Financial Education: Institutes of Higher Education as delivery channels

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> *"The stark reality is that most poor people in the world still lack access to sustainable financial services, whether it is savings, credit or insurance. The great challenge before us is to address the constraints that exclude people from full participation in the financial sector. Together, we can and must build inclusive financial sectors that help people improve their lives."*
>
> *Kofi Annan – (2003).*

Abstract

The significance of financial education as a transformation agent in the financial inclusion agenda of the nation is undisputed in academic as well as practitioner's circle. This paper discusses its impact on the financial well being of the people and further highlights the steps taken by various stakeholders to provide financial education with an objective of increasing the understanding of consumers about financial services. Even so, these interventions have got result which is less than desired. Given the gigantic task of providing financial education to a large section of a populous country like India, there is a need for committed participation of each stakeholder and a sustainable action plan in place. Through this paper, the authors argue that engaging institutes of higher education in the financial education drive will be a sustainable and cost effective strategy.

Keywords: Financial Education, Higher education Institutes, Financial Inclusion

Introduction

With globalization, the number of players providing financial services has increased in emerging economies and this is true of India too. However, we still have a large chunk of our society excluded from the mainstream financial system. Even after six decades of independence, we are still plagued with the malaise of financial exclusion and are groping to find out effective ways to have a more inclusive society. Financial inclusion has become a buzzword for each and every stakeholder involved in the delivery of financial services either directly or indirectly. Attempts are being made by each of the stakeholders viz. the government, regulatory authorities, banks and other financial institutions to make sure that the formal institutions cater to the needs of the entire nation as far as consumption of financial services are concerned. Although the government had recognized its importance way back and had started taken bold steps like nationalization of banks and further supported this with other initiatives like mandating priority sector lending for banks, lead bank scheme, establishment of regional rural banks (RRBs), service area approach,

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self-help group-bank linkage programme, etc. to improve the situation, the results have not met the expectations and large sections of our society are still deprived of access to the services of financial institutions. To quote C. Rangarajan, Ex- Governor RBI and Chairman, Committee on Financial Inclusion, Government of India "The country has moved on to a higher growth trajectory. To sustain and accelerate the growth momentum, we have to ensure increased participation of the economically weak segments of the population in the process of economic growth. Financial inclusion of hitherto excluded segments of the population is a critical part of this process of inclusion"

There are many studies, which have shown the link between access to credit and economic development of the respective nation. The recognition that financial inclusion is a powerful tool to not just alleviate poverty but also fuel economic growth has brought this concept to the limelight since early 2000 and is seen as a policy priority in many countries. Inclusive growth as a strategy for economic development received attention because of the rising concern that the benefits of economic growth have not been equitably shared (Chakraborty, 2010).

The Committee on Financial Inclusion chaired by Dr. C. Rangarajan, (2008), defines financial inclusion as "the process of ensuring access to financial services and timely adequate credit where needed by vulnerable groups such as weaker sections and low income groups at an affordable cost."

Claessens (2006) has defined financial inclusion as the "availability of a supply of reasonable quality financial services at reasonable costs, where reasonable quality and reasonable cost have to be defined relative to some objective standard, with costs reflecting all pecuniary and non-pecuniary costs."

Exclusion of certain individuals/communities from the mainstream financial system may be due to a number of constraints and impacts the individuals and groups not only economically but also socially. Constraints that need intervention are either specific to the individuals or are triggered by systemic or institutional inadequacies and/or shortcomings (Gupte, Venkatramani, and Gupta, 2012). Chakraborty (2010) has classified these barriers as supply side barriers (expected to be mitigated by banks) and demand side barriers (expected to be overcome by the financially excluded). Only when there is a concerted effort to overcome these barriers will the extent of financial inclusion improve.

Kempson, Atkinson, and Pilley (2004) have identified six common reasons for financial exclusion although the extent of incidence would vary from country to country. These barriers are identity requirements, terms and conditions of bank accounts, levels of bank charges, physical access to bank branches, psychological and cultural influences and ease of use of banking services.

