

# Recent Trends in Banking and Financial Sectors of India Issues and Challenges



Captain Dr. VIJAY KUMAR MADUGU



38	A STUDY ON THE CORPORATE SOCIAL RESPONSIBILTYACTIVITIES OF STATE BANK OF INDIA - <i>Neelakantam Nagesh</i>	212-218
39	BANKING AND REAL ESTATE: AN OVERVIEW - <i>Dr. J. Laxmaiah</i>	219-223
40	DIGITAL BANKING UNITS: GAME CHANGERS IN BANKING AND FINANCIAL SERVICES IN INDIA - <i>Afreen Sultana &amp; Smt. K.Lavanya</i>	224-227
41	SOCIAL ECONOMIC DEVELOPMENT THROUGH BANKING AND FINANCIAL INNOVATIONS - <i>Arun Kumar</i>	228-232
42	THE ROLE OF ENGLISH IN CREATING BANKING AMBIENCE - <i>Dr. P Narahari Murthy</i>	233-236
43	MOBILE BANKING AND ITS IMPACT: AN OVERVIEW - <i>Uma Rapaka &amp; J. Jyothi</i>	237-241
44	DIGITAL BANKING AND DIGITAL CURRENCY - <i>Dr. Dhavalkumar P. Dave</i>	242-247
45	INDIAN BANKING SECTOR: CHALLENGES AND OPPORTUNITIES - <i>Dr. Nagalaxmi. B</i>	248-252
46	RECENT TRENDS AND DEVELOPMENTS IN INDIA BANKING SECTOR - <i>E. Ramaraju Yadav</i>	253-256
47	THE ROLE OF NEW DEVELOPMENT BANK IN ECONOMIC GROWTH OF BRIC COUNTRIES: AN OVERVIEW- <i>DVVS Gupta</i>	257-261
48	NON PERFORMING ASSETS IN BANKING SECTOR- <i>P. Manjula</i>	262-265
49	ROLE OF CREDIT RATING AGENCIES IN INDIAN FINANCIAL SYSTEM - <i>Dr. MD Sadat Shareef</i>	266-270
50	MODERNISATION OF COOPERATIVE BANKING SYSTEM IN INDIA - <i>Amtul Habeeb &amp; Rehana Begum</i>	271-274
51	A BRIEF ANALYTICAL STUDY ON REFORMS IN THE INDIA'S BANKING SECTOR - <i>Dr. Gaddam Jimmy Corton</i>	275-279
52	A STUDY ON "AWARENESS ON FINANCIAL LITERACY OF WOMEN STUDENTS IN WANAPARTHYDISTRICT, TELANGANA" - <i>D. Haleema Begum &amp; P. Radhika</i>	280-284
53	RECENT TRENDS IN BANKING AND FINANCIAL SECTORS IN INDIA - <i>Dr. H. Narsimulu</i>	285-291
54	TRANSFORMING DIGITAL PAYMENTS IN INDIA: OPPORTUNITIES AND CHALLENGES- <i>Dr G. Narsimulu</i>	292-296
55	ROLE OF DATA ANALYTICS IN BANKING FINANCIAL SERVICES AND INSURANCE (BFSI) - AN EXPLORATORY STUDY - <i>Lavudi Vijay</i>	297-301
56	IMPACT OF FINANCIAL SECTOR REFORMS ON INDIAN ECONOMY - <i>C. Veeresh Kumar</i>	302-304
57	TRENDS IN THE GROWTH OF DIGITAL PAYMENT MODES IN INDIA AFTER CORONA PANDEMIC - <i>V. Surender Reddy</i>	305-310



## **52. A STUDY ON "AWARENESS ON FINANCIAL LITERACY OF WOMEN STUDENTS IN WANAPARTHY DISTRICT, TELANGANA"**

1. *D. Haleema Begum, Lecturer in Commerce, TSWRDCW, Wanaparthy*  
2. *P. Radhika, Lecturer in Commerce, TSWRDCW, Wanaparthy*

