

# Impact Assessment Study of Financial Literacy Centre in Uttar Pradesh



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**Abstract-**Financial literacy is a prerequisite for financial inclusion. These are crucial for the social and economic development of a country for several reasons. The consequences of financial illiteracy are not confined to the individual level; they also have repercussions at the macroeconomic level. This issue can result in diminished economic savings and investment rates, which in turn hampers capital formation and restricts resources available for productive endeavors. Furthermore, insufficient financial literacy may lead to less-than-optimal participation in financial markets, thereby decreasing the efficiency and effectiveness of financial intermediation. In addition, a deficiency in financial literacy obstructs entrepreneurship and restricts individuals' capacity to successfully initiate and manage businesses. Financial literacy equips individuals with the knowledge to make informed financial choices, resulting in improved management of personal finances and enhanced economic stability. AWOKE India Foundation has been operating in several blocks of Gonda District and has delivered financial literacy according to the mandate of RBI. In several blocks in District Gonda, a sizable population has been exposed to the prescribed curriculum through AIF personnel since January 2023, when AIF started its operations. This study aims as to investigate the impact of the programme among a randomly picked up group of beneficiaries in Colonel Ganj, one of the village blocks in Gonda district Uttar Pradesh.

Responses of about 200 people of Colonel Ganj block (Sample block selected for the purpose of impact study for Uttar Pradesh) were collected on a structured questionnaire. The questionnaire designed for the random group of respondents is in line with the abridged curriculum, in the form of PPT included in slip books of trainer, covering the 13 modules content approved by RBI. This quantitative data was supplemented with data captured from interviews with AIF personnel. Basic statistical analysis of the quantitative data has been made to arrive at the conclusions about the impact of the training.

**Keywords-**Financial literacy, Content, Capacity, Community, Communication, Collaboration.

## I. INTRODUCTION

Financial inclusion is a big focus for policymakers around the world. In India, it plays an important role in boosting economic growth and reducing poverty. But inclusion alone isn't enough people also need financial literacy so they can make smart money decisions. Financial

literacy means having the knowledge, skills, and confidence to make financial choices that lead to good outcomes, like long-term security. It covers basic money topics such as budgeting, saving, investing, and managing debt. When people understand these concepts, they can use financial services more effectively, protect their money, and help keep the financial system stable.

## II. FINANCIAL INCLUSION

A society where everyone can access financial services is better prepared to face economic problems. If people and businesses can get the resources they need, they are more resilient during hard times. In simple terms, financial inclusion means making sure everyone regardless of income can access basic financial services like banking, loans, and insurance without discrimination. The goal is to provide reliable, affordable, and fair services, especially to disadvantaged groups, without hidden costs or unfair practices. This helps people become financially independent without depending on charity. According to the World Bank's Findex 2021 Report, the share of Indian adults with a formal bank account grew from 35% in 2011 to 53% in 2014, and then to 80% in 2017.

## III. FINANCIAL LITERACY

Financial literacy is necessary for financial inclusion to truly work. Without it, even if people have access to financial services, they may not know how to use them well. Low financial literacy affects the economy as a whole it can reduce saving and investment, slow down business growth, and limit participation in financial markets. Poor money skills can also make it harder for people to start and run businesses. When people are financially literate, they make better choices, manage their money wisely, and build financial stability. Access to financial services lets communities save, invest, and borrow money, breaking the cycle of poverty. Education in finance improves people's understanding, leading to better habits and better results.

## IV. INDIA'S POOR RECORD ON FINANCIAL LITERACY

India ranks low in financial literacy compared to other Asian countries like Thailand and the Philippines.

- **Standard & Poor's 2015 survey:** 76% of Indian adults lacked financial literacy.

- **VISA's 2012 survey:** India had the lowest financial literacy levels among surveyed countries.
- **Agarwala et al. (2012):** Less than 25% of students, young professionals, and retirees in India were financially literate.
- **Kiliyanni & Sivaraman (2016):** Educated young adults in Kerala could answer only 44% of financial questions correctly.
- **Singh & Kumar (2017):** Women's low financial literacy was linked to lower education levels, cultural roles, fear of failure, and lack of access to resources.

Studies also show that factors like gender, age, job, income, and family background affect financial literacy levels. Many students lack knowledge in banking, interest rates, inflation, and investment areas policymakers should focus on.

