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# Empowering Financial Literacy Through Government Schemes: A Path to Financial Inclusion in India

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**Abstract**—This study examines the background and significance of financial literacy in India and analyzes the various initiatives undertaken by the government to promote financial education. The study adopts a descriptive and qualitative approach, primarily utilizing secondary data. The information required for this study has been sourced from various secondary resources, including magazines, journals, websites, and other publicly available published materials. Data for this study has been gathered from credible sources such as the Reserve Bank of India (RBI), the World Bank, and other publicly available published materials. The accessibility of online resources has dramatically increased, enabling researchers to gather comprehensive data from various credible sources. The study concludes that financial literacy is crucial for informed decision-making, avoiding debt traps, and promoting economic growth and social inclusion. Financial literacy initiatives have significantly increased financial inclusion in various regions, particularly among underserved communities. Financial literacy promotes social inclusion by equipping underserved communities with the knowledge and tools necessary to participate in the formal financial system. Women, in particular, have shown a strong response to financial literacy outreach, which has significantly impacted their families and communities.

## I. INTRODUCTION

India, with a population exceeding 1.4 billion, faces a significant challenge in financial literacy, with only 27% of its population possessing the necessary skills to manage their finances effectively. At the turn of the 20th century, the cooperative movement laid the groundwork for the current landscape of financial literacy. According to the Reserve Bank of India (RBI), India's financial literacy rate now stands at 62.6%, measured across knowledge, behavior, and attitude. The Organisation for Economic Co-operation and Development (OECD) stresses that

financial awareness, knowledge, skills, attitude, and behavior are crucial for making informed financial decisions and achieving individual financial well-being.

In recent years, various stakeholders have played pivotal roles in advancing financial literacy, including government agencies, non-banking financial institutions (NBFCs), micro-finance institutions (MFIs), financial education providers, and support organizations. Women, in particular, have shown a strong response to financial literacy outreach. Traditionally responsible for household budget management, women are often eager to start home-based businesses. Equipped with foundational financial knowledge, tools, and small-scale business opportunities, women entrepreneurs can have a significant impact on their families and communities. Financial literacy encompasses understanding and effectively using various financial skills, including personal financial management, budgeting, investing, and financial planning. It serves as the foundation for building a secure financial future, enabling individuals to make informed decisions about their finances. Financial literacy extends beyond managing expenses and saving; it involves a comprehensive understanding of financial products, services, and the associated risks and opportunities.

### Importance of Financial Literacy

- **Informed Decision-Making:** Financial literacy empowers individuals to make *informed financial decisions*, including budgeting, investing, and retirement planning.
- **Avoiding Debt Traps:** A lack of financial knowledge can lead to poor financial decisions, such as falling into debt traps or missing critical investment opportunities.



- **Economic Growth:** Financially literate individuals are more likely to save and invest, contributing to capital formation and overall economic growth. According to a World Bank report, countries with higher financial literacy experience faster economic growth rates.
- **Social Inclusion:** Financial education promotes social inclusion by equipping underserved communities with the knowledge and tools necessary to participate in the formal financial system. A Global Financial Literacy Excellence Center (GFLEC) report indicates that financial literacy initiatives have significantly increased financial inclusion in various regions.

#### OBJECTIVES OF THE STUDY

1. To examine the background and significance of financial literacy in India.
2. To analyze the various initiatives undertaken by the Government of India to promote financial education.

## II. RESEARCH METHODOLOGY

The study adopts a descriptive and qualitative approach, primarily utilizing secondary data. Information required for this study has been sourced from various secondary resources, including

magazines, journals, websites, and other publicly available published materials. According to data from the Reserve Bank of India (RBI) and the World Bank, secondary sources provide a vast repository of information that can yield significant insights when appropriately analyzed. In recent years, the accessibility of online resources has dramatically increased, enabling researchers to gather comprehensive data from various credible sources. This approach thoroughly examines existing literature and statistical data, offering a robust foundation for the study's conclusions.

Government of India Initiatives for Financial Literacy and Financial Inclusion

Pradhan Mantri Jan Dhan Yojana (PMJDY)

The Pradhan Mantri Jan-Dhan Yojana (PMJDY) is a National Mission for Financial Inclusion aimed at affordable access to financial services, including essential savings and deposit accounts, remittance, credit, insurance, and pensions. Under this scheme, individuals without existing bank accounts can open a bare savings bank deposit (BSBD) account at any bank branch or Business Correspondent (Bank Mitra) outlet. As of recent data, over 54.13 crore beneficiaries have been banked under PMJDY, with a total balance of ₹237,086.86 crore in beneficiary accounts.

Table 1 – Beneficiaries of Pradhan Mantri Jan-Dhan Yojana as of 20/11/2024 (All Figures in Crore)

Bank Name / Type	Beneficiaries at Rural/Semiurban Centre Bank Branches	Beneficiaries at Urban Metro Centre Bank Branches	Rural-Urban Female Beneficiaries	Total Beneficiaries	Deposits in Accounts(in Crore)	Rupay Debit Cards Issued to Beneficiaries
Public Sector Banks	26.41	15.67	23.19	42.08	184624.60	31.87
Regional Rural Banks	8.64	1.45	5.87	10.09	45936.62	3.66
Private Sector Banks	0.73	0.93	0.91	1.67	7013.31	1.39
Rural Cooperative Banks	0.19	0.00	0.10	0.19	0.01	0.00
Grand Total	35.97	18.06	30.07	54.03	237574.54	36.92

Source: <https://www.pmjdy.gov.in/?form=MG0AV3>

Table 1 presents data on the Beneficiaries of the Pradhan Mantri Jan—Dhan Yojana distribution and the impact of different types of banks across various demographics in

India. It categorizes banks into Public Sector Banks, Regional Rural Banks, Private Sector Banks, and Rural Cooperative Banks, detailing the number of beneficiaries

at rural/semi-urban and urban metro center bank branches. It also includes data on the number of rural-urban female beneficiaries, total beneficiaries, deposits in accounts (in crores), and the number of RuPay Debit Cards issued to beneficiaries.

Public sector banks have a substantial presence, with 42.08 million total beneficiaries, of which 26.41 million are from rural and semi-urban centers, and 15.67 million from urban and metro centers. They also account for 23.19 million rural-urban female beneficiaries, with total deposits reaching ₹1,84,624.60 crore, and 31.87 million RuPay Debit Cards have been issued. Regional Rural Banks have 10.09 million total beneficiaries (8.64 million in rural/semi-urban and 1.45 million in urban metro centers), 5.87 million female beneficiaries, deposits of ₹45,936.62 crore, and 3.66 million RuPay Debit Cards. Private Sector Banks serve 1.67 million beneficiaries (0.73 million in rural/semi-urban and 0.93 million in urban centers), 0.91 million female beneficiaries, deposits of ₹7,013.31 crore, and 1.39 million RuPay Debit Cards. Rural Cooperative Banks have a minor presence with 0.19 million total beneficiaries, equally split between rural and female beneficiaries, negligible deposits (₹0.01 crore), and no RuPay Debit Cards issued. The Grand Total shows 54.03 million beneficiaries with deposits amounting to ₹2,37,574.54 crore and 36.92 million RuPay Debit Cards issued.

The table infers that Public Sector Banks dominate the beneficiary landscape, catering to nearly 78% of total beneficiaries and holding 77.70% of the deposits. Regional Rural Banks serve about 18.68% of the beneficiaries, with 19.33% of the deposits. Private Sector Banks account for a smaller share of 3.09% of beneficiaries and 2.95% of deposits, while Rural Cooperative Banks represent a negligible fraction. The data highlights the crucial role of Public Sector and Regional Rural Banks in promoting financial inclusion, particularly in rural and semi-urban areas. The significant percentage of rural-urban female beneficiaries (approximately 55.66%) highlights the progressive strides towards gender inclusion in banking services. This comprehensive analysis provides key insights into the distribution and penetration of banking services across different sectors and demographics in India.

