

## INVESTORS' EDUCATION AND AWARENESS PROGRAMS IN INDIA BY SEBI: AN IN-DEPTH ANALYSIS

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### **Abstract:**

In order to protect investors and advance investor education and awareness, the Securities and Exchange Board of India (SEBI) (Investor Protection and Education Fund) Regulations went into force in 2009<sup>1</sup>. With an emphasis on the SEBI, this paper offers a critical evaluation of investor education initiatives in Indian capital market. It investigates SEBI's strategies. It investigates how well these initiatives improve investors' awareness and confidence, which makes it easier for them to participate in the capital market.

The examination of secondary data from the SEBI portal ([www.sebi.gov.in](http://www.sebi.gov.in)), its annual reports, many journals, newspaper articles, and magazines forms the basis of the study. The research is analytical and descriptive in character. Only SEBI's initiatives from 2016 to 2023 are included in the research.

The findings reveal that investor education is crucial for risk mitigation, investor empowerment, market integrity, wealth accumulation, and financial inclusion. Investor education programs equip investors with essential knowledge that contributes to the stability of Indian capital market. The effectiveness of these initiatives, fostered by institutions, regulatory bodies, and educational programs, hinges on proactive monitoring, periodic reviews, stakeholder feedback, and adaptation to market dynamics, thereby enhancing investor protection and the overall health of the financial ecosystem.

The results also emphasize the necessity of ongoing innovation and development in investor education programs in order to maintain with the rapidly changing capital market landscape. Policymakers, regulators, and educators can utilize the study's results to identify areas for improvement and increase investor education in India.

# INVESTORS' EDUCATION AND AWARENESS PROGRAMS IN INDIA BY SEBI: AN IN-DEPTH ANALYSIS

**Key Words:** SEBI, Investors Education, Investors Empowerment, Financial Literacy, Indian Capital Market.

## **Introduction:**

**“An investment in knowledge always pays the best interest”- by Benjamin Frank.**

The Indian capital market is a complex and dynamic financial ecosystem that encompasses a wide range of investment opportunities, namely stocks, bonds, mutual funds, derivatives, and more. The landscape includes various market participants, such as individual investors, institutional investors, stock exchanges, regulatory authorities like the SEBI, and market intermediaries like brokers and mutual fund companies. This diversity and complexity create an environment where investors can face a multitude of risks and challenges. With rapid growth in the capital market and increasing participation of retail investors, the need for investor protection is paramount, and investor education is crucial for protecting investors' interests in the Indian capital market, enabling them to steer the market, manage risks, and secure their investments, thereby contributing to market integrity and overall financial health.

A fundamental concept in field of financial markets, investor education is essential to ensuring the security and well-being of investors. Investor education refers to the process of providing potential and existing investors with necessary knowledge, skills, and resources to make informed and prudent financial decisions when investing in financial instruments, namely bonds, mutual funds, stocks, and various other assets. It involves imparting an understanding of the intricacies of financial markets, investment strategies, and risk management. This education is aimed at empowering individuals with information and tools required to assess investment options, manage their portfolios, and mitigate potential risks.

Investor education is an effective strategy for financial inclusion, wealth creation, market integrity, empowerment, and risk mitigation. Equipping individuals with the knowledge to assess and manage risks, it enables informed decision-making, reducing the likelihood of financial losses. Moreover, it empowers individuals to take control of their financial futures, fostering independence from financial advisors. A well-informed investor base contributes to market integrity, as informed investors are less susceptible to manipulation and fraud, promoting trust and transparency. Education also plays a pivotal role in wealth accumulation by helping investors understand various avenues and strategies for growing assets over time. Furthermore, it catalyzes financial inclusion, making capital markets accessible to a broader spectrum of the population and encouraging diverse participation in wealth-building endeavors.

## **1.Objectives:**

The objective of the research is to assess effects of SEBI's investor education and awareness programs. Examining and evaluating the following aspects of these initiatives is one of the study's main goals in order to give policymakers, regulators, and educators information on how to improve investor education in India.

- Examine strategies employed by SEBI for investor education and awareness.
- Analyzing SEBI's initiatives on investor education over a period 2016-2023.

## INVESTORS' EDUCATION AND AWARENESS PROGRAMS IN INDIA BY SEBI: AN IN-DEPTH ANALYSIS

- Identify areas for improvement and innovation in investor education and awareness.

There are five sections in the paper. An overview and insight into the necessity of investor education were provided in Section 1. A thorough literature review is provided in Section 2. The research design and methodology are included in Section 3. A thorough analysis of the results and a thorough assessment of the effectiveness of SEBI's investor education activities are included in Section 4. The summary and implications are provided in Section 5, and references are included at the conclusion.

### **2. Literature Review:**

Investors Education and Awareness Initiative of “Securities Exchange Board of India (SEBI)” has attracted significant interest from researchers and scholars who have conducted studies to assess its impact, effectiveness, and implications. Numerous research endeavors have been initiated to explore the influence of investor education in fostering awareness about the capital market, enhancing financial inclusion, encouraging diverse participation, fostering trust and transparency, and catalyzing economic growth. This literature review seeks to offer a comprehensive summary of academic research on investors' education initiatives, shedding light on critical findings and insights derived from these studies.

#### **2.1. Investor Education as a Foundation of Market Confidence and Governance**

Joseph Oliver (2000) conducted a study on the measures implemented by the Canadian government to cultivate a robust capital market and bolster investor confidence. He underscored the crucial role of regulatory bodies and intermediaries in the capital market in ensuring sound corporate governance.

Oliver noted that half of Canadians invest in equities, and their confidence is vital for a healthy and dynamic capital market. However, he highlighted a number of issues, such as severe bear markets, corporate scandals, insider trading, excessive CEO compensation, and errors in public financial accounts, that have damaged investor trust in Canadian capital markets. He believes that to ensure good governance and reduce company failures, everyone needs to work together. The government, public companies, accounting professionals, analysts, brokerage firms, shareholders, and regulators are all involved in this attempt.

Murthi (2005), the former Chairman of Infosys, also reinforced that the quality of our institutions depended on the ethical behavior of market participants and awareness amongst investors. According to him, regulatory procedures alone are insufficient if investors lack the competence to recognize and reject unethical conduct. Investor education thus emerges as a preventive governance instrument that complements formal regulation.

Barbara Black (2008) advocated that investor education should be considered a critical aspect of fairness. She argued that regulators should “foster and advance informed investment decision-making” as a primary objective. In her view, it is a form of inequity if investors are participating in markets without the necessary and sufficient education.

