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"FINANCIAL LITERACY OF COLLEGE GIRLS STUDENTS IN SANGLI CITY"

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ABSTRACT:

The dichotomy of gender in social system reflects as a hurdle for women empowerment in economic system. Financial literacy is the ability to make informed judgments and to take effective decisions regarding the use and management of money. It helps any individual to grow up their own level of understanding about financial sector and take decisions related to personal finance. This paper aims at analysing the level of financial literacy among women employees working in banks. The data have been collected through structured interview schedule, from 540 college girl students in Sangli city. The finance ial literacy of women employees has been analysed by focusing on two dimensions of financial literacy i.e. financial knowledge and financial behaviour

1. INTRODUCTION:

The financial literacy is meanly depends on the wellbeing of individuals. Over the last some years, financial landscape has been improved considerable in the country. Financial landscape become very critical over last some years because of introduction of lot many new financial products. Financial literacy refers to the knowledge and ability to understand financial concepts such as saving, budgeting, investment, banking, insurance, and financial planning. It helps individuals make informed financial decisions and manage their resources effectively. Financial literacy is especially important for young students because they begin handling money independently during their college years.

In India, financial awareness among youth, particularly women, is still developing. Many college girls lack knowledge about financial products like mutual funds, insurance, and digital banking. Studies indicate that financial education improves money management skills and economic independence.

Financial education or financial literacy has assumed greater importance in the recent years. Women traditionally were primarily responsible for the home and daily maintenance activities, which often include household budgeting and bill paying. Women's lack of knowledge and confidence with regard to money management and investment programs impacts their ability to reach their financial potential. The women who are empowered and educated must utilize tools and resources to reach their financial potential. In this context the the financial literacy level of college girls in Sangli city helps understand their financial awareness and identify areas where financial education programs can be introduced.

2. LITERATURE REVIEW:

In order to identify research gap as well as methodological gap the studies previously undertaken on financial literacy have been reviewed.

Bhushan and Medury (2013) have focused on the determination of level of financial literacy among salaried individuals. The researchers have also worked on the relationship between financial literacy and different demographic and socio-economic factors. The study found that level of financial literacy of individual is dependent on different demographic and socio-economic factors. Mathivathani and Velumani (2014) have studied on the level of financial literacy among the women in rural area of Tamilnadu. The study focuses on factors influencing financial literacy of rural women; it also studied the barriers to acquire financial knowledge. The study found that there are social, cultural, physical, educational and financial barriers to acquire financial knowledge to women. Agarwalla, et. al. (2013) have made an attempt to study the influence of socio-economic and demographic factors on different dimensions of financial literacy among the working youth in urban India. The researchers have studied the inter-linkages between financial knowledge, financial behaviour and financial attitude. For that purpose they used spearman's rank correlation. Bhushan and Medury (2014) have focused on the analysis of inter-linkages between financial attitude, financial behaviour and financial knowledge of salaried individuals. The main objective of the study is to develop a model of financial literacy by inter-linkages between financial attitude; financial behaviour and financial knowledge to improve financial literacy level. The study concluded that there is inter-linkages between different dimensions of financial literacy.

3. THE STATEMENT OF THE PROBLEM

These students can make our Nation financially sound, but only if they have that kind of financial literacy. So there is need to study the level of financial literacy of college girls students.
These issues raised some questions in the researchers mind, such as

1. What is the level of financial knowledge of college girls students have about financial products and services?
2. How do the college girls students behave in their personal financial management?
3. What is the attitude of college girl's students at the time of taking financial decisions?
4. What is the actual level of financial literacy of college girl's students?

4. OBJECTIVES OF THE STUDY:

1. To study the financial knowledge of college girls students in Sangli city.
2. To understand the financial behaviour of college girls students in Sangli city.
3. To suggest remedies to improve the financial literacy of college girls students in Sangli city.

5. RESEARCH METHODOLOGY:

The present study is a descriptive study, this study has been conducted to identify the level of financial literacy of college girls students in Sangli city.

5.1 Data Collection:

The present study has been based on both primary as well as secondary sources of data

a) **Primary Data:**
Primary Data has been collected from sample college girls students in Sangli city through interview schedule.

b) **Secondary Data:**
The present researcher has collected the secondary data from records and reports of different colleges, other published reports, periodicals, newspapers and web sites etc.

5.2. Sampling Design:

Multi-level sampling will be used for this study. In the first stage, Sangli district has been selected out of 35 districts of Maharashtra and also the only Sangli city has been selected from Sangli district, for study purpose by adopting convenient sampling, 4 colleges in Sangli city have been covered for conducting field survey and 135 girls student from each college have been selected for study. At grass-root level 540 college girls student have been selected by adopting stratified random sampling method.