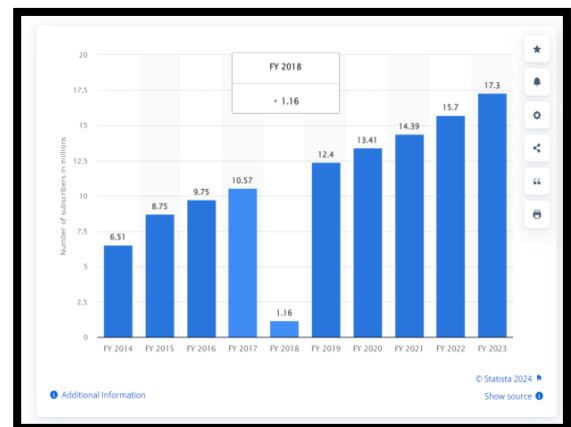
Retirement Planning Schemes by the Indian Government

Atal Pension Yojana (APY)

The Atal Pension Yojana (APY) is a government-backed pension scheme for the unorganized sector. It encourages workers to save for retirement by offering a guaranteed minimum pension. This scheme promotes financial literacy by encouraging individuals to plan for their financial future. As of October 2023, APY had more than 42 million subscribers, illustrating its significant impact on enhancing economic security for the unorganized workforce.

### National Pension System (NPS)

The National Pension System (NPS) is a voluntary retirement savings scheme that encourages citizens to save for their retirement. The scheme promotes financial awareness by educating participants about retirement planning and investment options. As of the financial year 2023, the National Pension System had approximately 17 million subscribers across India. The scheme has successfully focused on creating an inclusive pension system. However, a substantial portion of India's population remains underrepresented in pension schemes, indicating significant potential for growth in this sector. The National Pension System Trust, established by the Indian government in 2004, remains the only universal scheme to manage the assets and funds of all subscribers. According to the Pension Fund Regulatory and Development Authority (PFRDA), NPS has steadily increased participation and assets under management, highlighting its growing importance in India's financial landscape.



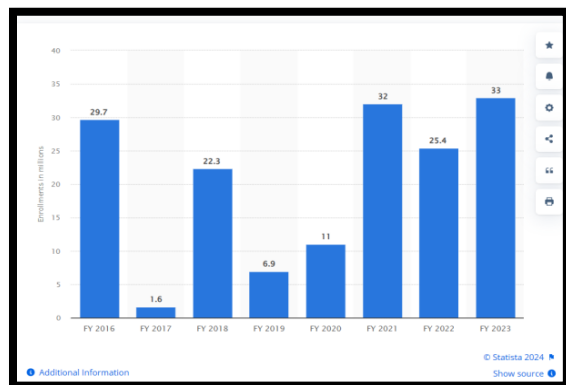
Source: <https://www.statista.com/statistics/1027918/india-national-pension-system-subscribers/>

Figure 1: Subscribers Under the National Pension System in India from Financial Year 2014 to 2023(in Millions)

Insurance Schemes by the Indian Government

Pradhan Mantri Jeevan Jyoti Bima Yojana (PMJJBY)  
The Pradhan Mantri Jeevan Jyoti Bima Yojana (PMJJBY) is an insurance scheme offering life insurance coverage for death due to any reason. It provides a one-year renewable term life cover, with a premium of ₹436 per annum per subscriber<sup>1</sup>. The scheme is available to individuals aged 18 to 50 who hold an individual bank or post office account<sup>1</sup>. In the financial year 2023, PMJJBY recorded 33 million enrollments, marking an increase from the previous year. This scheme enhances financial security by offering affordable death coverage to a broad demographic.

Achievements: As of 26.04.2023, the cumulative enrolments under the scheme have been more than 16.19 crore, and Rs. 13,290.40 crores have been paid for 6,64,520 claims.



(<https://www.statista.com/statistics/1425296/india-enrollments-under-pmjjby-scheme-2023/>)

Figure 2 - Enrollments-Under-PMJJBY-Scheme-2023  
Pradhan Mantri Suraksha Bima Yojana (PMSBY)

PMSBY encourages every citizen to access and obtain insurance coverage. The minimum annual premium for the scheme is ₹20, and two types of insurance coverage are given to the subscriber: accidental death or complete disability and partial disability insurance cover. The insurance coverage for partial disability is up to ₹1 lakh, and for complete disability or death, it is ₹ 2 lakh. By making insurance coverage easy and affordable, PMSBY has made protection, an essential part of financial empowerment, accessible to all.

Achievements: As of 26.04.2023, the cumulative enrolments under the scheme have been more than

34.18 crore, and an amount of ₹2,302.26 crore has been paid for 1,15,951 claims.

RBI Initiatives for Financial Literacy

National Centre for Financial Education (NCFE)

Established in 2013 by the RBI, the Securities and Exchange Board of India (SEBI), the Insurance Regulatory and Development Authority of India (IRDAI), and the Pension Fund Regulatory and Development Authority (PFRDA), NCFE promotes financial education through workshops, seminars, training programmes, and campaigns.

It collaborates with regulators to develop a national strategy for financial education (NSFE). As part of its NSFE 2022-25 program, it emphasizes the '5 C' approach: content, capacity, community-led model, communication, and collaboration, targeting teachers, students, and others. With a vision to create a financially aware and empowered India, the National Centre for Financial Education (NCFE) promotes Financial Education across India for all sections of the population, in line with the National Strategy for Financial Education outlined by the Financial Stability and Development Council. NCFE is a Section 8 (Not for Profit) Company promoted by the Reserve Bank of India (RBI), the Securities and Exchange Board of India (SEBI), the Insurance Regulatory and Development Authority of India (IRDAI), and the Pension Fund Regulatory and Development Authority (PFRDA).

The NCFE is an autonomous organization established by the Government of India to promote financial literacy and education nationwide. They offer various programs and initiatives to improve financial awareness among different sections of the population, including adults, school students, and teachers. The total number of workshops conducted stands at 28,638, benefiting many individuals. Specifically, a total of 9,90,574 beneficiaries have been covered under these workshops. Of the total participants, 346,700 are male, and 643,874 are female. This significant participation highlights the workshops' impact and outreach in promoting financial literacy and inclusion.

Table 2 - Workshops conducted by NCFE

The data presented covers the period from October 2020 to September 2024

States	No.of Workshops Conducted
Nagaland	4
Telangana	4
Chandigarh	7
Puducherry	8
Chhattisgarh	59
Arunachal Pradesh	77
Delhi	149
Karnataka	190
Himachal Pradesh	244
Andhra Pradesh	333
Kerala	249
Punjab	599
Assam	653
Tamil Nadu	759
Gujarat	842
West Bengal	877
Maharashtra	975
Rajasthan	1005
Jharkhand	1182
Bihar	1633
Haryana	1634
Madhya Pradesh	1746
Jammu And Kashmir	1915
Uttarakhand	2041
Odisha	2112
Uttar Pradesh	9341
Total No.of Workshops Conducted	28638

Table 2, "No. of Workshops Conducted," provides detailed information on the number of workshops conducted across various states in India. This comprehensive data captures the distribution of workshops and highlights the states' engagement in conducting educational and training sessions. From Nagaland, with the fewest workshops, to Uttar Pradesh, with the most, this table shows a broad spectrum of educational initiatives across the country.

The analysis reveals that Uttar Pradesh leads with 9,341 workshops, representing the highest engagement at approximately 20.82% of the total seminars conducted. Uttarakhand follows with 2,041 workshops (4.55%), and Jammu and Kashmir with 1,915 workshops (4.27%). States such as Bihar and Haryana have conducted 1,633 and 1,634 workshops, each contributing around 3.64% of the total. Notably,

Odisha, Madhya Pradesh, and Gujarat also exhibit significant activity with 2,112 (4.71%), 1,746 (3.89%), and 842 (1.88%) workshops, respectively. In contrast, states like Nagaland and Telangana have conducted the fewest, with only four workshops each, contributing to a small fraction of the total (0.01% each).

The table indicates that the data highlights a significant disparity in the number of workshops conducted across different states, with Uttar Pradesh alone accounting for over one-fifth (20.82%) of the total seminars. States like Uttarakhand, Jammu, and Kashmir also have high levels of educational activity. Conversely, many states contribute minimal numbers of workshops, indicating areas that may benefit from increased focus and resources. This analysis highlights the significance of regional engagement in educational initiatives and the potential for targeted efforts to address this distribution imbalance.

