
gained at school and directly from financial institutions or education programs. Informal sources include information gleaned from television, radio or other media; and intermediaries include friends and family.

* Assistant Professor dept of commerce, Dr. Babasaheb Ambedkar Arts & Commerce College, Aurangabad.

ENABLING ENVIRONMENT FOR FINANCIAL LITERACY:

The promotion of greater awareness and understanding in financial issues in a dynamic and constantly changing environment has to be a continuous process. The effort needs to focus not only on providing education programmes but also on putting in place the supporting infrastructure to enhance the access to financial services, to ensure an environment of financial transparency and disclosure as well as adequate consumer protection. Enhanced financial literacy is about bringing people into the financial mainstream so that they are able to make well informed decisions regarding their earnings, spending, savings and investments. The effort thus has to encompass a comprehensive set of strategies including the education process reinforced by the supporting infrastructure.

The goal of any financial education programme is to increase awareness of the value of effective financial management, to show how it can contribute to financial security and improvement in the economic well-being. The most effective of programmes have been those that are targeted to specific groups. Fundamental education for greater financial literacy that will have most sustainable impact are those through the school system. Such educational programmes would provide the education to women from an early age. Essentially, it would not result in the marginalisation of anyone target group, in particular women. Such programmes would therefore best serve its purpose as part of the core curriculum. Indeed, the national education system can play a pivotal role in financial literacy within a country. The responsibility of promoting economic and financial literacy needs to be a collaborative effort amongst the authorities, the financial service providers and the community to connect to the different target groups including all social groups. These would include the lower income groups, workers and businesses. Important are programmes directed to families where women have an important role and to engage those we have not been able to participate fully to benefit from the favourable economic environment prevailing in the region.

Among the successful financial education programmes are those with specific objectives that are tailored to meet particular needs. This includes programmes to promote savings for specific objectives; for education; or for retirement. The education programmes can also be linked to other objectives such as good health, house ownership and so on. Financial products can be tailored for such purposes to not only to promote interest but to also meet these objectives. All distribution channels need to be relied on to maximise the effectiveness of financial education programmes. Formal training programmes can be reinforced by web based content via the Internet. The World Wide Web offers dramatic economies of scale in terms of distribution of content at low cost. Connectivity to the Internet can serve to bring information from all over the world to the local education system. Iterative programmes can be useful to encourage participation. Web based programmes while requiring computer literacy, has a wider outreach and allows for flexibility of time that is of particular importance to women. A further means by which financial advice is provided is through financial advisors. Financial advisors are able to address the issues for the more sophisticated investors. Similarly, infrastructure for advisory services for small businesses is key. This can in particular be provided by financial institutions. Systems need to be in place where consumers and businesses are explained their rights and responsibilities. Micro credit institutions have also been highly successful in many countries in providing access to financial services to microenterprises. This will contribute towards greater reliance on the formal financial infrastructure and less on the informal structures. Higher level of consumer education and financial literacy must be complemented with effective disclosure regime, fair and transparent market practices, simplification of financial products and enhanced communications in the marketplace to minimise information asymmetry. While efforts may be taken to enhance transparency and disclosure by service providers, and while programmes for enhanced literacy can produce positive results, consumer protection is still needed. Given the asymmetry of information, consumers often do not have enough information to be completely protected. Building the confidence of consumers also requires that there be adequate avenues for consumers to seek redress to enable consumers to resolve conflicts through an equitable process. Also

important are the requirements for complaints to be handled promptly by financial institutions.
FACTORS INFLUENCING WOMEN'S FINANCIAL LITERACY:

Factors that were identified in the brief as influencing women's financial well-being and literacy include:

* Women in general spend less time in the paid workforce than men, are more likely than men to work part-time, are less likely to be paid overtime than men and are more likely to have interrupted career patterns due to caring responsibilities. Women's employment is also concentrated in lower paying sectors and occupations. This has implications for women's financial management and security, as well as superannuation and retirement savings.

* Women have very different financial information needs from men and are more likely to require financial intervention or targeted life-stage financial advice when facing relationship transitions such as separation, divorce or death of a partner, or when taking maternity leave or career breaks to raise children.

ISSUES TOWARDS FINANCIAL LITERACY:

* How do working women gain access to financial information?

* What barriers do working women encounter in attempting to gain access to financial information?

* What opportunities exist to help working women to improve their financial literacy?

