Early Financial Literacy Education as a Catalyst for Lifelong Wealth Creation: A Framework Linking Saving Behaviour, Mutual Fund Investment Intentions, and Financial Independence among Indian Students

- [1]Rajeshwar Mamidala
ORC iD:0009-0004-6310-6491

[1]Rajeshwar Mamidala, MA, CAIIB – Retired Senior Manager, Dena Bank, Banker, Economist, Mutual Funds Advisor, Retirement Planner, ECIL-500062, Hyderabad

Abstract:

Financial literacy has become an essential life skill for promoting responsible financial decision-making, disciplined saving, informed investing, and long-term financial well-being. Despite growing emphasis on financial education worldwide, structured financial literacy remains inadequately integrated into school and higher education curricula in India. As a result, many students enter adulthood with limited knowledge of budgeting, saving, investing, mutual funds, retirement planning, and wealth creation, leading to poor financial decisions and delayed investment behaviour. Although previous studies have examined financial literacy, saving behaviour, investment intentions, and retirement planning independently, limited research has proposed a comprehensive framework linking early financial literacy education with lifelong wealth creation and financial independence.

This study adopts a qualitative conceptual research approach based on a systematic review and synthesis of educational policies, behavioural finance theories, government reports, international publications, and peer-reviewed literature. Drawing upon Human Capital Theory, the Theory of Planned Behaviour, the Life-Cycle Hypothesis, the Behavioural Life-Cycle Theory, and the Financial Capability Framework, the study proposes the **Lifelong Financial Literacy and Wealth Creation Framework (LFWCF)**, which explains the progression from early financial literacy education to financial knowledge, financial discipline, saving behaviour, mutual fund investment intentions, wealth creation, and financial independence.

The study argues that financial literacy should be introduced as a lifelong educational process beginning at the school level rather than as an intervention during adulthood. It recommends integrating structured financial literacy into school and higher education curricula to strengthen financial capability, encourage systematic investment behaviour, and promote long-term wealth creation. The proposed framework offers a foundation for future empirical research and provides practical implications for educators, policymakers, financial institutions, and curriculum developers seeking to build a financially informed, investment-ready, and economically resilient generation.

Keywords: *Financial Literacy Education; Saving Behaviour; Mutual Fund Investment, Financial Independence; Wealth Creation; Financial Capability, Behavioural Finance; Indian Students; Informed Investors*

I. Introduction

Financial literacy has emerged as one of the most essential competencies of the twenty-first century, influencing not only individual financial well-being but also national economic growth, financial inclusion, and sustainable development [9], [10], [14], [16]. In an increasingly complex financial environment characterized by digital banking, cashless transactions, digital payment systems, investment platforms, retirement planning, and rapidly evolving financial products, individuals are expected to make informed financial decisions from an early stage of life [4], [5], [9], [12]. The ability to budget, save, invest, manage debt, evaluate financial risks, and plan for long-term financial security has become as important as traditional literacy and numeracy in today's knowledge-driven economy [16], [18], [20], [39]. Consequently, financial literacy is widely recognized as a critical life skill that empowers individuals to achieve financial resilience, reduce economic vulnerability, and contribute meaningfully to sustainable economic development [14], [16], [37], [64].

India has witnessed remarkable economic transformation during the past three decades, driven by financial sector reforms, digitalization, expanding capital markets, and increasing household participation in formal financial systems [1], [4], [5], [14]. Government initiatives such as the **Pradhan Mantri Jan Dhan Yojana (PMJDY)**, **Digital India**, **Unified Payments Interface (UPI)**, **Atal Pension Yojana (APY)**, **National Pension System (NPS)**, and nationwide investor awareness programmes implemented by the **Reserve Bank of India (RBI)**, **Securities and Exchange Board of India (SEBI)**, **Association of Mutual Funds in India (AMFI)**, and the **National Centre for Financial Education (NCFE)**have significantly expanded financial access and participation across the country [1]–[7]. Simultaneously, the rapid growth of mutual funds, Systematic Investment Plans (SIPs), digital investment platforms, and fintech applications has created unprecedented opportunities for wealth creation among young investors [6], [7], [79], [80]. However, access to financial products alone does not guarantee informed financial decision-making. Without adequate financial literacy, individuals may struggle to distinguish between saving and investing, underestimate financial risks, delay investment decisions, or fail to develop disciplined financial habits necessary for long-term wealth creation [16], [17], [39], [55].

Despite these developments, financial literacy education remains inadequately integrated into India's school and higher education systems [2], [3], [8], [61]. While students acquire knowledge in mathematics, science, languages, and social sciences, formal education rarely equips them with practical financial competencies such as personal budgeting, banking, taxation, insurance, investment planning, mutual funds, compound interest, retirement planning, or financial risk management [2], [8], [12], [77]. Consequently, many young adults enter higher education or the workforce without the knowledge, confidence, and behavioural skills required to make sound financial decisions [3], [15], [41], [55]. This educational gap frequently results in poor saving behaviour, excessive consumption, delayed investment, inadequate retirement planning, and limited participation in long-term wealth creation opportunities [17], [41], [43], [46].

Existing literature consistently demonstrates that financial literacy positively influences financial knowledge, saving behaviour, investment participation, financial capability, and overall financial well-being [16]–[19], [39], [41], [49], [55]. Numerous studies have examined financial literacy among students, employees, households, women, and retail investors, while others have investigated financial attitudes, behavioural biases, mutual fund awareness, investment intentions, financial capability, and retirement planning [42], [45], [46], [48], [52], [53], [68]. However, these dimensions have largely been investigated as independent constructs, with limited attention devoted to understanding the developmental relationship between early financial education and financial outcomes across the life course [63], [64], [70]. In particular, there remains a significant research gap in explaining how structured financial literacy education introduced during school and college can cultivate disciplined saving habits, strengthen mutual fund investment intentions, and ultimately contribute to lifelong wealth creation and financial independence among Indian students [61], [68], [69].

The present study argues that financial literacy should not be viewed as a one-time educational intervention but rather as a continuous developmental process beginning during formal schooling and extending throughout an individual's life [21], [22], [24], [26]. Similar to language, mathematics, or scientific literacy, financial literacy evolves through the progressive acquisition of knowledge, attitudes, skills, behaviours, and decision-making competencies [23], [35], [36], [64]. Early exposure to financial concepts can shape responsible financial behaviour during adolescence, encourage systematic saving and investment during early adulthood, and promote wealth accumulation and financial independence in later stages of life [24], [25], [26], [63]. Such a life-course perspective aligns closely with the broader objectives of financial inclusion, sustainable development, responsible citizenship, and long-term economic resilience [9], [10], [14], [40].

To address the identified research gap, this paper proposes the Financial Literacy–Wealth Creation Continuum (FLWC Model), a comprehensive conceptual framework explaining the progression from early financial literacy education to financial knowledge, financial awareness, financial attitude, financial discipline, saving behaviour, investment readiness, mutual fund investment intentions, long-term wealth creation, and financial independence. The proposed framework integrates insights from Human Capital Theory, the Theory of Planned Behaviour, the Behavioural Life-Cycle Theory, the Life-Cycle Hypothesis, and the Financial Capability Framework to explain how structured financial education can influence financial behaviour across different stages of life [21]–[26], [35], [36]. Unlike previous studies that have primarily examined isolated aspects of financial literacy, the FLWC Model presents a holistic and sequential understanding of financial capability development within the Indian educational context.

The study adopts a qualitative conceptual research design based on an extensive review and synthesis of educational policies, behavioural finance theories, government reports, international publications, and peer-reviewed literature [1]–[20], [41]–[80]. By integrating evidence from education, behavioural finance, economics, and public policy, the study seeks to develop a comprehensive framework capable of guiding curriculum design, educational reforms, investor education programmes, and national financial literacy initiatives. The findings are expected to assist policymakers, educators, financial institutions, curriculum developers, and regulatory agencies in designing evidence-based interventions that strengthen financial capability among young learners and promote informed investment behaviour.

Ultimately, this study contends that the foundation of lifelong wealth creation is established not when individuals begin earning but when they begin learning. Embedding structured financial literacy education within school and higher education has the potential to transform financially aware students into disciplined savers, informed investors, and financially independent citizens [2], [8], [16], [55], [64]. By proposing the Financial Literacy–Wealth Creation Continuum (FLWC Model), this study contributes a novel conceptual framework that advances the existing body of knowledge and provides a strategic roadmap for integrating financial literacy into India's educational ecosystem, thereby supporting long-term human capital development, financial inclusion, and sustainable economic growth [21], [35], [63], [70].

II. Research Gap Analysis

Financial literacy has become one of the fastest-growing interdisciplinary research areas, attracting considerable attention from researchers in education, economics, behavioural finance, psychology, and public policy. Existing studies have extensively examined the influence of financial literacy on financial knowledge, saving behaviour, investment decisions, financial capability, retirement planning, and financial well-being across different demographic groups, including students, employees, households, women, and retail investors [16]–[20], [39], [41], [42], [49]. Similarly, behavioural finance research has explained how psychological biases, attitudes, risk perception, and financial awareness influence individual investment decisions and wealth accumulation [26]–[31], [46], [52], [53].

Several international organizations, including the OECD, World Bank, and OECD/INFE, have emphasized financial literacy as a critical life skill and have developed frameworks for measuring financial knowledge, financial behaviour, and financial attitudes [9]–[15], [37], [38], [60], [62]. In India, regulatory institutions such as the Reserve Bank of India (RBI), Securities and Exchange Board of India (SEBI), National Centre for Financial Education (NCFE), and the Association of Mutual Funds in India (AMFI) have introduced various financial education initiatives and investor awareness programmes to improve financial inclusion and encourage informed financial decision-making [1]–[7], [78]–[80]. These initiatives have significantly expanded access to financial services and investment opportunities, particularly through digital financial platforms and mutual fund investments.

Despite this growing body of literature, the existing research exhibits several important limitations. First, most studies investigate financial literacy, saving behaviour, investment intentions, mutual fund awareness, retirement planning, and financial well-being as **independent or loosely connected constructs**, rather than examining their sequential and developmental relationship across different stages of an individual's life [41]–[60]. Second, a substantial proportion of empirical research focuses on working professionals, retail investors, or households, while comparatively limited attention has been devoted to understanding how **early financial literacy education at the school and college levels** influences long-term financial behaviour and wealth creation [44], [55], [68], [70]. Third, although financial education programmes have expanded globally, there remains a lack of comprehensive conceptual models that integrate educational theories, behavioural finance principles, and financial capability frameworks into a unified life-course perspective [21]–[40], [63], [64].

