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ENHANCING FINANCIAL LITERACY AND INVESTMENT DECISIONS AMONG STUDENTS THROUGH DIGITAL PLATFORMS AND SIMULATIONS

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ABSTRACT

Financial literacy is a critical life skill that enables individuals to make informed and appropriate financial choices. In today's digital learning ecosystem, technology has emerged as a catalyst for enhancing financial understanding and decision-making skills among students. This conceptual paper explores how digital platforms and financial simulations can be used to improve financial literacy and investment decisions among university students. The study integrates theoretical perspectives from Experiential Learning Theory (Kolb, 1984), Behavioral Finance Theory (Kahneman & Tversky, 1979), and the Technology Acceptance Model (Davis, 1989) to propose an integrated framework explaining how experiential digital learning builds financial knowledge, confidence, and rational decision behavior. The paper develops a set of propositions that describe the relationships between digital engagement, financial literacy, and investment outcomes, with financial confidence as a mediating factor and digital literacy and demographic characteristics as moderators. By integrating concepts of experiential education with behavioral finance, this paper highlights the potential of digital tools and simulation-based learning to transform traditional financial education into an interactive and practice-oriented experience. The model emphasizes how technology-enabled education fosters financial confidence, analytical skills, and investment awareness—key competencies for students preparing to participate in the evolving global financial environment. The proposed framework contributes to the theoretical understanding of technology-enabled behavioral finance education and offers strategic guidance for educators and policymakers seeking to integrate digital tools into financial literacy curricula. This study provides a foundation for future empirical validation and policy-oriented financial education initiatives in higher education.

Keywords: Financial literacy; Investment decisions; Digital platforms; Financial simulations; Experiential learning; Behavioral finance;

1. INTRODUCTION

1.1 Background and Rationale

In the modern financial ecosystem, individuals are increasingly expected to make complex financial decisions related to saving, investing, and managing debt. therefore, Financial literacy has become an essential element of economic and personal development. For students particularly those pursuing commerce, economics, or business programs developing financial literacy skills such as interest rates, compound interest, inflation, credit, risk diversification, personal financial management, budgeting, and investing during their academic years is vital for fostering future investment competence and financial well-being.

In spite of ongoing advancements and significant growth in financial education initiatives across India, many students continue to exhibit limited practical understanding of how financial markets operate (Dahiya & Özen, 2023; Singh, 2024). Traditional teaching approaches often focus on theoretical concepts, with little opportunity for hands-on learning

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or real-time decision-making practice. As a result, students may struggle to translate knowledge into effective financial behavior and informed investment decisions.

With the emergence of digital education technologies, a new paradigm of financial learning has evolved. Digital platforms, mobile applications, and interactive simulations now enable students to engage in experiential learning, where they can observe, do experiment, and evaluate the outcomes of financial decisions in risk-free virtual environments. This technological shift aligns with Edu Vision 2035's emphasis on empowering education through innovation and fostering skills relevant to the digital future.

1.2 Financial Literacy and Investment Decisions

Financial literacy refers to the ability to understand financial concepts, evaluate financial options, and make appropriate decisions about budgeting, investing and saving. A strong level of financial literacy involves individuals with the analytical tools needed to evaluate risk, return, and manage financial risk. Many research has continuously shown that higher levels of financial literacy are associated with better financial planning, improved investment outcomes, and more rational decision-making (Lusardi & Mitchell, 2014; Klapper et al., 2022).

For students, investment decisions are shaped not only by financial knowledge but also by behavioral and psychological factors such as confidence, risk tolerance, and perception of market uncertainty. Simulation-based learning environments such as virtual stock exchanges or financial strategy games allow students to experiment with investment options, analyze data, and learn from mistakes without financial losses. These tools provide a safe and realistic environment for developing financial analysis, critical thinking, and decision-making skills.

1.3 Relevance to Edu Vision 2035 and the Indian Higher Education Context

India's Edu Vision 2035 focuses the need for transforming learning experiences through digitalization, innovation, and competency-based education. It leads for creating an ecosystem that integrates technology with experiential learning to prepare students for real world challenges. The use of digital financial platforms and simulation tools directly supports this vision by enabling students to apply theoretical knowledge to simulated financial situations, thus enhancing engagement and comprehension.