Collectively, these studies establish investor education as a cornerstone of transparent, ethical, and confidence-driven capital markets. Furthermore, these studies highlighted the role of investor education in promoting good corporate governance, as educated investors can hold corporations accountable, leading to more transparent and ethical business practices<sup>6</sup>.

## **2.2. Investor Education and Informed Investment Decision-Making**

M. Kannadhasan (2011) emphasized the importance of investor education, especially given the increasing variety and complexity of investment products. He pointed out that retail investors rely on broker recommendations i.e. "tips," which can sometimes lead to detrimental outcomes. Therefore, investors must have basic investor education to evaluate these recommendations effectively and make informed decisions.

Verma Lalit Kumar (2013), in his thesis, "A Study on Investors' Behaviour in Indian Capital Market," found that investor strategies are significantly influenced by their demographic characteristics. The research revealed that most investors tend to have a short-term outlook when investing in stock market. The study underscores importance of promoting financial literacy early in life, which can help individuals make profitable financial plans for themselves and contribute positively to India's capital market. The study highlighted that informed decision-making, rather than mere participation, remains a critical challenge.

According to Prominent Financial Experts, Consultants, and Brokers: The Influence, Significance, and Role of Investor Education on the Indian Capital Market (2020-2023)," From 2020 to 2023, the Indian capital market underwent significant changes, with investor education emerging as a key factor. According to financial experts, consultants, and brokers, investor education has influenced the market by enabling informed decision-making and reducing speculation. It has gained significance in risk mitigation and maintaining market integrity. The role of investor education has been pivotal in empowering investors and promoting financial inclusion. Thus, investor education has been instrumental in shaping a well-informed and resilient investor base in the evolving Indian capital market.

Here are some key insights:

Ben Carlson, the author of the blog "A Wealth of Common Sense," focuses on wealth management, investments, financial markets, investor psychology. He believes that investor education is crucial for understanding these complex topics and making informed investment decisions<sup>2</sup>.

According to the top 40 finance journalists to follow in 2023, investor education is critical for navigating the ever-changing world of finance. They believe that a well-informed investor can make better financial decisions, contributing to the overall health and growth of the capital market<sup>2</sup>.

## **2.3. Investor Education, Participation, and Investor Satisfaction**

## INVESTORS' EDUCATION AND AWARENESS PROGRAMS IN INDIA BY SEBI: AN IN-DEPTH ANALYSIS

In their paper "Satisfaction of Retail Investors on the Structural Efficiency of the Market: Evidence from a Developing Country Context," Mamunur Rashid and Md. Ainun Nishat (2009) made the case that contented investors are an essential part of the stock market, especially when it comes to accelerating growth in developing nations. The components of market structure that affect retail investor satisfaction are the focus of their study. About 300 retail investors from 25 randomly selected brokerage houses that were registered with Bangladesh's Dhaka Stock Exchange participated in the study. A systematic questionnaire was used for the survey. The results show that the majority of investors lacked income and skills and were young, educated, and inexperienced.

The research underlined the significance of effective regulation, disclosure requirements for quality information supply, investor education, and technology-driven trading in brokerage houses for overall investor satisfaction. Rashid and Nishat conclude that investor education and engagement in the capital market are fundamental to investor satisfaction.

According to Rai (2010), retail investors allocate approximately 2% of their savings to the capital market (RBI, Economic Review, 2009). It was pointed out in the study that reasons behind this low participation rate are low financial literacy and awareness. It was recommended that investor education would help in expanding retail participation, offering diverse investment options, improving intermediary outreach and training, strengthening investor protection measures, and simplifying norms and cost-effective services.

Collectively, these studies indicate that investor education is not merely informative; it is also crucial in transforming savings into productive market participation and improving overall investor contentment.

### **2.4. Regulatory Role and Institutional Responsibility in Investor Education**

Black (2008) emphasized that fostering informed investors should be a core regulatory objective of any regulatory authority.

Satya Prakash Soni (2013), in her thesis titled "Retail Investors Protection in Capital Market," concluded that in the 14 years of 'Open Capital Market,' barely 1000 small and large investors' awareness programs and conferences have been held in total by all the Regulators, Stock Exchanges, and others. She suggested that all the major regulators and SROs should organize a minimum of 500 conferences and programs individually and independently every year. She proposed that they could seek the help of investor associations, universities, and management Colleges. Soni also noted that the regulators and SROs have substantial funds, despite the limited scale of investor awareness programs conducted by Indian regulators and SROs.

In order to prevent different types of market misconduct, Devaraja and Kusuma (2016) investigated how investors felt about regulatory efforts. They evaluated retail investors'

perceptions of “Ministry of Corporate Affairs' (MCA)” “Investor Education and Protection Fund (IEPF)” and its efficacy. It was determined that strong regulatory action was necessary to prevent a variety of market misconducts, which might increase retail investors' trust. They suggested that various awareness campaigns and programs all over India would help the regulators to create investors' awareness and strengthen their confidence in the Indian capital market.

## **2.5. Investor Protection, Awareness, and Grievance Redressal Mechanisms**

Soni (2013) argued that ineffective investor awareness initiatives weaken the ability of investors to assert their rights and seek redress.

Sidhu, H.S. (2014), in his doctoral research work, analyzed investors protection measures under SEBI, BSE and NSE and their effectiveness based on a sample of one thousand five hundred retail investors pan India. It also examined grievance redressal mechanisms for retail investors in Indian securities market. The study disclosed that arbitrary & exorbitant issue price, non-receipt of IPO refunds, low quota for retail investors, and favors to institutional investors were the major grey areas in the primary markets, and excess levy of brokerage was the main concern in secondary market. It was pointed out that there were few efforts on investor education and inadequate material to guide investors to use grievance systems to hamper investors' grievance redressal. According to this study, the major challenge in India was low access to the internet, which makes it impossible to spread financial awareness to the masses. The study suggested that more information and awareness should be provided by SEBI, NSE and BSE to retail investors.

## **2.6. Investor Education in a Technology-Driven and Evolving Market Environment**

Recent literature (2020–2023) highlighted that investor education helps in navigating technological and structural transformations taking place in capital markets. The importance of investor education is crucial in understanding new financial technologies like FinTech, Blockchain, and AI. It is believed that as these technologies continue to evolve, investor education will play a crucial role in helping investors navigate these new investment avenues<sup>2</sup>.