### **INTRODUCTION**

Money makes many things and in today's society all the relations are creating for and destroying for money only. Everyone wants money but very few know how to create and manage money. Financial well-being is very important for leading a peaceful life. Having money is different from managing money in a proper way. Especially when a woman is aware of financial discipline and management her family will also get the same and thus it leads to financial wellbeing of families as well as economy. Financial literacy is applying skill and knowledge in managing money, financial planning and creating the wealth. Financial literacy is nothing but knowledge of financial products, savings, banks, investment options, insurance, taking loans from banks, repayment of interest and principal on time, payment of taxes etc. In this study we are discussing the basic financial literacy of woman students i.e. the awareness on savings, banks, postal schemes, mutual funds etc. Financial Literacy empowers women taking decisions, improves their purchasing power and they can have better control over their expenses, credit cards and loans. They can know more investing options rather than simply saving in bank. They can choose suitable options for saving and investing their money and they can avoid financial risk as well. A person who has no financial literacy can easily become victim of financial frauds. A person who has financial literacy knows the importance of time value of money, importance of compounding interest and diversifying risk into different financial products.

Financial literacy is common for everyone but applying the knowledge is depends on their individual conditions like age, income, expecting return, time period etc., A person who starts financial planning in the early age will more beneficial than a person who starts in late age.

### **STATEMENT OF THE STUDY**

The problem selected for investigation is the basic awareness of financial literacy among 300 UG woman students whose age is between 18-22 in Wanaparthy district, Telangana.

### **NEED FOR THE STUDY**

As India is emerging country and moving towards digitalization which will create more employment opportunities for youth in different areas, whether private or public sector in near future. Most of the students will become job holders and job creators. Hence financial literacy is



very essential for youth especially for women. And also recommended suggestions for creating financial literacy awareness among woman students.  
A survey has been done by preparing questionnaire on basic financial literacy and the below are the questions.

- Why should we save money?
- Financial Literacy Meaning?
- Do you know the difference between saving and investment?
- What are the Investment Options you know?
- What are the Saving Options you know?
- Why should we save in bank?
- Any idea on Life Insurance?
- Which insurance policy you suggest?
- Types of bank accounts you know?
- Any idea on Mutual Funds?
- Are you aware of Market Risk?
- Are you aware of Time Value of Money?

### RESULTS AND ANALYSIS:

The below chart indicates that 76% of students accepting savings for future security, where as 22% of the students agree that for emergency purposes and remaining 2% for getting interest on savings to improve their money.

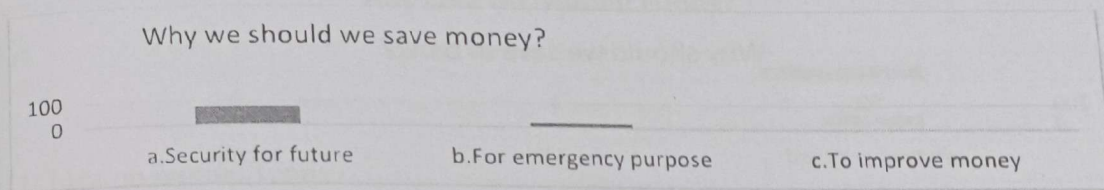


Figure1: Why should we save money?

By the below chart reveals that 85% of students knows the meaning of financial literacy as saving money, 13% as managing money and 2% doesn't know the meaning of financial literacy.

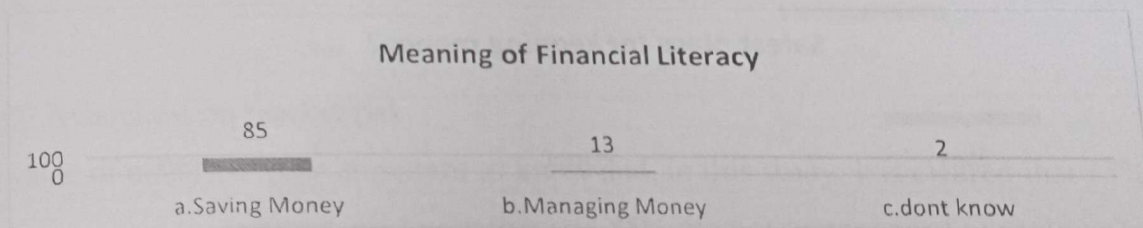


Figure2: Meaning of financial literacy

By the below chart we can say that 25% of students known the difference between savings and investments where as 75% doesn't know the difference.



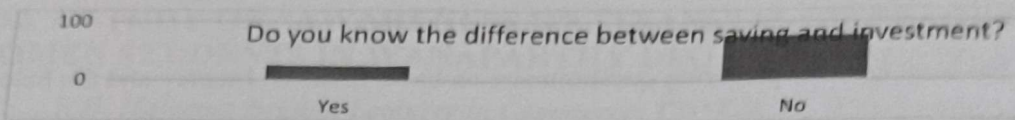


Figure3: Difference between savings and investments.

