DayananD College of CommerCe, latur
Financial Literacy (FinLit) Cell

Creating Awareness and Empowering people to make sound financial decisions

Background and the contextual issues for creating the need of the FinLit Cell

Dr.Brijmohan Dayma and Dr.Sarika Dayma are the faculty members from the college. While interacting with the college students, they were many incidences which indicated the poor financial literacy level among students and their parents. Majority students were the first generation learners from rural areas and Marathi medium. That created restlessness in them. Coincidently, both of them were certified as the SEBI-NISM resource person for promoting financial literacy in Maharashtra in August 2011. It gave birth to the concept of having a dedicated cell in the college for promoting financial literacy. So the cell was established in September 2011. At the time of inception of the cell the first 3 objectives were decided. The NAAC Peer Team visiting the college in March 2014 (2nd cycle) suggested to add the research dimension to the Cell. In 2014-15, the 5th objective was added considering the demand from the students' community.

Objectives of the FinLit Cell

1) To promote financial literacy across Maharashtra among different sections of society
2) To create financial awareness and empowerment through financial literacy programmes
3) To work in collaboration with the national and international institutes promoting the financial literacy
4) To prepare appropriate financial literature for the target groups
5) To promote research in various aspects of financial literacy

Member of the Financial Literacy Cell

1) Dr.Sarika Dayma, Project Coordinator
2) Dr.Brijmohan Dayma, Member
3) Mr.Shrikant Pandya, Member

The Practice and the growth of the Cell

Since inception, the resource persons provide free guidance relating to the need of financial literacy, saving and investment, different investment options and related aspects. Their area of operation is limited to Maharashtra State. The

beneficiaries are school children, College students, middle income group, homemakers, young investors, retired persons and executives. The students as well as the teaching and office staff are provided with Financial Awareness tips. They are supported with the study material provided by SEBI, essential to know the Financial Planning and investment.

In 2013-14, the NCFE launched the NFLAT for school children (6th to 8th class). The Cell promoted the test among Latur district schools by training the student volunteers and teacher volunteers. The test was extended to class 9th and 10th and further to class 11th and 12th. Considering the demand of the students, the cell developed the study material in simple Marathi as well as English medium. It is available at cost basis for students.

In 2017, we organised the Financial Education Week (FEW) and also launched the FinLit Test for senior college students in 2 colleges. It was extended to 11 cluster colleges in 2018.

With the help of the IQAC, we organised one day School Head Master/Principal training and 2 days Financial Education Training Programme (FETP). We conducted awareness sessions in World Investor Week (WIW) in 3 colleges. The cell has arranged various programmes in collaboration with the national institutes as Securities and Exchange board of India (SEBI), National Institute of Securities Markets (NISM), National Centre for Financial Education (NCFE), Association of International Wealth Management of India (AIWMI).

Due to our efforts, from the academic year 2018-19, our parent university started a Financial Literacy Course (Elective) for B.Com. TY students. The college faculty member Mr.Shrikant Pandya is the Project Coordinator for Course in the college. He has been awarded M.Phil. entitled “A study of Financial Literacy and its reflection on investment decisions among Private sector employees with special reference to Latur” on April 2019. At present, he is researching on a Minor Research Project on Financial Literacy sponsored by our parent institution Dayanand Education Society. The FinLit Cell Coordinator Dr.Sarika Dayma is also researching on a MRP entitled “The role of NCFE in promoting financial literacy among school teachers and students of Latur district”.

Capable and Trained Resource Persons

Financial Literacy Cell, established in 2011, is one of the excellent units arranging extension activities. The College motivated its staff members to apply for the recognition of Resource persons (RPs) by SEBI-NISM. Securities and Exchange Board of India (SEBI) is Government of India’s regulatory body for capital market. National Institute of Securities Markets (NISM) is the educational institute of SEBI.

Dr.Brijmohan Dayma and Dr.Sarika Dayma were selected in the national panel of SEBI Resource Persons. They were given duty leave for a week to attend the Orientation Programme organized by SEBI-NISM, Navi Mumbai during 21-27

August 2011. They qualified in the post training exam and were recognized as the SEBI Certified Resource Persons.

On the basis of their annual satisfactory performance, in August 2012, they got extension thrice upto December 2014, upto March 2018 and upto March 2020.

Dr.Sarika Dayma was selected for Refresher training at National Institute of Securities Markets (NISM), Bangalore during 21-22 Sept.2013.

