

## Achieving Sustainable Development through Financial Literacy of College Students: RBI initiatives

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**[Abstract]** Financial literacy (FL) has long been seen as one of the foundations of sustainable growth. Out of the 17 SDGs, SDG 1, SDG 8, and SDG 9 can be achieved by promoting financial literacy (FL). Further, sustainable development can be linked with savings, investments, and financial inclusion. This highlighted the need for financial literacy (FL). Moreover, earlier studies revealed the significance of the young generation's involvement in achieving the SDGs for any country. Therefore, adequate financial literacy (FL) of college students can help create an equitable and sustainable future for the young generation and the entire world. This paper attempts to investigate the financial literacy (FL) level of college students and the role and reach of RBI (as a regulatory body) in promoting financial literacy (FL). The study has been made using primary data collected from 400 college students across different colleges in Assam.

**[Keywords]** sustainable development, financial inclusion, financial literacy (FL), college students, target group

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### Introduction

Financial literacy (FL) has long been seen as one of the foundations of sustainable growth. (Margvelashvili & Kostava, 2020). Out of the 17 SDGs, SDG 1, “No poverty,” SDG 8, “Decent work and economic growth,” SDG 9, “Industry innovation and infrastructure,” are highly related to finance. An individual who masters the skills of finance-related matters can favorably contribute to economic development. It is evident from earlier studies that economic development is significant in achieving the SDGs for any country across the globe. Economic growth can be achieved with the help of financial inclusion (Bhatty et al., 2022). Previous studies revealed the importance of financial literacy (FL) on financial inclusion. (Hasan & Hoque, 2021). Moreover, the easy accessibility of information through mobile phones and other digital modes has motivated most younger generations to start investing from an early age. Among the younger generations, college students are more prominent and active. Hence, the study tried to investigate college students' financial literacy (FL) level.

College students are often in a unique position regarding sustainable development and financial literacy as they establish independence and learn to manage their finances for the first time. Investment from the younger generation will help the country grow with more savings and investment for economic development (Kohli & Devi, 2022). Further, considering the importance of savings and investment, most people try to invest but face various issues such as misselling, financial fraud, etc. As per reports (Business Standard, 2022) economic, in the last three years, 42% of Indians have become the victim of financial fraud. Moreover, the misselling of financial products is another concern. Reports state that most mis-selling occurs because the customers are unaware and often depend on the recommendations of the agents. Further, descriptions of IRDAI state that 47,503 missellings took place in the financial year 2017-18; this has been

reduced to 35,178 in 2019-20, primarily due to increased customer awareness. All these issues have made the issue of financial literacy a must for every individual. The RBI, realizing the importance of the same, took different initiatives to promote financial literacy among the country's people. The RBI has developed other programs and schemes on financial literacy meant for various target groups. College students are one of them, and the present study evolves around the target group, i.e., the college students and the role of RBI in promoting financial literacy. The study will help to understand whether the programs of RBI have reached Assam's college students and their success. To study the financial literacy level of the sample students, their knowledge about savings, investment, insurance, taxes, and grievance redressal mechanisms, etc., have been observed.

### **The Objective of the Study**

1. To study the financial literacy level of the college students in the study area.
2. To compare the financial literacy level of college students with different demographic variables.
3. To explore the role of the Reserve Bank of India (RBI) in promoting financial literacy among the respondents.

### **Research Hypothesis**

H1o: There is no difference between the financial literacy scores of the students at rural area colleges and students of urban area colleges.

H2o: There is no significant association between the financial literacy scores of the college students of the commerce stream and other streams.

H3o: The financial literacy scores of male students and female students are similar.

H4o: There is no significant association between attending financial literacy programs and the financial literacy level of the students.

### **Review of Literature**

Agarwalla et al. (2013) found the need for adequate financial literacy in responsible economic behavior. Bhargava (2016) revealed that financial literacy not only helps the economy but also helps in initiating entrepreneurship among the people. Kumar and Anees (2013) revealed financial literacy to be much more relevant to financial well-being and economic growth. Baluja (2016) demonstrated women's financial literacy and its impact on self-reliance and economic growth. Shetty and Thomas (2019) revealed financial literacy as a prominent contribution to the development of the economy. Sravanthi (2017) studied the initiatives undertaken by different regulatory bodies and highlighted the role of different regulatory bodies in financial literacy. Lusardi et al. (2014) and Eniola and Entebang (2016) revealed the significance of promoting financial literacy in sustainable development.