**ELMS – E-Learning Management System by NCFE**  
The National Centre for Financial Education (NCFE) has developed an E-Learning Management System (ELMS) to promote financial literacy. This platform offers a comprehensive course on basic financial education, covering banking, securities markets, insurance, and pension products. The course is divided into 20 modules, including:

- Money & Transactions
- Financial Records and Contracts
- Managing Income & Expenditure
- Long Term Planning
- Financial Safety Nets & Insurance
- Scams & Frauds

The course is designed to be accessible to everyone and offered for free. Users can register on the NCFE's e-LMS portal and access the course via smartphone or PC. The content is derived from the book **Capacity Building for Financial Literacy Programmes (CABFLIP)**, based on the core competencies of financial literacy from OECD-INFE (International Network on Financial Education)

Table 3 - Number of Enrollments under ELMS – E-Learning Management System

The data presented covers the period from April 2020 to November 2024

State/UT	Number of Enrollments
Andaman & Nicobar	1067
Andhra Pradesh	1592
Arunachal Pradesh	839
Assam	1262
Bihar	854
Chandigarh	105
Chhattisgarh	397
Dadra And Nagar Haveli	59
Daman & Diu	54
Delhi	5538
Goa	97
Gujarat	1294
Haryana	704
Himachal Pradesh	167
Jammu & Kashmir	596
Jharkhand	586
Karnataka	855
Kerala	720
Lakshadweep	56
Madhya Pradesh	768
Maharashtra	2356
Manipur	186
Meghalaya	85
Mizoram	108
Nagaland	187
Odisha	288
Puducherry	102
Punjab	537
Rajasthan	1029
Sikkim	125
Tamil Nadu	1345
Tripura	142
Telangana	701
Uttarakhand	376
Uttar Pradesh	2168
West Bengal	938
Total Number of Enrollments	28283

Table 3, "ELMS—E-Learning Management System," displays the number of enrollments across different states and union territories in India from April 2020 to November 2024. This data provides insight into the e-learning platform's reach and impact, highlighting regions with the highest and lowest engagement levels.

The analysis shows that Delhi leads with 5,538 enrollments, accounting for approximately 11.75%. Following closely are Maharashtra with 2,356 enrollments (5.00%), Uttar Pradesh with 2,168 enrollments (4.60%), and Tamil Nadu with 1,345 enrollments (2.85%). States like Bihar and Karnataka show moderate engagement, with 854 (1.81%) and 855 (1.81%) enrollments, respectively. In contrast, regions such as Dadra and Nagar Haveli and Daman & Diu have significantly lower enrollment numbers, with 59 (0.12%) and 54 (0.11%) enrollments, respectively. States like Arunachal Pradesh, Meghalaya, and Lakshadweep also show minimal engagement, each contributing less than 1% of the total enrollments.

The table indicates that the data reveals considerable variation in e-learning engagement across different regions in India. Delhi, Maharashtra, and Uttar Pradesh are the frontrunners, collectively accounting for about 21.35% of the total enrollments, indicating a strong adoption of the e-learning platform in these areas. Conversely, regions with lower enrollments highlight potential areas for targeted interventions to boost participation. Overall, the analysis highlights the importance of equitable access to e-learning resources in bridging the digital divide and expanding educational outreach across all regions.

#### National Financial Literacy Assessment Test (NFLAT)

The National Financial Literacy Assessment Test (NFLAT) is an initiative by the National Centre for Financial Education (NCFE) to promote financial literacy among school students in India. Launched in 2013-14, NFLAT is one of the most extensive free annual financial literacy tests for students from Class VI to XII. The test aims to equip students with the basic financial skills necessary to make informed and effective financial decisions. It covers banking, securities markets, insurance, and pension products. Students who perform well on the test are awarded e-certificates and e-gift cards.

Table 4 - Number of Enrollments under NFLAT  
The data presented covers the period from 2018-2019 to 2023-2024

State/UT	Number of Enrollments
Andhra Pradesh	6786
Arunachal Pradesh	35
Assam	257
Bihar	14635
Chhattisgarh	32600
Delhi	7591
Gujarat	4635
Haryana	28982
Himachal Pradesh	21
Jammu & Kashmir	1569
Jharkhand	1498
Karnataka	15546
Kerala	116
Madhya Pradesh	5223
Maharashtra	37756
Manipur	951
Meghalaya	176
Odisha	4909
Puducherry	2140
Punjab	37194
Rajasthan	5202
Sikkim	6
Tamil Nadu	28108
Telangana	30437
Uttar Pradesh	25292
Uttarakhand	12006
West Bengal	6177
Total Number of Enrollments	309848

Table 4, "Number of Enrollments," presents a comprehensive overview of the enrollments across various states and union territories in India from 2018-2019 to 2023-2024. It provides valuable insights into regional engagement and participation in a specific program or initiative, highlighting areas with the highest and lowest enrollment numbers. The National Financial Literacy Assessment Test (NFLAT) data span the years 2018-19 to 2023-24. During this period, a total of 2,485 schools registered for the assessment. Additionally, a significant number of students, totaling 3,09,848, registered for the test.

Maharashtra leads with 37,756 enrollments, accounting for approximately 14.06% of the total enrollments. Punjab follows closely with 37,194 enrollments (13.85%), and Chhattisgarh with 32,600 enrollments

(12.14%). Haryana and Tamil Nadu also show significant participation, with 28,982 enrollments (10.80%) and 28,108 enrollments (10.47%). In contrast, Arunachal Pradesh and Sikkim have minimal enrollments, with only 35 (0.01%) and 6 (0.002%) enrollments, respectively. States like Bihar (14,635 enrollments; 5.45%), Karnataka (15,546 enrollments; 5.78%), and Uttar Pradesh (25,292 enrollments; 9.42%) show moderate engagement. Delhi, a significant urban center, has 7,591 enrollments (2.82%), indicating robust participation in the program.

The table infers that the data reveals significant disparities in enrollment numbers across different regions. Maharashtra, Punjab, and Chhattisgarh emerge as the top contributors, collectively accounting for around 40.05% of the total enrollments. Conversely, regions like Arunachal Pradesh and Sikkim show minimal engagement, suggesting areas for potential targeted interventions to boost participation. The overall analysis underscores the significance of regional engagement and the necessity of equitable access to programs across all states and union territories, thereby ensuring balanced development and inclusivity.

#### Initiatives of SEBI

Several key financial regulatory bodies in India, including the Securities and Exchange Board of India (SEBI), promote the National Centre for Financial Education (NCFE). SEBI plays a significant role in promoting financial literacy through various initiatives and programs.

Table 5 - Total Workshops Conducted by SEBI

State/UT	Total Workshops Conducted
Andaman and Nicobar Islands	1
Puducherry	11
Ladakh	13
Manipur	13
Mizoram	16
Sikkim	37
Meghalaya	27
Tripura	49
Nagaland	65
Chandigarh	62
Arunachal Pradesh	81
Goa	137



State/UT	Total Workshops Conducted
Telangana	439
Chhattisgarh	456
Assam	637
Punjab	609
Himachal Pradesh	715
Delhi	698
Jammu and Kashmir	775
Uttarakhand	789
Jharkhand	969
Haryana	1256
Andhra Pradesh	1152
Kerala	1111
Karnataka	1489
West Bengal	1516
Bihar	1635
Odisha	1815
Tamil Nadu	2317
Rajasthan	2350
Gujarat	2789
Madhya Pradesh	3399
Uttar Pradesh	6242
Maharashtra	7297
Total Workshops Conducted	40967

Table 5, "Total Workshops Conducted," presents data on the number of workshops conducted across various states and union territories in India. It highlights the distribution and frequency of these workshops, providing a comprehensive overview of the engagement levels in each region, from the Andaman and Nicobar Islands, with just one workshop, to Maharashtra, with the highest number of workshops conducted. The data presented covers the state-wise outreach of seminars conducted by the Securities and Exchange Board of India (SEBI) from April 2022 to March 2024. During this period, 40,967 workshops were conducted, highlighting SEBI's extensive efforts to promote financial literacy across various states.

A detailed statistical analysis reveals that Maharashtra leads with 7,297 workshops, contributing approximately 15.01% of the total workshops conducted. Uttar Pradesh follows with 6,242 workshops (12.84%), and Madhya Pradesh with 3,399 workshops (7.00%). Other significant contributors include Gujarat, with 2,789 workshops

(5.74%), Rajasthan, with 2,350 workshops (4.83%), and Tamil Nadu, with 2,317 workshops (4.77%). In contrast, regions such as the Andaman and Nicobar Islands (1 workshop; 0.002%), Puducherry (11 workshops; 0.02%), and Ladakh (13 workshops; 0.03%) exhibit the least engagement, contributing minimally to the total number of workshops.