A review of available literature provides insights into various aspects of investor education. It is revealed by literature review that not much significant research work has been conducted to analyze and comparatively evaluate SEBI's initiatives towards investor education and awareness. The present study aims to fulfil this research gap by making a comparative analysis of these initiatives over the period from 2016-23, contributing to both academic literature and policy formulation.

## **3. Research Methodology**

## INVESTORS' EDUCATION AND AWARENESS PROGRAMS IN INDIA BY SEBI: AN IN-DEPTH ANALYSIS

The research is analytical and descriptive in nature. It is predicated on secondary data analysis. To gain an understanding of SEBI's role in investor education and awareness, “secondary data is collected from published sources such as SEBI Annual Reports ([www.sebi.gov.in](http://www.sebi.gov.in)), RBI Bulletin, a report on the trend and progress of MFIs in India, newspapers, and websites of SEBI, BSE, NSDL, NSE,CSDL”, the Ministry of Finance, “Government of India (GOI)”. Additionally, information has been collected from a variety of magazines, newspapers, and journals. The study is limited to SEBI’s initiative for investor education and awareness only. This study covers a period of 7 years, starting from 2016-2023, taking into consideration the availability of extensive data on investor education and awareness.

### 4. Initiatives by SEBI for Investor Education and Awareness

#### SEBI's Role and Responsibilities:

The regulatory agency in charge of regulating and overseeing India's capital markets and securities is called SEBI. “The preamble to the SEBI Act states that the purpose of establishing SEBI was to protect securities investors' interests and to encourage the growth and regulation of the securities industry. The Act gives SEBI three goals or responsibilities.

- To protect interests of investors in securities,
- To promote development of securities market,
- To regulate securities market”.

Protecting investors' interests or maintaining market integrity are two of its main duties. Promoting investor education and awareness is one way to provide investors with the information they must protect their assets and make wise decisions.

#### Evolution of SEBI's Efforts in Investor Education:

SEBI's endeavors in investor education have evolved over the years to adapt to changing market dynamics and the needs of investors. The regulatory body has continuously fine-tuned its programs and campaigns to keep pace with the digital age, making investor education more accessible through online resources, webinars, and mobile applications. Moreover, SEBI's focus has shifted toward enhancing the quality and reach of investor education initiatives. It seeks to empower investors with practical knowledge that enables them to make well-informed investment decisions and protect their interests in an ever-evolving financial landscape.

#### Overview of SEBI's Initiatives:

SEBI's initiatives in investor education and awareness since 2009 reflect its commitment to safeguarding interests of investors in Indian capital market. Through a multifaceted approach encompassing educational programs, and campaigns, SEBI has played a vital role in building a more informed and resilient investor base in India.

Section 11(2) (f) of SEBI Act authorizes it for the promotion of investor education and to facilitate the training of intermediaries within securities market. It purposes to safeguard investor interests, boost investor confidence, and encourage greater investor participation.

The key Initiatives of SEBI<sup>15</sup> can be classified into three categories:

# INVESTORS' EDUCATION AND AWARENESS PROGRAMS IN INDIA BY SEBI: AN IN-DEPTH ANALYSIS



## 5. Data Analysis and Findings

Data collected from published sources, i.e. SEBI Annual Reports ([www.sebi.gov.in](http://www.sebi.gov.in)) regarding SEBI's initiative for investor education and awareness, is analyzed as:

### 5.1 INVESTOR EDUCATION AND AWARENESS

In the pursuit of investor protection mandates, SEBI prioritized several initiatives focusing on bolstering investor awareness and education, as well as extending access to investors. Capacity building efforts, particularly in the realms of education and awareness, is emphasized to instil confidence and heighten awareness among investors when engaging in securities market. These initiatives are analyzed in terms of investors' awareness programs, regional seminars, mass media campaigns, investors assistance through investors website and resolution of queries and participation in World Investors Week and Global Money Week.

#### 5.1.1 Analysis of SEBI initiative regarding investor awareness programs:

SEBI, in collaboration with investors' associations (IAs) organize programs aimed at synergizing efforts and expanding coverage, especially in tier II and tier III cities and towns. Additionally, SEBI partners with other entities, like securities market trainers (SMARTs) and commodity market trainers, to conduct programs as well. Table 1 provides a summary of various awareness programs conducted from 2016-17 to 2022-23. Here are some key observations:

1. Total number of investor awareness programs conducted during the study period, 2016-2023, is 5,026. Out of these programs, share of SMARTs is 2,967, while investors association conducted only 1,741 programs and 318 programs were conducted by commodity market trainers. Total participants reached through these programs is 3,21,651 over the period 2019-2023, whereas the share of SMARTs is the highest, i.e. 76% followed by investors association programs 19.5%, and 4.5% by CoTs.
2. Investor Awareness programs by Investor Associations (IAs): The number of programs conducted by IAs decreased from 474 in 2016-17 to 125 in 2020-21. However, the total number of programs conducted by IAs increased to 380 in 2021-22 and then decreased to 283 in 2022-23. The total participants of IA programs showed the same declining pattern till 2020-21, but later it rose to 22,979 in 2021-22, and again there was a dip to 18,544 in 2022-23.
3. Awareness Programs by SMARTs: The total programs conducted by SMARTs decreased from 1,797 in 2021-22 to 883 in 2022-23. Similarly, the total participants of SMART programs also decreased from 1,81,834 in 2021-22 to 47,412 in 2022-23. In 2021-22, there

**INVESTORS' EDUCATION AND AWARENESS PROGRAMS IN INDIA BY SEBI: AN IN-DEPTH ANALYSIS**

was more than a 6 times increase in number of programs and number of participants. This was due to a shift from physical mode to webinar mode of conduct.

4. Commodities Awareness Programs by Commodities Derivatives Trainers (CoTs): The total programs carried out via CoTs decreased from 110 in 2021-22 to 73 in 2022-23. Similarly, the total number of participants in CoTs programs also decreased from 6,449 in 2021-22 to 3,794 in 2022-23.

Overall, the data suggests a decrease in number of programs conducted or participants across all categories from 2021-22 to 2022-23. This might be due to various factors, namely, changes in market conditions, regulatory policies, or external events. These organisations need to continue their efforts in conducting these programs to increase awareness and education among investors.

