



CSR Impact Assessment Report

Kotak Securities Limited

Project Name	Kona Kona Shiksha
Implemented by	National Institute of Securities Market
Project Implementation year	FY 2023-24
Year of reporting	FY 2025-26



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Ethical Consideration

Informed consent: The interviews were done after the respondents gave their consent. Even after the interviews were completed, their permission was sought to proceed with their responses.

Confidentiality: The information provided by participants has been kept private. At no point were their data or identities disclosed. The research findings have been quoted in a way that does not expose the respondents' identities.

Comfort: The interviews were performed following the respondents' preferences. In addition, the interview time was chosen in consultation with them. At each level, respondents' convenience and comfort were considered.

Right to reject or withdraw: Respondents were guaranteed safety and allowed to refuse to answer questions or withdraw during the study.

About

Kotak Securities

Kotak Securities Limited is committed to advancing financial inclusion and empowering India's youth through structured financial literacy and investor awareness initiatives. With a strong focus on building informed and responsible market participants, Kotak Securities works to bridge knowledge gaps around savings, investments, and capital markets, particularly among students and first-time learners. Through strategic collaborations with institutions such as the National Institute of Securities Markets (NISM), Kotak Securities delivers large-scale awareness programs like *Kona Kona Shiksha*, reaching students across colleges and cities in India. These initiatives combine foundational financial education with exposure to securities market products, institutions, and career pathways within the BFSI sector.

By strengthening financial capability at an early stage, Kotak Securities contributes to long-term financial independence, informed decision-making, and a more inclusive investment ecosystem enabling youth to participate confidently in India's evolving economic and entrepreneurial landscape.

National Institute of Securities Market

The National Institute of Securities Markets (NISM), established by the Securities and Exchange Board of India (SEBI), functioned as a key national institution for promoting financial education, investor awareness, and market professionalism. Through its structured outreach and inclusion-focused initiatives, NISM played a pivotal role in advancing financial literacy among students and first-time market participants across diverse geographies. One such flagship initiative, *Kona Kona Shiksha*, was designed to take financial education to colleges across India, with a strong emphasis on inclusivity, regional outreach, and accessibility. Implemented in collaboration with partners such as Kotak Securities Limited, the program delivered foundational knowledge on savings, investments, securities markets, and financial decision-making, while also introducing participants to career opportunities within the BFSI sector. By embedding financial awareness at the grassroots level, *Kona Kona Shiksha* contributed to building a more informed, confident, and inclusive generation of future investors and professionals.

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Background and context

Globally, financial literacy was increasingly recognised as a critical enabler of inclusive and quality education under SDG 4 (Quality Education), supporting informed decision-making, employability, and long-term socioeconomic mobility.¹ In India, education-focused initiatives continued to receive the largest share of Corporate Social Responsibility (CSR) expenditure, reflecting a strong national emphasis on capacity building and youth empowerment.²

In this context, the National Institute of Securities Markets (NISM), in collaboration with Kotak Securities Ltd., implemented the Kona Kona Shiksha program, Financial Education for Young Citizens - A CSR initiative. The program aimed to conduct 1,000 physical awareness programs during FY 2023–24. The project was implemented between July 2023 and March 2024 across Pan-India locations and targeted postgraduate students and final-year undergraduate students at a critical transition stage in their academic and professional journeys.

To ensure quality and consistency in program delivery, NISM organised a Train the Trainer (ToT) program for empanelled resource persons. The ToT focused on familiarising trainers with program objectives, session processes, content delivery, and detailed “Do’s and Don’ts,” while also addressing implementation-related queries.

The program sought to build awareness around personal finance frameworks, prerequisites for investing in securities markets, and the risks and precautions associated with such investments. It further strengthened beneficiaries’ capacity to evaluate investment opportunities and created awareness about employment and entrepreneurial pathways within the financial services sector, including self-employment options such as investment advisors or authorised persons of brokers. By improving financial awareness and interview preparedness, the initiative contributed to enhanced employability and informed participation in India’s evolving financial ecosystem.³

References

1. <https://www.unesco.org/en/education/sdgs/goal-4> , <https://uis.unesco.org/en/topic/education>
2. <https://research.collegeboard.org/trends/college-pricing> , <https://www.mca.gov.in/MinistryV2/csr.html>
3. <https://indiacr.in> , <https://scholarships.gov.in> , <https://www.education.gov.in>

Assessment Methodology

Aspire Impact has conducted an impact assessment of the **Kona Kona Shiksha** program implemented by Kotak Securities, in F.Y. 2023-24.