The table infers that the data underscores a significant disparity in workshop engagement across different regions. Maharashtra and Uttar Pradesh collectively account for nearly 27.85% of the total workshops, indicating a high level of activity in these states. Conversely, the few workshops in regions such as the Andaman and Nicobar Islands and Ladakh highlight areas where increased focus and resources may be required to boost educational and training initiatives. This analysis highlights the importance of a balanced and equitable approach to ensure consistent educational outreach and development across all states and union territories in India.

PFRDA (Pension Fund Regulatory and Development Authority)

The National Centre for Financial Education (NCFE) collaborates with the Pension Fund Regulatory and Development Authority (PFRDA) to promote financial literacy, with a primary focus on retirement planning. PFRDA has launched initiatives, such as the Pension Sanchay website, which provides resources on interest rates, interest compounding, inflation, and risk diversification.

Table 6 - Total Workshops Conducted by PFRDA

The data presented covers the period from September 2022 to June 2024

State/UT	Total Workshops Conducted
Chhattisgarh	1
Tamil Nadu	1
Jammu and Kashmir	2
Karnataka	2
Kerala	2
Punjab	2
Delhi	4
Jharkhand	12
Andhra Pradesh	15
Uttarakhand	15
Bihar	16
West Bengal	16
Haryana	26

State/UT	Total Workshops Conducted
Rajasthan	42
Gujarat	67
Madhya Pradesh	78
Maharashtra	7
Uttar Pradesh	128
Total Workshops Conducted	436

Table 6, "Total Workshops Conducted," provides an overview of the number of workshops conducted in various states and union territories in India. This data captures the extent of outreach and engagement across different regions, reflecting efforts to disseminate knowledge and skills through workshops from Chhattisgarh and Tamil Nadu, which have the fewest, to Uttar Pradesh, which has the most.

Uttar Pradesh stands out with 128 workshops, contributing approximately 29.06% of the total. Madhya Pradesh follows with 78 workshops (17.71%), and Gujarat with 67 workshops (15.21%). States like Rajasthan, Haryana, and West Bengal have moderate engagement with 42 (9.54%), 26 (5.90%), and 16 (3.63%) workshops, respectively. In contrast, Chhattisgarh and Tamil Nadu have the least engagement, with only one workshop, representing 0.23% of the total. Other states with minimal engagement include Jammu and Kashmir, Karnataka, Kerala, and Punjab, each with two workshops (0.45%).

The table indicates that the data reveals a substantial disparity in workshop engagement across various regions. Uttar Pradesh alone accounts for nearly one-third of the total workshops (29.06%), highlighting the state's significant outreach efforts. Conversely, states like Chhattisgarh and Tamil Nadu exhibit minimal workshop activity, indicating potential areas for increased focus and resource allocation. This analysis highlights the need for a more balanced and equitable approach to educational and training initiatives across all states and union territories in India, ensuring consistent development and engagement.

- **Financial Literacy Centres (FLCs):** The Financial Literacy Centres (FLCs) initiative aims to reach individuals at the district level. Under this program, commercial banks establish FLCs in

rural districts, primarily in areas, conducting monthly camps to raise awareness about financial products among farmers, schoolchildren, senior citizens, self-help groups, and small and micro-entrepreneurs. The initiative also seeks to lead community-driven financial literacy efforts by engaging specific banks and NGOs at the block level to spread awareness at the grassroots level.

- **'RBI Kahta Hai' Initiative:** This initiative educates people about banking facilities and services, including senior citizen banking, understanding banknotes, precautions in digital banking, Central Bank Digital Currency (CBDC), and other banking topics.
- **Financial Education Microsite:** The Reserve Bank of India (RBI) operates a microsite (<https://www.rbi.org.in/FinancialEducation/>) that focuses on disseminating financial knowledge through films, games, and other resources presented in simple language. The information is tailored for schoolchildren, trainers, and entrepreneurs and is available in 13 languages, including Hindi and English.
- **Financial Literacy Modules in School Curricula:** In 2022, the RBI collaborated with several State Educational Boards to introduce financial literacy modules in school curricula. Additionally, the RBI conducts short-term campaigns, such as quizzes for school students and an annual Financial Literacy Week with different themes, to raise financial awareness.
- **Financial literacy is a vital life skill relevant to individuals of all ages.** It encompasses better money management and fostering responsible financial behavior. The RBI's initiatives significantly enhance financial literacy across diverse demographic segments in India, supporting informed financial decision-making and economic empowerment.

#### Challenges in Financial Literacy Initiatives

- **Lack of Awareness:** Many individuals, particularly those in rural or underserved areas, remain unaware of financial literacy programs and their benefits.
- **Digital Divide:** Limited access to digital tools and the Internet hinders many people's ability to benefit from digital financial literacy initiatives.

- **Cultural Barriers:** Cultural norms and beliefs can impede the adoption of new financial practices and literacy.
- **Educational Gaps:** A lack of basic education makes it challenging for individuals to comprehend financial concepts and tools.
- **Trust Issues:** People often lack trust in financial institutions and digital payment methods, which discourages them from participating in financial literacy programs.
- **Standardization:** Maintaining consistent and standardized messages across various programs poses a significant challenge.
- **Evaluation and Measurement:** Assessing the impact and effectiveness of financial literacy programs is difficult, complicating efforts to improve and adapt these initiatives over time.

### III. CONCLUSION

This article discusses several financial literacy initiatives in India, the challenges they face, and statistical data on workshops and schemes aimed at improving financial knowledge, inclusion, and their social implications.

- **Financial Literacy Centres (FLCs):** FLCs aim to reach individuals at the district level, particularly in rural areas, by conducting monthly camps to raise awareness about financial products among various demographic groups.
- **'RBI Kahta Hai' Initiative:** This initiative educates people about banking facilities and services, including senior citizen banking, understanding banknotes, and precautions in digital banking.
- **Financial Education Microsite:** The RBI operates a microsite that spreads financial knowledge through films, games, and other resources in 13 languages, tailored for schoolchildren, trainers, and entrepreneurs.
- **School Financial Literacy Modules:** In 2022, the RBI introduced financial literacy modules in school curricula and conducted short-term campaigns, such as quizzes and an annual financial literacy week, to raise awareness.
- **Challenges in Financial Literacy:** Challenges include a lack of awareness, digital divide, cultural barriers, educational gaps, trust issues,

standardization, and difficulties in evaluating program effectiveness.

- **Total Workshops Conducted:** The data shows significant disparities in workshop engagement across regions, with Maharashtra leading with 7,297 workshops and the Andaman and Nicobar Islands having the least, with just one workshop.
- **Government Initiatives:** Government schemes, such as PMJDY, APY, and NPS, aim to promote financial inclusion and literacy by offering various financial services and encouraging retirement savings among the unorganized sector.
- **NCFE's Efforts:** The National Centre for Financial Education (NCFE) conducts workshops and promotes financial education through a national strategy, emphasizing a '5 C' approach to enhance financial literacy.

### IV. SOCIAL IMPLICATIONS

1. **Reduced economic inequality:** Financial literacy empowers individuals, especially those from underserved communities, to manage their finances effectively, make informed decisions, and access financial products and services. This can help them participate more fully in the formal financial system, potentially leading to improved economic outcomes and reduced economic inequality.
2. **Enhanced social inclusion:** Financial education can promote social inclusion by equipping individuals and communities with the knowledge and tools necessary to understand and navigate the financial landscape. This can lead to greater economic empowerment, particularly for marginalized groups, and facilitate their integration into mainstream society.
3. **Improved financial well-being:** Financial literacy can improve financial well-being by enabling individuals to make sound financial decisions, avoid debt traps, and plan for their financial future. This can lead to reduced financial stress, excellent economic stability, and an enhanced overall quality of life.
4. **Increased economic growth:** Evidence suggests that countries with higher financial literacy levels experience faster economic growth rates. This could be attributed to the fact that financially

literate individuals are more likely to save and invest, contributing to capital formation and overall economic development.

5. Gender equality: The focus on women's financial literacy can contribute to greater gender equality by empowering women to take control of their finances, start home-based businesses, and improve their economic standing. This can increase women's financial independence, potentially improving their social standing and decision-making power within their families and communities.