#### V. NATIONAL STRATEGY FOR FINANCIAL EDUCATION (2020–2025)

The **National Centre for Financial Education (NCFE)**, along with the RBI, SEBI, IRDAI, and PFRDA, created a strategy to make India financially aware and empowered. The goals include:

1. Teach financial literacy as a life skill.
2. Encourage saving habits.
3. Promote investment and market participation.
4. Develop responsible borrowing habits.
5. Improve safe use of digital finance.
6. Promote insurance for risk management.
7. Plan for retirement with proper pension products.
8. Inform people about their rights and complaint processes.
9. Improve research and evaluation in financial education.

The strategy follows a **“5 C” framework**:

- **Content:** Create learning material for different groups of students, women, entrepreneurs, senior citizens, people with disabilities, and the illiterate.
- **Capacity:** Train intermediaries who provide financial education and set a code of conduct.
- **Community:** Use community-based models for spreading financial awareness.
- **Communication:** Use technology, media, and public spaces (bus stands, railway stations) to share messages.
- **Collaboration:** Build an information-sharing dashboard for stakeholders.

#### VI. FINANCIAL Literacy Centres (FLCs)

The Reserve Bank of India supports setting up Financial Literacy Centres, especially in rural areas, to reach the underprivileged. Rural bank branches and FLCs work together to hold easy-to-understand financial literacy camps,

sometimes in open spaces like under a tree. These sessions held monthly or more often teach people about financial products and help them access services more easily.

Target of FLCs are the vulnerable and marginalised groups and their efforts are directed towards reaching out to these groups, including women, rural populations, and low-income individuals. Tailored financial literacy initiatives, focusing on their unique challenges and needs, can help bridge the financial literacy gaps and promote inclusive economic participation. RBI aims to leverage the strengths of banks and NGOs to implement the concept of Financial Literacy Centres for delivery of financial literacy on the lines of NSFE guidelines (2020-25). A 13-module standard content has been developed (Annexure 1) for delivery to the beneficiaries at the FLCs at the Block level.

#### VII. IMPACT OF FLC SET UP BY AWOKE INDIA FOUNDATION (AIF) AT COLONEL GANJ BLOCK IN DISTRICT GONDA, UTTAR PRADESH

##### A. AWOKE India Foundation

AWOKE India Foundation, a SEBI recognized Non-Profit Company founded by a former banking professional in 2012, is engaged in delivering financial literacy to various class of people, generating awareness about money management, impart investor education, and skills for meaningful employment to the youth.

As mandated by RBI, AWOKE India Foundation with Indian Bank as banking partner, has set up FLCs in 11 districts of East Uttar Pradesh and is setting up Centres in 10 more districts of U.P. It proposes to expand its financial literacy operations through FLCs in other parts of the country, starting with Bihar, for which RBI has already accorded approval.

##### B. Objective of the Study

AWOKE India Foundation has been operating in several blocks of Gonda District and has delivered financial literacy according to the mandate of RBI. In several blocks in District Gonda, a sizable population has been exposed to the prescribed curriculum through AIF personnel since January 2023, when AIF started its operations. This study aims as to investigate the impact of the programme among a randomly picked up group of beneficiaries in Colonel Ganj, one of the village blocks in Gonda district Uttar Pradesh.

##### C. Methodology and Study Data

Responses of about 200 people of Colonel Ganj block (Sample block selected for the purpose of impact study for Uttar Pradesh) were captured on a structured questionnaire. The questionnaire designed for the random group of respondents is in line with the abridged curriculum, in the form of PPT included in slip books of trainer, covering the 13 modules content approved by RBI. This quantitative data was supplemented with data captured from interviews with AIF personnel. Basic statistical analysis of the quantitative data has been made to arrive at the conclusions about the impact of the training.

