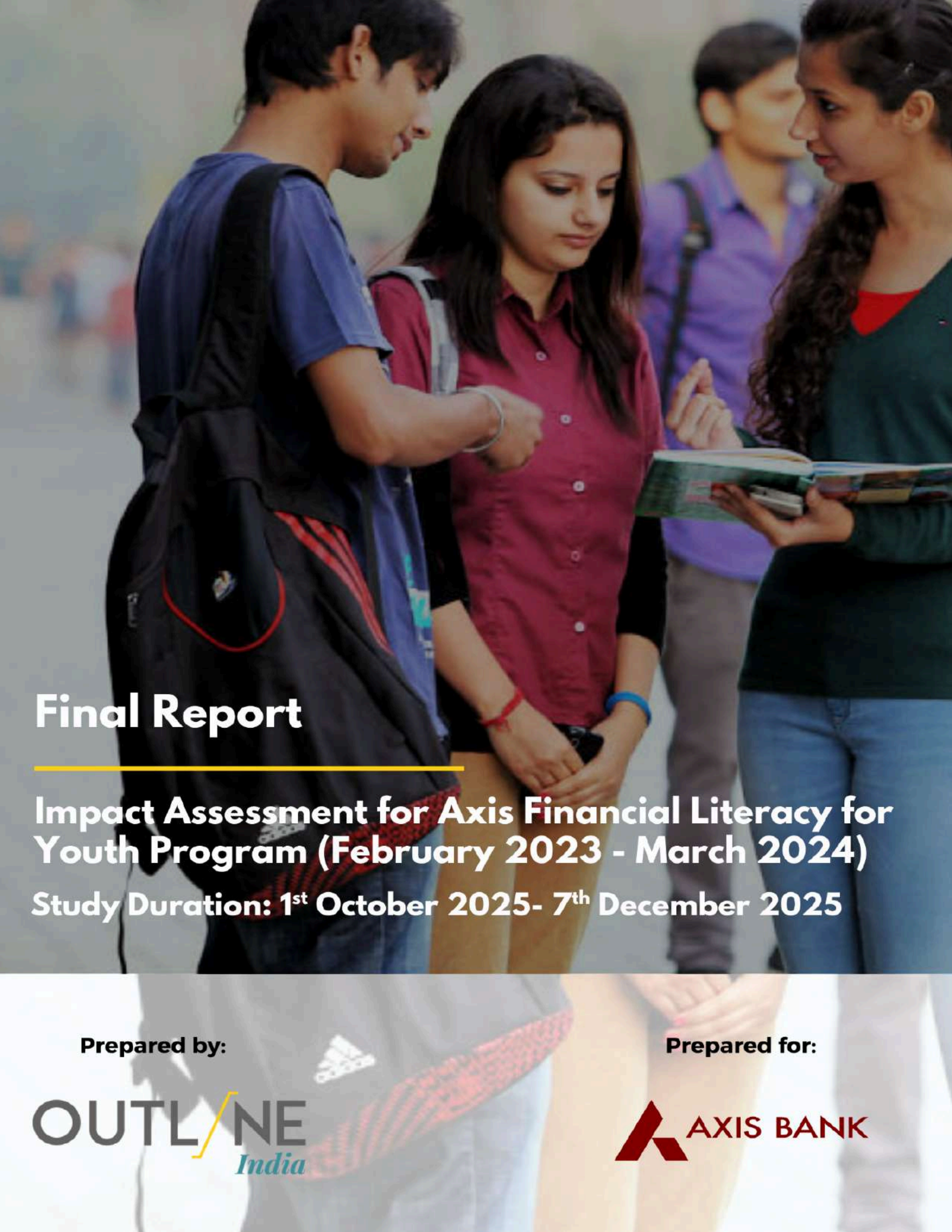


# Final Report

## Impact Assessment for Axis Financial Literacy for Youth Program (February 2023 - March 2024)

**Study Duration: 1st October 2025- 7th December 2025**

**Prepared by:**

OUTLINE India

**Prepared for:**

AXIS BANK

## Table of Contents

## List of Abbreviations

| Abbreviation | Full Form |
|---|---|
| DAC | Development Assistance Committee (OECD) |
| FLY | Financial Literacy for Youth Program |
| GoI | Government of India |
| IDI | In-depth Interview |
| MF | Mutual Fund |
| MFI | Microfinance Institution |
| NISM | National Institute of Securities Markets |
| OECD | Organisation for Economic Co-operation and Development |
| OTP | One-Time Password |
| PPT | PowerPoint Presentation |
| R&D | Research and Development |
| RBI | Reserve Bank of India |
| SIP | Systematic Investment Plan |
| SEBI | Securities and Exchange Board of India |
| UPI | Unified Payments Interface |

## A. Executive Summary

The *Financial Literacy for Youth (FLY) Program*, supported by **Axis Bank Limited** and implemented by **NISM**, was launched to strengthen financial capability among college-going youth across India. Between February 2023 and March 2024, the program reached over **37,000 students** across **393 colleges** in **17 states**, aiming to enhance understanding of savings, investments, budgeting, digital finance, risk awareness, and career planning in finance.

To assess its impact, Outline India conducted an independent impact assessment across four Hindi-speaking states **Uttar Pradesh, Bihar, Madhya Pradesh and Haryana** using a mixed-method approach. The study gathered evidence through 320 structured telephonic surveys and 10 in-depth virtual interviews (8 students + 2 trainers) to evaluate changes in knowledge, behaviour, and future aspirations.

The salient findings of the study are as follows:

- **Improved Financial Knowledge and Conceptual Clarity:** Across all four states, students recalled key topics such as budgeting, savings, mutual funds, investments, and digital safety. More than ***90% found the sessions useful***, and ***70% reported tracking their monthly expenses***, showing early adoption of responsible financial behaviour. However, students found concepts such as the *Rule of 72* and cash-flow statements more challenging, indicating scope for reinforcement.

- **Behaviour Change and Money Management Practices:** Students demonstrated a shift towards disciplined money management:
    - **68% reported saving money in the last 12 months**
    - **70% track their expenses**
    - Students in Uttar Pradesh and Haryana showed the strongest behavioural change.

  Several respondents reported opening bank accounts, initiating SIPs, reducing impulsive spends, and discussing financial concepts with peers and family members reflecting early spillover effects beyond individual beneficiaries.

- **Digital Finance Usage and Challenges:** Digital finance adoption was high, with **89%** having opened a bank/payment account and **74%** using UPI or wallets to pay bills. However, **34%** of students mostly from **Bihar and Madhya Pradesh** faced challenges during online transactions, including refund delays and money deduction without credit. Importantly, students retained key lessons on digital safety, particularly regarding PIN protection, scam awareness, and sender verification.

- **Career Aspirations and Confidence:** A major outcome of the program was the rise in career interest:
    - **80.6%** of students expressed increased interest in finance-sector careers
    - **72.5%** showed willingness to pursue NISM certification after college.

  Qualitative accounts show that students who initially viewed finance as difficult later found it accessible and began considering it as a viable career path. Several reported feeling more confident in handling personal finances and making basic financial decisions.

- **Implementation Gaps and Administrative Challenges:** While trainer quality and bilingual delivery were widely appreciated, there were notable constraints in delivery format. In some colleges, the eight-session curriculum was delivered in just **one or two days**, limiting interaction and reducing learning depth. Additionally, ***nearly half of surveyed students had not received their completion certificates; this can be due to operational gaps***, even after a year, a major concern affecting motivation and perceived program value.

- **Sustainability and Institutional Willingness:** Several colleges expressed readiness to host future batches, indicating strong institutional anchoring. Faculty coordination, student mobilisation, and trainer engagement were key enablers. Students reported continued savings and budgeting practices months after completion, suggesting promising long-term behavioural continuity.

**Recommendations**

- **Improve Session Structure and Duration:** The delivery format should be restructured to ensure better learning outcomes. Instead of conducting all sessions in one or two consecutive days, it is recommended to follow the suggested eight-session model, spread over 3-4 days of duration. This will allow students time to process concepts, ask questions, and apply their understanding. Additionally, reducing batch sizes where possible can encourage interaction and personalized attention from trainers.

- **Include Practical and Interactive Components:** Students expressed interest in applying financial concepts, but many felt the sessions were mainly theoretical. Introducing practical exercises such as budgeting activities, demonstrations of UPI transactions, mock demat account opening, or SIP simulations will help improve engagement and retention. Learning tools like worksheets, explanatory videos, and simple case studies may also support better understanding of complex topics.

- **Streamline Administrative Processes:** There were instances of incorrect emails, delayed certificates, and limited clarity about the program's process.

Streamlining administrative procedures especially for student onboarding and certificate issuance will improve overall satisfaction. Automated systems, central data portals, or simple data correction mechanisms can make the process more efficient and reliable.

- **Adapt Content Based on Academic Background:** The sessions were delivered to students from both commerce and non-commerce backgrounds, but their needs differed significantly. Creating differentiated content or simplified explanations for non-commerce students will make the program more inclusive. Advanced modules can be added for commerce students to make learning more relevant. Using local and relatable examples can further enhance clarity.

- **Strengthen the Career Guidance Component:** The final session on finance-related career opportunities was appreciated but needs further structure. Students expressed interest in job pathways but lacked clarity about certifications, internships, or industry expectations. Including career roadmaps, guidance on NISM exams, mentor interactions, or basic orientation on finance roles could significantly improve career preparedness.

- **Ensure Long-Term Engagement & Sustainability:** To promote future behavioral change, follow-up mechanisms should be introduced. This may include alumni groups, refresher sessions, online learning modules, or periodic check-ins with participants. Establishing feedback loops with institutions and trainers will also help track outcomes and strengthen future program design.

**Conclusion**

The FLY program has effectively strengthened financial literacy among youth across four states, with visible improvements in awareness, behaviour, and interest in financial planning. Both trainers and students expressed high satisfaction with the quality of sessions, indicating strong program acceptance. Despite operational challenges like certificate delays and session compression in some colleges, the program demonstrates strong potential for national scale-up, especially if deeper practical exposure and follow-up modules are added.

## Key Data Points and Overall Metrics

🟢 High Performance 🟡 Moderate Performance 🔴 Low Performance

### 1. Relevance

| Metric | Key Data Points | Rating |
|---|---|---|
| **Perceived usefulness of sessions** | The program was well-aligned to student needs, with 56.9% rating sessions “very useful” and 37.2% “somewhat useful” indicating 94% overall usefulness. | 🟢 |
| **Alignment with youth needs** | Students’ interest areas closely aligned with the curriculum, reflected in strong recall of core topics such as Importance of Investment (83.1%), Investment Opportunities (70.6%), and Digital Safety (67%). | 🟢 |
| **Language & accessibility** | Delivery was accessible to most students, with 83% sessions in Hindi and 14% bilingual. A small proportion experienced difficulty when technical terms were heavily used. | 🟢 |
| **Level of content** | Content was suitable for beginners, though some students with prior financial exposure found it basic. Knowledge outcomes also indicate the need for deeper coverage, e.g., only 23.4% understood the Rule of 72, while 60.5% could differentiate saving and investing. | 🟡 |

### 2. Effectiveness

| Metric | Key Data Points | Rating |
|---|---|---|
| **Basic financial knowledge (risk, regulator, concepts)** | Learning outcomes were strong, with 70-75% answering core questions correctly (SEBI as regulator, equity as high-risk/high-return, Rule of 72). This reflects meaningful knowledge acquisition across states. | 🟢 |
| **Understanding saving vs investing** | **~69%** correctly distinguished saving from investing, indicating improved conceptual clarity on foundational financial behaviour. | 🟡 |

| | | |
|---|---|---|
| **Budgeting & expense tracking** | Around 70% reported maintaining a monthly budget or tracking expenses; IDIs show conscious effort to cut "extra" spending. | |
| **Regular saving behaviour** | ~68% reported saving in the past 12 months; just over half save every month. | |
| **Confidence in managing finances** | Over 85% felt more or somewhat more prepared to manage their own finances after the sessions. | |
| **Satisfaction with trainers** | ~88% were satisfied or very satisfied with trainers' clarity and delivery; students described trainers as supportive and open to questions. | |

**3. Efficiency**

| Metric | Key Data Points | Rating |
|---|---|---|
| **Session attendance vs 8-day design** | 65.6% attended 3+ sessions; only 27.2% completed all 8 sessions. Some colleges compressed the full module into 2-3 intensive days. | |
| **Scheduling & logistics** | Most colleges provided venues and AV support; only limited clashes with regular classes reported in IDIs. | |
| **Use of institutional infrastructure** | Colleges appointed faculty coordinators (and sometimes student coordinators) for mobilisation, attendance and coordination, enabling smooth implementation. | |
| **Trainer preparation & backstopping** | NISM provided standardised PPTs, trainer orientation, refreshing inputs and responsive admin/technical support. Trainers felt well-prepared. | |

| | | |
|---|---|---|
| **Certificate issuance processes** | Only about 49% students reported receiving certificates; several IDIs reported clearing quizzes but never receiving certificates despite waiting 2+ years. | |

**4. Impact**

| Metric | Key Data Points | Rating |
|---|---|---|
| **Change in saving & spending behaviour** | Many students reported clear behavioural shifts, including cutting unnecessary expenditure and starting or increasing savings. This aligns with financial behaviours in the dataset, where **68% had saved money in the past 12 months** and **just over 50% saved every month**, indicating emerging but positive changes. | |
| **Use of formal financial channels** | Savings are primarily kept in formal accounts 85.9% use savings accounts, and several students mentioned opening new accounts or initiating FDs/RDs as safer options after the sessions. | |
| **Adoption of investment products** | A smaller subset moved from awareness to action: about 12-15% reported using mutual funds/SIPs, and only a limited number opened demat accounts. Most students remain in the awareness stage. | |
| **Digital finance usage** | Digital transactions are widely adopted; over 90% use UPI or mobile payments weekly or daily. This reflects a strong baseline and reinforces the relevance of the program's digital finance components. | |
| **Digital finance safety** | Students reported adopting safety behaviours such as not sharing PIN/OTP and avoiding suspicious links. Over 70% selected at least two key precautions, though some also reported real issues failed transactions, delays, or mistaken transfers highlighting the practical value of fraud-awareness content. | |
| **Peer & family diffusion of learnings** | Several students shared lessons (e.g., savings, SIPs, fraud precautions) with friends and siblings; some peers showed new interest in finance or NISM after hearing from participants. | |

| | | |
|---|---|---|
| **Interest in finance careers** | About 80% reported increased interest in careers in the finance/securities sector. Trainers also observed more students considering this pathway. | |
| **Interest in NISM certification** | 72.5% expressed willingness to pursue an NISM certification after college; a few have already taken such exams. | |

**5. Sustainability**

| Metric | Key Data Points | Rating |
|---|---|---|
| **Intention to continue applying learnings** | A large majority intend to maintain positive financial behaviours. This aligns with patterns in the data, where around 70% track expenses, over 68% save, and many reported adopting safer digital practices. IDIs highlight continued budgeting discipline and a conscious reduction in unnecessary spending. | |
| **Institutional anchoring in colleges** | Delivery through colleges with faculty coordinators, fixed venues and student mobilisation strengthened ownership and continuity. Many colleges expressed satisfaction and referred NISM to other institutions, indicating strong potential for organic scale-up. | |
| **Pathway for advanced learning** | Interest in further learning is substantial: 72.5% expressed willingness to pursue NISM certifications, and about 80.6% showed increased interest in finance careers. While enthusiasm is high, actual enrollment remains nascent, indicating a developing but promising pipeline. | |
| **Gender inclusion & reach** | The program effectively reached co-ed and women-only colleges. Trainers reported balanced participation and, in several cases, higher female attendance and strong engagement indicating that the program is equitable and appealing across genders. | |

| | | |
|---|---|---|
| **Risks to long-term continuity** | Sustainability is affected by attendance gaps: only 27.2% completed all eight sessions and persistent delays in certificate issuance. Several students reported waiting more than a year despite completing quizzes, which may undermine motivation and reduce the program's signalling value for jobs and further studies. | |

## B. Introduction

Financial literacy has emerged as a critical life skill for young adults, enabling them to make informed financial decisions, plan for the future, and engage effectively with the formal financial system. Recognizing the importance of equipping youth with such capabilities, **Axis Bank**, as part of its corporate social responsibility (CSR) initiatives, has invested in programs aimed at strengthening financial knowledge and practical skills among college-going students. One of its flagship interventions is the *Financial Literacy for Youth Program*, implemented by the **National Institute of Securities Markets (NISM)**. This program was conceptualized to address gaps in financial knowledge among students and to promote responsible financial behaviors that can support economic independence and long-term planning.

The *Financial Literacy for Youth Program* was implemented from **February 2023 to March 2024**, reaching over **37,000 students** across **393 colleges in 17 states**. The program employed a blended approach that combined **trainer-led sessions, interactive digital content, and practical exercises**, making learning both engaging and relevant to students' academic and career trajectories. It covered key areas including **savings, investments, budgeting, digital transactions, and career preparedness**, helping students understand not only financial concepts but also their real-life application. By targeting a diverse set of institutions across multiple states, the program aimed to ensure equitable access to financial literacy and to foster a culture of informed financial decision-making among youth from different socio-economic backgrounds.

With the completion of the program, Axis Bank commissioned this impact assessment to **evaluate the effectiveness and outcomes** of the initiative. The assessment is designed to measure improvements in students' understanding of financial concepts, their ability to apply these concepts in practice, and the influence of the program on career planning and decision-making. Beyond assessing outcomes, the study also seeks to identify factors that facilitated or hindered program implementation, capture stakeholder perspectives, and provide **actionable recommendations** for enhancing the program's reach, relevance, and impact in the future.