### **Significance of the Study**

Young college students are often exposed to income or revenue after graduation. This can be established, as most college graduates start earning either by job engagement or entrepreneurial activities. Also, informed decisions regarding financial management from an early age will help individuals for a better and sustainable future. Moreover, a lack of financial literacy at the college level makes an individual dependent on the voices of the agents and other people, which sometimes leads to financial distress. Studies revealed

that individuals' trust in investments decreases when they become victims of misselling. Hence, the FL level among college students is forward-looking adequate FL from the college level will ensure that the students can effectively manage money the moment they start earning. This will help them start investing from an early age, contributing to the nation's economic development. The financial literacy of college students is considered, as most will be entering the workforce soon and need to make financial decisions. The study highlighted the students who are less taken into account but are the future of the country's economic growth. Again, imparting financial education to girls while they are in college will help them take up entrepreneurial activities, thus helping them reach the SDGs. Further, the study will help the policymakers analyze and identify whether RBIs initiatives have reached college students.

### The Methodology Adopted for the Study

The study mainly used primary data. First, all the colleges were divided into two strata based on location: rural and urban. Further, the colleges were classified into two substrata, i.e., commerce and non-commerce (arts and science), based on the stream of education to compare with the location and streamwise student's financial literacy level. The study employed a random sampling technique while selecting the colleges, and snowball sampling was used to collect the data from 400 college students across different colleges of Assam. The data have been collected from 7 districts of Assam, and in each district, four colleges have been selected, two from the rural area and two from the urban area. The sample size has been determined based on Cochran's formula at a 95% confidence level, which stands at 384, as the population size was 92090. Hence, 400 students have been selected, as it fulfills the minimum sample size requirement. The analysis is made using SPSS 25.0 (Genuine Version) as the data are not found to be normally distributed. Hence Kolmogorov-Smirnov Z test statistics, Cramer's V test statistics, and the chi-square test have been used to interpret the findings and address the hypotheses set. Further, a reliability test was done using Cronbach alpha and found to be reliable as it is .835. See table 1 below.

**Table 1**

#### *Reliability Statistics*

Cronbach's Alpha	N of Items
.835	28

## Analysis and Discussions

### *Status of Financial Literacy in the Study Area*

To access the FL level of the college students, the study was carried out with 28 questions based on savings and borrowings, insurance, investment, taxes, and a grievance redressal mechanism. The questions were framed based on OECD guidelines and day-to-day personal finance requirements. The questions were asked mainly on some select issues of basic financial knowledge. Based on the responses, the following findings have been forwarded. For each correct response, 1 point is allotted; otherwise, 0. (OECD guidelines).

**Table 2**

#### *Financial Literacy Level of the College Students*

Descriptive Statistics					
	<i>N</i>	<i>Minimum</i>	<i>Maximum</i>	<i>Mean</i>	<i>Std. Deviation</i>
Financial Literacy Score	400	.00	22.00	11.7250	4.09956

**Observations:** Table 2 reveals the maximum score obtained by the respondents remained at 22 out of 28 marks allotted to 28 questions, while the minimum score was 0, indicating financial illiteracy among the students of the study area. Moreover, the mean score remained at 11.725, which was less than 50% of the total marks (28). This also indicated that the average FL of the students was found to be in the lower side. Table 3 provides the category-wise financial literacy level of the students.

**Table 3***FL Level of the College Students*

Financial Literacy Level	Frequency	Percent
Financial illiteracy	2	.5
Low Financial Literacy	59	14.8
Moderate Financial Literacy	236	59.0
High Financial Literacy	101	25.3
Very High Financial Literacy	2	.5
Total	400	100.0

**Observation:** The scores of the students were classified into four categories. Students who scored 0-6 are classified as financially illiterate. Students who scored 7 out of 28 were considered to have a low level of financial literacy. Students scoring between 8-14 were considered moderately financially literate, while those who scored between 15-21 had high financial literacy, and those scoring more than 22 were regarded as highly economically literate. Table 3 reveals that 59% of the students are moderately financially literate, 25.3% are highly economically literate, and only 0.5% are very highly financially literate.

