

FINANCIAL EDUCATION AMONG THE STUDENTS WITH REFERENCE TO THE GANGAVATHI TALUKA

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ABSTRACT

In the past, financial education was restricted to the financial shelf in bookstores. Practical knowledge about investing was not discussed even in colleges that taught economic and financial courses. Today this has changed. The game has changed due to the internet. Today, knowledge is available at the tap of a finger. This creates both a great opportunity and a great challenge. No amount of reading, lectures or apps are going to help if you don't put your learning to practical use. The best way to ensure that is to go over your own finances and try and implement the tips learned. Financial education depends on mindset and habits as much as theory, thus it is imperative to make your own budgets, manage debts and plan for the future. As they say, an ounce of practice is worth a ton of talk.

KEYWORDS: *Financial Education, Financial Literacy, Financial, Internet.*

INTRUDCTION

Let's start with the challenge.

The problem is data paralysis and information overload. Picking out the signal from the noise becomes challenging, if not impossible, with so much unprocessed content floating about on everyone's screen. Should one trust the LinkedIn expert more than the expert on Twitter? Which website—Investopedia or Wikipedia—should one trust? To further deconstruct the issue, there are three issues that information seekers must contend with: a lack of organization, a lack of authority, and a lack of focus.

Online content is frequently presented in a fragmented way. The human brain requires extremely organized feeding in order to retain information. Because there is no story to weave them together into a memorable whole, unstructured facts are rarely retained for very long. Incredibility issues.

When you consider how people historically learned things: through a textbook, lack of direction is a problem that can be understood. Although they can be difficult and bulky to transport, textbooks have one special benefit: they provide directional learning. The table of contents outlines the subject matter of your courses and demonstrates how you'll develop from a beginner's level to an intermediate or expert level on a particular subject. This is a critical component that online education sorely lacks. Even while these are significant obstacles, we also have a fantastic opportunity before us. The possibility is that if these issues can be resolved, India's financial education will be really democratic.

Why is democratizing financial education important? Investing and financial knowledge helps people accumulate wealth, and great wealth leads to healthier lives. Wealth is also tied up with positive educational outcomes for children. By making financial education universally accessible, we are giving people an important tool they can use to improve their station in life.

The internet provides a unique chance to do just that. Every passing day in India, here are three numbers that only go up:

- Number of Smartphone holders in the country.
- Number of hours spent online every day
- The average speed of an average internet connection
- Almost 70 crore Indians have a Smartphone, and this number will inch up to 100 crores in the next 5 years.

On average, Indians spend 3.5 hours on their smartphones every day, and this number keeps going up. The average Indian's internet connectivity speed is also increasing, and speed-wise our country today is in the global top 40. Our rankings are rapidly going up. The opportunity for financial education is precisely this: technological advances can be used to provide accessible and valuable content to millions of newly connected people.

This development also flattens the playing field. In the past, people in metros had access to brokers, sub-brokerage offices, and other facilities needed to invest. Those living in smaller towns and villages were distant from both the knowledge and practice of the investment.

Review of Literature

Haiyang Chen and Ronald P. Volpe (1998)

College students are not knowledgeable about personal finance. The incompetency will limit their ability to make informed financial decisions. Together with evidence provided by the research conducted in the past three decades, the findings of this study suggest that there is a systematic lack of personal finance education in our education system. The lack of education has resulted in serious financial illiteracy found in the American public. The illiteracy and its costly consequences have made individuals worry about their finances to the extent that their productivity in workplaces is affected (CHRG, 1995). When individuals cannot manage their finances, it becomes a problem for the society. This challenging issue needs to be addressed.

Masud Jariah, A.R. Husniyah, P. Laily, Sonya Britt (2004)

the data revealed that respondents did not have sufficient knowledge and skills about managing their financial affairs. Financial education should be introduced at the college level or earlier to prepare students to manage their finances effectively. Various approaches and learning channels can be utilized to achieve this objective. The availability of online materials can complement and supplement the educational activities. Effective financial management will contribute to improving the quality of life and sustainable consumption.

