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Research Article

Aligning Financial Education with the National Education Policy: Towards a Strategic Framework for Developing Informed Capital Market Investors

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Abstract

Indian Capital Markets have demonstrated strong performance and have been instrumental in economic prosperity over the years. They are not only helping the capital formation but also a source of employment generation and wealth creation. There are a lot of investors into the market who wish to earn quick money but they do not have proper knowledge and training. As a result they suffer losses and create panic into the market. Finally, a message spreads among investors and general public that investing into the capital market is very risky and they avoid this prominent investment avenue. Most of these participants are youth. On the other hand a very small portion of Indian population is financially literate. This paper helps in resolving these two major issues i.e. to make sure the presence of financially educated investors into the Capital market and to make sure that the common people of country become financially literate. The present study suggests that the new National Education Policy will be proved as a very effective tool to achieve both of these two goals without the involvement of huge resources. With the help of Logic Model this study proposes the creation of a framework through which the young generation of country will be properly informed and trained about the structure, the risk and the rewards associated with the capital markets. So they may envision it as a career opportunity or they may be very well informed investors. Similarly, through the Credit - based Projects in their undergraduate / postgraduate programmes, these students will help in increasing the financial literacy of the common citizens of the country.

Keywords

Capital Markets, Financial Education, National Education Policy, Financial Literacy

1. Introduction

The Indian Capital Market is witnessing a sharp increase in both the value and volume. During the year 2024, both the prominent stock exchanges of India, the Bombay Stock Exchange (BSE) and the National Stock Exchange of India (NSE) have surpassed USD 5 Trillion Mark [7].

There has been a rise in the investors participation as well, especially retail investors. But on the other hand it is also reported by SEBI that about 71% of investors in the Future & option (F&O) Segment suffered heavy losses; most of them are young investors. It is also analyzed that more than 50% retail investors sell their shares allotted in IPO within a week of listing showing disposition effect. [27, 28] When investors

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sell stock in case of price rise and hold stock in case of decrease in prices, this tendency is known as disposition effect. [29].

India's financial literacy, as measured by the OECD (Organization for Economic Co-operation and Development), is relatively low compared to other countries, with studies showing a significant portion of the population lacking proper knowledge and skills in managing their finances. A 2019 survey conducted by National Center for Financial Education found that only 27% of Indian respondents achieved the minimum OECD threshold for financial literacy. [5].

On one hand there is a rise in investors' participation and growth of capital markets while on the other hand it is being felt that most of the investors do not have proper knowledge and training. As a result, they are suffering losses or not properly getting the benefits of Stock Markets. Apart from this, the level of financial literacy of Indians is very low. So, at this juncture the National Education Policy comes to the rescue. It can be proved as an important tool to address both the concerns simultaneously - Firstly, to ensure the availability of financially educated investors into the Capital market and secondly, to increase the level of financial literacy. The new National Education Policy (NEP) provides proper flexibility; allowing multidisciplinary education and promoting skill based vocational education.

1.1. Indian Capital Market

Indian stock markets have consistently ranked among the top performers globally. The capital markets have shown robust results, fostering capital formation within the real economy, enhancing the financialization of domestic savings, and promoting wealth generation. The Nifty 50 has delivered compounded annualized returns of 8.8 percent over the last decade (since March 2014). At the close of December 2024, the BSE market capitalization-to-GDP ratio reached 136 percent, an increase of about 77% over the past ten years. Investor participation has also seen significant growth. The demat accounts has been continuously increasing, with a sharp year-on-year increase of 33 percent, reaching 18.5 crore by the end of December 2024. In the equity cash segment, the share turnover of individual investors was 35.6 percent from April to December 2024. In December 2024, there are 11.5 crore active investors in capital markets and 5.6 crore active investors in mutual funds. Furthermore, the popularity of equity-based financing has surged, with the number of initial public offerings (IPOs) increasing six times between Financial Year 2013 and Financial Year 2024. According to a report by the NSE, the percentage of young investors rose from 23 percent to 40 percent between March 2018 and September 2024. [6, 7].