Dr.Brijmohan Dayma and Dr.Sarika Dayma were selected for Refresher training at National Institute of Securities Markets (NISM), Hyderabad during 14-15 February 2015. The college provided duty leave for it.

Recently, Dr.Brijmohan Dayma and Dr.Sarika Dayma were selected for Refresher training at National Institute of Securities Markets (NISM), Nagpur during 3rd -4th November 2018. The college provided duty leave for it.

Financial Education Training and other events attended by
Dr.Brijmohan Dayma & Dr.Sarika Dayma

Sr. No.	Programme	Duration	Organized by
1.	SEBI-NISM Financial education resource person training programme	August 21-27, 2011	National Institute of Securities Markets (NISM) Mumbai
2.	SEBI-NISM Financial Education Refresher Training programme	September 2013	National Institute of Securities Markets (NISM) Bangaluru
3.	Contact Programme for Trainers in Securities Markets-Mutual fund module at NISM Chennai	23-24 January, 2015	National Institute of Securities Markets (NISM) Chennai
4.	SEBI-NISM Financial Education Refresher Training programme at NISM Hyderabad	14-15 February, 2015	National Institute of Securities Markets (NISM) Hyderabad
5.	NCFE-FETP at Goldcrest High, Latur	16-17/01/2016	NCFE, Mumbai
6.	Master class on Behavioural Finance by Master trainer Dr.Arman Eshragji, University of Edinburgh (UK)	May 4-5th 2016	National Institute of Securities Markets (NISM) Mumbai & University of Edinburgh (UK)
7.	1st Policy Forum on Financial Literacy and Financial Inclusion of NCFE, Mumbai	15-16th December 2016	NCFE, Mumbai
8.	FDP on Managing money for Happy Family: Bharatiya Insights	15th to 21st April 2017	MHRD and Bansthali Vidyapith
9.	2nd Policy Forum on Financial Literacy and Financial Inclusion of NCFE, Mumbai	15-16th December 2017	NCFE, Mumbai
10.	SEBI-NISM Financial Education Refresher Training programme	3-4th November 2018	National Institute of Securities Markets (NISM) Nagpur

Dr.Brijmohan Dayma and Dr.Sarika Dayma participated in the first Policy Forum on 'Financial Literacy and Financial Inclusion' of NCFE, Mumbai on 15-16th December 2016. SEBI whole time director Shri.Prashant Saran inaugurated the policy forum. The representatives of financial regulators RBI, SEBI, IRDAI, PFRDA as well as selected academicians were present at the event.

Dr.Brijmohan Dayma and Dr.Sarika Dayma participated in the seven days FDP on 'Managing money for Happy Family: Bharatiya Insights' during 15th to 21st April 2017 at Banasthali Vidyapith. The FDP was sponsored by Ministry of Human Resource Development, GOI.

Evidence of success such as performance

Activities of the FinLit Cell and beneficiaries

Sr.No.	Details of activities/events	Collaborations/ Partners	Duration	Beneficiaries
1.	SEBI Financial Literacy Workshops (No. of participants in post NAAC period from 2014-15 to 2018-19 =13,768 in 145 workshops)	Securities and Exchange Board of India	Since 21st August 2011-Throughout the year	25,443 in 270 workshops
2.	NCFE-NFLAT (Number of participants in post-NAAC period from 2014-15 to 2017-18 is 20,459)	National Council for Financial Education	Since 2013-14, annually	24,130
3.	One day Financial Literacy Workshop for School Head Masters	Securities and Exchange Board of India	13th October 2015	30
4.	FETP for teachers	National Council for Financial Education	16th &17th of January 2016	68
5.	Financial Education Week (FEW) 2017 and FinLit Test	Association of International Wealth Management of India (AIWMI) and National Institute of Securities Market (NISM)	30th January to 4th February 2017	255 students from 2 colleges
6.	NISM workshops on 'Careers in Securities	National Institute of Securities	Since 22-02-2017	364

	Markets'	Markets		
7.	World Investor Week (WIW) 2017 at 3 colleges 1. D Law College-59 2. S Deshmukh College-208 3. D Science College-113 =380 participants	IOSCO & SEBI	2 - 8 October 2017	380 students form 3 colleges
8.	Financial Education Week (FEW) 2018 and FinLit Test	Association of International Wealth Management of India (AIWMI) and National Institute of Securities Market (NISM)	22nd January to 26th January 2018	725 students from 11 colleges

Outcome-

- Since August 2011, total **268** SEBI financial literacy workshops are conducted throughout Maharashtra.
- More than **twenty five thousand** participants benefited from the workshop during last seven years.
- On satisfactory performance of the RPs, their tenure is extended upto 31st March 2020.
- Due to the excellent track record of past years, our two RPs were selected for promoting the NCFE-NFLAT.
- FEW 2017 (255 students from 2 colleges) and FEW 2018 (725 students from 11 colleges) got good response from college students and teachers. These programmes played an important role to promote financial literacy among higher educated youths.