This paper contributes to that vision by presenting a conceptual framework that links digital learning environments, financial literacy and investment decision-making. It emphasizes that integrating digital pedagogy with financial education not only enhances conceptual understanding but also promotes lifelong financial competence. Through this approach, institutions can empower students to become informed, confident, and responsible decision-makers in an increasingly digital financial ecosystem.

1.4 Purpose and Scope of the Study

The primary purpose of this conceptual paper is to explore how digital platforms and simulation-based learning can enhance students' financial literacy and investment decision-making skills. It proposes a theoretical model that explains how technology-mediated experiential learning fosters financial understanding, analytical reasoning, and rational investment behavior.

scope of the study:

Reviewing relevant literature on digital financial learning and investment education. Integrating theoretical perspectives from experiential learning and behavioral finance. Developing a conceptual framework illustrating the relationships among digital engagement,

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financial literacy, and investment decisions. By focusing on the Indian higher-education context, the paper seeks to highlight the transformative potential of digital education in building financially capable and decision-oriented graduates—an objective central to Edu Vision 2035's pursuit of empowering education to enrich the future.

2. REVIEW OF LITERATURE

2.1 Concept of Financial Literacy

Financial literacy encompasses the knowledge and skills necessary to make informed and effective financial decisions. According to Lusardi and Mitchell (2014), it represents a combination of awareness, knowledge, skill, attitude, and behavior required to make sound financial judgments. The OECD (2022) emphasizes that financially literate individuals can evaluate options for saving, borrowing, and investing, thereby promoting individual stability and national economic development. In the Indian context, initiatives by the Reserve Bank of India and the Securities and Exchange Board of India have recognized financial literacy as an essential component of inclusive financial growth (RBI, 2021).

Recent studies reveal that despite widespread access to financial information, Indian students still exhibit limited understanding of complex financial products (Kaur & Singh, 2021). This gap highlights the need for pedagogical innovation, especially through technology-enabled learning, to translate theoretical knowledge into practical financial competence.

2.2 Digital Platforms and Technology-Enabled Learning

Digital learning platforms have transformed how students acquire and apply financial knowledge. According to Chauhan and Mishra (2020), digital learning environments enhance accessibility and engagement by integrating multimedia explanations, quizzes, and adaptive feedback.

Furthermore, global evidence suggests that online financial education programs increase retention and behavioral application compared to traditional lecture methods (Rasheed et al., 2022). In India, universities increasingly collaborate with fintech firms and educational startups to offer financial management micro-courses through platforms such as Coursera, NPTEL, and Udemy (Gupta & Joshi, 2023). These digital initiatives align with the Edu Vision 2035 goal of creating a learner-centered, technology-empowered education system.

2.3 Simulation-Based Learning in Financial Education

Simulation-based learning provides a risk-free, experiential environment where students can apply theoretical principles to realistic financial scenarios. Kolb's (1984) Experiential Learning Theory supports this pedagogical approach by emphasizing the cycle of concrete experience, reflective observation, abstract conceptualization, and active experimentation. Virtual stock-trading platforms such as Stock Trak, Investopedia Simulator, and Money Bhai have demonstrated measurable improvements in financial confidence, risk perception, and investment decision-making (Choi & Kim, 2021).

In India, incorporating financial simulations into business curriculum has been shown to improve understanding of portfolio diversification, asset allocation, and market analysis (Mehta & Sharma, 2020). Students engaged in simulation exercises demonstrate stronger analytical and decision-making abilities compared to those exposed solely to textbook-based learning (Narayan & Srinivasan, 2022). Simulation platforms thus serve as bridges between theoretical classroom instruction and real-world financial application.