D. Questionnaire for Study

14	क्रेडिट कार्ड का क्या लाभ है?	बैंक में पैसे होने पर ही पैसे मिल पाते हैं	बैंक में पैसे नहीं होने पर भी पैसे मिल जाते हैं	दोनों उत्तर सही हैं	पता नहीं
15	क्या आपके परिवार के सदस्यों जिनके पास एटीएम कार्ड है, उन्हें एटीएम से पैसे निकलना आता है?	हाँ	नहीं	दोनों उत्तर सही हैं	पता नहीं
16	क्या आपके पास आधार कार्ड है ?	हाँ	नहीं	दोनों उत्तर सही हैं	पता नहीं
17	क्या आप बैंक से मिलने वाले सरकारी तामों के बारे में जानते हैं?	हाँ	नहीं	दोनों उत्तर सही हैं	पता नहीं
18	क्या आप या आपके परिवार में किसी ने कभी बैंक से लोन लिया है?	हाँ	नहीं	दोनों उत्तर सही हैं	पता नहीं
19	क्या आपके परिवार की महिला किसी स्वयं सहायता समूह से जुड़ी हुई है?	हाँ	नहीं	दोनों उत्तर सही हैं	पता नहीं
20	क्या आप अपने व्यक्तिगत आय को बेहतर बनाने के तरीकों के बारे में जानना चाहते हैं?	हाँ	नहीं	दोनों उत्तर सही हैं	पता नहीं
21	किस तरह से बैंक द्वारा धन हस्तांतरित करे कि धन एक घंटे के भीतर पहुँच जाये	RTGS	NEFT	दोनों उत्तर सही हैं	पता नहीं
22	बैंक में कितने प्रकार के खाते होते हैं?	बचत खाता	चालू खाता	दोनों उत्तर सही हैं	पता नहीं
23	आप अपने धन की बचत कैसे करते हैं?	पोस्ट ऑफिस या बैंक में	बचत योजना में	दोनों उत्तर सही हैं	बचत नहीं करते हैं
24	प्रधानमंत्री जीवन ज्योति बीमा योजना के अंतर्गत वार्षिक प्रीमियम कितना निर्धारित किया गया है?	436/-	330/-	260/-	पता नहीं
25	RBI क्या है?	एक प्रकार का बैंक है	एक प्रकार का खाता है	दोनों उत्तर सही हैं	पता नहीं

अपने उत्तर पर ✓ सही का चिन्ह लगाए					
प्रश्न	क	ख	ग	घ	
1 वह कौन सी संस्था है जो आपको वित्तीय साक्षर बना रही है?	एवोक	इण्डिया	एवोक इण्डिया	पता नहीं	
2 प्रधानमंत्री सुरक्षा बीमा योजना का लाभ उठाने के लिए लाभार्थी को न्यूनतम कितने प्रीमियम का वार्षिक भुगतान करना पड़ेगा?	40 रुपये	25 रुपये	20 रुपये	पता नहीं	
3 मुख्यमंत्री समृद्धि योजना के अंतर्गत वार्षिक की उम्र अधिकतम कितनी होनी चाहिए?	10	8	9	पता नहीं	
4 अटल पेंशन योजना किस आयु वर्ग के लिए है?	40-60	18-40	60-80	पता नहीं	
5 केवाईसी (KYC) का क्या अर्थ है?	अपने वाहक को पहचानना	अपने को जानिए	दोनों उत्तर सही हैं	पता नहीं	
6 बचत क्यों जरूरी है?	मैंगमाई से बचने के लिए	मैंग जरूरी खर्च के लिए	दोनों उत्तर सही हैं	पता नहीं	
7 क्या आपका या आपके परिवार के सदस्यों का बैंक में खाता है?	हाँ	नहीं	दोनों उत्तर सही हैं	पता नहीं	
8 PAN का पूर्ण अर्थ क्या है?	प्राथमिक खाता संख्या	व्यक्तिगत खाता संख्या	रखाई खाता संख्या	पता नहीं	
9 ATM का प्रयोग किस काम के लिए करते हैं?	नकद निकाली के लिए	कितना धन खाते में बचा है यह जानने के लिए	दोनों उत्तर सही हैं	पता नहीं	
10 बैंक से पैसे कैसे निकाल सकते हैं?	चेक द्वारा	विश्वव्यापी फॉर्म द्वारा	दोनों उत्तर सही हैं	पता नहीं	
11 धन रखने का सुरक्षित तरीका कौन सा है?	घर में	बैंक में और पोस्ट ऑफिस में	दोनों उत्तर सही हैं	पता नहीं	
12 ATM का पासवर्ड जल्द से जल्द कैसे बदलना चाहिए?	जो पूरे उसको बदलना चाहिए	परिवार वालों को बताना चाहिए	किसी को भी नहीं बताना चाहिए	पता नहीं	
13 आपको क्या करना चाहिए की आपका खाता बंद ना हो सके?	हर छह महीने पर निगरानी या जमा करते रहना चाहिए	हर तीन महीने पर निगरानी या जमा करते रहना चाहिए	दोनों उत्तर सही हैं	पता नहीं	