Sulaeman Rahman Nidar and Sandi Bestari (2012)

The average score of personal financial literacy of Padjadjaran University students was 42.1% or approaching 50%. This means that the majority of Padjadjaran University students could answer correctly some of the questions contained in the questionnaire. However, referring to Chen & Volpe's categorization (1998), this average score of personal financial literacy falls into the low category. Respondents were quite capable within the area of income & spending. As for the areas of credit & debt, savings and investment, insurance and basic personal finance, respondent's results were low. The factors that have significant influence on the personal financial literacy of students at the University of Padjadjaran are knowledge of parents, pocket money / income, education level, faculty, parents' income, and property insurance. From respondent's characteristics, it can be seen that most respondents, up to 247 people (61.29%), reported gaining knowledge about managing personal finances from home or parents. This indicates that the family

(parents) remains the most important source of knowledge about managing personal finances, meaning the family (parents) plays a vital role in setting an example to the respondents in terms of personal financial management.

Kapil Choudhary & Samriti Kamboj (2017)

The empirical evidence emphasizes the rationale for concern. In examining the financial literacy of the people in Haryana, we find that only one-third of the total sample exhibit higher financial literacy. Although the majority of the people possess basic financial knowledge and exhibit positive financial behaviour, 57 per cent of the respondents lack a positive financial attitude. This suggests that the introduction of initiatives on the part of policymakers would be beneficial, as they may be beneficial in changing the attitudes of the respondents. Of particular concern is the relatively large proportion of people who happen to be in the average financial literacy class. However, analysis of the socio demographics suggests that certain factors may be preventing persons from being more financially literate. In particular, low levels of income, income instability, and low age are associated with lower levels of financial literacy. The present study offers the first ever comprehensive insight into the financial literacy of the Haryana region. The results of this analysis provide evidence from which the policymakers can identify the needs and gaps and develop appropriate financial education programmes. In further research, the association between knowledge and specific behaviours, as well as the relationship between attitudes and specific behaviours may also be studied.

Rd. J. Agenda Naidu (2017)

Rapid growth of Indian economy and complex financial market leads to improper financial decisions. To achieve the financial objectives one has to possess basic financial skills, awareness, knowledge, attitude and good demonstrated behaviour. Various studies reveal that the financial literacy level in India is very low, especially women and youngsters who are struggling with their basic financial knowledge. Although many initiatives from RBI and government on financial literacy improvement financial literacy level is still low. It is necessary to mend level of literacy through new initiatives.

SCOPE OF THE STUDY

The scope of the study is restricted to Gangavathi Taluka. In this study the researcher has evaluated the knowing the knowledge and skills about financial education and this report gives a clear view of the role of financial education in developing knowledge about financial education among the students of Gangavathi.

The finding of the study and conclusion drawn are based on the analysis of the information collected by internet through the communication.

STATEMENT OF THE PROBLEM

Financial education leads to process the knowledge skills & confidence to make responsible financial decisions. Students get financial information and advice informally. Form friends and students, financial education research, practice and policy were framed to give the financial knowledge to the students assisting day to day economic problem.

OBJECTIVES OF THE STUDY

- To know the students about financial education.
- To analyse the role of financial education among the college students.
- To compare financial education Between UG and PG students.
- To create awareness and educate students on access to financial service.

- To protect the interest of the investors, throw the creating awareness financial education for students.

RESEARCH DESIGN AND METHODOLOGY

The current study is based on primary data collected from 106 respondents from the different part of Gangavathi. A well-structured questionnaire was designed to collect the information from the respondents the questionnaires were designed to study on financial education among the students. Data collection would be done through the circulation of questionnaires' google forms, other sources like interviews.

The type of research design used for this study is the descriptive research design. Descriptive research for fact finding. The major use of descriptive research is the state of affairs, as it exists present.

SAMPLING PLAN

Sampling Unit: These calls are defying the awareness about financial education. In these research the sampling unit was the students who have been knowing about financial education.

Sampling Size: In these surveys the sample size decided was 106.

Sampling Procedure: We adopted intercept interview and google forms method for collection of primary data, as it is not possible to take appointment from a large number of despondence. Purpose of these research was told to respondents and questions where explained to them in case there was any need for understanding any particular question.

Particular's	Description
Sampling area	Gangavathi
Sample size	106
Source of data	Financial education among the students .
Type of data	Primary data
Sampling type	Convenience sampling
Data collection tool	questionnaire

TOOLS FOR DATA COLLECTION

Source of data: The present study release on primary and secondary data

Primary data: The Primary data for the study will be collected from despondence through Google and forms and questionnaires.

Plan of analysis: The present study will be analysis using simple statistical tool like pie chart which helps in determining the findings, interpretations and conclusion.

LIMITATIONS

- The sample size is limited to 106
- The services conducted only in selected area
- The study is based on the perception of the respondents

- The data was collected through structured questionnaire and analysed based on the information given by the respondents
- The scope of the study covered only limited area of Gangavathi.
- Some of the respondents were not cooperative.