The methodology encompassed developing a set of research guidelines and survey questionnaires to draw evidence towards each impact area, which helped draw reasonable conclusions at the current stage of the programs. The stakeholders' feedback was captured through in-depth interviews and quantitative surveys.

The assessment captures the end-to-end project impact along **Reach, Depth, Inclusion** and **Sustainability**, the four dimensions of **Aspire's proprietary 4P framework**.

REACH	DEPTH	INCLUSION	SUSTAINABILITY
Assessing scale of the intervention, and coverage of lives touched.	Assessing effectiveness of the interventions and the quality of impact delivered.	Assessing equitable access to opportunities and resources for people who might otherwise be excluded or marginalized.	Assessing ability to maintain quality of impact delivery and their environmental impact.

Research Design:

- Primary research: A **mixed method approach** which comprises Quantitative (structured questionnaire) and Qualitative (In-depth Interviews) research techniques was used to carry out the impact assessment and generate insights from the stakeholders.
- Secondary research.

Research Objectives: Aspire Impact assessed the Impact across the below aspects:

- Assessing the Reach, Depth, Inclusion and Sustainability of impact.
- Providing insights to be based on quantitative and qualitative surveys.
- Providing recommendations for further improvement.

Program wise sampling method and sample sizes achieved:

The sampling was carried out proportionately across Kona Kona Shiksha, considering the total beneficiary universe of 75,000 as the base. A **95%** confidence level and **5%** margin of error were applied as the rationale for determining the sample size.

Quantitative Surveys	
Sample size targeted	380 students
Sample size achieved	401 students

Qualitative in-depth interviews			
Resource Person	College administrators	NISM Coordinator	Students
3	3	1	3

Executive Summary

This report presents the findings of an impact assessment conducted by Aspire Impact on Kona Kona Shiksha program implemented by Kotak Securities as part of their CSR initiative during the financial year 2023- 2024.

Reach: Broad national footprint enabled through academic and peer networks

- The program achieved a strong pan-India footprint, with highest participation from Uttar Pradesh (**26%**), followed by Gujarat (**12%**), Tamil Nadu (**8%**), and Maharashtra (**7%**), alongside representation from multiple northern, southern, and western states.
- Academic institutions emerged as the primary mobilisation channel (**54%**), underscoring the effectiveness of campus-based outreach.
- NISM trainers (**14%**) and peer networks (**13%**) played a complementary role in expanding awareness and enrolment.
- High levels of accessibility were reported, with **76%** of participants rating the program as convenient or extremely convenient, indicating successful delivery design across geographies.

Depth: Strengthened financial capability and shifted behaviour from awareness to action

- The program led to measurable improvements in financial knowledge, with **81%** of participants confidently distinguishing between saving and investing.
- Digital financial capability strengthened, as **60%** reported the ability to use online or mobile trading platforms post participation.
- A clear shift from low baseline financial engagement to active participation was observed. Prior to the program, **42%** of participants reported no saving or investing and **36%** reported no income. Post-program, these figures reduced to **24%** and **27%** respectively, alongside increased uptake of mutual funds (**29%**), direct equity (**26%**), and other formal financial instruments, indicating improved financial awareness and confidence.

Inclusion: Reached economically diverse students across academic streams

- The program predominantly reached students from commerce backgrounds (**80%**), while also including science (**11%**) and arts (**6%**), indicating cross-disciplinary appeal.
- A majority of participants were full-time students (**58%**), with additional inclusion of learners balancing part-time work or internships (**13%**).
- The income profile reflects strong inclusion of economically weaker sections, with **55%** of participants from households earning between INR 30,000 - 50,000 per month and a further **13%** from families earning below INR 20,000 per month.
- Engagement from students with limited prior financial exposure highlights the program's role in democratising access to financial literacy.

