ABSTRACT
A large section of people, in most of the developing countries, do not have access to financial services such as savings accounts, credit from the financial institutions and insurance policies. The very fact confirms that they require basic skills relating to earning, spending, budgeting, saving, and borrowing to understand the nature of financial services. Financial education, which pays way for people acquiring financial literacy, seeks to impart responsible attitude, financial competencies, risk assessment and confidence in them. Personal financial planning, the centre of the financial education, enables people have to assess their own financial situation by looking at their needs and wants, set their goals and plan to achieve the same through proper execution of the plans and monitoring the results. Thus, by enhancing the financial literacy of people in general and the poor in particular, through financial education programmes, the objectives of financial inclusion could be achieved. This paper not only makes an attempt to understand the meaning of financial literacy but also tries to identify the major players or the stakeholders in financial literacy education and their growing efforts in popularising the financial services among the poor. It also makes some suggestions to spread the financial literacy drive on large scale and the topics to be taught in one-time training programmes targeted at the needy people and offered by various agencies including the entrepreneurship promoting institutions such as RUDSETIs/RSETIs working in the development space.


I. INTRODUCTION
“Without financial literacy, we cannot expect to make major headway in either financial inclusion or consumer protection” - Dr. K. C. Chakrabartty, Deputy Governor, Reserve Bank of India.

“The number one problem in today’s generation and economy is the lack of financial literacy”- Alan Greenspan Quotes

It has been recognised all over the world that inclusive financial growth leads to overall development of the economies. As majority of adult population in developing countries does not have a bank account, financial inclusion is trying to ensure that a range of appropriate financial services is available to every individual. In order to achieve the essence of financial inclusion, it is necessary for the financially excluded people to have access to financial services to begin with followed by improving their knowledge on financial services which help them in choosing most appropriate products that would meet their personal financial needs. Financial Literacy is imparted through training programmes conducted particularly for the poor through various organisations. Anyone who takes decisions on money and finance needs to think of becoming financially literate in his/her own and family’s interest. These programmes give them the opportunity to study the basic skills to be learnt necessarily to earn, spend, budget, save and borrow. Planning and realising their lifetime ambitions and goals becomes easy when they become sound financial decision makers. Further, the skills once acquired through such educative programmes remain with them forever giving lifelong rewards.

II. NEED FOR THE STUDY

Financial education seeks to impart responsible attitude, financial competencies, risk assessment and confidence. This is required for the existing and potential customers, market players and policy makers. Personal finance planning is the centre of the financial education. The planning process involves assessment of person’s financial situation, goal setting and plans to achieve the goals, execution of the plan and monitoring the results. Identifying and prioritising the goals and needs largely depend on the family cycle financial needs. All the stakeholders in financial literacy education viz., the Government, Banks and Financial Institutions (FIs), Private Players like NGOs, Voluntary Organisations (VOs) have a vital role to play in popularising the financial services among the poor. By enhancing the financial literacy of people in general and poor in particular, through financial education programmes, the objectives of financial inclusion could be achieved. To achieve the twin objective of accessing financial services and bringing an improvement in the financial knowledge
of the people, imparting financial literacy through financial education is gaining increased attention of the Governments, Regulators, FIs, VOs etc. from the beginning of the 21st century.

III. REVIEW OF LITERATURE

Elizabeth Wanjeri Wanja (2014) in her research project report concluded that financial literacy training programmes had a positive impact towards youth’s engagement in self-employment activities. The study found out that training on new venture creation, financial management, venture capital financing and access to market were very important among the young people entering in the field of entrepreneurship and those who were already in business. The study established that through these training, youth are able to develop and articulate their business ideas, identify areas that have not been adequately ventured into, give their financial statement, and develop confidence of marketing their products and services among others.

Zuzana Brixiova (2014) in her research article on “Skills, training and youth entrepreneurship in Africa” observed that as the role of self-employment and entrepreneurship in job creation has risen in the aftermath of the global financial crisis, policymakers in Africa and elsewhere have been considering training programmes for entrepreneurs with focus on technical, managerial and financial literacy training, with the programmes drawing on evidence that selected skills tend to be correlated with better performance.

Aggarwal, Monika, and Gupta, Meenu, (2014), observed that the level of education and discipline (commerce) has a positive influence on financial literacy. Males were found to have higher levels of financial awareness as compared to females. Demographic factors such as education levels and type of discipline/stream have been found to have a positive impact on general financial awareness. There is a need to inculcate personal financial knowledge at an early age. Greater dialogue between parents, educators, financial institutions and policy makers needs to be fostered to develop an effective collaborative national financial education framework.