**Table 1: Investor Awareness Programs**

“Particulars	2016-17	2017-18	2018-19	2019-20	2020-21	2021-22	2022-23
<b>Investor Awareness Programs by Investor Associations</b>							
Total programs conducted by IAs	474	206	135	138	125	380	283
Total Participants of IA programs				11,600	9524	22,979	18,544
<b>Awareness programs by SMARTs</b>							
Total programs conducted by SMARTs				---	287	1,797	883
Total Participants of SMARTs Programs				---	15,000	1,81,834	47,412
<b>Commodities Awareness Programs by CoTs</b>							
Total programs conducted by CoTs	3		31	81	20	110	73
Total Participants of CoTs programs			---	3200	1315	6,449	3,794
Total programs	477	206	166	219	432	2,287	1,239”

**5.1.2 Analysis of regional seminars conducted:**

SEBI collaborates with different exchanges, depositories, and trade bodies such as AMFI to organize regional seminars nationwide, with a primary emphasis on tierII and tierIII cities. These programs, featuring participation from SEBI officials and representatives from trade bodies at different levels, offer valuable information to investors regarding the securities market. Data reveals that total of 3,169 programs have been conducted since 2016-17, and contribution of MII

**INVESTORS' EDUCATION AND AWARENESS PROGRAMS IN INDIA BY SEBI: AN IN-DEPTH ANALYSIS**

is 93% in conducting the regional seminars as compared to regional seminars carried out in association with “Association of Mutual Funds in India (AMFI)”.

Table 2 provides a summary of Regional Seminars in association with Market Infrastructure Institutions (MIIs) and AMFI from 2016-17 to 2022-23. Key observations are listed as:

1. Regional Seminars (MIIs): The number of seminars conducted remained stable, ranging from 642 to 662. The number of participants, however, showed a significant increase from 18,068 in 2017-18 to 79,583 in 2020-21, before dropping to 50,123 in 2022-23.
2. Regional Seminars (AMFI): The number of seminars conducted varied, with a high of 90 in 2016-17 and a low of 10 in 2022-23. The number of participants peaked at 24,555 in 2021-22, which is primarily due to online mode of transmission.

Overall, the data suggests a strong commitment to investor education, with fluctuations likely influenced by external factors such as the global pandemic. The rebound in recent years indicates resilience and adaptability in the face of challenges.

**Table 2: Regional Seminars**

Particulars	2016-17	2017-18	2018-19	2019-20	2020-21	2021-22	2022-23
<b>Regional Seminars in Association with MIIs</b>							
Total Regional Seminars Conducted	----	145	197	662	652	642	649
Total Participants of Regional Seminars	-----	18,068	23,871	49,990	79,583	53,463	50,123
<b>Regional Seminars in Association with AMFI</b>							
Total Regional Seminars Conducted	90	31	21	15	33	22	10
Total Participants of Regional Seminars				3,499	15,925	24,555	5,034
Total	90	176	218	677	685	664	659

**Source: Data received from Stock Exchanges, Depositories, NCFE and SEBI regional Offices, Annual Reports of SEBI**

**5.1.3 Analysis of mass media campaign conducted by SEBI:**

## INVESTORS' EDUCATION AND AWARENESS PROGRAMS IN INDIA BY SEBI: AN IN-DEPTH ANALYSIS

SEBI has initiated an extensive mass media campaign to communicate pertinent messages to investors through popular media channels. The campaigns, encompassing mass media platforms such as TV, radio, print, and bulk SMSs, aim to raise awareness about SEBI's grievance redress mechanism, cautioning investors against unregistered Collective Investment Schemes (CIS) and Ponzi schemes, highlighting key messages such as the importance of avoiding schemes promising unrealistic returns and conducting thorough due diligence before investing. This outreach effort has been executed in English, Hindi, and 11 major regional languages. The messages have been incorporated into all financial education and investor awareness programs carried out by SEBI, and they have also been shared with entities like AMFI, investor associations, ICSI, ICAI, ICAI (cost accountants), etc., for dissemination in their respective programs.

Table 3 provides a summary of mass media campaign from 2016-17 to 2021-22. Key observations are listed as:

1. There was a declining trend of using TVCs, radio spots, and print media for investor education as the no. of TVCs dropped from 60,000 to 2,920 in 2021-22, i.e. 5% contribution by TVCs in relation to 2016-17. A similar trend is seen in radio spots, while print media is lagging.
2. Digital medium i.e. SMSes, YouTube and advertisements on websites, had gained momentum for spreading awareness amongst investors. YouTube is playing a major role in mass media campaigns, as evident from a 14 times increase in 2020-21 in comparison to 2019-20.

**Table 3: Mass Media Campaign**

Particulars	2016-17	2017-18	2020-21	2021-22
TVCs	60,000	7980	9700	2,920
Radio spots	2,05,000	20,400	76,500	10,536
Print media insertions	3,100	2,112	1,062	14
SMSes	53 crores		6.7 crores	2.93 crores
You tube	----	87 lakhs	12.2 crores	--
Digital media		16 web-sites 1,96,000clicks	40web site 40,00,00 clicks	36,40,309

### 5.1.4 Analysis of Investor Assistance provided by SEBI:

A specialized investor website is upheld to cater to needs of investors. Website offers pertinent educational and awareness materials along with other valuable information. Additionally, schedules of various investor education programs are made available on website for investors' reference. SEBI extends support and guidance to investors via addressing their queries received via emails, calls, and letters. During the study period, it was revealed that 29,227 queries were resolved through e-mails, calls, and letters, and more than 11.5 lakhs investors visited the investor's website.

**INVESTORS' EDUCATION AND AWARENESS PROGRAMS IN INDIA BY SEBI: AN IN-DEPTH ANALYSIS**

Table 4 provides a summary of investors' assistance from 2016-17 to 2021-22. Key observations are listed as:

1. Resolution of investors' queries via emails, letters and phone calls is showing a downward trend. It may indicate that investors are becoming more aware of capital market.
2. The investor's website is gaining importance amongst investors for enhancing their knowledge base as the no. of views is increasing since 2021-22.
3. Saarthi App: The reach through this app has increased from 60,000 downloads in 2021-22 to 1.5 lakhs downloads in 2022-23.

**Table 4: Investor Assistance**

Particulars	2016-17	2017-18	2018-19	2019-20	2021-22	2022-23
Queries via e-mail and letters were resolved	8,800	2,600	4,400	3,700	4,912	4,815
Total page views on investors web-site	-----	2, 78,727	1,83,241	95,000	2,65,111	3,51,609

**5.1.5 Analysis of other initiatives**

SEBI engaged in an initiative by International Organisation of Securities Commissions (IOSCO) World Investors Week (WIW) via hosting diverse financial literacy and investor awareness programs throughout country since 2018. SEBI, as the national coordinator for WIW 2018 in India, coordinated a range of investor and financial education activities nationwide in collaboration with stock exchanges and Miis, IAs, CoTs, and SMARTs. Global Money Week is also launched by OECD, and SEBI has followed this initiative with the aim of inspiring children and young individuals to gain knowledge about financial matters, livelihoods, and entrepreneurship.