**Table 4***Location-wise Financial Literacy of the Students*

		Financial Literacy Level					Total	
		<i>Very Low FL</i>	<i>Low FL</i>	<i>Moderate FL</i>	<i>High FL</i>	<i>Very High FL</i>		
Location of the College	Rural	Count	1	43	110	46	0	200
		% within the Location of the College	0.5%	21.5%	55.0%	23.0%	0%	100.0%
	Urban	Count	1	18	124	55	2	200
		% within the Location of the College	0.5%	9.0%	62.0%	27.5%	1.0%	100.0%
	Total		2	59	236	101	2	400

**Table 4a.** *Test Statistics*

		Financial Literacy Scores
Most Extreme Differences	Absolute	.155
	Positive	.155
	Negative	-.020
Kolmogorov-Smirnov Z		1.550
Asymp. Sig. (2-tailed)		.016
a. Grouping Variable: Location of the College		
<i>Source: Computed primary data using SPSS 25.0</i>		

**Observation:** Table 4 reveals the location-wise literacy scores of the college students. It found that 21.5% of college students from rural areas and have low financial literacy, against only 9% of the students from urban areas. At the same time, 27% of highly economically literate students are from the college in urban areas, as against 23% of students from rural area colleges. However, the cross-tabulation displays a clear picture; yet, to make a conclusion and address the hypothesis (H1), a two-sample K-S test is used. The value of the two sample K-S test is 1.550, corresponding p-value of 0.16. The p-value was <0.05, rejecting the null hypothesis, and the study found that the FL levels of students in rural and urban areas are different.

**Table 5***Streamwise Financial Literacy of the Students*

		Financial Literacy Level					Total
		Very Low FL	Low FL	Moderate FL	High FL	Very High FL	
Stream of Education	Arts	2	18	64	16	0	100
	Science	0	16	63	21	0	100
	Commerce	0	23	106	69	2	200
Total		2	59	236	101	2	400

**Table 5a.***Test Statistics*

		Value	Approximate Significance
Nominal by Nominal	Phi	.266	.000
	Cramer's V	.188	.000

*Source: Compiled from primary data using SPSS 25.0*

**Observations:** Table 5 reveals the stream-wise FL level of the students, and it is found that the FL level of the students from the arts and science stream is comparatively lower than those from the commerce stream. The combined percentage of high financial literacy among arts and science students stands at 18.5% against 34.5% of commerce students. Test statistics were found to be significant, as the p-value <0.05. Rejecting the null hypothesis, we can conclude that there was a substantial difference between the stream of education and the financial literacy level of the students.

**Table 6***Gender-wise FL of the Students*

		Financial Literacy Level					Total
		Very Low FL	Low FL	Moderate FL	High FL	Very High FL	
Gender	Male	0	4	153	78	2	237
	Female	2	55	83	23	0	163
Total		2	59	236	101	2	400

**Table 6a***Test Statistics*

		FL Scores
Most Extreme Differences	Absolute	.635
	Positive	.000
	Negative	-.635
Kolmogorov-Smirnov Z		6.236
Asymp. Sig. (2-tailed)		.000

a. Grouping Variable: Gender

*Source: Compiled from primary data using SPSS 25.0*

**Observations:** Table 6 reveals the gender-wise scores of the college students. It is found that 33.74% of female college students have low financial literacy against only 1.69% of male college students. In comparison, 32.91% of highly financially literate students are male, as against 14.11% of female students. The value of the two sample K-S test is -.635 with its corresponding p-value as 0.00 (Table: 6a). As the p-value is less than 0.05, we can conclude that the financial literacy levels of the male and female students differ.

**Table 7***Attended any Financial Awareness Program*

Variables	Frequency	Percent
Yes	49	12.2
No	351	87.8
Total	400	100.0

**Table 7a***Attended any Financial Awareness Program*

Variables		FL Level recorded					Total
		Very Low FL	Low FL	Moderate FL	High FL	Very High FL	
Attended any financial awareness programme	Yes	0	13	6	30	2	49
	No	2	46	206	95	0	351
Total		2	59	236	101	2	400

Table 7b

*Chi-Square Test Statistics*

	Value	df	Asymptotic Significance (2-sided)
Pearson Chi-Square	9.600 <sup>a</sup>	4	.048

Source: Compiled from primary data using SPSS 25.0

**Observation:** Table 7 reveals the number of students who agreed to attend any financial literacy program. The table shows that only 12.2% of the students participated in the financial literacy program. The result highlighted significant results, indicating that various financial literacy initiatives of different agencies are yet to reach the students of the study area. Again, the result obtained from the analysis raised questions on the practical implementation and reach of the financial literacy programmes. To address the hypothesis (H4), chi-square statistics have been used to comment on the significant association (p-value <0.05, Table 7b) between the FL level of the students and the attendance of financial literacy programs .