Sweta, Kumari., and Priya, Viz., (2014) in their study indicated that RBI, SEBI, and IRDA have been working actively towards promoting financial literacy. The paper had implications for the policy makers in identifying the growing need for financial awareness and developing suitable financial literacy programmes.

Sumit Kumar and Md. Anees (2013) felt that the influences of sociological factors are important in financial decision-making process and any intervention strategy must take into account these sociological and behavioural aspects. The influence of the determinants suggests that the strategy for improving financial well-being of individuals in India should be focusing the young investors.

Trivedi, Pratima., and Trivedi, Saumya., (2014) concluded that population should have proper knowledge, behaviours and attitude to ensure successful implementation of financial inclusion plan.

Dhillon, Lakhwinder Kaur,(2013) opined that both public and private sector should step in and take initiatives in order to improve the level of financial literacy. Financial literacy programmes should be organised at different levels by the government both in the urban and rural areas. Basic financial knowledge should be imparted to the people belonging to both rural and urban areas to empower them.

Joshi, Prajakta (2013) in his research paper studied that the promotion of financial literacy in developing countries is timely and can be a win-win situation for poor people and financial service providers alike. It can help poor people build assets and create wealth. Financial literacy skills can be applied in managing a wide range of individual, household, business, and community resources.

One of the several suggestions given by Attarwala, A.A. (2014) in their research article was that the Financial Literacy programmes and delivery strategies should be oriented towards financial capacity building, and targeted on specific groups and made as personalised as possible.

IV. SCOPE OF THE STUDY

The present study, besides making an effort to understand the meaning of financial literacy and recapitulating the unique measures taken up by the major stakeholders of the society, examines the important role being played by the RUDSETIs and RSETIs in imparting financial literacy alongside promoting entrepreneurship among the unemployed youth and encouraging them in the process to establish their own small business enterprises through self-employment.

V. OBJECTIVES OF THE STUDY

The objectives of the study undertaken are -
1. To understand the meaning and benefits of financial literacy;
2. To review the measures initiated and efforts put in by the major players to spread financial literacy;
3. To comprehend how imparting training on financial literacy along with skill, soft and managerial training components by RUDSETIs and RSETIs acts as a catalyst in the settlement of the trained youth leading to inclusive growth in the society.

VI. METHODOLOGY OF THE STUDY

The current study is based on the data gathered from the primary sources (interactions with some of the RUDSETI and RSETI Institutes (Vetapalem, Sangareddy, Chilukuru and Anantapur) in Andhra Pradesh and Telangana States) and some of the alumni of the said institutes who established their business ventures in due course and secondary sources such as...
looking into the annual reports especially the success profiles of the established trainees, brochures and various other documents available in the interneto understand the influence of financial literacy training-segment on youth self-employment. The analysis of the information gathered and the conclusions drawn speak of the progress made by the entrepreneurs of various EDPs with the unique methodology of these institutes focusing on various training components (discussed later in this paper) with special focus on topics under financial literacy and the escort services of the Institute subsequent to training.

VII. FINANCIAL LITERACY

People under low-income category, cannot have access to mainstream financial products and services such as savings bank accounts, getting low cost credit, insurance facilities, services like remittances and payments, financial advisory etc. RBI felt and considered that a strong and resilient financial sector was necessary for accelerating the growth momentum in the country and also for expanding the coverage of financial services in a sustainable manner. It has been felt that financial literacy is very important to have proper balancing of the key personal finance components such as earning, spending, saving and investing including insurance which are essential to have a shift from adversity to prosperity. As a compliment to Financial Inclusion, Financial Literacy aims to build people’s capability to use the financial products and services. Therefore, financial literacy is essential for both developed nations and emerging economies and it essentially involves two elements, one of access and the other of awareness.

OECD’s Definition: Financial Literacy is a combination of financial awareness, knowledge, skills, attitude and behaviour necessary to make sound financial decisions and ultimately achieve individual financial well-being.

Purpose: Managing money is a skill and once a person is able to manage money well, it becomes a competency for him and s/he will be in a position to understand how money works and the long-term benefits associated with it. Therefore, the purpose of financial literacy is to educate the people about the significance of money and management part of it also in a wise manner.

