

2

Reimagining Financial Education: The Role of Fintech Tools in Building Financial Literacy among Indian Youth

Dr. Chhavi Sharma*

Assistant Professor, Shivaji College, University of Delhi.

*Corresponding Author: chhavisharma@shivaji.du.ac.in

Abstract

Financial literacy remains a critical yet underdeveloped competency among India's youth population. While traditional financial education has relied on classroom instruction and textbook-based pedagogy, the abundance of new technology-driven financial platforms, or financial technology (fintech), has created a major opportunity for experiential and contextual learning. Drawing on secondary literature, policy frameworks, and cross-country evidence from Singapore, Kenya, Australia and Brazil, this chapter looks at current advancements in financial education, with particular focus on how fintech tools, including mobile payment applications, investment platforms, robo-advisors and gamified learning environments, can enhance the learning experience and help students experience and apply financial concepts in different aspects of their lives. While fintech-enabled financial education offers important opportunities, there is a risk of technology proliferation without pedagogical intent; this is especially relevant in the Indian context, where a young demographic, rising smartphone penetration and expanding digital financial infrastructure create a unique opportunity for scalable financial literacy interventions. This chapter also looks at the implications of fintech-enabled financial education for the Indian higher education system, and proposes a five-component model (TECH-FIN) for finance education faculty, curriculum designers and institutional decision makers to use as a structured framework for designing and implementing fintech-enabled undergraduate financial education in a deliberate, equitable and critically informed manner. The academic and policy implications of this chapter for the University Grants Commission, higher education institutions and financial regulators such as SEBI and the Reserve Bank of India are discussed.

Keywords: Financial Literacy, Fintech, Digital Financial Education, Emerging India, Behavioural Finance Pedagogy.

Introduction

Financial literacy, defined on the broad scale as the ability to acquire and apply financial knowledge and skills for one to manage one's financial life, has become an essential life skill in the twenty-first century ([Lusardi & Mitchell, 2014](#)). In a highly dynamic and fast-growing economy like India, financial literacy is even more crucially required for millions of young Indians to help them navigate complex dynamics of financial products, capital markets, financial services, and formal banking systems.

One of India's major challenges is to make sure that its burgeoning population has a greater understanding of finances. It is only logical that individuals are given the education they need to manage and make wise investment choices on their own. Studies reveal that only 27% of Indians possess basic financial literacy ([NCFE, 2019](#)). This is a concerning statistic considering that the country produces more than 1.5 million commerce and finance graduates each year. Adding to the complexity, research has found that, even among the younger demographic, digital financial products are well known but different competences such as risk assessment, long-term planning and diversified investment are limited ([Sharma et al., 2025](#)). The knowledge gap and the absence of supporting infrastructure therefore render Indian consumers vulnerable to exploitation by predatory moneylenders and also vulnerable to the pitfalls of poorly sold insurance products, as well as speculative schemes that diminish rather than build long-term wealth.

India is undergoing a digital financial revolution, but access to financial technology is outpacing the ability of many to use it wisely. In 2024, the Unified Payments Interface alone processed over 208.5 billion transactions, accounting for 83% of India's total digital payments ([RBI, 2025](#)). The Digital Payments Index (DPI) of the Reserve Bank of India (RBI) increased to 465.33 in September 2024-a 4.6-fold increase since its 2018 base-illustrating the scale and penetration of digital financial services in India ([RBI, 2025](#)). However, without financial literacy support, technology can act as a double-edged sword-empowering customer and leaving them vulnerable to digital banking fraud. Between 2020 and 2024, India has seen losses exceeding ₹180 crore from digital banking fraud on average each year, with first-time users most affected, especially in rural areas ([BW Education, 2024](#)).

This chapter situates Indian fintech within the broader literature on technology-mediated financial education. The chapter argues that fintech tools, if thoughtfully integrated into financial literacy content, represent a significant opportunity to bridge the country's deep financial literacy gap. Finally, this chapter offers some key implications for the Indian education context and potential next steps for research and policy.

