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AED Journal of Educational Studies (AEDJES) is being regularly published from Department of Education, DDU Gorakhpur University, Gorakhpur. It is a biannual and bilingual journal- published in August and February months of every year. AED Journal of Educational Studies is Double Blind Reviewed and Refereed journal duly approved by University Grants Commission, New Delhi. All the papers submitted for publication are referred to a referee for thorough review. It's remarkable that no publication fee in any form is charged for publication of papers in the journal. Editor seeks researches, issues and trends, comments and criticism and reviews related to education and its sister disciplines.

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ABOUT THE UNIVERSITY AND THE DEPARTMENT:

Deen Dayal Upadhyaya Gorakhpur University Gorakhpur is one of the leading universities of India. It was brought into existence under UP State University Act- 1956. The university is located in the region of historical great Maurya Clan, Gautam Buddha, Guru Gorakshnath and Kabir Das and is surrounded by historical places like Kapilvastu (97 Km), Kushinagar (53 Km), Maghar (27Km), Chauri Chaura (25 Km), Geeta Press (4 Km) and Gorakhnath Temple (4 Km). In its history of about 65 years, the university has gone from strength to strength. It is a residential cum affiliating university with 7 faculties, 29 departments, many UGC Study Chairs, UGC-Human Resource Development Centre, museum and more than 341 affiliated colleges.

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EDITORIAL

National Education Policy 2020 has set to trigger to reform our system of education. It is aiming at universalizing education from early childhood on wards through a new curriculum as well as a play and activity-based pedagogy, attaching respect to the teaching profession, professional development of teachers, building their accountability through tenure track system, dismantling of rigid distinction between curricular and co-curricular subjects, closing provision of multiple entry and exit options, introducing vocational education from class 6th onwards and cluster based approach of developing school complexes with choice based credit curriculum etc are expected to create a positive impact on quality of overall system of education. Contemporary scenario seems high time for government and independent educational efforts to aligne and collaborate towards nation building. It may open up the education sector to public spirited and philanthropic non government and private involvement and investment and can cut the cost of education down. Collaborating public, philanthropic, public spirited private and even pure private educational efforts seem essential in the light of the estimate that total financial requirement for India to reach SDG-4 (Quality Education) by 2030 is \$2,258 billion (UNDP) which for the years 2017-30 averages \$173 billion per year, far exceeding the current government budget of \$76.4 billion a year for education. So, expecting supply of all budget only from government shall be unrealistic.

I am happy to present this 9(2) - 10(1) August, 2020 & February, 2021 joint issue of AED Journal of Educational Studies with Sixteen papers selected after rigorous process of review by the referee. This joint issue has covered eight university departments and five degree colleges situated from different eight states of India. Total twenty-one authors have been entertained in the issue including seven Associate Professors, eight Assistant Professors, three Research Scholars, two students and one Assistant Teacher. The journal has completed nine successful years of biannual publication.

The first paper is an article on utility of conversational tools in engaging students in learning tasks. The study concludes that conversational tools are the best ways of engaging all sorts of students in learning.

Second paper is an interpretive study under descriptive method of research. The study has been done on sixth class students of Nepal. The study established that students are contingent about social issues and can articulate their own views on social issues. Learner in the role of negotiator is as much a contributor as a gainer in the learning process of social studies.

Third paper is a correlative study of depression and life skills conducted through descriptive method of research. The study generalizes that life skill education plays crucial role in reducing depression and improving mental health because there was negative correlation between depression and life skill education.

Fourth paper is a descriptive survey study of burn out among secondary school teachers of Varanasi. The study resulted that there was no significant difference in burn out among secondary school teachers of different age group of teachers. Significant difference in burn out was found among married and unmarried teachers. Married teachers had lower level of burnout than their unmarried counterparts.

Fifth paper has reported the study that falls in the methodological domain of descriptive study of problems faced by teachers in implementing continuous comprehensive evaluation in schools. The study was conducted on sample of 200 teachers teaching different subjects in government and private schools in Delhi. The study revealed that government school teachers faced more difficulties in implementing continuous comprehensive evaluation in schools than their private counterparts.