Challenges faced-

- Initially the SEBI study material was in Hindi and English only. However, most of the participants were from Marathi speaking community. We requested SEBI to provide material in Marathi and since 2013 it is available.
- The students were reluctant to use English study material and demanded the study material in simple Marathi language. So we have to develop it and provide it on cost basis.
- The resource persons have to arrange workshops after normal working hours or during holidays.
- It is challenging to convince rural people, senior citizens and deprived sections for the workshop.
- The college has financial constraints for research work. So we requested the parent society (DES) and it has sanctioned 2 MRPs to teacher members of the cell.
- Due to lack of sufficient infrastructure, a school was unable to conduct online NFLAT. The college arranged the test for approximately thousand girl students in the college computer lab.

Yearwise SEBI Financial Education Workshops by Dr.Sarika Dayma and Dr.Brijmohan Dayma

S.No	Academic Year	Dr.Sarika Dayma		Dr.Brijmohan Dayma		Total	
		No. of programmes	No. of Participants	No. of programmes	No. of Participants	No. of programmes	No. of Participants
1	2011-12	43	4828	26	2220	69	7048
2	2012-13	16	1479	6	474	22	1953
3	2013-14	19	1484	15	1190	34	2674
4	2014-15	25	3005	15	1622	40	4627
5	2015-16	27	2882	16	1330	43	4212
6	2016-17	17	1165	14	1035	31	2200
7	2017-18	16	1544	13	1084	29	2628
8	2018-19	1	66	1	35	2	101
Total (From 2011)		164	16453	106	8990	270	25443
Total of Post NAAC period (From 2014-15 to 2018-19)		86	8662	59	5106	145	13768

NFLAT

A project to test financial literacy of school students

Dr.G.P. Garg, Registrar, Head, National Centre for Financial Education (NCFE), Mumbai authorized our faculty members Dr.Brijmohan Dayma and Dr.Sarika Dayma to promote NFLAT in schools among students of classes 8th to 10th (Since 2013-14). The test was extended to 6th and 7th class students in 2016-17 and further to 11th and 12th class students in 2017-18.

National Financial Literacy Assessment Test (NFLAT) is a test organized by National Centre for Financial Education (NCFE), a joint initiative of Reserve Bank of India (RBI), Securities and Exchange Board of India (SEBI), Insurance Regulatory and Development Authority (IRDA) and Pension Fund Regulatory and Development Authority (PFRDA). It is India's first test at national-level to measure the level of financial literacy among school students of Classes VIII to XII. The first test was conducted on 12th January 2014 (2013-14).

For the first test, the college selected following 10 students as volunteers for this project. They were consulted to visit local schools, inform the headmasters/ principals about the test, fill forms in hard and soft copies and convince them to participate in the activity.

Sr.No.	Name of volunteer	Class	Mobile
1.	Anuradha Rajput	M.Com.II	7385916063
2.	Alka Mare	M.Com.II	9822972228
3.	Bhagyashri Patil	M.Com.I	9764740941
4.	Renuka Pawar	M.Com.II	7741996031
5.	Karan Kamble	M.Com.II	8888151585
6.	Shradhdha Borewar	M.Com.II	7387122384
7.	Vaishnavi Patil	B.Com.III	7775957923
8.	Prachi Deshpande	B.Com.III	9421555253
9.	Tejas Bidwe	B.Com.III	7798148166
10.	Bhalerao Manmath	B.Com.III	9545444370

Mr.Shrikant Pandya (M.Com.II) was selected as the Best Volunteer for promoting the second test. He was given a cash prize of Rs.3,000 and a certificate. The experience of convincing the school teachers increased the level of confidence in him and he joined teaching profession after completing his M.Com.

The second and third tests were respectively conducted on 6-7th December 2014 (2014-15) and 28-29th September 2015 (2015-16).From the third test centre has given offline and online choice to students. In 2016-17, both online and offline tests were conducted. Since 2018-19, the offline test was discontinued. Now the test is available throughout the year on continuous basis only in online mode.

