of those programs into real-life financial behaviours for the under-resourced youth of today.

Financial literacy initiatives for youth can be advanced through cross-institutional approaches, in addition to those of SEBI, AMFI, NCFE, and RBI. One practical approach would be peer-to-peer learning, whereby trained student leaders teach their fellow students common and relevant financial concepts. Doing so also makes learning less formal and more approachable, as young people tend to relate better to their peers. Putting financial literacy into students' foundational school and undergraduate curriculum, wherever possible, in a relatively simple humanised way, would help them learn early how to develop basic life skills. Instead of teaching students' technical financial terms about the economy or commodity prices, rational financial education lessons can use scenarios that young people encounter often, like using pocket money, budgeting for monthly costs, or saving for a desired purchase, to make financial education relatable, relevant, and more understandable.

Conclusion

The research attempted to assess the impacts of youth financial literacy programs, particularly the initiatives of SEBI, AMFI, NCFE, and RBI. The survey results represent the state of knowledge about financial literacy and the attitudes of young people to initiatives, as well as challenges relating to application. The overall conclusion is that while there has been some progress made in the delivery of financial literacy concepts that would be of relevance to young people, the impact of

the initiatives is limited due to factors such as levels of awareness, lack of consumer appeal, and distance between the orthodoxies of theory and application.

The demographic profile of respondents, consisting primarily of undergraduate students between the ages of 19 and 21, suggests a young group that can realize substantial benefits based on the financial literacy potential identified in this demographic. Generally, respondents had some previous exposure to financial education, whether it was in the form of school programs, online courses, or certificate workshops. However, when identifying overall awareness of institutional initiatives, many students showed somewhat familiarized but not fully aware of institutional programs such as SEBI and NCFE and knew the organizations AMFI and RBI, but only a high proportion of respondents indicated they had heard of none, showing the overall awareness of the institutional initiatives is still inadequate concerning the people and population it aims to address.

The results also show that the primary information sources related to these initiatives are education programs (schools or colleges), social media, and word of mouth. This indicates that educational institutions are instrumental in delivering financial literacy and that digital platforms are becoming increasingly important modes of communication. Although all participants indicated being exposed to at least one of these, the frequency of exposure related to each initiative was relatively low, with the majority indicating that they were exposed to the initiatives only “rarely” or “sometimes.” Without consistent reinforcement, exposure is likely to have limited retention and little to no perceived impact.

Concerning knowledge outcomes, respondents rated themselves between basic to moderate across core areas in savings, budgeting, investment, and financial planning. While some indicated their confidence improved after exposure, very few reported they had an excellent understanding. This indicates awareness is being raised, but not necessarily deep, actionable wealth knowledge developed. Notably, a large majority of respondents agreed the initiatives were relevant and useful; however, many said they were not engaging enough or were more technical than accessible.

When asked what initiative from the institutions is the most impactful, the responses were more varied. SEBI and NCFE are collectively stronger in recognition and impact, while RBI and AMFI are significantly weaker in awareness and perceived usefulness. Participants acknowledged limited or a lack of awareness of the programs, inability to relate to examples, overly technical content, and lack of opportunity to practice new concepts as significant concerns across all organizations. Factors for preference included greater familiarity with SEBI, structured programming from NCFE, and youth-based content.

We see that there is a gap between the knowledge of finance and the application of that knowledge to real life. Many participants admitted that they had

learned some elements of saving, investing, or budgeting from these initiatives, but often could not enact that knowledge in practice. The biggest issues that participants identified were limited income, only theoretical examples being offered in their teaching, and limited availability to youth for some of the financial products. This suggests to us that financial literacy cannot rest completely on theory; it must be based on exercises and experiences that enable students to make those concepts come together in an active, practical way.

Participants identified ways in which programs could be enhanced. The most frequently suggested technique to improve programs was to make sessions more engaging. There were requests for games, quizzes, and real-world examples to be incorporated. Participants also noted the importance of utilizing more simplified language, engaging digitally through social media, and having more widespread promotion, which would allow a greater audience of youth to consider involvement with programs. Participants generally showed strong interest in becoming involved in future programs, if programs were adaptable and applicable to their lives.

The findings show that progress is being made in improving financial literacy in India through the actions of these institutions, but the overall picture is incomplete. On the one hand, organizations such as SEBI and NCFE have made inroads and developed programs to communicate with young clients, making significant progress in reach and awareness. On the other hand, AMFI and RBI need to enhance their visibility and improve their delivery styles to make a greater connection with youth. Most importantly, across all institutions, we need to more effectively connect knowledge to practice through financial education that is experiential, interactive, and mindful of everyday financial experience of students.

The findings indicate that, although there has been a very solid foundation laid for financial literacy initiatives, the potential to make a difference for the most part has not begun to happen. They must operate together to ensure that access, involvement, and practicality take precedence in advancing financial literacy into confident financial behaviour. Meaningful reform means ensuring today's youth advance into tomorrow's responsible investors, informed savers, and resilient financial citizens.

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