This chapter is organised as follows. [Section 2](#) discusses the theoretical foundation of the chapter, drawing on experiential learning, constructivist learning, nudge theory, and self-determination theory. [Section 3](#) provides a review of India's fintech ecosystem with regard to its educational relevance. [Section 4](#) discusses the pedagogical opportunities that fintech provides. [Section 5](#) considers the structural and contextual challenges to integrating fintech. [Section 6](#) draws on international lessons on integrating fintech, and their applicability to the Indian context. [Section 7](#) discusses the implications of this research for Indian academic institutions and curriculum. [Section 8](#) proposes an original pedagogical model-the TECH-FIN model. [Section 9](#) concludes the paper with the research and policy implications.

Theoretical Foundations

Understanding how fintech tools can enhance financial education requires grounding in established learning theories. Four frameworks are particularly relevant to the intersection of technology and financial pedagogy.

Financial technology (fintech)-driven education has emerged as a promising innovation in educational technology. However, we know little about how fintech applications enhance learning. Experiential learning theory ([Kolb, 1984](#)) posits that learning is most effective when it emerges from concrete experience followed by reflective observation, abstract conceptualisation, and active experimentation. Unlike traditional finance education, which often limits itself to textbook-based abstraction, fintech applications provide authentic learning experiences through an approach that combines engagement, interactivity, and low-risk practice. Fintech has a unique pedagogical advantage that stems from its alignment with experiential learning theory, allowing it to more effectively develop applied financial competence than traditional instruction.

According to Constructivist Learning Theory ([Vygotsky, 1978](#)), learners construct knowledge in the process of interacting with social and material environments. In new technologies such as Fintech platforms, including those equipped with community features of peer comparison dashboards or social trading mechanisms, the type of social and contextual knowledge construction constructivism emphasizes is also present in everyday financial learning practices. For example, a student could learn the process of building a savings plan by using a savings application and observing how a peer has staged their savings allocations. Recent research by [Bhatia \(2024\)](#) has demonstrated that the relationship between fintech usage and financial literacy among Indian millennials is significantly mediated by the quality of social engagement facilitated by the platform, reinforcing the constructivist insight.

Nudge Theory ([Thaler & Sunstein, 2008](#)), drawn from behavioural economics, is the third relevant framework. Many fintech platforms incorporate

behavioural nudges, automated savings prompts, spending alerts, and investment reminders, that reinforce financially productive behaviours without requiring deliberate effort from the user. This finding is important for financial education: teaching does not have to be limited to information transmission; learning can be integrated into choice architectures that nudge people towards better financial decisions. [Agrawal \(2025\)](#) reports that gamified financial platforms in India were particularly effective when nudge components were personalised to individual risk profiles and financial objectives, resulting in stronger behaviour change than information-only interventions.

Self-Determination Theory ([Deci & Ryan, 1985](#)) provides a fourth relevant perspective. Based on this theory, intrinsic motivation that is derived from autonomy, competence, and relatedness results in deeper and more sustained learning than extrinsic motivation that is derived from exams and grades. This suggests that fintech tools that allow students to set their own financial goals, to monitor their progress at their own pace, and that provide mastery-oriented feedback are more conducive to intrinsically motivated learning than financially oriented teaching that is assessment-driven. The fact that students will choose to engage with fintech may actually make it a more powerful learning environment than the compulsory classroom if both the content and the platform are well designed.

The education frameworks in this paper share a common thread: effective financial education coincides with that which is situated within, and perhaps interacts with, the learner's environment and all of its social relationships. The most promising fintech platforms simply reflect this direction. The pedagogical challenge lies in using these features in a deliberate and critical way instead of the naive assumption that simply being exposed to technology results in the acquisition of financial lessons.

India's Fintech Ecosystem and Its Educational Relevance

Overall, the fintech sector in India has been growing at a compound annual growth rate of greater than 31% over the last decade and is one of the top three largest fintech ecosystems in the world ([Kaur et al., 2024](#)). The broad fintech ecosystem covers payments, borrowing, insurance, wealth management, and financial literacy, with several categories that have direct implications for pedagogy.

Google Pay, PhonePe and Paytm, among other payment and banking applications, have already brought hundreds of millions of Indians - students included - faster and easier access to digital money management. By 2024, UPI had 424 million unique users and 550+ banks connected to it, enabling smooth real-time transactions across 77 payment applications([RBI, 2025](#)). This level of transparency around transaction history, spending patterns and account balances fosters a favourable ecosystem for developing financial awareness. [Prasad and Kumar \(2024\)](#) explore the circumstances associated with UPI adoption in Tirupati and find that

users of mobile payment platforms have a better understanding of budget and cash-flow management than non-users, which supports the notion of financial literacy as an incidental outcome of payment platform usage.