***Role of RBI in Promoting Financial Literacy in India***

RBI, being the apex bank, has been promoting financial literacy among various target groups, including college students. The study revealed that college students' financial literacy is at a lower level. Hence, the segment deals with multiple initiatives undertaken by RBI. This segment will also help to investigate the role played and the reach of the programs , especially in the study area.

**Initiatives are Taken by the Reserve Bank of India*****Project Financial Literacy***

In its first plan to promote financial literacy, the RBI took the initiative under the scheme “Project Financial Literacy” in 2007. The project’s primary goal was to disseminate knowledge on general banking ideas to various groups, including students, women, senior citizens and low-earning individuals from rural and urban areas. Further, intending to impart financial information to children, the RBI launched various informative economic study materials in the form of the comic to make the children learn the complex concepts of banking, insurance, and other finance-related information with fun. The RBI also took the initiative and conducted various essay competitions on financial literacy and gave an RBI young scholar award to generate and promote financial literacy among the students.

***National Strategy for Financial Education (NSFE)***

NSFE is a nationwide coordinated approach consisting of an adapted framework introduced by RBI in 2013. NSFE focuses on developing expertise, knowledge, attitudes, and habits required for appropriate money management and financial well-being.

***National Centre for Financial Education (NCFE)***

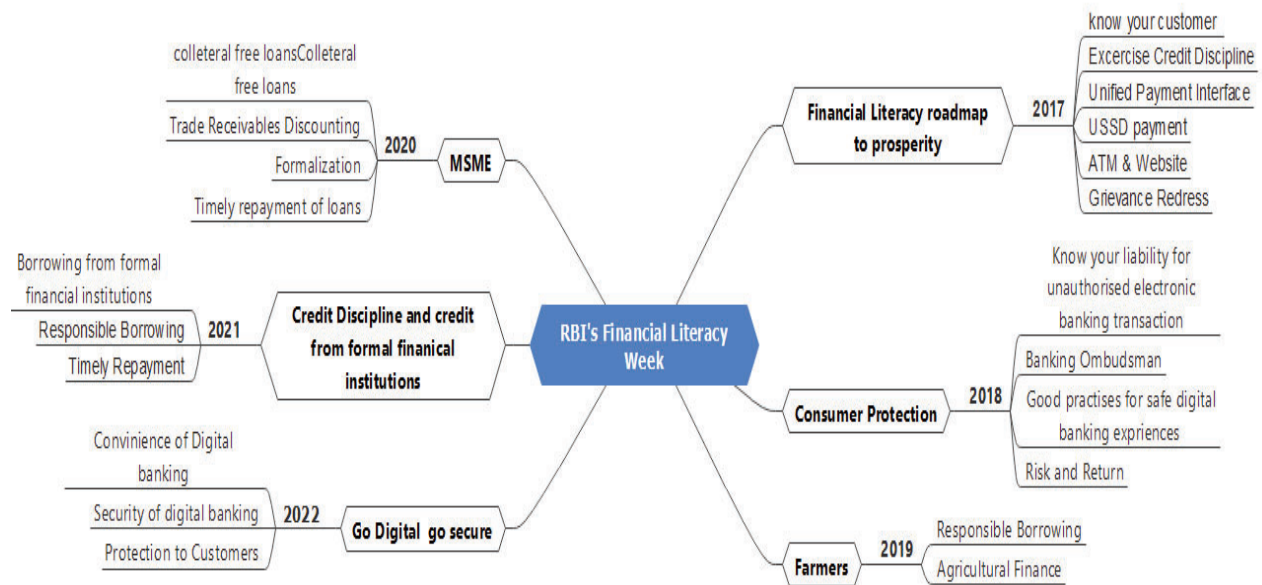
The NCFE was set up with the primary goal of providing basic financial education and creating appropriate material to increase financial literacy among individuals. The NCFE promotes financial education through programs like “MSSP” (“for schools”), “Financial Education Training Program” (FETP) “for school teachers,” “Financial Education Program for Adults” (FEPA), and “Financial Awareness and Consumer Training” (FACT) for the “undergraduate and postgraduate students.”

### Financial Literacy Week

Another practical approach of the RBI in promoting financial literacy among the population is the celebration of FLW. It is an initiative by RBI to deliver awareness on critical topics. The RBI celebrates a week-long focused campaign targeting people with significant financial issues. The RBI started observing FL week from the year 2017. A detailed butterfly figure (Fig. 1) shows the year-wise FL weeks with different themes and the contents covered.

