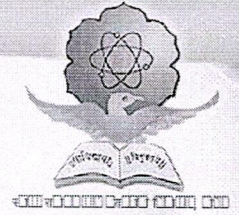
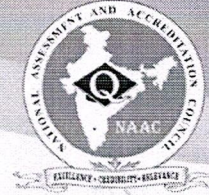


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# LangLit

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One Day Online National Level Conference on  
“Revised Assessment and Accreditation  
Framework of NAAC : An Approach”

Sponsored by

National Assessment and Accreditation Council, Bangalore

16<sup>th</sup> January 2021

Organised by

Internal Quality Assurance Cell  
Manjra Charitable Trust's

Smt. Sushiladevi Deshmukh Senior College, Latur (Maharashtra)

Affiliated to Swami Ramanand Teerth Marathwada University, Nanded

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*An International Peer-Reviewed Open Access Journal*

## BEST PRACTICES AS PER NAAC MANUAL- FINANCIAL LITERACY CELL AT DAYANAND COLLEGE OF COMMERCE LATUR

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&

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### Introduction-

National Assessment and Accreditation Council (NAAC) was established in 1994 as an autonomous institution of the University Grants Commission (UGC) with its Head Quarter in Bengaluru. The Revised Assessment and Accreditation Framework were launched in July 2017. NAAC has made the latest revision in the manuals in November 2020. The Manuals help the HEIs to prepare for the revised process of assessment and accreditation. The NAAC framework for Assessment and Accreditation is based on the Core Values and Criteria for assessment and Key Indicators. There are seven Criteria to serve as basis for assessment of HEIs. Under each Criterion a few Key Indicators are identified.

### Best Practices as per NAAC manual-

The seventh criterion is “Institutional Values and Best Practices”. In NAAC manual, 7.2 the Best practices has been described as -Any practice or practices that the institution has internally evolved and used during the last few years leading to positive impact on the regular functioning of the institution can be identified as “best practice/s”. These are not any activity prescribed by some authority. At some point in time the institution evolves some innovation or a change in some aspect of functioning. This practice is relevant mainly within the institution at a given point in time. It could be in respect of teaching learning, office practices, maintenance and up keep of things or dealing with human beings or money matters. But adopting that practice has resolved the difficulty or has brought in greater ease in working in that aspect. In brief, these ‘best practices’ are relevant within the institutional context and may pertain to either academic or administrative or organizational aspects of institutional functioning.

Best practices carry 30 marks weightage out of 100 in Seventh criterion. The weightage is same in case of Universities, Autonomous Colleges, UG and PG Affiliated/Constituent

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Colleges. It is the part of Qualitative Metrics (QIM) to be reviewed by the Peer Team on site. The institute has to describe two best practices successfully implemented by the Institution as per NAAC format provided in the Manual. It has to provide web link to- Best practices in the Institutional web site. (NAAC, 2020)

#### **About the college NAAC A&A-**

In the year 1961 the foundation of Dayanand Education Society was made for the students of Latur district. In few years Dayanand College came forward as a reputed college. The students' strength was rising day by day. As per the need of time, independent commerce college was established in the year 1970. Expert teachers and visionary dignitaries worked hard to make the college well renowned in the state. The merit of the independent colleges is touching the sky now. (DCCL History, 2019)

Dayanand College of Commerce has completed three cycles of NAAC Assessment and Accreditation. The third cycle Peer team visit was done in September 2020 and the college has been accredited in B++ grade with CGPA 2.97. (IQAC, 2019). For the college 2 Best Practices the Peer team has allotted 75% score. The present paper describes one of these best practices entitled as "Financial Literacy Cell for Creating Awareness and Empowering people to make sound financial decisions".

#### **Objectives of the Study:**

To study the Background and the contextual issues for creating the need of the FinLit Cell, the Objectives of the FinLit Cell, The Practice and the growth of the Cell, Evidence of success such as performance, to measure the outcome and the Challenges faced

#### **Research Methodology:**

It is a policy framing as well as action oriented research. Data collection has been done mostly by Primary (Participant observation, personal interviews, telephonic interview, and collaborative events with industries) sources.