1.2. Financial Literacy

Based on the definition provided by OECD, financial literacy includes the combination of awareness, knowledge, skills, attitudes, and behaviors required for making prudent financial choices, ultimately leading to financially sound (OECD), [21]. Thus, financial literacy extends beyond mere money management—it equips individuals to make informed decisions about earning, saving, spending, investing, and finally prosper, all of which are essential for flourishing in a complicated financial environment.

As defined by the OECD [21, 23] financial literacy is attained through financial knowledge, behavior, and attitudes. These three components enable individuals to make sound financial decisions.

1.2.1. Financial Education

Understanding topics such as the impact of inflation on savings, the advantages of saving, rates of interest, and connected risks are essential elements to grasp in order to possess financial knowledge.

1.2.2. Financial Behavior

As stated by the OECD [23] financial behaviors become apparent when people engage in actions aimed at safeguarding their financial well-being both now and in the future. Such actions can involve budgeting for upcoming expenses, selecting financial products, or applying for loans.

1.2.3. Financial Attitude

According to the OECD [22], a financial attitude is a combination of beliefs and opinions about financial matters, which influence an individual's decision-making and behaviors regarding money. It's an important component of financial literacy, alongside knowledge, skills, and behaviors.

In 2013, RBI, SEBI, IRDAI and PFRDA promoted the National Centre for Financial Education (NCFE) and it has spearheaded efforts to enhance financial literacy through various initiatives. It has been assigned the massive task of making India financially educated. Its vision is to make India aware and empowered financially. And it is successfully organizing such programme, events and campaigns throughout India.

1.3. National Education Policy (NEP)

India's commitment to educational reform dates back to its first National Education Policy (NPE) in 1968. It emphasized creating a uniform and equitable school system to ensure that quality education should be accessible for all, irrespective of their social and / or economic background. Over time, the need to align education with the demands of contemporary society and the economy has led to the formulation of the National Education Policy (NEP) 2020 [15] — replacing the old one after 34 years.

The NEP 2020, presented provides a forward-looking roadmap focused on holistic development, skill development, encouraging critical thinking, and developing problem-solving abilities. This policy is based on five foundations—Access for all, Equitable, Quality, Affordable, and Accountability. It should strives to make education multidisciplinary, comprehensive, and globally relevant. It is closely connected with the Sustainable Development Goals (SDGs), particularly in transforming India into a world knowledge superpower [32].

Among 17 SDGs, Goal 1: "No Poverty," is particularly relevant. Target 1.4 under this goal emphasizes equal access to economic resources, financial services, technology, and essential services, especially for vulnerable and marginalized groups. SDGs regarded as a "roadmap and checklist" for achieving inclusive and sustainable development worldwide [31]. In this context, financial inclusion and empowerment play an important role in realizing the SDGs.

To achieve this vision, it is imperative that financial literacy becomes a fundamental part of India's education framework.

This research aims to explore the critical synergy between NEP 2020 and national financial literacy initiatives, with the objective of developing a strategic framework to integrate financial education into India's formal education system. Such integration will not only enhance individual financial empowerment but also create a pool of financially literate investors ready to participate meaningfully in the capital markets, ultimately contributing to the nation's economic growth and resilience. By embedding financial literacy into especially higher education curricula, the policy can ensure the development of a generation of financially educated individuals who are not only economically empowered but also capable of participating meaningfully in India's capital markets.

The paper ultimately aims to highlight how such integration can lead to a more financially aware populace and contribute to sustainable economic growth through increased investor participation and economic inclusion.

2. Literature Review

Financial literacy has evolved into a critical subject within the domains of economics, education, and public policy, with a growing consensus on its significance in fostering personal well-being and national economic development. A diverse body of literature highlights the urgent need for integrating financial education into formal education systems to develop a financially informed citizenry [13, 20].

Abdallah, W., Tfaily, F., & Harraf, A. [1] The research uncovered significant connections between several domains of digital financial literacy and different facets of financial behavior. Specifically, the elements of financial knowledge, awareness, and decision-making were found to have the most pronounced effect on financial behavior.