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# Empowering Financial Literacy Through Government Schemes: A Path to Financial Inclusion in India

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**Abstract**—This study examines the background and significance of financial literacy in India and analyzes the various initiatives undertaken by the government to promote financial education. The study adopts a descriptive and qualitative approach, primarily utilizing secondary data. The information required for this study has been sourced from various secondary resources, including magazines, journals, websites, and other publicly available published materials. Data for this study has been gathered from credible sources such as the Reserve Bank of India (RBI), the World Bank, and other publicly available published materials. The accessibility of online resources has dramatically increased, enabling researchers to gather comprehensive data from various credible sources. The study concludes that financial literacy is crucial for informed decision-making, avoiding debt traps, and promoting economic growth and social inclusion. Financial literacy initiatives have significantly increased financial inclusion in various regions, particularly among underserved communities. Financial literacy promotes social inclusion by equipping underserved communities with the knowledge and tools necessary to participate in the formal financial system. Women, in particular, have shown a strong response to financial literacy outreach, which has significantly impacted their families and communities.

## I. INTRODUCTION

India, with a population exceeding 1.4 billion, faces a significant challenge in financial literacy, with only 27% of its population possessing the necessary skills to manage their finances effectively. At the turn of the 20th century, the cooperative movement laid the groundwork for the current landscape of financial literacy. According to the Reserve Bank of India (RBI), India's financial literacy rate now stands at 62.6%, measured across knowledge, behavior, and attitude. The Organisation for Economic Co-operation and Development (OECD) stresses that

financial awareness, knowledge, skills, attitude, and behavior are crucial for making informed financial decisions and achieving individual financial well-being.

In recent years, various stakeholders have played pivotal roles in advancing financial literacy, including government agencies, non-banking financial institutions (NBFCs), micro-finance institutions (MFIs), financial education providers, and support organizations. Women, in particular, have shown a strong response to financial literacy outreach. Traditionally responsible for household budget management, women are often eager to start home-based businesses. Equipped with foundational financial knowledge, tools, and small-scale business opportunities, women entrepreneurs can have a significant impact on their families and communities. Financial literacy encompasses understanding and effectively using various financial skills, including personal financial management, budgeting, investing, and financial planning. It serves as the foundation for building a secure financial future, enabling individuals to make informed decisions about their finances. Financial literacy extends beyond managing expenses and saving; it involves a comprehensive understanding of financial products, services, and the associated risks and opportunities.

### Importance of Financial Literacy

- **Informed Decision-Making:** Financial literacy empowers individuals to make *informed financial decisions*, including budgeting, investing, and retirement planning.
- **Avoiding Debt Traps:** A lack of financial knowledge can lead to poor financial decisions, such as falling into debt traps or missing critical investment opportunities.

- **Economic Growth:** Financially literate individuals are more likely to save and invest, contributing to capital formation and overall economic growth. According to a World Bank report, countries with higher financial literacy experience faster economic growth rates.
- **Social Inclusion:** Financial education promotes social inclusion by equipping underserved communities with the knowledge and tools necessary to participate in the formal financial system. A Global Financial Literacy Excellence Center (GFLEC) report indicates that financial literacy initiatives have significantly increased financial inclusion in various regions.

#### OBJECTIVES OF THE STUDY

1. To examine the background and significance of financial literacy in India.
2. To analyze the various initiatives undertaken by the Government of India to promote financial education.

## II. RESEARCH METHODOLOGY

The study adopts a descriptive and qualitative approach, primarily utilizing secondary data. Information required for this study has been sourced from various secondary resources, including

magazines, journals, websites, and other publicly available published materials. According to data from the Reserve Bank of India (RBI) and the World Bank, secondary sources provide a vast repository of information that can yield significant insights when appropriately analyzed. In recent years, the accessibility of online resources has dramatically increased, enabling researchers to gather comprehensive data from various credible sources. This approach thoroughly examines existing literature and statistical data, offering a robust foundation for the study's conclusions.

Government of India Initiatives for Financial Literacy and Financial Inclusion

Pradhan Mantri Jan Dhan Yojana (PMJDY)

The Pradhan Mantri Jan-Dhan Yojana (PMJDY) is a National Mission for Financial Inclusion aimed at affordable access to financial services, including essential savings and deposit accounts, remittance, credit, insurance, and pensions. Under this scheme, individuals without existing bank accounts can open a bare savings bank deposit (BSBD) account at any bank branch or Business Correspondent (Bank Mitra) outlet. As of recent data, over 54.13 crore beneficiaries have been banked under PMJDY, with a total balance of ₹237,086.86 crore in beneficiary accounts.

Table 1 – Beneficiaries of Pradhan Mantri Jan-Dhan Yojana as of 20/11/2024 (All Figures in Crore)

Bank Name / Type	Beneficiaries at Rural/Semiurban Centre Bank Branches	Beneficiaries at Urban Metro Centre Bank Branches	Rural-Urban Female Beneficiaries	Total Beneficiaries	Deposits in Accounts(in Crore)	Rupay Debit Cards Issued to Beneficiaries
Public Sector Banks	26.41	15.67	23.19	42.08	184624.60	31.87
Regional Rural Banks	8.64	1.45	5.87	10.09	45936.62	3.66
Private Sector Banks	0.73	0.93	0.91	1.67	7013.31	1.39
Rural Cooperative Banks	0.19	0.00	0.10	0.19	0.01	0.00
Grand Total	35.97	18.06	30.07	54.03	237574.54	36.92

Source: <https://www.pmjdy.gov.in/?form=MG0AV3>

Table 1 presents data on the Beneficiaries of the Pradhan Mantri Jan—Dhan Yojana distribution and the impact of different types of banks across various demographics in

India. It categorizes banks into Public Sector Banks, Regional Rural Banks, Private Sector Banks, and Rural Cooperative Banks, detailing the number of beneficiaries

at rural/semi-urban and urban metro center bank branches. It also includes data on the number of rural-urban female beneficiaries, total beneficiaries, deposits in accounts (in crores), and the number of RuPay Debit Cards issued to beneficiaries.

Public sector banks have a substantial presence, with 42.08 million total beneficiaries, of which 26.41 million are from rural and semi-urban centers, and 15.67 million from urban and metro centers. They also account for 23.19 million rural-urban female beneficiaries, with total deposits reaching ₹1,84,624.60 crore, and 31.87 million RuPay Debit Cards have been issued. Regional Rural Banks have 10.09 million total beneficiaries (8.64 million in rural/semi-urban and 1.45 million in urban metro centers), 5.87 million female beneficiaries, deposits of ₹45,936.62 crore, and 3.66 million RuPay Debit Cards. Private Sector Banks serve 1.67 million beneficiaries (0.73 million in rural/semi-urban and 0.93 million in urban centers), 0.91 million female beneficiaries, deposits of ₹7,013.31 crore, and 1.39 million RuPay Debit Cards. Rural Cooperative Banks have a minor presence with 0.19 million total beneficiaries, equally split between rural and female beneficiaries, negligible deposits (₹0.01 crore), and no RuPay Debit Cards issued. The Grand Total shows 54.03 million beneficiaries with deposits amounting to ₹2,37,574.54 crore and 36.92 million RuPay Debit Cards issued.

The table infers that Public Sector Banks dominate the beneficiary landscape, catering to nearly 78% of total beneficiaries and holding 77.70% of the deposits. Regional Rural Banks serve about 18.68% of the beneficiaries, with 19.33% of the deposits. Private Sector Banks account for a smaller share of 3.09% of beneficiaries and 2.95% of deposits, while Rural Cooperative Banks represent a negligible fraction. The data highlights the crucial role of Public Sector and Regional Rural Banks in promoting financial inclusion, particularly in rural and semi-urban areas. The significant percentage of rural-urban female beneficiaries (approximately 55.66%) highlights the progressive strides towards gender inclusion in banking services. This comprehensive analysis provides key insights into the distribution and penetration of banking services across different sectors and demographics in India.