India alone has 560 million people who are excluded from formal source of finance (NCR Whitepaper on Financial Inclusion, 2009). The actual figure could be much higher because of multiplicity of accounts maintained with different constituents of the formal financial system. The issue is further accentuated by dormant account holders who may be unaware of benefits of financial services and in a way financially excluded. In order to make this exercise of financial inclusion sustainable, financial literacy would be a significant contributor as it would remove the demand side constraints to a great extent.

According to the 2001 census of India, the urban poor comprise 35 to 40% of the population, but only 0.01% of them have banking relationships (Krishnan, 2006). Similarly there are 72,800 villages with a population of more than 2,000 and 1, 20,000 villages with a population of more than 1000 that are not currently served by any mainstream financial institution. 40% household in rural areas in India and 50 % of the households in rural parts of the North East States are unbanked and have no access to financial services (Srinivasan, 2012). The situation is worse when one looks at farmer households. The report of the Committee on Financial Inclusion constituted by Government of India (Rangarajan ,2008) reports that 73% of farmer households have no access to formal sources of credit. Farm households not accessing credit from formal sources as a proportion to total farm households is especially high at 95.91%, 81.26% and 77.59% in the North Eastern, Eastern and Central Regions respectively.

The role of financial education towards sustainable financial inclusion

One of the major reasons causing financial exclusion cited by many researchers is lack of financial literacy. Interestingly, this is equally applicable in almost every part of the globe with minor variations. Attempts are being made by every country to increase the level of financial literacy to help consumers make an informed decision. Its impact is manifold in the Indian context because of the low literacy rate in India as compared to the world average. The Human Development Report 2009 of UNDP shows India's literacy rate as 66% as against the world average of 84%. As per 2011 census, India's literacy rate is 74.04%.

Organization for Economic Cooperation and Development (OECD) defines Financial Literacy as a combination of financial awareness, knowledge, skills, attitude and behaviour necessary to make sound financial decisions and ultimately achieve individual financial well being. Reddy (2006) defines financial literacy as "providing familiarity with and understanding of financial market products, especially rewards and risks, in order to make informed choices. Viewed from this standpoint, financial education primarily relates to personal finance to enable individuals to take effective action to improve overall well-being and avoid distress in matters that are financial" Many researchers have used the term financial literacy and financial education interchangeably. The authors of this article contend that financial literacy is the elementary level of financial education. It follows that financial education ranges from financial literacy at one end of the spectrum to a deeper understanding of financial products, services and markets at the other end.