Meaning of Financial Education

Financial education focuses on the ability to manage personal finance effectively, which requires experience of making appropriate personal finance choices, such as savings, insurance, real estate, college payments, budgeting, retirement and tax planning.

OR

Financial education is the possession of the set of skills and knowledge that allows an individual to make informed and effective decisions with all of financial education

Financial education is a basic life skill that has a direct impact on personal well-being. Basics like money management, savings, investing and debt will lay a strong foundation for money habits if imparted from a young age.

DIFFERENCE BETWEEN FINANCIAL LITERACY AND FINANCIAL EDUCATION

Financial literacy: It is the ability to know how to manage your financial resources. ...

Financial education: It is the ability to understand how financial resources work. It refers to the technique of investing and managing financial resources and the skill to make good financial decisions.

While both words contain the same word 'finance' and some people might use them interchangeably, they're not the same. Financial literacy is the ability to understand how money works; how someone makes, manages, invests and spends it. People who are financially literate are less vulnerable to fall into fraudulent traps related to finance and more likely to save for education or retirement, use debt responsibly, and run a business.

Whereas, financial education means having the knowledge to understand how financial resources work. It refers to the technique of investing and making good financial decisions. It can also mean formal training in finance. Financial education can be more detailed with in-depth knowledge in concepts like budgeting, investments, financial goals, superannuation, contracts and employment models.

OBJECTIVES OF FINANCIAL EDUCATION:

- To create awareness and educated consumers on access to financial services or education.
- Create awareness on availability of various types of financial products for their future.
- Provide necessary infrastructure for public about financial education.
- Measure current levels of knowledge about "financial education".
- Identify gaps in financial knowledge and actions.
- To fulfil an individual personal, family and global community goals.

Data interpretation

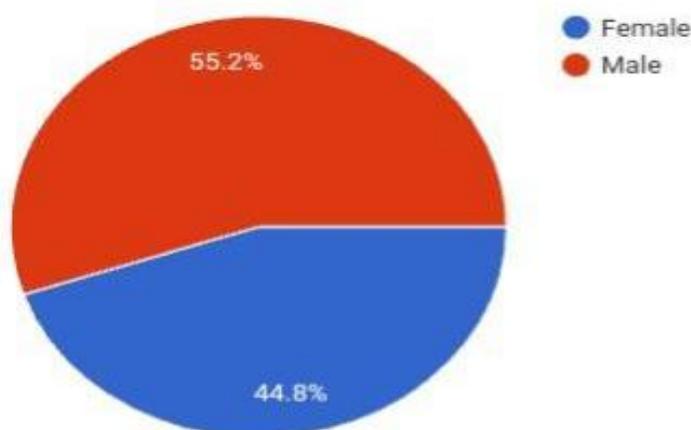
1. TABLE SHOWING GENDER

GENDER	RESPONDENTS
Male	55
Female	41

Interpretation;

The above chart and pie diagram says that out of 106 respondents, 96 respondents were selected

96 responses



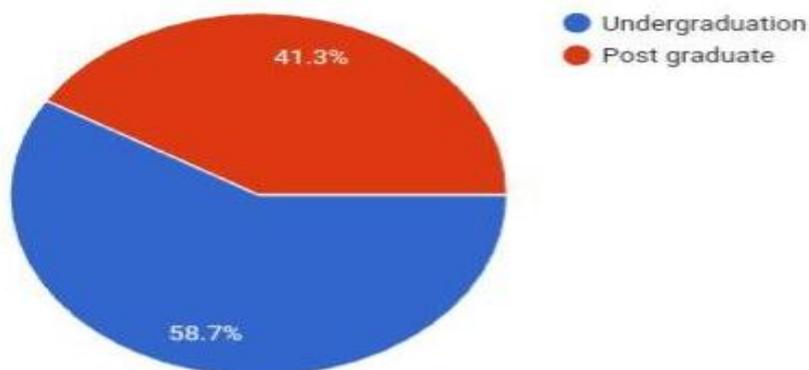
gender option. So, we got 96 responses from male 55 and 41. In percentages we got 55.2% from male and 44.8% from female regards financial education.