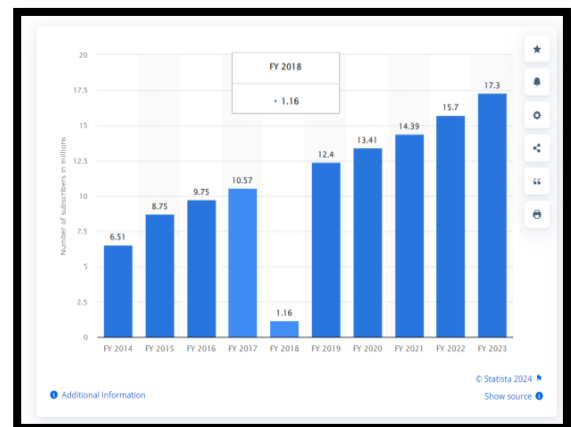
Retirement Planning Schemes by the Indian Government

Atal Pension Yojana (APY)

The Atal Pension Yojana (APY) is a government-backed pension scheme for the unorganized sector. It encourages workers to save for retirement by offering a guaranteed minimum pension. This scheme promotes financial literacy by encouraging individuals to plan for their financial future. As of October 2023, APY had more than 42 million subscribers, illustrating its significant impact on enhancing economic security for the unorganized workforce.

### National Pension System (NPS)

The National Pension System (NPS) is a voluntary retirement savings scheme that encourages citizens to save for their retirement. The scheme promotes financial awareness by educating participants about retirement planning and investment options. As of the financial year 2023, the National Pension System had approximately 17 million subscribers across India. The scheme has successfully focused on creating an inclusive pension system. However, a substantial portion of India's population remains underrepresented in pension schemes, indicating significant potential for growth in this sector. The National Pension System Trust, established by the Indian government in 2004, remains the only universal scheme to manage the assets and funds of all subscribers. According to the Pension Fund Regulatory and Development Authority (PFRDA), NPS has steadily increased participation and assets under management, highlighting its growing importance in India's financial landscape.



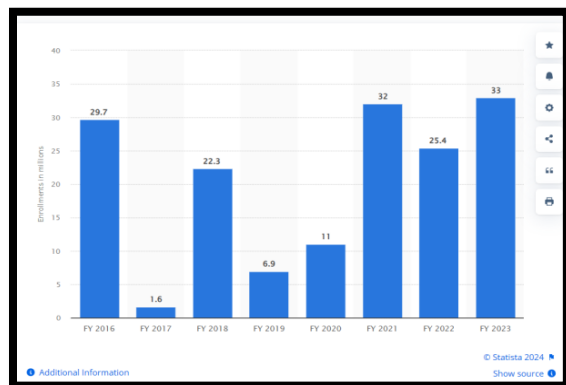
Source: <https://www.statista.com/statistics/1027918/india-national-pension-system-subscribers/>

Figure 1: Subscribers Under the National Pension System in India from Financial Year 2014 to 2023(in Millions)

Insurance Schemes by the Indian Government

Pradhan Mantri Jeevan Jyoti Bima Yojana (PMJJBY)  
The Pradhan Mantri Jeevan Jyoti Bima Yojana (PMJJBY) is an insurance scheme offering life insurance coverage for death due to any reason. It provides a one-year renewable term life cover, with a premium of ₹436 per annum per subscriber<sup>1</sup>. The scheme is available to individuals aged 18 to 50 who hold an individual bank or post office account<sup>1</sup>. In the financial year 2023, PMJJBY recorded 33 million enrollments, marking an increase from the previous year. This scheme enhances financial security by offering affordable death coverage to a broad demographic.

Achievements: As of 26.04.2023, the cumulative enrolments under the scheme have been more than 16.19 crore, and Rs. 13,290.40 crores have been paid for 6,64,520 claims.



(<https://www.statista.com/statistics/1425296/india-enrollments-under-pmjjby-scheme-2023/>)

Figure 2 - Enrollments-Under-PMJJBY-Scheme-2023  
Pradhan Mantri Suraksha Bima Yojana (PMSBY)

PMSBY encourages every citizen to access and obtain insurance coverage. The minimum annual premium for the scheme is ₹20, and two types of insurance coverage are given to the subscriber: accidental death or complete disability and partial disability insurance cover. The insurance coverage for partial disability is up to ₹1 lakh, and for complete disability or death, it is ₹ 2 lakh. By making insurance coverage easy and affordable, PMSBY has made protection, an essential part of financial empowerment, accessible to all.

Achievements: As of 26.04.2023, the cumulative enrolments under the scheme have been more than

34.18 crore, and an amount of ₹2,302.26 crore has been paid for 1,15,951 claims.

RBI Initiatives for Financial Literacy

National Centre for Financial Education (NCFE)

Established in 2013 by the RBI, the Securities and Exchange Board of India (SEBI), the Insurance Regulatory and Development Authority of India (IRDAI), and the Pension Fund Regulatory and Development Authority (PFRDA), NCFE promotes financial education through workshops, seminars, training programmes, and campaigns.

It collaborates with regulators to develop a national strategy for financial education (NSFE). As part of its NSFE 2022-25 program, it emphasizes the '5 C' approach: content, capacity, community-led model, communication, and collaboration, targeting teachers, students, and others. With a vision to create a financially aware and empowered India, the National Centre for Financial Education (NCFE) promotes Financial Education across India for all sections of the population, in line with the National Strategy for Financial Education outlined by the Financial Stability and Development Council. NCFE is a Section 8 (Not for Profit) Company promoted by the Reserve Bank of India (RBI), the Securities and Exchange Board of India (SEBI), the Insurance Regulatory and Development Authority of India (IRDAI), and the Pension Fund Regulatory and Development Authority (PFRDA).

The NCFE is an autonomous organization established by the Government of India to promote financial literacy and education nationwide. They offer various programs and initiatives to improve financial awareness among different sections of the population, including adults, school students, and teachers. The total number of workshops conducted stands at 28,638, benefiting many individuals. Specifically, a total of 9,90,574 beneficiaries have been covered under these workshops. Of the total participants, 346,700 are male, and 643,874 are female. This significant participation highlights the workshops' impact and outreach in promoting financial literacy and inclusion.

Table 2 - Workshops conducted by NCFE

The data presented covers the period from October 2020 to September 2024

States	No.of Workshops Conducted
Nagaland	4
Telangana	4
Chandigarh	7
Puducherry	8
Chhattisgarh	59
Arunachal Pradesh	77
Delhi	149
Karnataka	190
Himachal Pradesh	244
Andhra Pradesh	333
Kerala	249
Punjab	599
Assam	653
Tamil Nadu	759
Gujarat	842
West Bengal	877
Maharashtra	975
Rajasthan	1005
Jharkhand	1182
Bihar	1633
Haryana	1634
Madhya Pradesh	1746
Jammu And Kashmir	1915
Uttarakhand	2041
Odisha	2112
Uttar Pradesh	9341
Total No.of Workshops Conducted	28638

Table 2, "No. of Workshops Conducted," provides detailed information on the number of workshops conducted across various states in India. This comprehensive data captures the distribution of workshops and highlights the states' engagement in conducting educational and training sessions. From Nagaland, with the fewest workshops, to Uttar Pradesh, with the most, this table shows a broad spectrum of educational initiatives across the country.

The analysis reveals that Uttar Pradesh leads with 9,341 workshops, representing the highest engagement at approximately 20.82% of the total seminars conducted. Uttarakhand follows with 2,041 workshops (4.55%), and Jammu and Kashmir with 1,915 workshops (4.27%). States such as Bihar and Haryana have conducted 1,633 and 1,634 workshops, each contributing around 3.64% of the total. Notably,

Odisha, Madhya Pradesh, and Gujarat also exhibit significant activity with 2,112 (4.71%), 1,746 (3.89%), and 842 (1.88%) workshops, respectively. In contrast, states like Nagaland and Telangana have conducted the fewest, with only four workshops each, contributing to a small fraction of the total (0.01% each).

The table indicates that the data highlights a significant disparity in the number of workshops conducted across different states, with Uttar Pradesh alone accounting for over one-fifth (20.82%) of the total seminars. States like Uttarakhand, Jammu, and Kashmir also have high levels of educational activity. Conversely, many states contribute minimal numbers of workshops, indicating areas that may benefit from increased focus and resources. This analysis highlights the significance of regional engagement in educational initiatives and the potential for targeted efforts to address this distribution imbalance.