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2.4 Financial Literacy and Investment Decision-Making

Investment decision-making refers to the process of evaluating risk, return, and market conditions to allocate resources optimally. Several studies have established a direct relationship between financial literacy and investment quality (Hussain & Sultan, 2021). Financially literate investors are better equipped to assess diversification, avoid herd behavior, and mitigate emotional biases (Aren & Zengin, 2016). Conversely, inadequate literacy levels contribute to sub-optimal choices, speculative trading, or dependency on informal advice (Bhatia, 2021).

Among students, investment decision-making is often influenced by both cognitive and behavioral factors. The integration of digital learning modules and virtual trading platforms fosters self-efficacy and data-driven decision strategies. For instance, Kumar and Kumar (2023) found that students who participated in digital investment simulations reported higher confidence and better comprehension of market volatility. The experiential nature of simulations enhances not only conceptual understanding but also critical thinking and reflective judgment—skills essential for long-term financial stability.

2.5 Behavioral Finance Perspective

Behavioral finance provides theoretical grounding for understanding how psychological biases affect investment choices. Studies by Barberis (2018) and Ricciardi & Simon (2020) illustrate those cognitive heuristics—such as overconfidence, anchoring, and loss aversion—often distort rational judgment. Simulation-based education offers an effective medium to expose students to these behavioral tendencies in a controlled environment, allowing them to recognize and correct such biases.

In the Indian student context, emotional factors such as fear of loss and short-term market perception heavily influence decisions (Jain & Reddy, 2020). Financial simulations that replicate real market fluctuations help learners internalize the consequences of impulsive trading or herd behavior. Through reflection and feedback, students develop rational and evidence-based decision orientations, aligning with the goals of financial empowerment envisioned under Edu Vision 2035.

2.6 Integration of Digital Pedagogy and Financial Education

A growing body of literature emphasizes the convergence of digital pedagogy and financial education as a catalyst for enhancing decision-making competency. Mohanty and Sen (2023) argue that the integration of gamified modules, interactive dashboards, and AI-driven personalization enhances motivation and learning retention. Similarly, Patel and Varghese (2022) found that blended learning—combining online instruction with classroom discussion—significantly improves comprehension of financial concepts and long-term behavioral change.

In the Indian student context, Indian higher-education institutions are increasingly adopting FinTech-enabled experiential learning labs to equip students with digital investment and analytics skills (Rao & Thomas, 2024). These initiatives demonstrate the alignment between technological innovation, curriculum modernization, and financial capability development, resonating with the future-oriented vision articulated in Edu Vision 2035.

2.7 Identified Research Gaps

Although extensive research exists on financial literacy and behavioral finance, few studies have integrated digital simulations and investment decision-making within a single conceptual model. Empirical work focusing on Indian students remains limited, especially

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regarding how digital engagement mediates the relationship between financial knowledge and rational investment choices. Additionally, the moderating roles of demographic variables and digital literacy are underexplored.

This conceptual study aims to bridge these gaps by synthesizing theoretical and pedagogical insights, proposing an integrated framework that explains how technology-enabled learning enhances both cognitive and behavioral dimensions of investment decision-making.

2.8 Relevant Studies:

Joshi and others (2023) explored the impact of digital financial literacy on investment decisions among individuals residing in Delhi. The study's objective was to evaluate how digital learning exposure influences rational investing across different socio-economic backgrounds. Using survey data from urban respondents, the researchers discovered that digital literacy significantly improves investment outcomes, particularly among professionals and self-employed individuals. However, many participants viewed investing as speculative rather than strategic, indicating superficial understanding. The study concludes that awareness of digital tools must be accompanied by financial comprehension, recommending that educational institutions develop simulation-based modules and that policymakers introduce community-level literacy drives for urban youth.

Mishra, Agarwal, Sharahiley, and Kandpal (2024) conducted an empirical investigation on the role of digital financial literacy (DFL) in shaping women's financial decisions in India. The primary objective was to assess how DFL, along with attitudes and perceived behavioral control, affects investment intentions. Using a sample of 385 women and structural equation modeling, the researchers found that digital financial literacy significantly enhanced both financial decision-making and investment confidence. The study concludes that DFL empowers women to manage personal finances and make informed investment choices. It recommends that policymakers and financial institutions provide accessible digital education and promote inclusive fintech environments to enhance financial participation among women.