2. TABLE SHOWING QUALIFICATION

Education	Respondents
Under graduation	50
Postgraduate	44

Interpretation;

92 responses



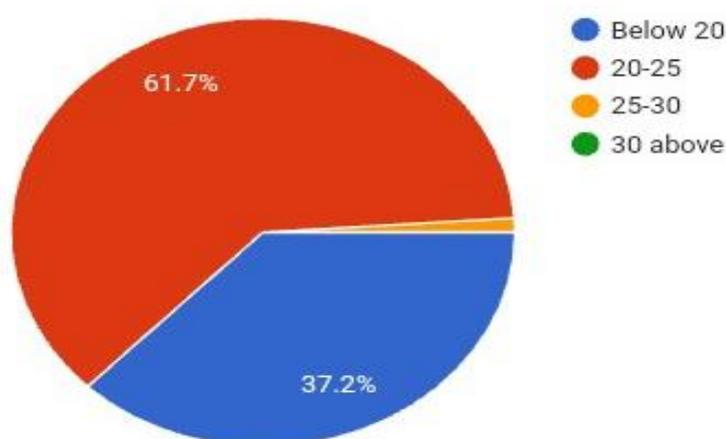
Regarding Financial education, qualification wise saying by above table and diagram. Qualification under graduation students were responded to questionnaire as percentage of 58.7% (50) and For Post-graduation 41.3% (44) respectively.

3. TABLE SHOWING AGE GROUP

Age Group	Respondents
Below 20	50
20-25	44
25-30	02

Interpretation;

94 responses

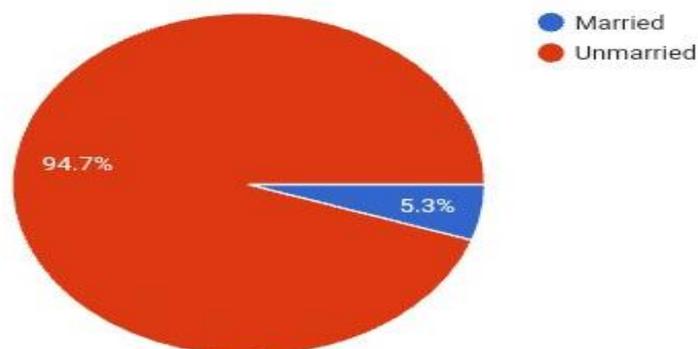


The above table and diagram illustrated that on financial education below 20 years aged youths responded to questionnaire in percentages as 61.7% and age group between 20-25 were responded 37.2%.

4. THE BELOW TABLE SHOWING MARITAL STATUS.

Marital status	Respondents
Married	01
Unmarried	94

95 responses



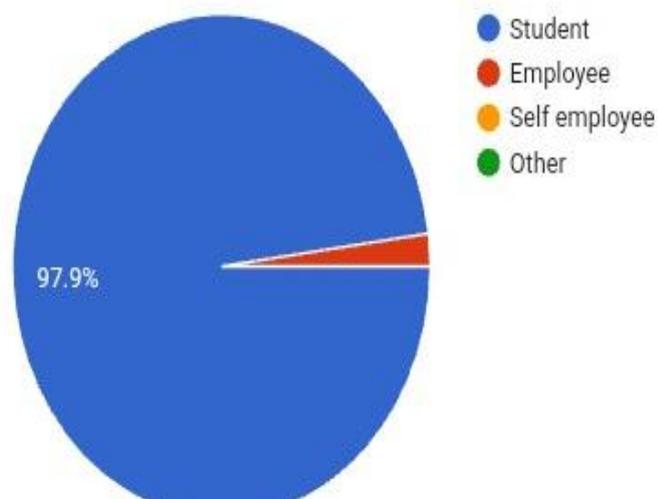
Interpretation;

In the above pie diagram says marital status, Unmarried responded 94.7% and Married 5.3% were responded to Financial Education Questionnaire.

5. THE BELOW TABLE SHOWING OCCUPATION.

Occupation	Respondents
Student	94
Employee	01
Self-employee	0

96 responses



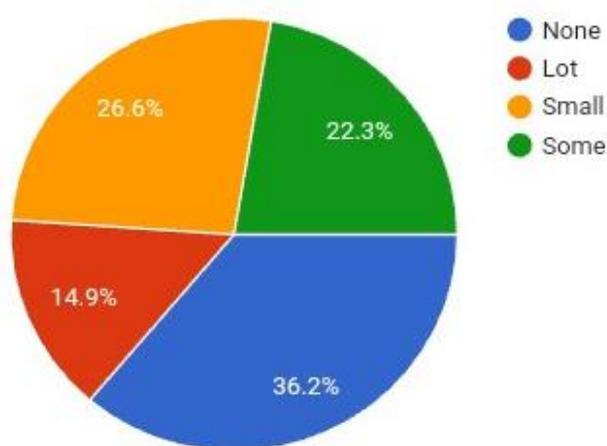
Interpretation;

In the above pie diagram saying on Occupation, Student responded 97.9% and Employees 2.1% were responded to Financial Education Questionnaire, reimaging were none to respond.