Furthermore, existing studies rarely conceptualize financial literacy as a **continuous developmental process** beginning during formal schooling and extending through adulthood toward financial independence. Most available models emphasize immediate financial outcomes, such as investment participation or financial well-being, but provide limited explanation of the progressive transition from financial education to financial knowledge, financial discipline, systematic saving, investment readiness, mutual fund investment intentions, long-term wealth creation, and ultimately financial independence [24]–[26], [35], [36], [63]. This fragmented approach restricts the ability of educators, policymakers, and curriculum developers to design integrated financial literacy programmes capable of producing sustainable behavioural change over an individual's lifetime.

Another significant gap relates to the Indian educational context**.** Although India has implemented several national initiatives promoting financial inclusion and investor awareness, structured financial literacy education is not yet comprehensively embedded within school and higher education curricula [2], [3], [8], [61]. Consequently, many students complete formal education without acquiring practical financial competencies such as budgeting, saving, investing, portfolio diversification, risk management, retirement planning, or wealth creation. Existing studies have largely evaluated financial literacy levels after individuals enter adulthood, leaving limited evidence regarding how financial education during adolescence can shape future financial behaviour and investment decisions.

To address these gaps, the present study proposes the Financial Literacy–Wealth Creation Continuum (FLWC Model)**,** an original conceptual framework that explains the progression from *early financial literacy education → financial knowledge → financial awareness → financial attitude → financial discipline → saving behaviour → investment readiness → mutual fund investment intentions → long-term wealth creation → financial independence*. Unlike previous studies that investigate these constructs separately, the FLWC Model integrates educational theory, behavioural finance, and financial capability into a unified framework that conceptualizes financial literacy as a lifelong developmental process. The proposed model not only advances the theoretical understanding of financial literacy but also provides a strategic foundation for curriculum development, educational policy, financial capability programmes, and future empirical research within the Indian context.

Table 1. Research Gap Matrix and Contribution of the Present Study

Research Area	Existing Literature	Identified Research Gap	Contribution of the Present Study
Financial Literacy	Existing studies establish that financial literacy improves financial knowledge, decision-making, and financial well-being among different population groups [16]–[20], [39], [49].	Financial literacy has largely been examined as an independent construct rather than as part of a lifelong developmental process.	Proposes financial literacy as the starting point of a continuous life-course model leading to lifelong wealth creation and financial independence.
Saving Behaviour	Numerous studies investigate the relationship between financial literacy and saving behaviour among students, households, and working professionals [41], [43], [55], [73].	Limited research explains how early financial literacy education systematically develops disciplined saving behaviour from adolescence onwards.	Integrates saving behaviour as a progressive outcome of structured financial literacy education within the FLWC Model.

Research Area	Existing Literature	Identified Research Gap	Contribution of the Present Study
Mutual Fund Investment Intentions	Existing research focuses primarily on mutual fund awareness, investment preferences, and retail investor behaviour [44], [46], [52], [79].	Few studies examine how financial literacy acquired during school and college influences future mutual fund investment intentions.	Establishes a developmental linkage between early financial education and informed mutual fund investment intentions among Indian students.
Financial Capability	Financial capability frameworks emphasize knowledge, attitudes, skills, and financial behaviour [15], [35], [36], [64].	Existing frameworks provide limited integration with formal education and long-term wealth creation.	Extends financial capability into a broader educational framework that connects financial literacy with investment behaviour and financial independence.
Behavioural Finance	Behavioural finance explains investment decisions through psychological biases, attitudes, and heuristics [26]–[31], [53].	Behavioural finance studies rarely integrate educational interventions as the origin of behavioural change.	Combines behavioural finance with educational theory to explain how early financial education shapes lifelong financial behaviour.
Financial Education	Financial education initiatives have expanded globally through OECD, OECD/INFE, NCFE, RBI, and SEBI programmes [1]–[15], [60], [62].	Limited evidence exists regarding the systematic integration of financial literacy into school and higher education curricula in India.	Recommends curriculum reforms that embed structured financial literacy education from school through higher education.
Wealth Creation	Existing literature investigates investment decisions, retirement planning, and financial well-being independently [18], [19], [50], [63].	Wealth creation is generally treated as a financial outcome rather than the culmination of a lifelong educational process.	Conceptualizes wealth creation as the cumulative outcome of financial knowledge, disciplined saving, informed investing, and financial capability.
Financial Independence	Research on retirement planning and financial independence largely targets working adults and retirees [18], [19], [50], [63].	Limited research explains how financial independence is influenced by financial education received during school and college.	Positions financial independence as the ultimate outcome of lifelong financial literacy development through the FLWC Model.
Indian Educational Context	Indian studies primarily assess financial literacy levels among college students, investors, or	There is no comprehensive conceptual framework linking school	Introduces the **Financial Literacy–Wealth Creation Continuum (FLWC Model)** as a

Research Area	Existing Literature	Identified Research Gap	Contribution of the Present Study
	households [61], [68], [69].	education, financial behaviour, investment intentions, and lifelong wealth creation in the Indian context.	comprehensive framework specifically designed for Indian students and educational institutions.

Source: Compiled by the author based on the synthesis of literature from References **[9]–[19], [21]–[40], [49], [63], [64], [73], [77]**.

Table 2. Comparative Analysis of Existing Financial Literacy Frameworks and the Proposed Financial Literacy–Wealth Creation Continuum (FLWC Model)

Framework / Study	Primary Focus	Key Components	Major Limitations	Advancement Offered by the FLWC Model
OECD Financial Literacy Framework[9], [10], [13]	Financial literacy measurement and policy	Financial knowledge, financial behaviour, financial attitudes	Focuses primarily on assessment and measurement; does not explain long-term behavioural progression or wealth creation.	Extends financial literacy beyond measurement to explain lifelong financial behaviour and wealth creation.
OECD/INFE Financial Literacy Framework[12], [37], [38], [62], [77]	Financial capability and financial inclusion	Knowledge, attitudes, behaviour, financial inclusion	Emphasizes financial capability but provides limited integration with formal education and investment behaviour.	Integrates structured financial education with financial capability, saving, investing, and financial independence.
World Bank Financial Capability Framework[14], [15]	Household financial capability	Budgeting, planning, financial resilience, financial management	Focuses mainly on adults and households rather than school or college students.	Introduces financial capability as a lifelong competency beginning during school education.
Lusardi and Mitchell Financial Literacy Framework[16]–[19], [49], [63]	Financial literacy and retirement planning	Financial knowledge, retirement planning, financial decision-making	Primarily examines financial literacy among adults and retirement preparedness.	Extends financial literacy to include early education, investment readiness, wealth creation, and financial independence.

Framework / Study	Primary Focus	Key Components	Major Limitations	Advancement Offered by the FLWC Model
Xiao Financial Capability Framework[35], [36], [64], [73]	Financial behaviour and financial well-being	Financial behaviour, financial capability, financial satisfaction	Does not explicitly incorporate school education, mutual fund investment intentions, or wealth creation.	Connects financial education with financial capability, saving behaviour, investment intentions, and long-term wealth accumulation.
Behavioural Finance Models [26]–[31], [52], [53]	Psychological determinants of financial decisions	Risk perception, biases, heuristics, attitudes, self-control	Focuses primarily on investor psychology rather than educational development.	Integrates behavioural finance with educational theory to explain behavioural change across the life course.
Life-Cycle Hypothesis[24], [25]	Saving and consumption across life stages	Income, consumption, saving, retirement planning	Assumes rational economic behaviour and does not explain financial education or behavioural development.	Demonstrates how financial literacy education influences saving and investment decisions throughout the life cycle.
Theory of Planned Behaviour (TPB) [22]	Behavioural intentions	Attitude, subjective norms, perceived behavioural control	Explains behavioural intentions but not long-term financial capability or wealth creation.	Extends TPB by incorporating financial education, saving behaviour, investment intentions, and wealth creation into a unified framework.
Human Capital Theory [21]	Education as investment	Knowledge, skills, productivity, economic outcomes	Does not specifically address financial literacy or financial behaviour.	Positions financial literacy education as an investment in lifelong financial capability and economic well-being.
Proposed Financial	Lifelong financial	Early Financial Literacy	**Addresses the limitations of**	**Provides a comprehensive**

Framework / Study	Primary Focus	Key Components	Major Limitations	Advancement Offered by the FLWC Model
Literacy–Wealth Creation Continuum (FLWC Model)*(Present Study)*	literacy and wealth creation	Education → Financial Knowledge → Financial Awareness → Financial Attitude → Financial Discipline → Saving Behaviour → Investment Readiness → Mutual Fund Investment Intentions → Long-Term Wealth Creation → Financial Independence	**existing models by integrating education, behavioural finance, financial capability, investment behaviour, and wealth creation into a single life-course framework specifically developed for the Indian educational context.**	**conceptual roadmap for curriculum development, financial capability enhancement, policy formulation, and future empirical research.**

Source: Compiled by the author based on the synthesis of literature from References **[9]–[19], [21]–[40], [49], [63], [64], [73], [77]**.

III. Conceptual Framework

The present study proposes the **Financial Literacy–Wealth Creation Continuum (FLWC Model)** as a comprehensive conceptual framework that explains the progressive relationship between early financial literacy education and lifelong financial independence. Unlike conventional financial literacy models that primarily focus on financial knowledge or immediate financial behaviour, the FLWC Model conceptualizes financial literacy as a continuous developmental process that begins during school education and evolves throughout an individual's life. The framework assumes that structured financial literacy education enhances financial knowledge and awareness, which subsequently shapes positive financial attitudes, strengthens financial discipline, promotes responsible saving behaviour, improves investment readiness, encourages mutual fund investment intentions, and ultimately contributes to long-term wealth creation and financial independence. Thus, the model presents financial literacy as both an educational and behavioural process that progressively influences financial decision-making across different stages of life.