Sustainability: Built momentum for long-term financial and career pathways

- **64%** of participants reported motivation to pursue careers in finance and investment, with demand for continued engagement through job support (**53%**), advanced courses (**43%**), tools (**25%**), and mentorship (**24%**).
- Nearly half of participants rated their likelihood to recommend the program at 8 or above, supporting its credibility and scalability.

Kona Kona Shiksha

Need and Intervention

The Importance of Financial Literacy for Youth

Financial literacy is a key driver of youth empowerment and economic resilience, particularly as students transition from education to the workforce. In an increasingly innovation-led economy, young people are expected to manage personal finances responsibly and engage with capital markets; however, many college students lack basic knowledge of savings, investments, and securities markets. Limited exposure to structured financial education especially among first-generation learners and non-finance students has resulted in low participation in formal investment channels and delayed adoption of financial habits, highlighting the need for early, accessible, and practical financial awareness interventions.

About the Kona Kona Shiksha Program

Objective: To enhance financial awareness among college students and young professionals by building foundational knowledge of savings, investments, and the securities market, while also exposing them to career opportunities in the BFSI sector.

The Kona Kona Shiksha program, implemented by NISM in association with Kotak Securities Ltd., has been delivered at scale across **851 colleges in 262 cities**, covering **23+ states** in India. Through **1000 awareness programs**, the initiative has reached **over 75,000 students**, introducing them to topics ranging from basic financial planning to an understanding of securities market products, institutions, and intermediaries. The program aims to create informed, financially responsible individuals who are better equipped to manage their finances and make career choices aligned with emerging opportunities in the financial sector.

Scope of the Assessment

The assessment undertaken by Aspire Impact focused on students who participated in the Kona Kona Shiksha program. The evaluation sought to understand how the intervention influenced participants' financial awareness, attitudes towards savings and investments, and perceptions of career opportunities in the BFSI sector. Key areas of assessment included:

- **Reach:** Extent of program coverage across colleges, cities, and regions, and accessibility for students from diverse academic and socio-economic backgrounds.
- **Depth:** Effectiveness of program content in improving students' understanding of savings, investments, and securities markets.
- **Inclusion:** Representation of participants from varied disciplines, geographies, and first-time entrants to financial education.
- **Sustainability:** Long-term influence on students' financial behaviour, adoption of saving and investing habits, and interest in pursuing careers within the BFSI ecosystem.

के माध्यम से भारतीय रणनात का समाक्षा

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SDM

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केन्द्र, जम्मूडी हप्स, इन्दौर



NISM

Kona Kona
Shiksha



FINANCIAL EDUCATION
FOR YOUNG CITIZEN

Kona Kona Shiksha

4 QUALITY
EDUCATION



5 GENDER
EQUALITY



8 DECENT WORK AND
ECONOMIC GROWTH



Kona Kona Shiksha

Impact analysis of the financial education program
through the lens of Reach, Depth, Inclusion and
Sustainability of the program

Kona Kona Shiksha

1. Reach

The program achieved a pan-India reach, with varying participation intensity across states.

The participation data indicates shows a strong pan-India footprint, led by Uttar Pradesh (26%), followed by Gujarat (12%), Tamil Nadu (8%), and Maharashtra (7%). Moderate representation came from Madhya Pradesh (6%), Karnataka (5%), and several states at 4% each, while smaller shares were recorded across the remaining regions (1–3%), indicating national reach with varying intensity.

The program offered high convenience and accessibility through on-campus delivery during regular college hours.

Survey findings reveal a high level of convenience and accessibility in attending the training sessions, with a majority of respondents (59%) reporting the sessions as convenient and an additional 17% describing them as extremely convenient, together indicating that most participants were able to attend with relative ease as the sessions were being conducted in their college premises itself during their regular college hours.

The program reached participants largely through college faculty and institutional channels.

The responses reveal that awareness of the Kona Kona Shiksha program was driven primarily through academic channels, with 54% of respondents learning about it from college faculty, highlighting the central role of institutional networks. NISM trainers accounted for 14% of awareness, reinforcing the importance of program-affiliated facilitators, while friends and college peers contributed 13%, indicating meaningful peer-led dissemination. Awareness through college notice boards (8%), social media (5%), and other sources (5%) reflects supplementary channels supporting overall program visibility.