1. ACCESS TO FINANCIAL INFORMATION:

Women currently have a range of strategies for managing their finances they implement in order to be able to cope financially.

Current Financial Management Strategies

It is important to recognise that many women on low incomes were good money managers out of necessity and this needs to be recognised and built on in future financial education policy and program development. As a starting point to discussing the core question of how working women access financial information.

The strategies women employed to manage their finances were consistent across the groups and include the following:

* the use of lists, diaries, and account books to enter and monitor expenses;

* either not using credit cards or being rigorous in paying them off;

* using Centrepay or other direct debit facilities to regulate their bill paying;

* getting extensions on their gas, phone and electricity bills by negotiating with the utility companies to part-pay the bills; and

* a range of budgeting strategies including seeking out specials at the supermarket, recycling clothing, using discount vouchers and coupons to purchase food and other household items, and taking advantage of free entertainment opportunities.

2. BARRIERS TO ACCESSING SERVICES AND INFORMATION

Barriers to financial literacy common across working women

The women reported a range of issues about the broader difficulties they face in understanding and dealing with their finances and which had made it difficult for them to gain financial literacy. These included having the prerequisite skills to understand financial issues and situations; confidence in their skills and knowledge; and knowledge of, and physical and financial capacity to access financial information. These barriers are categorised below as social and cultural, physical, educational, and financial barriers.

SOCIAL AND CULTURAL BARRIERS

In order for services or programs to be accessible to working women, they need to be provided in ways that are culturally appropriate, respectful of diverse social and cultural needs and respectful of women. The women recognised that poverty had multiple impacts on women's capacity to plan financially, other than for their immediate needs. This was reinforced by the women, particularly those living on benefits, stated they had little capacity for long-term financial planning and had developed money management strategies offering only the smallest of buffers for emergencies.

Generational poverty also means that for many low-income women there are no role models and supports to assist them to understand financial systems and structures. Cultural expectations about money are barriers to financial literacy for women who are expected to support extended family members. Financial abuse by partners was also recognised as a barrier to women's financial literacy and occurred across all groups of working women. It took the form of women not being allowed any money of their

own; joint funds being used to gamble; and utilities being registered in only the woman's name.

PHYSICAL BARRIERS

Lack of private transport and reliance on public transport for many women on low incomes make attending courses, or even getting to banks, a time-consuming and frustrating undertaking. Access to a computer was important to women's ability to access a growing range of employment opportunities.

A common complaint across the groups was having to deal with call centre systems and processes when trying to access financial information.

EDUCATIONAL BARRIERS

Women need to have the opportunity to seek out and use financial information if they are to improve their financial literacy. Stakeholders are noted a range of literacy, numeracy and technological literacy barriers among the women they represent. These include low levels of literacy and numeracy and lack of skills to access information on the Internet. The jargon and often difficult language used by financial institutions was a particular problem for many of the women attending the focus groups. These problems were compounded by the lack of English literacy among many women

FINANCIAL BARRIERS

Working women saw the costs of some financial services as a critical barrier to accessing financial information. Exclusion from education programs or financial literacy services because of an inability to pay, is a significant issue to be considered when designing or implementing programs. Working women also identified the costs associated with accessing financial planners as a barrier to gaining professional financial advice.

3. LIFE-STAGED FINANCIAL INFORMATION AND EDUCATION NEEDS:

Life-stage financial advice is required by many women at transition points in their lives. Transitional times those are common to many girls and women as well as those that are particular of working women. Even though there is frequently little motivation to access information ahead of these stages, it is nevertheless important that information is available when women need to access it. Women are likely to require financial intervention, or targeted life-stage financial advice, when facing relationship transitions such as separation, divorce or death of a partner, or before retirement or taking career breaks to raise children. The people rarely seek information about the financial implications of such life stages and events in advance.

GIRLS AND YOUNG WOMEN

Suggestions from the women concentrated on financial education in schools and for young women leaving home and starting work.

Financial education in schools

Current life skills subjects offer the opportunity to explore financial education using relevant examples such as mobile phone debt, saving to buy clothes, a car or other items, while the personal development curriculum in schools provides an opportunity for discussion on career choices and to hear from role models about choices and decisions that led to achieving career goals.