College Wise Classification of Sample

Name of the College	Number of Girls Students Selected
Smt.KasturbaiWalchand College,Sangli	135
Smt. MathubaiGarware Kanya Mahavidyalaya, Sangli	135
Chintamanrao College of Commerce, Sangli	135
Dr. Patangrao Kadam Mahavidyalaya, Sangli	135
Total	**540**

5.3. Analysis of Data:

It is a descriptive study the survey has been conducted to collect the data. The data has been analysed by using different techniques and various statistical tools.

6. ANALYSIS AND INTERPRETATION:

Financial literacy is the precondition for consistent and sustainable economicgrowth of country. The economic and financial sector growth of the country is not sustainable unless anduntil the level of financial literacy is higher in country. The Government of India is consistently implementing economic reforms in the country and focusing on considerable changes in financial sector.

6.1 Knowledge about Financial Products / Services:

Researcher has asked questions regarding knowledge of overdraft facility, full form of ATM, PIN, CBS, PMJDY, APY, Bank Mitra, Rupee debit card, Saving Accounts, D-mat accounts etc.

Knowledge about Financial Products / Services

Knowledge about…	No. of Respondents		
	Replied Correctly	Replied Wrongly	Total
Restrictions contains on saving accounts	293 (54.30)	247 (45.70)	540 (100)
Overdraft facility	255 (47.20)	285 (52.80)	540 (100)
Full form of 'ATM'	359 (66.50)	181 (33.50)	540 (100)
Launching of RuPay Debit card	277 (51.30)	263 (48.70)	540 (100)
Full form of 'PIN'	310 (57.40)	230 (42.60)	540 (100)
'Bank Mitra'	293 (54.30)	247 (45.70)	540 (100)
Abbreviation of CBS	295 (54.60)	245 (45.40)	540 (100)
PMJDY	199 (36.90)	341 (63.10)	540 (100)
Average	**49.09**	**50.91**	**100**

(Source: Field Survey)

1. To the question regarding knowledge about restrictions on operating saving account, 54.30 percent college girls students have given correct answer. But 45.70 percent girl students have given wrong answer to this question. It is a very serious issue that near about 46 percent college girl students have does not know the restrictions on operating saving accounts in bank.

2. When the question was asked on the knowledge related to overdraft facility provided by bank, 47.20 percent college girl students have given correct answers. But 52.80 percent college girl students did not give correct answer about overdraft facility. So more than 50 percent of the college girl students do not have knowledge about overdraft facility provided by bank this is a very painful issue for banks.
3. As far as the question about full form of ATM is concerned, 66.50 percent college girl students have given correct answer and 33.50 percent college girl students do not know full form of ATM.
4. The next question is regarding knowledge about launching of Rupay debit card, 51.30 percent college girl students have given correct answer and 48.70 percent college girl student have given the wrong answer. It shows that only half of the college students have knowledge about who launched the Rupay debit card.
5. As far as the knowledge regarding full form of 'PIN' is concerned, 57.40 percent college girl students have given correct answer on this question. But 42.60 percent college girl students do not have knowledge about full form of PIN. This also expresses the limited knowledge of college students regarding 'PIN'.
6. There are 54.30 percent college girl students have knowledge about Bank Mitra concept. But other 45.70 percent college girl students do not know the concept of Bank Mitra and they have given wrong answers. It is a problematic for banks that near about 46 percent college students does not have an idea about Bank Mitra, which is working for financial inclusion with bank.
7. The full form of 'CBS' is known to only 54.60 percent college girl students and remaining 45.40 percent students have given wrong answer for question on full form of CBS.
8. As far as the knowledge regarding PMJDY government scheme is concerned, only 36.90 percent college girl students have given correct answer. The remaining 63.10 percent college girl students did not give correct answer about question on PMJDY schemes. This is an indicator for the government that success of their financial inclusion schemes are limited because college students theme self-have very poor knowledge about these schemes.

6.2 Behaviour about Savings:

Savings of money plays very significant role in better future of every individual. Behaviour about savings is one of the important parameters used to study the financial behaviour of any individual.

Behaviour about Savings

Asked Question	Yes	No	Total
Have you a saving account in bank?	540 (100)	0 (0.00)	540 (100)
Have you made saving regularly?	530 (98.10)	10 (1.90)	540 (100)
Have you regularly fill up your bank passbook?	468 (86.70)	72 (13.30)	540 (100)
Have you makenomine registration of a person who is dependent on you in your bank account/ Term deposit account/ NSC/ PPF/ Insurance policy or any other insurance certificate?	346 (64.10)	194 (35.90)	540 (100)
Have you make investment in saving account of Post office?	388 (71.90)	152 (28.10)	540 (100)
Average Mean	**84.16**	**15.84**	**100**

(Source: Field Survey)

Table reveals responses of the college students to the question regarding financial behaviour. It is observed that there are three statements with more than 80 percent positive responses from the college students indicating favourable behaviour about savings. There are 100 percent (i.e. 540) college girl students have saving account with the bank, 98.10 percent (i.e. 530) college girl students have save regularly amount in bank and 86.70 percent (i.e.468) college girl students have regularly fill up their bank passbook. As far as the investment in savings account of post office is concerned 71.90 percent (i.e. 388) college girl students have make investment in savings account of post offices. But there is only 64.10 percent (i.e. 346) college girl students have make their nomine registration for saving / fixed deposits account / NSC/ PPF / insurance policy or any other insurance certificate etc.