Sixth paper is on issues and challenges of financial literacy in India. The study suggested that use of budgeting apps; mobile banking facilities and creating social media streams of blogs, articles and news can help in creating financial literacy.

Seventh paper is on problems, prospects and way forward for education of Muslim minorities being imparted in Madrasa system in Bihar. The study was descriptive, one and was conducted on multistage sample at first of 22 aided and unaided Madrasa and 220 students and 22 principals randomly selected, wherefrom. It was found that religious compulsion was main problem, there in Madrasas but for students. For principals, poor financial condition, lack of alternative system of education and traditional curriculum were the main problems of Madrasa system.

Eighth study is that of impact of socio economic status on academic interest of secondary students of Meghalaya. Descriptive survey method was applied and so total 720 students were randomly selected as sample of the study. There is no significant relationship between SES and Academic interest. Female students have better academic interests than their male counterparts.

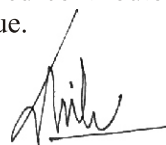
Ninth paper is on inclusion of children in private schools of Jharkhand. The study has been completed through mixed method of research. Children from marginalised sections of society like minority and economically backward sections of society are facing problems in inclusion in schools.

Tenth paper is a descriptive study of impact of virtual education on higher education. A sample of 120 research scholars and under and postgraduate students was drawn from the colleges affiliated to Kanpur University. It was found that students and teachers are striving to deal positively with the situation.

Eleventh paper is on PEP talk that is motivational speech, slogan or punch line that gives emotional boost to perform the best in games. Paper discusses the occasion and methods of suitable use of PEP talk in sports and games.

Last four paper are in Hindi and are on quality improvement in teachers, training programmes, Gandhiji's idea of basic education, case study of education of special learners in Chetna Sansthan, Lucknow, Indian culture as a source of values and status of women education in 19th century.

I hope that this issue of the journal shall be successful in communicating new researches and in extension of knowledge. I am hopeful that my esteemed contributors, readers, scholars and teacher educators shall surely be benefitted from the issue.



UDAY SINGH

A STUDY OF FINANCIAL LITERACY IN INDIAN SCENARIO: ISSUES AND CHALLENGES

Gautam Prasad* & Ankita Rajput**

ABSTRACT : *Financial literacy has gained an importance place in the current framework because of various factors like growth of financial goods, complication of financial retailing and details imbalance. It is the knowledge and understanding of money, how money works, and how to generate wealth. Each single should have basic financial education to make use of financial goods in India. The two features of firmness in financial are financial literacy and financial inclusion. The demography is outrageous for financial literacy of India. To be financially literate it means you know where your money is coming from, where it's going, and why it's going there. Financial literacy in a proper format is not supported. Financial literacy should be encouraged cautiously. Financial literacy month should be observed, including financial literacy in school syllabus and the role of technology should be praised. The various initiatives have been undertaken by RBI, SEBI and IRDA in India. Financial literacy is very substandard in nature in India. There are very few studies on the levels of financial literacy of the people. Financial literacy should be build up and few recommendations are also made for an all- inclusive development. More capital infusion towards financial literacy workshops, seminars at the school, college, workplaces and the residential areas so as to boost up its effectiveness on the usage of financial products and services and thereby enhancing the financial system of the nation and it is also suggested that the awareness of all seminars, programmes, schemes, workshops and projects should be made among the target group to give the maximum benefit.*

KEYWORDS : *Financial Literacy, Risk Diversification, Bank Credit, Financially Literate, Financial Inclusion.*

INTRODUCTION

Financial Literacy is the education and understanding of knowing how money is made, spent and saved as well as the skills and ability to use financial resources to make decisions. These decisions include how to generate, invest, spend and save money. This concept is applicable to both individuals and organizations. Individuals must be able to balance a chequebook, comprehend personal income taxes, and

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understand the concept of budgeting in order to make wise decisions with money. These skills are vitally important yet many individuals lack this basic knowledge and consequently are unable to meet their daily expenses. Businesses, on the other hand, must have management who understands financial statements, production schedules, costs sheets and many other types of reports in order to make decisions about the future of the company. It is basically the ability to understand how money works in a business and in personal life.