The summary of reach during “World Investor Week (WIW)” and Global Money Week (GMW) from 2019-20 to 2022-23 is as follows:

1. Views: The views for WIW 2022 were 23crores.
2. Social-Media: The reach on numerous social media platforms like, Instagram, Twitter, YouTube, Facebook, and LinkedIn varied across the years. For instance, the reach on Twitter increased from 0.19 crores in 2020 to 1.4 crores in 2021. Similarly, the reach on Facebook increased from 2.003 crores in 2020 to 2.8 crores in 2022.
3. TV Shows: The reach through TV shows was more than 1 crore in 2020. The data for the subsequent years is not provided.
4. Online Resources: The page views for online resources were 0.13 crores in 2020 and increased to 0.3 crores in 2022.

## INVESTORS' EDUCATION AND AWARENESS PROGRAMS IN INDIA BY SEBI: AN IN-DEPTH ANALYSIS

5. SMS Sent: The reach through SMS increased from 0.5 crores in 2020 to 12.3 crores in 2022.
6. Emails Sent: The reach through emails sent increased significantly from 1.2 crores in 2020 to 157.2 crores in 2022.
7. Newspapers: The reach through newspapers was more than 1 crore in 2020 and increased to 6.1 crores in 2022.
8. Radio: The reach through radio was more than 0.6 crores in 2020. The data for the subsequent years is not provided.
9. Booklets, Flyers Distributed: The reach through booklets, flyers distributed was more than 1.5 crores in 2020. The data for the subsequent years is not provided.
10. Investor Awareness Program: The reach through the investor awareness program was maximum in 2018 and 2019, but later its number has been on a declining trend. Data relating to 2021-22 and 2022-23 is not available.

*Source: Respective MIIs, Trade Bodies and Associations*

Overall, the data suggests a significant increase in the reach during the World Investor Week and Global Money Week over the years, with a notable increase in the reach through emails sent and SMS. This is crucial for advancing investor education and financial literacy.

### 5.2. ANALYSIS OF TRAINING OF INTERMEDIARIES

“National Institute of Securities Markets (NISM)”, a public trust created via SEBI, is tasked with educating and training securities market intermediaries and investors. It conducts research, training intermediaries, and advocates for investors' education. NISM's vision is to lead and deliver educational initiatives aimed at professionalizing the securities profession. The institute operates through six schools, each focused on specific aspects like academic and international programs, training programs, information and research, continuous professional development, certification of intermediaries, and corporate governance. These aspects are analyzed during the study period 2016-2023.

#### 5.2.1 Academic and international programs conducted by SEBI

Several full-time, part-time, and certificate programs are conducted from time to time to train the trainers. A total of 40 programs have been conducted since 2016, benefiting 1,849 participants.

Table 7 provides a summary of the Academic and International Programs conducted from 2016-17 to 2021-22. Here are some key observations:

1. Number of Programs: The number of full-time, part-time, certificate programs varied over the years. It increased from 7 in 2016-17 to 9 in 2017-18, then decreased to 5 in 2018-19. It further decreased to 4 in 2020-21 before rebounding to 5 in 2021-22. This suggests that the number of programs offered fluctuates based on various factors such as demand, resources, and strategic focus.
2. Number of Students: The number of students enrolled in these programs also fluctuated over the years. It increased from 214 in 2016-17 to 346 in 2017-18, then decreased to 226

**INVESTORS' EDUCATION AND AWARENESS PROGRAMS IN INDIA BY SEBI: AN IN-DEPTH ANALYSIS**

in 2018-19 and further to 209 in 2020-21. However, it increased again to 278 in 2021-22. This indicates that student enrollment does not necessarily correlate with the number of programs offered.

Overall, the data suggest that while the number of programs and student enrollment fluctuates, there is a continued commitment to offering a variety of academic and international programs. This is crucial for providing diverse learning opportunities and catering to the different needs and interests of students.

**Table 7: Academic and international programs**

Particulars	2016-17	2017-18	2018-19	2019-20	2020-21	2021-22	2022-23
No. of full-time, part-time programs, certificate programs, etc.	7	9	7	3	4	5	5
Number of students	214	346	261	157	209	278	384

**5.2.2 Analysis of training programs**

Financial market professionals can receive training from NISM. Equities, derivatives, securities operations, compliance, mutual funds, or other topics are covered in the training. A total of 218 such programs have been conducted from 2016 to 2023, strengthening 10,264 trainers.

Table 8 provides a summary of the Training Programs conducted from 2016-17 to 2022-23. Here are some key observations:

1. **Number of Programs:** The number of training programs and workshops varied over years. It started at 36 in 2016-17, increased slightly to 37 in 2017-18, then decreased to 27 in 2018-19. It increased again to 31 in 2021-22 and reached a high of 40 in 2022-23. This suggests that the number of programs offered fluctuates based on various factors such as demand, resources, and strategic focus.
2. **Number of Beneficiaries:** The number of beneficiaries also fluctuated over the years. It started at 1,082 in 2016-17, more than doubled to 2,527 in 2017-18, then decreased significantly to 809 in 2018-19. It increased again to 1,903 in 2021-22 but decreased slightly to 1,784 in 2022-23. This indicates that the number of beneficiaries does not necessarily correlate with the number of programs offered.

Overall, the data suggests that while the number of programs and beneficiaries fluctuates, there is a continued commitment to offering a variety of training programs. This is crucial for providing diverse learning opportunities and catering to the different needs and interests of beneficiaries.

**INVESTORS' EDUCATION AND AWARENESS PROGRAMS IN INDIA BY SEBI: AN IN-DEPTH ANALYSIS**

**Table 8: Training Programs**

Particulars	2016-17	2017-18	2018-19	2019-20	2020-21	2021-22	2022-23
No. of Training Programs, workshops etc.	36	37	27	27	20	31	40
Number of beneficiaries	1,082	2,527	809	1,118	1,241	1,903	1,784

**5.2.3 Analysis of research and publications**

Research and publications play a crucial role in developing core competency amongst participants. In the fields “of financial economics, econometrics, financial markets, money and banking, monetary policy, international economics, public finance, growth and development economics, poverty, and labour economics”, NISM often organizes research workshops, conferences, and paper presentations.