#### **Scope and limitations of the study-**

The scope of the study is related with the Best Practice as mentioned by the college in NAAC SSR-2019. The FinLit Cell initiated in 2011 till date has been covered for the study. The period of the study considers last 8 years, since 2011-12 to 2018-2019, when the NAAC Peer team visited the college.

#### **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.





Coincidentally, both of them were certified as the SEBI-NISM resource persons 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.

With the support of the visionary Principal Dr. Atmaram Palnitkar and Vice-principal Dr. Kunal Badade, the cell was established in September 2011. Dr. Brijmohan Dayma was the founder of the cell. At present Dr. Sarika Dayma is the Project coordinator with Dr. Brijmohan Dayma, and Mr. Shrikant Pandya as Members of the cell. At the time of inception of the cell the first 3 objectives were decided. The NAAC Peer Team visiting the college in March 2014 (2<sup>nd</sup> cycle) suggested to add the research dimension to the Cell. In 2014-15, the 5<sup>th</sup> 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

### 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 (6<sup>th</sup> to 8<sup>th</sup> class). The Cell promoted the test among Latur district schools by training the student volunteers and teacher volunteers. The test was extended to class 9<sup>th</sup> and 10<sup>th</sup> and further to class 11<sup>th</sup> and 12<sup>th</sup>. 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, the cell 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, the cell organised one day School Head Master/Principal training and 2 days Financial Education Training Programme (FETP). The cell 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. He has worked on a Minor Research Project on Financial Literacy sponsored by our parent institution Dayanand Education Society. The FinLit Cell Coordinator Dr. Sarika Dayma researched 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.      | 1 <sup>st</sup> Policy Forum on Financial Literacy and Financial Inclusion of NCFE, Mumbai            | 15-16 <sup>th</sup> December 2016               | NCFE, Mumbai  |
| 8.      | FDP on Managing money for Happy Family: Bharatiya Insights  | 15 <sup>th</sup> to 21 <sup>st</sup> April 2017 | MHRD and Bansthali Vidyapith  |
| 9.      | 2 <sup>nd</sup> Policy Forum on Financial Literacy and Financial Inclusion of NCFE, Mumbai            | 15-16 <sup>th</sup> December 2017               | NCFE, Mumbai  |
| 10.     | SEBI-NISM Financial Education Refresher Training programme  | 3-4 <sup>th</sup> November 2018                 | National Institute of Securities Markets (NISM) Nagpur                                |

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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<br><br>(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 21 <sup>st</sup> August 2011- Throughout the year | 25,443 in 270 workshops      |
| 2.     | NCFE-NFLAT<br><br>(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                                       | 13 <sup>th</sup> 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 | 30th January to 4th February 2017                       | 255 students from 2 colleges |





|    |  |  |                                   |                               |
|----|--|--|-----------------------------------|-------------------------------|
|    |  | Institute of Securities Market (NISM)  |                                   |                               |
| 6. | NISM workshops on 'Careers in Securities Markets'  | National Institute of Securities Markets   | Since 22-02-2017                  | 364                           |
| 7. | World Investor Week (WIW) 2017 at 3 colleges<br><br>1. D Law College-59<br><br>2. S Deshmukh College-208<br><br>3. D Science College-113 =380 participants | IOSCO & SEBI   | 2 - 8 October 2017                | 380 students from 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 31<sup>st</sup> 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.

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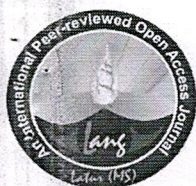
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Yearwise SEBI Financial Education Workshops by Dr.Sarika Dayma and Dr.Brijmohan Dayma

| 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               |

#### 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.

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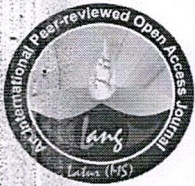
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- It is challenging to convince rural people, senior citizens and deprived sections for the workshop.
- The college has financial constraints for research work. So we requested the parent society (DES) and it has sanctioned 2 MRPs to teacher members 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.

### Conclusion-

The NAAC Peer team was impressed due to the working and performance of the cell. It has made a special mention about the cell in its Peer Team Report. It stated that the activities of the cell are significant for a commerce college. (Peer Team Report , 2019) The team allotted 75% score to the Best Practices. These activities are not only useful to Commerce College but in general to all stakeholders of higher education.

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