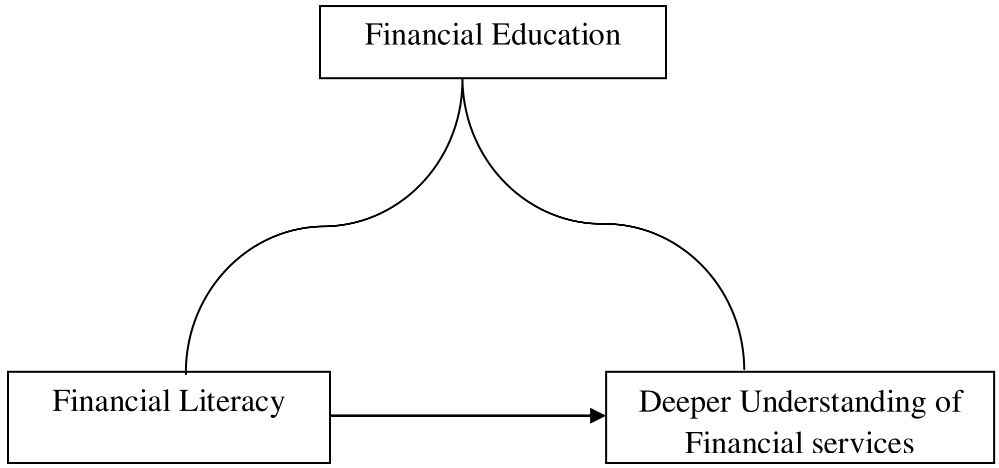


Figure 1: Financial education continuum

The objectives of enhancing financial literacy will revolve around creating awareness of financial products and services towards ‘financial inclusion, inclusive growth and sustainable prosperity’ (Mukherjee, 2010). Financial education here would aim to provide basic awareness of financial services and products and the target learners would be the vulnerable sections of the society who are excluded from the mainstream financial system. RBI has also recognized this distinction in levels of financial education. Accordingly, it has distinguished between the typical questions that will enhance the financial literacy level of the learner as against questions that will facilitate deeper understanding of advanced learners. While financial literacy will help in developing a better understanding of the need to save, invest, insure, borrow from banks for productive purposes, provide for the future etc., the more informed and economically advanced sections of society will require a deeper understanding of more complex financial products and services. The benefits of financial education will result in, firstly, increasing the low participation and secondly, availing new services (Hogarth, 2006). Usually the poor are more reactive than proactive; which poses another problem. Financial literacy can help them in being proactive in managing the money (Cohen, Stack, and McGuinness 2004). While most literacy initiatives function in a preventive mode (i.e., trying to prevent people from getting into problems), some offer curative programs for consumers with credit problems. While modern technology, investments, and liberalization have made new financial products and services widely available, much of the population remains ill equipped to make informed financial choices or to evaluate complex financial products (Lusardi and Mitchell, 2007).

The place that one occupies in the spectrum of financial education also defines the nature of benefits that accrue. Financial literacy and increased knowledge about financial services would provide freedom from exploitation and reduce the possibility of over indebtedness. As they move up the spectrum of financial education, a more informed person would benefit from the possibility of entrepreneurship, would be able to provide for all his financial needs without depending on the government pensions, would participate more actively in the financial market and reap the benefits of the spillover (Reserve Bank of India, 2012a).

Literature Review

Financial systems or any organization can operate at two levels: a) purely commercial approach and b) development/poverty alleviation approach. It is certainly not an either/or condition but a continuum; wherein one can take a mixed approach. Having any approach will not hinder the idea to increase the financial literacy among the consumers, its intensity and emphasis on certain section of the society might get affected. Without getting into this debate the authors prefer to concentrate on the relevance of financial literacy itself. Does increased financial activity lead to increased financial awareness or vice versa? Financial literacy should have two components namely financial education and quality of information (Mason and Wilson, 2000).

Here the first component will take care of improving the consumer's awareness, whereas the second would ensure the use of it. Both components are necessary as both are interrelated. There appears to be a gulf between the demand and supply side of the information i.e. information supplied by the financial institutions and need felt by the consumers for the same. So, we need to work from both sides. On the one hand we need to reduce the complexities of information from organization's side and on the other hand we need to increase the comprehensibility of consumers. Mandell (2006) emphasizes the timing of the information and calls for "just-in-time" financial education and says it is more effective than general financial education. Similar concern has been raised by Carlin and Robinson (2010) who emphasize the importance of financial literacy training and the presentation of timely advice. Financial education and decision support are complements and not substitutes.

Susan (2010) puts it differently by breaking it into three components: first, access to accurate and simple information, second, easy dispute resolution mechanisms and third, the time and medium of financial education to the consumers. Consumer protection also helps build confidence in retail customers**.** Financial illiteracy might decrease the chances of accessing the services, increase the probability of committing financial mistakes and severely compromise the ability to cope up with financial emergencies.

Financial education will increase the knowledge of consumers, which is may be actual or perceived. Actual knowledge promotes such desirable behavior as explained above. However, perceived financial knowledge is an illusion of being aware and would also promote the same desirable behavior that may result in bad decisions and irreversible financial mistakes. Willis's (2008) view of the potentially negative role of financial education stresses that for some consumers' financial education programs increase confidence without improving ability, thus leading to worse decisions.