Baveja and Verma (2024) examined how financial literacy affects stock market participation and investment decision-making by applying machine learning models to real-time social media data. The objective was to identify behavioral patterns among Indian retail investors and determine literacy-driven differences in decision outcomes. The findings revealed that low financial literacy contributes to herd behavior, emotional trading, and susceptibility to misinformation. Conversely, investors with higher literacy displayed stronger analytical reasoning and longer investment horizons. The study concludes that literacy is a key driver of informed participation and recommends embedding digital simulations and data-driven learning tools into financial education to counteract irrational tendencies.

Chhillar and colleagues (2025) investigated how digital financial literacy affects saving and investment behavior in India. The study's objective was to analyze whether familiarity with fintech applications and digital tools translates into responsible financial conduct. A cross-sectional quantitative design was used, with findings showing that individuals possessing higher digital financial literacy were more disciplined in saving and investing. The research concludes that DFL not only enhances awareness but also enables diversification and informed risk management. The authors recommend incorporating DFL into financial education curricula and promoting interactive e-learning modules to cultivate financially capable digital citizens.

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Khan and others (2024) conducted a cross-national study in Saudi Arabia to assess how financial literacy influences investment decision quality. Though focused outside India, the study offers comparative insights relevant to emerging markets. The objective was to measure literacy's predictive power on decision accuracy across demographic groups. Using structured questionnaires, the study found that financial literacy significantly improved risk evaluation and portfolio choices, while age and education moderated outcomes. The authors conclude that targeted training based on demographic segmentation enhances financial decision competence. They suggest implementing differentiated education strategies and practical learning labs to strengthen decision-making in diverse populations.

Gallo (2024) analyzed financial education as a universal social policy to reduce inequality and promote financial well-being. The objective was to evaluate whether mandatory financial education in schools could serve as a policy instrument for enhancing societal financial competence. Drawing upon global policy reviews and longitudinal data, the study concluded that structured financial education positively affects lifelong financial stability and economic participation. However, effectiveness depends on pedagogical innovation rather than curriculum mandates alone. The author recommends integrating experiential and simulation-based modules early in education to make financial learning practical, engaging, and inclusive.

Kaiser and Lusardi (2024) provided a global synthesis of financial literacy and education research, emphasizing behavioral outcomes rather than theoretical knowledge. The objective was to analyze how financial education interventions impact saving, investing, and budgeting decisions. Through a comprehensive meta-analysis, the authors found that literacy programs generally improve financial behavior, but the magnitude varies with instructional quality and delivery mode. They concluded that blended approaches—combining classroom instruction, digital simulations, and experiential exercises—yield superior results. The study suggests that future financial education should prioritize long-term engagement and behavioral reinforcement over short-term knowledge transfer.

Parvathy, Das, and Kumar (2024) conceptualized the dimensions of digital financial literacy among working women in Kerala. The objective was to identify factors influencing DFL and barriers to digital adoption. Using survey data from 384 respondents and exploratory factor analysis, the study revealed that access to technology, training exposure, and self-efficacy significantly influence DFL levels. Key obstacles included low trust in online platforms and limited confidence in digital transactions. The authors conclude that DFL must be approached as a composite of financial knowledge and technological competency. They recommend tailored interventions combining digital training and behavioral motivation to empower women's financial decision-making.

Vimalkumar Mistry (2025) investigated financial literacy and digital tool adoption among urban investors in Mumbai. The study aimed to determine whether frequent use of digital investment platforms correlates with improved financial decision-making. A sample of 300 respondents was surveyed using correlation and regression analysis. Results indicated that although most participants were digitally active, their financial decision-making skills remained moderate. The study concludes that digital usage does not automatically translate into financial competence without guided learning. Mistry recommends implementing hybrid learning strategies combining fintech exposure with structured financial education to strengthen rational decision-making.