6. THE BELOW TABLE SHOWING HOW MUCH OF YOUR EDUCATION HAVE BEEN DEVOTED FINANCE OR ECONOMICS

Particulars	Respondents
Classroom instructions	39
Computer based instructions	34
Social networking	20
News letters	01

94 responses



Interpretation;

In the above pie diagram Saying on education have been devoted finance or economics were 36.2%, (respondents 38) for lot 14.9 % (respondents 06) and rest of the Particulars were 26.6% (respondents 24) and 22.3% (respondents 26).

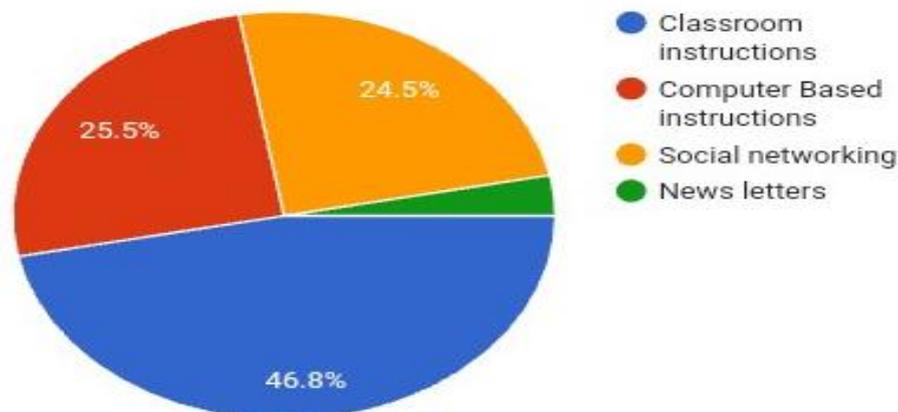
7. THE BELOW TABLE SHOWING HOW WOULD YOU LIKE PERSONAL FINANCIAL EDUCATION OPPORTUNITIES, DELIVERED TO YOU

Particular	Respondents
None	38
Lot	06
Small	24
Some	26

Interpretation;

The above table and pie diagram Saying on personal financial education opportunities, delivered

94 responses

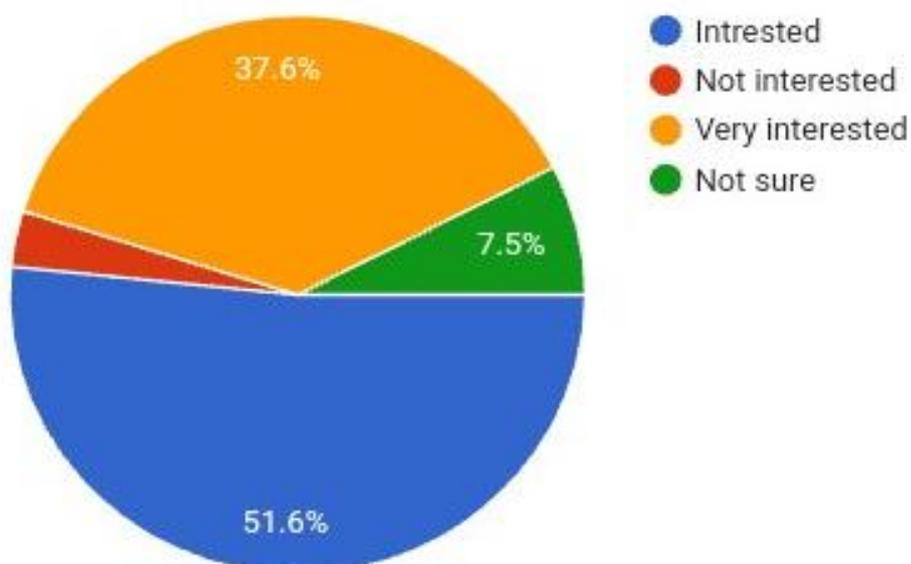


were Class room instruction 46.8%, (respondents 39) for computer based instructions 25.5% (respondents 34) and remaining Particulars were 24.5% (respondents 20) and 3.2% (respondents 1)