This assessment adopts a **mixed-methods approach**, integrating quantitative surveys with qualitative interviews and case studies, to provide a holistic understanding of the program's effectiveness. By systematically analyzing both numerical and experiential data, the study aims to present insights that are **evidence-based, actionable, and reflective of the program's impact across diverse educational contexts**. The findings from this assessment will serve as a strategic tool for Axis Bank and NISM to refine program design, strengthen implementation practices, and potentially scale financial literacy initiatives to benefit a wider population of youth across India.

## C. Objectives

The primary objective of this impact assessment is to evaluate the effectiveness, outcomes, and reach of the Financial Literacy for Youth (FLY) Program, implemented by the National Institute of Securities Markets (NISM) and supported by **Axis Bank Limited**. Specifically, the assessment aims to:

1. **Assess Knowledge Gains:** Measure improvements in students' financial literacy, including understanding of savings, investments, money management, digital finance, and financial products.

2. **Evaluate Behavioral Change:** Examine changes in students' financial behaviors, such as budgeting, saving, investment decisions, and responsible usage of digital financial services.

3. **Understand Career Awareness:** Explore the program's impact on students' awareness and interest in finance-related career opportunities and NISM certifications.

4. **Analyze Program Delivery and Satisfaction:** Capture student and staff perspectives on the relevance, content quality, engagement, and effectiveness of the program's delivery.

5. **Identify Enablers and Challenges:** Document institutional, logistical, and contextual factors that influenced program implementation, participation, and outcomes across different states and types of colleges.

6. **Provide Actionable Recommendations:** Offer insights for improving program content, delivery, monitoring, and strategies for scaling the initiative while maintaining quality and relevance.

This assessment, therefore, seeks to provide a comprehensive understanding of the program's **impact on financial knowledge, behavioral change, and career orientation** of youth, while generating evidence-based recommendations for future program enhancements and wider implementation.

## D. Methodology

### 1. Study Design

The study employed a **mixed-methods design**, combining quantitative surveys with qualitative in-depth interviews (IDIs) to assess the impact of the Financial Literacy for Youth (FLY) Program. This design allowed the evaluation to measure both the breadth of outcomes through structured surveys capturing financial knowledge, behavior, and career awareness and the depth of insights, by exploring experiences and perceptions of students and NISM staff through qualitative interviews. The approach ensured triangulation of evidence, providing a holistic understanding of program effectiveness and implementation challenges.

### 2. Study Location and Sampling

While the FLY Program was rolled out across **17 states**, this impact assessment focuses on **four Hindi-speaking states** where the program was implemented:

- Uttar Pradesh
- Madhya Pradesh
- Bihar
- Haryana

These states were selected to reflect diverse educational and socio-demographic contexts. Within these states, colleges that participated in the FLY sessions between February 2023 and March 2024 were identified from the program database. A **stratified random sampling approach** was applied to ensure representation across college types (government and private), academic streams, and levels of program exposure.

In total, **320 students** completed the quantitative survey, providing a robust dataset for analysis. Additionally, **8 in-depth interviews with students** and **2 interviews with NISM trainers** purposely selected were conducted to capture nuanced insights into program delivery, student engagement, and observed behavioral changes. The sampling strategy ensured that the study captured both the breadth of program reach and the depth of participant experiences, allowing for a comprehensive assessment of outcomes and implementation effectiveness.

**Sample Size**

In total, the study covered ***320 quantitative interviews*** *and* ***10 IDIs*** *telephonically across* ***4 selected states***. Table 1 summarizes the distribution of the sample across states.

**Table 1: Sample size**

<table>
<tr><th>Type</th><th>Stakeholder</th><th>Mode of survey</th><th>State</th><th>No. of surveys per state</th><th>Total</th></tr>
<tr><td rowspan="4">Structured Quantitative Surveys</td><td rowspan="4">Students who benefited from the program</td><td rowspan="4">Telephonic</td><td>Bihar</td><td>84*</td><td rowspan="4">320</td></tr>
<tr><td>Haryana</td><td>70*</td></tr>
<tr><td>Madhya Pradesh</td><td>84*</td></tr>
<tr><td>Uttar Pradesh</td><td>82*</td></tr>
<tr><td colspan="5">Total: Quantitative surveys</td><td>320</td></tr>
<tr><td rowspan="2">In-depth interviews</td><td>Students who benefited from the program</td><td>Telephonic</td><td>4</td><td>2</td><td>8</td></tr>
<tr><td>NISM trainers associated with the program</td><td>Telephonic</td><td>NA</td><td>NA</td><td>2</td></tr>
<tr><td colspan="5">Total: Qualitative interviews</td><td>10</td></tr>
</table>

**As the Haryana sample list had been fully exhausted and no buffer cases remained, it was therefore mutually agreed that the balance sample would be proportionately redistributed across the other three states.*

**Trainer Details**
As part of the qualitative component of the study, in-depth interviews were conducted with two trainers involved in delivering the program one based in Madhya Pradesh and the other in Uttar Pradesh. These trainers provided valuable insights into on-ground implementation, student engagement, and operational challenges across their respective states.

## 3. Study Respondents

Respondents for the quantitative survey were randomly selected from the participant lists provided by NISM, ensuring representation across different colleges, academic disciplines, and levels of program exposure. Phone calls were made to each selected student, and if a respondent denied attending any FLY session, they were replaced using a pre-identified buffer list to maintain sample integrity. For the qualitative component, both students and NISM trainers were selected using the same randomisation approach from NISM-provided lists. Trainers were contacted to participate based on their direct involvement in delivering sessions and supporting student engagement.

### 4. Tool description

A total of three data collection tools were employed for this study:

**I. Quantitative Survey Tool**

A structured telephonic survey administered to students, designed to be completed in approximately 20 minutes. The tool comprised eight sections: surveyor details and consent, respondent profile and program exposure, financial knowledge, money management and savings behaviour, digital finance usage and safety, financial products and inclusion, career awareness and planning, and program feedback and satisfaction. The survey captured both objective financial knowledge and self-reported behavioural outcomes.

**II. Qualitative In-Depth Interview (IDI) Guide - Students**

This guide explored students' experiences with the FLY program, including session participation, application of knowledge, changes in financial behaviour, career interest in the finance sector, challenges faced, and suggestions for improvement.

**III. Qualitative In-Depth Interview (IDI) Guide - NISM trainers**

This guide focused on program planning and delivery processes, staff perspectives on student engagement and outcomes, operational challenges, and recommendations to strengthen future implementation.

Each qualitative interview lasted approximately 20 minutes..

## E. Study Findings

This section presents the findings from the study on the NISM Financial Literacy program, drawing insights from participants across multiple states. The analysis is structured according to the OECD-DAC evaluation criteria to assess the program's effectiveness, with a focus on relevance, efficiency, effectiveness, impact, and sustainability

This section assesses the extent to which the Financial Literacy for Youth (FLY) Program achieved its intended learning and behavioural outcomes among college students across four Hindi-speaking states. The analysis draws on survey data from **320 students**, qualitative interviews with **8 student participants**, and **2 NISM trainers**, and is structured around the effectiveness questions outlined in the OECD–DAC framework.

## I. Relevance

This section examines the relevance of the NISM–Axis Bank Financial Literacy for Youth (FLY) Program by assessing the extent to which the initiative corresponded with the financial learning needs, academic profile, and readiness levels of participating students across the four implementation states Haryana, Uttar Pradesh, Madhya Pradesh, and Bihar. The analysis draws on quantitative findings from 320 student surveys and qualitative insights from in-depth interviews to determine whether the program design, thematic content, and delivery mechanisms were appropriate for the target group.

This module evaluates the alignment of program content with student needs, its contextual appropriateness, and the suitability of the delivery format.

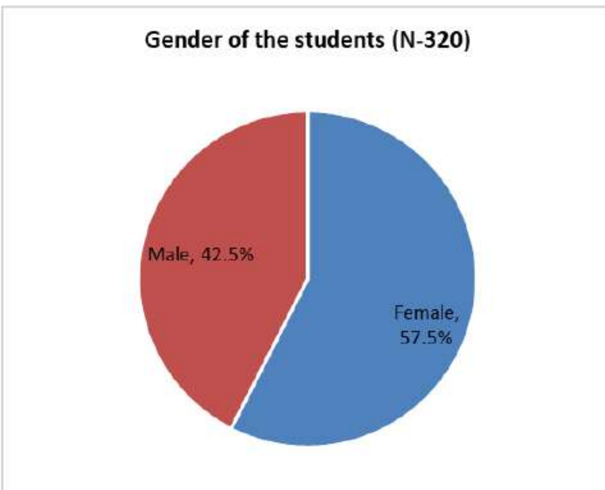
The analysis in this section is guided by the following key research questions:

| Sl. No. | Research Question | Indicators |
|---|---|---|
| 1 | Was the program delivered to an appropriate target group? | Gender, type of institution, discipline, year/semester |
| 2 | Was program timing suitable for the academic and career stage of students? | Final-year/completed status, PG enrolment |
| 3 | Was participation adequate to justify program demand? | Attendance, number of sessions, certificate receipt |
| 4 | Was the program linguistically and contextually accessible? | Language of instruction |
| 5 | Did the curriculum address students' financial learning needs? | Topics covered, topics found helpful |
| 6 | What was the level of prior financial awareness among students? | Pre-session awareness |
| 7 | Did students perceive the training as useful and relevant? | Usefulness ratings |
| 8 | Were the themes aligned with emerging priorities among youth? | Budgeting, investment, digital safety, career interest |

### 1.1 Reach and Appropriateness of Target Group

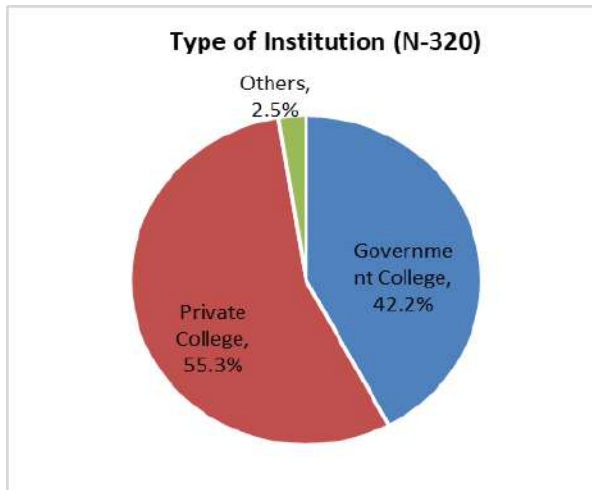
The program reached a diverse and appropriate cohort of young learners. Among 320 respondents, **57.5% were female** and **42.5% male**, reflecting balanced gender participation. Students represented both **government (42.2%)** and **private institutions (55.3%)**, ensuring coverage across socio-economic segments. Academic backgrounds were highly diverse, with **31.9% enrolled in "other" (Mphil, MBBS, MBA and many other )disciplines**, including education, law, medical sciences, and technical diplomas, indicating that the program extended beyond commerce-related fields.

**Fig 1**



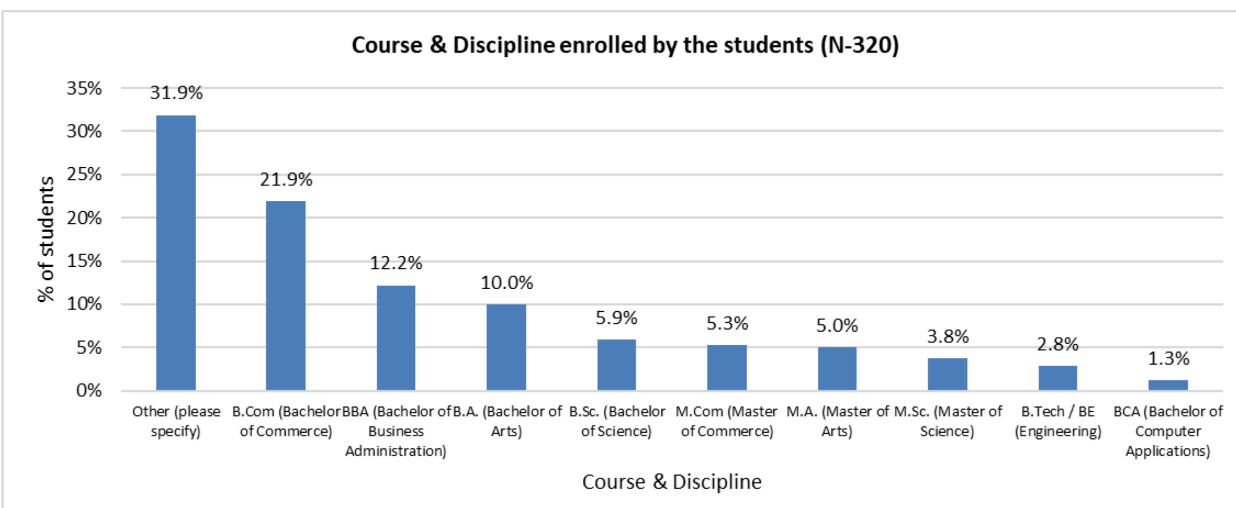

* N - Total number of respondents; % - Percentage of respondents

**Fig 2**




* N - Total number of respondents; % - Percentage of respondents

**Fig 3**




* N - Total number of respondents; % - Percentage of respondents

Across the four states, the majority of respondents had **already completed their course (65.9%)**, indicating that the sample is largely composed of graduates rather than currently enrolled students. This trend is particularly strong in **Madhya Pradesh (83.3%)**, followed by Haryana and Bihar (around 62%), while Uttar Pradesh shows a more mixed distribution with 54.9% having completed their course. The next most represented group is **final-year bachelor students (18.4%)**, with Haryana showing the highest proportion in this category. Postgraduate students both in the first and second year constitute a smaller share overall, though Bihar and Uttar Pradesh have comparatively higher PG representation. Overall, the data suggests a respondent pool leaning heavily toward individuals who have recently finished their education, with fewer currently pursuing undergraduate or postgraduate studies.

**Table 1**

| Current Year/Semester | Bihar | | Haryana | | Madhya Pradesh | | Uttar Pradesh | | Total | |
|---|---|---|---|---|---|---|---|---|---|---|
| | N | % | N | % | N | % | N | % | N | % |
| Final year of Bachelors | 12 | 14.3% | 19 | 27.1% | 12 | 14.3% | 16 | 19.5% | 59 | 18.4% |
| 1st year of postgraduate | 5 | 6.0% | 2 | 2.9% | 1 | 1.2% | 14 | 17.1% | 22 | 6.9% |
| 2nd year of postgraduate | 15 | 17.9% | 5 | 7.1% | 1 | 1.2% | 7 | 8.5% | 28 | 8.8% |
| completed the course | 52 | 61.9% | 44 | 62.9% | 70 | 83.3% | 45 | 54.9% | 211 | 65.9% |

* N - Total number of respondents; % - Percentage of respondents

Qualitative accounts indicate that for most respondents, the FLY program constituted their first structured exposure to financial literacy, underscoring its relevance.

### 1.2 Awareness and Access Pathways

Across the states, students commonly learned about the program through **college-led announcements**, **faculty communication**, and **digital groups frequently used for academic updates**. For instance, several respondents described how session details were circulated via WhatsApp groups and classroom briefings.

> ***"Madam had informed us in class and told us it would be useful for our future," - Student, UP***

> ***"The message came through our college WhatsApp group, so everyone got to know at the same time." - Student, Bihar***

Students also highlighted the role of peer networks in encouraging participation.

> ***"Most of us joined because our friends told us it was happening and that it would help with savings and managing money." - Student, Haryana***

Such accounts indicate that both formal and informal channels contributed to creating awareness and facilitating access.

Collectively, these patterns suggest that the program was well-integrated into existing institutional systems of communication. Colleges acted as the primary conduit for outreach, ensuring that students were informed in advance and had equal opportunity to participate. The reach of information through multiple touchpoints faculty, classroom announcements, peer groups, and WhatsApp underscores the accessibility and visibility of the program across diverse academic settings.

### 1.3 Relevance of Curriculum Content

Students across the four states demonstrated exposure to a wide-ranging and foundational set of financial literacy modules, though the extent of recall varied considerably by location. Overall, *Importance of Investment* emerged as the most strongly retained theme, recalled by **83.1%** of respondents. Retention was particularly high in **Uttar Pradesh (96.3%)** and **Haryana (85.7%)**, whereas **Bihar (88.1%)** reflected moderately strong recall and **Madhya Pradesh (63.1%)** showed comparatively weaker retention. Awareness of *Financial Investment Opportunities* followed a similar pattern, with **70.6%** of all respondents identifying this theme again, driven largely by students in **Uttar Pradesh (87.8%)** and **Haryana (81.4%)**, while **Madhya Pradesh (44%)** lagged behind the other states.

Foundational modules covering *Primary Markets* (**60.6%**) and *Secondary Markets* (**55.9%**) also displayed pronounced inter-state variation. Uttar Pradesh exhibited the strongest retention for both topics (**91.5%** and **84.1%**, respectively), whereas Madhya Pradesh reported markedly lower recall (**28.6%** for both). These differences suggest that students' comprehension and long-term retention may have been shaped by the mode of delivery, session duration, and learner engagement in each state.

Half of the respondents (**50.3%**) recalled sessions on *Mutual Funds*, with stronger recognition in **Haryana (65.7%)** and **Uttar Pradesh (53.7%)** compared with **Bihar (50%)** and **Madhya Pradesh (34.5%)**. Themes related to *Risk Awareness* (**45.6%**) and *Careers in the Securities Market* (**45.0%**) were also more prominently recalled in Haryana and Uttar Pradesh, where several students described these components as particularly useful and directly relevant to real-life financial decision-making.

A significant proportion of students **22.2%** overall selected the "Other" category, indicating an inability to recall specific topics. This pattern was heavily concentrated in **Madhya Pradesh (54.8%)** and to a lesser extent in **Bihar (13.1%)**, where many students attributed the lack of recall to the substantial time gap since the sessions (nearly two years) or limited engagement due to compressed delivery formats. In contrast, recall issues were minimal in **Haryana** and **Uttar Pradesh (1.2%)**, reflecting consistent exposure and better retention in these states.