6.3 Behaviour about Borrowings:

Every person does not have sufficient money with him for making progress or development. In this situation people takes loan for achieving high standard of life, at present there are many sources available for taking loan i.e. bank, *patasanstha*, credit co-operative societies, SHGs, insurance company etc.

Behaviour about Borrowings

Asked Question	Yes	No	Total
Have you taken loan from bank?	93 (17.20)	447 (82.80)	540 (100)
Have you repayment loan instalment regularly?	430 (79.60)	110 (20.40)	540 (100)
Have you used crass cheque to make your payment?	412 (76.30)	128 (23.70)	540 (100)
Have you used amount of loan for that purpose for which it was taken?	396 (73.30)	144 (26.70)	540 (100)
Have you make planning for repayment of loan in time?	330 (61.10)	210 (38.90)	540 (100)
Average Mean	**74.62**	**25.38**	**100**

(Source: Field Survey)

Table indicate the response of the college girl students to the questions regarding financial behaviour about borrowings. It shows that there is more than 70 percent college girl students have given favourable responses on four statement about borrowings, this express positive financial behaviour of them about borrowing. There are 17.20 percent (i.e. 447) college girl students have taken loan from bank, 79.60 percent (i.e. 430) college girl students have make repayment of loan instalment regularly.

7. FINDINGS:

1. More than 90 percent college girl students have aware about different bank accounts, deposits scheme, loan scheme, zero balance account and use of ATM.
2. A larger number of college girl students (more than 50 percent) have aware of using debit card, credit card, locker facility and e-banking.
3. There are less than 50 percent college girl students have aware of using mobile banking, demand draft, cheques and about core banking, etc.
4. The average 70.95 percent college girl students have aware of using the banking product and services.
5. As far as the awareness about government scheme is concerned, 95.20 percent college girl students have aware about PMJDY scheme.
6. There are less than 50 percent college girl students have aware about various government schemes i.e. PMJJY, PMJSY, APY, PPF and NSC schemes.
7. The average 42.77 percent college girl students have aware about government schemes, it is very poor and this shows the poor awareness of college students about government schemes.
8. It is observed that the 100 percent college girl students have savings account in bank and 98.10 percent college students made savings from income regularly.
9. There are more than 85 percent college girl students have fill up their bank passbook regular and more than 70 percent college students have made investment in saving accounts of post offices. It indicates the good behaviour of college students.

10. It is revels that 64.10 percent college girl students made nomine registration for their bank account, NSC, PPF and insurance policy.
11. The average score of behaviour about savings of college girl students is 84.16 percent, it is shows the good behaviour of bank student about savings.
12. It seen that more than 82.80 percent college girl students have taken loan from bank and more than 70 percent college students make regular repayment of loan installment, used cross cheque for payment and used amount of loan for specific purpose.
13. There are 61.10 percent college girl students have make planning for repayment of loan in time.
14. It is observed that average for borrowings behaviour of college girl students is 74.62 percent, it express good behaviour about borrowings.

8. SUGGESTIONS:

1. The UGC should start a separate financial literacy mission at national level for all college students in the country to enhance their financial literacy.
2. The University's should start short period financial educational programmes or arrange workshops, conference on financial literacy for the college students to enhance their financial knowledge.
3. There is more than 40 percent college students have poor knowledge about saving, borrowings, investment, insurance, and financial budgeting and for improving their knowledge in this relation, the Colleges should give practical experience to the college students about saving, borrowings, investment, insurance, and financial budgeting with their regular study.
4. At present there is no any special financial literacy curriculum for college students' financial literacy there for the UGC should design a financial literacy training curriculum for college students at national level with the help of IIBF, NIBM, RBI, SEBI, NABARD, IRDA etc.
5. The period of training provided to college students should be short in context of scope of that subject theme.
6. The University should provide training to college students through opening Centre at each college.
7. As far as the knowledge about insurance is concerned, near about 50 percent college students do not have knowledge about types of insurance, organizations working in the field of insurance and relationship between age and insurance premium. So there is need to develop a special programme on 'knowledge about insurance' for college students at district level, with the help of university.

9. CONCLUSION:

Finally, the researcher concludes that, financial literacy is the main weapon in the hands of government for economic development of country. Because if the level of financial literacy of college students is high than it will be easy to implemented different government policies and increases the financial literacy of common people in country. Therefore the government, UGC, Universities, Colleges, Banks and other financial institutions in country should take constructive and collaborative steps to increases financial literacy of college students and can enjoy the position of highly financially literate economic in world.

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