8. THE BELOW TABLE SHOWING HOW INTERESTED ARE YOU INCREASE YOUR FINANCIAL EDUCATION

Particulars	Respondents
Interested	25
Not interested	05
Very interested	61
Not sure	02

93 responses



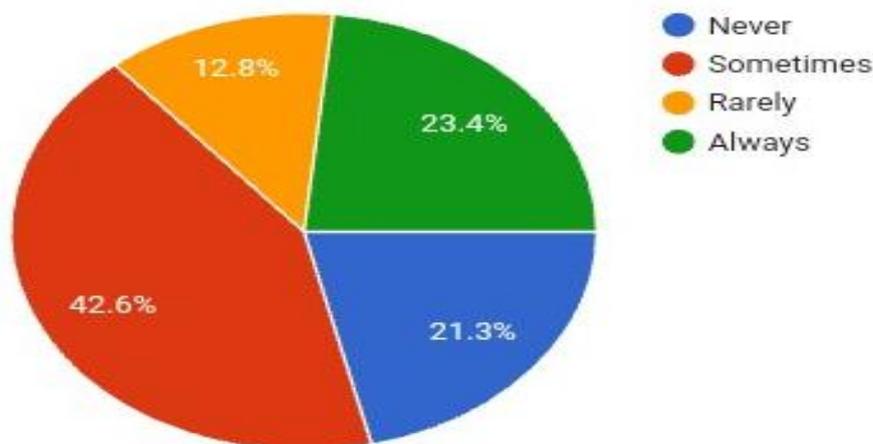
Interpretation;

In the above pie diagram Saying on how interested you increase in financial education. Student responded Interested 37.6%, and not interested 5%, very interested 37.6%, reimaging were 7.5% not sure.

9. THE TABLE SHOWING HOW I FEEL SECURE IN FINANCIAL EDUCATION

Particular	Respondents
Never	22
Sometimes	44
Rarely	08
Always	23

94 responses



Interpretation:

In the above diagram Says that secure in financial education. Highest responded 42.6% sometime, 12.8% of rarely, 21.3% are never secure about financial education, and last 42.6% respondents.

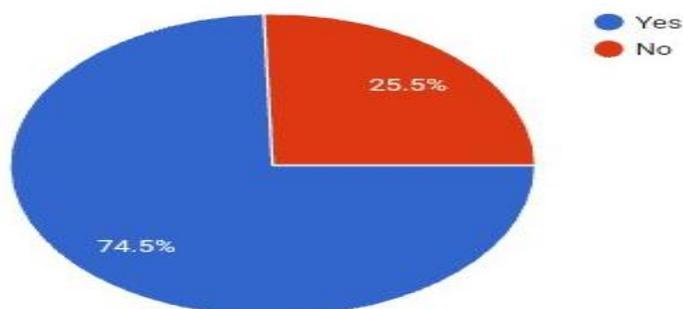
10. THE TABLE SHOWING DO YOU HAVE ANY KNOWLEDGE ABOUT FINANCIAL EDUCATION

Particulars	Respondents
Yes	69
No	25

Interpretation:

In the above diagram says that knowledge about financial education. Highest responded is yes 74.5%. Remaining 25.5%.