**ELMS – E-Learning Management System by NCFE**  
The National Centre for Financial Education (NCFE) has developed an E-Learning Management System (ELMS) to promote financial literacy. This platform offers a comprehensive course on basic financial education, covering banking, securities markets, insurance, and pension products. The course is divided into 20 modules, including:

- Money & Transactions
- Financial Records and Contracts
- Managing Income & Expenditure
- Long Term Planning
- Financial Safety Nets & Insurance
- Scams & Frauds

The course is designed to be accessible to everyone and offered for free. Users can register on the NCFE's e-LMS portal and access the course via smartphone or PC. The content is derived from the book **Capacity Building for Financial Literacy Programmes (CABFLIP)**, based on the core competencies of financial literacy from OECD-INFE (International Network on Financial Education)

Table 3 - Number of Enrollments under ELMS – E-Learning Management System

The data presented covers the period from April 2020 to November 2024



State/UT	Number of Enrollments
Andaman & Nicobar	1067
Andhra Pradesh	1592
Arunachal Pradesh	839
Assam	1262
Bihar	854
Chandigarh	105
Chhattisgarh	397
Dadra And Nagar Haveli	59
Daman & Diu	54
Delhi	5538
Goa	97
Gujarat	1294
Haryana	704
Himachal Pradesh	167
Jammu & Kashmir	596
Jharkhand	586
Karnataka	855
Kerala	720
Lakshadweep	56
Madhya Pradesh	768
Maharashtra	2356
Manipur	186
Meghalaya	85
Mizoram	108
Nagaland	187
Odisha	288
Puducherry	102
Punjab	537
Rajasthan	1029
Sikkim	125
Tamil Nadu	1345
Tripura	142
Telangana	701
Uttarakhand	376
Uttar Pradesh	2168
West Bengal	938
Total Number of Enrollments	28283

Table 3, "ELMS—E-Learning Management System," displays the number of enrollments across different states and union territories in India from April 2020 to November 2024. This data provides insight into the e-learning platform's reach and impact, highlighting regions with the highest and lowest engagement levels.

The analysis shows that Delhi leads with 5,538 enrollments, accounting for approximately 11.75%. Following closely are Maharashtra with 2,356 enrollments (5.00%), Uttar Pradesh with 2,168 enrollments (4.60%), and Tamil Nadu with 1,345 enrollments (2.85%). States like Bihar and Karnataka show moderate engagement, with 854 (1.81%) and 855 (1.81%) enrollments, respectively. In contrast, regions such as Dadra and Nagar Haveli and Daman & Diu have significantly lower enrollment numbers, with 59 (0.12%) and 54 (0.11%) enrollments, respectively. States like Arunachal Pradesh, Meghalaya, and Lakshadweep also show minimal engagement, each contributing less than 1% of the total enrollments.

The table indicates that the data reveals considerable variation in e-learning engagement across different regions in India. Delhi, Maharashtra, and Uttar Pradesh are the frontrunners, collectively accounting for about 21.35% of the total enrollments, indicating a strong adoption of the e-learning platform in these areas. Conversely, regions with lower enrollments highlight potential areas for targeted interventions to boost participation. Overall, the analysis highlights the importance of equitable access to e-learning resources in bridging the digital divide and expanding educational outreach across all regions.

#### National Financial Literacy Assessment Test (NFLAT)

The National Financial Literacy Assessment Test (NFLAT) is an initiative by the National Centre for Financial Education (NCFE) to promote financial literacy among school students in India. Launched in 2013-14, NFLAT is one of the most extensive free annual financial literacy tests for students from Class VI to XII. The test aims to equip students with the basic financial skills necessary to make informed and effective financial decisions. It covers banking, securities markets, insurance, and pension products. Students who perform well on the test are awarded e-certificates and e-gift cards.

Table 4 - Number of Enrollments under NFLAT  
The data presented covers the period from 2018-2019 to 2023-2024

State/UT	Number of Enrollments
Andhra Pradesh	6786
Arunachal Pradesh	35
Assam	257
Bihar	14635
Chhattisgarh	32600
Delhi	7591
Gujarat	4635
Haryana	28982
Himachal Pradesh	21
Jammu & Kashmir	1569
Jharkhand	1498
Karnataka	15546
Kerala	116
Madhya Pradesh	5223
Maharashtra	37756
Manipur	951
Meghalaya	176
Odisha	4909
Puducherry	2140
Punjab	37194
Rajasthan	5202
Sikkim	6
Tamil Nadu	28108
Telangana	30437
Uttar Pradesh	25292
Uttarakhand	12006
West Bengal	6177
Total Number of Enrollments	309848

Table 4, "Number of Enrollments," presents a comprehensive overview of the enrollments across various states and union territories in India from 2018-2019 to 2023-2024. It provides valuable insights into regional engagement and participation in a specific program or initiative, highlighting areas with the highest and lowest enrollment numbers. The National Financial Literacy Assessment Test (NFLAT) data span the years 2018-19 to 2023-24. During this period, a total of 2,485 schools registered for the assessment. Additionally, a significant number of students, totaling 3,09,848, registered for the test.

Maharashtra leads with 37,756 enrollments, accounting for approximately 14.06% of the total enrollments. Punjab follows closely with 37,194 enrollments (13.85%), and Chhattisgarh with 32,600 enrollments

(12.14%). Haryana and Tamil Nadu also show significant participation, with 28,982 enrollments (10.80%) and 28,108 enrollments (10.47%). In contrast, Arunachal Pradesh and Sikkim have minimal enrollments, with only 35 (0.01%) and 6 (0.002%) enrollments, respectively. States like Bihar (14,635 enrollments; 5.45%), Karnataka (15,546 enrollments; 5.78%), and Uttar Pradesh (25,292 enrollments; 9.42%) show moderate engagement. Delhi, a significant urban center, has 7,591 enrollments (2.82%), indicating robust participation in the program.

The table infers that the data reveals significant disparities in enrollment numbers across different regions. Maharashtra, Punjab, and Chhattisgarh emerge as the top contributors, collectively accounting for around 40.05% of the total enrollments. Conversely, regions like Arunachal Pradesh and Sikkim show minimal engagement, suggesting areas for potential targeted interventions to boost participation. The overall analysis underscores the significance of regional engagement and the necessity of equitable access to programs across all states and union territories, thereby ensuring balanced development and inclusivity.

#### Initiatives of SEBI

Several key financial regulatory bodies in India, including the Securities and Exchange Board of India (SEBI), promote the National Centre for Financial Education (NCFE). SEBI plays a significant role in promoting financial literacy through various initiatives and programs.

Table 5 - Total Workshops Conducted by SEBI

State/UT	Total Workshops Conducted
Andaman and Nicobar Islands	1
Puducherry	11
Ladakh	13
Manipur	13
Mizoram	16
Sikkim	37
Meghalaya	27
Tripura	49
Nagaland	65
Chandigarh	62
Arunachal Pradesh	81
Goa	137

State/UT	Total Workshops Conducted
Telangana	439
Chhattisgarh	456
Assam	637
Punjab	609
Himachal Pradesh	715
Delhi	698
Jammu and Kashmir	775
Uttarakhand	789
Jharkhand	969
Haryana	1256
Andhra Pradesh	1152
Kerala	1111
Karnataka	1489
West Bengal	1516
Bihar	1635
Odisha	1815
Tamil Nadu	2317
Rajasthan	2350
Gujarat	2789
Madhya Pradesh	3399
Uttar Pradesh	6242
Maharashtra	7297
Total Workshops Conducted	40967

Table 5, "Total Workshops Conducted," presents data on the number of workshops conducted across various states and union territories in India. It highlights the distribution and frequency of these workshops, providing a comprehensive overview of the engagement levels in each region, from the Andaman and Nicobar Islands, with just one workshop, to Maharashtra, with the highest number of workshops conducted. The data presented covers the state-wise outreach of seminars conducted by the Securities and Exchange Board of India (SEBI) from April 2022 to March 2024. During this period, 40,967 workshops were conducted, highlighting SEBI's extensive efforts to promote financial literacy across various states.

A detailed statistical analysis reveals that Maharashtra leads with 7,297 workshops, contributing approximately 15.01% of the total workshops conducted. Uttar Pradesh follows with 6,242 workshops (12.84%), and Madhya Pradesh with 3,399 workshops (7.00%). Other significant contributors include Gujarat, with 2,789 workshops

(5.74%), Rajasthan, with 2,350 workshops (4.83%), and Tamil Nadu, with 2,317 workshops (4.77%). In contrast, regions such as the Andaman and Nicobar Islands (1 workshop; 0.002%), Puducherry (11 workshops; 0.02%), and Ladakh (13 workshops; 0.03%) exhibit the least engagement, contributing minimally to the total number of workshops.