It is the knowledge and understanding of money, how money works, and how to generate wealth. A person with a high degree of financial literacy and a solid financial education, is likely to either be wealthy and financially free, or working towards his or her dreams and missions. Unfortunately, the education system has been downplaying the importance of this subject for decades and has done society a massive disadvantage for not educating children on the subject of money.

Custom of frugality has been practiced from youth days. Expending and potentiality to expend in western nations is practiced. Even financial education is much higher in western nations compared to India. Around 76 per cent of population of India is not educated in terms of financial nature. India is place to 20 per cent of world's population. India has been impoverished in relation to globe as concluded by study.

Under the guidance of a technical group (Financial Literacy and Financial Inclusion) of financial stability a NSFE National Strategy for Financial inclusion has been prepared for all the people of the nation. As a very first step towards improving financial literacy and inclusion in India, a nationwide baseline survey i.e. NCFE-Financial Literacy and Inclusion Survey (FLIS) is being transferred for evaluating the condition of financial inclusion and financial literacy. NSFE aims to encourage a even and durable collaboration betwixt manager and shareholders, circumvent copying of assets and permit growth of jointed and customized paths with quantifiable and practical purpose build on public evaluation. With the help of RBI Reserve Bank of India, SEBI Securities and Exchange Board of India, IRDA Insurance Regulatory and Development Authority, PFRDA - Pension Fund Regulatory and Development Authority and Forward Markets Commission, NCFE National Centre for Financial Education has been implemented.

RBI was formed under Reserve Bank of India Act 1934. RBI commenced its operations from 1st April 1935. This act provides a framework for the supervision of Banking Companies in India. SEBI was established in 1988 to regulate the functions of securities market. It promotes orderly development in the stock market. Its main idea is to keep a check on

malpractices and protect the interest of investors.

The IRDA Act, 1999 was passed as per the major recommendation of the Malhotra Committee report (7th January, 1994) which recommended establishment of an independent regulatory authority for insurance sector in India. IRDA was set up as an autonomous body under the IRDA Act, 1999 to protect the interests of policyholders, to regulate, promote and ensure orderly growth of the insurance industry and for matters connected and this independent regulatory body is answerable to Parliament.

On 23rd August, 2003, interim PFRDA was established through a resolution by the Government of India to promote, develop and regulate pension sector in India. A forward market is an over-the-counter marketplace that sets the price of a financial instrument or asset for future delivery. Forward markets are used for trading a range of instruments, but the term is primarily used with reference to the foreign exchange market. It can also apply to markets for securities and interest rates as well as commodities.

REVIEW OF LITERATURE

Verifiable confirmation recommends that there is a practical connection linking financial awareness and individual money department as said by Martin and Matthew¹³ in 2007. In 2015, Rekha and Lavanya¹⁹ said that the customer requires to be economic educated to know and grasp the financial idea to make the beneficial conclusion. Monetary educated singles do superior at allocating, economizing cash and managing expenditure, organizing for seclusion and finally, flourishing treasury. Soaring financial literacy makes a big donation to the financial welfare of singles as said by Ciemlejaa Guna, Natalja Laceb and Jelena Titkoc⁶ in 2014. Furthermore, the growth and selling of the financial goods and facilities has increased quickly that requires similar development in the financial tutoring said by Marcolin and Abraham¹² in 2006. Singles with the towering financial education have high recognition degree for entire financial goods said by Bhushan³ in 2014. Not only the furnishing of enlightened financial goods is principal for the financial growth, but the ultimatum of the financial goods also sets the important part. Thus, financial literacy is practical to put up to the financial growth and moreover in the societies development concluded by Grohmann, Kouwenberg and Menkhoff⁸ in 2014.