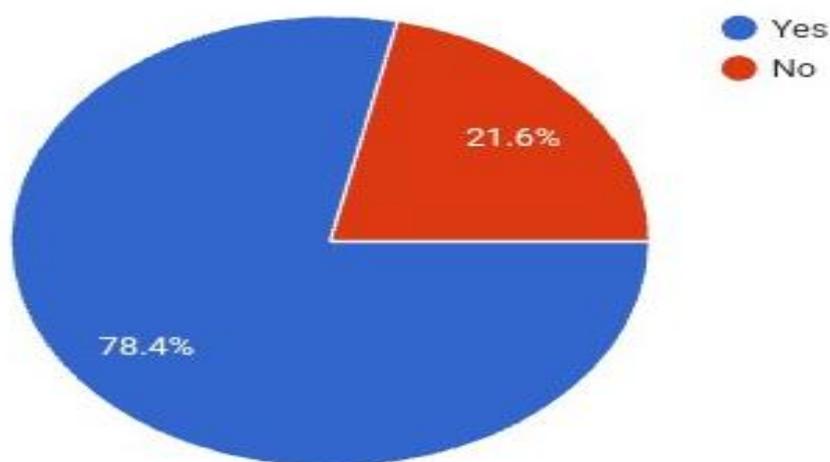
94 responses



11. THE TABLE SHOWS DO YOU KNOW ABOUT BANK CHALLANS.

Particulars	Respondents
Yes	28
No	09

37 responses



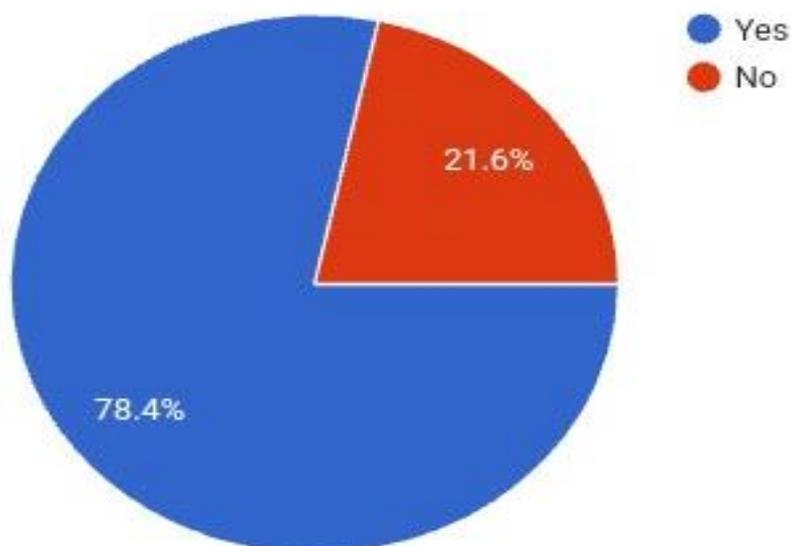
Interpretation:

The above table and diagram showing that knowing about Bank Challan. Highest responded is yes 78.4%. Remaining 21.6%

12. THE TABLE SHOWING DO KNOW TYPES OF ACCOUNTS IN BANK.

Particulars	Respondents
Yes	29
No	08

37 responses



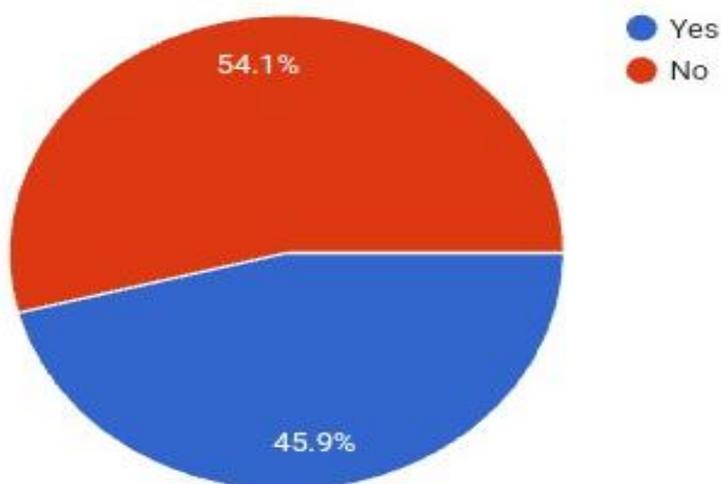
Interpretation:

The above table and diagram showing that knowing about Bank accounts in bank. Majority respondents were responded is yes 78.4%. Remaining 21.6%

13. THE TABLE SHOWING KNOW ABOUT MUTUAL FUNDS AND SHARES

Particular	Respondents
Yes	08
No	29

37 responses



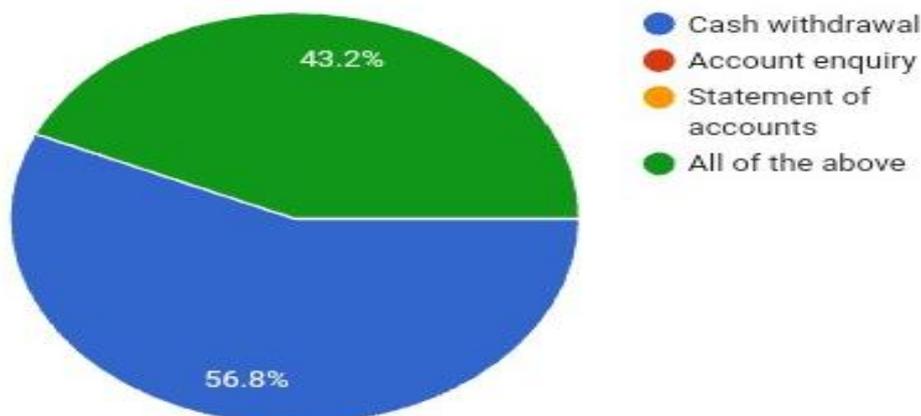
Interpretation:

The above table and diagram showing that knowing about Bank accounts in bank. Highest responded is yes 45.9% (29 respondents). Remaining 54.1%

14. THE TABLE SHOWING ATM CAN BE USED FOR

Particulars	Respondents
Cash withdrawal	20
Account enquiry	No response
Statements of accounts	No response
All of the above	17

37 responses



Interpretation:

The above table and diagram showing that knowing about ATM using for among students. Highest respondents responded on Cash withdrawal 20 respondents and all of the above were responded 17

FINDINGS

The study undertaken is an effort to understand the FINANCIAL EDUCATION AMONG THE STUDENTS WITH REFERENCE TO THE GANGAVATHI TALUKA. It has been noticed there are from summary of findings drawn at, after analysis and interpretation of Pie Charts.

- In this title 98 % of the students responded to financial education questionnaires?
- In this study I have found 72.9% students known about financial education
- As per this structured questionnaires 35.4% financial education devoted to finance or economic.
- 46.9% of the students have expected Personal financial education learning opportunities in classroom instructions
- The entire group of responses belong to the segment of students, employee, professionals, and other people among them 98% respondents where students.
- Majority of 62.5% of the respondents within the age group of below 20
- 57.4% of the respondents who responded to the questioner are under graduate.
- Majority of respondents were ATM card has been using for cash withdrawal.
- 79.5% students know about how types of accounts available in banking sectors.

SUGGESTIONS:

The Study has to suggest following suggestions;

USE FINANCIAL MANAGEMENT TOOLS AND READ AS MUCH AS POSSIBLE

- Linking a financial management tool to your personal account is a great way to improve financial literacy.
- There are popular apps like “Mint”, “You Need a Budget” that help you manage your personal finances. They also provide access to financial literacy classes, tutorials and provide smart tips.
- Some apps like “Budget Simple” dole out a complete budget package tailored to your needs and help you schedule payments and investments so you can stop living paycheck to paycheck.
- Knowledge is key to all ventures. Nothing works better than reading when it comes to financial literacy.
- You can start by browsing the finance section of your daily newspaper
- Once you are comfortable with the basics, you can move on the economic magazines and newspapers like “The Economist”, “The Wall Street Journal”, “The Mint”, “The Economic Times” etc.
- There’s also a wealth of information available on the internet. “Investopedia” provides great articles for every type of investor.

- There are plenty of finance-oriented blogs which can keep you updated on all things financial.

ATTEND FINANCIAL EDUCATION CAMPS

- The RBI has advised bank-operated Financial Literacy Centers (FLC's) to conduct special camps to address the dismal condition of financial literacy in India.
- These will be held until April 2018 at the very least and will touch base on some critical topics in financial literacy, viz.
- KYC process while opening a bank account
- Exercising credit discipline
- Grievance redressal
- And, Going Digital under UPI
- Interactive methods such as posters and handouts in local languages, online quizzes, and face-to-face sessions will be used to increase participation and interest in financial literacy.

CONCLUSION:

Financial education matters on many levels. It helps people manage their financial affairs and improve their standard of living. But it also makes an important contribution to the soundness and efficiency of the financial system and to the performance of the economy.

So the point that I want to leave you with today is that, as you contemplate ways of improving financial capacity in the Pacific region, don't overlook the importance of financial literacy and financial education. Like the proverbial 'horse and carriage', efforts to improve financial capacity and to raise financial literacy best go together; it makes for an easier and more successful journey. This Conference is an important step in that journey.

No amount of reading, lectures or apps are going to help if you don't put your learning to practical use. The best way to ensure that is to go over your own finances and try and implement the tips learned.

Financial education depends on mindset and habits as much as theory, thus it is imperative to make your own budgets, manage debts and plan for the future. As they say, an ounce of practice is worth a ton of talk.

Financial education and connected competencies of individuals are becoming more and more important because of the dynamic, fast developing, globally connected and complex financial markets and common requirements. The financial needs of individuals are becoming more and more complicated and pretentious. Only they can with the appropriate knowledge in the field of finances, pension schemes and taxes improve their understanding in financial products, service and concepts and develop skills they need for improving the financial literacy, their decisions, protection and ethical acting.

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