Fig. 1: States where training was undertaken (n=401)

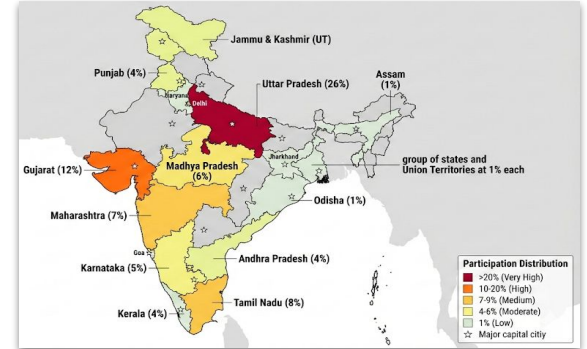


Fig. 2: Convenience of attending the sessions (n=401)

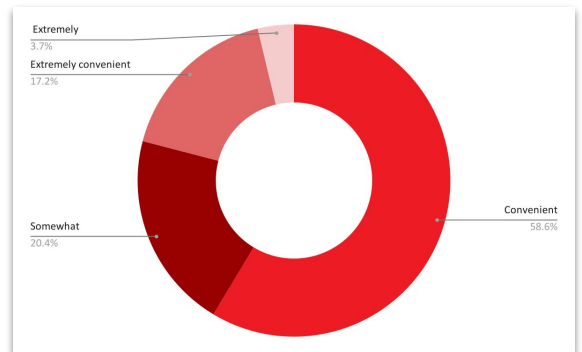
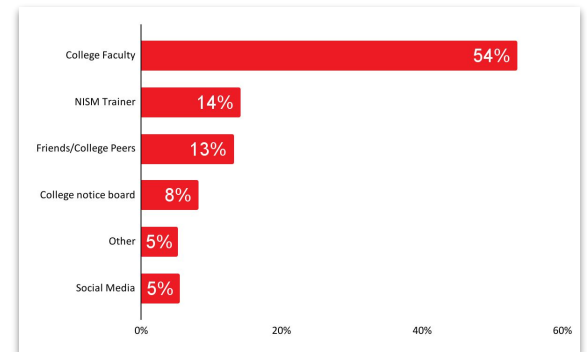


Fig. 3: Knowledge about the program (n=401)



“The main thing is the knowledge students gain here it’s not just about the certificate. By learning how to manage risk, invest thoughtfully, and think long-term, they are building the foundation for financial confidence and future opportunities.”- Shruti Gupta, Resource Person, NISM

Kona Kona Shiksha

2.1 Depth

The program's reach was complemented by depth, as it strengthened financial engagement and enabled a shift from non-participation towards more diversified saving and investment choices.

Fig. 4: Type of saving/investing before & after (n=401)

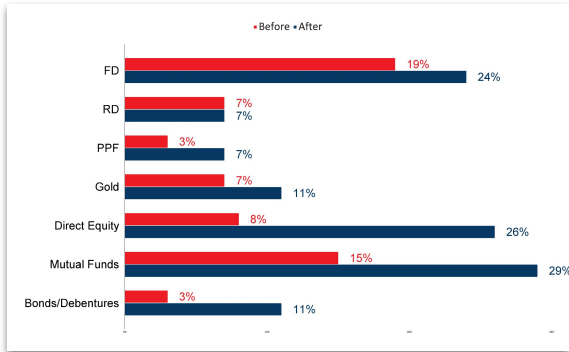
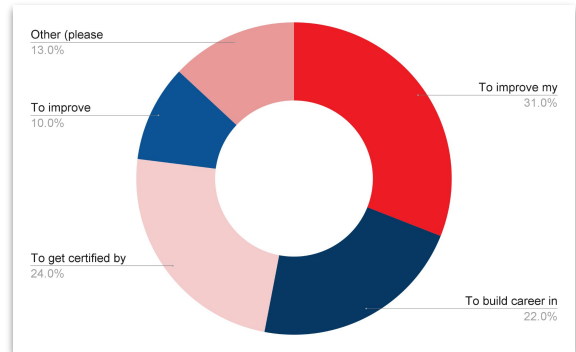