Ranju Kumar Bharali & Ajit Debnath [2] Financial discipline in the forms of savings, investments, and basic money handling methods and tips and tricks ought to be habituated from a tender age. Hence, making people financially literate—a seminal first step to financial inclusion—stands as the huge responsibility for NEP 2020. Financial literacy can be made mandatory across the course material of academic bodies such as school boards, colleges, and universities. They must also join outreach efforts to ensure marginalized communities learn these vital skills too. Great prospects of incorporating such content into the learning system are made available through NEP 2020.

Nidhi A. Gupta [9] discusses how the NEP will be helpful to increase Financial Literacy status of India, and how teachers can promote Financial skills in the students at different levels of education. It also discusses about skill-based learning and its importance.

Vishnu, K. [33] stated that to address such inequalities, the National Strategy for Financial Education (NSFE) 2020–2025 outlines a structured plan to enhance financial literacy in India through seminars, workshops, and educational content, with particular attention to vulnerable groups like women, youth, and informal sector workers (Mathrubhumi, 2023).

Rath, Jyoti Prakash, and Samira Patra [25] focused their study in the Indian context, highlights the urgency of enhancing financial awareness, particularly regarding services provided by banks and insurance institutions. The authors argue that individuals must be cognizant of the advantages and usage of various financial products promoted by the financial institutions.

Singh, B. & Singh, M. [30] mentions that in marginalized communities, particularly among Scheduled Tribes in Himachal Pradesh, factors such as family structure, level of education and income, as well as the internet access significantly affect financial literacy. Targeted financial education programmes have been recommended to address these specific aspects.

The comprehensive review by Rani, M., et al. [24] in Economic and Regional Studies consolidates the diverse challenges and prospects in the Indian financial literacy landscape. Their findings affirm that while institutional frameworks are in place, a greater focus on inclusion, relevance, and accessibility is crucial for building a financially educated population.

The RBI's 2023 survey reveals wide disparities in financial literacy scores across demographic groups, with retired individuals and higher-income earners showing greater literacy than daily wage earners. Similarly, education and income were found to be positively correlated with financial awareness, while rural-urban divides had minimal influence [26].

The Streak survey [16] reported that only 16.7% of Indian teenagers are financially literate, with notable gaps in understanding budgeting, investments, and the time value of money. This highlights the need for early intervention through school curricula.

Ingale, K. K., & Paluri, R. A. [10] trace the academic evolution of financial literacy, noting the shift from demographic analyses to interdisciplinary approaches involving behavioural and psychological factors. Their work contributes to understanding how various influences—ranging from socio-economic status to psychological readiness—affect financial performance and decision-making.

According to the National Education Policy 2020, this early exposure helps reduce the social stigma associated with vocational careers and encourages students to develop hands-on, practical knowledge alongside theoretical learning [15].

Kumar and Sharma [12] argue that NEP 2020's approach to embedding vocational education within regular curricula is a step toward mainstreaming skill-based learning, rather than relegating it to the margins.

According to the National Skill Development Corporation (NSDC) [18], Vocational education under NEP 2020 is intended to be aligned with the National Skills Qualifications Framework (NSQF) to ensure consistency, quality, and progression pathways for learners. This alignment allows for the portability of skills across different levels of education and employment sectors.

The Reserve Bank of India [26] identifies financial inclusion and education as central pillars of its developmental agenda. The RBI has invested in public engagement through multilingual content dissemination and annual campaigns such as Financial Literacy Week. These initiatives aim to promote responsible financial behaviour, consumer protection, and digital adoption among diverse population segments.

Kadoya, Y., & Khan, M. S. R. [11] delve into demographic, socio-economic, and psychological dimensions influencing financial literacy. Their research supports the role of gender, education, income, and future-oriented thinking as major determinants of financial knowledge and practices.

FICCI [4] emphasizes that industry participation is essential to keep vocational curricula relevant and to enhance employability outcomes. The policy advocates for close collaboration.

between industry and educational institutions, enabling practical training, apprenticeships, and internships.