Outcome-

Beneficiaries and Achievements in NCFE-NFLAT

Academic Year	Number of Schools	Number of Participants	Achievements
2013-14	35	3671	❖ Third national rank in terms of participated students ❖ Two national prize winner schools
2014-15	31	4593	❖ Second national rank in terms of participated students and ❖ three national prize winner schools and ❖ Second prize for resource persons
2015-16	31	7413	❖ First national rank in terms of participated students and ❖ 2 national prize winner schools and ❖ First prize for resource persons
2016-17	33	8342	❖ First national rank in terms of participated students and ❖ 3 west regional prize winner schools/6 studetns and ❖ First prize for resource persons
2017-18	19	NA	❖ First national rank in terms of participated students and ❖ 3 west regional prize winner schools/6 studetns and ❖ First prize for resource persons
Total participants		24019*	Participants in Post-NAAC period from 2014-15 to 2017-18 is 20,348

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- Each year approximately thirty schools from Latur and nearby participated in the test
- In five years 24,130 students participated in the test. **(Number of participants in post-NAAC period from 2014-15 to 2017-18 is 20,348)**
- It was a practical experience for college students to go to field and test their communication skills, language skills, marketing skills, computer skills etc.
- It was a unique opportunity for students to be a part of nation building efforts and inculcating an important life-skill (financial management) among school students.

Challenges faced-

- Most students are from Marathi medium but the test was in English and Hindi medium.
- Some school teachers and students are not computer savvy.
- During the registration period (1st to 29th Nov.2013) schools had Diwali vacations for near about three weeks. However, since 2018-19 the test is available throughout the year.

NISM Workshops for counseling students

In the academic year 2016-17, Dr.Brijmohan Dayma and Dr.Sarika Dayma were appointed as the NISM Counselor for 3 months to promote the students to take up their career in financial sector. During this tenure they organised 5 workshops in Latur district and total 364 students benefited by the movement.

NISM workshops on 'Careers in Securities Markets' conducted

Sr.No.	Date of the Session	Name of the Host Institution	Session conducted by	No. of Participants
1	22-02-2017	Department of BBA, Dayanand College of Commerce, Latur	Dr.Sarika Dayma	69
2	27-02-2017	Department of Commerce (Undergraduate), Dayanand College of Commerce, Latur	Dr.Brijmohan Dayma	91
3	28-02-2017	Govindlal Kanhaiyalal Joshi Night Commerce College, Latur	Dr.Sarika Dayma	68
4	08-03-2017	Department of Commerce (Undergraduate), Maharashtra Udaygiri Mahavidyalaya, Udgir, Dist. Latur	Dr.Brijmohan Dayma	85
5	14-03-2017	Department of Economics, Dayanand College of Arts, Latur	Dr.Brijmohan Dayma	51
			Total Participants	364

Financial Education Training Programs (FETP) for teachers

NCFE in partnership with Central Board of Secondary Education (CBSE) is conducting a series of workshops known as "Financial Education Training Programs (FETP)" for CBSE school teachers of class 8 to 10 and other teachers across India. After completion of the training, these teachers are certified as "Money Smart Teacher" and would facilitate conducting financial education classes in schools and encourage students to obtain basic financial skills.

The twentieth program in this series was conducted at Gold Crest High in Latur on 16th &17th of January 2016. The program was inaugurated by Dr. Samuel R Sampath, Principal, Gold Crest High, Latur accompanied by Dr. Brijmohan Dayma and Dr. Sarika Dayma, Assistant Professers, Dayanand College of Commerce, Latur.

Over these two days of training, the participants have interacted with the trainers on various financial topics including banking, investments, insurance, retirement planning, financial planning, various government financial inclusion schemes, grievance redressal process, etc.

Mr. G.P.Garg, Registrar, NISM and Head NCFE delivered the valedictory speech and distributed the certificates to the participants. A total of **68 teachers have participated** in this FETP program and have received the certificate of "**Money Smart Teacher**". Two national merit awardees Master Jaju Piyush Vijaykumar from Baswanappa Wale New English Medium School (114 rank) and Sandip House (150 rank) in NFLAT 2015 were felicitated alongwith their parents. They were awarded with a cash price of Rs. 2000/- and Rs.1000/- respectively. The head masters from two national award winning schools Saraswati Vidhyalaya (RANK 21) and Shri Godavaridevi Lahoti Kanya Vidyalaya (RANK 23) were felicitated. Each of the school will get a cash prize of Rs,25,000/- and a memento.