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3. THEORETICAL FOUNDATIONS

3.1 Kolb's Experiential Learning Theory (1984)

Kolb's Experiential Learning Theory (ELT) serves as the pedagogical foundation for simulation-based financial education. Kolb (1984) proposed that learning occurs through a continuous four-stage cycle concrete experience, reflective observation, abstract conceptualization, and active experimentation in which knowledge emerges from the transformation of experience. When applied to financial literacy, this model explains how learners gain deep understanding by actively participating in problem-solving and reflection rather than passively receiving information. Digital financial simulations embody Kolb's model by allowing students to engage in risk-free trading or budgeting exercises (concrete experience), analyze outcomes (reflective observation), connect results with theoretical constructs (abstract conceptualization), and apply improved strategies (active experimentation).

Empirical evidence supports this linkage: students exposed to stock-market simulators report stronger conceptual retention and enhanced analytical reasoning (Choi & Kim, 2021; Narayan & Srinivasan, 2022). In India's university context, experiential learning is consistent with the competency-based education emphasis of Edu Vision 2035, which advocates practice-oriented curricula to strengthen employability and decision-making skills. Thus, ELT provides the pedagogical rationale for using digital simulations as a bridge between theoretical classroom instruction and authentic financial decision environments.

3.2 Behavioral Finance Theory

While classical finance assumes investors behave rationally, Behavioral Finance Theory (BFT) recognizes that cognitive biases and emotions often distort financial choices (Kahneman & Tversky, 1979; Barberis, 2018). Individuals may exhibit heuristics such as overconfidence, anchoring, herd behaviour, and loss aversion, which lead to sub-optimal portfolio selection or impulsive trading. For students and novice investors, limited experience magnifies these biases. BFT therefore complements ELT by offering a psychological lens through which financial-learning interventions can be designed to help learners recognize and mitigate their biases. Simulation-based environments provide a safe platform for observing the outcomes of biased decisions—for instance, impulsive trading or following market rumors—and for developing reflective awareness that nurtures rational judgment.

Integrating BFT into financial-education design ensures that digital learning addresses not only the cognitive but also the behavioral dimension of investment decision-making. In the Indian setting, where speculative tendencies are prevalent among first-time investors, such behaviorally informed education promotes self-control, patience, and long-term financial planning. Consequently, BFT helps explain how digital and experiential learning interventions can reshape student investment behavior toward evidence-based, analytical decision frameworks.

3.3 Technology Acceptance Model (Davis, 1989)

The Technology Acceptance Model (TAM) (Davis, 1989) provides the theoretical basis for understanding how students adopt and use digital platforms for financial learning. TAM posits that perceived usefulness (PU) and perceived ease of use (PEOU) determine users' attitudes toward technology, which in turn influence behavioural intention and actual use. In educational contexts, the model explains variation in students' engagement with e-learning platforms, online trading simulators, and financial-literacy apps.

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When financial education is delivered through user-friendly, intuitive interfaces that demonstrate clear relevance to real-world decision-making, students perceive higher usefulness, thereby increasing motivation to engage with content. Conversely, technological complexity or limited digital access can impede adoption—particularly in regions still narrowing the digital divide. Indian studies (Chauhan & Mishra, 2020; Gupta & Joshi, 2023) show that ease of navigation, gamification, and real-time feedback significantly enhance learning satisfaction and sustained platform use. TAM thus clarifies the link between technology design and learning outcomes, suggesting that effective integration of digital tools can reinforce experiential and behavioural learning processes described by ELT and BFT.

3.4 Integrated Conceptual Perspective

Together, ELT, BFT, and TAM create a multidimensional theoretical scaffold for the present study. ELT explains how students learn financial concepts through hands-on experimentation; BFT explains why psychological biases must be addressed to achieve rational decision-making; and TAM explains under what conditions students willingly engage with digital learning technologies. The intersection of these three theories suggests that effective financial education requires: (1) experiential digital environments that encourage reflection; (2) behavioral reinforcement mechanisms that reduce bias; and (3) technology platforms perceived as useful, accessible, and engaging. This integrated perspective underpins the conceptual framework proposed in the next section, linking digital platforms and simulations to enhanced financial literacy and improved investment decisions among students.