Data reflect that a total of 229 research papers have been published and 36 conferences have been held during the study period. More than 67% research work has been published in the last two years, and almost same pattern is reflected in research workshops (61%).

Table 9 provides a summary of the research activities conducted from 2016-17 to 2022-23. Here are some key observations:

1. **Research Papers Published:** The number of research papers published has shown a significant increase over the years. It started at 6 in 2016-17, increased slightly to 9 in 2017-18, and then more than doubled to 21 in 2018-19. The number remained stable at 21 in 2020-21, then tripled to 61 in 2021-22, and further increased to 94 in 2022-23. This suggests a strong emphasis on research and knowledge creation.
2. **Research Workshops, Conferences, Seminars, etc.:** The number of these events varied over the years. It started at 3 in 2016-17, decreased to 2 in 2017-18, increased to 4 in 2018-19, decreased again to 2 in 2020-21, and then increased to 10 in 2021-22 and 12 in 2022-23. This indicates that while the number of events fluctuates, there is a continued commitment to fostering dialogue and exchange of ideas.

Overall, the data suggest a strong commitment to research and knowledge dissemination, with a notable increase in number of research papers published over years. This is crucial for advancing knowledge in the field and informing policy and practice.

**Table 9: Research and Publications**

Particulars	2016-17	2017-18	2018-19	2019-20	2020-21	2021-22	2022-23
Research papers published	6	9	21	17	21	61	94

**INVESTORS' EDUCATION AND AWARENESS PROGRAMS IN INDIA BY SEBI: AN IN-DEPTH ANALYSIS**

Research Workshops, conferences, seminars etc.	3	2	4	3	2	10	12
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**5.2.4 Analysis of Continuing Professional Education (CPE) Programs**

NISM introduced the CPE Program with the aim of raising awareness about the securities market and encouraging students to pursue NISM certification examinations. NISM has conducted 96 CPE modules, at 818 locations, covering 11,903 programs, which have benefitted 4,70,477 students since 2016-17. A total of 1,995 trainers are empaneled during the study period, 2016-2023.

Table 10 provides a summary of the Continuing Professional Education (CPE) Program’s development and administration from 2016-17 to 2021-22. Here are some key observations:

1. Number of CPE Modules: The number of CPE modules varied over the years, with a peak of 15 in 2020-21 and 2021-22. This suggests a broad range of topics covered in the CPE Programs.
2. Number of Programs: The number of programs conducted increased from 1,471 in 2016-17 to 1,871 in 2021-22, with a slight dip to 1,329 in 2020-21. This indicates a sustained effort to provide continuous professional education.
3. Number of Locations: The number of locations where the programs were conducted increased from 117 in 2016-17 to 127 in 2018-19. The data for 2020-21 and 2021-22 is not provided.
4. Number of Trainers Empaneled: The number of trainers empaneled increased from 216 in 2016-17 to 316 in 2020-21, but decreased slightly to 304 in 2021-22. This suggests a growing network of trainers involved in the CPE Programs.
5. Number of Beneficiaries: The number of beneficiaries increased significantly from 49,354 in 2016-17 to 97,810 in 2021-22. This indicates a growing interest and participation in the CPE Programs.

Overall, the data suggests a strong commitment to the development and administration of the CPE Programs, with a notable increase in number of programs, trainers, beneficiaries over years. This is crucial for advancing professional knowledge and skills.

**Table 10: Development and administration of continuing professional education (CPE) programs**

Particulars	2016-17	2017-18	2018-19	2019-20	2020-21	2021-22	2022-23
Number of CPE modules	11	9	12	16	16	15	17
Number of programs	1,471	1,605	1,758	1900	1,329	1,871	1,969

**INVESTORS' EDUCATION AND AWARENESS PROGRAMS IN INDIA BY SEBI: AN IN-DEPTH ANALYSIS**

Number of locations	117	121	127	120	96	135	102
Number of trainers empaneled	216	271	271	316	303	304	314
Number of beneficiaries	49,354	52,742	53,954	55,778	74,278	97,810	86,561

**5.2.5 Analysis of certification of associated persons in the securities market**

According to sub-regulation (3) of regulation 7 of SEBI (Certification of Associated Persons in Securities Markets) Regulations 2007, NISM is in charge of creating Certification Examinations for various market areas. Regulators require NISM to administer 16 examinations for certification. It has been observed that a total of 134 certification modules have been completed, and 47 non-mandatory programs have also been completed during 2016-2023.

Table 11 Certification of Associated Persons in the Securities Market reveals:

1. Number of Certification Modules: The number of mandatory certification modules remained stable at 17 in 2016-17 and 2017-18, then decreased to 16 in 2018-19. The number of non-mandatory (program) certification modules remained constant at 5 over the years.
2. Number of Test Centres and Cities: The number of test centres increased from 214 in 2016-17 to 287 in 2018-19. The number of cities where these centres are located also increased from 162 in 2016-17 to 174 in 2017-18, then slightly decreased to 169 in 2018-19.
3. Number of Candidates Enrolled: The number of candidates enrolled in these certification modules increased from 1,56,220 in 2016-17 to 2,49,106 in 2018-19.

**Table 11: Certification of Associated Persons in the Securities Market**

Particulars	2016-17	2017-18	2018-19	2019-20	2020-21	2021-22	2022-23
No. of certification modules mandatory	17	17	16	20	20	22	22
No. of certification modules non-mandatory (program)	5	5	5	6	8	9	9
No. of test centres	214	246	287	270	186	188	266
Number of cities	162	174	169	183	163	163	197

## INVESTORS' EDUCATION AND AWARENESS PROGRAMS IN INDIA BY SEBI: AN IN-DEPTH ANALYSIS

Number of candidates enrolled	1,56,220	2,30,010	2,49,106	2,04,838	1,27,934	2,33,305	2,93,234
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### 5.2.6 Analysis of corporate governance programs

SEBI engaged with participants through conferences, conclaves, seminars, workshops, and familiarization programs covering different areas of corporate governance like Listing Regulations, SEBI SECC Regulations, Prohibition of Insider Trading Regulations, Companies Act, Secretarial Standards, risk management, cybersecurity, business continuity plan, and other emerging issues. It has conducted 96 training programs from 2016 to 2022, which has a participation of 7,276 persons.

Table 12 provides a summary of Certification of Associated Persons in Securities Market and Corporate Governance from 2016-17 to 2021-22. Here are some key observations:

1. Number of Training Programs, Workshops, etc.: The number of these events varied over years, with a peak of 20 in 2018-19 and a low of 2 in 2017-18.
2. Number of Participants: The number of participants in these events also varied, with a peak of 1,934 in 2020-21 and a low of 55 in 2017-18.