Dr. Samuel R Sampath, Principal, Gold Crest High, Latur along with Dr. Brijmohan Dayma and Dr. Sarika Dayma, Assistant Professers, Dayanand College of Commerce, Latur congratulated the teachers who received the certificates and stressed on the importance of financial planning in one's life and the need for such education both for the students and for the teachers.

Mr.Abhay Chopra, Head, Corporate Marketing and Certifications conducted two sessions in FETP at Goldcrest High and four sessions about 'Careers in Securities Markets' in various colleges in Latur.

Financial Education Week 2017

Association of International Wealth Management of India (AIWMI) and National Institute of Securities Market (NISM) are jointly organizing the Financial Education Week since 2016 across India.

The Association of International Wealth Management of India (AIWMI) is a not-for-profit organization and a globally recognized membership association for finance professionals. AIWMI plays a key role in guiding the development of the financial services sector.

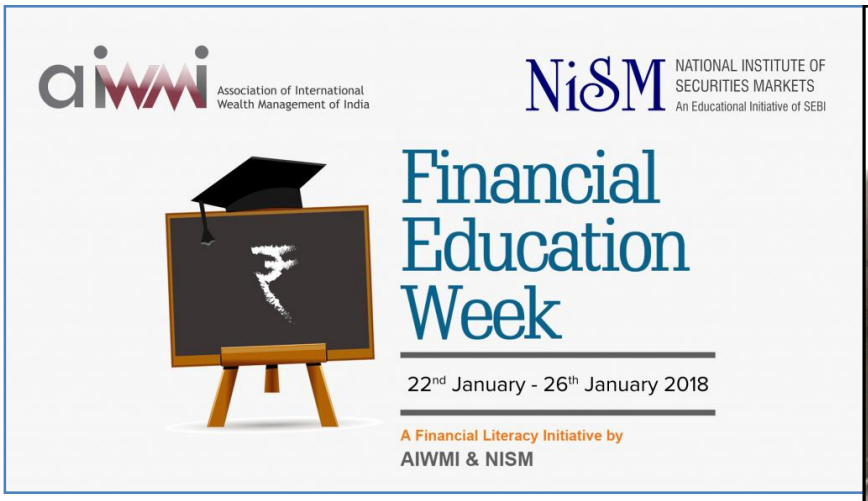
NISM is a public trust, established by the Securities & Exchange Board of India (SEBI), the regulator for securities markets in India. NISM seeks to add to market quality through educational initiatives. It is an autonomous body governed by its Board of Governors.

Financial Education Week is an independent, not-for-profit national initiative, jointly set up by AIWMI & NISM to promote the importance of financial literacy. The core idea behind the Financial Education Week is to help people take informed financial decisions and avoid being miss-sold expensive and irrelevant financial products.

The 2nd annual Financial Education Week 2017 was organised from 30th January to 4th February 2017 in 51 cities. Our college partnered in this national mission by hosting financial education events in Latur in FEW 2017. Dr.Brijmohan Dayma,

Dr.Sarika Dayma and Mr.Shrikant Pandya were recognised as FEW 2017 volunteers for Latur district by AIWMI and NISM.

The FEW 2017 was inaugurated by Dr.Rajaram Pawar (Head, Department of Business Studies). Two financial education sessions were organised in two colleges. Financial Literacy test was conducted for senior college students



in which 255 students participated. (211 from Dayanand College of Commerce, Latur and 44 from Govindlal Kanhaiyalal Joshi (Night) commerce College, Latur).The first 3 winners from each college were awarded with a prize.

Mr.Shrikant Pandya organised the competitive event Wanijjya Nagari (Commerce City) for the students of B.Com. at Govindlal Kanhaiyalal Joshi

Dr.Harsh Purohit (Bansthali Vidyapith), Shri.G.P.Garg (Head, NCFE), Shri.Sandip Ghosh (Director,NISM), Shri.Hariharan (SEBI), SEBI whole time director Shri.Prashant Saran, Dr.Sarika Dayma, Dr.Brijmohan Dayma and other professors at 1st Policy Forum 2016 at NCFE.

(Night) commerce College, Latur. The purpose of the event was to familiarize the

students with the basic concepts of finance/commerce such as Capital, Income, Expenditure, Profit/loss, Assets, Liabilities etc. Twenty students participated in the event through 10 stalls and three were declared as winners. Two school students also participated in the competition with their food stall. A panel of 3 teachers visited each stall, interviewed participants about their financial transactions and evaluated them. Three winners were felicitated.