Fig. 5: Primary motivations for enrolling (n=401)



The share of participants not saving or investing reduced from **42%** to **24%**, and those not earning an income declined from **36%** to **27%**. Figure 4 indicates a clear post-program increase in active saving and investing. There was a pronounced shift towards diversified instruments, including direct equity (**8%** to **26%**), mutual funds (**15%** to **29%**), and bonds and debentures (**3%** to **11%**), alongside growth in traditional savings options. These shifts reflect a movement from financial inactivity to informed participation, indicating that the program effectively lowered entry barriers and translated financial knowledge into actionable behaviour.

The program attracted participants primarily motivated by learning, certification, and career advancement in finance.

Quantitative analysis indicate that enrolment in the financial training program was driven primarily by learning and career-oriented motivations. The most common reason cited was the desire to improve knowledge about different types of investments (**57%**), followed by interest in obtaining NISM certification (**44%**), highlighting the value placed on formal credentials. Career aspirations in the securities and finance sector motivated **40%** of participants, while **18%** enrolled to strengthen their financial decision-making capabilities. Overall, these motivations indicate that the program is perceived as a credible platform for building financial knowledge, gaining recognised credentials, and supporting both career progression and informed financial decision-making among participants.

“When students move from saying ‘investing is risky’ to saying ‘I can start with ₹1,000 a month,’ that’s when you know real learning has happened.”— AK Narayan, Resource Person

Kona Kona Shiksha

2.2 Depth

The program enhanced participants' ability to differentiate saving and investing in personal financial decision-making.

Survey findings reveal strong confidence among participants in distinguishing between saving and investing and applying this understanding to personal financial goal-setting. A majority of respondents (72%) agreed and an additional 9% strongly agreed with the statement "I can confidently differentiate between saving and investing, and use this understanding to set personal financial goals," indicating a high level of conceptual clarity and practical relevance of the training.

The program contributed to improved participant confidence in evaluating investment options based on risk and return.

Survey analysis indicates that participants demonstrated growing confidence in making risk-informed investment choices. A majority of respondents (62%) agreed and an additional 8% strongly agreed with the statement "I am able to evaluate when to choose equity-based investments versus debt-based options based on risk and return," indicating that the program strengthened their ability to align investment decisions with individual risk profiles and return expectations.

The program demonstrated a positive influence on participants' career orientation towards finance and investment.

Survey findings indicate that the Kona Kona Shiksha program has positively influenced participants' career interests in the finance and investment sector. A majority of respondents (56% agree, 8% strongly agree) reported that the course inspired them to consider a career in this field, demonstrating its effectiveness in generating professional curiosity.

Fig. 6: Confidence in differentiating saving and investing (n=401)

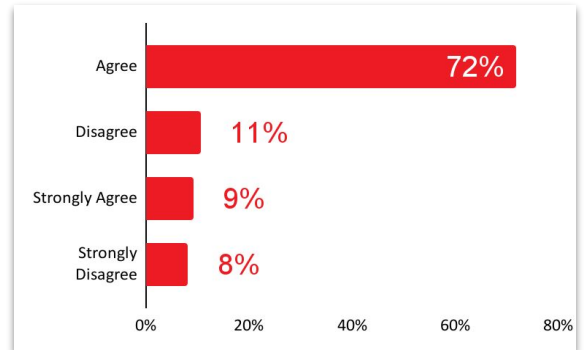


Fig. 7: Confidence in evaluating equity vs. debt investments (n=401)