Benefits

- Financial literacy gives the opportunity to acquire the basic skills necessary to earn, spend, budget, save and borrow which makes people become informed financial decision-makers and acquire the habit of planning and realising the goals.
- Supporting or providing financial literacy programmes fetches the financial institutions both immediate and long-term returns such as - Brand recognition, Market share, Ability to offer customised and clientele-friendly products and services etc.
- Financial literacy comes handy in teaching consumers about the benefits (Economical access to funds and credit; ability to establish a positive financial history; Consumer protection; and a higher propensity towards savings which increases net worth etc.) of having a good rapport with a financial institution.
- It can also break the vicious cycle of poverty, which is quite often associated with the unbanked.
- Individuals, who acquired the skills such as - operating a bank account and effective money-management, asset building techniques etc., are more likely to pass themon to their children.

Broad Objectives

- Create awareness and educate consumers on access to financial services, availability of various types of products and their features;
- Change attitudes to translate knowledge into behaviour;
- Make consumers understand their rights/responsibilities as clients of financial services.

Financial Literacy - A Prerequisite: Financial Inclusion, Consumer Protection and Financial Literacy form a triad, which leads to financial stability. Major progress in either financial inclusion or consumer protection is possible only with financial literacy, which speaks of the impact of one over the other and the strength of the interplay among them as well.

Who needs to be financially literate and in what respect?: Everyone associated with the financial system viz., all users of financial services viz., the financially excluded resource-poor, the lower and middle income groups or the high net worth individuals; the providers of services; and even the policy makers and the regulators, needs to be financially literate.

Measures to spread financial literacy: Since linking a large number of financially excluded people to the formal financial system is a challenge in a country like India, the focus of the above strategy is to create awareness of basic financial products. Given below are some of the steps that have been taken by the Reserve Bank and other stakeholders to promote financial literacy in India.

- Outreach visits by Top Executives of RBI to remote villages to understand the ground level position, spread awareness about benefits of being connected to the formal financial system;
- RBI website: A link on Financial Education in the RBI website, containing material in English, Hindi and 11 vernacular languages, which includes comic books on money and banking;
- Awareness-creation: Distributing pamphlets, comic books, enacting plays and skits, arranging stalls in local fairs, exhibitions, participation in information/literacy programmes organised by Press. Books on
Some Novel Initiatives of RBI:

- Financial Literacy Centres (FLCs) have been opened by various banks with focus on spreading Financial Literacy to create awareness about financial products and provision of counseling facilities for customers of banks. (Status: 942 FLCs as at 31-12-2014).
- Conducting Town Hall Events across the country, including in Tier II and smaller cities, bringing together commercial banks and other stakeholders.
- Newsibition (part of the RBI’s outreach and financial literacy efforts) on Mint Road Milestones became the focal point with all activities relating to financial literacy merging at a common forum at each centre.
- Setting up of a monetary museum by RBI to create awareness about money and banking among general public and spread knowledge about the history of money.
- Use of mobile Financial Literacy Vans by banks in the North Eastern States.
- Awareness programmes on various Govt., Sponsored self-employment schemes involving bank loans and subsidy by Govt., agencies like KVIC, DICs and SC/ST corporations.
- Mass media financial literacy campaign tie-ups with educational institutes, financial awareness workshops/help lines, books, pamphlets and publications by NGOs, financial market players, etc.
- National and State level Rural Livelihood Missions have large number of field functionaries for proper handholding support to large number of Self Help Groups.
- Large number of Websites/ Portals of Banks/ State Level Bankers Committees disseminating information on banking services;
- Conduct of Financial Literacy programmes by Rural Self Employment Training Institutes (RSETIs)

Some Novel Initiatives of RBI:

- Launching of RBIQ (RBI Quiz or Reserve Bank (RB) ‘IQ’uotient) to be an effective platform for disseminating financial education by creating awareness and sensitisation about the history and role of the Reserve Bank, about banking and finance, economics, current affairs, etc., besides seeking to build a “connect” between the RBI and the young student community enrolled in schools across the country.
- Release of a Comprehensive Financial Literacy Guide on its website as a standard curriculum which has guidance note for trainers, guidelines for conducting financial literacy camps, and financial literacy material, including posters. It also contains a “Financial Diary” to be distributed to the target audience, to enable them to keep a record of their income and expenses, as a first step towards financial planning.