Investment platforms such as Groww, Zerodha and ET Money have radically reduced equity and mutual fund participation thresholds. Design elements such as on-page educational tooltips, risk profiling questionnaires and portfolio visualisations, served by these platforms, provide for on-demand financial instruction. Available literature indicates that many of the account holders on these platforms are first-time investors of age 30 years and below and in absence of any explicit didactic motive improve financial knowledge of Indian youth ([Sharma et al., 2025](#)).

Robo-advisors and AI-based wealth apps such as INDmoney and Scripbox recommend goal-oriented investment mapping and personalised financial planning. Their ability to contextualise financial planning to an individual's income, aspirations, and risk profile makes them effective tools for teaching. In contrast to a generic classroom lesson about the time value of money, a robo-advisor can concretely demonstrate to a student how investing ₹2,000 monthly from ages 22 and 32 will lead to a retirement corpus, making the lesson relevant, and personally immediate.

Financial literacy applications that are focused on education including those built into SEBI's Investor Education and Protection Fund (IEPF) portal and RBI's content on financial literacy are more popular. In 2023, the CBSE incorporated lessons on savings, banking, budgeting, taxes and investment fundamentals into 9th to 12th curriculum, and SEBI and RBI programmes were extended to schools to enhance financial literacy from early years ([Synthesis Learning, 2024](#)). Collectively, these developments indicate that financial literacy has emerged as a national priority and that technology-delivered instruction is needed to reach a broad audience.

Insurance and credit-access platforms such as Policybazaar, BankBazaar and various Buy Now Pay Later (BNPL) services have similarly entered the financial lives of young Indians in large numbers. While their primary function is commercial, their product-comparison interfaces expose users to concepts such as premium calculation, credit scoring and interest rate differentials in ways that can stimulate financial inquiry. Yet the pedagogy that these tools embody, however, happens by accident, rather than by design, suggesting the importance of deliberately constructed educational infrastructures for students' connections with commercially imbued fintechs.

Pedagogical Opportunities of Fintech Integration

Fintech tool integration in financial education curricula can provide various unique educational benefits compared to conventional teaching approaches.

Online tools support contextualised and personalised learning at scale. Unlike physical environments, learning resources designed with fintech tools can be

tailored to learners' local contexts. A student from a semi-urban background could model real-world financial decisions relevant to their own circumstances, rather than working through hypothetical scenarios designed for a generic learner. This is particularly significant given the context of India, with its starkly diverse economic and demographic landscape in higher education.

Second, fintech provides for real-time feedback, an essential feature of learning ([Hattie & Timperley, 2007](#)). For example, a student who receives an instant notification that she has gone beyond her monthly food spending budget while using a budgeting app has the feedback after events instantaneously with the event itself rather than after a delayed assessment typical of the classroom.

Third, fintech platforms provide rich learning data. Spending, investment, and financial goal completion data can be extracted for individual and institutional learning analytics. Platform analytics can be used to identify misconceptions, behavioural biases, and knowledge gaps that will inform instructor engagement with students. A recent bibliometric analysis of 469 financial literacy articles in higher education (2020-2024) ranked data-driven personalisation as the most significant new trend in financial education research ([Barna et al., 2025](#)).

Gamification is an effective intervention for modifying financial knowledge, awareness and engagement that relies on intrinsic motivation and agency and is driven by point systems, leaderboards, progress badges and streak rewards, used in a variety of financial applications across a variety of technological platforms: fourth, offering a near-revolutionary solution to one of the most persistent hurdles in financial education: external motivation. [Yulianto et al. \(2024\)](#) used quantitative measures of student engagement, enjoyment, and financial knowledge to demonstrate that gamification has a significant benefit in educational settings; and that the mediating variable in engagement was student engagement rather than student enjoyment. In India, [Agrawal \(2025\)](#) revealed that financial applications in India that incentivize gamified financial behaviour, as well as any similar incentive-based system designed to influence consumption and general financial behaviours, should accommodate individual differences in risk tolerance, aversion and appetite, and use this variable as a design consideration.