The table infers that the data underscores a significant disparity in workshop engagement across different regions. Maharashtra and Uttar Pradesh collectively account for nearly 27.85% of the total workshops, indicating a high level of activity in these states. Conversely, the few workshops in regions such as the Andaman and Nicobar Islands and Ladakh highlight areas where increased focus and resources may be required to boost educational and training initiatives. This analysis highlights the importance of a balanced and equitable approach to ensure consistent educational outreach and development across all states and union territories in India.

PFRDA (Pension Fund Regulatory and Development Authority)

The National Centre for Financial Education (NCFE) collaborates with the Pension Fund Regulatory and Development Authority (PFRDA) to promote financial literacy, with a primary focus on retirement planning. PFRDA has launched initiatives, such as the Pension Sanchay website, which provides resources on interest rates, interest compounding, inflation, and risk diversification.

Table 6 - Total Workshops Conducted by PFRDA

The data presented covers the period from September 2022 to June 2024

State/UT	Total Workshops Conducted
Chhattisgarh	1
Tamil Nadu	1
Jammu and Kashmir	2
Karnataka	2
Kerala	2
Punjab	2
Delhi	4
Jharkhand	12
Andhra Pradesh	15
Uttarakhand	15
Bihar	16
West Bengal	16
Haryana	26

State/UT	Total Workshops Conducted
Rajasthan	42
Gujarat	67
Madhya Pradesh	78
Maharashtra	7
Uttar Pradesh	128
Total Workshops Conducted	436

Table 6, "Total Workshops Conducted," provides an overview of the number of workshops conducted in various states and union territories in India. This data captures the extent of outreach and engagement across different regions, reflecting efforts to disseminate knowledge and skills through workshops from Chhattisgarh and Tamil Nadu, which have the fewest, to Uttar Pradesh, which has the most.

Uttar Pradesh stands out with 128 workshops, contributing approximately 29.06% of the total. Madhya Pradesh follows with 78 workshops (17.71%), and Gujarat with 67 workshops (15.21%). States like Rajasthan, Haryana, and West Bengal have moderate engagement with 42 (9.54%), 26 (5.90%), and 16 (3.63%) workshops, respectively. In contrast, Chhattisgarh and Tamil Nadu have the least engagement, with only one workshop, representing 0.23% of the total. Other states with minimal engagement include Jammu and Kashmir, Karnataka, Kerala, and Punjab, each with two workshops (0.45%).

The table indicates that the data reveals a substantial disparity in workshop engagement across various regions. Uttar Pradesh alone accounts for nearly one-third of the total workshops (29.06%), highlighting the state's significant outreach efforts. Conversely, states like Chhattisgarh and Tamil Nadu exhibit minimal workshop activity, indicating potential areas for increased focus and resource allocation. This analysis highlights the need for a more balanced and equitable approach to educational and training initiatives across all states and union territories in India, ensuring consistent development and engagement.

- **Financial Literacy Centres (FLCs):** The Financial Literacy Centres (FLCs) initiative aims to reach individuals at the district level. Under this program, commercial banks establish FLCs in

rural districts, primarily in areas, conducting monthly camps to raise awareness about financial products among farmers, schoolchildren, senior citizens, self-help groups, and small and micro-entrepreneurs. The initiative also seeks to lead community-driven financial literacy efforts by engaging specific banks and NGOs at the block level to spread awareness at the grassroots level.

- **'RBI Kahta Hai' Initiative:** This initiative educates people about banking facilities and services, including senior citizen banking, understanding banknotes, precautions in digital banking, Central Bank Digital Currency (CBDC), and other banking topics.
- **Financial Education Microsite:** The Reserve Bank of India (RBI) operates a microsite (<https://www.rbi.org.in/FinancialEducation/>) that focuses on disseminating financial knowledge through films, games, and other resources presented in simple language. The information is tailored for schoolchildren, trainers, and entrepreneurs and is available in 13 languages, including Hindi and English.
- **Financial Literacy Modules in School Curricula:** In 2022, the RBI collaborated with several State Educational Boards to introduce financial literacy modules in school curricula. Additionally, the RBI conducts short-term campaigns, such as quizzes for school students and an annual Financial Literacy Week with different themes, to raise financial awareness.
- **Financial literacy is a vital life skill relevant to individuals of all ages.** It encompasses better money management and fostering responsible financial behavior. The RBI's initiatives significantly enhance financial literacy across diverse demographic segments in India, supporting informed financial decision-making and economic empowerment.

#### Challenges in Financial Literacy Initiatives

- **Lack of Awareness:** Many individuals, particularly those in rural or underserved areas, remain unaware of financial literacy programs and their benefits.
- **Digital Divide:** Limited access to digital tools and the Internet hinders many people's ability to benefit from digital financial literacy initiatives.

- **Cultural Barriers:** Cultural norms and beliefs can impede the adoption of new financial practices and literacy.
- **Educational Gaps:** A lack of basic education makes it challenging for individuals to comprehend financial concepts and tools.
- **Trust Issues:** People often lack trust in financial institutions and digital payment methods, which discourages them from participating in financial literacy programs.
- **Standardization:** Maintaining consistent and standardized messages across various programs poses a significant challenge.
- **Evaluation and Measurement:** Assessing the impact and effectiveness of financial literacy programs is difficult, complicating efforts to improve and adapt these initiatives over time.

### III. CONCLUSION

This article discusses several financial literacy initiatives in India, the challenges they face, and statistical data on workshops and schemes aimed at improving financial knowledge, inclusion, and their social implications.

- **Financial Literacy Centres (FLCs):** FLCs aim to reach individuals at the district level, particularly in rural areas, by conducting monthly camps to raise awareness about financial products among various demographic groups.
- **'RBI Kahta Hai' Initiative:** This initiative educates people about banking facilities and services, including senior citizen banking, understanding banknotes, and precautions in digital banking.
- **Financial Education Microsite:** The RBI operates a microsite that spreads financial knowledge through films, games, and other resources in 13 languages, tailored for schoolchildren, trainers, and entrepreneurs.
- **School Financial Literacy Modules:** In 2022, the RBI introduced financial literacy modules in school curricula and conducted short-term campaigns, such as quizzes and an annual financial literacy week, to raise awareness.
- **Challenges in Financial Literacy:** Challenges include a lack of awareness, digital divide, cultural barriers, educational gaps, trust issues,

standardization, and difficulties in evaluating program effectiveness.

- **Total Workshops Conducted:** The data shows significant disparities in workshop engagement across regions, with Maharashtra leading with 7,297 workshops and the Andaman and Nicobar Islands having the least, with just one workshop.
- **Government Initiatives:** Government schemes, such as PMJDY, APY, and NPS, aim to promote financial inclusion and literacy by offering various financial services and encouraging retirement savings among the unorganized sector.
- **NCFE's Efforts:** The National Centre for Financial Education (NCFE) conducts workshops and promotes financial education through a national strategy, emphasizing a '5 C' approach to enhance financial literacy.

### IV. SOCIAL IMPLICATIONS

1. **Reduced economic inequality:** Financial literacy empowers individuals, especially those from underserved communities, to manage their finances effectively, make informed decisions, and access financial products and services. This can help them participate more fully in the formal financial system, potentially leading to improved economic outcomes and reduced economic inequality.
2. **Enhanced social inclusion:** Financial education can promote social inclusion by equipping individuals and communities with the knowledge and tools necessary to understand and navigate the financial landscape. This can lead to greater economic empowerment, particularly for marginalized groups, and facilitate their integration into mainstream society.
3. **Improved financial well-being:** Financial literacy can improve financial well-being by enabling individuals to make sound financial decisions, avoid debt traps, and plan for their financial future. This can lead to reduced financial stress, excellent economic stability, and an enhanced overall quality of life.
4. **Increased economic growth:** Evidence suggests that countries with higher financial literacy levels experience faster economic growth rates. This could be attributed to the fact that financially

literate individuals are more likely to save and invest, contributing to capital formation and overall economic development.

5. Gender equality: The focus on women's financial literacy can contribute to greater gender equality by empowering women to take control of their finances, start home-based businesses, and improve their economic standing. This can increase women's financial independence, potentially improving their social standing and decision-making power within their families and communities.

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