4. CONCEPTUAL FRAMEWORK AND PROPOSITIONS

4.1 Conceptual Model

The proposed conceptual model integrates experiential, behavioral, and technological perspectives to explain how digital platforms and simulation-based learning enhance financial literacy, which subsequently shapes investment decisions among students.

The model suggests a mediating role for financial confidence and moderating influences of digital literacy and demographic factors such as age, gender, and prior exposure to financial markets.

Digital platforms and simulations function as experiential learning tools (Kolb, 1984) that provide realistic yet risk-free environments for students to test financial concepts. Through repeated experimentation and feedback, learners convert abstract knowledge into concrete understanding, improving their decision accuracy. This learning process simultaneously builds self-efficacy—conceptualized here as financial confidence—which in turn encourages rational, well-informed investment choices.

The Technology Acceptance Model (Davis, 1989) explains the likelihood that students will adopt these platforms; perceived usefulness and ease of use strengthen engagement, leading to deeper experiential learning. The Behavioral Finance Theory lens underscores how simulations allow students to recognize and correct cognitive biases (overconfidence, loss aversion, herd tendencies), transforming behavior into more analytical and disciplined decision-making.

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4.2 Study Variables

Independent Variable:

Digital Platforms and Simulations — the extent of students' participation in technology-enabled financial-learning environments, such as stock-market simulators, gamified budgeting tools, and online financial-education courses.

Mediating Variable:

Financial Confidence — self-perceived ability to analyze, plan, and execute investment decisions derived from experiential learning exposure.

Dependent Variable:

Investment Decisions — the quality and rationality of students' financial choices, including information search, risk assessment, and portfolio diversification.

Moderating Variables:

Digital Literacy (technical competence in using online financial tools) and Demographic Factors (gender, age, prior investment experience) that may strengthen or weaken the learning–decision link.

4.3 Propositions Development

P1: Use of digital platforms and simulation-based learning has a positive impact on students' financial literacy.

P2: Financial literacy is positively related to rational investment decision-making. (Lusardi & Mitchell, 2014).

P3: Financial literacy mediates the relationship between digital learning engagement and investment decisions. (Lusardi & Mitchell, 2014).

P4: Financial confidence mediates the effect of financial literacy on investment decisions. (Bandura, 1997).

P5: Digital literacy moderates the relationship between digital learning and financial literacy. (Davis, 1989).

P6: Demographic characteristics moderate the relationship between financial literacy and investment decisions. (Khan et al., 2024).

4.4 Conceptual Implications

This framework integrates the how, why, and under-what-conditions dimensions of financial-education outcomes. It posits that digital platforms enable experiential learning (ELT), behavioral reinforcement (BFT), and technology adoption (TAM), collectively leading to improved investment decision quality. The model also anticipates contextual variation, suggesting that interventions should consider students' digital competence and socio-demographic diversity. By empirically validating these propositions in future studies, educators and policymakers can design targeted, technology-driven strategies to cultivate financially literate and confident investors among India's youth.

5. DISCUSSION AND ALIGNMENT WITH EDU VISION 2035

5.1 Discussion

The conceptual framework developed in this study underscores the transformative role of digital platforms and simulations in enhancing students' financial literacy and investment

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decision-making skills. The integration of Experiential Learning Theory (ELT), Behavioral Finance Theory (BFT), and the Technology Acceptance Model (TAM) highlights that technology-mediated learning not only improves cognitive understanding but also reshapes behavioral tendencies associated with financial judgment. Through digital simulations, students gain opportunities to translate theoretical concepts into practice—mirroring real-world investment scenarios without the risk of financial loss. This process cultivates critical thinking, analytical reasoning, and reflective judgment, which are essential for sustainable financial behavior.

The findings from the reviewed literature reinforce that the experiential nature of digital financial education enhances students' confidence and decision quality (Mishra et al., 2024; Chhillar et al., 2025). When learners interact with realistic market data, receive immediate feedback, and iterate strategies, they internalize core financial principles such as risk diversification and compound growth. Moreover, by integrating behavioral insights from BFT, digital education allows students to confront and understand cognitive biases—such as overconfidence, herding, and loss aversion—within simulated environments. Over time, this self-awareness reduces emotional reactivity and promotes evidence-based decision-making.