Fifth, fintech platforms present opportunities for peer learning and social comparison that are difficult to achieve through traditional classroom instruction. Student can see the financial decisions and behaviours of others through community-based saving features and socialised investment platforms and these social models inspire vicarious learning. For example, seeing a classmate's index fund grow as a result of monthly investment increases the motivational salience of the concept of rupee-cost averaging, compared to the use of a picture in a textbook. Social learning of this type has become well recognised as an effective way to motivate financial behavioural change ([Bandura, 1986](#)).

Challenges and Structural Barriers

However, the rise of fintech presents several challenges in the incorporation of such tools into financial education, especially in the Indian context.

The digital divide is a persistent reality. India's UPI has flourished, but significant inequalities abound, be it gender, geography or social strata. [Women's World Banking's report \(2024\)](#) on empowering women in India through digital payments highlighted gender-specific barriers for women students and homemakers towards UPI-enabled platforms, fear of making mistakes, lack of trust in digital payment systems, and low levels of digital and financial literacy. Fintech-centric financial education risks widening inequalities if assumptions about device and connectivity access and digital confidence are not treated as prerequisite pedagogies and addressed explicitly.

Data privacy and cybersecurity are of both practical and ethical concern. Digital banking fraud losses in India have exceeded Rs 180 crore annually between 2020 and 2024, and first-time users bear the greatest proportion of the losses ([BW Education, 2024](#)). Exposing students to the use of financial platforms increases their vulnerability to data exploitation, phishing, and fraud. The educational value of fintech engagement must therefore be carefully weighed against the vulnerability of financially inexperienced young users navigating a digital financial landscape where consumer protection frameworks are still maturing.

Curricular constraints in Indian higher education pose an institutional barrier. The University Grants Commission (UGC) and affiliating universities set the syllabi that leave limited scope for technology-integrated pedagogies. Without formal recognition of fintech-based learning activities-whether in the form of credit hours, assessment weightage, or institutional support-faculty integration of these tools remains voluntary and fragmented. A broader FinTech disruption in economic policy has prompted calls for curricular reform, with researchers noting that graduates of developing-country education systems remain ill-equipped for work in the digital finance industry ([ACR Journal, 2025](#)).

Teacher capacity is one such constraint. Most of the providers of undergraduate commerce and economics education have little familiarity with fintech platforms. It requires focused professional development and is without this, the pedagogical potential of fintech platforms can not be harnessed. The challenge of the gap between what students learn in the classroom and what employers seek has identified as one of the major challenges for the India finance education in 2025 and onwards ([Synthesis Learning, 2024](#)).

Hence the commercial interests of many fintechs pose pedagogy disruptions. Fintechs that opt to grow via transaction volume, churn or cross-sell are not neutral learning environments. [Agrawal \(2025\)](#) warns that gamified financial apps may

incentivise or disincentivise depending on individual and contextual factors, and that low quality gamification may even promote speculation over financial responsibility.

Language and literacy limitations exacerbate these constraints even further. While a considerable share of India's youthful demographic is accessing digital information in regional languages, most fintech digital platforms and financial literacy informational materials are English-medium. The linguistic barrier limits the reach of fintech and digital financial education to already privileged student populations, and impedes fintech's equitable benefits. The implementation of multilingual fintech instruments and financial literacy instruction materials in regional languages can broaden and deepen the reach of fintech and digital financial education, addressing a gap in the fintech ecosystem.

International Evidence and Cross-Country Lessons

A number of international experiences provide examples of fintech-enabled financial education that can inform India.

The intersection of financial education, literacy, and mobile FinTech emerged as a fruitful research field, with research showing that technology-enabled financial education programs are more behaviorally effective in comparison to information-only programs ([Zhang & Fan, 2024](#)).

In Kenya, M-Pesa's adoption as part of community-based financial literacy programmes provides evidence that mobile financial infrastructure can both be an instrument of payments and an instrument of learning. The study revealed an association between using mobile money and a better understanding of concepts related to savings and credit, supporting the learning-through-doing argument that practical activities can substitute for formal learning if supported by the right technology ([CGAP, 2023](#)).

Singapore's MAS Financial Education Programme represents a systematic national effort to integrate digital financial literacy into school curricula, with fintech simulations embedded in secondary school economics courses. Singapore's consistently high financial literacy rankings in international assessments correlate with this early and sustained exposure to technology-mediated financial education.