Overall, the findings indicate that while the curriculum itself was comprehensive and relevant, differences in delivery quality, session pacing, and student engagement contributed significantly to the variation in retention across states.

**Table 2**

| Topic Covered | Bihar | | Haryana | | Madhya Pradesh | | Uttar Pradesh | | Total | |
|---|---|---|---|---|---|---|---|---|---|---|
| | N | % | N | % | N | % | N | % | N | % |
| **Other** | 11 | 13.1% | 9 | 12.9% | 50 | 59.5% | 1 | 1.2% | 71 | 22.2% |
| **Career in Securities Markets** | 28 | 33.3% | 26 | 37.1% | 29 | 34.5% | 61 | 74.4% | 144 | 45.0% |
| **Precautions and Risk Awareness** | 36 | 42.9% | 34 | 48.6% | 28 | 33.3% | 48 | 58.5% | 146 | 45.6% |
| **Mutual Funds and Ways to Invest in Them** | 42 | 50.0% | 46 | 65.7% | 29 | 34.5% | 44 | 53.7% | 161 | 50.3% |
| **Process and Pre-Requisites to Invest** | 47 | 56.0% | 53 | 75.7% | 27 | 32.1% | 41 | 50.0% | 168 | 52.5% |
| **Investing in Secondary Markets** | 42 | 50.0% | 44 | 62.9% | 24 | 28.6% | 69 | 84.1% | 179 | 55.9% |
| **Investment in Primary Markets** | 45 | 53.6% | 50 | 71.4% | 24 | 28.6% | 75 | 91.5% | 194 | 60.6% |
| **Financial Investment Opportunities** | 60 | 71.4% | 57 | 81.4% | 37 | 44.0% | 72 | 87.8% | 226 | 70.6% |
| **Importance of Investment** | 74 | 88.1% | 60 | 85.7% | 53 | 63.1% | 79 | 96.3% | 266 | 83.1% |

N - Number of respondents; % - State-wise percentage of respondents (Column Percent)

When asked which components of the curriculum they found most helpful, students most consistently highlighted investment-related themes, though the specific areas of usefulness varied notably across states. **Investments** emerged as the most valued topic overall (**76.6%**), with particularly strong recall in **Uttar Pradesh (91.5%)**, **Haryana (81.4%)**, and **Bihar (79.8%)**. Students in these states described investment modules as practical, motivating, and confidence-enhancing.

> ***"After the course, everything became clear, how savings and investments actually work. I even want to join this field now." - Student, Haryana***

In contrast, **Madhya Pradesh (54.8%)** reported lower perceived usefulness, a finding aligned with qualitative insights in which some students attended only two sessions or found specific investment processes (especially secondary markets) more complex.

*Budgeting* was another widely appreciated theme (**59.7%**), especially in **Haryana (84.3%)** and **Uttar Pradesh (76.8%)**, where students linked budgeting skills to immediate behavioural change.

> ***"I became more careful with expenses. Earlier, I never tracked anything, but now I have started thinking before spending." - Student, UP***

By comparison, budgeting was less frequently highlighted in **Madhya Pradesh (26.2%)**, reflecting the lower session attendance and mixed engagement levels reported in qualitative interviews.

*Digital Safety* was considered helpful by **47.2%** of respondents overall, with the strongest appreciation in **Haryana (75.7%)** and **Uttar Pradesh (73.2%)**. Students from these states emphasised learning about safe digital transactions, fraud prevention, and secure online behaviour.

> ***"I didn't know how many frauds can happen online. Now at least I know what is safe and what is not." - Student, UP***

Conversely, the limited recall in **Madhya Pradesh (11.9%)** and moderate recall in **Bihar (33.3%)** reflect the lower emphasis on digital safety noted in qualitative feedback.

Similarly, *Career Planning* was highly valued in **Haryana (72.9%)** and **Uttar Pradesh (65.9%)**, with learners describing the sessions as eye-opening and informative.

> ***"The trainer explained different career paths in finance very clearly. Earlier I had no idea." - Student, Haryana***

In **Bihar (19%)** and **Madhya Pradesh (35.7%)**, however, career orientation remained limited, with students typically reporting that their focus was on exams or non-finance career paths.

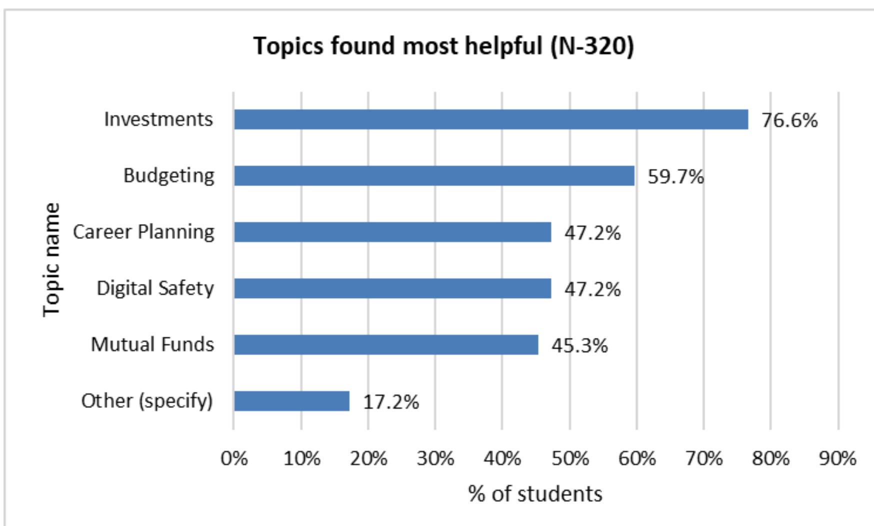
A significant **17.2%** of respondents selected the "Other" category, indicating difficulty recalling which topic was most helpful. This was predominantly observed in **Madhya Pradesh (54.8%)** and **Bihar (9.5%)**, where students explained that sessions had been conducted nearly two years earlier or that they had attended only part of the program.

> ***"It was all done very quickly in just two days. I don't remember much." - Student, Bihar***

In contrast, **Haryana (0%)** and **Uttar Pradesh (1.2%)** had almost no recall gaps, mirroring their strong qualitative reports of clarity, engagement, and consistent attendance.

Taken together, these findings reinforce that **Haryana and Uttar Pradesh demonstrated the highest engagement** and long-term retention, supported by strong qualitative narratives highlighting clear instruction and relatable content. In contrast, **Madhya Pradesh and Bihar showed comparatively weaker recall** and perceived usefulness of the sessions. This may be due to fewer sessions being conducted in these states or the fact that many respondents had completed their courses 2–3 years ago, leading to lower retention over time. These patterns reflect potential gaps in session pacing, comprehension, and the considerable time elapsed since program delivery. **Overall, the integration of student perspectives indicates that while the curriculum was relevant across all states, the quality of delivery, duration of exposure, and level of learner engagement were key determinants of retention and perceived value.**

**Fig 6**




* N - Total number of respondents; % - Percentage of respondents

**Table 3**

| Topics did you find most helpful | Bihar | | Haryana | | Madhya Pradesh | | Uttar Pradesh | | Total | |
|---|---|---|---|---|---|---|---|---|---|---|
| | N | % | N | % | N | % | N | % | N | % |
| **Other (specify)** | 8 | 9.5% | 0 | 0.0% | 46 | 54.8% | 1 | 1.2% | 55 | 17.2% |
| **Mutual Funds** | 24 | 28.6% | 49 | 70.0% | 21 | 25.0% | 51 | 62.2% | 145 | 45.3% |
| **Digital Safety** | 28 | 33.3% | 53 | 75.7% | 10 | 11.9% | 60 | 73.2% | 151 | 47.2% |

| | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|
| **Career Planning** | 16 | 19.0% | 51 | 72.9% | 30 | 35.7% | 54 | 65.9% | 151 | 47.2% |
| **Budgeting** | 47 | 56.0% | 59 | 84.3% | 22 | 26.2% | 63 | 76.8% | 191 | 59.7% |
| **Investments** | 67 | 79.8% | 57 | 81.4% | 46 | 54.8% | 75 | 91.5% | 245 | 76.6% |
| **Total** | 84 | 100.0% | 70 | 100.0% | 84 | 100.0% | 82 | 100.0% | 320 | 100.0% |

N - Number of respondents; % - State-wise percentage of respondents (Column Percent)

### 1.4 Perceived Usefulness of the Program

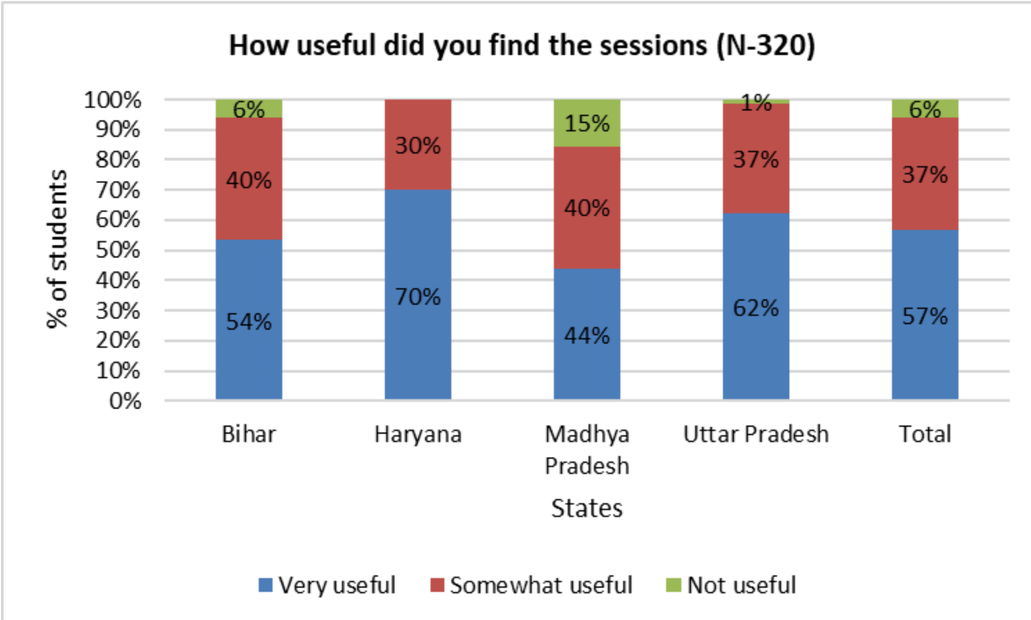
Overall, students perceived the program as highly useful, with **56.9% rating the sessions as very useful**, **37.2% as somewhat useful**, and only **5.9% reporting them as not useful**. Usefulness ratings varied across states in ways that align closely with the patterns of engagement and delivery quality.

**Haryana reported the highest perceived usefulness (70% "very useful")**, reflecting strong clarity of instruction and consistent participation. **Uttar Pradesh followed with 62.2%**, supported by students' accounts of gaining practical understanding related to savings, investments, and digital safety. In contrast, **Bihar (53.6%)** and **Madhya Pradesh (44%)** recorded lower usefulness ratings, mirroring qualitative feedback about condensed session formats, limited recall due to the two-year gap since delivery, and fewer opportunities for interaction.

The small proportion of students who rated the program as "not useful" (5.9%) were concentrated largely in **Madhya Pradesh (15.5%)** and **Bihar (6%)**, where students indicated difficulty connecting with content or remembering topics covered.

Taken together, these findings suggest that while the curriculum was relevant and well-received overall, perceived usefulness was strongly shaped by **session pacing, consistency of exposure, and facilitation quality**, leading to higher satisfaction in Haryana and Uttar Pradesh compared with Bihar and Madhya Pradesh.

**Fig 7**



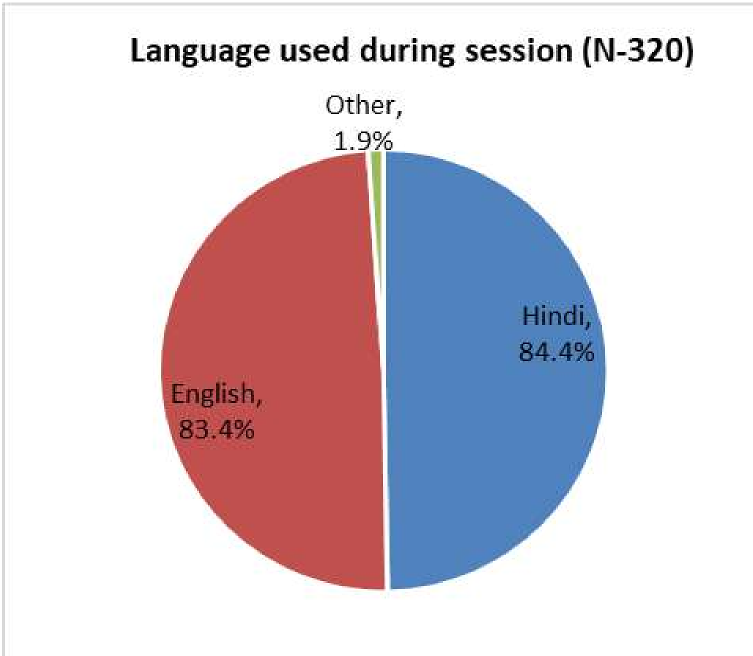

* N - Total number of respondents; % - State-wise percentage of respondents

### 1.5 Language and Delivery Relevance

The program's linguistic strategy was well aligned with student needs across all four states. ***Hindi served as the primary medium of instruction for 84.4% of participants***, while ***English was also used for 83.4%***, indicating that sessions were frequently delivered in a **bilingual format**. This dual-language approach ensured accessibility for students from both commerce and non-commerce backgrounds, while also accommodating institutions where English is commonly used in academic settings. Qualitative feedback confirms that trainers in **Haryana, Madhya Pradesh, and Uttar Pradesh** communicated clearly in both languages, enabling students to follow complex financial concepts with ease.

In **Bihar**, students did not report language as a barrier; rather, challenges stemmed from large class sizes, condensed delivery of an eight-day curriculum into fewer sessions, and limited opportunity for interaction, which reduced the perceived relevance and retention of content. Overall, the findings show that the language of delivery was appropriate and responsive, and that variations in relevance across states were driven more by delivery conditions and pacing than by linguistic mismatches.

**Fig 8**




* N - Total number of respondents; % - Percentage of respondents

## II. Effectiveness

The effectiveness of the FLY Program was assessed by examining the extent to which the sessions strengthened students' financial knowledge, improved their money-management practices, and enhanced their confidence in making informed financial decisions. The analysis draws primarily on quantitative outcomes from 320 student surveys, supplemented by qualitative insights from in-depth interviews. Key indicators included performance on objective knowledge questions, understanding of core financial concepts, adoption of budgeting and saving behaviours, and self-reported preparedness to manage personal finances. The quality of trainer delivery also served as an important determinant of how effectively students were able to absorb and apply what they learned.

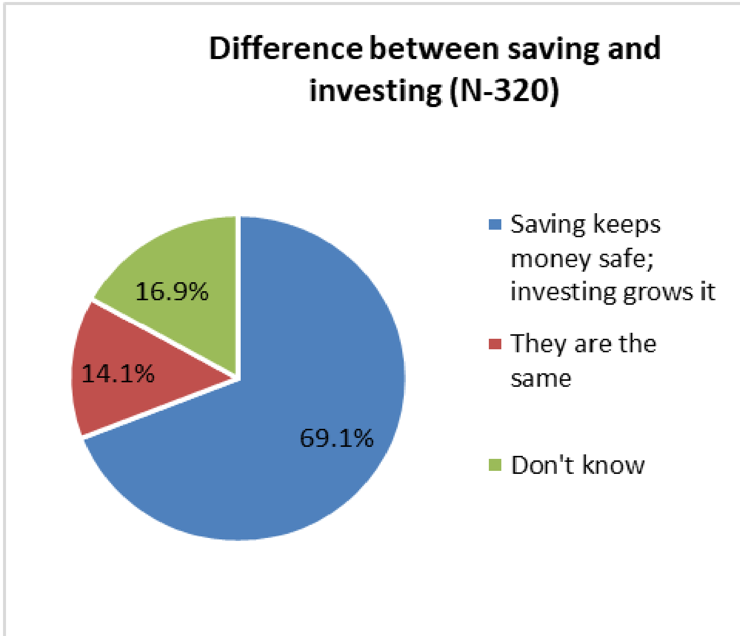
The analysis in this section is guided by the following key research questions:

| Sl. No. | Key Research Question | Indicators Used |
|---|---|---|
| 1 | Did students demonstrate improved understanding of core financial concepts? | Saving vs investing; high-risk/high-return product; Rule of 72; SEBI as regulator |
| 2 | Did the program strengthen practical financial skills such as saving, budgeting, and expenditure tracking? | Budgeting; regular saving; emergency readiness; financial decision-maker |
| 3 | Did the program improve digital finance use and safety? | UPI/online use; safety practices; issues faced |
| 4 | Did the program enhance career awareness and interest in the financial sector? | Awareness of securities market careers; interest in finance; interest in NISM certification |
| 5 | Did students feel more confident and prepared to manage finances? | Self-reported preparedness |
| 6 | Did trainer quality support effective learning? | Trainer delivery ratings and clarity |
| 7 | What barriers affected learning effectiveness? | Attendance, compressed sessions, recall gaps |
| 8 | Were intended outcomes achieved consistently across states? | State-wise differences in knowledge and behaviours |