FIG. 1 Sample Slides of Slip Book at FLCs



FIG-2 Sample Slides of Slip Book at FLCs



FIG-3 Sample Slides of Slip Book at FLCs



FIG-4 Sample Slides of Slip Book at FLCs





FIG-5 Sample Slides of Slip Book at FLCs



FIG-6 Sample Slides of Slip Book at FLCs

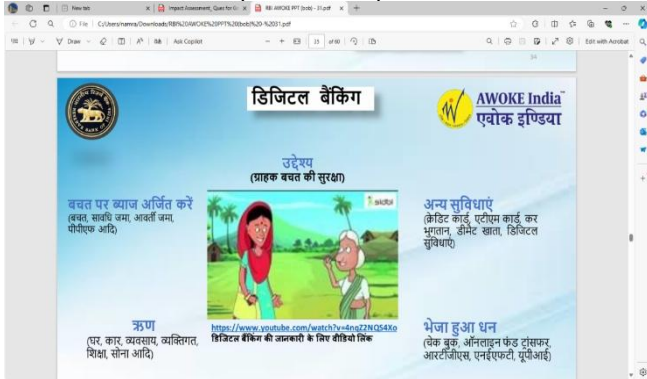


FIG-7 Sample Slides of Slip Book at FLCs



FIG-8 Sample Slides of Slip Book at FLCs

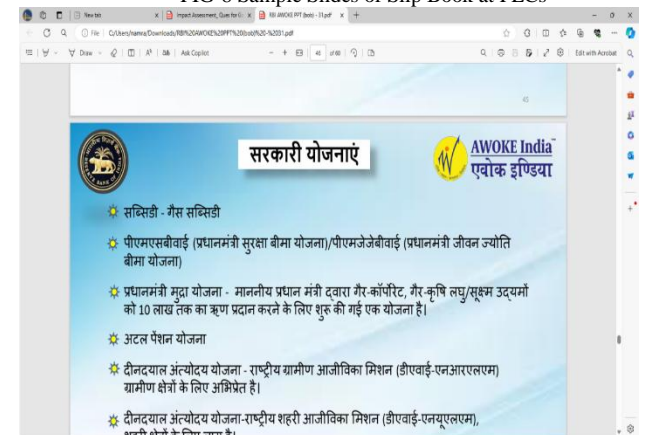


FIG-9 Sample Slides of Slip Book at FLCs



FIG-10 Sample Slides of Slip Book at FLCs



FIG-11 Sample Slides of Slip Book at FLCs

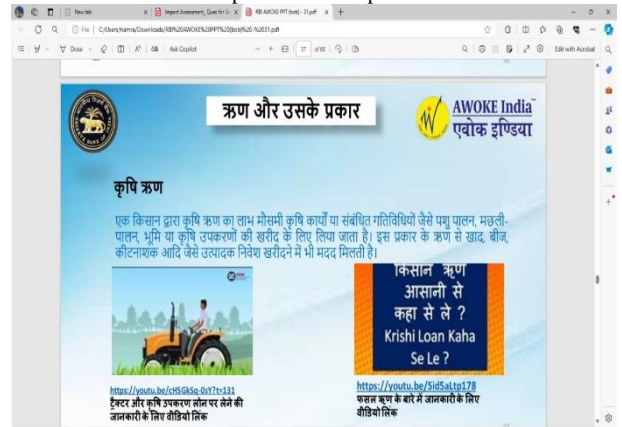
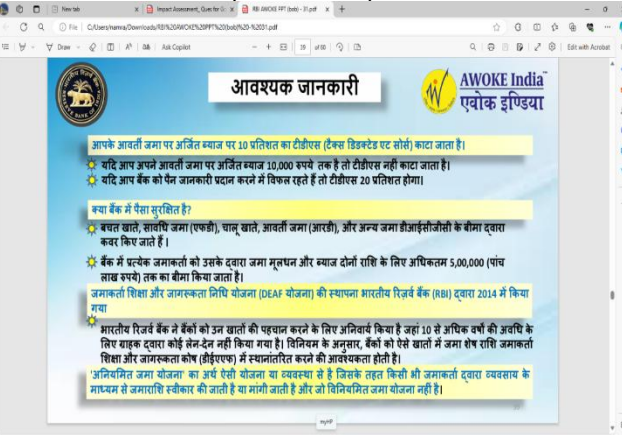


FIG-12 Sample Slides of Slip Book at FLCs



# VIII. DEDUCTIONS FROM QUALITATIVE DATA CAPTURED FROM INTERACTION WITH AWOKE INDIA ON MEETING REQUIREMENTS OF NATIONAL STRATEGY FOR FINANCIAL EDUCATION (2020-25)

## A. On the work of AWOK India on FLCs

AIF has been given a target of training 14 lacs participants at CFLs in 3 years. As of February 19, AIF has already done out of which they have covered 9 lacs as for February 15, 2024, and they hope to cover the balance numbers by end of the financial year.