The situation in Brazil illustrates a reversal. The recent boom in digital credit and buy-now-pay-later products for Brazilian youth without adequate financial literacy programmes has resulted in a setting where youth aged 18–30 are accumulating rising household debt. The Brazilian case reinforces the centrality of intentional pedagogy as a necessary complement to technological access ([World Bank, 2024](#)).

Australia's government-backed MoneySmart programme offers free, curriculum-aligned interactive digital tools covering personal budgeting, compound interest, and investment basics, with teacher guides and assessment frameworks provided alongside student-facing content. Evaluations have found that students who

engaged with MoneySmart significantly outperformed non-participating peers in both financial knowledge assessments and positive attitudes toward personal finance.

The lesson of these cases is clear: fintech's learning benefits are greatest when it is purposefully introduced, situated, and embedded in a well-managed educational structure rather than through incidental, market-driven exposure. Countries that are leveraging technology to deliver targeted financial education as a part of the formal curriculum have better learning outcomes, as they have learning objectives, assessment and teacher support in place; those driven by market participation lag behind.

Implications for Financial Education Curriculum in India

So far, the evidence reviewed indicates several implications for the redesign of financial education curricula in Indian institutions of higher education.

For the Indian context, the best suited pedagogical model would be a blend. This would allow the conceptual integrity of classroom teaching to remain while the assignments would be carried out on the platform, with simulations, followed by journaling the daily financial choices and decisions. It is appropriate to keep the classroom environment to keep a check on wrong interpretations and errors ([Prabhakaran & Mynavathi, 2025](#)). Research indicates the role of fintech has been auxiliary while the role of financial literacy has been enabling to affect quality of life and well-being, thus not a substitute for each other but complementary ([Prabhakaran & Mynavathi, 2025](#)).

Financial education and training programmes, whether learning through school or through the labour market, should provide students with a critical digital financial literacy component, that is, a critical awareness and understanding of how and why technology shapes and is shaping financial life. This meta-literacy consists of competencies related to understanding algorithmic recommendation systems used to deliver choices, identifying manipulative design patterns, interpreting and critically assessing the financial advice given through platforms, and safeguarding personal financial data.

Fintech education could be further adopted by designing industry-university partnerships that are codified in structured memoranda of understanding, which would agree on the educational role and allude to the rights and responsibilities of the universities. The platforms should provide platform access, faculty capacity-building, and anonymised learning analytics; but also protect students from commercialisation of data, algorithmic bias and product bias. [Stouraitis and Tsanis \(2025\)](#), analysing current efforts to teach fintech as part of the syllabus and as a pedagogical agent, concluded that codified industry-university partnerships are necessary for the further adoption of fintech education.

The UGC and state-level regulatory bodies ought to rework the curriculum frameworks for undergraduate commerce, economics and business studies to mandatorily include financial literacy modules with an emphasis on the integration of information technology.

Pedagogically innovative models of teaching financial education through financial technology (fintech) demand corresponding changes to assessment design. Traditional on-paper exams designed to elicit recall under time pressure would likely fail to assess the financial competencies that are central to fintech. There needs to be a shift towards competency-based assessments, financial simulation evaluations, reflective portfolios and project-based learning outcomes.

Proposed Framework: TECH-FIN Model for Fintech-Integrated Financial Education

Drawing on the theoretical and empirical evidence reviewed in this chapter, we propose a pedagogical framework to use fintech-based tools for financial education. This framework, named TECH-FIN, has 5 components.

- **Technology Access and Orientation (T):** The first stage of the framework focuses on the prerequisites for learning using technology; specifically the availability of devices and data for all students, orientation of platforms likely to be used and bridging gaps in digital literacy. The lack of uniformity in such prerequisites has already been documented through factors such as gender and geographic differences in device access in India.
- **Experiential Engagement (E):** Students engage with FinTech offerings in goal-directed activities that are related to the curriculum. These can involve simulating investment portfolios, tracking personal budgets, modelling loan repayment scenarios, or comparing financial products. Such engagement is contextualised with explicit learning objectives and assessment. The engagement stage is informed by [Kolb's \(1984\)](#) experiential learning cycle as a concrete experience upon which learning takes place.
- **Critical Reflection (C):** Students are prompted, following experiential engagement, to reflect upon that experience in a facilitated setting and then to examine what financial decisions were made, what they imply about the presence of behavioural biases and how the design of the platform encouraged or discouraged certain behaviours and the experience at large. As reflection is a vehicle for converting experience into generalisable financial knowledge it also helps to develop the critical digital literacy needed to navigate contemporary commercial fintech.
- **Holistic Contextualisation (H):** Contextualising financial learning in the socio-economic context of India - the role of income inequality, gender, caste, geography, etc., in financial access and decision-making. Studies on