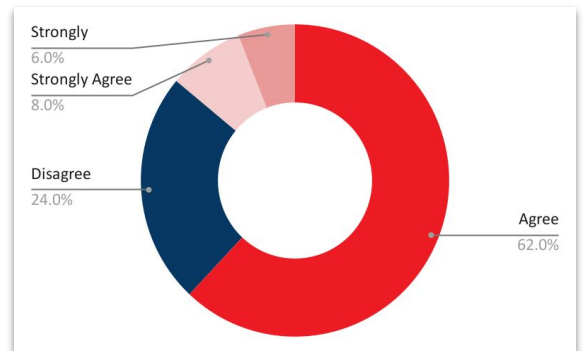
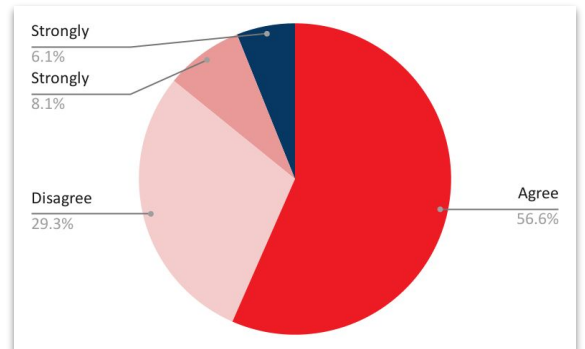


Fig. 8: Careers in finance and investment (n=401)



*"This program has changed the way I think about and manage my money, I hope it continues so many more students can experience the same impact."-
Thamizharasan, student*

Impact Story

Reaching the Last Mile: Abhishek's Journey in Building Financial Confidence

Abhishek Pandey (name changed), from Agra, Uttar Pradesh, comes from a family of four that includes his parents, his sister, and himself. While pursuing his MBA at the College of Business Studies, he came across the Kona Kona Shiksha program and enrolled at a time when he had no independent source of income and limited exposure to financial planning.

The NISM-aligned, bilingual program introduced him to goal-based savings, long-term investing, and retirement planning. Though the learning did not lead to immediate action then, it built early awareness and encouraged students to think about money beyond short-term needs.

Today, Abhishek works with SBI Life Insurance and supports his family financially. He actively plans his savings and approaches financial decisions with greater confidence. Reflecting on his experience, he believes programs like Kona Kona Shiksha are especially important for young people. “Financial planning should start early,” he says. “If youngsters understand how to manage money before they start earning, they can build a secure future.”

Beyond personal impact, Abhishek feels the program plays a critical role in shaping responsible financial behaviour at a young age. By introducing students to financial concepts during college, Kona Kona Shiksha helps bridge the gap between education and real-life decision-making ensuring that young people are better prepared to handle income, responsibilities, and long-term goals once they enter the workforce.

For Abhishek, Kona Kona Shiksha transformed early financial exposure into responsible financial behaviour, demonstrating how timely financial education can create sustained impact for individuals and families alike.

Kona Kona Shiksha

3. Inclusion

The program engaged young adults aged 21–26 with balanced gender participation during a key transition stage.

Survey findings indicate that the participant cohort was predominantly composed of young adults at a critical stage of academic and career transition. A majority of respondents (66%) fell within the 21–23 age group, followed by those aged 24–26 years (26%), reflecting strong engagement among final-year students and recent graduates. The gender distribution shows relatively balanced participation, with 56% male and 44% female respondents, indicating that the program reached young adults across genders during a formative stage of their financial and career development.

The program engaged learners from varied academic disciplines and stages of academic and professional engagement.

Survey findings indicate that the program primarily engaged students from a commerce background (80%), reflecting strong alignment with finance-related disciplines, while participation from science (11%) and arts (6%) points to emerging cross-disciplinary interest. Participants also represented varied academic and professional stages, with most pursuing higher education full-time (58%), alongside smaller shares combining study and work (13%), employed full-time (9%), undertaking internships (8%), self-employed (4%), employed part-time (3%). Overall, the profile reflects the program’s relevance across disciplines and its ability to engage learners at different transition points..

Participants predominantly represented low- to middle-income households.

Survey findings reveal a predominantly low- to middle-income profile among participating households. The largest share of respondents (31%) reported a monthly household income in the range of INR 40,000–50,000, followed by 24% in the INR 30,000–40,000 bracket and 22% in the INR 20,000–30,000 range. 13% reported incomes of less than INR 20,000 per month. Overall, the distribution indicates that a majority of participants come from modest-income households, underscoring the relevance of accessible financial literacy interventions for the assessment year.