Naidu, G. [17] opines that a substantial gender gap persists in India's financial literacy landscape. Socio-cultural norms and limited access to financial education continue to hinder women's financial empowerment.

Research Gap

After going through the review of existing literature it has been found that there are negligible studies focusing on the integration of NEP with financial education. Further, no study proposed a concrete framework or mechanism to maximize the financial literacy as well as to ensure the availability of financially educated investors in the Capital Market.

3. Objectives

1) To have an account of the current status of financial education in India.
2) To assess the need of financially educated investors.
3) To identify the scope of NEP 2020 in effective integration of financial education
4) To propose a feasible framework for financial education to be aligned with NEP 2020

4. Methodology

For this study the methodology used was the review of literature and the use of secondary data which was obtained from various reports, articles, and websites of authentic organizations. A framework has been proposed to integrate the financial education with National Education Policy. For this purpose the Logic Model is suggested that how the proposed framework will be executed.

5. Discussion

5.1. Current Status of Financial Education in India

As mentioned above, the National Centre of Financial Education conducted a nationwide survey in 2019 and concluded that Financial Literacy in India is only 27%. In a country like India where the general literacy rate is over 74% (Census 2011), it is really disappointing that only 27% people are financially literate. It is a wide gap [3, 19].

Excerpts of this survey are mentioned below: -

National Centre for Financial Education

A Section 8 (Not for Profit) Company promoted by Reserve Bank of India (RBI), Securities and Exchange Board of India (SEBI), Insurance Regulatory and Development Authority of India (IRDAI) and Pension Fund Regulatory and Development Authority (PFRDA).

NCFE FINANCIAL LITERACY AND INCLUSION SURVEY 2019

Important findings

- The overall Financial Literacy in India is measured at 27%. It can be seen that out of total 35 States/UTs around 19 States/UTs (54%) are having financial literacy above average literacy level of India.
- Goa, Chandigarh and Delhi are the top 3 States with financial literacy above 50%.
- At the bottom of financial literacy are Odisha, Sikkim and Chhattisgarh with 11%, 10% and 9% FL respectively.
- 33% urban and 24% rural respondents are found financially literate.
- 29% male respondents are financially literate against 21%female respondents.
- The 18-29 age-group is the most financially literate group in the age category.
- The general class category leads in the financial literacy among all classes.
- Lesser the education and income, lesser is the financial literacy.
- Government employees are leading in financial literacy, followed by private employees, retired persons, self-employed and students.

Figure 1. *Survey report on financial literacy.*

Hence, it is clear that the state of financial literacy is very poor. Only maintaining the bank accounts does not come into the financial literacy. A person must be financially educated so that he / she can take rational decisions. It will result in their standard of living, make them economically prosper and they can never be deceived or defrauded.

5.2. Need for Financially Educated Investors

Traditionally the Indian investors are very conservative in terms of investment avenues. The basic three avenues are investments are real estate, fixed deposits in banks and post offices and gold (including jewellery). All three of these investment options do not need any special expertise / skills to invest, to hold and to liquidate. These are considered as safest investments options; however the returns are low to moderate.

But since many years the investors are also investing in other asset classes e.g. Equity Shares, Mutual Funds, Derivatives, Bonds, Venture Capital, Hedge Funds, Commodities, InvITs, REITs etc. All of these options need to have special skills not only to invest and to hold but also the skills of switching among various investment options. For this purpose the investors have two ways - Either through any financial consultant or on their own. The former is costlier as one has to pay the consultancy fees, while the latter way is riskier.

To save the consultancy fees most of the retail investors without having a formal financial education directly deal in various instruments of Capital Markets. As a result, they have the risk of losing their invested amount. As per a study of SEBI (Securities & Exchange Board of India), in the FY 2024 about 73 lakhs individual traders (91.1% of total) suffered loss in F & O segment of Equity derivative. It amounts to Rs. 1.20 lakhs per person. It is also mentionable that over 75% of these traders had annual income of up to Rs. 5 lakhs. The proportion of young traders (less than 30 years) was 43% and out of these 93% suffered loss. [27, 28].