Leaving home and starting work

This stage was seen as a critical life stage for many young women and an orientation to the financial information they will require is needed, to successfully negotiate this stage. This includes budgeting; understanding employment agreements and contracts; knowledge of superannuation; signing rental leases; entitlements to benefits; avoiding pitfalls such as debts incurred from mobile phones, credit cards and car payments; as well as the consequences of unpaid fines.

Having a family and middle age

Women from the target groups agreed working women face multiple financial information needs from around 20 to 50 years of age. A number of key transition points where life-stage financial advice is seen as important, were common in all the groups. Such situations are encompassed in the following stages:

Having and raising children

Financial information on entitlements and support for women upon the birth of a child was seen as important by all participants.

Buying a home

Reliable, jargon-free information and advice is needed on buying a home including: understanding mortgages and repayments; and approaching a bank if unable to make repayments.

Returning to work

Returning to work after having a break to raise children is a stage participants saw as requiring targeted advice about superannuation, access to courses to upgrade skills, and budgeting and financial planning assistance.

Separation and divorce

This can be a very difficult transition point for many women where targeted advice and assistance is of critical importance.

Financial advice during this stage needs to include dealing with splitting assets, relationship debt, benefit entitlements and the adjustments needed to live on one income.

OLDER AGE

Older women (65+) were seen as a particularly vulnerable group for a number of reasons, including that they may have had less formal education and are of the generation who left financial matters to their husbands.

The needs for women in their pre-retirement years as:

- * access to independent financial planning about post-retirement investment options,
- * advice on the costs associated with buying into a retirement village and investing the proceeds from the sale of a farm or the family home;
- * understanding pension entitlements;
- * understanding superannuation; and
- * technological literacy (use of ATMs, Internet banking, etc).

Financial literacy becomes especially important for older women when they are no longer able to work. It is important for older women to have a basic level of numeracy so they can understand and deal with pension entitlements, superannuation, investment opportunities and be aware of scams. Widows were seen as a particularly vulnerable group who frequently required assistance to deal with, and make decisions about property and other assets.

4. OPPORTUNITIES TO HELP MARGINALISED WOMEN IMPROVE THEIR FINANCIAL LITERACY:

This section deals to some of the approaches which are currently used in India and internationally to increase financial literacy, skills, knowledge and confidence about financial issues.

Good practice in delivering financial education programs:

It describes a sample of existing financial education programs and approaches in India and internationally that target working women. Those programs that have been evaluated demonstrate a number of common elements of good practice. These include:

- * Having a clear target audience whose cultural needs and access requirements have been considered at program design stage
- * Working with participants over an extended time in courses that focus on improving participant's financial education skills
- * Being well-resourced (in both economic and human resources) through partnerships between financial institutions, government departments and community organisations
- * Evaluating the program and using the results of the evaluation to improve the program

CONCLUDING REMARKS:

Building assets is important for poor people as it is the basis for economic security. Access to appropriate financial products and services, along with the financial skills to manage these resources well, are key to the process of asset accumulation. The role of financial literacy becomes crucial at this point, as poor people in developing countries use many creative and sometimes complex strategies to manage their money, which often develop through trial and error rather than design. They often tend to be more reactive than proactive. In the context of few resources, persistent downward pressures, and complex financial landscapes, financial literacy can play a critical role in helping people manage and preserve the few resources they have and work towards their economic goals.

REFERENCES:

1. ANZ (2005), *Adult Financial Literacy, Personal Debt and Financial Difficulty in Australia, Summary report AC Neilson*
2. ASIC (2004), *Summary of stakeholder responses to Financial literacy in schools ASIC discussion paper June 2003, February 2004*