From the technological perspective, TAM emphasizes that the perceived usefulness and ease of use of digital tools are decisive factors in sustaining engagement. Financial-education platforms that are user-friendly, interactive, and gamified are more likely to capture student interest and lead to meaningful learning outcomes. Hence, universities should focus on designing intuitive and accessible financial-learning interfaces that cater to students with diverse levels of digital literacy. The framework also acknowledges the role of demographic diversity—students from different socioeconomic backgrounds, genders, and academic disciplines may exhibit varying levels of digital readiness and financial exposure. Customizing pedagogical approaches to these differences ensures inclusivity and maximizes learning effectiveness.

5.2 Educational Implications for Indian Universities

In the Indian higher-education landscape, financial literacy remains unevenly distributed, particularly among students outside business or commerce disciplines. Traditional curricula often emphasize theoretical finance, with limited opportunities for experiential learning. Incorporating digital financial simulations and fintech-based educational tools into undergraduate and postgraduate programs aligns directly with the country's push toward technology-enabled, outcome-based learning.

5.3 Alignment with Edu Vision 2035

The Edu Vision 2035 blueprint calls for a digitally empowered, learner-centric, and skill-based education system that nurtures critical thinking, innovation, and lifelong learning. The conceptual model proposed in this paper aligns seamlessly with these national aspirations by integrating experiential pedagogy, digital technology, and behavioral insight.

Digital Transformation: Edu Vision 2035 emphasizes harnessing digital technologies for inclusive and flexible learning. The use of online financial simulations, MOOCs, and gamified modules reflects this vision by democratizing access to quality financial education across diverse regions.

Experiential and Competency-Based Learning: The model's foundation in ELT mirrors the policy's shift toward outcome-oriented education that values "learning by doing." By engaging students in practice-based simulations, institutions move closer to developing competencies rather than rote knowledge.

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Interdisciplinary and Applied Education: Financial literacy intersects economics, psychology, and technology—precisely the interdisciplinary integration promoted by Edu Vision 2035. Such integration cultivates adaptive and analytical graduates equipped for real-world problem-solving.

Equity and Inclusion: By leveraging accessible digital tools, universities can bridge the urban-rural divide and ensure that financial education reaches underrepresented student populations.

Thus, the framework operationalizes Edu Vision 2035's broader objectives of digital empowerment, innovation, and sustainable human-capital development. It exemplifies how theory-driven, technology-mediated instruction can produce not only financially literate but also socially responsible decision-makers capable of contributing to India's knowledge-driven economy.

6. CONCLUSION AND POLICY IMPLICATIONS

6.1 Conclusion

This conceptual study highlights the crucial role of digital platforms and simulation-based learning in fostering financial literacy and strengthening investment decision-making among students in Indian higher education. By integrating the perspectives of Kolb's Experiential Learning Theory (ELT), Behavioral Finance Theory (BFT), and the Technology Acceptance Model (TAM), the framework illustrates a multidimensional approach to financial education—one that addresses cognitive, behavioral, and technological determinants of student learning.

The discussion confirms that experiential digital learning environments allow students to engage with financial concepts actively, reflect on outcomes, and develop practical insight without real-world financial risks. This experiential exposure enhances financial understanding, builds self-efficacy, and reduces behavioral biases such as overconfidence and herd mentality. The inclusion of digital-adoption factors through TAM ensures that technology usability and relevance are recognized as vital enablers of educational impact. Collectively, these insights reveal that digital simulation-based pedagogy has transformative potential for preparing financially responsible and analytically capable youth—an imperative in India's rapidly digitizing economy.

Furthermore, the framework aligns closely with Edu Vision 2035, which envisions learner-centric, technology-enabled, and skill-based education systems. It underscores the importance of integrating digital financial literacy into higher-education curricula to build both economic resilience and investment competence among future graduates. The conceptual propositions developed herein lay a strong foundation for empirical validation through future quantitative or mixed-methods studies.

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