OBJECTIVES OF THE STUDY

To be financially literate means you control your money, not the other way around. It means you know where your money is coming from, where it's going, and why it's going there. For the majority of the population, financial literacy means being confident with the fundamentals of personal money management. The objectives of

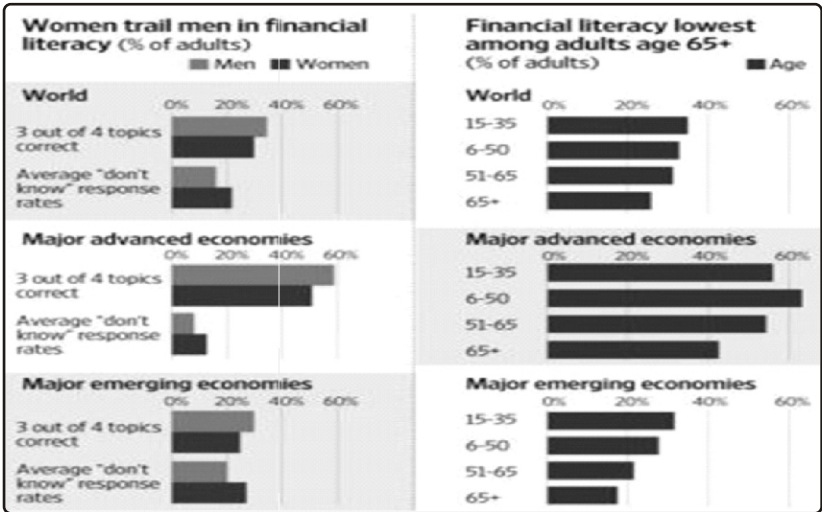
this study are:

- 1. To study the existing degree of financial literacy in India.
- 2. To find the some suggestions deed for betterment of financial literacy in India.

FINANCIAL LITERACY & INCLSUION

The two features of firmness in finance are financial literacy and financial inclusion. Pecuniary educated singles are expected to survey goods and facilities and utilize them in their interest. Financial inclusion stride has fasten and dependence on old fashioned structure has lessened. The demography is outrageous for financial literacy of India. As reported by contemplate of Standard & Poor's, fundamental financial education is lacked by 76% and above Indian grownups.

FIGURE: 1.1 FINDINGS OF STANDARD'S AND POOR SURVEY



Source: S&P Global FinLit Survey

FIGURE: 1.2 FINDINGS OF STANDARD'S AND POOR SURVEY



Source: S&P Global FinLit Survey

TABLE: 1.1 PERCENTAGE AGE OF ADULTS ANSWERING CORRECTLY

TOPIC	INDIA	BRICS	SOUTH ASIA	WORLD
Risk Diversification	14	28	18	35
Inflation	56	46	46	50
Interest	48	48	46	49
Compound Interest	44	44	39	45
FINANCIALLY LITERATE %	24	28	23	33

Source: S&P Global FinLit Survey

The valuation was based on the talk to directing on 1,50,000 adults in distinction 140 nations. The singles were trialed on their education of four fundamental monetary notions : numeracy, chances of dangers diversification of risk, extension inflation and compound interest (frugality and bill). The one, who responded 3/4 notions right, was prescribed as financially educated.

In agreement with the observance, nations with inflated literacy rates are Australia, Canada, Norway, the UK, Denmark, where around 65% of the grownups are financially literate. The truncated financially rates are of South Asia.

Here are a few important discoveries on India's Financial Literacy. Just 14 per cent Indian grownups bottle responded on chances of dangers, while 51 per cent realized compound interest and 56 per cent were accurate with interrogation on extension. 39 per cent of grownups who have a official debt are monetary educated, while 27 per cent of official supplicant are not monetary educated. A very low 14 per cent of Indian grownups save at a official organization. Proceeding by the gender specific aperture, 73 per cent of male and 80 per cent of female in India are not monetary educated. 26 per cent of the grownups in the wealthy 60 per cent of houses are financially literate, while 20 per cent of the poverished 40 percent of houses are monetary educated.

In agreement with the survey in 2012 on Global Finance Literacy directed by VISA, solely 35 per cent of Indians were monetary educated and India was amid the minutest monetary educated nation.

One more observance of IIM A helped by CITI Foundation on retired person, employees who are young and students on financial literacy concluded that soaring monetary education is not universal between Indians where solely shorter than three-fourth people have sufficient understanding on monetary subjects.

Distinctly, the numbers are disheartening. The absence of basic understanding on monetary subjects and powerlessness to control individual money not only influence houses, but even society tolerates. Financial inclusion and financial literacy are two crucial elements of well organized society. Financial inclusion is promoted by financial literacy but inversely is not applicable.

