



MOTHER TERESA WOMEN'S UNIVERSITY

(A State University accredited with 'A' by NAAC)

Research & Extension Centre, Madurai

Department of Commerce

in association with

Canara Bank, Lead Bank, Madurai & RUDSETI, Madurai

Organises

Financial Literacy Program & Entrepreneurship Awareness Program

on 13th February 2023

Dr.S.ValliDevasena

Assistant Professor
Department of Commerce
Mother Teresa Women's University

Welcome Address

Dr.M.Pushpa Rani

Director
Mother Teresa Women's University
Research & Extension Centre, Madurai

Felicitation Address

Resource Persons

Mr.D.Anil

Lead District Manager
Canara Bank, Madurai

Mr. VeeraRaghavan

Faculty
RUDSETI, Madurai

Mrs. S. Sornarajeswari

Financial Counselor
Madurai

Mrs. L. Meenakshi

Financial Counselor
Madurai

Mr. J.Muthukrishnan

Financial Counselor
Madurai

Venue: Seminar Hall



Report on the Program

Financial literacy is important because it assists people in becoming self-sufficient and financially stable. This includes the ability to save money, distinguish between wants and needs, manage a budget, pay bills, purchase a home, pay for college, and plan for retirement. With this aim the programme was organized in association with Canara Bank – the Lead bank of Madurai, to literate the students on financial and to give entrepreneurial training program, the financial assistance available for them – awareness programme, by the department of commerce at Madurai campus on 13.2.2023.

The program was started at 10.30 AM with prayer song. Professor Dr. Pushparani, the director of Madurai Campus welcomed the gathering. Then Mr. Anil the Lead bank Manager, Canara Bank, Mrs. Sorna Rajeswari and Mrs Meenakshi Financial Counsellors, Canara Bank Madurai took over the sessions.

They explained very nicely the need for financial literacy among youth especially the students. The crux of his speech is “The development of soft skills, physical education, health and vocational training are receiving attention from educational boards and ministries in recent decades. However, financial education has been overlooked in our attempts to provide a more holistic and global education. We’ve all experienced the consequences of lack of financial education at some point– made a regrettable investment, overwhelmed or stressed while filing taxes, or relied on friends and family in trying times. Limited financial literacy is often felt more strongly in disadvantaged communities, exacerbating social inequality. However, its impact on the privileged classes is sizable. In India, only 27% of the population is financially literate, meaning only one out of every five Indians is equipped to deal with one of the most crucial aspects of human well-being.

This problem doesn’t affect only the marginalised or economically impoverished in society. It is a challenge for the middle and upper middle class as well. For the economically backward, however, the lack of financial literacy contributes to social inequality. Individuals may need a basic understanding of financial concepts to access and effectively use financial services. For instance, individuals with low financial literacy may need help to open bank accounts, apply for loans, or understand the terms and conditions of financial products. They often need to be made aware of beneficial government schemes such as Pradhan Mantri Jan

Dhan Yojana (PMJDY) or the Stand Up India Scheme and lose out on government aid for their betterment.

Financially uneducated individuals are more vulnerable to falling into debt traps, making poor investment choices, and becoming victims of scams and predatory financial practices. As a result, they struggle to accumulate wealth, build assets, and improve their financial well-being. This perpetuates income inequality and hampers economic growth. Promoting financial literacy is essential to empower individuals, reduce financial vulnerabilities, and foster economic growth. Individuals accumulate credit card debt, loans, and unpaid bills due to mismanagement, causing financial hardships and distress. Insufficient financial literacy hampers retirement planning, leaving individuals vulnerable without funds. The absence of financial literacy makes it challenging to save for emergencies, increasing financial hardships during unexpected events. Promoting financial education empowers workers to make informed decisions, reduce debt, and secure their financial future. The impact of financial illiteracy isn't limited to the individual level but also extends to the macroeconomic level. It can lead to lower economic savings and investment rates, hindering capital formation and limiting resources for productive activities. Additionally, inadequate financial literacy may contribute to suboptimal financial market participation, reducing the efficiency and effectiveness of financial intermediation. Moreover, a lack of financial literacy inhibits entrepreneurship and limits individuals' ability to start and manage businesses successfully.

A lack of understanding of financial planning and risk management makes it difficult for aspiring entrepreneurs to secure funding, make strategic financial decisions, and grow their enterprises. This hampers job creation, innovation, and overall economic productivity. Individuals with limited financial literacy need help participating effectively in the formal financial system, impeding their access to financial products and services. In addition, lack of access to proper channels limits their ability to utilise resources for their financial needs, constraining economic activity. Inadequate financial literacy also leads to unwise investment decisions, increasing the risk of falling victim to scams or missing out on growth opportunities. This inefficiency in allocating capital slows economic development. Additionally, low financial literacy contributes to a lack of savings and underinvestment, reducing available money for

practical use. Furthermore, individuals that lack financial knowledge may mismanage debt, leading to cycles of debt and impacting personal financial well-being. This has broader implications for financial system stability and economic growth. Promoting financial literacy is essential to empower individuals, enhance their financial capabilities, and drive a stronger and more resilient economy.



Followed by Entrepreneurship Training Program was conducted. Mr. VeeraRahavan, Faculty, RUDSET, Madurai says the various skill training available to students community to be self employed and the subsidies and loan available for entrepreneurs are explained by him.

Then vote of thanks was proposed by Dr.Mrs .S.Valli Devasena, Assistant Professor in Commerce . Finally the program was ended with the national anthem .