-
3. Bray, J.R. (2001), *Hardship in Australia*, FaCS Occasional Paper No 4
 4. Commonwealth Bank of Australia (2004), *Improving financial literacy in Australia: benefits for the individual and the nation. A Commonwealth Bank Foundation study of the economic and social impacts of financial literacy in Australia*, (<http://www.commbank.com.au/foundation>)
 5. Department of Economic and Social Affairs, Division for the Advancement of Women, (2004), *World Survey on the Role of Women in Development, Women and International Migration*, United Nations, New York 2005-10-12
 6. Mason, C.L.J., Wilson, R.M.S. (2000), *Conceptualising financial literacy*, Business School Research series, 2000:7, Loughborough University.
 7. Melbourne. <http://www.melbourneinstitute.com/miesi/poverty/Poverty%20lines%20Australia%20March%202005.pdf>
 8. Renouf, G. (2002), *Good practice in consumer education for Indigenous people*, Australian Securities and Investments Commission.
 9. Dr.M.A.Raffey & Manjari Hiriyanya (2012) "Interest Free banking window in india in global economic downturn' Interest Free banking as a means of inclusive finance in india:89-92
 10. Dr.Chandanshiv & Dr.M.A.Raffey (2013) "social entrepreneurship in independent India", International journal of Management and Economics Vol.1, No.1, august 2014:54-58
 11. Dr.M.A.Raffey (2013) "A study of E-commerce:challenges and opportuines and its application in Indian industries in era of globalization" International journal of Management and Economics Vol.1, No.11, November 2013:150-154
 12. Sarwade, W. K. (2011). Brand preferences and consumption pattern of edible oils in Maharashtra state. In International Conference on Economics and Finance Research, IPEDR(Vol. 4, pp. 330-334).
 13. Sarwade, W. K. (2002). Emerging Dimensions of Buyers Behaviours in Rural Area. Indian Journal of Marketing P, 13.
 14. Sarwade W.K. ,: "Conceptual Development Of Supply Chain Management In Indian Retail Organised Market", International Journal of Management and Applied Science (IJMAS), Volume-2, Issue-2, pp 182-186 ,2016

####

Role of Maharashtra Center for Entrepreneurship Development in Industrial Developments

*Dr. Syed Hamed Hashmi

Introduction:

The study of MCED is related to Maharashtra's entrepreneurship development. Maharashtra State Established MCED in 1988. About state role of state in entrepreneur development it has been observed that, in many economies, the State also plays the role of an entrepreneur - establishing and operating business enterprises and bearing the risks. Maharashtra state since 1960 has made many experiments by setting bodies like SICOM, MSSIDC and Regional Corporations.

India. State supported entrepreneurship programs were undertaken and Maharashtra is one of such leading state in India. In the post globalization period entrepreneurship scenario has changed. Truly new approach is coming up However, recently many governments have resorted to privatization in varying degrees, and have redefined the role of the public sector. The setting of MCED in Maharashtra is a state supported venture. In this chapter origin, growth and development of MCED has been properly highlighted.²

Entrepreneurship Development Programmes:

Meaning:

Entrepreneurship Development Programme means to provide the technical knowledge and to generate entrepreneurial abilities among the people. In other words, it refers to create, development, and polishing of entrepreneurial skills into a person needed to establish and successfully run his / her enterprise. Thus, the concept of entrepreneurship development programme involves equipping a person with the required skills and knowledge needed for starting and running the enterprise or own business.

The main purpose of such entrepreneurship development programme is to widen the base of entrepreneurship by development achievement motivation and entrepreneurial skills among the less privileged sections of the society

According to N. P. Singh (1985), "Entrepreneurship Development Programme is designed to help an individual in strengthening his entrepreneurial motive and in acquiring skills and capabilities necessary for playing his entrepreneurial role effectively. It is necessary to promote this understanding of motives and their impact on entrepreneurial values and behaviour for this purpose." Now, we can easily define EDP as a planned effort to identify, inculcate, develop, and polish the capabilities and skills as the prerequisites of a person to become and behave as an entrepreneur.³

Need for EDPs:

Due to globalization competitions increased day by day multinomial companies entering productions increased and demands of the products also increased. Local entrepreneurs have to improve the product capacity quality and quantities. New technologies have to follow and machine power create revolution and all this possible only because of entrepreneurship development.

The suitable training can provide the necessary motivation to the entrepreneurs. The achievement motivation had a positive impact on the performance of entrepreneurs.

Objectives of the study:

The major objectives of the study are to:

- To know how to improve the entrepreneurial quality, and skill in industrial developments.
- To know the MCED participation in entrepreneurship developments.
- To know the procedure set up to establishing new small industry and small business.
- Know the pros and cons in becoming an entrepreneur.

Entrepreneurial Training and Development Programmes:

Entrepreneurial training and development programs are integral to entrepreneurial and economic development. The methodology of Training and development programs with particular delivering contents holds an immense value and importance in the enhancement of awareness, knowledge, skills and capabilities. Entrepreneurial training and development programs are designed in such a way as to accomplish various objectives.

Entrepreneurship required knowledge, skills and capabilities that are necessary to perform the desired role

* Assistant Professor, Department of Commerce, AKI'S Poona College of Arts, Science & Commerce Camp, Pune 01.