Fig. 9: Age distribution of the students (n=401)

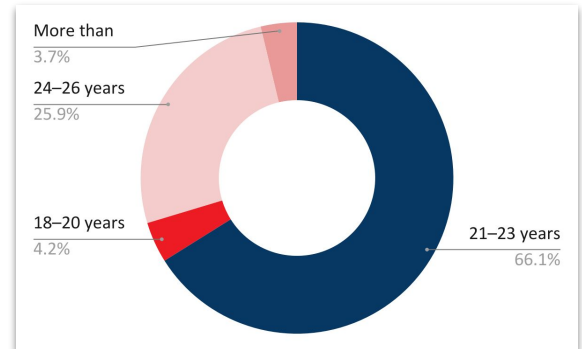
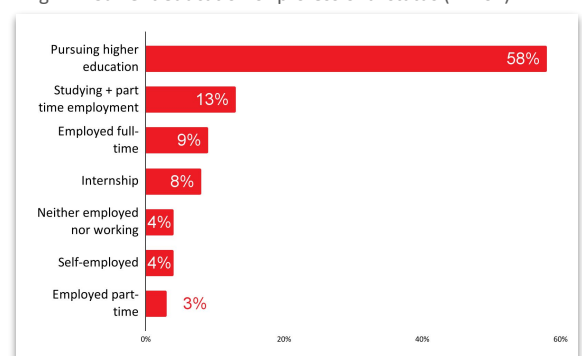


Fig. 10: Gender distribution among the students (n=401)



Fig. 11: Current education or professional status (n=401)



Kona Kona Shiksha

4. Sustainability

The program encourages participants to explore new financial practices and investment avenues.

Survey analysis indicates that participants expressed a clear preference for continued support that strengthens the practical application of their learning. Job placement support emerged as the most cited need (53%), underscoring the importance of linking financial education with employability outcomes. This was followed by interest in advanced financial courses (43%), reflecting a demand for deeper, progressive learning beyond foundational concepts.

The program inspires participants to adopt new financial practices and engage with investment opportunities.

Quantitative analysis indicate increased financial activation among participants following the training. Reported actions included opening bank accounts (23%), initiating trading or demat accounts (22%), and beginning investments in mutual funds (17%) and stocks (15%). The overall pattern suggests early behavioural shifts towards greater financial engagement and participation in formal financial systems.

Participants show strong willingness to recommend the program to peers and juniors.

The responses indicate strong participant satisfaction, with nearly half rating their likelihood to recommend the program as 8 or above. Overall, most students showed a positive inclination to advocate the program to peers and juniors.

Fig. 12: Ongoing support needed to strengthen learning (n=401)

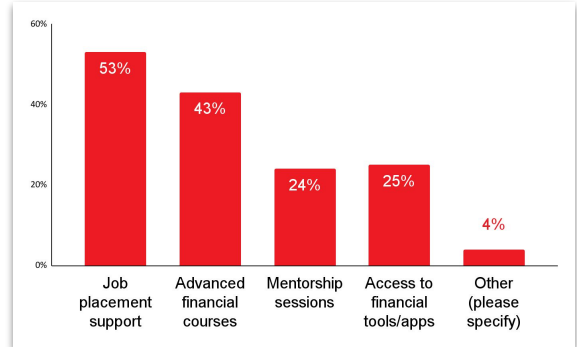
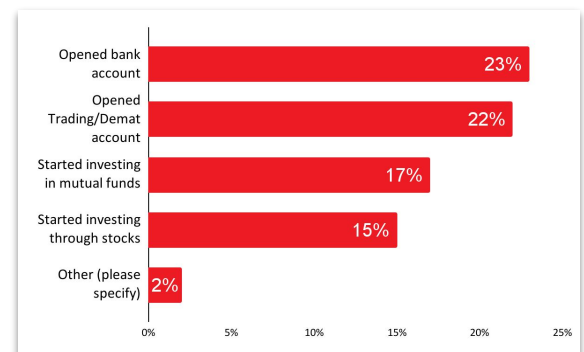


Fig. 13: New financial practices since the training (n=401)



“The program did what classroom learning alone cannot it transformed abstract financial concepts into real decisions students could see themselves making. That shift from knowing about finance to knowing how to use it is where the real impact lies.”

