



A STUDY OF A FINANCIAL AWARENESS AMONG B.ED. STUDENTS

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Introduction:

Economic growth is a password of a success for every nation. Each citizen contributes substantially for the economic growth of a nation. Understanding economic aspects is not only useful for individual growth but also it is important for the economy of a nation. Financial literacy has become an important thing for everyone. Teachers are called as an agent of social change. If teachers are aware about financial planning, they can develop awareness among their students and among masses. One must know the various saving schemes, Public Provident Funds, investment in shares, mutual funds, postal investment schemes, various loans. It is also important for all to have awareness about fraud schemes, and must know terms and conditions of investment. In our society we see many fraudulent investment schemes mushrooming. chain business, cooperative societies, attractive interest rates, money laundering. Many banks are becoming bankrupt. so, it is important to invest our money wisely and be aware of financial scams.



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Importance of the Study:

It is a fact that our money is not safe, along with the financial planning we must be aware about crimes happening in our society regarding financial matters. Many times, it happens that in ATM canters fraud people exchange ATM cards, even though telephonic conversation they ask for the ATM/ Credit card number, CVV number, and OTP, if this information is provided within a second our money is lost. Through Phone pay , Google pay also scams are being done, fraud people send requests of money and ask that you have won a cash back, if they accept option is selected our money is lost. So, it is very important to know about the financial awareness among B.Ed. students.

Objectives of the study:

For the present study the researcher had formulated following objectives.

- 1) to study the financial awareness among B.Ed. students.
- 2) to suggest the precautionary measure regarding financial planning.

Methodology and Sample of the study: For the present study the researcher has selected a survey method. The data is collected through google forms. The google form was circulated through WhatsApp, Gmail and other social networking sites.

For the present study only students of B.Ed. First (2019-20) & Second year (2019 -20) students are considered. Among the circulated google forms the researcher has received 256 responses from B.Ed. students.

Tool of the data Collection: The researcher has prepared a questionnaire and used google form for the circulation of the form. There were 15 items constructed which are related to financial awareness.

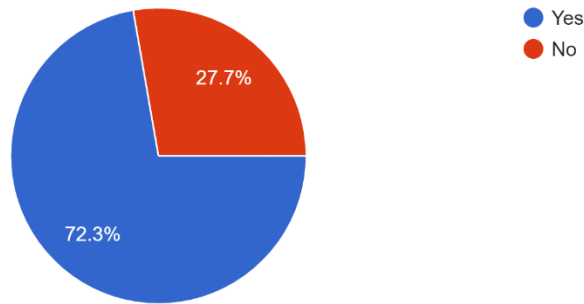


Statistical Techniques used: For the analysis of the data simple statistical tool i.e. percentage is used. and data analysis is presented in the form of graphs.

Graphical Presentation:

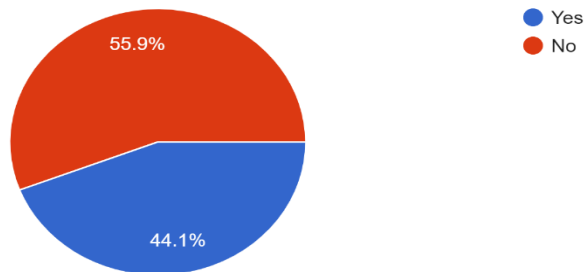
Do you know the difference between Term insurance and health insurance?

256 responses



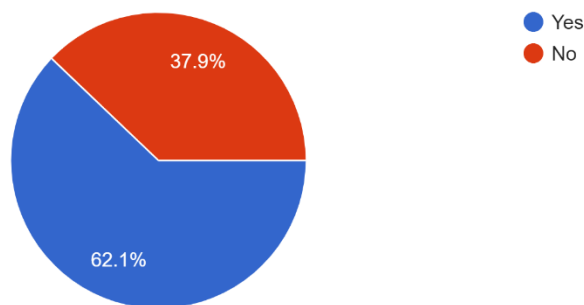
Do you know about the investments in stocks and share market?

256 responses



Do you know National Pension scheme?