Similarly, it was also found that about 71% individual traders in the equity cash segment suffered loss in intraday trading. Even after 3 years of experience, 54% of traders suffered loss. It is worth mentioning that out of the loss makers 76% were of less than 30 years of age. [27, 28].

Hence it is clear that individual investors entering in the capital market with an objective of making “quick money” but they are actually suffering losses. And the condition of young investors is even worse. This phenomenon emphasizes the need of providing Financial Education to all investors.

5.3. Identification of the Scope of NEP 2020 in Effective Integration of Financial Education

The new National Education Policy proposed sea changes in the entire education sector of India. NEP 2020 envisions a more flexible, student-centric, and holistic education system that prepares students for the challenges and opportunities of the 21st century.

For the purpose of justifying with current study, we have selected two aspects which are mentioned below: -

5.3.1. Aiming for Holistic and Multidisciplinary Development

Through an integrated approach, holistic and multidisciplinary education aims to develop all facets of human potential, including intellectual, artistic, social, physical, emotional, and moral. This type of education will contribute to the growth of well- developed individuals equipped with essential skills across various disciplines of study, including technical disciplines, as well as promoting social engagement and soft as well as vocational skills. The goal is that for students in STEM disciplines to explore more about the arts and humanities while those in the humanities engage more deeply with scientific concepts. To achieve such comprehensive and interdisciplinary development, curricula should include courses and projects which are Credit – based, alongside the teaching of vocational skills.

5.3.2. Redesigning Vocational Education

The 12th Five-Year Plan stated that only 5% of India's workforce aged 19–24 years had access to formal vocational training. In contrast, other countries have high proportions. These figures alarm the need to speed up the adoption of vocational education in India. This policy seeks to dismantle the social stigma linked to vocational education and necessitates the integration of vocational training programmes into mainstream education through all educational institutions in a steady way. It will guarantee that every child acquires at least one vocational skill while being introduced to many others. To facilitate this, the National Skills Qualifications Framework (NSQF) was introduced in 2013. This framework, based on competencies, categorizes qualifications in terms of knowledge, skills, and aptitude.

5.4. Proposing a Feasible Framework for Financial Education Aligned with NEP 2020

The National Education Policy provides proper scope to incorporate the Financial Education through the credit - based Vocational Courses and Projects. The College students who are pursuing Undergraduate & Postgraduate programmes are well capable of understanding the terms and processes related to Income, Expenditure, Savings Investments, Taxation etc.

This study proposes a framework which will have the following two objectives: -

1) After applying this framework, the students will be financially educated, so that when they become investors, they will be able to make rational decisions.
2) These students will become the torch bearers to spread the financial literacy among their family members, relatives and other persons.

To ensure the availability of financially educated investors and to increase the level of financial literacy, the framework can be structured through following steps: -

5.5. Classification of Students

5.5.1. Category 1

The students from Commerce, Management & Economics background. (Students who will study finance related domains for their core career).

5.5.2. Category 2

The students from STEM (Science, Technology, Engineering, Mathematics) and Humanities background.

(Students who will not study finance related domains for their core career).

5.6. Incorporation of Financial Education in Curricula and Its Practical Impact

It is necessary that the University Grant Commission / AICTE or other regulatory bodies mandate the necessary changes in the curricula of all types of universities, Higher Education Institutes, Institutes of national importance and all other degree granting institutes.