financial literacy and investment behavior among Indian youths have revealed the prevalence of structural inequalities in Tier 2 and Tier 3 cities and the importance of building financial education that creates knowledge for both individual financial competence and structural financial awareness ([ACR Journal, 2025](#)).

- **Feedback and Iteration (FIN):** learning is evaluated by means of standard and platform-based analytics. Feedback is used to modify the design of both individual learning journeys and institutional curricular structure, building an agile educational ecosystem.

Assessing the current and future value of the proposed framework for learning and implementation of FinTech. The Framework for FinTech Education (TECH-FIN) model we propose to use to guide academics and developers is not a prescriptive script, but rather a theoretical framework to guide design and implementation. The model offers a flexible scaffolding in that it can be adapted to different institutional contexts (e.g. resources, student demographics and disciplinary context). A commerce department at a metropolitan university with strong industry partnerships may implement all five components with dedicated fintech lab infrastructure; a college in a Tier-3 city with limited connectivity may begin with Technology Access and Orientation alone, gradually expanding as infrastructure improves.

Conclusion

India is at a pivotal moment in its history where a large, young and increasingly digitalized population meets one of the most dynamic fintech ecosystems in the world. India's UPI having captured 83% of the digital payment transactions illustrates an economy where digital access to finance is becoming increasingly ubiquitous ([RBI, 2025](#)). However, with only 27% of Indians having basic financial knowledge, there is a big gap in financial inclusion in India ([NCFE, 2019](#)), which cannot be filled merely with a digital economy.

In the context of the increasing ubiquity of financial technology (fintech) products, the educational opportunities provided by the technology need to be explored. Innovations in the design of fintech products have implications for student-centred experiences, improved personalisation and collections of data that can be used to inform pedagogy. This pedagogical potential is not self-executing.

Within India's current financial literacy challenge, the inclusion of digital financial technology (fintech) into financial education curricula is more than a technological upgrade to an existing practice: it is an invitation and a challenge, reflecting the fundamental transformation that a digital economy is bringing to the concept itself of a financially educated citizen.

The new-generation institutions need to integrate fintech into the curriculum, and the faculty needs to be trained accordingly. Sharing international fintech education best practices with Indian universities could allow them to expedite the pilot implementation of fintech in commerce and economics departments using appropriate pedagogy and assessment techniques. Further research should focus on a variety of demographic sub-groups and investigate any margin at which the programs may be deleterious, as well as the ethical fintech-based educational solutions that could be used for students and teachers.

References

1. ACR Journal. (2025). Financial literacy and its influence on youth investment decisions. *Advances in Consumer Research*.
<https://acr-journal.com/article/financial-literacy-and-its-influence-on-youth-investment-decisions-1540/>
2. ACR Journal. (2025). FinTech disruption in economic policy and its relevance for education.
3. *Advances in Consumer Research*.
4. <https://acr-journal.com/article/fintech-disruption-in-economic-policy-and-its-relevance-for-education-1679/>
5. Agrawal, S. (2025). An evaluation of gamification on financial conduct in relation to the effectiveness of behavioral traits. *Financial Planning Review*.
<https://doi.org/10.1002/cfp2.70016>
6. Bandura, A. (1986). *Social foundations of thought and action: A social cognitive theory*. Prentice-Hall.
7. Barna, I., Dănilă, O., & Moldovan, N. C. (2025). Financial literacy and higher education: A bibliometric review (2020-2024). *FinTech (MDPI)*, 4(1), 4.
<https://doi.org/10.3390/fintech4010004>
8. Bhatia, B. (2024). Indian millennials' financial literacy and its relationship with financial instruments and fintech. *FIIB Business Review*.
<https://doi.org/10.1177/09726225231221354>
9. BW Education. (2024). Fintech literacy key to driving true financial inclusion across India.
10. <https://www.bweducation.com/article/fintech-literacy-key-to-driving-true-financial-inclusion-across-india-567437>
11. CGAP. (2023). *CGAP annual report 2023*. Consultative Group to Assist the Poor, World Bank Group.
<https://documents1.worldbank.org/curated/en/099011624152016172/pdf/P167541108fa5b0891a2ac18c15dc596d95.pdf>