### 2.1. Improvements in Financial Knowledge

The program demonstrated **substantial gains in foundational financial knowledge**, as evidenced by student responses to core objective questions. Overall, **69.1%** of students correctly distinguished between *saving* and *investing*, indicating strong conceptual uptake of one of the most fundamental financial principles. Similarly, **74.1%** accurately identified **shares/equity** as the product with the *highest risk and potential return*, reflecting effective understanding of market-linked instruments. Knowledge of regulatory structures was also strong, with **75%** recognising **SEBI** as India's securities market regulator. As commonly observed in short-format financial literacy programs, numerically intensive concepts showed lower retention; only **23.4%** correctly applied the **Rule of 72**, suggesting that mathematical tools may require deeper reinforcement

**Fig: 9**

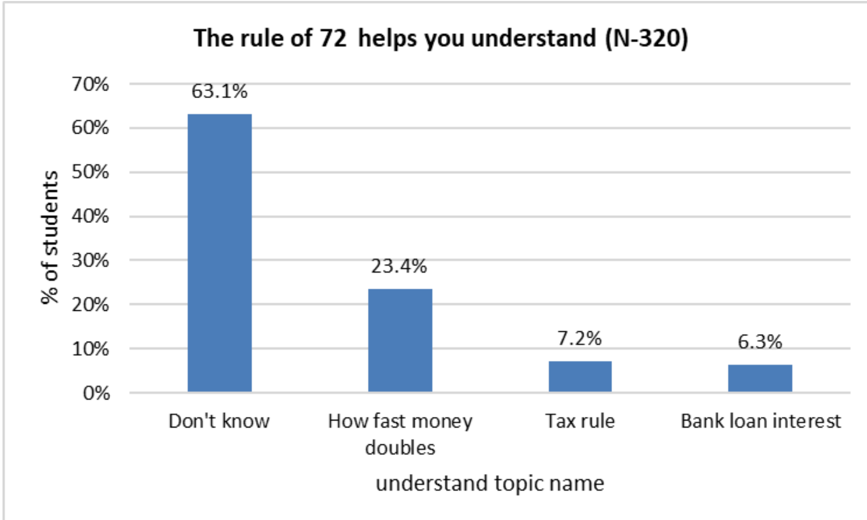



* N - Total number of respondents; % - Percentage of respondents

**Fig 10**

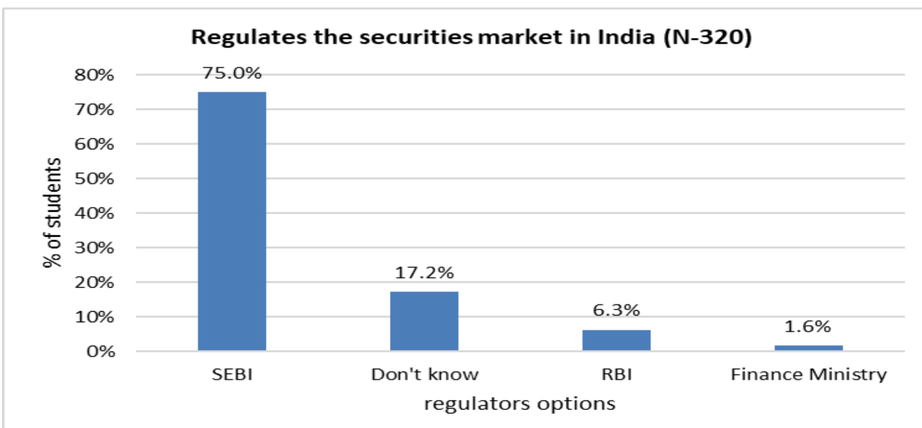

* N - Total number of respondents; % - Percentage of respondents

**Fig 11**




* N - Total number of respondents; % - Percentage of respondents

**Fig 12**




* N - Total number of respondents; % - Percentage of respondents

**State-level results highlight important variations in learning effectiveness.**

Students in **Haryana (87.1%)** and **Madhya Pradesh (82.1%)** showed the strongest gains in distinguishing saving from investing, while **Uttar Pradesh** displayed consistently high accuracy across indicators, including **80.5%** correctly identifying SEBI.

In contrast, **Bihar recorded noticeably lower levels of comprehension**, with only **40.5%** recognising the difference between saving and investing and just **21.4%**

correctly interpreting the Rule of 72. These differences align closely with implementation realities: in Bihar, sessions were delivered to very large cohorts and the entire curriculum was condensed into 1-2 days, limiting the opportunity for interaction, clarification, and active learning.

**Table: 4**

| Difference between saving and investing | Bihar | | Haryana | | Madhya Pradesh | | Uttar Pradesh | | Total | |
|---|---|---|---|---|---|---|---|---|---|---|
| | N | % | N | % | N | % | N | % | N | % |
| Saving keeps money safe; investing grows it | 34 | 40.5% | 61 | 87.1% | 69 | 82.1% | 57 | 69.5% | 221 | 69.1% |
| They are the same | 31 | 36.9% | 1 | 1.4% | 0 | 0.0% | 13 | 15.9% | 45 | 14.1% |
| Don't know | 19 | 22.6% | 8 | 11.4% | 15 | 17.9% | 12 | 14.6% | 54 | 16.9% |

N - Number of respondents; % - State-wise percentage of respondents (Column Percent)

**Table: 5**

| Products has the highest risk and potential return | Bihar | | Haryana | | Madhya Pradesh | | Uttar Pradesh | | Total | |
|---|---|---|---|---|---|---|---|---|---|---|
| | N | % | N | % | N | % | N | % | N | % |
| Shares/Equity | 60 | 71.4% | 55 | 78.6% | 63 | 75.0% | 59 | 72.0% | 237 | 74.1% |
| Don't know | 13 | 15.5% | 13 | 18.6% | 16 | 19.0% | 7 | 8.5% | 49 | 15.3% |
| Savings Account | 11 | 13.1% | 1 | 1.4% | 1 | 1.2% | 12 | 14.6% | 25 | 7.8% |
| Fixed Deposit | 0 | 0.0% | 1 | 1.4% | 4 | 4.8% | 4 | 4.9% | 9 | 2.8% |

N - Number of respondents; % - State-wise percentage of respondents (Column Percent)

**Table: 6**

| Rule of 72 helps you understand what | Bihar | | Haryana | | Madhya Pradesh | | Uttar Pradesh | | Total | |
|---|---|---|---|---|---|---|---|---|---|---|
| | N | % | N | % | N | % | N | % | N | % |
| Don't know | 45 | 53.6% | 37 | 52.9% | 69 | 82.1% | 51 | 62.2% | 202 | 63.1% |
| How fast money doubles | 18 | 21.4% | 32 | 45.7% | 7 | 8.3% | 18 | 22.0% | 75 | 23.4% |
| Tax rule | 12 | 14.3% | 1 | 1.4% | 3 | 3.6% | 7 | 8.5% | 23 | 7.2% |
| Bank loan interest | 9 | 10.7% | 0 | 0.0% | 5 | 6.0% | 6 | 7.3% | 20 | 6.3% |

N - Number of respondents; % - State-wise percentage of respondents (Column Percent)

**Table: 7**

| Who regulates the securities market in India | Bihar | | Haryana | | Madhya Pradesh | | Uttar Pradesh | | Total | |
|---|---|---|---|---|---|---|---|---|---|---|
| | N | % | N | % | N | % | N | % | N | % |
| SEBI | 66 | 78.6% | 52 | 74.3% | 56 | 66.7% | 66 | 80.5% | 240 | 75.0% |
| Don't know | 11 | 13.1% | 12 | 17.1% | 24 | 28.6% | 8 | 9.8% | 55 | 17.2% |
| RBI | 6 | 7.1% | 5 | 7.1% | 1 | 1.2% | 8 | 9.8% | 20 | 6.3% |
| Finance Ministry | 1 | 1.2% | 1 | 1.4% | 3 | 3.6% | 0 | 0.0% | 5 | 1.6% |

N - Number of respondents; % - State-wise percentage of respondents (Column Percent)

These differences are closely linked to delivery conditions. In Bihar, sessions were delivered to very large groups and the **eight-session curriculum was condensed into 1-2 days**, limiting interaction, reflection, and comprehension. One student noted that:

> ***"The topics were useful, but everything was covered very fast, so it was hard to remember details."***

By contrast, students in **Haryana, Madhya Pradesh, and Uttar Pradesh** consistently emphasised the clarity and practicality of the sessions. A Haryana participant shared:

> ***"Before the sessions, I was confused about how savings and investments work. After the training, everything became clear."- Student, Haryana***

> ***"The examples on shares and mutual funds were very clear."- Student, MP***

Taken together, these results indicate that while the **curriculum was effective**, the **depth of learning was strongly influenced by delivery fidelity**, batch size, and pacing. States with structured delivery, smaller cohorts, and adequate engagement time achieved **significantly higher levels of knowledge acquisition**, highlighting the importance of implementation quality in determining overall program effectiveness.

### 2.2. Strengthening of Practical Financial Skills

The program demonstrated **meaningful improvements in students' practical financial skills**, particularly in budgeting, saving discipline, and preparedness for unforeseen expenses. Across the sample, **70%** of respondents reported that they now maintain a monthly budget or track their expenses, an important behavioural indicator of structured money management. This practice was most widespread in

**Uttar Pradesh (100%)**, where all respondents reported budgeting, while lower but still significant levels were observed in Bihar (56%) and Haryana (54.3%).

**Table:8**

| Saved any money in the last 12 months | Bihar | | Haryana | | Madhya Pradesh | | Uttar Pradesh | | Total | |
|---|---|---|---|---|---|---|---|---|---|---|
| | N | % | N | % | N | % | N | % | N | % |
| Yes | 53 | 63.1% | 46 | 65.7% | 44 | 52.4% | 75 | 91.5% | 218 | 68.1% |
| No | 31 | 36.9% | 24 | 34.3% | 40 | 47.6% | 7 | 8.5% | 102 | 31.9% |

N - Number of respondents; % - State-wise percentage of respondents (Column Percent)

Savings-related behaviours also showed positive shifts. **68.1%** of students reported saving money in the past 12 months, and more than half (**53.8%**) indicated that they save **every month**. Regular saving was highest in **Uttar Pradesh (84.1%)**, followed by Haryana (44.3%) and Madhya Pradesh (41.7%), while **Bihar (44%)** reflected relatively modest but still encouraging levels of consistency.

Quantitatively, **68.1%** of respondents reported saving in the past 12 months (UP 91.5%, HR 65.7%, BI 63.1%, MP 52.4%). Qualitative data explains these differences: UP students described concrete steps opening bank accounts and planning FDs after the course, while some MP respondents made substantial changes. Haryana students reported adopting regular saving habits and cutting unnecessary expenses. In Bihar the picture was mixed: some already saved pre-course, while others reported no change because sessions were compressed or too basic.

**"I reduced impulsive expenses and started tracking monthly savings" (*FGD — Student, Haryana*).**

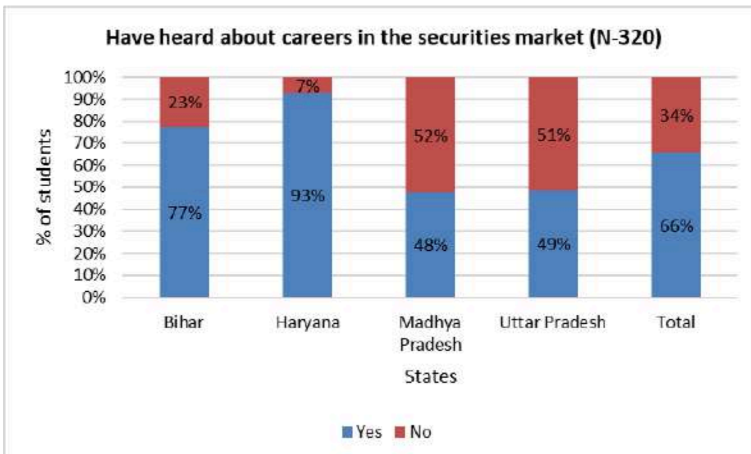
Qualitative insights reinforce these patterns. Students in Bihar frequently expressed frustration with failed transactions and delayed refunds, often attributing these to system failures or unstable networks. Meanwhile, respondents in Uttar Pradesh and parts of Madhya Pradesh described largely seamless digital payment experiences, highlighting stronger familiarity with UPI systems and more dependable transactional infrastructure.

### 2.3. Enhanced Career Awareness and Interest in Financial Sector Pathways

This section examines the extent to which the FLY Program strengthened students' awareness of career opportunities in the securities markets and enhanced their motivation to explore finance-related pathways. It also evaluates students' willingness to pursue NISM certifications and their overall preparedness to manage personal finances.

Across the total sample, **65.6% of students reported having heard about careers in the securities market**, such as research analysts or investment advisors, indicating a moderately high baseline awareness. However, as with other outcomes in this study, the distribution of awareness is uneven across states. As shown in the table, **Haryana reported the highest level of awareness**, with 92.9% of respondents familiar with such careers. In contrast, awareness was substantially lower in **Madhya Pradesh (47.6%)** and **Uttar Pradesh (48.8%)**, where fewer than half of the surveyed students reported any prior exposure to finance-sector careers.

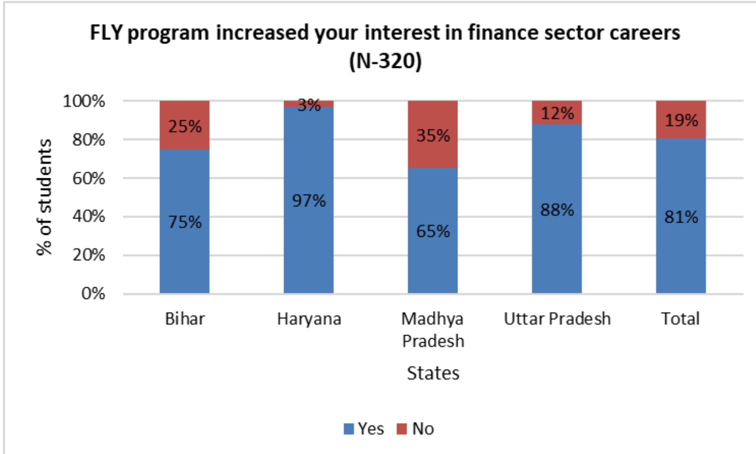
**Fig: 13**




* N - Total number of respondents; % - State-wise percentage of respondents

While baseline awareness shows variation, the influence of the FLY Program on career interest is considerably stronger. Overall, **80.6% of students stated that the program increased their interest in finance-sector careers.** This trend is most pronounced in **Haryana (97.1%)** and **Uttar Pradesh (87.8%)**, where participants frequently cited clearer understanding of financial markets and improved confidence as reasons for heightened interest. Bihar also reflects a strong program effect (75%), whereas Madhya Pradesh demonstrates more mixed outcomes, with 65.5% reporting increased interest.

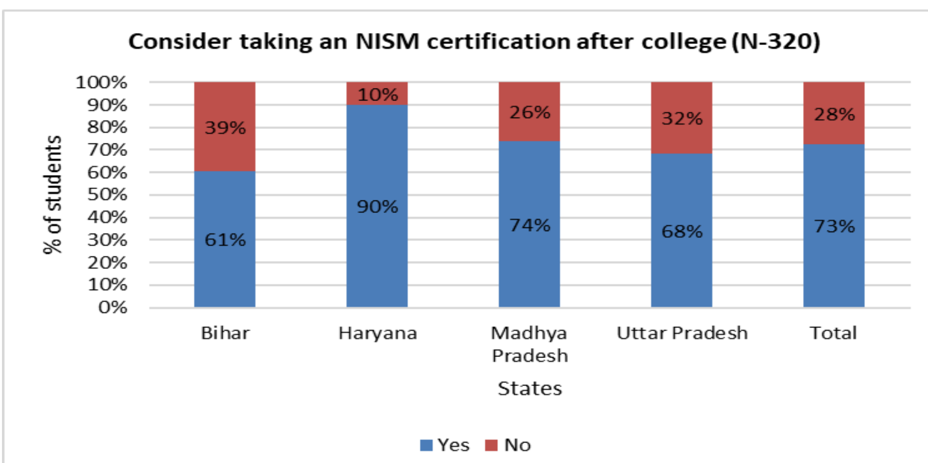
**Fig:14**




* N - Total number of respondents; % - State-wise percentage of respondents

The willingness to pursue formal certification aligns with these trends. Across states, **72.5% expressed interest in taking an NISM certification**, indicating strong demand for structured finance-related learning beyond the program. Haryana again leads significantly (90%), followed by Madhya Pradesh (73.8%) and Uttar Pradesh (68.3%). Bihar, at 60.7%, shows relatively lower but still substantial interest, suggesting that certification relevance is widely recognized but may be shaped by aspirations, academic priorities, or perceived difficulty.

**Fig: 15**




* N - Total number of respondents; % - State-wise percentage of respondents

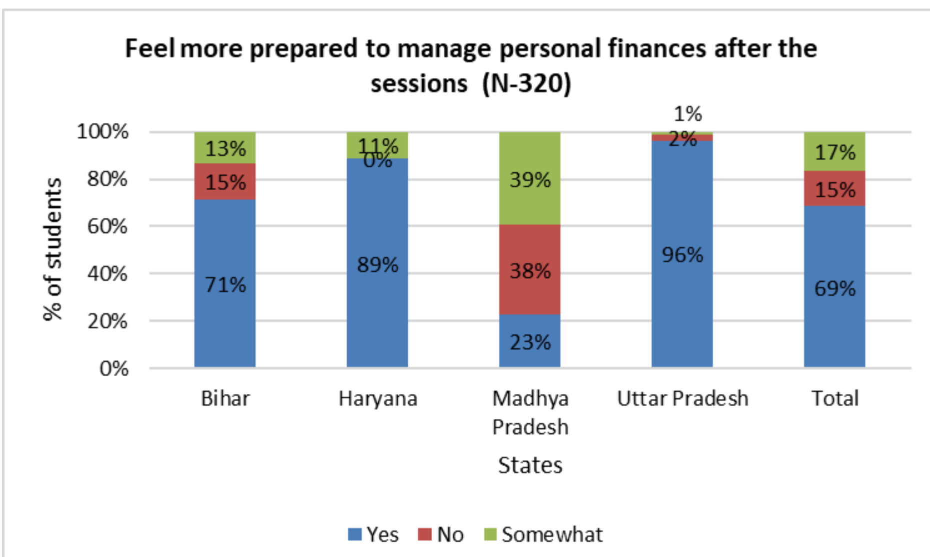
Taken together, these findings suggest that the FLY Program had a meaningful impact on career orientation and financial confidence, particularly in Haryana and Uttar Pradesh. Stronger outcomes in these states may be linked to clearer delivery, more interactive sessions, and better recall of career-related components. In contrast, lower outcomes in Bihar and Madhya Pradesh reflect qualitative reports of compressed sessions, limited time for discussion, and lower engagement with advanced content.