## B. On the districts covered by AWOKE India for operating FLCs, duration of training, and number trained so far, and plans for expansion in near future.

In the current phase, AIF is operating in 11 districts all in Eastern Uttar Pradesh. The duration of training in phase 2 is 3 years and they have already completed 1 year 4 months. In the next phase, they will be taking up 10 districts more in U.P. 34 FLC in 11 districts of Bihar will also be taken up in the next phase.

## C. On the numbers of trainees which have been covered in different blocks of Gonda district.

October to December

Total Participants Block Wise

1. Colonelganj-	17599
2. Paraspur-	6290
3. Haldharmau-	15786
4. Katra –	15021
5. Itiyathok-	14115
6. Rupaidih-	15024
7. Tarabganj-	14148
8. Wajirganj –	8997
9. Nabavganj –	10452

## D. On the training modules

There are 13 modules prescribed by RBI which have to be included as a part of the training at the FLCs. The objective of this project is to deliver the contents of financial literacy modules to the adult population of the block. What AIF has done for Colonel Ganj and all the blocks of Gonda is that a compressed version of these 13 modules has been created to deliver the key elements of financial literacy including the different government schemes which are available for the beneficiaries. So, currently the sessions being conducted for these participants at different camps and different sessions cover all the 13 modules, picking up key elements of the 13 modules. As of now, the mandate is that training must be delivered in compressed form of the curriculum. Because the project is for three years and the target population is very large, instead of one-by-one module, AIF has compressed the 13 modules into a power point presentation and have included it in the flip book which the trainers carry. This is with the consent of the Bank.

## E. On supervision of FLC by RBI or any other Central Agency

There is supervision by NABARD, Lead Bank, which is Indian Bank, and Reserve Bank of India. They supervise from time to time. Lead Bank has a major role in this project because AIF receives funds from the Lead Bank.

## F. On the training of trainers

Every quarter there is a review and a residential training in which officers of the Reserve Bank of India come and address the trainers. AIF also hires trainers who address the trainers. There is also a monthly training at District level by DDM NABARD and the Bank. AIF has now made it mandatory that all the staff who are involved with the FLC project need to register for training.

## G. On improving the usage of digital financial services in safe and secure manner.

AIF has conducted programmes every year; last year there was a one-week awareness programme by RBI on digital payments. This year AIF has reached out to about one lakh population with digital training sessions for the community, Asha, Anganwadi workers, and even the trainers.

## H. On plan for old age and retirement through coverage of suitable pension products in the training

There is an exposure of Atal Pension Yojana in AIF training. AIF has also enrolled about 22,000 people under Atal Pension Yojana last year through FLC camps.

## I. On giving knowledge about the rights and duties, and avenues for grievance redressal.

There is a slide in AIF flipbook on this. Interestingly, AIF has been receiving messages from people sharing their concerns to the FLC team. AIF team has taken up with DDM or the Bank and the concerns have been resolved. For example, if somebody has taken a policy under Pradhan Mantri Jeevan Jyoti Yojana and they are running here and there but they are not able to get the claim, then they come to AIF and the issue is raised to bank and the issue is resolved. So, the redressal is also being taken care of in the sessions.

## J. On periodical evaluation to assess the progress of financial education being imparted.

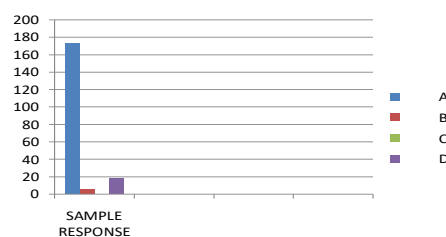
People from the Bank and the RBI are visiting from time to time. There are the three types of audits being done by them. One is Management Audit, another is Performance Audit and Accounting Audit. In case if they don't visit, every FLC has to send an outcome report which includes everything, like the number of participants, number of villagers AIF has reached out with end outcome; who are the people AIF has enrolled under PM Jeevan Jyoti Yojana, Atal Pension Yojana, number of people whom AIF assisted and helped, number of people helped in reaching the bank, number of people helped in making their Adhar Cards, Pan Card etc. These are the parameters on which FLCs are judged for their performance. AIF has also internally

assessed the trainers based on their knowledge of contents in the flip book and has graded them in terms of their skills to conduct the training programmes and they have been categorized in three categories. Based on this assessment, majority of the staff has been found to be good and satisfactory, and few need improvement. Those who are good are used for mentoring others.