Overall, the data suggests a strong commitment to the certification of associated persons in securities market and corporate governance, with a notable increase in the number of candidates enrolled in certification modules and participants in corporate governance events over the years. This is crucial for advancing professional knowledge and skills.

**Table 12: Corporate Governance**

Particulars	2016-17	2017-18	2018-19	2019-20	2020-21	2021-22
Number of training programs, workshops etc. conducted	4	2	20	38	14	18
Number of participants	165	55	1,000	2,000	1,934	2,122

### 5.3. ANALYSIS OF FINANCIAL EDUCATION PROGRAMS

India's financial market is evolving, and there is an increasing demand for financial education, especially among individuals not directly involved in the securities market. SEBI recognizes the importance of empowering people to understand money, savings, formal financial services, investment options, and insurance coverage. Consequently, SEBI has implemented nationwide programs to address the need for enhanced financial literacy. SEBI's initiatives relating to financial education have been analyzed in relation to financial education workshops/webinars by resource

**INVESTORS' EDUCATION AND AWARENESS PROGRAMS IN INDIA BY SEBI: AN IN-DEPTH ANALYSIS**

persons, financial education programs by SEBI /National Centre for Financial Education and its reach, visits to SEBI and the Kona Kona Shiksha program conducted in 2022.

**5.3.1 Analysis of financial education workshops/webinars by resource persons**

SEBI employs a Training of Trainers model using “Resource Persons (RPs)” to provide “financial education across various demographic groups nationwide. The initiative spans school children, college students, middle-income groups, executives, homemakers, retirees, and self-help groups. Empaneled Resource Persons conduct workshops on diverse financial topics, namely, savings, investments, financial planning, banking, insurance, retirement planning”. These workshops, conducted in local languages, offer free participation and include the distribution of financial education booklets to attendees. During the study period, 95,691 resource programs have been conducted, training over 29 lakhs resource persons.

Table 13 provides a summary of the Financial Education Workshops/Webinars carried out by Resource Persons (RP) from 2016-17 to 2022-23.

1. RP Programs/Webinars: The number of programs conducted saw a steady increase from 14,607 in 2017-18 to 22,111 in 2019-20. However, there was a significant drop to 1,170 in 2020-21, possibly due to the impact of the COVID-19 pandemic. The numbers rebounded to 8,861 in 2021-22 and further to 15,314 in 2022-23. The number of participants followed a similar trend.
2. Overall, the data suggests a strong commitment to financial education, with fluctuations likely influenced by external factors such as the global pandemic. The rebound in recent years indicates resilience and adaptability in the face of challenges.

**Table 13: Financial education workshops/webinars by resource persons**

Particulars	2016-17	2017-18	2018-19	2019-20	2020-21	2021-22	2022-23
Total resource persons (RP) Programs/ Webinars Conducted	15,699	14, 607	17,929	22,111	1,170	8,861	15,314
Total Participants of RP Programs/ Webinars	---	7,27,233	6,23,410	6,59,774	98,993	3,03,589	5,08,814

**Source: Data received from Stock Exchanges, Depositories, NCFE and SEBI regional Offices, Annual Reports of SEBI**

**5.3.2 Analysis of investor education and financial literacy programs**

SEBI empaneled resource persons organize workshops to spread financial awareness amongst different segments of society to create a knowledgeable investor base. Since 2016 -2019, 24 financial workshops have been conducted, which benefited 1146 persons. During 2020-2023, these

**INVESTORS' EDUCATION AND AWARENESS PROGRAMS IN INDIA BY SEBI: AN IN-DEPTH ANALYSIS**

activities are conducted by NCFE, where 5,067 programs are steered to target different segments. It reached to more than 2,26,000 beneficiaries.

Tables 14 and 15 provide a summary of various investor education and financial activities conducted from 2016-17 to 2022-23. Here are some key observations:

1. SEBI Financial Education: The number of Financial Education programs by NCFE is over 5000 since 2020, with 47% increase in number of beneficiaries. This suggests a strong emphasis on financial education by SEBI.
2. FERPs Workshops: The number of FERPs workshops and beneficiaries fluctuated over years. The number of workshops increased from 213 in 2016-17 to 716 in 2018-19, but decreased to 621 in 2022-23. This indicates that the number of workshops does not necessarily correlate with the number of beneficiaries.
3. Pocket Money Programs: The number of Pocket Money Programs increased from 14 in 2016-17 to 94 in 2018-19. However, the number of beneficiaries varied, with a peak of 8,407 in 2018-19.
4. Refresher Workshops for RPs: The number of Refresher Workshops for RPs was low, with only 1 or 2 workshops conducted in the given years. However, the number of beneficiaries increased significantly to 5 lakhs in 2022-23.
5. Investor Education Programs in Colleges: The number of programs and students varied over years, with a peak of 57 programs and 5,772 students in 2017-18.
6. Master Trainers and Resource Persons for IDFC: The number of Master Trainers and Resource Persons created for IDFC was 82 in 2017-18.

Overall, the data suggests a strong commitment to investor education and financial literacy, with a notable increase in the number of SEBI Financial Educations and beneficiaries of Refresher Workshops for RPs. This is crucial for advancing knowledge in the field and informing policy and practice.

**Table 14: Investor Education and Financial Literacy**

“Particulars	2016-17	2017-18	2018-19
No. of SEBI financial education/resource persons (ferps) workshops	5	4	15
Number of beneficiaries	213	217	716
No. of Pocket Money Programs for schools	14	10	94
Number of beneficiaries	755	634	8407
No. of Refresher workshops for RPs	1	nil	2

**INVESTORS' EDUCATION AND AWARENESS PROGRAMS IN INDIA BY SEBI: AN IN-DEPTH ANALYSIS**

Number of beneficiaries	36	nil	47
No. of Investor Education Programs in colleges	64	57	49
No. of students	2,796	5,772	5,581
No. of Master Trainers and Resource Persons created Financial Inclusion and Literacy Persons created for IDFC”	nil	82	nil

Source: SEBI’s annual reports.

**Table15: Outreach of Financial Education Programs by National Center for Financial Education**

Financial education programs	Target Groups	2020-21	2021-22	2022-23
FEPA	Identified Target Groups	5,245	4,565	4,536
FACT	College Students	260	303	232
FETP	School Teachers	97	185	187
MSSP	School Students	68	69	112
Total no. of programs		5,245	5,122	5,067
Reach out to the beneficiaries.		+1,53,800	+1,96,190	+2,26,000

Source: NCFE’s annual reports.