Role of Regulatory Authority towards improvement of Financial Education

- Reserve Bank of India (RBI): To give a push to the efforts launched to promote financial literacy, the RBI has directed the banks to take the initiative to enhance financial inclusion and financial literacy in the country. A draft National Strategy on Financial Education (NSFE), prepared and released by it July 2012, included observations on the role of the banks and the need for financial education in schools.
- Commercial Banks: Being the pillars of financial market, commercial banks initiated various measures for creating awareness about their financial products through ‘Counseling Canters’ and RSETIs on financial literacy. In addition to advising people on how to gain access to the financial system including banks and creating awareness among them about financial management, the above-said centres counsel people who struggle to meet their repayment obligations and help them resolve their problems of indebtedness.
- Security and Exchange Board of India (SEBI): As the governing body of stock market in India, SEBI(1) provides protection to the investors in stock market through several rules and regulations; (2) offers several programmes to the youth imparting knowledge in stock markets and the transactions that happen there regularly besides educating all with the information available in the form of documents, formats etc., on its website; and (3) conducts financial awareness tests for school students and rewards the toppers.
- Initiatives of Insurance Regulatory and Development Authority (IRDA): It has taken various initiatives in the area of financial literacy. Awareness programmes have been conducted on TV and Radio and simple messages about the rights and duties of policyholders have been disseminated through the above-mentioned as well as the print media through sustained campaigns in English, Hindi and 11 other Indian languages. IRDA has also brought out publications of ‘Policyholder Handbooks’ as well as a ‘Comic Book Series’ on insurance. A dedicated website for consumer education in insurance is on the verge of launch.
- Pension Fund Regulatory and Development Authority’s (PFRDA) Initiatives: The PFRDA has been engaged in spreading social security messages to the public. It developed and uploaded FAQs on pension related topics to its website, and has been associated with various NGOs in India in taking the pension services to the disadvantaged community. Its
initiatives became more broad-based with direct mass publicity on National Pension System (NPS), both as individual model through Points of Presence (POPs) and group models through Aggregators. It also issued advertisements in print and electronic media and appointed intermediaries (Aggregators) who are directly responsible for creating pension awareness among the needy mostly in vernacular languages and in line with socio-economic sensibilities.

**Financial Literacy Training Programmes**

Good money management is critical for meeting day-to-day needs, dealing with life cycle events and unexpected emergencies, taking advantage of opportunities available, and planning for the future. The financial literacy training aims at improving one’s ability to know, monitor, and effectively use financial resources to enhance the well-being and economic security of oneself, one's family, and one's business. The one time training programmes on financial literacy will have the objective of creating awareness among the target audience about the important tenets of Financial Literacy and advantages of following a systematic method of "Financial Planning" for a better tomorrow by being able to take informed decisions related to their career goals. Simply put, these programmes should make an attempt to educate these target groups through interactive and enjoyable units giving thrust to the five basic principles of financial planning process viz., (1) Budgeting (Learning point: the need of using hard-earned money wisely); (2) Savings (Learning point: the necessity of thinking of a rainy day); (3) Savings and Borrowing Processes (Learning point: Looking at various options available for taking prudent decisions); (4) Debt Management (Learning point: understanding that debt is an integral part of financial planning process but requires one to handle it with care); and (5) Financial Negotiations (Learning point: the importance of communicating with confidence).

While the broad objective of financial literacy training is to equip the people with the knowledge and bring about changes in their attitudes and behaviour towards financial products, the specific objectives of Financial Literacy Training are –

- To help them to create confidence on their economic ability and germinate the plan to create a better future for their family;
- To motivate them to plan ahead and set a financial goal; and
- To achieve a financial goal and have greater satisfaction with financial situation

### Imparting Financial Literacy Training

<table>
<thead>
<tr>
<th>Thematic Area</th>
<th>Examples of Current Behaviours</th>
<th>Examples of Desired Behaviours</th>
</tr>
</thead>
<tbody>
<tr>
<td>Budgeting</td>
<td>Live day-to-day reactive financial behaviours</td>
<td>Plan ahead for expenditures Make a budget Use a budget to manage money</td>
</tr>
<tr>
<td>Savings</td>
<td>Wasteful expenditures Irregular savings Savings not linked to goals</td>
<td>Avoid unnecessary spending Have a savings plan Save regularly</td>
</tr>
<tr>
<td>Debt Management</td>
<td>Borrow for emergencies Over-indebtedness Borrow with little understanding of terms and consequences of delinquency</td>
<td>Maintain an emergency savings account Make a plan to reduce debt Avoid excessive debt Borrow with full understanding of terms and conditions</td>
</tr>
<tr>
<td>Communication and Financial Counselling</td>
<td>Lack of confidence Poor communication skills Lack of knowledge about various options available</td>
<td>Have confidence; you can win Speak with confidence Gather information about/make good use of various options available</td>
</tr>
</tbody>
</table>