### 2.4 Preparedness and Confidence in Managing Personal Finances

The program contributed meaningfully to students' confidence in handling their own finances, though the extent of improvement varied sharply across states. Across the full sample of 320 students, **68.8% reported feeling more prepared** to manage their personal finances after the sessions. An additional 16.6% felt "somewhat" prepared, indicating partial gains, while 14.7% reported no improvement.

State-wise patterns reveal substantial divergence. **Uttar Pradesh displayed the strongest outcome**, with 96.3% of respondents feeling more prepared reflecting the state's consistently high engagement and stronger session recall. Haryana followed closely, with 88.6% reporting improved preparedness. Bihar also showed positive results, with 71.4% feeling more prepared, although a notable share (15.5%) did not experience improvement. In contrast, **Madhya Pradesh reported the weakest preparedness levels**, with only 22.6% feeling more prepared and 38.1% indicating no improvement. These findings align with qualitative accounts that sessions in Madhya Pradesh were often condensed or attended in smaller numbers, limiting depth and comprehension.

**Fig: 16**




* N - Total number of respondents; % - State-wise percentage of respondents

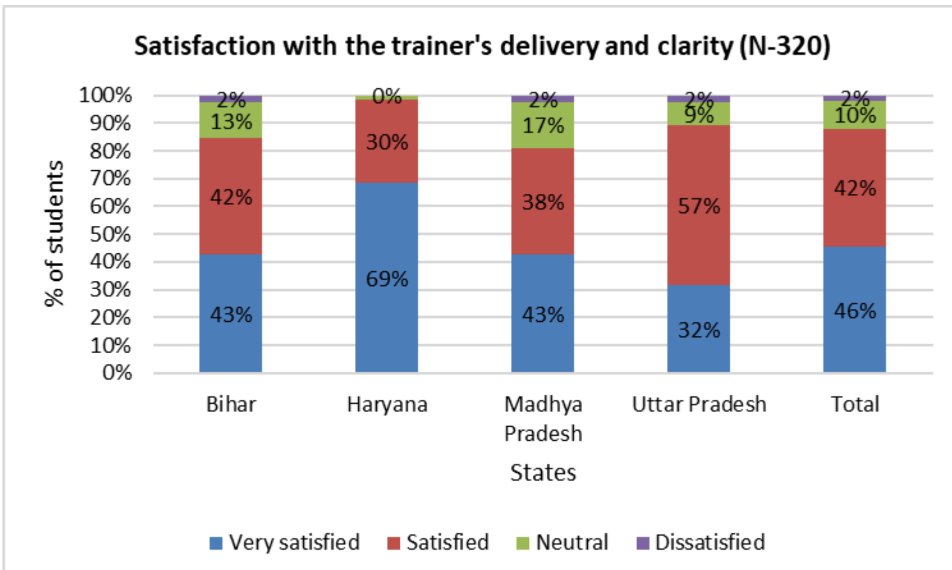
Overall, the program strengthened financial confidence for most learners, but effectiveness depended strongly on delivery consistency, pacing, and session structure across states.

### 2.5 Trainer Quality and Support for Effective Learning

Trainer quality emerged as a major strength of the program. Across all four states, **87.8% of students reported being satisfied or very satisfied** with the trainer's delivery and clarity, indicating consistently high instructional quality. Many students emphasised that trainers explained concepts using relatable examples, encouraged questions, and maintained an engaging learning environment.

State-level results show that **Haryana demonstrated the strongest trainer satisfaction**, with 68.6% of students "very satisfied" a reflection of highly interactive and well-paced sessions. Bihar and Madhya Pradesh reported moderate but positive satisfaction levels, with around 43% "very satisfied" in each state. In Uttar Pradesh, although overall satisfaction was high, only 31.7% reported being "very satisfied," suggesting that sessions were helpful but not always maximally engaging.

**Fig: 17**




* N - Total number of respondents; % - State-wise percentage of respondents

### 2.6 Consistency of Intended Outcomes Across States

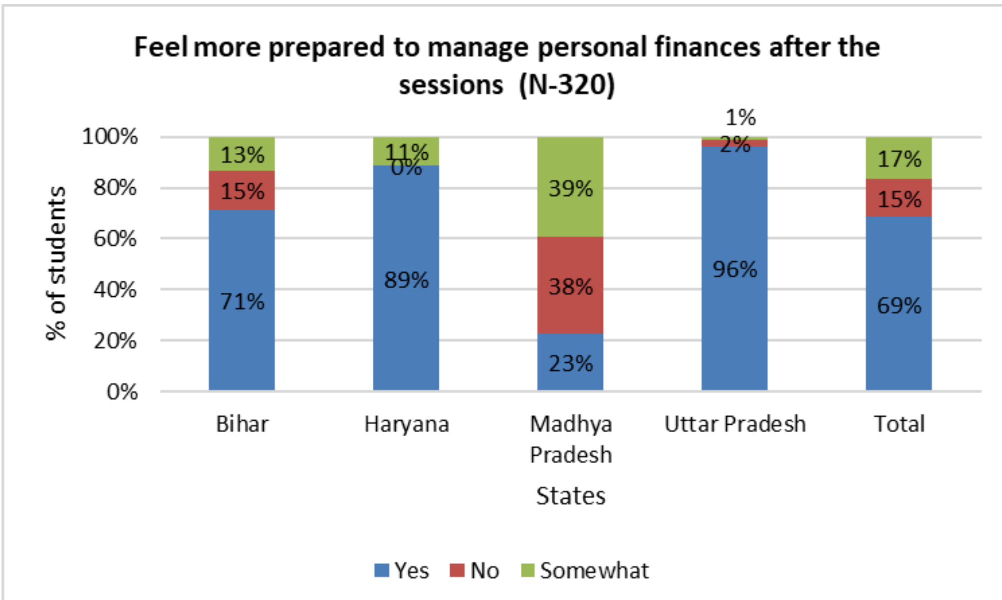
The achievement of learning outcomes varied considerably across the four program states, reflecting differences in delivery formats, student engagement, and institutional support. Broadly, students demonstrated improved financial knowledge and behaviour, yet the **strength of outcomes was uneven**.

Haryana and Uttar Pradesh consistently reported the **strongest outcomes**, including higher conceptual accuracy (e.g., SEBI identification, risk–return understanding), better budgeting habits, high preparedness levels (88.6% and 96.3% respectively), and strong interest in finance careers. Students in these states frequently described the sessions as clear, well-paced, and practically relevant.

Bihar displayed **moderate learning outcomes**, with reasonable gains in budgeting and financial confidence, but weaker results in knowledge-intensive indicators such as the Rule of 72 and career awareness. Large batch sizes and compressed delivery contributed directly to these differences.

Madhya Pradesh showed **the weakest and most uneven outcomes**, with low preparedness (22.6%), mixed attendance, and significant recall challenges. Students often reported attending only a portion of the curriculum, which limited cumulative learning gains.

**Fig: 18**




* N - Total number of respondents; % - State-wise percentage of respondents

Overall, the intended outcomes of the program were achieved, but with notable state-level disparities. These patterns highlight the critical influence of consistent scheduling, cohort size, trainer–student interaction, and delivery fidelity on the depth and sustainability of learning.

### III. Efficiency

The efficiency of the FLY Program was examined by analysing how smoothly the sessions were delivered, how well resources were utilised, and how effectively operational processes supported learning across colleges. Participant attendance offered insights into the consistency of program delivery, with the number of sessions attended indicating whether implementation proceeded without major disruptions. Administrative efficiency was reflected in the timely and accurate distribution of completion certificates, while the appropriateness of the instructional language played a key role in ensuring that content was delivered efficiently and understood without additional clarification. Trainer delivery and clarity further shaped efficiency, as effective use of explanations, examples, and facilitation methods enabled students to grasp key concepts within the limited session time.

The overall usefulness of the sessions and the perceived adequacy of content coverage indicated how well the delivery format enabled efficient learning. Additionally, reports of operational or technical issues during digital finance demonstrations highlighted any logistical challenges that may have affected the smooth execution of sessions.

The analysis in this section is guided by the following key research questions:

| Sl. No. | Efficiency Evaluation Question | Indicators |
|---|---|---|
| 1 | Were participants able to attend the planned number of sessions without major disruptions? | • Number of sessions attended<br>• Regularity and smoothness of participation |
| 2 | Were certificates distributed smoothly and without delays? | • Receipt of completion certificate<br>• Timeliness and accuracy of certificate distribution |
| 3 | Was the language of instruction appropriate for efficient understanding and delivery? | • Language used during sessions<br>• Participant comfort with chosen language |
| 4 | How clear and efficient was the trainer's delivery of the sessions? | • Trainer's delivery and clarity rating<br>• Use of examples, explanations, and facilitation quality |
| 5 | Did the delivery format enable effective learning within the limited session time? | • Perceived usefulness of sessions<br>• Participant perception of content coverage within time |
| 6 | Were there any operational or technical issues that affected the smooth delivery of digital finance topics? | • Whether student faced issues during online transactions<br>• Type of issue encountered |

### 3.1 Number of session attended

Participation levels across the program varied notably across states, offering insights into student engagement and the consistency of session delivery. Overall, **34.4% of respondents attended only 1-2 sessions**, making it the most common attendance category, particularly in Madhya Pradesh (40.5%) and Uttar Pradesh (41.5%). Another

**28.1% attended 3-5 sessions**, with the highest proportions seen in Uttar Pradesh (34.1%) and Madhya Pradesh (32.1%). Attendance of 6-8 sessions was relatively low overall (10.3%), driven mainly by Bihar (15.5%) and Haryana (21.4%), with very limited participation in Uttar Pradesh (1.2%). Notably, **27.2% of students reported attending all 8 sessions**, with Haryana showing the strongest full-attendance rate at **38.6%**, followed by Bihar (26.2%), and both Madhya Pradesh and Uttar Pradesh at around 23%. The distribution suggests that Haryana had the most consistent and complete program engagement, while other states particularly Uttar Pradesh saw a larger share of partial attendance.

The qualitative findings state that Haryana students reported consistent attendance and engagement, suggesting scheduling and institutional mobilisation worked well there. By contrast, Bihar respondents described compressed or rushed delivery "the entire 8-day curriculum was delivered within two days" and compliance-driven attendance, which helps explain the high share of 1-2 session respondents in MP and UP and partial attendance elsewhere. Madhya Pradesh and Uttar Pradesh showed mixed motivation: some students self-selected into multiple sessions while others attended only a few.

**Table: 9**

| Session Attended | Bihar | | Haryana | | Madhya Pradesh | | Uttar Pradesh | | Total | |
|---|---|---|---|---|---|---|---|---|---|---|
| | N | % | N | % | N | % | N | % | N | % |
| 1 to 2 | 29 | 34.5% | 13 | 18.6% | 34 | 40.5% | 34 | 41.5% | 110 | 34.4% |
| 3 to 5 | 20 | 23.8% | 15 | 21.4% | 27 | 32.1% | 28 | 34.1% | 90 | 28.1% |
| 6 to 8 | 13 | 15.5% | 15 | 21.4% | 4 | 4.8% | 1 | 1.2% | 33 | 10.3% |
| All 8 | 22 | 26.2% | 27 | 38.6% | 19 | 22.6% | 19 | 23.2% | 87 | 27.2% |

N - Number of respondents; % - State-wise percentage of respondents (Column Percent)

### 3.2 Receipt of completion certificate

Across states, the distribution of session completion certificates shows mixed implementation, with only 49.1% of all participants reporting that they received the certificate, while 50.9% did not. Haryana performs the strongest, with 60% of participants confirming receipt, indicating relatively better follow-through in administrative processes. In contrast, Bihar (45.2%), Madhya Pradesh (47.6%), and Uttar Pradesh (45.1%) all fall below the halfway mark, with a majority of participants in these states stating they did not receive the certificate. These trends suggest inconsistencies in certificate dissemination across states, highlighting the need for more standardized and reliable distribution mechanisms to ensure all participants receive formal recognition of program completion.

**Table: 10**

| Received the session completion certificate | Bihar | | Haryana | | Madhya Pradesh | | Uttar Pradesh | | Total | |
|---|---|---|---|---|---|---|---|---|---|---|
| | N | % | N | % | N | % | N | % | N | % |
| **Yes** | 38 | 45.2% | 42 | 60% | 40 | 47.6% | 37 | 45.1% | 157 | 49.1% |
| **No** | 46 | 54.8% | 28 | 40% | 44 | 52.4% | 45 | 54.9% | 163 | 50.9% |

N - Number of respondents; % - State-wise percentage of respondents (Column Percent)

### 3.3 Language used during sessions

The language of instruction during the financial literacy sessions varied across states, reflecting both regional linguistic preferences and the flexibility of trainers in adapting to local needs. Hindi emerged as the most widely used medium, reported by 84.4% of all participants, with particularly high usage in Madhya Pradesh (96.4%) and Uttar Pradesh (85.4%). Bihar (75%) and Haryana (80%) also reported substantial Hindi usage, indicating that Hindi served as the primary mode of communication across the program.

English was also used extensively, with 83.4% of respondents across states reporting its use during the sessions. Haryana (90%) and Bihar (85.7%) reported the highest English usage, suggesting a more bilingual delivery approach in these states. Madhya Pradesh (81%) and Uttar Pradesh (78%) also had strong English adoption, though slightly lower compared to the northern states. The dual use of both Hindi and English indicates that trainers may have switched languages to enhance clarity, support comprehension, or respond to participant comfort levels. A very small proportion (1.9%) reported the use of other languages, primarily in Bihar and Madhya Pradesh, likely reflecting local linguistic variations or brief multilingual interactions. Overall, the data suggests that the program delivery was largely bilingual, allowing trainers to communicate effectively with diverse groups of students while ensuring accessibility and clarity across all four states.The responses on “If Other, specify” indicate that only a very small fraction of respondents selected specific alternatives: **0.6% mentioned Hinglish**, all of which came from Bihar, suggesting occasional code-mixing or informal communication during delivery. Additionally, **0.3% each reported ‘Both’, ‘Not remember’, or ‘Not remember anything at all’**, mainly concentrated in Madhya Pradesh.

Quantitatively the program was largely bilingual: 84.4% reported Hindi use and 83.4% reported English use. Qualitative data Haryana students praised bilingual delivery (“use of both Hindi and English” made sessions inclusive), trainers in Bihar and MP similarly mixed languages to suit audiences, and respondents in Madhya Pradesh and

UP confirmed trainer adaptability. However, UP noted occasional "technical or English-heavy" parallel sessions that reduced accessibility for some students.

**Table: 11**

| Language used during session | Bihar | | Haryana | | Madhya Pradesh | | Uttar Pradesh | | Total | |
|---|---|---|---|---|---|---|---|---|---|---|
| | N | % | N | % | N | % | N | % | N | % |
| Hindi | 63 | 75.0% | 56 | 80.0% | 81 | 96.4 % | 70 | 85.4% | 270 | 84.4% |
| English | 72 | 85.7% | 63 | 90.0% | 68 | 81.0 % | 64 | 78.0% | 267 | 83.4% |
| Other | 2 | 2.4% | 0 | 0.0% | 4 | 4.8% | 0 | 0.0% | 6 | 1.9% |

N - Number of respondents; % - State-wise percentage of respondents (Column Percent)

### 3.4 Perceived usefulness of sessions

Overall, participants expressed strong satisfaction with the usefulness of the FLY sessions, with 56.9% rating them as "very useful" and another 37.2% as "somewhat useful," indicating that more than 94% of respondents found value in the program. State-level patterns reveal important differences: Haryana showed the highest proportion of "very useful" ratings (70%), reflecting particularly strong resonance of the content and delivery in this state. Uttar Pradesh also demonstrated a high positive response, with 62.2% rating the sessions as very useful, followed by Bihar at 53.6%. Madhya Pradesh had a comparatively lower share of students reporting the sessions as very useful (44%), paired with a higher proportion (40.5%) rating them as somewhat useful, suggesting moderate rather than strong perceived benefit. Madhya Pradesh also had the highest percentage of respondents who found the sessions "not useful" (15.5%), far exceeding other states, where dissatisfaction remained minimal Bihar (6%), Uttar Pradesh (1.2%), and none in Haryana.

Nearly 88% of respondents were "very satisfied" or "satisfied" with trainer delivery (45.6% very satisfied; 42.2% satisfied), with Haryana showing the strongest positive ratings. Qualitative accounts align: Haryana, MP, and UP respondents praised trainer clarity, structured explanations, and interactive examples, crediting these for knowledge gains and behaviour change. Bihar respondents also found trainers knowledgeable but flagged delivery constraints, very large class sizes ("300–400 students") and compressed timetables reduced interaction and limited learning. Thus, trainer quality is a clear strength, but classroom size, pacing, and delivery format sometimes constrained the trainers' effectiveness.