### **5.3.3 Analysis of Kona Kona Shiksha Programs**

Kona Kona Shiksha Programs is conducted in the year 2022-23, specifically for college students. The data in Table 17 suggests that the Kona Kona Shiksha Programs have been successful in engaging many students across numerous colleges, with a significant number of programs being conducted by a substantial pool of resource persons. This is crucial for advancing education and skills among students.

**Table 17:Kona Kona Shiksha Programs**

Particulars	2022-23
Total Resource Persons enlisted for the project	341
No. of colleges covered across the country	807
Total Number of programs completed	1,000
Total Number of student attendees	81,892

**5.3.4 Analysis of visits to SEBI programs**

Under "Visit to SEBI" project, SEBI welcomes groups of students from schools, universities, and professional institutes who are interested in learning about basic financial education, SEBI, and its function as a securities market regulator to visit its head office, regional offices, and local offices. Over 1.5 lakh students participated in 3,351 visits that took place between 2016 and 2023.

Table 18 provides a summary of the visits to the SEBI from 2016-17 to 2022-23. Key observations are listed as :

1. Total Visit to SEBI Programs Conducted: Total number of SEBI programs conducted decreased from 742 in 2017-18 to 716 in 2018-19, then significantly decreased to 117 in 2020-21, slightly increased to 118 in 2021-22, and further increased to 413 in 2022-23.
2. Total Participants of Visit to SEBI Programs: The total number of participants in the visit to SEBI programs decreased from 32,944 in 2018-19 to 11,600 in 2020-21, then decreased further to 6,409 in 2021-22, and increased to 18,000 in 2022-23.

Overall, the data suggests a fluctuation in the number of visits to SEBI, number of programs conducted, and number of participants over years. This could be because of numerous factors namely, changes in market conditions, regulatory policies, or external events. SEBI needs to continue these visits and programs to increase awareness and education among students and institutions.

**Table 18: Visits to SEBI**

Year	2016-17	2017-18	2018-19	2019-20	2020-21	2021-22	2022-23
No. of Visits by college / Institutions	567	742	716	678	117	118	413

## INVESTORS' EDUCATION AND AWARENESS PROGRAMS IN INDIA BY SEBI: AN IN-DEPTH ANALYSIS

No. of students	21,808	28,300	32,944	32,800	11,600	6,409	18,000
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### **Conclusion:**

In conclusion, the Investor Education and Awareness initiatives undertaken by SEBI have proven instrumental in empowering investors, evolving knowledgeable trainers, and fostering financial literacy across the country. Data consistently supports the positive impact of these initiatives on various facets of the financial landscape.

SEBI initiative regarding investor education by investor associations indicates a decline in program numbers, corresponding with a decrease in the number of participants, suggesting a coherent trend. A notable decrease in the number of investor awareness programs from 206 in 2017-18 to 135 in 2018-19. Subsequent years witnessed a fluctuating trend with a total increase in programs, reaching 380 in 2021-22. However, there has been a decline to 283 in 2022-23, indicating some instability in overall trend. Across various categories, like the number of CoTs programs and SMARTs programs, there was a general decrease in both the number of programs and participants from 2021-22 to 2022-23. But there is a 2.6 times increase in overall total number of investor awareness programs since 2016-17, touching a peak of 4.8 times in 2021-22 due to online webinars. Regional seminars have also increased more than 7 times since 2016-17. Mass media campaigns indicate increasing popularity of digital platforms in disseminating investor education.

SEBI's initiatives on training the trainers / intermediaries indicate a strong commitment to developing proactive resource persons for imparting investor education. There is a significant increase in number of research papers published over the years. This increase emphasizes a strong commitment to research, showcasing a dedication to advancing financial knowledge. Training for intermediaries provides diverse learning opportunities and caters to the different needs and interests of beneficiaries. As the number of training programs is stagnant over a period of 30 to 40, more efforts are required to conduct more training sessions.

The number of academic programs and student enrollment fluctuates between 5 and 9, so there is a need to offer a variety of academic and international programs to provide diverse learning opportunities and cater to the different needs and interests of students. The data relating to the development and administration of the CPE Programs suggests a strong commitment to advancing professional knowledge and skills, with a notable increase in number of programs, trainers, and beneficiaries over the years.

The data relating to investor education and financial literacy suggests a strong commitment, with a notable increase in the number of SEBI Financial Educations and beneficiaries of Refresher Workshops for RPs. This is crucial for advancing knowledge in the field and informing policy and practice. The annual report of NCFE demonstrates a sustained commitment to financial education initiatives despite fluctuations in program numbers and participants. The current rebound in

## INVESTORS' EDUCATION AND AWARENESS PROGRAMS IN INDIA BY SEBI: AN IN-DEPTH ANALYSIS

participant numbers suggests adaptability and resilience, showcasing the ability to navigate challenges in financial education landscape. There is a fluctuation in the number of visits to SEBI, the number of programs conducted, number of participants over years. This could be due to several factors like changes in market conditions, regulatory policies, or external events. SEBI needs to continue these visits and programs to increase awareness and education among students and institutions.

### **Recommendation to the policy makers:**

To enhance the effectiveness and broaden the scope of investor education and protection programs, the following indicative recommendations can be considered.

- SEBI has made significant strides in regulating and developing securities market in India. It is essential to continuously monitor and adapt regulatory initiatives to address emerging challenges and opportunities. Regular stakeholder feedback and periodic reviews can help refine and enhance the effectiveness of SEBI's initiatives in the current scenario.
- SEBI can significantly enhance the effectiveness of its educational outreach through targeted and adaptable strategies like tailoring programs to diverse audience needs, staying abreast of market changes, and addressing the digital divide, which will not only empower investors with knowledge but also contribute to a more inclusive and resilient financial ecosystem in India.
- To enhance financial literacy effectively, SEBI must address the unique challenges posed by a diverse audience, rapid market changes, and the digital divide. A nuanced and adaptable approach, combining tailored content, real-time updates, and a blend of digital and traditional outreach methods, will contribute to a more inclusive and informed investor community across all segments of society.
- The multifaceted approach taken by SEBI since 2009 demonstrates a commitment to investor education and awareness. The proposed roadmap, inclusive of targeted outreach, technology integration, collaboration, and research, aligns with SEBI's ongoing efforts. These collective initiatives aim not only empower investors with knowledge but also contribute to integrity and stability of Indian capital market.

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