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## Financial Literacy among the College Going Under Graduate Students

Mr. Ashish A. Bhasme<sup>#</sup>

### Abstract

India has the world's largest youth population. While India's ambition of becoming an economic super power in the coming years. But in reality we are far away from developed and some developing countries in financial literacy. On 8<sup>th</sup> September 2018, we have celebrated World Literacy Day. While financial literacy week is being observed by RBI during June 4-8, 2018 with the theme of customer protection. This study is based on primary data. Researcher has selected 50 under-graduate students (25 boys and 25 girls) of commerce department of Vivekanand College, Kolhapur (Maharashtra). 50% of respondents do not use debit or credit card while 70% respondents do not use mobile or internet banking. Numbers of students don't have exact idea of life insurance. Many institutions spreading financial literacy in India but still we are not enough literate.

# Ashish A. Bhasme, Research Students, Department of Economics, Shivaji University, Kolhapur.

### Financial Literacy among the College Going Under Graduate Students

#### Introduction:

On 8<sup>th</sup> September 2018, we have celebrated World Literacy Day. While financial literacy week is being observed by RBI during June 4-8, 2018 with the theme of customer protection. Financial literacy is having knowledge, education and understanding of various financial matters including topics related to managing personal finance, money and investment. Financial literacy helps individual to improve their level of understanding of financial matters which in return gives them the ability to process financial information and enables them to make firm decisions for managing their personal finance.

Financial literacy indicates awareness about financial products. The importance of financial literacy has improved to a large extent due to the development of economic and financial market. There are large numbers of stakeholders including the central and state governments, financial regulators, financial institutions, civil society, educationists and others who are involved in spreading financial literacy.

There are some previous researches which conclude that those with low level of financial literacy face problems relating to personal finance. Thus, it can be concluded that a financial literate person can make effective use of appropriate financial products and services and will be aware by fraud people selling financial products which unsuitable for them.

#### Definition of Financial Literacy:

The number of financial education programmes is in full swing currently and financial literacy is becoming an arena of concern for one and all. In spite of all these awareness, that is no agreed definition of financial literacy.

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Financial literacy is defined as the "ability of an individual to make informed judgments and to take effective decisions regarding the use and management of money" (ASIC:2003, Noctor, Stony and Strading: 1992)

#### Objectives of the study:

- 1) To study the basic financial literacy among under-graduate college students.
- 2) To know the use of banking facilities by students.

#### Research Methodology:

This study is based on primary data. Researcher has selected 50 under-graduate students (25 boys and 25 girls) of commerce department of Vivekanand College, Kolhapur (Maharashtra). Data has been collected through structured questionnaire. All respondents are in age group of 18 to 20.

#### Results and Discussion:

After the data analysis researcher found some facts, those are:

Out of that 50 respondents 22% are still don't have their own bank account in any kind of bank. It means 10% boys students and 12% girls students don't have bank account. So we can say these 22% students are away from banking services.

Total 39 students have their accounts in bank but out of those 39 students 48.71% students (almost 50%) do not use debit or credit card. While near about 70% students don't use internet banking or mobile banking. They feel afraid to use these facilities.

**Table No. 1: Savings with banks**

	Frequency	%
It is safe	6	12
Earns interest	2	4
Withdrawn anytime	3	6
All of the above	39	78
Total	50	100

Above table explains that, Bank deposits are safe depositing mode, they earn interest and we can withdraw them any time, so 78% students know all about these benefits while other 22% students know only one or two of them.

Out of 50 respondents 46% students know that money lenders charge higher rate of interest on loans, they do not maintain proper accounts and there is no transparency in transactions and accounting. While other 54% students are unaware about these things.

In case of life insurance only 50% respondents exactly know about life insurance, while 30% students say that life insurance is for human, cattle and machine life also. 96% students know that bank basically provide loans for purchasing car, home and education purpose. Another good thing is all, 50 respondents are aware about that bank is safest place to keep their savings.

**Table No. 2: Passbook is**

	Frequency	%
Issued by bank	9	18
Transaction details	8	16
Show balance	2	4
All of the above	31	62
Total	50	100

Above table explain that, only 62% respondents know that, bank pass is provided by banks, it gives transaction and balance details. While other are aware about only one or two services of them.

Out of 50 respondents 62% students says that ATM can be used only for cash withdrawal and another side 38% students have idea of other benefits of ATM, viz. account inquiry, statement of account, cash withdrawal and pin change, etc. Lastly 28% respondents, they don't even know the full form of PAN (card) and its use.

### Conclusion:

India has the world's largest youth population. While India's ambition of becoming an economic super power in the coming years. But in reality we are far away from developed and some developing countries in financial literacy. As we know that, number of institutions like central and state governments, financial regulators and institutions, educationists and others are spreading financial literacy in India.

According to global survey by Standard & Poor's financial services LLC (S & P), less than 25% of adults are financially literate in South Asian countries. When we say about India we can observe same situation. 76% of Indian population does not understand even the basic financial concepts.

One thing I want to suggest that, who is know at least basic financial concepts and terms, please share your knowledge with students and others even practically.

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