The problem of financial mistakes seems so pressing that some credit card companies have taken the unusual step of offering financial education to new-to-credit and at-risk consumers (Brown and Gartner 2007). Early intervention seems a more promising approach than providing counseling during or after bankruptcy, but here the take-up rate becomes the issue of concern. The gravity of the situation and decisions also vary across the groups/individuals. Persons among high vulnerable groups will have higher stakes in the financial decision made. Here, we can have mandatory education for one and all, starting with basic information about financial services similar to driving license (Lusardi, 2008).

Three distinct dimensions of financial knowledge are (1) numeracy skills, (2) basic financial awareness, and (3) attitudes towards financial decisions. Measuring effects on financial knowledge is critical for understanding the potential impacts of financial literacy programs. Although financial literacy training has been promoted heavily around the world, research studies thus far find limited effects on financial behavior (Cole, Sampson, and Zia, 2011). This can be due to various reasons including the kind of measures adopted by the researchers. A standardized measure to judge the financial literacy is still not available. It is being done on self-assessment as well as judgment basis (Tullio Jappelli, 2009).

Attempts are being made by many stakeholders to improve the situation at various levels. Associations at global level are also making effort to improve the situation. G-8 , G-20 meetings emphasize the importance of consumer literacy about financial products not only for better decision making but also from the point of making better financial policy by forcing policy makers through better informed citizens. Financial literacy varies across country i.e. developed countries are showing better result than developing countries (Mishkin, 2008).

Starting from regulatory bodies at each level i.e. Reserve Bank of India for Banks, Insurance Regulatory and Development Authority for insurance, Securities and Exchange Board of India for capital markets are making efforts from their side to promote financial education through a wide variety of short duration courses. The government has initiated discussions to design a national strategy for financial education.

Table 1: Number of FLCCs over the years

Year	Number of financial literacy and credit counseling centers (FLCCs)
2010	135
2011	252
2012	429

Source: Annual Report of Reserve Bank of India, 2010, 2011, and 2012

Players from respective sectors are also making contribution from their side like a few banks have already taken initiatives in opening financial literacy and credit counseling centers (FLCCs) e.g. ‘ABHAY’ counseling centre (Bank of India); Disha Trust (ICICI Bank Ltd.) and Grameen Paramarsh Kendras (Bank of Baroda), Samadhan (Allahabad Bank), Dean Mitra (Dena Bank), Jnana Jyoti (Jointly sponsored by Syndicate Bank and Vijaya Bank), Saarthee (Bank of Baroda). The table above shows the number of FLCCs in India.

There are some potential dangers in financial literacy being delivered by individual MFIs/Banks as it could become merely another way of persuading clients that their products are the best (Mayoux,2011). Similar concerns have been raised in India also. Reserve Bank of India (RBI) conducted a sample survey of 30 FLCCs across 16 states, and found that many of these centers are unaware of their work itself, and some of them were pushing their own products rather than promoting financial awareness in general. So, they have decided to change the plan. Now in addition to the existing Financial Literacy and Credit Counseling Centers, banks have been asked to set up Financial Literacy Centres (FLCs) in each of the Lead District Manager Offices in a time-bound manner. Apart from it, financial literacy activities will also be undertaken by all the rural branches of commercial banks and regional rural banks. While promoting financial literacy, we need to make sure that the rural poor are part of this drive, because present policy initiatives are biased towards urban population. All FLCCs are present in Urban/Semi Urban areas, leaving one of the major portions of financially excluded which is in rural areas (Reserve Bank of India, 2012b).

The table below shows the initiatives taken by different stakeholders to promote financial education.