The FLWC Model integrates educational principles with behavioural finance and financial capability concepts to provide a holistic explanation of how financial competencies are developed and translated into sustainable financial outcomes. By establishing sequential relationships among financial education, behavioural change, investment behaviour, and wealth accumulation, the proposed framework extends existing literature beyond isolated constructs and presents a unified life-course perspective. Furthermore, the framework provides a conceptual foundation for curriculum development, financial capability programmes, investor education initiatives, and public policy interventions aimed at fostering financially responsible citizens. Consequently, the FLWC Model serves not only as the central conceptual contribution of this study but also as a foundation for future empirical validation and cross-cultural research in financial literacy and wealth creation.

IV. Theoretical Framework

The proposed **Financial Literacy–Wealth Creation Continuum (FLWC Model)** is grounded in multiple complementary theories that collectively explain the relationship between education, financial behaviour, investment decision-making, and long-term wealth creation. The framework primarily draws upon **Human Capital Theory**, which views education as an investment that enhances knowledge, productivity, and future economic outcomes [21]. It further incorporates the **Theory of Planned Behaviour (TPB)** [22], which explains how financial attitudes, subjective norms, and perceived behavioural control influence individuals' financial intentions and behaviours. In addition, the **Life-Cycle Hypothesis** [24], [25] and the **Behavioural Life-Cycle Theory** [26] provide the economic and behavioural foundations for understanding saving, consumption, investment, and wealth accumulation across different stages of life. Behavioural finance perspectives, particularly **Prospect Theory** [27], together with the works of Kahneman, Thaler, and Shefrin [28]–[31], further explain how psychological biases and decision-making processes influence financial choices.

The framework also incorporates the **Financial Capability Framework** proposed by the OECD, OECD/INFE, World Bank, and Xiao [9], [12], [15], [35], [36], [64], which emphasizes the integration of financial knowledge, skills, attitudes, and behaviours in achieving financial well-being. While each of these theories independently explains specific dimensions of financial decision-making, none provides a comprehensive explanation linking early financial literacy education with lifelong wealth creation. The present study bridges this theoretical gap by integrating these complementary perspectives into the FLWC Model, thereby establishing a multidimensional framework that explains how structured financial education can progressively cultivate financial capability, disciplined saving behaviour, informed investment intentions, wealth creation, and ultimately financial independence. This integrated theoretical foundation provides a robust basis for understanding the educational, behavioural, and economic mechanisms underlying lifelong financial well-being.

Early Financial Literacy Education

↓

Financial Knowledge

↓

Financial Awareness

↓

Financial Attitude

↓

Financial Discipline

↓

Saving Behaviour

↓

Investment Readiness

↓

Mutual Fund Investment Intentions

↓

Long-Term Wealth Creation

↓

Financial Independence

Figure 1. Financial Literacy–Wealth Creation Continuum (FLWC Model)

V. Methodology

A. Research Design

The present study adopts a **qualitative conceptual research design** supported by a comprehensive review and synthesis of existing literature on financial literacy, behavioural finance, financial capability, saving behaviour, investment intentions, mutual funds, wealth creation, and financial independence. Rather than collecting primary data through surveys or experiments, the study systematically analyses established theories, policy documents, government reports, international publications, and peer-reviewed research to develop a comprehensive conceptual framework explaining the relationship between early financial literacy education and lifelong wealth creation among Indian students. This approach is appropriate for identifying research gaps, integrating multidisciplinary perspectives, and proposing a theoretically grounded framework capable of guiding future empirical investigations.

B. Sources of Data

The study relies exclusively on **secondary data** obtained from credible national and international sources. These include reports published by the Reserve Bank of India (RBI), Securities and Exchange Board of India (SEBI), Association of Mutual Funds in India (AMFI), National Centre for Financial Education (NCFE), Ministry of Finance, Ministry of Education, Organisation for Economic Co-operation and Development (OECD), OECD/INFE, and the World Bank. In addition, peer-reviewed journal articles, scholarly books, policy reports, and working papers related to financial literacy, behavioural finance, investment behaviour, and financial capability were reviewed. These sources provide both theoretical and empirical evidence supporting the development of the proposed Financial Literacy–Wealth Creation Continuum (FLWC Model).

C. Literature Selection Criteria

The literature included in this study was selected based on four criteria. First, publications were required to focus on one or more of the following themes: financial literacy, financial education, saving behaviour, behavioural finance, financial capability, mutual fund investment, wealth creation, or financial independence. Second, priority was given to peer-reviewed articles published in Scopus-indexed journals, together with seminal theoretical works and policy documents from internationally recognized organizations. Third, recent studies published between **2020 and 2025** were emphasized to capture current developments, while classical works were included to establish the theoretical foundation of the study. Finally, only publications available in the English language and directly relevant to the objectives of the present research were considered.

D. Data Analysis

The collected literature was analysed using a **thematic content analysis** approach. The selected studies were systematically examined to identify recurring concepts, theoretical perspectives, behavioural determinants, policy recommendations, and empirical findings related to financial literacy and wealth creation. Similar themes were grouped and synthesized to identify research trends, conceptual relationships, and gaps within the existing literature. Based on this synthesis, the study developed the **Financial Literacy–Wealth Creation Continuum (FLWC Model)**, which integrates educational, behavioural, and financial perspectives into a unified conceptual framework explaining the progression from early financial literacy education to financial independence.

E. Scope of the Study

The scope of this research is confined to the conceptual relationship between early financial literacy education, financial behaviour, saving habits, mutual fund investment intentions, wealth creation, and financial independence within the Indian educational context. The study primarily focuses on school and college students while drawing upon international literature to establish broader theoretical and policy perspectives. Although the proposed framework has potential global applicability, its educational and policy recommendations are specifically intended to support curriculum development and financial literacy initiatives in India.

F. Limitations of the Study

The present study is based exclusively on secondary sources of information and does not involve primary data collection or statistical hypothesis testing. Consequently, the proposed Financial Literacy–Wealth Creation Continuum (FLWC Model) represents a conceptual framework that requires empirical validation through future quantitative or mixed-methods research. In addition, the study focuses primarily on the Indian educational context; therefore, the findings may require contextual adaptation before being applied to other countries or educational systems.

VI. Literature Review

A. Evolution of Financial Literacy

Financial literacy has evolved from a narrow concept of personal money management to a multidisciplinary field encompassing economics, education, behavioural finance, psychology, and public policy. Earlier research primarily focused on individuals' ability to understand basic financial concepts such as interest rates, inflation, budgeting, and savings. Over time, the concept expanded to include financial capability, investment behaviour, retirement planning, financial resilience, and overall financial well-being [16]–[20], [39], [40]. International organizations such as the Organisation for Economic Co-operation and Development (OECD), OECD/INFE, and the World Bank have significantly contributed to defining and standardizing financial literacy by emphasizing financial knowledge, financial attitudes, and financial behaviour as essential components of lifelong financial capability [9]–[15], [37], [38].

The growing complexity of financial markets, technological innovations, digital banking, fintech platforms, and increasing participation in investment products have further elevated the importance of financial literacy. Lusardi and Mitchell [16]–[19], [49], [63] argue that financially literate individuals make better financial decisions, accumulate greater wealth, and exhibit higher levels of retirement preparedness than financially illiterate individuals. Similarly, Xiao [35], [36], [64] emphasizes that financial literacy should be viewed not merely as financial knowledge but as a combination of knowledge, skills, attitudes, and behaviours that collectively determine financial capability and financial well-being. Consequently, financial literacy has become an important policy objective for governments, financial regulators, and educational institutions worldwide.

B. Financial Literacy in School and Higher Education

Education has long been recognized as one of the most effective mechanisms for developing human capital and improving economic outcomes [21]. However, despite considerable advancements in formal education, financial literacy has received comparatively limited attention within school and higher education curricula. In many countries, financial education is introduced only during adulthood through financial awareness campaigns rather than during the formative years of schooling [9], [10], [13]. This delayed exposure often results in inadequate financial knowledge, poor budgeting practices, limited saving behaviour, and uninformed investment decisions among young adults [15], [16], [39].

Recognizing this challenge, several international organizations have advocated integrating financial literacy into school education. The OECD and OECD/INFE recommend introducing age-appropriate financial education from primary and secondary school to develop responsible financial behaviour before individuals begin earning income [9], [11], [12], [77]. Similarly, the World Bank emphasizes that financial capability is more effectively developed through continuous education than through isolated awareness programmes [14], [15]. In India, the National Centre for Financial Education (NCFE), the Reserve Bank of India (RBI), the Securities and Exchange Board of India (SEBI), and the Association of Mutual Funds in India (AMFI) have launched numerous financial literacy and investor awareness initiatives [1]–[8]. Nevertheless, structured financial literacy remains inadequately embedded within mainstream school and higher education curricula, creating a significant gap between financial access and financial capability [2], [3], [61].

C. Saving Behaviour and Financial Discipline

Saving behaviour represents one of the most visible outcomes of financial literacy. Previous research consistently demonstrates that individuals possessing higher levels of financial knowledge are more likely to prepare budgets, maintain emergency funds, save regularly, and plan for future financial needs [16], [18], [39], [41]. Financial literacy not only improves knowledge but also strengthens financial discipline by encouraging delayed gratification, systematic saving, and informed financial decision-making [22], [26], [30]. Behavioural finance further explains that disciplined financial behaviour is influenced by self-control, attitudes toward money, and long-term financial goals rather than income alone [26], [28], [31].

Empirical studies have also shown a positive relationship between financial education and saving behaviour among students and young adults. Financially literate individuals are more likely to develop healthy financial habits during adolescence, which subsequently influence investment behaviour and financial well-being in adulthood [43], [46], [55], [73]. However, existing studies largely examine saving behaviour as an independent outcome, with limited attention to its role as an intermediate stage in a broader wealth creation process. This limitation provides a strong rationale for positioning saving behaviour as a central component within the proposed Financial Literacy–Wealth Creation Continuum (FLWC Model).

D. Behavioural Finance and Investment Behaviour

Traditional economic theories assume that individuals make rational financial decisions based on complete information. However, behavioural finance challenges this assumption by demonstrating that financial decisions are significantly influenced by psychological biases, emotions, heuristics, and social influences [27]–[31]. Prospect Theory developed by Kahneman and Tversky [27] explains that individuals evaluate gains and losses asymmetrically, often exhibiting risk-averse or risk-seeking behaviour depending on the decision context. Similarly, the Behavioural Life-Cycle Theory proposed by Shefrin and Thaler [26] explains how self-control, mental accounting, and behavioural preferences influence saving and consumption decisions throughout an individual's life.