**Table: 12**

| | Usefulness of the session | Bihar | | Haryana | | Madhya Pradesh | | Uttar Pradesh | | Total | |
|---|---|---|---|---|---|---|---|---|---|---|---|
| | | N | % | N | % | N | % | N | % | N | % |

| | | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|
| | **Very useful** | 45 | 53.6% | 49 | 70% | 37 | 44% | 51 | 62.2 % | 182 | 56.9 % |
| | **Somewhat useful** | 34 | 40.5% | 21 | 30% | 34 | 40% | 30 | 36.6 % | 119 | 37.2 % |
| | **Not useful** | 5 | 6.0% | 0 | 0% | 13 | 15.5% | 1 | 1.2% | 19 | 5.9% |
| | **Total** | 84 | 100% | 70 | 100% | 84 | 100% | 82 | 100% | 320 | 100% |

N - Number of respondents; % - State-wise percentage of respondents (Column Percent)

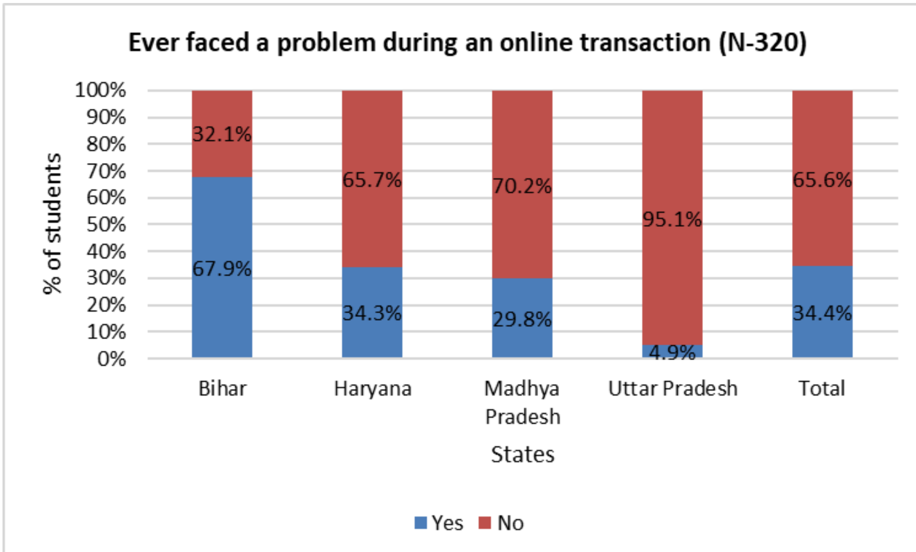
**3.5 Student faced issues during online transactions and type of issue**

Experiences with online transaction issues varied sharply across states, highlighting significant differences in digital confidence, exposure, or infrastructural support. Overall, **34.4% of respondents reported facing a problem during an online transaction**, while **65.6% had not**, suggesting that most students navigate digital payments without difficulty. However, the state-wise breakdown reveals striking contrasts. **Bihar reported the highest prevalence of issues, with 67.9% experiencing problems**, indicating substantial challenges in digital literacy or digital transaction reliability. Madhya Pradesh (29.8%) and Haryana (34.3%) showed moderate levels of issues, suggesting a mix of both comfortable and struggling users. In contrast, **Uttar Pradesh recorded extremely low incidence of problems (4.9%)**, with **95.1% reporting no difficulties**, making it the most digitally confident group in the sample.

Qualitative insights reveal that many students especially in Haryana and parts of Madhya Pradesh and Uttar Pradesh experienced tangible benefits from the sessions, reporting clearer financial understanding, reduced impulsive spending, more disciplined saving habits, opening bank accounts, and even initiating SIP investments. Some participants also described increased interest in finance-related careers, such as a Haryana student who began considering an MBA in Finance after the program. In contrast, several students in Bihar expressed limited perceived value, noting that they "did not learn anything new," largely due to rushed delivery, condensed sessions, or content that felt too basic given their prior knowledge. These lived experiences align closely with the quantitative findings: **56.9% of respondents rated the sessions as "very useful,"** and **37.2% as "somewhat useful,"** though **15.5% in Madhya Pradesh** reported the sessions as "not useful," reflecting variability in delivery and engagement across locations.

Digital and operational issues further influenced usefulness. While **34.4%** of students reported facing problems during online transactions, **Bihar** showed the highest incidence (**67.9%**), with common issues such as money deducted without credit and refund delays. Respondents linked these challenges to system or bank-level failures, highlighting the need for more practical demonstrations and troubleshooting support in digital finance components. Overall, while the program delivered strong value for many participants, variations in delivery pace, session depth, and digital readiness resulted in uneven uptake and application of learnings across states.

**Fig: 19**




* N - Total number of respondents; % - State-wise percentage of respondents

Among the 110 participants who reported facing problems during online transactions, the most common issues were related to transactional delays and failed payments. Overall, **"money deducted but not credited"** emerged as the most frequently reported issue, accounting for **45.5%** of all cases. This problem was overwhelmingly concentrated in **Haryana (83.3%)**, indicating recurring payment failures or system errors in that state. The second most common issue was **"delay in refund" (36.4%)**, particularly prominent in **Bihar (47.4%)** and **Madhya Pradesh (32%)**, suggesting that slow reversal of failed transactions is a widespread concern in these regions. Other issues such as **wrong transfers (7.3%)** and **miscellaneous challenges (6.4%)** were reported at much lower rates, with Madhya Pradesh showing slightly higher incidence of both. **Fraud or scam attempts were rare overall (4.5%)**, though Uttar Pradesh accounted for half of these cases despite having the smallest number of students who faced any issues. These patterns highlight that while the majority of reported problems relate to system and process delays rather than fraud, there is considerable state-level variation. Bihar and Madhya Pradesh struggle more with refund delays, Haryana with credit failures, and Uttar Pradesh with very few overall cases shows occasional exposure to scam attempts. This indicates that digital transaction challenges are largely operational rather than security-related, but still require focused digital safety training tailored to regional experiences

**Table: 13**

| | | Bihar | | Haryana | | Madhya Pradesh | | Uttar Pradesh | | Total | |
|---|---|---|---|---|---|---|---|---|---|---|---|
| | | N | % | N | % | N | % | N | % | N | % |
| If Yes, what issue did you face? | Fraud/scam attempt | 2 | 3.5% | 0 | 0.0% | 1 | 4.0% | 2 | 50.0 % | 5 | 4.5% |
| | Other (specify) | 2 | 3.5% | 0 | 0.0% | 5 | 20.0 % | 0 | 0.0% | 7 | 6.4% |
| | Wrong transfer | 3 | 5.3% | 0 | 0.0% | 5 | 20.0 % | 0 | 0.0% | 8 | 7.3% |
| | Delay in refund | 27 | 47.4 % | 4 | 16.7 % | 8 | 32.0 % | 1 | 25.0 % | 40 | 36.4 % |
| | Money deducted/no credit | 23 | 40.4 % | 20 | 83.3 % | 6 | 24.0 % | 1 | 25.0 % | 50 | 45.5 % |
| | Total | 57 | 100.0 % | 24 | 100.0 % | 25 | 100.0 % | 4 | 100.0 % | 110 | 100.0 % |

N - Number of respondents; % - State-wise percentage of respondents (Column Percent)

## IV. Impact

The impact evaluation examines the extent to which the Financial Literacy for Youth (FLY) Program translated classroom learning into meaningful shifts in students' financial behaviours, decision-making capacity, and future aspirations. Guided by the program's Theory of Change, the analysis explores behavioural, attitudinal, and knowledge-based outcomes across key domains, including money management, digital financial safety, adoption of financial products, career interests, and overall financial confidence.

| Sl. No. | Impact Evaluation Question | Indicators |
|---|---|---|
| 1 | Did the program lead to improvements in students' money-management behaviours? | • Frequency of budgeting and expense tracking<br>• Ability to handle unexpected expenses |
| 2 | Did the sessions influence safer and more responsible use of digital financial services? | • Digital finance usage patterns<br>• Precautions followed during online transactions<br>• Changes in digital payment behaviour |

| | | |
|---|---|---|
| **3** | Did the program increase students' adoption and use of financial products? | • Financial products personally used<br>• New accounts, SIPs, FD/RD, insurance purchased post-sessions<br>• Decision-making confidence while selecting products |
| **4** | To what extent did the program shape students' interest in finance-related careers? | • Awareness of financial sector careers<br>• Increased interest in finance careers<br>• Willingness to pursue NISM certification |
| **5** | Did the program strengthen students' confidence and preparedness to manage their personal finances? | • Self-reported preparedness to manage finances<br>• Reduction in impulsive spending, increased discipline • Willingness to recommend the program to peers ( |
| **6** | Did the program create spillover effects by influencing peer or family financial behaviour? | • Sharing of learnings with peers/family (qual insights)<br>• Instances of peer recommendations<br>• Encouragement to adopt financial practices |

### 4.1 Frequency of budgeting and expense tracking

The extent to which students maintain a monthly budget or track their expenses is a key indicator of financial discipline and sustained behavioural change varied across states, but the overall trend reflects strong adoption of responsible money-management practices. Across all states, **70% of respondents reported maintaining a monthly budget**, suggesting that the FLY program contributed meaningfully to improving financial organisation and awareness among youth.

Uttar Pradesh demonstrated exceptional performance, with **100% of respondents tracking their expenses**, aligning with qualitative insights where students consistently described adopting structured financial habits, reducing unnecessary spending, and becoming more deliberate about managing money after the sessions. This full uptake indicates that budgeting concepts were clearly understood and effectively internalised by UP students.

Madhya Pradesh showed strong engagement as well, with **67.9%** maintaining a budget. This is consistent with qualitative narratives in which MP students especially those with prior interest in finance reported meaningful behavioural shifts such as systematic saving and careful planning, though some struggled with practical application of more complex concepts. The 32.1% who do not track expenses reflect the subgroup that gained conceptual understanding but has yet to integrate these habits consistently into daily life.

Bihar and Haryana reported moderate adoption levels, with **56%** and **54.3%** of students respectively maintaining a monthly budget. These figures align with qualitative findings showing mixed behavioural outcomes. In Haryana, students expressed strong conceptual clarity and improved spending discipline, yet some still lacked consistent financial structuring due to limited practice or external financial constraints. In Bihar, rushed or condensed delivery formats and varying levels of prior knowledge meant that while several students benefited and adopted budgeting practices, a sizable proportion (44%) did not sustain formal expense-tracking routines.

Survey patterns indicate varied uptake of budgeting practices (mirroring savings patterns). Qual interviews show Haryana and UP students started tracking expenses and budgeting more mindfully; several cited routine expense-tracking as a direct outcome of the sessions. In Bihar and parts of MP, participants either already practised budgeting or did not adopt new habits often because delivery was rushed or interaction was limited. A Bihar respondent summarized the issue:

**"The class was rushed — I didn't get time to practise new budgeting steps" (*Interview — Student, Bihar*).**

**Table: 14**

| Maintain a monthly budget or track expenses | Bihar | | Haryana | | Madhya Pradesh | | Uttar Pradesh | | Total | |
|---|---|---|---|---|---|---|---|---|---|---|
| | N | % | N | % | N | % | N | % | N | % |
| Yes | 47 | 56.0% | 38 | 54.3% | 57 | 67.9% | 82 | 100.0% | 224 | 70.0% |
| No | 37 | 44.0% | 32 | 45.7% | 27 | 32.1% | 0 | 0.0% | 96 | 30.0% |

N - Number of respondents; % - State-wise percentage of respondents (Column Percent)

### 4.2 Ability to handle unexpected expenses

The ability to manage an unexpected expense equal to one's monthly income, an important indicator of financial resilience, varied widely across states. Overall, 51.6% of students reported that they could cover such an emergency, while 48.4% could not, revealing a fairly even split in financial preparedness. Uttar Pradesh displayed the strongest resilience, with 68.3% of respondents able to manage an emergency expense. This aligns with qualitative insights showing that UP participants adopted more disciplined financial behaviours, opened bank accounts, and initiated savings after the program, contributing to greater financial confidence.

In Madhya Pradesh, 59.5% reported being able to manage an emergency, supported by qualitative evidence where some respondents described significant behavioural shifts such as beginning structured monthly savings of ₹8,000–10,000 directly attributed to the program. However, a sizable 40.5% still lacked emergency readiness, suggesting uneven behaviour adoption linked to differences in prior exposure and financial capacity. Bihar and Haryana showed the lowest levels of emergency preparedness. While 51.2% of Bihar respondents reported being able to manage an emergency, 48.8% could not, consistent with qualitative findings indicating minimal behavioural change for some students due to rushed, superficial delivery and lack of engagement. Haryana presented the starkest gap: only 22.9% reported being prepared, while 77.1% could not meet an unexpected expense. This contrasts with Haryana's strong performance in knowledge and satisfaction indicators, suggesting that despite strong conceptual gains, practical financial capacity remains limited, likely influenced by income constraints, limited savings pools, or early-stage behavioural change.

Qualitative data clarifies why HR lagged on this practical resilience metric despite high knowledge: students there reported improved habits but lacked sufficient savings buffers suggesting early-stage behavioural change rather than full financial resilience. UP's strong readiness reflects both learning and tangible account-opening/saving actions. One MP student linked the program to building a buffer:

**"After the course I started a monthly SIP and now I can manage small emergencies" (*IDI— Student, Madhya Pradesh*).**

**Table: 15**

| If an unexpected expense equal to monthly income arose today, could respondent pay | Bihar | | Haryana | | Madhya Pradesh | | Uttar Pradesh | | Total | |
|---|---|---|---|---|---|---|---|---|---|---|
| | N | % | N | % | N | % | N | % | N | % |
| Yes | 43 | 51.2% | 16 | 22.9% | 50 | 59.5% | 56 | 68.3% | 165 | 51.6% |
| No | 41 | 48.8% | 54 | 77.1% | 34 | 40.5% | 26 | 31.7% | 155 | 48.4% |

N - Number of respondents; % - State-wise percentage of respondents (Column Percent)

### 4.3 Digital finance usage patterns

Digital financial services usage was widespread across all states, though the depth and type of engagement varied notably. Overall, **89.4% of respondents reported having opened a bank or payment account**, making it the most common digital financial activity, with Madhya Pradesh (94.0%) and Uttar Pradesh (91.5%) showing the highest uptake. This aligns with qualitative insights where UP participants described opening new accounts after gaining clarity on banking processes, and MP respondents discussed strengthened confidence in using regulated financial platforms.

Payment behaviour was also strong, with **73.8% of students regularly paying bills via UPI or digital wallets**. Bihar (81.0%) and Uttar Pradesh (84.1%) demonstrated the highest digital payment activity consistent with narratives indicating growing digital comfort, especially in UP where students reported increased awareness of digital safety. Haryana (68.6%) and MP (60.7%) showed relatively lower, but still substantial, engagement. More advanced behaviours such as **card applications (43.1%)** and **online investments (22.2%)** showed sharper state-level differences. Bihar stood out, with **73.8% applying for cards** and **41.7% making online investments**, which is notably higher than all other states. This pattern reflects Bihar's strong digital adoption despite weaker conceptual retention reported qualitatively. In MP and UP, online investment uptake remained modest (14–12%), though qualitative accounts noted growing investment interest among financially inclined students e.g., MP respondents initiating SIPs and encouraging peers. Online insurance purchase was comparatively limited (15.0% overall), with Bihar again leading (29.8%), indicating relatively greater digital experimentation. Other unspecified digital services were used by **6.3%** overall, concentrated in MP (16.7%), suggesting diverse digital engagement among a subset of students.

High foundational uptake: **89.4%** opened a bank/payment account and **73.8%** used UPI. Bihar showed surprisingly strong advanced engagement (card applications 73.8%, online investments 41.7%), while MP and UP had high account ownership and developing investment interest. Qualitative accounts reinforce this: UP respondents opened accounts and cautiously started SIPs, MP respondents began using regulated platforms, and some Bihar students experimented more online despite weaker conceptual retention. One UP student noted,

**"I opened an account and started a SIP after the session" (*Interview — Student, Uttar Pradesh*).**

**Table: 16**

| Have used the digital financial services | Bihar | | Haryana | | Madhya Pradesh | | Uttar Pradesh | | Total | |
|---|---|---|---|---|---|---|---|---|---|---|
| | N | % | N | % | N | % | N | % | N | % |
| Other (specify) | 5 | 6.0% | 1 | 1.4% | 14 | 16.7% | 0 | 0.0% | 20 | 6.3% |
| Bought insurance online | 25 | 29.8% | 8 | 11.4% | 11 | 13.1% | 4 | 4.9% | 48 | 15.0% |
| Made online investment | 35 | 41.7% | 14 | 20.0% | 12 | 14.3% | 10 | 12.2% | 71 | 22.2% |
| Applied for card | 62 | 73.8% | 23 | 32.9% | 28 | 33.3% | 25 | 30.5% | 138 | 43.1% |
| Paid bills via UPI/wallet | 68 | 81.0% | 48 | 68.6% | 51 | 60.7% | 69 | 84.1% | 236 | 73.8% |

| | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|
| Opened bank/payment account | 74 | 88.1 % | 58 | 82.9 % | 79 | 94.0 % | 75 | 91.5 % | 286 | 89.4 % |
| Total | 84 | 100.0 % | 70 | 100.0 % | 84 | 100.0 % | 82 | 100.0 % | 320 | 100.0 % |

N - Number of respondents; % - State-wise percentage of respondents (Column Percent)

### 4.4 Precautions followed during online transactions

Precautionary behaviour while transacting online shows strong adoption overall, though the depth and consistency of digital safety practices vary significantly across states. The most widely adopted safety measure was **never sharing PIN/password**, reported by **89.1%** of respondents, with exceptionally high adherence in Haryana (98.6%), Uttar Pradesh (97.6%), and Bihar (94.0%). This aligns with qualitative findings where students particularly in UP reported improved awareness of safe digital conduct and stronger caution when using UPI or online banking after the sessions.