Table 2: Some initiatives by different stakeholders for financial literacy

Organization	Initiatives
Reserve Bank of India	National strategy for financial education Materials for financial literacy Directing banks for various initiatives related with financial literacy.
Banks	BC/BF Model Credit counseling centers
NGOs/ MFIs	SEWA has developed manual for financial literacy, FINO
Educational institutes	Inclusion of material related with financial literacy in syllabus

Proposed framework for Higher education institutes as delivery channels

Going by the magnitude of the task involved, it would be ideal to collaborate with organizations which have the bandwidth for large-scale training which is cost-effective and also have resource persons who are willing to perform the task whole-heartedly. This is where institutes of Higher education can play a significant role. As per the report titled 'Higher Education In India at a Glance (UGC 2012), India has 43 central Universities, 297 State Universities, 129 Deemed to be Universities and 65 Institutes of National Importance totaling to 634 Universities in all. The total enrollment in these Universities is 169.75 lakhs out of which 86% are pursuing graduate studies, 1% Diploma and Certificate courses, 12% post graduate programmes and 1% research studies. All institutes of higher education have a component of community service wherein students are required to reach out to the community through several activities. Providing financial education at the basic level could be one of the activities that the institute mandates and facilitates.

As discussed earlier, different stakeholders are already involved in this initiative. Engagement of higher educational institutes would result in a number of benefits:

1. Students would be the first beneficiaries since they would be trained to be resource persons. This knowledge will stand them in good stead in their own lives and will allow them to move up the spectrum of financial education rather soon. Adding to this, the actual experience of interacting with the under-privileged will make them sensitive to the needs of the society.

2. Being actively involved in the teaching – learning process, they would be able to go down to the level of the learners and be able to discern the learning difficulties faced by them.

3. Since this activity will be mandated and facilitated by the institute, the entire activity will be executed in a structures and time-bound fashion thus yielding the desired result at the end of each programme.

4. This arrangement would be sustainable since there will be a regular stream of students who are admitted to academic programmes every year.

5. It would be cost-effective to run such programmes as the only costs would be with respect to transport and training material. If this cost can be reimbursed to the institutes that do not receive a grant from the UGC, it would be viable.

6. This would result in a win-win situation for the government, the institution of higher education, the community and the students.