Recent empirical research further indicates that financial literacy moderates the impact of behavioural biases by improving individuals' ability to evaluate financial information objectively and make informed investment decisions [46], [52], [53]. Individuals possessing higher financial capability are generally more willing to participate in capital markets, diversify investment portfolios, and adopt systematic investment strategies such as mutual funds and SIPs [48], [50], [74]. These findings suggest that behavioural finance and financial literacy should be viewed as complementary rather than competing perspectives in explaining investment behaviour.

E. Mutual Fund Investment Intentions

Mutual funds have emerged as one of the most accessible and professionally managed investment instruments for retail investors, particularly among first-time investors seeking long-term wealth creation. In India, increasing participation in Systematic Investment Plans (SIPs), digital investment platforms, and investor education campaigns has substantially expanded the mutual fund industry [6], [7], [79], [80]. Existing research suggests that financial literacy, investment awareness, perceived risk, and investor confidence significantly influence mutual fund investment intentions [44], [45], [46], [68]. Individuals possessing greater financial knowledge are more likely to understand diversification, risk-return trade-offs, and the advantages of disciplined long-term investing.

Despite these findings, the literature primarily examines investment intentions among existing investors, working professionals, or university students. Limited attention has been devoted to understanding how structured financial literacy education during school and college influences future mutual fund investment behaviour. This gap is particularly relevant in India, where millions of students enter the workforce each year without formal education in personal finance or investment planning. Accordingly, the present study positions mutual fund investment intentions as an important transitional stage between financial discipline and long-term wealth creation within the FLWC Model.

VII. Analysis and Discussion

The present study views financial literacy as an educational continuum rather than a standalone financial competency acquired during adulthood. The synthesis of existing literature indicates that financial literacy has gradually evolved from a narrow understanding of money management into a multidimensional construct encompassing financial knowledge, financial attitudes, behavioural competence, investment awareness, financial capability, and long-term financial well-being [9]–[20], [35], [36], [64]. While governments, regulatory agencies, and financial institutions across the world have increasingly recognized the importance of financial education, its integration into formal school and higher education curricula remains uneven. This observation suggests that the future of financial literacy may depend less on expanding financial products and more on strengthening financial education during the formative years of learning.

One of the most significant insights emerging from the literature is that financial behaviour develops progressively rather than instantaneously. Financial knowledge acquired during adolescence influences financial attitudes, which subsequently shape saving behaviour, investment readiness, and long-term financial decision-making [21]–[26], [41], [55]. This developmental progression closely aligns with educational theories that consider learning as a cumulative process rather than an isolated event. Accordingly, the proposed Financial Literacy–Wealth Creation Continuum (FLWC Model) positions financial literacy as an educational investment capable of generating lifelong economic benefits. Such a perspective broadens the discussion beyond financial inclusion and emphasizes financial capability as an essential outcome of quality education.

The review further indicates that contemporary financial environments are becoming increasingly complex due to digital banking, online investment platforms, artificial intelligence-driven financial advisory services, and rapidly expanding financial markets [4], [5], [14], [48]. While these developments have significantly improved financial accessibility, they simultaneously require individuals to possess higher levels of financial judgement and critical thinking. Therefore, financial literacy should no longer be confined to understanding financial terminology; instead, it should cultivate analytical reasoning, risk assessment, ethical decision-making, and responsible financial behaviour. These competencies are becoming indispensable in preparing young people to participate effectively in modern financial systems.

Another important observation concerns the relationship between financial literacy and saving behaviour. Existing studies consistently demonstrate that financially literate individuals are more likely to save regularly, prepare financial plans, maintain emergency funds, and participate in long-term investment programmes [16]–[20], [39], [41], [43]. However, saving behaviour should not be interpreted merely as an economic activity but as a behavioural outcome shaped by financial awareness, self-discipline, future orientation, and informed decision-making [22], [26], [30]. This interpretation reinforces the importance of introducing financial education during school years when lifelong behavioural patterns are most effectively established.

The literature also demonstrates growing interest in mutual funds as an accessible investment avenue for retail investors. Increasing participation in Systematic Investment Plans (SIPs), expanding investor awareness programmes, and technological innovations have transformed the Indian investment landscape [6], [7], [79], [80]. Nevertheless, investment participation alone should not be considered the primary objective of financial literacy education. Rather, investment decisions should emerge as informed outcomes of comprehensive financial understanding, responsible risk assessment, and disciplined financial planning. Within this context, mutual fund investment intentions represent one stage in the broader continuum of financial capability rather than the final objective itself.

The analysis further suggests that the relationship between education and wealth creation has not yet been sufficiently explored within existing financial literacy literature. Most previous studies examine financial literacy, investment behaviour, retirement planning, or financial well-being independently [41]–[60]. Comparatively fewer studies investigate how educational experiences during school and college influence financial behaviour throughout adulthood [61], [68], [69]. This conceptual fragmentation limits the ability of researchers to understand financial capability as a lifelong developmental process. The proposed FLWC Model addresses this limitation by integrating educational theory, behavioural finance, and financial capability into a unified conceptual framework that explains how financial competencies evolve over time.

From a policy perspective, the findings suggest that financial literacy should increasingly be regarded as an essential component of foundational education rather than as an optional life skill. Similar to environmental education, digital literacy, and health education, financial literacy has the potential to influence individual well-being while simultaneously contributing to broader economic resilience and sustainable development [8], [9], [14], [40]. Educational institutions therefore possess an opportunity to nurture financially responsible citizens by integrating age-appropriate financial concepts progressively across different educational stages. Such integration does not necessarily require additional academic burden; rather, financial literacy concepts may be embedded within existing subjects such as mathematics, economics, commerce, social sciences, and life skills education.

The proposed Financial Literacy–Wealth Creation Continuum (FLWC Model) should therefore be interpreted as a conceptual roadmap rather than a prescriptive educational model. It provides a structured explanation of how financial literacy may progressively influence financial awareness, behavioural competence, disciplined saving, informed investment decisions, and ultimately financial independence. Importantly, the model remains sufficiently flexible to accommodate diverse educational systems, socioeconomic contexts, and policy priorities. Consequently, the framework offers opportunities for future empirical validation, comparative international research, and curriculum innovation without prescribing a single educational pathway.

Finally, the discussion highlights that financial literacy should not merely be viewed as preparation for financial markets; rather, it should be understood as preparation for responsible citizenship. Individuals who possess financial knowledge are generally better equipped to manage personal resources, evaluate financial risks, respond to economic uncertainty, and make informed long-term decisions [15], [16], [35], [64]. Therefore, strengthening financial literacy from an early age has implications that extend beyond individual wealth creation to encompass household financial stability, national financial inclusion, human capital development, and sustainable economic progress. In this regard, the proposed FLWC Model provides a conceptual foundation for future educational reforms and interdisciplinary research aimed at developing financially informed, economically resilient, and socially responsible citizens.

VIII. Emerging Conceptual Insights from the Financial Literacy–Wealth Creation Continuum (FLWC Model)

The comprehensive review and synthesis of the literature, together with the proposed Financial Literacy–Wealth Creation Continuum (FLWC Model), provide several important conceptual insights that contribute to the growing discourse on financial literacy, financial capability, and lifelong wealth creation. Rather than presenting isolated empirical findings, these insights represent integrated interpretations derived from educational theory, behavioural finance, financial capability research, and public policy literature.

Firstly, financial literacy should be regarded as a lifelong developmental competency rather than a one-time educational intervention. The literature consistently indicates that financial knowledge acquired during adolescence influences financial attitudes, behaviours, and investment decisions throughout adulthood [16]–[20], [35], [64]. Consequently, financial literacy should be embedded progressively across different stages of formal education.

Secondly, financial education represents an investment in human capital. Consistent with Human Capital Theory, early financial literacy education enhances individuals' decision-making capacity, enabling them to make informed financial choices that contribute to long-term economic well-being [21], [63]. Financial literacy should therefore be recognized as an educational investment with lifelong social and economic returns.

Thirdly, financial discipline serves as the behavioural bridge between financial knowledge and wealth creation.The review suggests that financial knowledge alone is insufficient unless it is translated into disciplined financial behaviour. Saving regularly, budgeting effectively, avoiding impulsive expenditure, and making informed investment decisions collectively transform financial awareness into sustainable wealth creation [22], [26], [30], [55].

Fourthly, saving behaviour should precede investment behaviour. The literature indicates that disciplined saving establishes the financial foundation necessary for responsible investment participation. Investment readiness is therefore not merely determined by financial knowledge but also by the development of consistent saving habits and behavioural self-control [24]–[26], [41], [43].

Fifthly, mutual funds should be viewed as an educational outcome rather than simply a financial product. Within the proposed FLWC Model, mutual fund investment intentions represent informed financial behaviour resulting from financial literacy, financial awareness, and investment readiness rather than promotional or product-driven decision-making [44], [46], [79], [80].

Sixthly, financial literacy contributes to sustainable development through responsible citizenship. Beyond individual wealth accumulation, financial literacy strengthens household financial resilience, promotes informed resource allocation, supports financial inclusion, and contributes to broader economic stability and sustainable national development [9], [14], [40], [62].

As a seventh point, I would say that schools and higher education institutions represent the most effective platforms for cultivating lifelong financial capability. Since financial attitudes and behavioural patterns are formed during adolescence and early adulthood, integrating structured financial literacy into formal education can generate long-term behavioural and economic benefits [2], [8], [11], [77].

Finally, the Financial Literacy–Wealth Creation Continuum (FLWC Model) extends existing financial literacy literature by integrating education, behavioural finance, financial capability, and wealth creation into a unified life-course framework. Unlike previous studies that examine financial literacy, saving behaviour, investment intentions, and financial well-being independently, the FLWC Model conceptualizes these constructs as interconnected stages of a continuous developmental process leading to financial independence [21]–[40], [63], [64].

Collectively, these conceptual insights reinforce the proposition that financial literacy should not be viewed merely as an educational objective or a financial awareness initiative. Rather, it should be recognized as a strategic instrument for developing financially capable individuals, strengthening human capital, promoting responsible investment behaviour, and supporting sustainable economic development. The FLWC Model therefore provides a comprehensive conceptual foundation for future empirical validation, curriculum innovation, educational policy reforms, and interdisciplinary research on lifelong financial capability and wealth creation.

