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AN EMPIRICAL STUDY OF SKILL BASED EDUCATION THROUGH IMPARTING FINANCIAL LITERACY TO YOUTH

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Abstract: This abstract delves into the realm of social entrepreneurship as a potent vehicle for imparting financial literacy to youth. In a world characterized by economic complexities and disparities, empowering young individuals with financial knowledge and skills holds immense promise. Social entrepreneurs, driven by a commitment to societal betterment, employ innovative strategies to provide youth with essential financial literacy education. This not only fosters financial inclusion but also cultivates a cohort of financially savvy and socially responsible citizens, thereby effecting positive change at both individual and community levels. This abstract underscores the transformative potential of social entrepreneurship in elevating youth financial literacy, driving social progress, and promoting economic resilience.

In an increasingly complex and interconnected world, financial literacy has emerged as a critical life skill, essential for navigating the intricacies of personal finance and participating effectively in the broader economy. However, a significant portion of the global population, particularly youth, remains inadequately equipped with the knowledge and skills required to make informed financial decisions. This deficit in financial literacy not only poses individual challenges but also contributes to wider socioeconomic disparities. In response to this pressing issue, a burgeoning movement known as social entrepreneurship has gained prominence. Social entrepreneurs, driven by a dual commitment to addressing societal challenges and promoting economic empowerment, have been pioneering innovative solutions to impart financial literacy to youth.

Keywords: Social entrepreneurship, financial literacy, youth empowerment, financial education, social impact, economic resilience.

Introduction:

Financial Literacy has been one of the integral knowledge domains, particularly in an age when all the individuals; including professionals and learners need to get skilled up in varied branches of knowledge for ascertaining the burgeoning need of financial wisdom in order to maintain the financial wellbeing of the stakeholders who make an impactful outcome to all the sectors & industries.

Role of Financial Literacy in Global Progress:

Financial Literacy has a huge path breaking impact on Global paradigm. It has been ascertained that financial literacy helps in the global progress in the following ways:

1. Broadens the vision

2. Establishes congenial financial eco system
3. Works for collaborative efforts
4. Strengthens financial well-being of the beneficiaries
5. Impactful global ecosystem for multi-faceted development

Financial literacy helps in the global progress by way of making a conducive atmosphere and amicable solution to complex problems. This creates a clear vision for the policy makers to embrace talents in the fields which are directly or indirectly related to the all-round participation in the development oriented activities prevailing under various sectors and domains. The vision of stakeholders, policy makers, beneficiaries, change agents and society as a whole is necessary so as to chisel the experience of creating a lifelong learning towards different sub branches of learning. These facets of learning are successively driven to leverage upon people's life skills.

The congenial financial ecosystem is always a testimony of all round development in global perspective. It can work a long way in making the beneficiaries get into mainstream development stride of the nation.

The premise of collaborative efforts emphasizes for long term equitable growth of the classes and masses in a nation where financial wisdom and integrity suffuses the vision and action of the policy makers and operations personnel.

Impactful global ecosystem is a pre requisite to for multi-faceted development across the nations and the social class. An impactful ecosystem lays the foundation for carving a responsible society.

Financial Literacy aims at ascertaining the basic fact that all the individuals in the society should have the wisdom to mobilize their financial integrity and maturity by way of having a holistic development oriented approach. This can establish the fact that global progress which had been hitherto got chequered due to varied reasons may get strength and all the stakeholders can play an integral role through collaborative learning.

The Collaborative Learning Approach is very important for synergizing the merits of interdisciplinary learning. Financial Literacy can help in Global Progress only when synergy in knowledge curation and diffusion may get into practice.

The Role of technology is very crucial in spreading knowledge.

Dissemination of knowledge among the stakeholders is the key to success of any financial literacy program. The role of technology has become very significant, especially in the post Covid era to divulge the usage of tech based enablers in instruction of financial literacy modules. The scope of technology is evident right from curriculum designing to final delivery to the learners. This technological intervention is predominant in Management Development Program on Financial Literacy as well as in the social inclusion based programs. The instructors can incorporate umpteen ways to provide knowledge to the learners and also to diffuse it among the target groups or the focused groups.

Financial Literacy andragogy tools; including Edtech Platforms need to be more approachable for the focused groups; embedded with seamless approach towards technology. This can become possible by way of vigorous policies by the education administrators.

The andragogy adopted during financial literacy instructions is multi-faceted. This is because of diversity in age groups, ethnicity, educational background, economic environment and family life cycle of the learners which in turn makes the course plan of the instructor quite robust. Learner classification further makes it more complex to adopt the andragogy. Ed tech platforms have to address all these complexities and diversities while delivering the sessions.

Amalgamation of tech driven learning; also suggested in the National Education Policy (NEP) 2020 can go a long way in creating an eco-system which can help the financial literacy trainers as well as the trainees to extend their learning outcomes for a more globalized development. The On Job Training data can help the focused groups as well as Financial Literacy Trainers to readily work for chiseling the workshops given during financial literacy learning modules into practical outcomes.

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