— Dr. S. Purushothaman, MBA Faculty, SRM Easwari Engineering College

Impact Story

Empowering Financial Confidence: Nithya's Journey

Nithya Sudhakar (name changed) a diploma student from Ernakulam, first enrolled in the financial literacy course during her third semester. At the time, she had limited exposure to structured financial concepts and was unsure about how to make informed financial decisions. The course, however, proved to be a turning point.

“The trainers were very comfortable and approachable; they explained concepts clearly and made it easy to understand,” Nithya recalls. Through interactive sessions, she gained practical knowledge about savings, investments, and basic financial planning, which gave her a newfound confidence in managing money.

Having now completed her diploma in Financial Accounting, Nithya feels equipped to make sound financial decisions and is actively exploring opportunities to begin her professional journey. She credits the program for not only enhancing her technical understanding but also for instilling the confidence to apply financial knowledge in real-life situations.

For Nithya, the experience was more than a course it was an initiation into financial literacy that will guide her career and personal financial choices for years to come.

Conclusion

The impact assessment findings indicate that the Kona Kona Shiksha program has been effective in strengthening financial awareness, capability, and confidence among young adults at a critical stage of academic and career transition.

The program has established a broad national footprint, with particularly strong participation in states such as Uttar Pradesh, Gujarat, Tamil Nadu, and Maharashtra, while also reaching a wide range of other regions across the country. This distribution reflects both concentrated engagement in high student-density areas and the program's ability to operate across diverse geographic contexts.

Awareness of the program has been driven primarily through academic institutions and peer networks, highlighting the central role of colleges, faculty, and student communities in facilitating trust, participation, and uptake. This institutional anchoring has supported high accessibility, with the majority of participants reporting that training sessions were convenient and easy to attend.

Participant profiles reflect strong alignment with the program's objectives. Most learners were young adults aged 21–23, primarily pursuing higher education, and predominantly from commerce backgrounds, while also including students from science and arts streams. A large proportion came from low- to middle-income households, underscoring the relevance of accessible financial literacy interventions for this cohort.

The assessment demonstrates a clear improvement in financial knowledge and conceptual clarity. Participants showed strong confidence in distinguishing between saving and investing, evaluating risk-return trade-offs, and understanding financial markets. There was a measurable shift from limited or no prior knowledge toward good and advanced levels of understanding following program participation.

Importantly, the program has translated learning into behaviour. Participants reported increased engagement with formal financial systems, including opening bank and investment accounts, beginning mutual fund and equity investments, and developing confidence in navigating digital trading platforms. These shifts indicate movement from passive awareness to active financial participation.

The program has also influenced aspirations and professional orientation. A significant share of participants reported increased interest in careers in finance and investment, and motivations for enrolment were strongly linked to learning, certification, and career development. This reflects the program's perceived credibility as both a financial literacy initiative and a career-enabling platform.

Overall, the findings indicate that the Kona Kona Shiksha program has successfully strengthened financial capability, encouraged early financial engagement, and supported informed decision-making among young adults. The program demonstrates a strong alignment between its design, delivery, and outcomes, contributing meaningfully to youth financial empowerment and readiness for both personal financial management and professional pathways in the financial sector.

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Abbreviations

Term	Definition
FD (Fixed Deposit)	A fixed deposit is a financial instrument offered by banks or financial institutions where a lump sum is invested for a fixed tenure at a predetermined interest rate, providing assured returns and low risk.
RD (Recurring Deposit)	A recurring deposit is a savings instrument that allows individuals to deposit a fixed amount at regular intervals (usually monthly) for a specified period, earning interest and helping build disciplined savings.
PPF (Public Provident Fund)	The Public Provident Fund is a long-term, government-backed savings and investment scheme that offers fixed returns, tax benefits, and capital protection, primarily aimed at encouraging long-term household savings.
Demat Account	A Demat (Dematerialised) Account is a digital account used to hold shares, mutual funds, bonds, and other securities in electronic form. It enables individuals to participate in capital markets by facilitating secure, paperless buying, selling, and holding of investments, and serves as a foundational tool for accessing market-linked financial instruments and formal investment platforms.



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