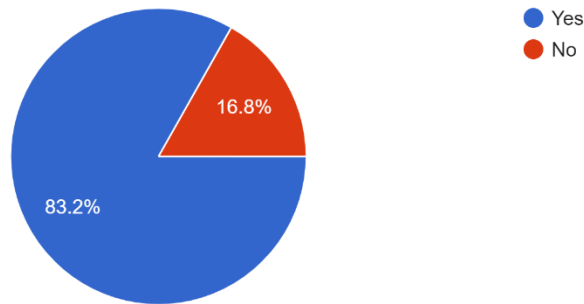
256 responses





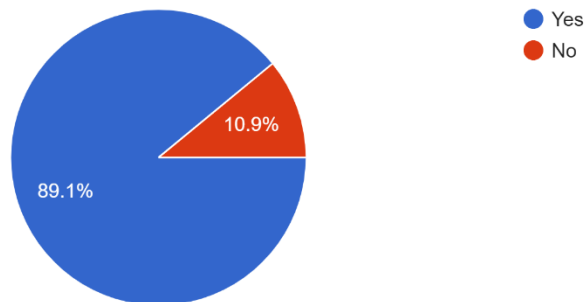
Do you know the rate of interest for amount in your savings bank account?

256 responses



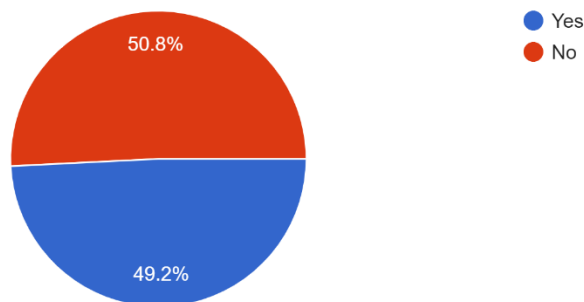
Do you know the difference between current and savings bank account?

256 responses



Do you know the Income Tax Slabs of Assessment year 2020-21?

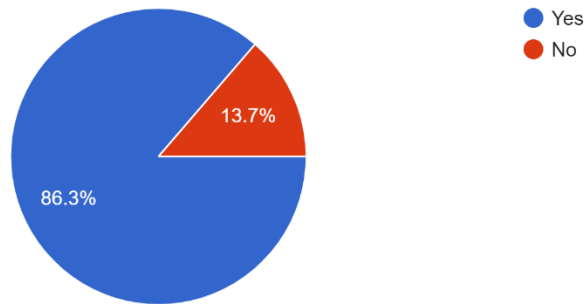
256 responses





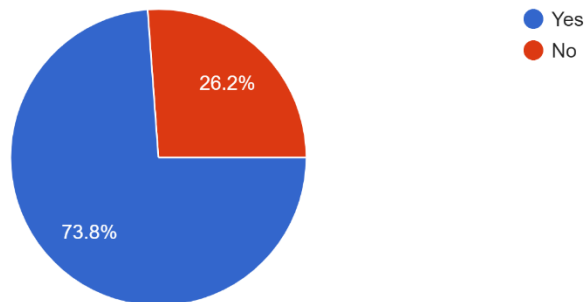
Do you know the difference between cheques and demand draft?

256 responses



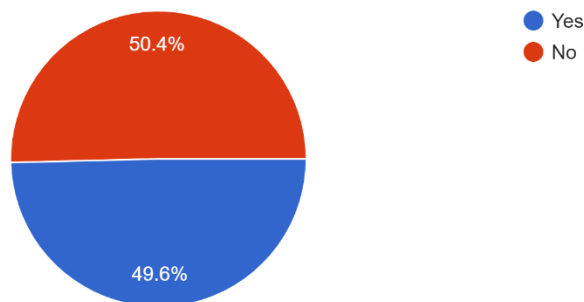
Do you know the long form of EMI in home loan?

256 responses



Do you know the various saving schemes in Post Office?