5.6.1. For Category 1 Students

1) Studying finance as core subjects: - These students will mandatorily study all the domains of Financial Education during the tenure of their study. These include Financial Management, Financial Products & Services (including Financial Markets, Banking System, Insurance, Taxation etc.).
2) Certification: - These students will pursue Certification in financial domains from authentic industry leaders like NISM (National Institute of Securities Markets), BSE (Bombay Stock Exchange), NSE (National Stock Exchange) etc.
3) Internship: - These students will have to do an internship of minimum 45 days in any financial organization like banks, NBFCs (Non - banking Financial Companies), Stock Brokers, Consultants, Insurance Companies/ agents etc.
4) Projects: - Most of the undergraduate and postgraduate programmes in India contain preparation and submission of a Project in the final year. These are either research based or on the job training-based Projects. It should be mandatory for all the undergraduate and postgraduate students of Commerce, Management and Economics Programmes to do Projects in below mentioned manner:-

The process of Credit – based Projects which will help in boosting financial literacy:-

The students will be given a Project to provide financial education to their family members, relatives, friends, neighbors or other connected persons. The following steps are proposed to be taken:

1) Each student will be guided by a faculty member.
2) With the help of the acquired knowledge and an initial training
3) The monitoring and review will be done by the allotted faculty guide.
4) Finally, the report will be submitted and a viva voce can be conducted by an external examiner.
5) On the basis of report and viva voce the students will get marks / grade Expected outcomes:

These students will be able to attain three outcomes:

1) They will be able to make career in finance related fields.
2) They will become financially educated investors.
3) They will help to increase financial literacy level of the country.

5.6.2. For Category 2 Students

1) These students will mandatorily study at least one Course (either elective or vocational) on Financial Education during the tenure of their degree programme. This course should include all domains of the financial sector like Investment avenues, Capital Markets, Banking, Insurance etc.
2) These students will do at least one Certification Course in financial domains from NISM/ NSE/ BSE.

Expected outcome:

These students will be able to attain one outcome –They will become financially educated investors.

5.7. The Proposed Logic Model for Financial Education Integration

A "structured model" in the context of policy and programme design refers to an organized, systematic approach for understanding, planning, and evaluating complex interventions. Structured Decision Making (SDM), for example, is defined as an "organized approach that helps individuals and groups identify and evaluate options in intricate situations". [8]. Such models are designed to "break down decision-making into manageable steps" and clarify the "decision context and align it with stakeholders' objectives".

The Logic Model stands out as a highly effective and widely adopted structured model for programme planning, management, monitoring, and evaluation. [34]. It functions as a "programme theory framework", providing a visual representation of the "relationships between the resources invested, the activities that take place, and the benefits or changes that result". By mapping "resources and actions needed to reach the target population and how ultimately desired programme outcomes will be achieved," a Logic Model offers a succinct, "at a glance" picture of the programme's components and their sequential relationships. This systematic approach clarifies the core reasons and ingredients for producing programme impact and fosters a shared understanding among stakeholders regarding the programme's goals and strategies.

A Logic Model serves as a fundamental planning and evaluation tool, visually depicting the causal chain that connects programme resources and activities to their intended results. [14] It is a graphical representation of the programe's theory of change, illustrating how and why the programme is expected to work. The model typically comprises distinct components:

Inputs, representing the resources invested;

Activities, detailing the actions undertaken;

Outputs, signifying the direct, tangible products of these activities;

Outcomes, describing the changes experienced by participants or systems, often categorized as short-term, intermediate, and long-term; and ultimately,

Impact, which denotes the broader, ultimate societal changes. This structured approach ensures that the programme's design is logical, feasible, and aligned with its overarching objectives. The following sections integrate the detailed components of the paper's existing framework into this recognized Logic Model structure, thereby making the programme's theory of change explicit and evaluable.

5.7.1. Components Inputs (Resources)

Inputs are the foundational elements, encompassing all "resources necessary to put toward goals and support activities

1) Financial Resources
2) Human Resources
3) Organizational Resources
4) Knowledge/Curriculum Resources

5.7.2. Activities (What the Programme Does)

Activities are the "specific actions that make up the project", representing the core interventions, services, processes, and events undertaken to achieve the programme's objectives.

1) Mandate by Regulators
2) Core Subject Integration (Category 1 Students)
3) Elective/Vocational Course Integration (Category 2 Students)
4) Industry Certifications
5) Mandatory Internships (Category 1 Students)
6) Credit-Based Financial Literacy Projects (Category 1 Students)
7) Monitoring and Evaluation

5.7.3. Outputs (Direct Products of Activities)

Outputs are the immediate, "direct, tangible products of activities or services". They are the "countable attributes of the activities if accomplished", representing the direct results of the programme's efforts.