**Figure 1**

*Present Status of Financial Literacy Programs Undertaken*



The segment below deals with the status of the financial literacy programs undertaken by RBI under the NCFE for 2021-2022 throughout India, including the union territories. The data have been derived from the annual report of NCFE.



**Table 8***State-wise Number of FLCs under NCFE (2021-2022) ( Source: Annual Report, NCFE)*

Name of the states/ Union territories	Number of FLCs	Percentage
<b>Uttar Pradesh</b>	<b>1228</b>	<b>23.98</b>
<b>Odisha</b>	<b>450</b>	<b>8.79</b>
<b>Jammu &amp; Kashmir</b>	<b>419</b>	<b>8.18</b>
Uttarakhand	348	6.79
Haryana	339	6.62
Bihar	324	6.33
Maharashtra	249	4.86
Gujrat	243	4.74
Madhya Pradesh	233	4.55
Jharkhand	224	4.37
Tamil Nadu	183	3.57
Rajasthan	162	3.16
Andhra Pradesh	108	2.11
Himachal Pradesh	107	2.09
<b>Assam</b>	<b>94</b>	<b>1.84</b>
West Bengal	89	1.74
Karnataka	64	1.25
Delhi	44	0.86
Punjab	43	0.84
Chattishgarh	36	0.7
Kerela	26	0.51
Nagaland	22	0.43
Puducherry	19	0.37
Telangana	16	0.31
Tripura	10	0.2
Manipur	9	0.18
Arunachal Pradesh	6	0.12
Meghalaya	6	0.12
Sikkim	6	0.12
Chandigarh	5	0.1
Mizoram	5	0.1
Goa	3	0.06
Ladakh	2	0.04
Total	5122	100

**Observations:** Table 8 reveals that NCFE organized 5122 FLC during 2021-2022. Uttar Pradesh tops the list with 23.98 % of the comprehensive programs , followed by Odisha (8.79%) and Jammu and Kashmir (8.18%). A minimum gap of 15.19% between the programs organized in Uttar Pradesh and subsequent states can be observed. Further, it can be observed that in most of the states and union territories, the number of programs organized is deficient, and the issues need to be addressed. The least number of programs was organized in Ladakh, with only two digits of programs in 2021-2022. The data indicated that financial literacy awareness is yet to reach most people, even in 2022. Also, a strong need for policy implementation is required so that more FLCs are organized uniformly in all parts of the country. Considering the northeastern states, we can see that the number is much less compared to other parts of the country. Out of 8 states, Assam tops the list with only 94 FLCs organized, followed by 22 FLCs in Nagaland, 10 FLCs in Tripura, and the other NE states stand at below ten programs within the period, indicating great negligence in conducting the programs.

**Table 9**

*Target Groups Reached under Different Programs*

Name of program	Target groups	Number	Percentage
Financial Education Programme for Adults (FEPA)	Anganwadi Worker	215	4.20
	Asha Workers	39	0.76
	Employees of any organization	166	3.24
	Farmers	1299	25.36
	MGNREGA Beneficiaries	132	2.58
	Migrant Labour	221	4.31
	Skill Development Trainees	326	6.36
	Retired Personnel	33	0.64
	Rural Folks	560	10.93
	Self Help Groups	639	12.48
Women Groups/Household people	935	18.25	
<b>Financial Awareness and Consumer Training (FACT)</b>	<b>College Students</b>	<b>303</b>	<b>5.92</b>
Money Smart School Program (MSSP)	School Students	69	1.35
Financial Education Training Program (FETP)	School Teachers	185	3.61
Total		5122	100

*Source: Annual Report, NCFE 2021-2022*

**Observations:** An attempt has been made to highlight the importance of FL for college students. Table 8 highlights that even after having specific programs viz. Financial Awareness and Consumer Training (FACT) mainly for the college students, the program is yet to achieve its objectives. Table 9 reveals that out of the targeted beneficiaries, college students formed only 5.92% of the total beneficiaries, and only 303 programs were conducted all over India.