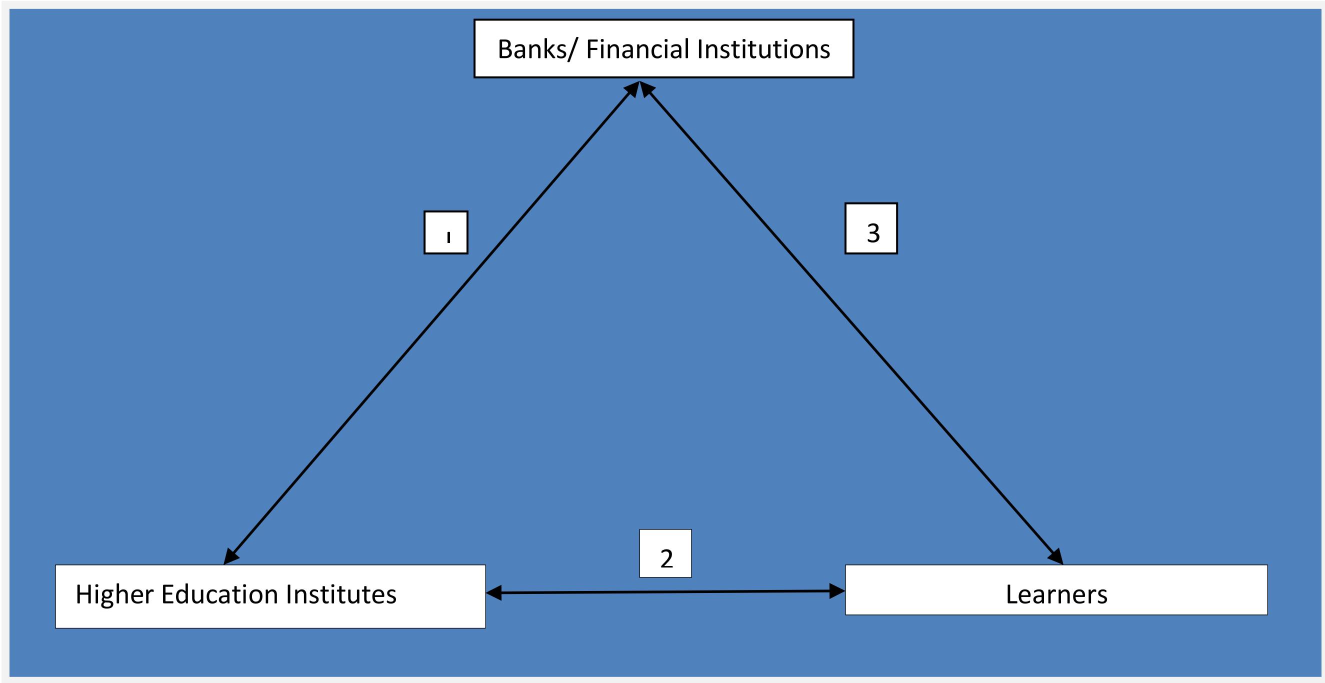


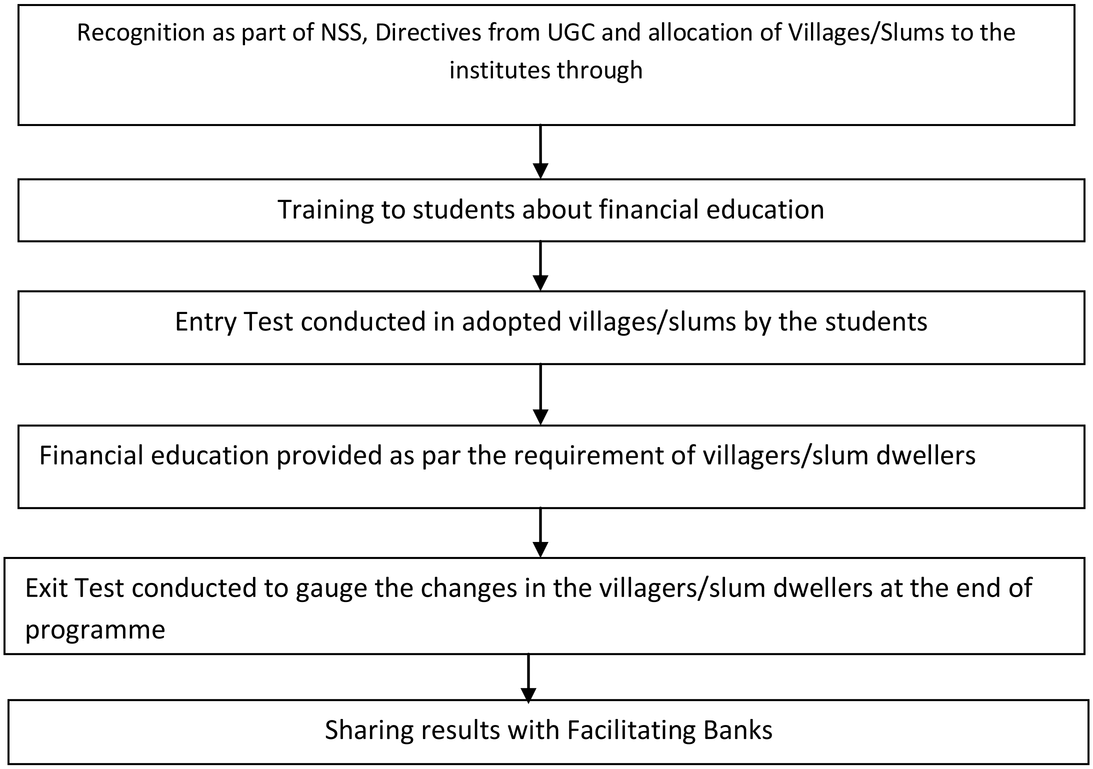
Figure 2: The Tripartite Arrangement

Through the proposed tripartite framework, we attempt to show that there would bilateral interaction happening between each of these stakeholders initially and would eventually transcend to a tripartite arrangement. To start the process, the higher education institutes and banks would be interacting and with each other to identify the villages, map resources available with institutes to the requirement at the villages/slums. It is at this stage, the banks would provide the necessary training and training material. The second level of interaction, which is the core of proposed framework and where real intended work starts, students from higher educational institutes and learners would interact and engage in discussions, real life examples of success stories, understand terminology, processes etc. While interaction in the first two stages would be keenly monitored by the faculty-in-charge, the third would be the outcome of the first two. The authors surmise that it would initiate/increase the interaction between banks and learners because of increased financial education in the village/slum.

The Process Explained

University Grant Commission (UGC) would recognize Financial Literacy Drives as part of the National Service Scheme that Institutes of Higher Education engage in. UGC further mandates institutes of higher education to adopt a certain number of villages/slums based on their resource and competence through facilitating banks such as Regional Rural Banks, Rural branches of commercial banks, FLCs and FLCCs.

Flow chart below explains the process



Once villages/slums have been allocated to the respective institutes, the facilitating banks would train the students to do the activities of financial education. All students would be required to engage in this activity. Before initiating the process of financial education the students would administer a test to villagers/slum dwellers to gauge their financial understanding. Based on the result of this test, materials would be prepared for every segment of the villagers/ slum dwellers with the help of facilitating banks. The programme will be conducted by the students as per the schedule and may or may not be conducted fully by the same students. The focus here would be to ensure that the learning objectives have been met. Towards the end of the programme students would conduct an exit test to evaluate the impact that their intervention has made on the financial understanding of the villagers/slum dwellers. This increased understanding about the financial services would result in increased interaction between learners and banks.