Practices such as **avoiding suspicious links (70.0%)**, **verifying the sender/app (68.1%)**, and **regularly changing passwords (60.9%)** also show high uptake, with Haryana again demonstrating near-universal compliance, reflecting strong digital safety understanding and reinforcement. Uttar Pradesh also reported high adherence across multiple precautions, consistent with qualitative insights of heightened alertness and improved recognition of fraudulent schemes.

In contrast, **Madhya Pradesh consistently recorded the lowest adoption** across precautions: only **16.7% avoid public Wi-Fi**, **22.6% change passwords**, **46.4% verify sender/app**, and **47.6% avoid suspicious links**. This reflects the qualitative insight that while MP students gained conceptual understanding of investment-related topics, their practical digital safety habits were less consistently internalized, possibly due to less emphasis on digital security during sessions or varying degrees of digital exposure.

Bihar's digital safety adherence was moderate: around half or slightly more adopted precautions such as avoiding public Wi-Fi, verifying senders, and avoiding suspicious links, suggesting partial behavioural uptake despite Bihar respondents being among those most affected by digital transaction issues. This mismatch reflects qualitative findings where Bihar students experienced many failed or delayed digital transactions but did not necessarily translate these experiences into stronger safety practices.

Precaution adoption was high overall (never share PIN 89.1%; verify sender 68.1%; don't click suspicious links 70.0%). Haryana and UP showed the strongest, most consistent safety behaviours; MP lagged on several precautions (password changes, avoiding public Wi-Fi). Qualitative insights match this: UP participants reported greater vigilance against fraud, while MP students demonstrated conceptual understanding but less consistent practical adherence.

**A Haryana student credited the trainer: "We were taught exact steps to check a link — I now verify every payment request" (*IDI — Student, Haryana*).**

**Table: 17**

| UPI precautions while transacting online | Bihar | | Haryana | | Madhya Pradesh | | Uttar Pradesh | | Total | |
|---|---|---|---|---|---|---|---|---|---|---|
| | N | % | N | % | N | % | N | % | N | % |
| Other (specify) | 3 | 3.6% | 1 | 1.4% | 29 | 34.5% | 1 | 1.2% | 34 | 10.6% |
| Avoid public Wi-Fi | 38 | 45.2% | 64 | 91.4% | 14 | 16.7% | 52 | 63.4% | 168 | 52.5% |
| Change password regularly | 42 | 50.0% | 65 | 92.9% | 19 | 22.6% | 69 | 84.1% | 195 | 60.9% |
| Verify sender/app | 50 | 59.5% | 66 | 94.3% | 39 | 46.4% | 63 | 76.8% | 218 | 68.1% |
| Don't click suspicious links | 51 | 60.7% | 65 | 92.9% | 40 | 47.6% | 68 | 82.9% | 224 | 70.0% |
| Never share PIN/password | 79 | 94.0% | 69 | 98.6% | 57 | 67.9% | 80 | 97.6% | 285 | 89.1% |

N - Number of respondents; % - State-wise percentage of respondents (Column Percent)

### 4.5 Financial products personally used

Awareness of financial products was high across all states, reflecting strong exposure to basic financial terminology among students. Nearly all respondents (98.8%) had heard of savings accounts, with Haryana and Uttar Pradesh reporting full awareness (100%), and Bihar and Madhya Pradesh closely following. Similarly, awareness of mainstream products such as insurance (90.9%), credit cards (90.6%), fixed deposits (86.9%), and loans (86.9%) was widespread, indicating that foundational financial concepts were familiar even before the program.

Although awareness remained high overall, state-level variations point to important differences. Haryana consistently demonstrated the highest familiarity across almost all product categories, with 95–100% awareness for key instruments including fixed deposits, loans, mutual funds/SIP, and pension schemes. This aligns with qualitative insights where Haryana students described gaining substantial clarity and showing strong engagement with investment-related content. In comparison, Madhya Pradesh displayed more uneven awareness, particularly for advanced products. While awareness of basic products remained high (e.g., 98.8% for savings accounts), familiarity dropped sharply for mutual funds/SIP (65.5%) and cryptocurrency (57.1%). This pattern corresponds with qualitative findings where MP respondents noted strong learning but also some difficulty understanding complex investment processes, particularly in secondary markets.

Bihar and Uttar Pradesh showed moderate to high awareness across most categories, though slightly lower than Haryana. UP had lower awareness of cryptocurrency (51.2%) and pension schemes (63.4%), despite strong adoption of savings-related behaviours in qualitative accounts. Bihar mirrored this trend, maintaining high awareness of traditional products (FD, loans, insurance) but showing moderate familiarity with mutual funds (88.1%) and relatively low awareness of cryptocurrency (79.8%). Notably, "Other" financial products were mentioned primarily in Bihar (19.0%) and Madhya Pradesh (15.5%), indicating exposure to alternative or localized instruments (e.g., chit funds, informal savings schemes) that were not prevalent in Haryana or UP. This aligns with qualitative references to mixed financial environments in Bihar and MP, where students encounter a blend of formal and informal financial practices.

Awareness was high across product types; usage varied. Many participants opened savings accounts and used UPI; adoption of SIPs/online investments was present but modest overall (22.2%), with pockets of stronger uptake (Bihar's 41.7% online investments; some MP students starting SIPs). Qualitative notes show investment modules sparked interest several students reported intending to explore mutual funds and some began investing.

**"I started investing in SIPs after the session, it made long-term planning clearer" (*IDI – Student, Madhya Pradesh*).**

**Table: 18**

| **Financial products have heard of** | **Bihar** | | **Haryana** | | **Madhya Pradesh** | | **Uttar Pradesh** | | **Total** | |
|---|---|---|---|---|---|---|---|---|---|---|
| | N | % | N | % | N | % | N | % | N | % |
| Savings account | 81 | 96.4% | 70 | 100.0% | 83 | 98.8% | 82 | 100.0% | 316 | 98.8% |
| Insurance | 78 | 92.9% | 68 | 97.1% | 73 | 86.9% | 72 | 87.8% | 291 | 90.9% |
| Credit card | 78 | 92.9% | 68 | 97.1% | 71 | 84.5% | 73 | 89.0% | 290 | 90.6% |
| Fixed Deposit | 73 | 86.9% | 68 | 97.1% | 63 | 75.0% | 74 | 90.2% | 278 | 86.9% |
| Loan | 71 | 84.5% | 67 | 95.7% | 70 | 83.3% | 70 | 85.4% | 278 | 86.9% |
| Mutual Fund / SIP | 74 | 88.1% | 66 | 94.3% | 55 | 65.5% | 68 | 82.9% | 263 | 82.2% |
| Pension scheme | 70 | 83.3% | 67 | 95.7% | 62 | 73.8% | 52 | 63.4% | 251 | 78.4% |
| Cryptocurrency | 67 | 79.8% | 54 | 77.1% | 48 | 57.1% | 42 | 51.2% | 211 | 65.9% |

| | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|
| Other (specify) | 16 | 19.0 % | 0 | 0.0% | 13 | 15.5 % | 0 | 0.0% | 29 | 9.1% |
| Total | 84 | 100.0 % | 70 | 100.0 % | 84 | 100.0 % | 82 | 100.0 % | 320 | 100.0 % |

N - Number of respondents; % - State-wise percentage of respondents (Column Percent)

### 4.6 Awareness of financial sector careers

Interest in pursuing careers in the finance sector increased substantially among students after participating in the FLY program, with **80.6% of respondents** reporting heightened interest. However, the degree of influence varied significantly across states. **Haryana showed the strongest shift**, with an overwhelming **97.1%** of students expressing increased interest in finance careers. This aligns closely with qualitative evidence: Haryana participants described the sessions as "clear," "engaging," and "highly motivating," with some explicitly stating they were now considering pathways such as an **MBA in Finance** or NISM certifications. Their strong conceptual clarity and positive learning experience appear to have translated into greater confidence and sustained interest in the sector.

**Uttar Pradesh also demonstrated a strong program influence**, with **87.8%** reporting increased interest. Qualitative interviews reinforce this trend UP students mentioned feeling more informed, less fearful of investment risks, and more curious about financial instruments such as SIPs, balance sheets, and safe digital transactions. Although many UP students did not plan immediate career shifts, the program clearly enhanced their awareness and openness toward finance-related opportunities.

In **Bihar**, **75%** of respondents reported increased interest, a relatively positive outcome given the state's mixed qualitative feedback. While some Bihar participants found the content basic or rushed, others appreciated the broader exposure to financial topics and recognized the value of certification. The 25% who reported no change in interest align with qualitative accounts describing minimal learning, low engagement, or pre-existing familiarity with basic content that limited the program's ability to inspire deeper career aspirations. **Madhya Pradesh reflected the greatest divide**, with only **65.5%** reporting increased interest and **34.5%** indicating no change. This mirrors qualitative findings showing varied participant experiences—students with prior finance inclination reported strong motivation and even initiated investments, while others, despite gaining conceptual clarity, did not feel sufficiently confident or interested to pursue finance-related careers.

**80.6%** reported increased interest in finance careers (HR 97.1%, UP 87.8%, BI 75.0%, MP 65.5%). Qualitative findings explain this: Haryana students cited clear, motivating content that sparked consideration of finance as a career (one student is pursuing an MBA in Finance). UP students became more curious though not all planned career shifts. MP and Bihar showed more mixed responses; students with prior interest were most likely to be motivated.

**"The sessions made me consider a career in finance, I'm planning further study." (*IDI — Student, Haryana*).**

**Table: 19**

| FLY program increased interest in finance sector careers | Bihar | | Haryana | | Madhya Pradesh | | Uttar Pradesh | | Total | |
|---|---|---|---|---|---|---|---|---|---|---|
| | N | % | N | % | N | % | N | % | N | % |
| Yes | 63 | 75.0% | 68 | 97.1% | 55 | 65.5% | 72 | 87.8% | 258 | 80.6% |
| No | 21 | 25.0% | 2 | 2.9% | 29 | 34.5% | 10 | 12.2% | 62 | 19.4% |

N - Number of respondents; % - State-wise percentage of respondents (Column Percent)

### 4.7 Willingness to pursue NISM certification

Interest in pursuing NISM certification after college was high overall, with **72.5% of respondents** expressing willingness to continue formal financial learning. However, the level of interest varied substantially across states, reflecting differences in program delivery, student engagement, and prior familiarity with finance. **Haryana showed the strongest inclination**, with **90%** of students indicating they would pursue an NISM certification consistent with qualitative findings where Haryana participants described the sessions as transformative, credited the trainer for clear and motivating delivery, and even reported taking steps such as attempting the NISM exam. Their strong conceptual clarity and positive learning environment appear to have strengthened their confidence in pursuing finance credentials.

In **Madhya Pradesh**, **73.8%** expressed willingness to take an NISM certification, although qualitative insights reveal a mixed picture: students with existing interest in finance described significant learning gains and increased motivation, while others though they appreciated the clarity and depth of the sessions felt unsure about pursuing certifications due to perceived difficulty or limited immediate need. This aligns with the relatively higher share (26.2%) who were not inclined toward NISM despite understanding the value of financial literacy.

Interest in NISM certification was moderate in **Uttar Pradesh**, with **68.3%** indicating willingness. Qualitative evidence suggests that although UP students gained confidence in handling finances, many remained cautious about deeper financial commitments due to limited hands-on experience or uncertainty about aligning finance with their current career pathways. One respondent, for instance, gained clarity and even began SIPs, yet still expressed hesitation toward formal finance certifications.

In **Bihar**, **60.7%** expressed interest, the lowest among states mirroring qualitative accounts where students noted rushed delivery, large class sizes, and limited depth of learning. While some valued the certificate and appreciated the awareness the program generated, others felt they did not gain enough confidence or conceptual depth to pursue further training. The **39.3%** who said "no" reflect these gaps, as many Bihar respondents reported minimal benefit due to surface-level coverage.

**Table: 20**

| Consider taking an NISM certification after college | Bihar | | Haryana | | Madhya Pradesh | | Uttar Pradesh | | Total | |
|---|---|---|---|---|---|---|---|---|---|---|
| | N | % | N | % | N | % | N | % | N | % |
| Yes | 51 | 60.7 % | 63 | 90.0 % | 62 | 73.8 % | 56 | 68.3 % | 232 | 72.5 % |
| No | 33 | 39.3 % | 7 | 10.0 % | 22 | 26.2 % | 26 | 31.7 % | 88 | 27.5 % |

N - Number of respondents; % - State-wise percentage of respondents (Column Percent)

### 4.8 Willingness to recommend the program to peers

A clear majority (**72.5%**) would consider NISM certification highest in Haryana (90%) and lowest in Bihar (60.7%). Qual data shows Haryana students felt confident enough to pursue certification (some had already tried), whereas Bihar students were less certain due to compressed delivery or limited conceptual gains. MP and UP had moderate willingness; many expressed interest if practical support (hands-on demos, clearer next steps) were provided.

Qualitative evidence shows strong peer- and family-level diffusion: many students vouched for recommending the course to friends and family; some actively promoted it (e.g., sharing certificates on LinkedIn, urging siblings to join). This reinforces the quantitative proxies (high recommendation intent in satisfaction metrics) and indicates the program's potential for organic scaling through student networks.

## V. Sustainability

The sustainability of the FLY Program was assessed by examining the continuity of financial behaviours, institutional integration, long-term learning pathways, gender inclusiveness, and structural risks that may affect ongoing impact. Findings from both the quantitative survey and qualitative interviews indicate strong potential for sustained influence, while also highlighting areas that require attention to ensure long-term program durability.

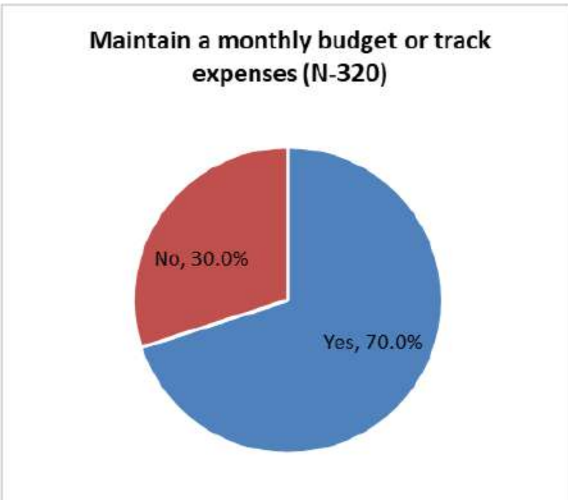
| Sl. No. | Key Research Question | Indicators Used |
|---|---|---|
| 1 | Do students intend to continue applying the financial behaviours learned through FLY? | Expense tracking; regular saving; qualitative evidence of ongoing budgeting and reduced discretionary spending. |
| 2 | Has the program been effectively anchored within colleges to support continuity? | Presence of faculty coordinators; venue and mobilisation support; college referrals to other institutions. |
| 3 | Does the program create a pathway for advanced learning and further engagement? | Willingness to pursue NISM certification; increased interest in finance careers; early but limited enrolment. |
| 4 | Is the program inclusive and equitable across genders? | Participation patterns across co-ed and women's colleges; trainer observations of balanced or higher female engagement. |
| 5 | What risks may affect long-term sustainability? | Low full-session completion; certificate delays (nearly 50% pending); qualitative evidence of reduced motivation due to administrative gaps. |

### 5.1. Intention to Continue Applying Learnings

A large proportion of students reported that they intend to maintain the financial behaviours adopted during and after the sessions. This aligns with quantitative patterns showing that nearly **70% of participants track their expenses**, **68% reported saving over the past year**, and many practice safer digital behaviours.

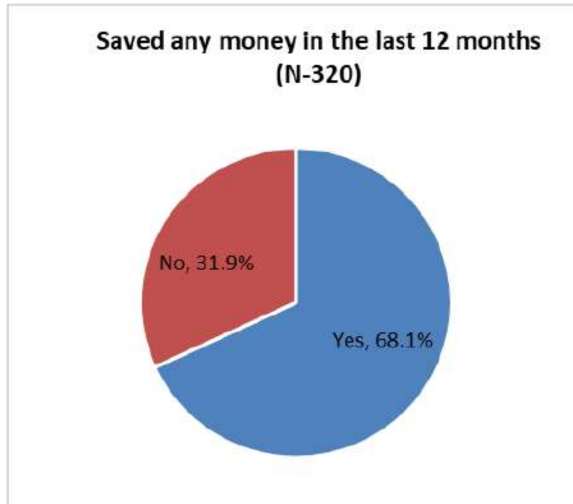
Qualitative interviews echoed this trend, students frequently described continuing to budget, monitoring spending, and consciously reducing non-essential expenses months after attending the sessions. These patterns suggest that the program has succeeded in instilling durable financial habits.

**Fig: 20**




* N - Total number of respondents; % - Percentage of respondents

**Fig: 21**




* N - Total number of respondents; % - Percentage of respondents

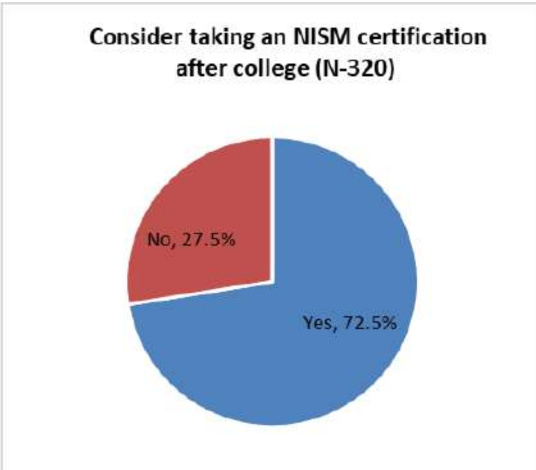
### 5.2. Institutional Anchoring in Colleges

The program benefited from strong institutional embedding across colleges. The presence of faculty coordinators, designated venues, and the involvement of student volunteers contributed to the smooth organisation of sessions and reinforced ownership at the institutional level. Several colleges expressed satisfaction with the program and indicated willingness to host additional batches or referred NISM to other institutions. This organic endorsement reflects a conducive environment for long-term scaling and sustainability.