The proposed Financial Literacy–Wealth Creation Continuum (FLWC Model) has implications that extend beyond individual financial behaviour and investment decisions. By conceptualizing financial literacy as a lifelong educational process, the framework provides valuable insights for educational institutions, financial regulators, curriculum developers, and policymakers. The successful integration of financial literacy into India's educational ecosystem requires a coordinated, multi-stakeholder approach in which each institution contributes to developing financially informed, responsible, and economically resilient citizens. The major policy and educational implications of the proposed framework are summarized in the table given below.

Stakeholder	Implication
Schools	*Introduce age-appropriate financial literacy from upper primary onwards.*
Colleges	*Integrate personal finance and investment literacy into undergraduate curricula.*
Teachers	*Develop competency-based approaches to financial education.*
Curriculum Developers	*Embed financial literacy across subjects rather than as a standalone elective.*
RBI & SEBI	*Align investor education initiatives with school and higher education systems.*
NCERT & UGC	*Develop national financial literacy curriculum frameworks.*
Policymakers	*Position financial literacy as a component of human capital development and economic resilience.*

Table 3: Policy and Educational Implications of the Financial Literacy–Wealth Creation Continuum (FLWC Model)

Educational Stage	Financial Literacy Focus	Expected Financial Outcome
Primary School	Money recognition, needs vs wants, saving habits	Basic financial awareness
Upper Primary	Budgeting, banking, responsible spending	Financial discipline
Secondary School	Interest, inflation, digital payments, investment basics	Saving behaviour
Higher Secondary	Personal finance, taxation, insurance, mutual funds	Investment readiness

Educational Stage	Financial Literacy Focus	Expected Financial Outcome
Undergraduate	Portfolio management, SIPs, retirement planning	Investment intentions
Early Career	Wealth management, financial planning	Wealth creation
Adulthood	Asset diversification, retirement planning	Financial independence

Table 4: Evolution of Financial Literacy Across the Life Course

Component	Description
Financial Literacy Education	Formal financial education during school and college
Financial Knowledge	Understanding financial concepts
Financial Awareness	Awareness of financial opportunities and risks
Financial Attitude	Positive orientation toward financial planning
Financial Discipline	Budgeting, self-control, responsible spending
Saving Behaviour	Regular saving practices
Investment Readiness	Preparedness to invest
Mutual Fund Investment Intentions	Willingness to invest systematically
Wealth Creation	Long-term asset accumulation
Financial Independence	Sustainable financial security

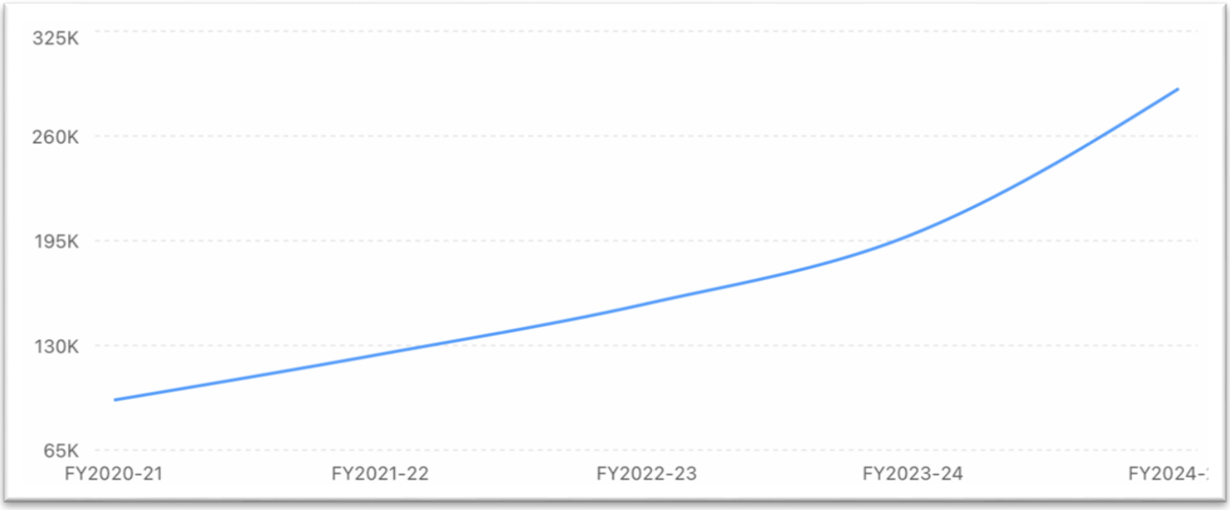
Table 5: Components of the Financial Literacy–Wealth Creation Continuum (FLWC Model)

Stage	Educational Outcome	Financial Outcome
Knowledge	Financial understanding	Better decision-making
Awareness	Financial confidence	Risk awareness
Attitude	Positive financial mindset	Responsible spending
Discipline	Habit formation	Regular saving
Investment	Mutual fund participation	Wealth accumulation
Independence	Lifelong capability	Financial resilience

Table 6: Expected Outcomes of the FLWC Model

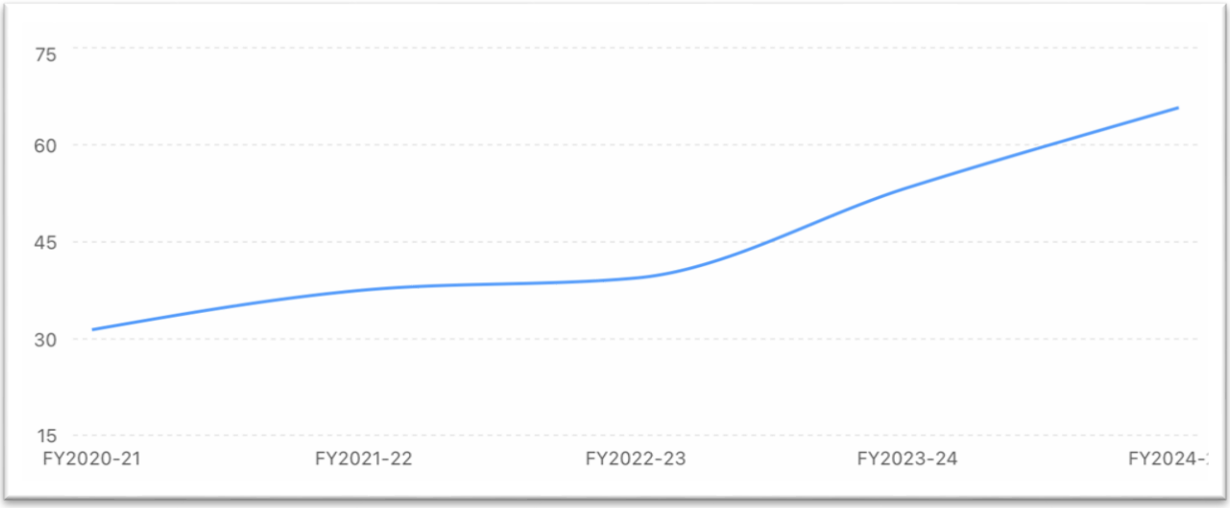
Financial Literacy Education
↓
Financial Knowledge
↓
Financial Attitude
↓
Financial Behaviour
↓
Saving Behaviour
↓
Investment Behaviour
↓
Long-Term Wealth Creation

Figure 2: Conceptual Relationship among Education, Behaviour and Wealth Creation



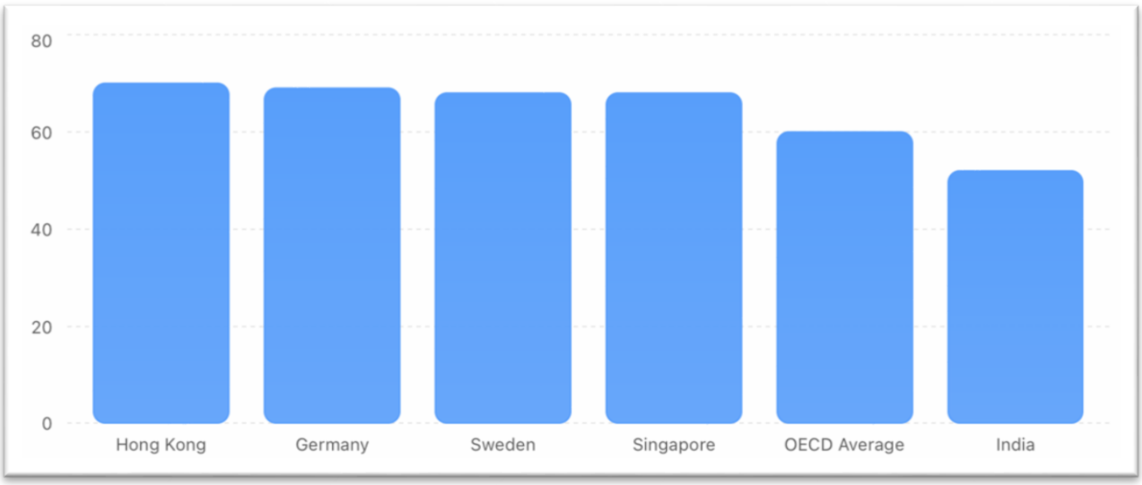
Graph 1: Growth in Annual SIP Contributions in India
Source: Compiled by the author using data reported in AMFI Monthly Reports and AMFI industry statistics.

The graph demonstrates a sustained increase in annual Systematic Investment Plan (SIP) contributions in India over the five financial years shown. The upward trend reflects growing retail investor participation, increasing awareness of disciplined investing, and wider acceptance of mutual funds as a long-term wealth creation instrument. The sharp acceleration after FY2022–23 indicates strengthening investor confidence and deeper penetration of systematic investment practices. These observations support the proposition of the Financial Literacy–Wealth Creation Continuum (FLWC Model) that improved financial awareness and investment readiness are associated with greater participation in formal investment avenues.



Graph 2: Growth of Mutual Fund Assets Under Management (AUM) in India
Source: Compiled by the author using data from the **Association of Mutual Funds in India (AMFI)** Annual Report 2024–25 and AMFI industry statistics.