One may question the viability and sustainability of this kind of arrangement, as happens with most of the development projects. The proposed framework has all the requirements to make it successful – steady stream of resource persons (students), a structured delivery mechanism (that may be ensured by the institute of higher education), a training and monitoring body (the facilitating bank) and of course the learners (Villagers, slum dwellers and the financially excluded). For it to be effective and to work at its fullest potential, the participating stakeholders must act with zeal to educate the villagers and ultimately aim at. Getting associated with the broader cause of reducing poverty in the society in which one lives, would motivate the participants to make this programme effective and sustainable. But to make that happen we need to first sensitize the each stakeholders about the issue.

Proposed Action Plan with students of Symbiosis School of Banking Management (SSBM), Lavale, Pune.

The authors representing SSBM propose to work in Mulshi taluka of Pune district in Maharashtra. Mulshi is one among 14 talukas under Pune district, with an area of 1,039 sq. km. Head quartered in Paud, it comprises of 141 villages and one town and so it is predominantly rural. Close to eighty percent of population is engaged in agriculture activities. The villages mentioned below would be taken up for the study. The pilot study shows that the major occupation in these six villages is agriculture.

Table 3: Name of Villages and Population

Name of Village (No. of Hamlets)	Population
1. Kolavade (6)	1,000
2. Kharavade (3)	600
3. Andgaon (6)	1,100
4. Rihe (13)	2,800
5. Javal (3)	1,200
6. Pimpoli (3)	1,000

There are commercial banks, co-operative banks and even some private banks near Lavale village and the authors propose to tie up with one of them to carry out the activity.

The authors hope to contribute at both levels i.e. theoretical as well as transformational. The theoretical contribution would be in terms of extending the current level of discussion about financial literacy in select villages of an emerging economy like India. On the other hand, the empirical contribution would be in terms of not just providing the actual ground level information on financial literacy but also contributing towards enhancing the financial literacy levels of the villagers in the vicinity of our University.

If this meets with the desired level of success, this model may be replicated involving more institutes of higher education and villages.

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