The below chart tells us that 25% of students know about money market, 12% known about capital market as investment options whereas 63% students opted for others as investment

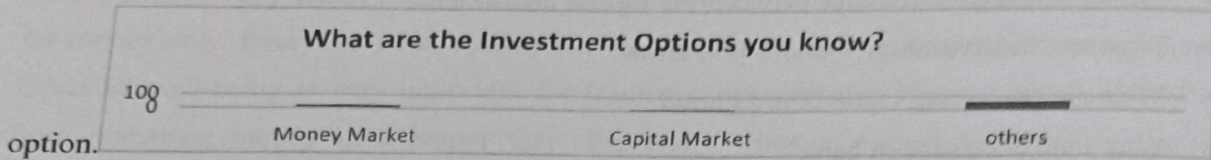


Figure4: Investment options

It is very clear with the below chart that 90% of the students known banks as best saving option followed by 5% postal, 5% insurance and others.

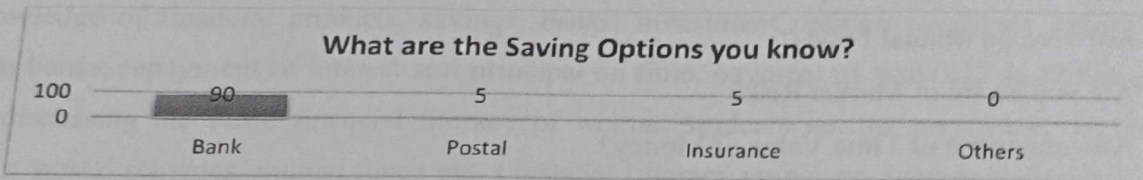


Figure5: Saving options

The below chart answers to the question that, why should we save in bank is 99% for safety of principal, 1% for liquidity.

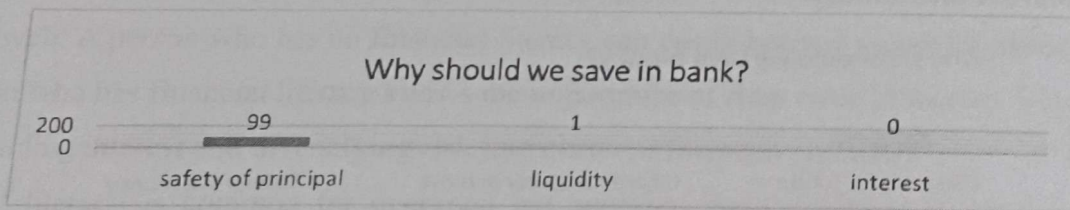


Figure6: Why should we save in bank?

The below chart shows us 99% of the students are believing banks as the safest place to keep money.

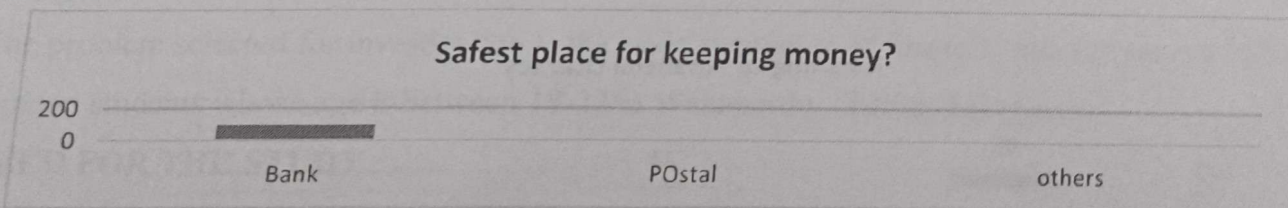
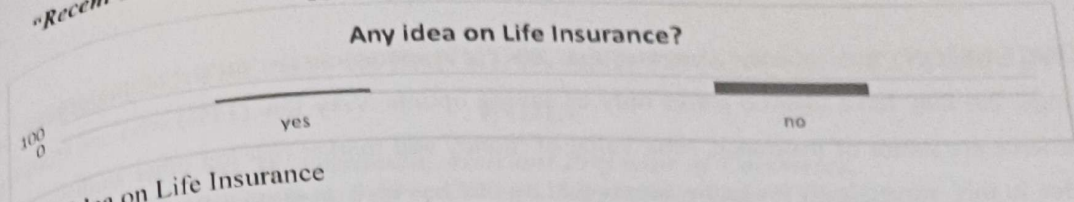


