

Best practice I:

Financial and Digital Literacy Objectives:

- 1) To provide the knowledge of financial literacy and digital literacy.
- 2) To clear the concepts of financial literacy.
- 3) To educate the students and women of self-help groups about financial planning.
- 4) To understand the factors of financial literacy and digital literacy.
- 5) To provide the knowledge of digital payment system.
- 6) To aware about the threats of digital payment.
- 7) To provide the knowledge regarding precaution of digital payments.

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, in India 73% of men and 80% of women in India are not financially literate as well as 26% of the adults in the richest 60% of households are financially literate, while 20% of the poorest 40% of households are financially literate. The survey reports that financial literacy in India has been significantly 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 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 attract 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 governments of India encourage the people to adopt the new techniques of digital payments. But it's facing so many problems. Our college is located

in rural area and border of Maharashtra and Karnataka state. Students from the village 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 decision as well digital financial payments.

Practice:

The college's 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 and state bank of India. Bank managers and their staff members give the guidelines regarding the importance of investment in banks and stock markets. The Guests aware the students regarding investment in early age how to work in after age. Students can invest their pocket money, Importance of investment in student's life for their future life. Lectures arranges on aware the stakeholders, about 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 student, faculties of other departments, women's self-help groups regarding financial literacy. Also gives the demonstration of online banking, Google pay, Phone pay, Pay TM, 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. The students have afraid regarding the digital payments and financial decisions. 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:

- I) To plan personal and career goals of students.
- II) To improve presentation skill/written skills and oral communication skills.
- III) To develop leadership qualities.
- IV) To improve general aptitude test/ technical quiz proficiency.
- V) 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 objectives 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 mentor 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 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 meeting. 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:

- 1) The evidence of success of mentorship system is reflected through the overall personality development of students.
- 2) Those students who had lack of confidence, weak in communication, poor presentation skills, were final year.
- 3) There is a marginal increment in the number of students participating in various events held within 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.