#### IX. ANALYSIS OF QUANTITATIVE DATA OF 197 RESPONSES TO THE QUESTIONNAIRE

Since the questionnaire was adapted in Hindi, the response options were subsequently standardized during analysis using the following coding scheme: क = A, ख = B, ग = C, and घ = D. Series of Questions asked are in sequence as per the questionnaire.

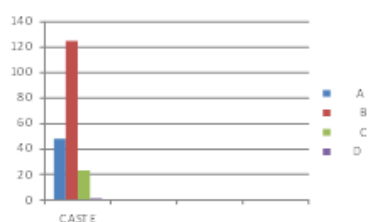
#### QUESTION NO-3



Sources: Computed

Analysis: 178 persons are aware the max age of girl under Sukanya Samridi Yojna should be 10 years.

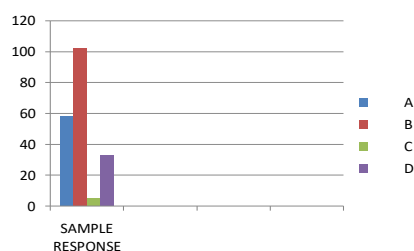
#### CASTE OF SAMPLE



Sources: Computed

Analysis: Out of 197 samples 125 samples were collected from Backward classes and 48 from general category.

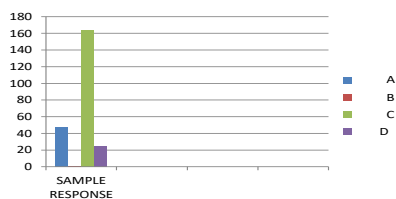
#### QUESTION NO- 4



Sources: Computed

Analysis: 53% of persons are aware about the correct age for Atal Pension Yojna.

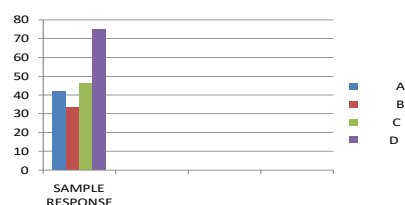
#### QUESTION NO-1



Sources: Computed

Analysis: 164 persons are aware that AWAKE India is teaching them Financial Literacy.

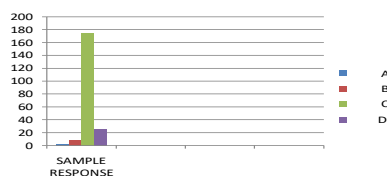
#### QUESTION NO -5



Sources: Computed

Analysis: 78% are not knowing the meaning of KYC

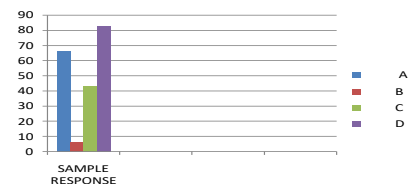
#### QUESTION NO-2



Sources: Computed

Analysis: 164 are aware that they have to pay Rs 20/- as premium for PM Suraksha Bima yearly.

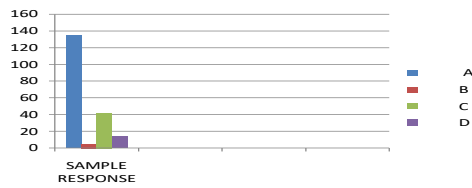
#### QUESTION NO- 6



Sources: Computed

Analysis Of Response: Only approx. 33% persons are aware why savings are necessary due to lack of knowledge of financial literacy.

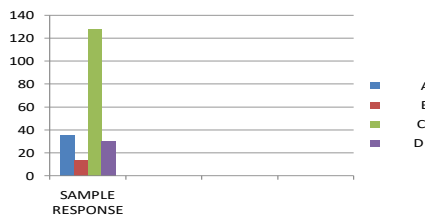
QUESTION NO- 7



Sources: Computed

Analysis: 130 persons have a bank account

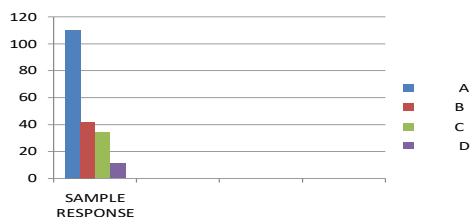
QUESTION NO- 8



Sources: Computed

Analysis: 128 persons are aware of the meaning of PAN.

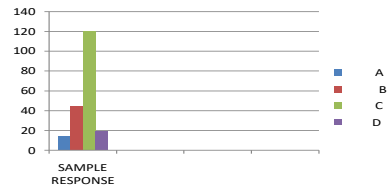
QUESTION NO- 9



Sources: Computed

Analysis: About 61% are partially correct about the uses of ATM, only 5% are unaware the uses of ATM.