1) Student Enrolment in Financial Education Courses
2) Industry Certifications Achieved
3) Internships Completed
4) Financial Literacy Projects Undertaken
5) Individuals Reached with Financial Education

5.7.4. Outcomes (Changes in Participants/ Organizations)

Outcomes represent the "changes in project participants or organizations, as a result of the project". These are typically categorized into short-term, intermediate, and long-term, demonstrating a progression of effects.

1) Short-Term Outcomes (Knowledge, Awareness, and Attitudes): These are immediate changes in participants' cognitive and affective domains.
   a) Increased Financial Knowledge
   b) Improved Financial Awareness
   c) Shift in Financial Attitudes
2) Intermediate Outcomes (Skills, Behaviours, Decision-Making): These are changes in actions and abilities, often following changes in knowledge and attitudes.
   a) Development of Practical Financial Skills
   b) Adoption of Responsible Financial Behaviors
   c) Increased Rational Decision-Making
   d) Students as "Torch Bearers"
3) Long-Term Outcomes (Financial Well-being, Economic Empowerment): These are the sustained changes in conditions or status, reflecting the ultimate benefits for individuals.
   a) Increased Presence of Financially Educated Investors
   b) Enhanced Individual Financial Capability and Well-being
   c) Career Opportunities in Finance
   d) Improved Financial Inclusion

5.7.5. Impact (Ultimate Societal Change)

1) Impact refers to "the ultimate change in an organization, community or other system". These are the broad, long-term societal benefits that extend beyond the immediate participants and programme cycle.
2) Increased National Financial Literacy
3) Enhanced Capital Market Participation and Confidence
4) Contribution to "Viksit Bharat" by 2047
5) Reduced Financial Fraud and Deception
6) Achievement of Sustainable Development Goals (SDGs)

6. Conclusion

The Indian Capital Markets are engine of economic growth and prosperity. On account of strong fundamentals these markets are touching new highs. They are outperforming their counterparts in terms of both volume and returns. However, the growth of these markets is great in value and volume but still hardly 10% of Indian population invests into the capital markets directly or indirectly (through mutual funds). Most of the investors are youth. So it is imperative that the young generation should be properly informed and trained about the financial structure, processes, risks, rewards, precautions as well as do's and don'ts of the Capital Markets. They should enter into the market with proper financial education, financial behavior and financial attitude. The proposed Model will help to create framework for social transformation by increasing financial literacy among masses on one hand and ensuring the presence of financially educated and trained investors on other. Ultimately, the adoption of this structured model will contribute significantly to India's economic resilience and its vision of becoming a "*Viksit Bharat*" (Developed India) by 2047, by empowering its populace with the financial acumen essential for prosperity and sustainable development.

Abbreviations

NEP	National Education Policy
NPE	National Policy on Education
OECD	Organisation for Economic Co
NCFE	National Centre for Financial Education
SEBI	Securities and Exchange Board of India
SDGs	Sustainable Development Goals
NSQF	National Skills Qualifications Framework
STEM	Science, Technology, Engineering and Mathematics
NBFC	Non - banking Financial Company
AICTE	All India Council for Technical Education
UGC	University Grants Commission
NISM	National Institute of Securities Markets
IPO	Initial Public Offering
F&O	Futures and Options
NSE	National Stock Exchange of India
BSE	Bombay Stock Exchange
PFRDA	Pension Fund Regulatory and Development Authority
IRDAI	Insurance Regulatory and Development Authority of India
RBI	Reserve Bank of India

Author Contributions

Ashok Jhawar: Conceptualization, Formal Analysis, Investigation, Project administration, Supervision, Visualization, Writing – review & editing

Sonali Jain: Data curation, Methodology, Resources, Software, Validation, Writing – original draft

Data Availability Statement

The data are available from the corresponding author upon reasonable request.

Conflicts of Interest

The authors declare no conflicts of interest.

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