Institutional Best Practices

Best Practice: Financial and Digital Literacy

Objectives:

- To provide the knowledge of Financial Literacy and Digital Literacy.

- To clear the concepts of Financial Literacy.

- To educate the students and women of self-help groups about

Financial planning.

- To understand the factors of Financial Literacy and Digital Literacy.

- To provide the knowledge of digit payment system.

- To aware about the threats of digital payment.

- To provide the knowledge regarding precaution of digital payment frauds.

The Context:

Financial Literacy has become one of the top priorities for most of the world today as it is directly proportional to the economic growth of a country. It is alarming to know that the financial literacy rate in India is way behind other countries. According to a global survey, India is home to almost 20 of the world's population however, 76 of its adult population is not even aware of the basic financial concepts. The survey reports that Financial Literacy in India has been signification poor compared to the rest of the world.

Financial literacy and education can be more effective when they help students develop skills in knowing how to achieve specific goals, rather than transmitting knowledge of particular facts about financial products and services. Effective financial literacy approaches are structured to help consumers: (1) know when and how to locate information for making financial decisions (2) understand how to interpret information for decision-making and (3) have skills and confidence to take action and implement their decision.

We are living in a digital world, where online marketing has become a crucial platform. Marketing companies attracts the people with their products to purchase. They are giving some allowances for purchasing. Here has a need of financial literacy, to take the decision of purchase for needs and avoid unwanted needs. From the demonetization of Indian currency government of India encourage the peoples to adopt the new techniques of digital payments. But its facing so many problems.

Our college is located in rural area and border of Maharashtra and Karnataka state. Students from the villages are not literate regarding financial conditions. They are unknown about their financial conditions due to their parents are not sharing their economic conditions with them. They are unknown about the income sources and expenditure of family. So they are not taking any financial decisions. So we are trying to educate them regarding financial decision as well digital financial payments.

Practice:

The colleges Economics and Commerce department arrange the various programs regarding financial literacy and digital financial literacy. The guest lecturers arranged with the collaboration of Bank of Maharashtra. Bank Manager gives the guidelines to stakeholders how to do the digital payments, its importance, how to avoid the frauds of digital payments, what are methods of secure digital payments etc. The faculty gives the guidance to students, faculties of other departments, women's self-help groups regarding financial literacy. Also gives the demonstration of online banking, Google pay, phone pay, bhim app etc.

Evidence of Success:

From the implementation of this practice stakeholder gets the knowledge of financial literacy. They understand the financial condition of their family. They avoid the unwanted purchasing. They stop their expenditure on various habits. So they save their money in this way. They are using mobile banking for digital payments. Staff members are doing the use of internet banking. Stakeholders clear their payments with digital payment system. They are aware from the fraud of digital payment.

Problem Encountered and Resources Required:

Although digital technology is opening new vistas, challenges persist. Women often face additional barriers: less access to mobile phone, lower literacy levels, less confidence in using technology and restrictions on travel or social interaction.

Best Practice II

1.   **Title of the Practice : Mentorship Scheme**

2.   **Goal :**

•   To plan personal and career goals of students.

•   To improve presentation skill / written skills and oral communication skills.

•   To develop leadership qualities.

•   To improve general aptitude test/ technical quiz proficiency.

•   To monitor overall progress of students during graduation.

3.   **The Context:**

Through Mentorship scheme- College has developed systematic road map for improving the different aspects of personality developments, Communication Skill, Presentation Skill, Team Work, resume writing, etc and make them ready to face the challenges in industry.

Along with the adaption of good teaching learning process, which enhances the technical knowledge of students, Institute has designed new methods for the overall development of the students.

The students involve in any of the above mentioned skills are eager to participate in the different activities planned under the Mentorship Scheme to develop themselves.

The objective of Institute to implement mentorship scheme is to provide training and guidance to undergraduate students in all disciplines, increase the participation of all undergraduate students from First Year to

Third Year in the different activities conducted by the College, which will be useful to them in their life after graduation.

Faculty who serve as mentors make a valuable contribution to the education and training of Undergraduate students interested in hands – on experience in different activities. Students judge the experience primarily by their interaction with their mentors. Thus the role of faculty member in scheme is crucial to the program's success.

Practice:

In the mentorship scheme a teacher (Mentor) is allocated with group of approximately thirty students (Mentees), around ten students from each year i.e. First Year to Third Year.

Mentor meeting is conducted once in an alternate week. Various activities like career goal setting, Presentation skill, communication skill, resume writing, aptitude test etc. are conducted in the meetings.

Along with these activities, mentor has to keep the academic record of the mentees allotted to him in of their monthly attendance, academic results, co-curricular participation within and outside campus etc.

Evidence of Success:

- The evidence of success of mentorship system is reflected through the overall personality development of students.

- Those students who had lack of confidence, weak in communication, poor presentation skills, were observed having marginal improvement in the lacked areas when they came to final year.
- There is a marginal increment in the number of students participating in various events held within the college, since the implementation of Mentorship scheme.

Problem Encountered and Resources Required:

The college being situated in rural area the students are not that much exposed to the current enhancement. To overcome this mentors play an important role by making them aware of the same.

To mold the student's mentality towards improvement in their personality without hampering academics was a difficult task.