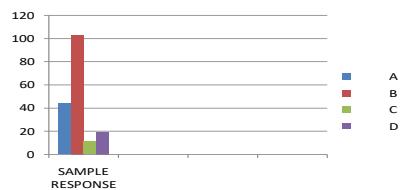
QUESTION NO-10



Sources: Computed

Analysis: About 61% are aware about all the withdrawal method of money from bank, but 30% are aware few methods of money withdrawal from bank.

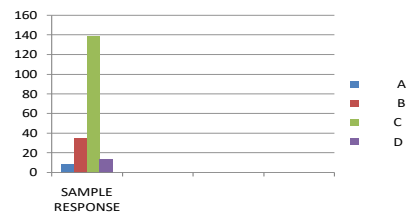
QUESTION NO- 11



Sources: Computed

Analysis: About 52% are aware, about the secured place to keep money/valuables.

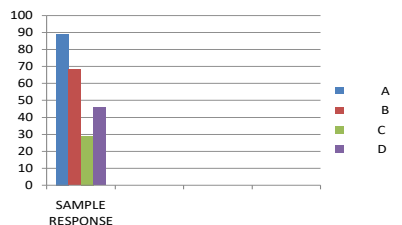
QUESTION NO- 12



Sources: Computed

Analysis: About 72% are aware that they should not tell the ATM password to anybody.

QUESTION NO-13

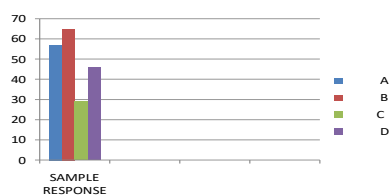


Sources: Computed



Analysis: About 45% are aware about the bank rule of non-operation period to protect account becoming dormant.

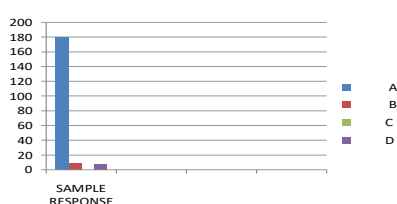
QUESTION NO-14



Sources: Computed

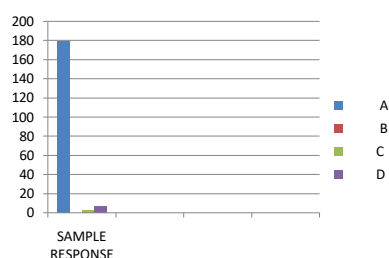
Analysis: 27% are aware of benefits of Credit card.

QUESTION NO-15



Analysis: About 92% are aware how to withdraw the money from ATM.

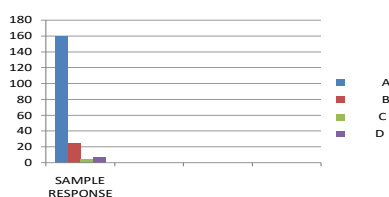
QUESTION NO- 16



Sources: Computed

Analysis: 92% persons are having Adhar Card.

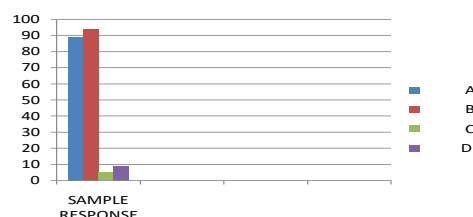
QUESTION NO- 17



Sources: Computed

Analysis: 85% are aware of the benefits given by the banks.

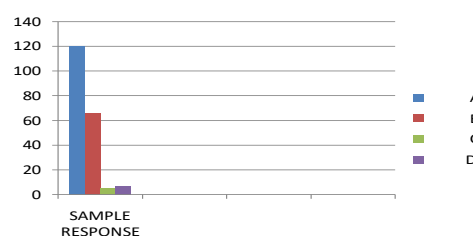
QUESTION NO-18



Sources: Computed

Analysis: About 50% persons had taken loan from the bank.

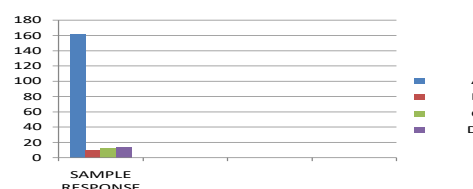
QUESTION NO-19



Sources: Computed

Analysis: About 62% Either individual or ladies of their family are part of Self Help Group

QUESTION NO-20

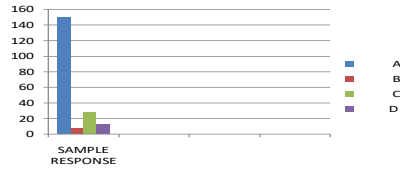


Sources: Computed

Analysis: About 82% are willing to know the sources/method to increase their income.