12. Deci, E. L., & Ryan, R. M. (1985). Intrinsic motivation and self-determination in human behavior. Plenum Press.
13. Hattie, J., & Timperley, H. (2007). The power of feedback. *Review of Educational Research*, 77(1), 81-112.
<https://doi.org/10.3102/003465430298487>
14. Kaur, M., Ahmad, W., Hari, K. S., & Kattumuri, R. (2024). FinTech entrepreneurial ecosystem in India: Role of incubators and accelerators. *Global Finance Journal*, 60, 100933.
<https://doi.org/10.1016/j.gfj.2024.100933>
15. Kolb, D. A. (1984). *Experiential learning: Experience as the source of learning and development*. Prentice-Hall.
16. Lusardi, A., & Mitchell, O. S. (2014). The economic importance of financial literacy: Theory and evidence. *Journal of Economic Literature*, 52(1), 5-44.
<https://doi.org/10.1257/jel.52.1.5>
17. National Centre for Financial Education (NCFE). (2019). *Financial literacy and inclusion in India: Final report*. National Institute of Securities Markets.
https://ncfe.org.in/wp-content/uploads/2023/12/NISM_Final-Report-All-India.pdf
18. Prabhakaran, S., & Mynavathi, L. (2025). The role of fintech adoption in enhancing financial literacy among Indian youth. *International Journal of Frontline Research in Multidisciplinary Studies*.
<https://doi.org/10.70716/ecoma.v3i3.337>
19. Prasad, A., & Kumar, R. (2024). FinTech adoption in rural India: Usage patterns and challenges. *Indian Scientific Journal of Research in Engineering and Management*, 8(2), 30529. <https://isjem.com>
20. Reserve Bank of India (RBI). (2025). *Annual report 2024–25: Payment and settlement systems*.
<https://rbidocs.rbi.org.in/rdocs/AnnualReport/PDFs/09PAYMENT29052025564CFE8E29164796AC1B2016508B51A6.PDF>
21. Sharma, P., Gupta, R., & Mehta, A. (2025). Financial literacy and investment behaviour among Indian youth: A post-Digital India perspective. ResearchGate. <https://doi.org/10.13140/RG.2.2.20000>
22. Stouraitis, V., & Tsanis, K. (2025). Fintech as syllabus and support tool in entrepreneurship education programmes. In K. Tsanis et al. (Eds.), *The Palgrave Handbook of Fintech in Africa and Middle East*. Palgrave Macmillan. https://doi.org/10.1007/978-981-96-6143-5_5

23. Synthesis Learning. (2024). Future of finance education in India: Key trends 2025+. <https://synthesislearning.com/blog/future-of-finance-education-india/>
24. Thaler, R. H., & Sunstein, C. R. (2008). *Nudge: Improving decisions about health, wealth, and happiness*. Yale University Press.
25. Vygotsky, L. S. (1978). *Mind in society: The development of higher psychological processes*. Harvard University Press.
26. Women's World Banking. (2024). UPI for her: Enabling digital payments for women in India. <https://www.womensworldbanking.org/wp-content/uploads/2024/09/Enabling-Digital-Payments-For-Women-In-India-Report.pdf>
27. World Bank. (2024). *Financial inclusion in emerging markets: Digital risks and opportunities*. <https://www.worldbank.org/en/topic/financialinclusion>
28. Yulianto, A., Pramono, S., Wijaya, A., & Nasrun, N. (2024). Gamification in enhancing student financial knowledge, engagement, and enjoyment in financial education. *Jurnal Kependidikan*, 10(3), 965-975. <https://doi.org/10.33394/jk.v10i3>
29. Zhang, Y., & Fan, L. (2024). The nexus of financial education, literacy and mobile fintech. *Journal of Financial Education*. <https://doi.org/10.1007/s10603-024-09560-1>.