Participation at Policy Forum on Financial Literacy and Financial Inclusion

Policy Forum on Financial Literacy and Financial Inclusion is being organised by the National Centre for Financial Education (NCFE) a Centre of Excellence at the National Institute of Securities Markets (NISM). The objective of the policy forum is to highlight the rigorous empirical research taking place in the field of financial literacy and Inclusion. The First and Second Policy forum on Financial Literacy and Financial Inclusion was organized by National Centre for Financial Education (NCFE) with Durham University Business School (DUBS), UK as Academic Partner, on 15th -16th December 2016 and 15th-16th December 2017 at NISM campus, Patalganga. Dr.Brijmohan Dayma and Dr.Sarika Dayma represented the college in both the Forums.

First row: Mr. Mahbubul Alam (Executive Director, Bangladesh Securities and Exchange Commission), Mr. Vajira Wijegunawardane, (Director General, Securities and Exchange Commission of Sri Lanka), Mr. Ravikrishnan MK, Chairman, Kerala Gramin Bank (KGB), Second row: Dr.Sarika Dayma and Dr.Brijmohan Dayma (Latur) in 2nd Policy Forum at NCFE on 16th-17th December 2017.

World Investor Week (WIW) 2017

WIW campaign, promoted by IOSCO (International Organisation of Securities Commissions) in 2017 has 2 primary marketing objectives:

1. Disseminating key messages that further investor education and protection, as well as financial literacy; and
2. Fostering learning opportunities for investors.

Statement of workshops conducted in WIW 2017 in collaboration with IOSCO and SEBI

Sr.No.	Resource persons	Date	Local Coordinator	Venue of the workshop	Participants
1	Dr.Brijmohan Dayma and Dr.Sarika Dayma	04-Oct-17	Shri.B.S.Gaikwad, , Programme Incharge	Smt.Sushiladevi Deshmukh Junior College, Khadgaon Road, Latur-413531	208
2	Dr.Brijmohan Dayma and Dr.Sarika Dayma	04-Oct-17	Dr.N.D.Jadhav, Programme Incharge	Dayanand College of Law, Barshi Road, Latur-413531	59
3	Dr.Brijmohan Dayma and Dr.Sarika Dayma	05-Oct-17	Dr.S.S.Bellale, Vice-principal,	Dayanand Science College , Barshi Road, Latur-413531	113
				Total participants	380

Photo 1-WIW 2017 at Smt.Sushiladevi Deshmukh College, Latur by Dr.Brijmohan Dayma and Dr.Sarika Dayma on 4th October 2017

Photo 2-WIW 2017 at Dayanand Science College, Latur by Dr.Brijmohan Dayma and Dr.Sarika Dayma on 5th October 2017

Photo 3-WIW 2017 at Dayanand College of Law, Latur by Dr.Brijmohan Dayma and Dr.Sarika Dayma on 4th October 2017

Awards and recognition received to our faculty members Dr.Brijmohan Dayma and Dr.Sarika Dayma for Financial Literacy Mission

Master class on Behavioural Finance by Master trainer Dr.Arman Eshragji, University of Edinburgh (UK) during May 4-5th 2016 attended by Dr.Brijmohan Dayma

Master class on Behavioural Finance by Master trainer Dr.Arman Eshragji, University of Edinburgh (UK) during May 4-5th 2016 attended by Dr.Sarika Dayma

Joint Felicitation of Dr.Brijmohan and Dr.Sarika Dayma by RBI Deputy Governor Shri.S.S.Mundra at RBI College of Agricultural Banking, Pune (2014-15)

PFRDA Chairman Mr. Hemant Contractor and NISM Director Mr. Sandeep Ghosh Felicitating Dr. Brijmohan Dayma for his contribution in NCFE-National Financial Literacy Campaign (2015-16) at Delhi Public School, Gurgaon.

Dr. Brijmohan Dayma, Dr. Sarika Dayma and Mr. J. Sundarkrishnan (AIF) Felicitation at NCFE NFLAT 2016-17 National Award Ceremony with SEBI Chairman Shri. Ajay Tyagi, NISM Director Shri. Sandip Ghose and NCFE Head Shri. G.P. Garg.

Dr. M. S. Sahoo (Chairperson of the Insolvency and Bankruptcy Board of India) alongwith Mr.G.P.Garg (Registrar, NISM and Head, National Centre for Financial Education) felicitating Dr.Brijmohan Dayma & Dr.Sarika Dayma (Dayanand College of Commerce, Latur) for promoting Financial Literacy at NCFE-NFLAT National Award Ceremony 2017-18