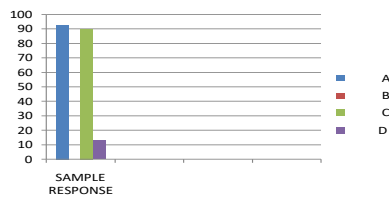
### QUESTION NO-21



Sources: Computed

Analysis: About 75% are aware that to transfer money within 1 hour, RTGS to be used, they not aware much about NEFT facility.

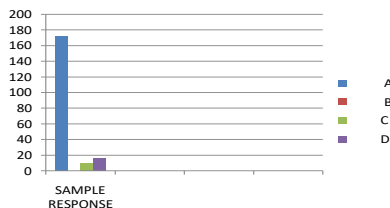
### QUESTION NO-22



Sources: Computed

Analysis: About 50% are aware only about saving account and 48 % are aware of both saving and current account.

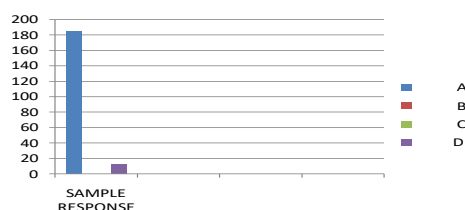
### QUESTION NO-23



Sources: Computed

Analysis: About 91% persons are saving their money in bank/post office, whereas 8% are not doing any savings.

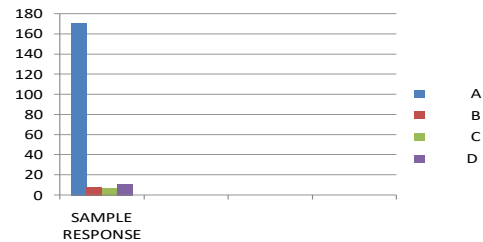
### QUESTION NO-24



Sources: Computed

Analysis: About 97% persons are aware about the PM Jiwan Jyoti Bima yearly premium amount.

### QUESTION NO-25



Sources: Computed

Analysis: 94% persons are aware what RBI is.

## X. ACKNOWLEDGEMENTS

I acknowledge with thanks the permission given by AWOKE India Foundation to conduct this study and providing necessary data for the study. Thanks, are also due to staff of Sonata Finance at Gonda for their support in collection of field data.

## XI. CONCLUSION

The present study evaluates the impact of the Financial Literacy Centre (FLC) established by AWOKE India Foundation (AIF) at Colonel Ganj Block in Gonda District, Uttar Pradesh. The findings indicate that the programme has played a significant role in improving basic financial awareness and promoting financial inclusion among the rural population. A large proportion of respondents demonstrated awareness of essential banking services, government-sponsored insurance and pension schemes such as PM Jeevan Jyoti Bima Yojana, PM Suraksha Bima Yojana, Sukanya Samriddhi Yojana, and Atal Pension Yojana, along with safe ATM usage and the role of the Reserve Bank of India.

The study further reveals positive financial behaviour among beneficiaries, including widespread bank account ownership, regular savings through banks and post offices, participation in Self-Help Groups, and willingness to explore opportunities for income enhancement. These outcomes reflect the effectiveness of structured financial literacy interventions in strengthening financial capability and encouraging participation in the formal financial system.

However, the analysis also highlights notable gaps in advanced financial understanding. Limited awareness of KYC norms, credit card benefits, loan management, retirement planning, and certain digital financial services suggests the need for deeper and more focused financial education. While the compressed delivery of the 13-module curriculum has enabled extensive outreach, it may restrict detailed comprehension of complex financial concepts. Overall, the FLC initiative aligns well with the objectives of

the National Strategy for Financial Education (2020–2025) and demonstrates the potential of NGO–bank collaboration in enhancing grassroots financial literacy.

## XII. SUGGESTIONS

To improve programme effectiveness, focused sessions should be conducted on KYC compliance, credit management, pension planning, and digital financial safety. Periodic refresher programmes may help reinforce learning and sustain behavioural change. Customized training modules for women, elderly participants, and first-time banking users should be introduced to enhance inclusivity. Finally, outcome-based evaluation mechanisms should be strengthened to assess long-term behavioural and financial decision-making outcomes beyond basic awareness.

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