Graph 2 demonstrates the substantial expansion of India's mutual fund industry over the five-year period. Assets Under Management (AUM) increased from approximately ₹31.43 lakh crore in FY2020–21 to ₹65.74 lakh crore in FY2024–25, reflecting strong growth in retail participation, systematic investing, and overall investor confidence. The accelerated increase during FY2023–24 and FY2024–25 indicates deeper market penetration, greater adoption of mutual funds as long-term investment vehicles, and the effectiveness of investor awareness initiatives. This trend reinforces the argument that improving financial literacy and investment readiness can facilitate greater participation in formal financial markets and support long-term wealth creation, consistent with the proposed Financial Literacy–Wealth Creation Continuum (FLWC Model)**.**



Graph 3: International Comparison of Financial Literacy Scores
Source: Compiled by the author from OECD/INFE International Survey of Adult Financial Literacy 2023 [62], OECD Financial Literacy Framework [9]–[12], and related OECD publications.
Compiled from OECD/INFE International Survey of Adult Financial Literacy (2023) and related OECD publications.

This graph compares the overall financial literacy performance of selected economies with the OECD average and India. The comparison illustrates that countries with sustained investments in financial education and financial capability programmes generally achieve higher financial literacy outcomes. India's comparatively lower score highlights the potential for strengthening structured financial literacy education within school and higher education curricula. These findings support the central proposition of the Financial Literacy–Wealth Creation Continuum (FLWC Model) that early financial education can serve as the foundation for improved financial behaviour, informed investment decisions, and long-term wealth creation.

IX. Recommendations

Based on the findings of the literature synthesis and the proposed Financial Literacy–Wealth Creation Continuum (FLWC Model), the study offers the following recommendations for strengthening financial literacy education and promoting lifelong wealth creation among Indian students.

A. Recommendations for School Education

Financial literacy should be introduced as a progressive life skill beginning at the upper primary level and strengthened throughout secondary education. Rather than introducing a separate subject, financial concepts such as budgeting, saving, digital payments, compound interest, responsible borrowing, insurance, and basic investment principles should be integrated into existing subjects including Mathematics, Social Sciences, Commerce, and Life Skills Education. Activity-based learning, simulations, school banking clubs, and financial literacy projects should be encouraged to develop practical financial competencies from an early age.

B. Recommendations for Higher Education Institutions

Colleges and universities should incorporate structured financial literacy modules into undergraduate and postgraduate programmes irrespective of academic discipline. Topics such as personal financial planning, taxation, retirement planning, mutual funds, portfolio diversification, behavioural finance, entrepreneurship finance, and sustainable investing should become integral components of higher education. Universities may also collaborate with financial regulators and industry experts to organize workshops, certification programmes, and experiential learning opportunities that enhance students' financial capability.

C. Recommendations for Teachers and Curriculum Developers

Teachers should receive continuous professional development in financial literacy pedagogy to effectively deliver practical financial education. Curriculum developers should adopt competency-based approaches that emphasize financial decision-making, problem-solving, critical thinking, and responsible financial behaviour rather than rote memorization of financial concepts. Age-appropriate learning outcomes should be clearly defined for each educational stage to ensure progressive competency development.

D. Recommendations for Financial Regulators and Government Agencies

Regulatory institutions such as the Reserve Bank of India (RBI), Securities and Exchange Board of India (SEBI), National Centre for Financial Education (NCFE), Association of Mutual Funds in India (AMFI), Ministry of Education, and Ministry of Finance should strengthen inter-institutional collaboration to develop a comprehensive national financial literacy ecosystem. Investor education initiatives should be aligned with formal education, enabling students to receive continuous financial literacy instruction throughout their academic journey. National curriculum frameworks may incorporate financial capability as a core twenty-first-century competency alongside digital literacy and environmental education.

E. Recommendations for Policymakers

Financial literacy should be recognized as a strategic investment in human capital and national economic development rather than solely as a financial inclusion initiative. Policy interventions should encourage curriculum reforms, teacher training, institutional partnerships, and public awareness programmes that promote responsible financial behaviour among young citizens. Developing financially capable individuals from an early age has the potential to improve household financial resilience, increase informed investment participation, strengthen long-term wealth creation, and contribute to India's vision of inclusive and sustainable economic growth.

F. Recommendations for Future Research

Future empirical investigations should validate the proposed Financial Literacy–Wealth Creation Continuum (FLWC Model) using quantitative and mixed-method research designs across diverse demographic and educational settings. Structural Equation Modelling (SEM), Partial Least Squares Structural Equation Modelling (PLS-SEM), Confirmatory Factor Analysis (CFA), and longitudinal studies may be employed to examine the causal relationships among financial literacy, financial behaviour, investment intentions, wealth creation, and financial independence. Comparative international studies and state-wise investigations within India would further enhance the generalizability and practical applicability of the proposed framework.

X. Strategic Roadmap for Implementing the Financial Literacy–Wealth Creation Continuum (FLWC Model)

The successful implementation of the Financial Literacy–Wealth Creation Continuum (FLWC Model) requires a coordinated, multi-stakeholder approach that integrates education, financial regulation, public policy, and community participation. Rather than viewing financial literacy as an isolated educational intervention, the framework advocates a lifelong learning ecosystem in which financial competencies are progressively developed from childhood through adulthood.

The roadmap begins with the integration of age-appropriate financial literacy into school education, where students acquire foundational competencies in money management, budgeting, saving, and responsible financial decision-making. During higher education, these competencies should expand to include investment literacy, taxation, insurance, retirement planning, behavioural finance, entrepreneurship finance, and wealth management. As learners transition into employment, continuous financial education programmes delivered through workplaces, financial institutions, digital platforms, and community initiatives should reinforce informed financial behaviour and encourage disciplined investment practices.

Successful implementation also requires collaborative partnerships among educational institutions, regulatory agencies, financial service providers, curriculum developers, teacher education institutions, researchers, and policymakers. National agencies such as the Ministry of Education, Ministry of Finance, RBI, SEBI, NCFE, AMFI, NCERT, and UGC can collectively develop competency standards, curriculum frameworks, teacher training programmes, digital learning resources, and nationwide financial literacy campaigns aligned with the objectives of the FLWC Model.

Finally, the implementation of the FLWC Model should be supported through continuous monitoring, impact assessment, and evidence-based policy refinement. Periodic evaluation of students' financial knowledge, attitudes, saving behaviour, investment readiness, and financial capability will enable educational institutions and policymakers to measure progress and improve programme effectiveness. In this manner, the FLWC Model offers not only a conceptual framework for lifelong wealth creation but also a practical roadmap for developing financially informed, economically resilient, and socially responsible citizens capable of contributing to India's long-term sustainable development.

REMEMBER:

Financial independence is not created by income alone; it is cultivated through education. The proposed Financial Literacy - Wealth Creation Continuum (FLWC Model) demonstrates that lifelong wealth creation begins not when individuals receive their first salary, but when they receive their first meaningful financial education. Embedding structured financial literacy within India's educational system can transform future generations from passive earners into informed savers, responsible investors, and financially resilient citizens.

XI. Conclusion

Financial literacy has emerged as a fundamental competency for navigating the increasingly complex financial landscape of the twenty-first century. While considerable progress has been made globally in promoting financial inclusion, digital financial services, and investor awareness, the present study argues that sustainable financial well-being cannot be achieved solely through increased access to financial products. Rather, it requires the systematic development of financial knowledge, attitudes, behaviours, and decision-making competencies through structured education beginning at an early stage of life. The review of literature indicates that although financial literacy, saving behaviour, investment intentions, financial capability, and wealth creation have each received significant scholarly attention, these constructs have largely been examined in isolation. Consequently, there remains a need for an integrated conceptual perspective that explains how early financial education influences lifelong financial outcomes.

To address this gap, the present study proposed the Financial Literacy–Wealth Creation Continuum (FLWC Model)**,** a comprehensive conceptual framework that explains the sequential progression from early financial literacy education to financial knowledge, financial awareness, financial attitude, financial discipline, saving behaviour, investment readiness, mutual fund investment intentions, long-term wealth creation, and ultimately financial independence. By integrating Human Capital Theory, the Theory of Planned Behaviour, the Life-Cycle Hypothesis, the Behavioural Life-Cycle Theory, and the Financial Capability Framework, the study provides a multidisciplinary explanation of how financial competencies evolve across different stages of life. The proposed model extends existing literature by conceptualizing financial literacy not merely as financial knowledge but as a lifelong developmental process that progressively shapes responsible financial behaviour and economic resilience [21]–[40], [63], [64].

The study also emphasizes that educational institutions occupy a strategic position in cultivating financially capable citizens. Embedding age-appropriate financial literacy within school and higher education curricula has the potential to improve saving behaviour, strengthen investment readiness, encourage informed participation in mutual funds and other regulated financial instruments, and enhance long-term household financial security. Such educational interventions are likely to complement ongoing initiatives undertaken by regulatory agencies and policymakers by creating financially informed individuals capable of making responsible economic decisions throughout their lives [1]–[15], [61], [77]. In this context, financial literacy should increasingly be recognized as an essential component of human capital development and sustainable national growth rather than merely an element of financial inclusion.

The theoretical contribution of this study lies in presenting an integrated framework that bridges education, behavioural finance, financial capability, and wealth creation within a single life-course perspective. From a practical standpoint, the proposed FLWC Model provides a strategic reference for educators, curriculum developers, policymakers, financial institutions, and regulatory agencies seeking to strengthen financial capability through structured educational interventions. Although the present research adopts a conceptual approach based on secondary literature, it establishes a robust foundation for future empirical validation using quantitative, qualitative, or mixed-method research designs across different educational, demographic, and cultural contexts.

In conclusion, the findings of this study reinforce the proposition that *financial independence is not an accidental outcome of income generation but a cumulative consequence of continuous financial learning, disciplined behaviour, and informed investment decisions***.** The journey toward lifelong wealth creation begins not with an individual's first salary but with the first meaningful opportunity to acquire financial knowledge and develop responsible financial habits. By proposing the *Financial Literacy–Wealth Creation Continuum (FLWC Model)***,** this study contributes a novel conceptual perspective that advances the discourse on financial literacy and provides a practical roadmap for integrating financial education into India's educational ecosystem. If systematically implemented and empirically validated, the proposed framework has the potential to support the development of financially informed, economically resilient, and socially responsible citizens, thereby contributing to inclusive growth, sustainable wealth creation, and India's long-term economic aspirations.