### Financial Education Topics - Examples of Financial Education Topics

<table>
<thead>
<tr>
<th>Basic principles of money management</th>
<th>Assessing your financial situation Setting financial goals Distinguishing between needs and wants Assessing your financial ‘personality’ or ‘style’</th>
</tr>
</thead>
<tbody>
<tr>
<td>Managing cash flow</td>
<td>Making a financial plan Developing a budget Following a budget Spending wisely -- stretching your money</td>
</tr>
<tr>
<td>Building assets</td>
<td>Housing, land, property, and other physical assets Investing in a business Protecting assets</td>
</tr>
</tbody>
</table>
Basic principles of money management | Assessing your financial situation  
Setting financial goals  
Distinguishing between needs and wants  
Assessing your financial ‘personality’ or ‘style’  

Dealing with life cycle events | Marriage  
Household formation  
Birth of children  
Children’s education  
Retirement/old age  
Death  

‘Interfacing’ with formal and informal financial institutions | Saving - opening a savings account; setting savings goals; participating in Rotating Savings and Credit Associations (ROSCAs)  
Borrowing - when to/not to borrow; risks associated with borrowing money; comparing loan terms and conditions; calculating interest; how to manage debt  
Insurance - understanding what it is and can do  
Pension  
Remittances  

Dealing with special challenges | Illness of family members  
Death of family members  
Own illness  
Extending help to other families  
Divorce or family breakdown  
Job loss  
Natural disasters/calamities  

Financial decision making processes | Joint decisions  
Independent decisions  

Planning ahead for the future | Investments  
Old age/retirement  
Death  

Earning money | Money making ideas  
Looking for a job (paid employment)  
Starting and managing your own business  
Career planning  

VIII. ABOUT RUDSETIs/RSETIs

The Rural Development Self Employment Training Institute (RUDSETI) is a unique experiment in public, private partnership for social service. This programme implemented as a joint venture between Dharmasthala and nationalised Syndicate and Canara bank trains the unemployed youth and hands them to become self-employed. Started in the year 1982, the RUDSET concept has become a national programme with Govt. of India advising all the banks to open one RUDSET (In the name of RSETIs) in each district of the country. The twenty seven RUDSETIs promoted in thirteen different states of the country have successfully helped more than 200,000 unemployed youth to become respectable citizens of the country.

Approach of RUDSETI: The approach the RUDSETIs adopt in offering various self-employment or skill-building training courses (residential and offered in local language) include important steps such as (1) A meticulously designed selection process to identify and select only those people (youth) who have proactively learnt some basics of the skill they want to make it as a lifetime business activity for their economic development; (2) A well-designed program schedule keeping in view the interest level and future growth opportunities for the candidate; and (3) Use of innovative and interactive pedagogy or training methodologies such as - experiential learning, group discussion and field-level experience (hands-on learning) and participation methods to impart training; (4) Effective use of market survey and interface with successful entrepreneurs to familiarise trainee with field level situation; and (5) Close and systematic follow up and monitoring system after the training in the form of escort services (handholding) for two years so as to provide post training counseling, support and liaison.

The participants also participate in yoga, prayer and voluntary labour. Annually, at least ten “Bazaars” (Fairs) are organised in each centre’s location to offer marketing support to the trained youth to help them better understand market dynamics and customer psyche. Post-training, RUDSETI remains in touch with the trained entrepreneurs and offers them support for around two years. In the meantime, the trained youth are assisted to obtain micro credit loans for setting up their enterprises. The training is led by a combination of officers from the sponsoring banks, in-house faculty, and expert practitioners. Trained youth also deliver sessions. Around 70% of the training graduates are now self-employed with average earnings of INR 2500 to 30000 per month.

Types / Categories of Entrepreneurship Development Programmes (EDPs): RUDSETI offers around 70 types of EDPs in various areas, which mainly fall under categories as shown in the text box below. All the programmes are of short duration ranging from one to six weeks.