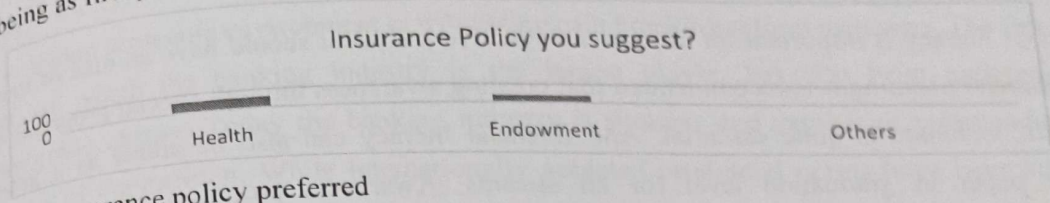
Figure7: Safest place to keep money

By the below chart we can know that only 25% of the students are aware of life insurance where 75% are not aware of life insurance.

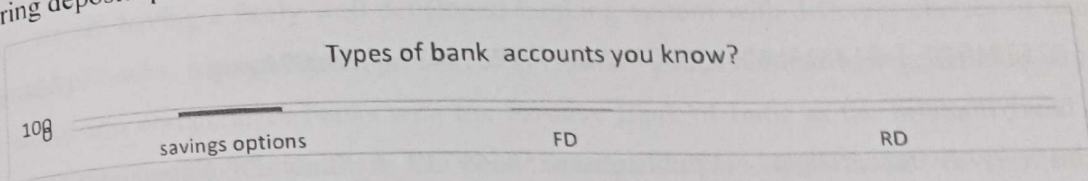




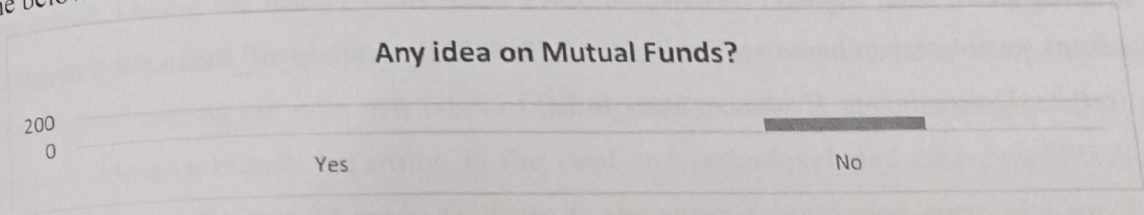
**Figure 8: Idea on Life Insurance**  
 60% out of those who knows about insurance prefers to have Health insurance for present wellbeing as first priority and 40% prefers to have endowment policy for future requirements.



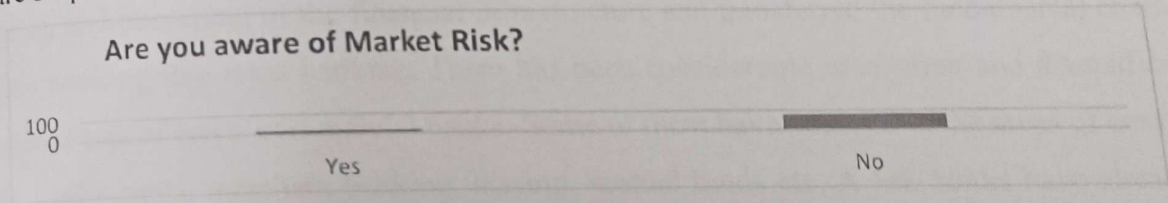
**Figure 9: Insurance policy preferred**  
 The below chart tells us that 70% of the students are aware of saving bank account only whereas further 20% of the students also known fixed deposits and 10% of students also known about recurring deposits providing by banks.