Our nation prefers financial inclusion and plans of financial inclusion has been functioning equitably wheredifferent plan of actions are being initiated and recognized. But allowing to the surviving congestion in phrases of earnings differences, masculine aperture and everything else, the demand for financial inclusion are executed. For instance, the outcome of Pradhan Mantri Jan Dhan Yojana was unprecedented. Enormous section of people generated their accounts (more than 214 million). Global Financial Literacy would have been better if account opening indicates monetary education.

Economic Times printed an essay on financial inclusion in which Rajat Gandhi said that it doesn't matter how many banks you access and how many shoes you have on the floor, if an individual does not know regarding the monetary choice available to him, strategy, plan of action and monetary devices will convey a small scale compact to him. After gathering information, one should look for its advantages. Standards are the top priority pivoted for financial inclusion. Banking services is accessible by opening more accounts as marked by financial inclusion. Utilization of money is focused more by financial literacy.

CHALLENGE TO FINANCIAL LITERACY

- Financial literacy in a proper format is not supported. Learning from old people is not enough because we have to move with today's generation and technology has changed a lot in this phase.
- People in India generally take decisions on judgment without proper information and we try to avoid financial adviser for portfolio.
- We spend money on hobby classes never take initiative for spending money on financial literacy.
- Even in schools we don't have any subject or topic related to financial literacy while everything revolves around money.

FACTORS FOR PROMOTING FINANCIAL LITERACY

Financial literacy should be encouraged cautiously. Some of the factors encouraging financial literacy are:

Financial Literacy Month:

Financial literacy month is noticed by those nations who possess financial education. The significance of monetary education in US is observed in the month of April and in this month the principals to nurture customs are also done. India also requires to observe this month.

Including Financial Literacy In School Syllabus:

In schools, monetary education should be initiated. RBI Governor between 2103 2016 included financial educations for the first time in school. When school going people have knowledge the urge to know more will develop within them and they will start enquiring about it.

The Role of Technology:

In this modern and autonomous era, we cannot miss the monetary education. Artificial intelligence, mobile and online modes helps financial literacy in growing at fast pace.

FINANCIAL LITERATE & HABITS OF PEOPLE

- Financially literate people take control of their cash flow.
- They develop a budget. A solid budget is one that includes all sources of income, living expenses, debt obligations, and savings.
- They constantly put money into savings. That includes emergency fund and long term investments.

SUGGESSTIONS

- Budgeting apps like Mint and others are a great way to see your budget and to stay financial literate on the go.
- Download your bank's mobile app and use it check account balances, purchases, deposits, etc..
- Keep curious and find someone to help you on your path be that an advisor or a staff member at your bank or credit union.
- Subscribe to a ton of newsletters from various companies so that you can get a quick read in between tasks.
- Create a curated social media stream of blogs, articles, and news from financial journalists and thought leaders on your phone.

CONCLUSION

Financial literacy is a way by which individuals can enhance their understanding about the financial concepts, markets, and products to draw productive steps to better welfare and keep away from monetary subjects thus improve their financial status. The various initiatives have been undertaken by RBI, SEBI and IRDA in India. Financial literacy is very substandard in nature in India. This level of literacy cannot accelerate the pace of financial inclusion which will further hamper the economic growth of the Indian economy. More capital infusion towards financial literacy workshops, seminars at the school, college, workplaces and the residential areas so as to boost up its effectiveness on the usage of financial products and services and thereby enhancing the financial system of the nation and it is also suggested that the awareness of all seminars, programmes, schemes, workshops and projects should be made among the target group to give the maximum benefit. Small activities on types and importance of the investment avenues should be undertaken at the various schools, colleges, offices and the local level to increase the practical knowledge of the financial aspects. Another need of the hour is to analyze the impact of such programmes from time to time through feedback. In India, RBI is doing commendable job for achieving the objectives of financial inclusion and financial literacy. Various NGOs and SHGs are also contributing towards improving the financial education of the people. Currently, there are very few studies on the levels of financial literacy of the people. Inclusive research on financial inclusion should be done and financial teaching should be commenced in India as soon as possible.

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