**Table 10***Awareness Level of the Students on Some Select FL Programs*

<b>FL Program</b>	<b>Aware</b>	<b>Not Aware</b>
RBI Financial Education Initiative	121 (30.25%)	279 (69.75%)
Financial Literacy Week	163 (40.75%)	237 (59.25%)
SEBI Investors Education programme	134 (33.5%)	266 (66.5%)
National Centre for financial education	162 (40.5%)	238 (59.5%)
Financial Awareness and Consumer Training (FACT)* For College students	110 (27.5%)	290 (72.5%)

**Observation:** An attempt has been made to study the awareness level of some select financial literacy programs conducted under the aegis of RBI and other agencies. The study observed a shallow level of awareness among the students of the different programs. Although the RBI and foreign agencies claim to have conducted programs aggressively, most standard programs are unknown to the students. Table 10 reveals that the awareness level of the students is less than 50% for the select most common financial literacy programs organized by different agencies under the aegis of RBI. Moreover, significant findings were revealed as the awareness level on Financial Awareness and Consumer Training (FACT), designed especially for college students, is very low and stands at only 27.5%. This indicates that the RBI has failed to reach the college students in the study area.

### **Major Findings**

Some of the significant findings have been highlighted under this segment.

1. A shallow level of financial literacy was observed among the college students in the study area. The average score was only 11.72 out of 28, which is less than 50%. Further, the majority of the students (59%) are found to be moderately financially literate (Tables 1 & 2).
2. Students from urban colleges were more literate than students from rural colleges. (Table 3). The Kolmogorov-Smirnov Z statistic was found to be significant with a p-value <0.05. (table 3a)
3. The study revealed a significant difference between the students' stream of education and financial literacy level. College students from the commerce stream were found to be more financially literate than those from the arts and science stream. The test statistic was found to be significant with a p-value < 0.05.
4. An investigation into the gender-wise financial literacy level of the students was done and found that the males are more financially literate than the females across a different stream of education. The test statistics also support the findings with a p-value <0.05.
5. Another significant finding from the study was that those students who attended financial literacy or awareness programs were more literate than those who had not participated in any financial literacy or awareness programs.

6. The study also revealed that financial literacy or awareness programmes play a vital role in increasing the financial literacy level of students. Yet, the role of RBI and the affiliating agencies must perform their best.
7. A study on the role of RBI revealed timely initiatives undertaken by the apex bank, but the enterprises are yet to work in tandem. A deficient number of financial literacy programs have been conducted over the year, considering the geographical reach of the country.
8. Moreover, the study also highlights that college students are yet to get the attention, yet as only 303 (5.92%) of the total program have been conducted over the year all over the country with 34.3 million students [Annual Status of Higher Education (ASHE), (Deloitte 2021)].
9. The awareness level of ongoing financial literacy/awareness programmes was shallow among the study area students. This indicated that although the RBI has taken initiatives, the programs are yet to reach the study area.

### ***Suggestions***

India still does not provide appropriate financial education. Earlier studies support that the level of financial literacy, particularly in underprivileged areas, is intolerably low. Based on the findings, it can be suggested that the RBI needs to work more rigorously in promoting and increasing the students' financial literacy. The objectives of RBI financial literacy programs can be reached with improved outreach and broad exposure of the programs. While the study pointed out some serious issues in delivery mechanisms as most programs are yet to get the target groups. The RBI and the affiliating agencies must develop integrated guidelines and strategies with extensive research and continuously monitor the implementation of the programs and the success of the programs .

The RBI should monitor the different programs for their successful implementation on a timely basis. Another important suggestion is that although the number of literacy programs has been observed, the efficacy needs to be addressed. The RBI and the affiliating agencies need to assess the target groups post the literacy programs to make the financial literacy programs more fruitful.

### **Conclusion**

Financial literacy and sustainable development are two essential concepts that are closely related. Adequate financial literacy helps create a better and sustainable future for all by making responsible financial decisions that help balance economic growth. College students are the most vital group in economic development, as they are considered the nation's future. In this regard, academic learning and college habits play a significant role. The learnings at the college level will reflect on future decisions. Out of all, the financial decision is prime. Thus, proper financial literacy from an early age will help the students make financial decisions beneficial to them. Also, the risk of financial failure and debt trap becomes low with timely financial literacy. All these have raised the issue and made the researcher investigate the ground reality and determine the students' financial literacy level.

Moreover, as few financial literacy programs have been organized in the state of the study area; hence, the study investigated the effectiveness of and reach, which, however, was found to be negligible. The study's findings paved the way for the RBI and the affiliating agencies to look into the issue deeply and frame policies on the successful implementation of the programs and the way to measure the effectiveness of the different programs continuously. This will not only help the students to learn from a young age how to control their finance and make effective financial decisions shortly.

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