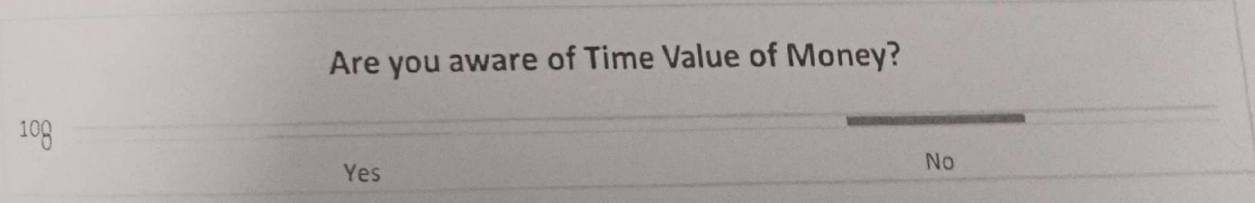
**Figure 10: Types of bank accounts**  
 The below chart reveals the truth that 100% of the respondents are not aware of mutual funds.



**Figure 11: Idea on mutual funds**  
 We are surprised to know that 20% of the students aware of market risk by the following chart.



**Figure 12: Awareness on market risk**  
 Time value of money is very important to know and, in this study, it is cleared that 15% of the respondents know this and 85% are not aware of it.





**CONCLUSION:** It is clearly observed that all the respondents are aware of importance of savings, but they have idea on banks only as saving option. Very few (15%) who are studying commerce are aware of insurance, time value of money and market risk but other students have no idea in this. Surprisingly we came across that no one has idea on mutual funds as an investing activity. Mostly they don't know the financial planning and options for long-term.

**RECOMMENDATIONS:**

Financial literacy is important for all now a days. Every student should have an idea of money and financial planning. It is recommended that creating awareness through special programs like seminars, webinars is quite essential. And financial literacy can also be added as a general elective paper in graduation level for all streams. Awareness programs on savings and investment options can also be done by banks, insurance companies and other financial institutions. Awareness programs on online banking frauds and thefts are advisable.

**REFERENCES:**

1. 025381978\_1-914b13b320822807074b01727d1a431a-768x994.png (768x994)  
(studylib.net)
2. [https://www.researchgate.net/publication/358669737\\_A\\_Study\\_Of\\_Financial\\_Literacy\\_Awareness\\_Among\\_Working\\_Employees\\_With\\_Special\\_Reference\\_To\\_The\\_Telangana\\_Region](https://www.researchgate.net/publication/358669737_A_Study_Of_Financial_Literacy_Awareness_Among_Working_Employees_With_Special_Reference_To_The_Telangana_Region)
3. [https://www.researchgate.net/publication/337184831\\_A\\_Study\\_of\\_Financial\\_Literacy\\_and\\_Its\\_Determinants\\_Evidence\\_from\\_India](https://www.researchgate.net/publication/337184831_A_Study_of_Financial_Literacy_and_Its_Determinants_Evidence_from_India).





75  
Azadi Ka  
Amrit Mahotsav



Cap. Dr. VIJAY KUMAR MADUGU  
M.Com., M.A(Eco), B.Ed., Ph.D

Captain Dr. VIJAY KUMAR MADUGU , M.Com., M.A(Eco), B.Ed., Ph.D is working as Associate Professor, Head, Department of Commerce & Management, M.V.S Government Degree & PG College (Autonomous), Mahabubnagar District-509001 Telangana State, India. He served at various capacities as Co-ordinator of UGC, DRC, PG courses and convener of consumer club at college level, Youth Red cross Coordinator at district Level and also nominated as a member of SCPC. He has served as Principal (FAC) for 4 Years (2018-2022), He is also serving as Associate NCC Officer, completed his NCC Pre-commissioned training (PRCN) & RC with Alfa (A) Grade.

Captain Dr. VIJAY KUMAR MADUGU obtained his Ph.D in commerce from Osmania University, Hyderabad. He has 22 years of teaching experience, his area of interest in teaching and research include Entrepreneurship, Finance, Accounting, Consumer Welfare and Protection, Micro Finance, Women Empowerment, NCC studies. He has organised 5 National seminars to his credit, he has authored 20 books, edited 5 books and published more than 20 research papers in the Professional journals of National and international level.

Captain Dr. VIJAY KUMAR MADUGU is the recipient of Best Teacher Award - 2018 from Government of Telangana with GOLD MEDAL. Telangana State Governors SEWA AWARD-2020, Young Best Commerce Teacher Award-2015, First Best NCC officer at State level (2016), Star of the Asia Award (2015), Indo-Global Innovative Leader Award 2015, Telangana State Governor –SILVER MEDAL (2019), Telangana State Governor-Appreciation Certificate-2020.