Appendix A
Glossary of Key Terms and Concepts

Term / Concept	**Definition / Explanation**
Asset Allocation	The process of distributing investments across different asset classes such as equity, debt, gold, and cash to balance risk and return.
Behavioural Finance	A branch of finance that studies how psychological, emotional, and cognitive factors influence financial decisions and investment behaviour.
Behavioural Life-Cycle Theory (BLCT)	A theory proposed by Shefrin and Thaler explaining how self-control, mental accounting, and behavioural biases influence saving and consumption decisions over time.
Compound Interest	Interest earned on both the original principal and accumulated interest over time, enabling long-term wealth creation.

Term / Concept	Definition / Explanation
Digital Financial Literacy	The knowledge and skills required to safely and effectively use digital financial services such as internet banking, mobile payments, and online investments.
Financial Attitude	An individual's beliefs, values, and mindset towards money management, saving, investment, and financial planning.
Financial Awareness	Awareness of available financial products, services, opportunities, risks, and responsible financial practices.
Financial Behaviour	Observable financial actions such as budgeting, saving, borrowing, investing, and managing personal finances.
Financial Capability	The ability to apply financial knowledge, skills, attitudes, and behaviours to make informed and effective financial decisions.
Financial Discipline	The consistent practice of budgeting, controlling expenditure, saving regularly, and making responsible financial decisions.
Financial Independence	A stage at which an individual's accumulated assets and passive income are sufficient to support desired living expenses without depending solely on active employment.
Financial Inclusion	Access to affordable and appropriate financial services including banking, credit, insurance, pensions, and investments.
Financial Literacy	The knowledge, skills, attitudes, and behaviours required to make informed financial decisions and effectively manage personal finances.
Financial Planning	The systematic process of setting financial goals and developing strategies for saving, investing, insurance, taxation, and retirement planning.
Financial Resilience	The capacity to withstand unexpected financial shocks through adequate savings, insurance, and prudent financial management.
FinTech	Technology-driven financial services that facilitate digital banking, payments, lending, insurance, investments, and financial management.
FLWC Model	The **Financial Literacy–Wealth Creation Continuum**, the original conceptual framework proposed in this study that explains the progression from early financial literacy education to lifelong financial independence.
Human Capital Theory	An economic theory proposed by Gary Becker stating that education and skill development are investments that improve productivity and long-term economic outcomes.
Investment Readiness	The preparedness of an individual to begin investing based on adequate financial knowledge, financial discipline, risk awareness, and saving behaviour.
Life-Cycle Hypothesis (LCH)	An economic theory proposed by Modigliani and Brumberg explaining how individuals save and consume resources across different stages of life.
Long-Term Wealth Creation	The gradual accumulation of financial assets through disciplined saving, regular investment, compounding, and prudent financial planning over an extended period.
Mutual Fund	A professionally managed investment vehicle that pools money from multiple investors and invests in diversified portfolios of securities.
Mutual Fund Investment Intentions	The willingness or behavioural intention of an individual to invest in mutual fund schemes based on financial knowledge, attitudes, and investment readiness.
Portfolio Diversification	The practice of investing across different asset classes or securities to reduce investment risk.
Prospect Theory	A behavioural finance theory developed by Kahneman and Tversky explaining how individuals evaluate gains and losses differently under conditions of uncertainty.
Retirement Planning	The process of preparing financially for life after retirement through systematic saving and long-term investment.
Risk Tolerance	The degree of financial risk an individual is willing and able to accept while making investment decisions.
Saving Behaviour	The regular practice of setting aside a portion of income for future financial needs and investment purposes.

Term / Concept	Definition / Explanation
SIP (Systematic Investment Plan)	A disciplined investment method that enables investors to invest a fixed amount periodically in mutual funds.
Sustainable Wealth Creation	The long-term accumulation of financial resources through responsible financial behaviour and informed investment decisions while maintaining economic stability.
Theory of Planned Behaviour (TPB)	A behavioural theory proposed by Ajzen explaining how attitudes, subjective norms, and perceived behavioural control influence behavioural intentions and actions.
Wealth Creation	The systematic process of increasing financial assets and net worth through saving, investing, entrepreneurship, and prudent financial management.

Appendix B
List of Major Abbreviations Used in the Study

Abbreviation	Full Form
FLWC	Financial Literacy–Wealth Creation Continuum
RBI	Reserve Bank of India
SEBI	Securities and Exchange Board of India
AMFI	Association of Mutual Funds in India
NCFE	National Centre for Financial Education
OECD	Organisation for Economic Co-operation and Development
OECD/INFE	OECD International Network on Financial Education
UPI	Unified Payments Interface
PMJDY	Pradhan Mantri Jan Dhan Yojana
APY	Atal Pension Yojana
NPS	National Pension System
SIP	Systematic Investment Plan
AUM	Assets Under Management
TPB	Theory of Planned Behaviour
BLCT	Behavioural Life-Cycle Theory
LCH	Life-Cycle Hypothesis
CFA	Confirmatory Factor Analysis
SEM	Structural Equation Modelling
PLS-SEM	Partial Least Squares Structural Equation Modelling

Financial literacy is more than the ability to understand money; it is the ability to shape one's future through informed choices. Wealth creation is not an event that begins with the first pay-cheque; it is a lifelong journey that begins with the first lesson in financial responsibility. By embedding financial literacy into education, societies invest not only in economically capable individuals but also in resilient families, inclusive economies, and sustainable national development. The Financial Literacy–Wealth Creation Continuum (FLWC Model) aspires to serve as a catalyst for this transformation and as a foundation for future scholarship, educational reform, and evidence-based public policy.

References:

[1] Ministry of Finance, Government of India, *National Strategy for Financial Inclusion (2019–2024).* New Delhi, India: Department of Financial Services, 2019.

[2] National Centre for Financial Education (NCFE), *National Strategy for Financial Education (NSFE 2020–2025).*Mumbai, India: NCFE, 2020.

[3] National Centre for Financial Education (NCFE), *Financial Literacy and Inclusion Survey (FLIS), 2019.* Mumbai, India: NCFE, 2019.

[4] Reserve Bank of India (RBI), *Report on Trend and Progress of Banking in India 2023–24.* Mumbai, India: RBI, 2024.

[5] Reserve Bank of India (RBI), *Annual Report 2024–25.* Mumbai, India: RBI, 2025.

[6] Securities and Exchange Board of India (SEBI), *Annual Report 2023–24.* Mumbai, India: SEBI, 2024.

[7] Association of Mutual Funds in India (AMFI), *AMFI Annual Report 2024–25.* Mumbai, India: AMFI, 2025.

[8] Ministry of Education, Government of India, *National Education Policy (NEP) 2020.* New Delhi, India: Government of India, 2020.

[9] Organisation for Economic Co-operation and Development (OECD), *OECD/INFE International Survey of Adult Financial Literacy 2023.* Paris, France: OECD Publishing, 2023.

[10] Organisation for Economic Co-operation and Development (OECD), *OECD Recommendation on Financial Literacy.*Paris, France: OECD Publishing, 2020.

[11] Organisation for Economic Co-operation and Development (OECD), *PISA 2022 Results (Volume IV): Students' Financial Literacy.* Paris, France: OECD Publishing, 2024.

[12] Organisation for Economic Co-operation and Development (OECD), *OECD/INFE Toolkit for Measuring Financial Literacy and Financial Inclusion.* Paris, France: OECD Publishing, 2022.

[13] Organisation for Economic Co-operation and Development (OECD), *Financial Literacy and Education: OECD Principles and Good Practices.* Paris, France: OECD Publishing, 2005.

[14] World Bank, *Global Findex Database 2021: Financial Inclusion, Digital Payments, and Resilience in the Age of COVID-19.* Washington, DC, USA: World Bank, 2022.

[15] World Bank, *Financial Capability Surveys Around the World: Why Financial Capability is Important and How Surveys Can Help.* Washington, DC, USA: World Bank, 2013.

[16] A. Lusardi and O. S. Mitchell, "The Economic Importance of Financial Literacy: Theory and Evidence," *Journal of Economic Literature*, vol. 52, no. 1, pp. 5–44, 2014.

[17] A. Lusardi and O. S. Mitchell, *Financial Literacy and Consumer Financial Behavior.* Cambridge, MA, USA: National Bureau of Economic Research (NBER), Working Paper No. 27407, 2020.

[18] A. Lusardi and O. S. Mitchell, "Financial Literacy Around the World: An Overview," *Journal of Pension Economics and Finance*, vol. 10, no. 4, pp. 497–508, 2011.

[19] A. Lusardi and O. S. Mitchell (Eds.), *Financial Literacy: Implications for Retirement Security and the Financial Marketplace.* Oxford, U.K.: Oxford University Press, 2011.

[20] Organisation for Economic Co-operation and Development (OECD), *Improving Financial Literacy: Analysis of Issues and Policies.* Paris, France: OECD Publishing, 2005.

[21] G. S. Becker, *Human Capital: A Theoretical and Empirical Analysis, with Special Reference to Education*, 3rd ed. Chicago, IL, USA: University of Chicago Press, 1993.

[22] I. Ajzen, "The Theory of Planned Behavior," *Organizational Behavior and Human Decision Processes*, vol. 50, no. 2, pp. 179–211, 1991.

[23] A. Bandura, *Social Foundations of Thought and Action: A Social Cognitive Theory.* Englewood Cliffs, NJ, USA: Prentice-Hall, 1986.

[24] F. Modigliani and R. Brumberg, "Utility Analysis and the Consumption Function: An Interpretation of Cross-Section Data," in *Post-Keynesian Economics*, K. K. Kurihara, Ed. New Brunswick, NJ, USA: Rutgers University Press, 1954, pp. 388–436.

[25] F. Modigliani, "Life Cycle, Individual Thrift, and the Wealth of Nations," *American Economic Review*, vol. 76, no. 3, pp. 297–313, 1986.

[26] H. M. Shefrin and R. H. Thaler, "The Behavioral Life-Cycle Hypothesis," *Economic Inquiry*, vol. 26, no. 4, pp. 609–643, 1988.