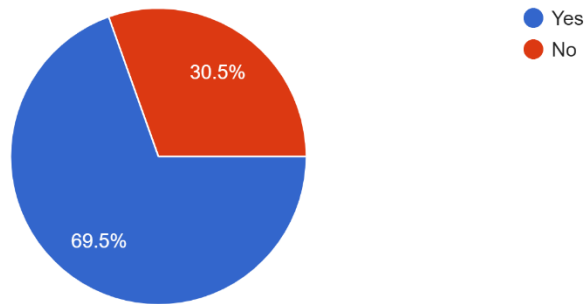
256 responses





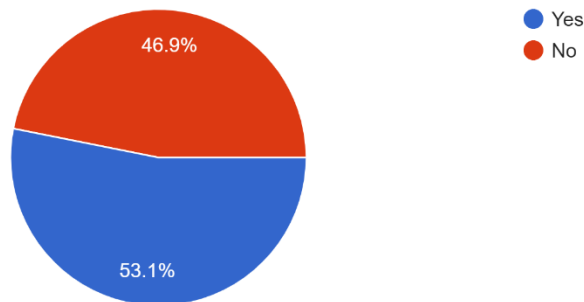
Do you use Internet Banking?

256 responses



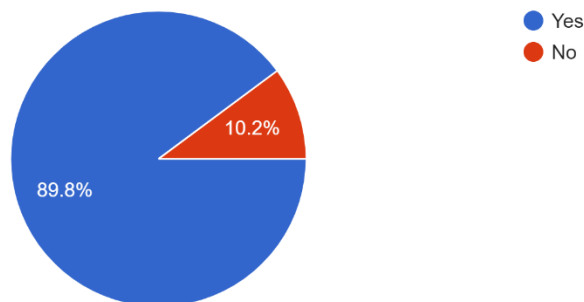
Have you ever done any QR code transaction through mobile phone?

256 responses



Are you following safety norms while doing online transactions?

256 responses





Analysis of the Data: The analysis of the data revealed following conclusions regarding financial awareness among B.Ed. students.

- 1) Among the 256 respondents 27% males were there and 72.7% females were there.
- 2) As the graph shows that 65% respondents are of Arts graduate, 19.5% students are of Science graduate, 10.9% from Commerce graduate and rest of the respondents are from various different faculties.
- 3) Majority of the respondents are familiar with the concept of Mutual funds.
- 4) 72.3% of students know the difference between Term insurance and health insurance.
- 5) Majority of the students 59.9% are not aware about the investments in share market.
- 6) 62.9% of students are not knowing about National Pension Scheme.
- 7) It is a good thing that most of the students 83.2% know about interest rates on the amount deposited in saving accounts of the bank.
- 8) 89.1% of students know about difference between saving account and current account.
- 9) 50.8% student do not know about the Income tax slab for the year 2019-20.
- 10) 86.3% of students know about the difference between cheque and demand draft.
- 11) 73.8% students know the full form of EMI in Home loan.
- 12) 49.6% students are unaware about the various saving schemes offered by Indian Postal Services.
- 13) 53.1% of students use the QR code system of online payment through UPI where as 46.1% students are unable to do it.
- 14) 69.9% of students use the internet banking system.
- 15) 89.8% students follow safety norms while doing online transactions.

The above analysis reveals that there is a sufficient awareness among B.Ed. students regarding various financial aspects.

Suggestions: on the basis of above findings following suggestions can be given.

- 1) Indian Postal services should undertake a campaign for awaking various postal saving schemes and especially National Pension Scheme.
- 2) Students are not aware about the Share Market and investment done in it , Government should make aware students about How share market works and what precautions should be taken while investing in share market.
- 3) Also, banks should organize training programs in school and colleges regarding internet banking, and online payments.
- 4) Income tax department also should develop awareness among students about what is income tax, what is income tax returns, and income tax slabs.
- 5) Television, radio and social media can be effectively used for developing awareness of financial aspects.

Conclusion:

The study of financial awareness among B.Ed., students revealed that there is moderate awareness among students about financial aspects. Also, it is important that frequent changes in financial policies should be communicated to the masses through various channels or social media.



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Web-resources:

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