Training Components of the EDPs: The Skill or technical component of any EDP (70% of the training), is handled by an expert-practitioner in the respective field. The other training components (30%), viz., Behavioural, Business Management, and Financial Planning (Financial Literacy) are handled by the Institute’s in-house faculty. The details are as under –

- **Skill Training**: Detailed curricula for all the EDP-categories mentioned above are available at all units. Besides this, RUDSETIs introduce innovative programmes every year to focus on programmes having demand and enlarge their course-offerings.
- **Soft (Behavioural) Skills**: Topics coming under - Effective communications skills, Self-management skills, Interpersonal skills, Team work etc.,form part of this category of training segment.
• **Business Management**: Topics to be covered are -
  - **Financial Literacy**: Why financial planning, Why to save and build one’s own capital, Importance of small and regular savings, Understanding the difference between “Avoidable” and “Unavoidable” expenses, What is interest? The Power of compounding, Budget, understanding important Banking Terminology, Basic Record-keeping, Points to be remembered while trying to get or make use of banking facilities, Borrowing, How moneylenders charge very high interest rates? How to be confident while communicating with the Financial Institutions etc.

Thus the Financial Literacy training segment is in accordance with what has been advised by RBI as Key Components of Financial Literacy in several of its publications. They are -
  - Why Save; Why invest; Why insure; Why insure fully; Why you will need regular stream of income post working life –pension; Why save or invest regularly; Why save/borrow with/from banks; Why borrow within limits; What is the difference between saving and investment; Why borrow for income generating purposes; Why repay loans; Why repay loans in time; Why do you need insurance; What is interest? How moneylenders charge very high interest rates etc.

In the era of global integrated financial market, importance of financial literacy and financial education cannot be overlooked. The relevance of financial education is stated as under-

- Financial Education shows several employment (self/wage) avenues to the entrepreneurial youth.
- Sound financial decision making, which is result of enhanced levels of financial literacy, would help improve the financial well-being of the entrepreneurial youth and their families through.
- The Financial literacy can help an upcoming entrepreneur to understand the risk and return related to the fund invested in different financial products.

**IX. FINDINGS AND RECOMMENDATIONS**

The major findings of the study undertaken are –

- It is observed that youth settled in semi-urban and urban areas post skill-development training at RUDSETIs/RSETIs have good knowledge of financial products compared to those making a living on self-employment in rural areas.
- The trained youth attributed their success to the unique training methodology of RUDSETIs/RSETIs and endorsed the focus given to training component on “Financial Literacy”, which as per them worked as a catalyst in their settlement through self-employment ventures.
- It is further observed that majority of the trainees, who established their self-employment ventures after the training at RUDSETIs/RSETIs, could record details of income and expenses due to their exposure to the same during their stay at the Institutes.
- Trainees on business-expansion (growth) phase declared that their ability to prepare a project report was due to the training they received under the financial literacy segment at the Institute.

The recommendations are –

- There should be closer integration between the financial literacy and financial inclusion initiatives to have the desired level of effectiveness of both.
- Innovative and proactive measures have to be initiated by all the stakeholders of the society to address large scale existence of financial illiteracy in the country and to make the financial literacy drive and spread much more effective. Examples – (1) trailers in theatres educating the people about the advantages of becoming financially literate; (2) playing educative videos and skits involving rural youth on special cultural events in the villages; (3) incentivising teachers and village level workers to run evening classes for the masses; (4) using the services of settled alumni of RSETIs/RUDSETIs for enlightening the youth of the ongoing EDPs at the training centres etc.,
- Formalised curriculum, covering the basic principles of money, credit, savings,
enterprises in their respective areas soon after the
[1] Agarwal & Gupta, Apeejay., “Awareness of
Journal Papers:
training. The escort services (handholding) of the
number of practice hours on the chosen skills after the
would give trainees the opportunity of having more
developing and new products.
The government and other relevant players and
bodies should undertake and promote training
on financial management, venture capital
financing, access to market etc., in a big way to
courage the entrepreneurial youth to take up
innovative business enterprises through self-
employment.

X. CONCLUSION

All the RUDSETI/RSETI training programmes
would give trainees the opportunity of having more
number of practice hours on the chosen skills after the
scheduled classroom hours. Besides focusing on
personality development of the trainees, the training
impacted on fundamentals of banking and accounting
which include the important elements of financial
literacy as discussed earlier in this document encourage
the trainees to establish their own small business
enterprises in their respective areas soon after the
training. The escort services (handholding) of the
Institute for a period of two years during the post-
training phase of all the batches also focus on counseling
the trainees with the necessary financial literacy inputs
besides linking the eligible or progressive entrepreneurs
to the financial institutions for financial assistance. Thus
the financial literacy training element of the RUDSETI
or RSETI Model of training process plays an important
role in enabling the trained youth to convert themselves
into a demographic dividend and establish self-
employment ventures with confidence and competence
which contributes to inclusive growth in the society in a
steady manner.

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