### 5.3. Pathway for Advanced Learning

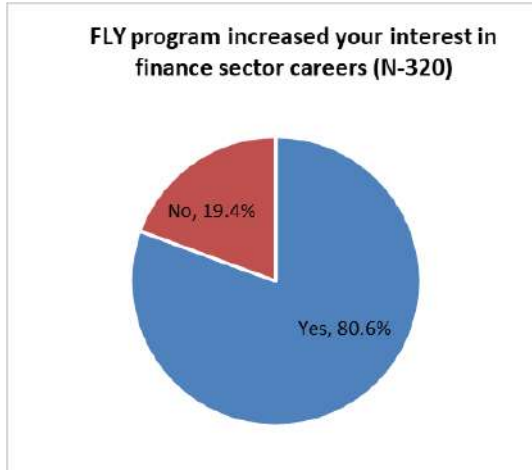
The program appears to have sparked sustained interest in continued learning. Approximately **72.5% of students expressed willingness to pursue NISM certifications** after college, and **over 80% reported increased interest in careers in the financial sector**. While enthusiasm is strong, actual enrollment in certification pathways remains limited, indicating that students are at an early stage of exploring these opportunities. Nonetheless, the formation of a motivated pipeline suggests promising potential for deeper engagement with the securities markets ecosystem.

**Fig: 22**




* N - Total number of respondents; % - Percentage of respondents

**Fig 23**




* N - Total number of respondents; % - Percentage of respondents

### 5.4. Gender Inclusion and Reach

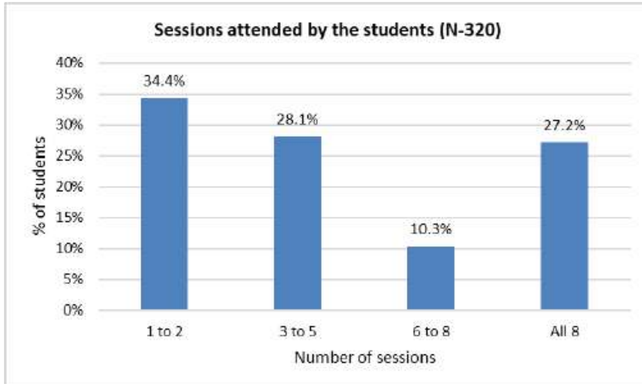
Delivery across co-ed and women-only institutions ensured broad gender coverage. Trainers consistently noted balanced participation across genders, and in several colleges, female students were described as particularly attentive and engaged. The program's inclusive pedagogy, bilingual delivery, and practical orientation appear to have made financial literacy equally appealing and accessible to both male and female students as an important factor for long-term equitable impact.

### 5.5. Risks to Long-Term Continuity

Despite strong behavioural gains, several systemic risks could affect continuity if not addressed. Attendance remains a challenge: only **27.2% of students completed all eight sessions**, mainly due to compressed academic schedules and institutional time constraints. Additionally, **persistent delays in certificate issuance** emerged as a significant concern.

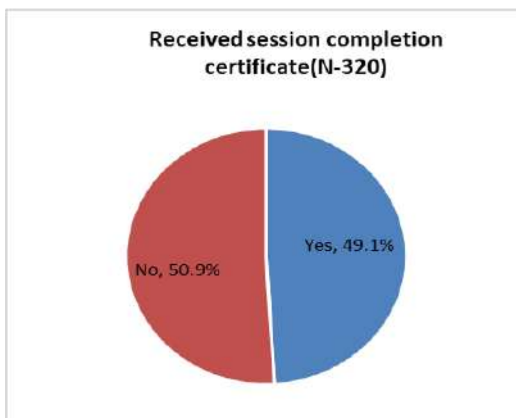
Nearly half the students had not received their certificates at the time of the survey, and some reported waiting over a year after completing the quiz. Such delays risk weakening participant motivation and diminish the program's value as a certification that can support job applications or further studies. Addressing these administrative gaps will be essential for strengthening the program's long-term credibility and signalling value.

**Fig: 23**




* N - Total number of respondents; % - Percentage of respondents

**Fig: 24**




* N - Total number of respondents; % - Percentage of respondents

## Key Findings from NISM Trainer Interviews

To complement the perspectives shared by students and institutions, interviews were conducted with NISM trainers responsible for delivering the Financial Literacy for Youth (FLY) program across multiple states. Their reflections offer valuable insight into the practical realities of implementation, the suitability of the curriculum, and the nature of student engagement. These accounts also help contextualise the quantitative findings presented earlier by illuminating how delivery conditions and institutional support shaped learning outcomes across diverse settings.

### 1. Trainer Background and Preparation

The trainers interviewed brought extensive experience in finance, teaching, and securities market training, with most having 10-15 years of professional exposure and prior association with SEBI's SMARTS program. They described the orientation provided by NISM as thorough and well-structured. The training familiarised them with each module, clarified program objectives, and included periodic refresher sessions led by market experts.

Trainers consistently appreciated the curriculum design, noting that it "begins from absolute basics and gradually moves to more advanced concepts," which allowed them to work effectively with students from both commerce and non-commerce backgrounds. They did not report difficulty using the content or PPTs; instead, they felt the material was clear, relevant, and aligned with the program's goals.

**2. Delivery Processes and Coordination with Colleges**

Trainers described a delivery system that relies heavily on close coordination with colleges. In most institutions, faculty coordinators were appointed to support mobilisation, manage attendance, and facilitate communication with students. Many colleges also provided strong logistical support venues, projectors, sound systems, and, in some cases, student volunteers for registration and administrative work.

However, trainers highlighted some variability across institutions. In well-resourced colleges, coordination was smooth and sessions proceeded as planned. In contrast, colleges in remote areas often had limited infrastructure, requiring trainers to bring or arrange basic equipment themselves. Scheduling challenges were also common, especially during examination periods or in institutions operating under compressed academic calendars. As a result, several colleges requested the full eight-session curriculum to be delivered over two intensive days, which trainers felt constrained interaction and the depth of discussion.

**3. Student Engagement and Learning Experience**

Across interviews, trainers described student engagement as high and often improving as sessions progressed. Many students arrived with limited or no exposure to investing, market functioning, or digital safety, and initially viewed finance as a difficult or intimidating subject. Trainers reported that this changed quickly once the sessions began.

A range of strategies examples, stories, short case studies, and practical demonstrations were used to simplify complex financial concepts. These were particularly helpful for non-commerce students, who trainers noted were able to understand and participate fully when content was explained in everyday language.

Trainers also observed that word-of-mouth within colleges played an important role: attendance often increased on the second day because participants encouraged their peers to join. Gender participation was generally balanced, though some trainers felt that female students tended to be more attentive, whereas male students asked more questions during market-related discussions.

**4. Observed Changes in Student Knowledge and Behaviour**

Trainers' reflections strongly corroborate student-reported improvements in financial knowledge and confidence. They noted clear shifts in how students approached topics such as saving, investment risk, mutual funds, and market functioning. Many trainers described seeing students "move from confusion to clarity," particularly in understanding the differences between saving and investing, the purpose of a demat account, and the role of SEBI.

Practical behaviour change was also frequently mentioned. Trainers recounted students sharing experiences of avoiding online scams, planning savings, or opening a bank or demat account after attending the sessions. Some also highlighted positive career impacts, noting that several participants later contacted them to share that concepts learned during the program helped them in job interviews or motivated them to pursue finance-related fields.

Session 8 focused on careers in the securities market was often described as the most impactful, with many students expressing interest in exploring financial-sector opportunities for the first time.

**5. Challenges Encountered During Implementation**

Despite the overall positive experience, several challenges affected smooth implementation:

- **Compressed delivery schedules** limited the time available for interaction and student queries, especially in colleges that accommodated the program only over two days.
- **Digital onboarding issues** were common. Many students lacked functional email IDs or passwords, preventing them from completing pre/post quizzes. Trainers cannot modify email IDs once entered, creating persistent barriers.
- **Large cohorts** (sometimes 300-400 students) reduced opportunities for individual engagement.
- **Technical limitations** in smaller or remote colleges, including lack of projectors or unstable internet, occasionally disrupted sessions.
- **Variation in college-level support**, with some institutions offering strong coordination and others providing minimal administrative assistance.

**6. Factors that Enabled Smooth and Effective Delivery**

Trainers identified several elements that consistently facilitated high-quality implementation:

- **Strong institutional credibility** associated with SEBI and NISM encouraged colleges to participate proactively.
- **The non-commercial nature** of the program with no fees for students or colleges helped secure quick approvals.
- **High-quality, structured content** enabled trainers to deliver consistently even in diverse settings.
- **Faculty and student coordinators** played an essential role in mobilisation and logistics.
- **Use of bilingual delivery** ensured accessibility for all learners.
- **Practical demonstrations** (e.g., brokerage apps, KYC steps) significantly increased student interest and understanding.

**7. Trainer Perspectives on Sustainability**

Trainers expressed strong confidence in the long-term relevance of the program. They emphasised that financial literacy is most impactful when introduced early, and that students are likely to continue applying these concepts as they begin earning. Trainers also reported that several students remain in touch with them for guidance on investments or career planning, suggesting the program's influence extends beyond the classroom.

They also highlighted that NISM updates the curriculum annually, which they felt enhances relevance and supports continuity. Expanding trainer networks across districts and regions was seen as a practical strategy for scaling the program while maintaining quality.

**8. Recommendations from Trainers**

Based on their experience, trainers offered several practical recommendations:

- Introduce **greater flexibility** to correct student email IDs to ensure quiz completion.
- Integrate **more hands-on demonstrations**, particularly for demat account opening and digital finance tools.
- Avoid highly compressed two-day delivery where possible and encourage institutions to allow more spaced-out sessions.
- Provide additional support for students with **limited digital literacy**, especially during registration and quiz processes.
- Continue targeting **untapped and remote areas**, as these regions demonstrate high need and strong student interest.

Overall the trainers' feedback affirms the strength of the FLY program's design, relevance, and overall impact while drawing attention to delivery conditions that influence learning outcomes. Their insights underscore the importance of pacing, infrastructure, institutional coordination, and digital onboarding in shaping students' experience findings that closely align with the quantitative evidence presented earlier.

## F. Conclusion

The Financial Literacy for Youth (FLY) Program, implemented by NISM with support from the **Axis Bank Limited**, has demonstrated substantial success in strengthening the financial capability of college students across four Hindi-speaking states. The evaluation findings show clear improvements in students' foundational financial knowledge, budgeting discipline, savings behaviour, digital finance awareness, and overall confidence in managing personal finances. The program has also played a meaningful role in expanding students' exposure to financial-sector careers and motivating many to consider NISM certifications for further professional development.

The program's high relevance is evident from strong student recall of core topics especially investments, budgeting, mutual funds, and digital safety and consistently positive perceptions of trainers' delivery, bilingual instruction, and real-life examples. Effectiveness is reflected in measurable conceptual gains, increased adoption of financial behaviours such as budgeting and regular saving, and heightened vigilance in digital transactions. Efficiency was supported by well-prepared trainers, standardised content, and strong institutional coordination, despite challenges such as compressed delivery schedules, large cohorts, and administrative delays in certificate issuance.

The program's impact is visible not only in individual behaviour change but also in peer-level diffusion, with many students sharing learnings with friends and family. At the same time, the variation in outcomes across states underscores the importance of delivery fidelity, adequate session spacing, and manageable class sizes. Sustainability indicators remain promising: students intend to continue applying financial behaviours, colleges expressed willingness for continued engagement, and a significant proportion of participants demonstrated interest in pursuing advanced financial learning.

Overall, the FLY Program has made notable progress in building financial awareness, skills, and confidence among youth. With strengthened administrative processes, deeper practical demonstrations, and improved session pacing particularly in institutions where delivery was rushed the program holds strong potential for scale-up and long-term impact. The evidence indicates that continued investment in structured, accessible, and engaging financial literacy interventions can play a transformative role in preparing India's young population for informed, responsible, and resilient financial decision-making.

## G. Recommendation

Based on the findings from the impact assessment of the Financial Literacy for Youth (FLY) Program, the following recommendations are proposed to strengthen program design, delivery, monitoring, and long-term sustainability. These suggestions aim to enhance learning outcomes, improve administrative processes, and maximize program impact across diverse institutional settings.

### 1. Strengthen Delivery Structure and Session Pacing

a. **Avoid compressed 1–2 day delivery formats**:Wherever possible, colleges should be encouraged to follow the full 8-session structure across multiple days (3-4 days) to ensure deeper engagement and learning. Compressed formats limited retention and reduced opportunities for interaction, especially in Bihar and parts of MP.

b. **Promote smaller batch sizes:** Large cohorts of 300–400 students often created when colleges gathered entire course groups significantly reduced trainer student interaction and overall comprehension. To maintain session quality, colleges should be advised to conduct training in smaller groups or split large batches into manageable sizes. Additionally, the NISM team should coordinate closely with trainers to monitor and approve batch sizes in advance. If the number of participants exceeds the recommended limit of 50 students per session, appropriate measures such as dividing the group or scheduling additional sessions should be taken to ensure effective delivery and learning outcomes.

c. **Institutionalize minimum delivery standards:** NISM may consider establishing clear benchmarks for session duration, scheduling, demonstration time, and acceptable batch sizes to ensure uniform delivery quality across states.

### 2. Enhance Practical Demonstrations and Hands-On Learning

a. **Integrate live demonstrations of digital and investment platforms:** Students expressed strong interest in understanding how demat accounts, brokerage apps, SIP tools, and digital payment systems function in real time. Several participants specifically recommended including a demo on demat account opening or providing a short instructional video to guide students through the process. Additionally, conducting a live walkthrough of online transactions during the session can significantly enhance practical understanding and strengthen conceptual clarity. Including these hands-on components would make the content more relatable, interactive, and easier to retain.

b. **Develop simple practice exercises:** Short activities, budget worksheets, mock investment exercises, fraud identification examples can reinforce learning and improve long-term retention.
c. **Provide micro-learning videos or modules:** Short videos on topics like Rule of 72, SIPs, risk-return, or digital safety can help students revisit and revise complex content after sessions.

**3. Improve Digital Onboarding, Quiz Completion, and Certificate Issuance**

a. **Set up a system to correct email IDs:** In addition, a **cross-check verification system** should be created where both students and teachers can review the registered email ID and request corrections before final submission. As per current information, **RPS can now edit email IDs**, but there is still a gap: if any incorrect ID is registered such as a spelling error in the name or domain there should be a clear **pathway to flag, validate, and resolve** such cases
b. **Automate and expedite certificate issuance:** Nearly 50% of students had not received certificates even after 1–2 years. Introducing:

- Automated certificate downloads through a student portal,
- SMS/email alerts for certificate readiness, and
- periodic reconciliation with colleges

c. **Strengthen communication about certificate timelines:** Clear instructions should be given to students during sessions about expected timelines, steps, and support channels.

**4. Tailor Content for Diverse Academic Backgrounds**

a. **Introduce differentiated modules or optional advanced sessions:** Commerce students often found some parts basic, while non-commerce students struggled with technical concepts. NISM may introduce:

- *Foundational sessions* (budgeting, saving, fraud protection)
- *Advanced modules* (equities, market functioning, cash-flow statements, SIP planning). This will ensure relevance across disciplines.

**5. Strengthen Career Orientation Components**

a. **Standardize and deepen the career guidance module:** Of all the eight sessions, Session 8 (“Careers in Securities Markets”) emerged as the most liked, with students across states viewing it as a genuine opportunity to explore and build careers in finance. To make this session even more valuable and actionable, NISM can introduce structured content, visual aids, and real-world examples that help students clearly understand career pathways.

This can include:

- Showcasing case studies of NISM alumni who have successfully entered roles in the securities market, making the session more relatable and aspirational.
- Introducing other relevant NISM courses based on students' interests, helping them map learning pathways aligned to their future goals.
- Explaining the types of jobs available, the skills required, and where and how students can apply for these roles.
- Providing simple guidance on how to approach the job market, such as internship routes, entry-level positions, and certifications that strengthen employability.

b. **Facilitate optional counseling or Q&A sessions:** Virtual or periodic online sessions can support students interested in deeper exploration of financial-sector careers.

**6. Expand Monitoring, Documentation, and Feedback Loops**

a. **Adopt a light-touch monitoring dashboard:** Indicators may include attendance, session delivery format, trainer feedback, certificate turnaround time, and college-level constraints.
b. **Collect post-program feedback at 3–6 month intervals:** This will help track sustained behaviour change and identify long-term gaps, especially around savings habits and digital safety.
c. **Encourage trainer reflections after each cycle:** Trainers provided valuable operational insights. A structured feedback mechanism can guide iterative improvements.

**7. Build Stronger Institutional Anchoring**

a. **Recognize high-performing colleges:** Introducing a "FLY Champion College" badge may improve institutional motivation, encourage punctuality, mobilization, and administrative support.
b. **Strengthen the role of faculty coordinators:** Providing a brief orientation or digital guide for coordinators can help streamline logistics and record-keeping.
c. **Encourage colleges to include the program in annual academic calendars:** Placement cells, NCC/NSS groups, and commerce departments can anchor the program, improving participation and continuity.

**9. Strengthen Sustainability Pathways**

a. **Create a "FLY Alumni Network" or WhatsApp broadcast list:** Periodic learning nudges (infographics, updates, success stories) can reinforce behavioural continuity.
b. **Encourage colleges to host periodic refresher mini-sessions:** Short 1-hour reinforcement modules (online/offline) every 6 months can strengthen knowledge retention.

c. **Link interested students to free or low-cost NISM resources:** This will help maintain momentum among students who wish to pursue certifications or finance careers.

OUTLINE India

**Website:** www.outlineindia.com **Email:** contact@outlineindia.com **Contact No:** +91 9810062717