[27] D. Kahneman and A. Tversky, "Prospect Theory: An Analysis of Decision under Risk," *Econometrica*, vol. 47, no. 2, pp. 263–291, 1979.

[28] D. Kahneman, *Thinking, Fast and Slow.* New York, NY, USA: Farrar, Straus and Giroux, 2011.

[29] R. H. Thaler, *Misbehaving: The Making of Behavioral Economics.* New York, NY, USA: W. W. Norton & Company, 2015.

[30] R. H. Thaler and C. R. Sunstein, *Nudge: Improving Decisions About Health, Wealth, and Happiness*, Revised ed. New York, NY, USA: Penguin Books, 2009.

[31] H. M. Shefrin, *Beyond Greed and Fear: Understanding Behavioral Finance and the Psychology of Investing.*Boston, MA, USA: Harvard Business School Press, 2000.

[32] E. F. Fama, "Efficient Capital Markets: A Review of Theory and Empirical Work," *Journal of Finance*, vol. 25, no. 2, pp. 383–417, 1970.

[33] H. Markowitz, "Portfolio Selection," *Journal of Finance*, vol. 7, no. 1, pp. 77–91, 1952.

[34] W. F. Sharpe, "Capital Asset Prices: A Theory of Market Equilibrium under Conditions of Risk," *Journal of Finance*, vol. 19, no. 3, pp. 425–442, 1964.

[35] M. J. Xiao, *Handbook of Consumer Finance Research*, 2nd ed. New York, NY, USA: Springer, 2016.

[36] M. J. Xiao, "Consumer Financial Capability and Well-Being," in *The Routledge Handbook of Financial Literacy*, London, U.K.: Routledge, 2022.

[37] A. Atkinson and F. Messy, "Measuring Financial Literacy: Results of the OECD/International Network on Financial Education (INFE) Pilot Study," OECD Working Papers on Finance, Insurance and Private Pensions, No. 15, Paris, France: OECD Publishing, 2012.

[38] A. Atkinson and F. Messy, "Promoting Financial Inclusion through Financial Education: OECD/INFE Evidence, Policies and Practice," OECD Working Papers on Finance, Insurance and Private Pensions, No. 34, Paris, France: OECD Publishing, 2013.

[39] J. Huston, "Measuring Financial Literacy," *Journal of Consumer Affairs*, vol. 44, no. 2, pp. 296–316, 2010.

[40] M. Remund, "Financial Literacy Explicated: The Case for a Clearer Definition in an Increasingly Complex Economy," *Journal of Consumer Affairs*, vol. 44, no. 2, pp. 276–295, 2010.

[41] S. Allgood and W. B. Walstad, “The effects of perceived and actual financial literacy on financial behaviours,” *Economic Inquiry*, vol. 54, no. 1, pp. 675–697, 2016.

[42] J. S. Hastings, B. C. Madrian, and W. L. Skimmyhorn, “Financial literacy, financial education, and economic outcomes,” *Annual Review of Economics*, vol. 5, pp. 347–373, 2013.

[43] N. Tang and A. Baker, “Self-esteem, financial knowledge and financial behavior,” *Journal of Economic Psychology*, vol. 54, pp. 164–176, 2016.

[44] S. Sharma and R. Gupta, “Impact of financial literacy on mutual fund investment behaviour of customers: An empirical study with special reference to India,” *International Journal of Management*, vol. 11, no. 8, pp. 2396–2410, 2020.

[45] N. Che Hassan, N. A. Mohd, and co-authors, “Investment intention and decision making: A systematic literature review using bibliometric and weight analysis,” *Sustainability*, vol. 15, no. 5, Art. no. 3949, 2023.

[46] A. Ahmed, U. Noreen, S. A. L. Ramakrishnan, and D. F. Abdullah, “What explains investment decision-making behaviour? The role of financial literacy and financial risk tolerance,” *Afro-Asian Journal of Finance and Accounting*, vol. 11, no. 4, pp. 436–456, 2021.

[47] A. Ali, M. A. Ammer, and I. A. Elshaer, “Determinants of investment awareness: A moderating structural equation modelling approach,” *Investment Management and Financial Innovations*, vol. 19, no. 3, pp. 202–216, 2022.

[48] C. Choung, S. Chatterjee, and T.-Y. Pak, “Digital financial literacy and financial well-being,” *Finance Research Letters*, vol. 56, 2023.

[49] A. Lusardi, “The importance of financial literacy: Opening a new field,” *Journal of Economic Perspectives*, vol. 37, no. 4, pp. 137–154, 2023.

[50] A. Lusardi, P.-C. Michaud, and O. S. Mitchell, “Optimal financial literacy and wealth inequality,” *Journal of Political Economy*, vol. 125, no. 2, pp. 431–477, 2017.

[51] Y. Jiang and S. Shimizu, “Does financial literacy impact investment participation and retirement planning in Japan?” Working Paper, 2024.

[52] G. Suresh, “Impact of financial literacy and behavioural biases on investment decision-making,” *FIIB Business Review*, 2024.

[53] D. P. Subedi and D. R. Bhandari, “Impact of psychological factors on investment decisions: The mediating role of financial literacy,” *Investment Management and Financial Innovations*, vol. 21, no. 1, 2024.

[54] S. K. Shrestha, B. Manandhar, P. Bhattarai, and N. Shrestha, “Impact of financial literacy on personal investment decisions,” *Intelligence Journal of Multidisciplinary Research*, vol. 2, no. 1, 2023.

[55] M. J. Xiao and C. Porto, “Financial education and financial satisfaction: Financial literacy, behaviour and capability perspectives,” *International Journal of Consumer Studies*, 2022.

[56] R. Zhu, C. He, and Y. J. Hu, “The effect of product recommendations on online investor behaviors,” Working Paper, 2023.

[57] S. Hillenbrand, A. Saraeva, K. Money, and C. Brooks, “Saving for a rainy day or a trip to the Bahamas? How the framing of investment communication impacts retail investors,” *British Journal of Management*, vol. 32, no. 4, pp. 1048–1068, 2021.

[58] S. Hillenbrand, A. Saraeva, K. Money, and C. Brooks, “To invest or not to invest? The roles of product information, attitudes towards finance and life variables in retail investor propensity,” *British Journal of Management*, vol. 31, no. 4, pp. 688–708, 2020.

[59] C. Brooks, A. Saraeva, and K. Money, “The importance of staying positive: The impact of emotions on attitudes toward financial risk,” *International Journal of Finance and Economics*, vol. 28, no. 3, pp. 3232–3261, 2023.

[60] OECD, *OECD/INFE International Survey of Adult Financial Literacy 2023: Comparative Report.* Paris, France: OECD Publishing, 2023.

[61] P. Dash and R. Ranjan, *Financial Literacy across Different States of India.* RIS Discussion Paper No. 286. New Delhi, India: Research and Information System for Developing Countries (RIS), 2023.

[62] Organisation for Economic Co-operation and Development (OECD), *OECD/INFE 2023 International Survey of Adult Financial Literacy: Comparative Report.* Paris, France: OECD Publishing, 2023.

[63] A. Lusardi and O. S. Mitchell, "Financial literacy and sustainable financial well-being," *Journal of Pension Economics and Finance*, vol. 22, no. 2, pp. 181–197, 2023.

[64] M. J. Xiao, "Financial capability and financial well-being: Theory and practice," *International Journal of Consumer Studies*, vol. 47, no. 2, pp. 365–381, 2023.

[65] P. C. Tetlock and L. Gardner, *Superforecasting: The Art and Science of Prediction.* New York, NY, USA: Crown Publishers, 2015.

[66] J. J. Choi, "Popular personal financial advice versus the professors," *Journal of Economic Perspectives*, vol. 36, no. 4, pp. 167–192, 2022.

[67] R. H. Thaler, *The Winner's Curse: Paradoxes and Anomalies of Economic Life.* Princeton, NJ, USA: Princeton University Press, 2021 ed.

[68] S. K. Agarwal and V. V. Janjanam, "Financial literacy and investment behaviour among Indian youth: A systematic review," *Indian Journal of Finance*, vol. 17, no. 2, pp. 24–43, 2023.

[69] C. M. Khongwir and J. C. Sharmiladevi, "A bibliometric analysis on financial inclusion and financial literacy: Analysing current research trends," *Indian Journal of Finance*, vol. 17, no. 2, pp. 44–66, 2023.

[70] S. Chatterjee and M. J. Xiao, "Financial behavior, financial capability, and financial well-being: A review of recent evidence," *Journal of Family and Economic Issues*, vol. 44, no. 1, pp. 1–18, 2023.

[71] A. Grohmann, R. Klühs, and L. Menkhoff, "Does financial literacy improve financial inclusion? Cross-country evidence," *World Development*, vol. 111, pp. 84–96, 2018.

[72] D. Fernandes, J. G. Lynch Jr., and R. G. Netemeyer, "Financial literacy, financial education, and downstream financial behaviors," *Management Science*, vol. 60, no. 8, pp. 1861–1883, 2014.

[73] J. J. Xiao and C. Porto, "Financial education and financial satisfaction: Financial literacy, behavior, and capability," *International Journal of Consumer Studies*, vol. 41, no. 3, pp. 255–264, 2017.

[74] H. van Rooij, A. Lusardi, and R. Alessie, "Financial literacy and stock market participation," *Journal of Financial Economics*, vol. 101, no. 2, pp. 449–472, 2011.

[75] S. Goyal and V. Kumar, "Financial literacy: A systematic review and bibliometric analysis," *International Journal of Consumer Studies*, vol. 45, no. 1, pp. 80–105, 2021.

[76] J. Morgan and B. Long, "Financial literacy, financial inclusion, and financial resilience among young adults," *International Review of Economics Education*, vol. 39, Art. no. 100228, 2022.

[77] International Network on Financial Education (OECD/INFE), *Core Competencies Framework on Financial Literacy for Youth.* Paris, France: OECD Publishing, 2023.

[78] Reserve Bank of India, *Financial Stability Report.* Mumbai, India: Reserve Bank of India, 2024.

[79] Association of Mutual Funds in India (AMFI), *Handbook of Statistics on the Indian Mutual Fund Industry 2024–25.*Mumbai, India: AMFI, 2025.

[80] Securities and Exchange Board of India (SEBI), *Investor Survey 2025: Main Report.* Mumbai, India: SEBI, 2025.