

**TESTING THE EFFECTIVENESS OF
EDUCATIONAL WORKSHOPS ON
FINANCIAL KNOWLEDGE OF HIGH
SCHOOL STUDENTS STUDYING IN
RURAL CHHATTISGARH, INDIA**

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OVERVIEW

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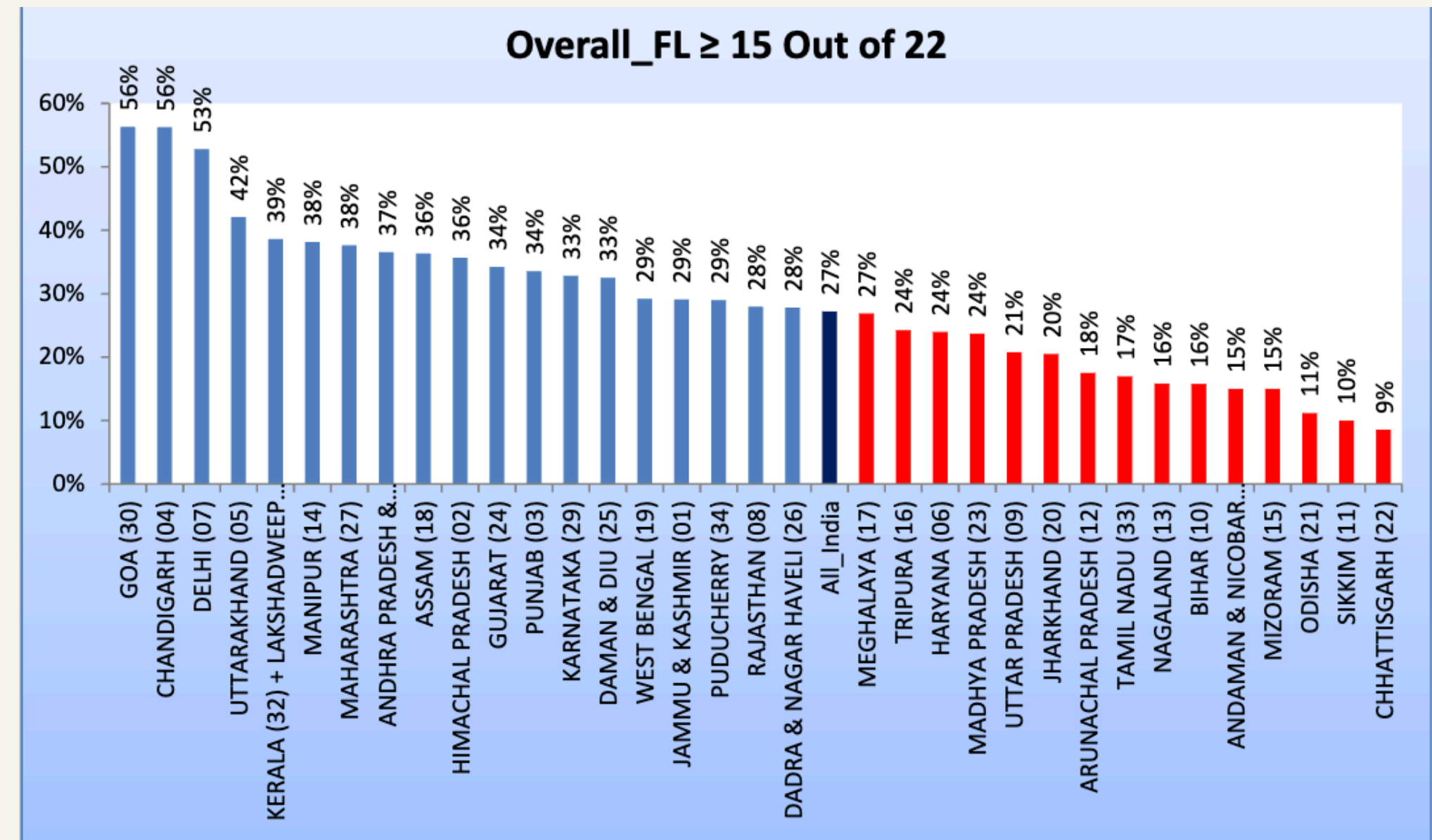
PROBLEM

First Problem

The increasing interconnectedness of the global economy is causing changes in global economic trends, including financial aspects that may affect individual financial security. Worldwide, there are significant differences in financial literacy rates. Developed areas such as Europe and Australia have reported rates of over 50% each, while South Asia has an average rate of less than 30%. [1]

Second Problem

In India, only about 27% of the population is financially literate, with significant variations across states. Goa boasts the highest literacy rate at 56%, while Chhattisgarh lags behind at 9%. [2]



OBJECTIVES

● Primary Aim

The primary aim of this study is to measure the efficacy of financial literacy workshops in improving financial knowledge among high school students residing in rural Chhattisgarh.

● Secondary Objectives

1. Measuring the state of financial knowledge of high school students residing in rural Chhattisgarh.
2. Understanding the impact of gender as a variable on the benefits derived from financial knowledge workshops.
3. Understanding the impact of age as a variable on the benefits derived from financial knowledge workshops.

HYPOTHESIS

- Ha1: There is a significant difference in the pre-test and post-test scores for financial knowledge of high school students.
- Ha2: There is a significant difference in the pre-test and post-test scores of all female students.
- Ha3: There is a significant difference in the pre-test and post-test scores of all male students.
- Ha4: There is a significant difference in the pre-test scores on the basis of gender.
- Ha5: There is a significant difference in the post-test scores on the basis of gender.
- Ha6: There is a significant difference in the pre-test and post-test scores for the age group 15 and below.
- Ha7: There is a significant difference in the pre-test and post-test scores for the age group above 15.
- Ha8: There is a significant difference in the pre-test scores on the basis of age.
- Ha9: There is a significant difference in the post-test scores on the basis of age.
- Ha10: There is a significant difference in the improvement of financial knowledge scores on the basis of age.

METHODOLOGY

Quantitative Method

Research Design

This study is an experimental study that uses a survey research design. The survey was based on the financial knowledge scale developed by the National Centre for Financial Education (NCFE) (Financial Literacy and Inclusion in India) (2019)[2].

Measures Used

The survey consisted of 8 standardized multiple-choice queries and 2 open-ended queries, with points given for accurate responses. Additionally, it collected demographic details like gender, grade level, and previous workshop participation.

Sample and Sampling Characteristics

A total of 286 students (159 females, 127 males) from three co-educational government schools in Durg, Chhattisgarh participated in the survey, which utilized convenience and purposive sampling. Most of the students were 15 years old or older, and only 3 had previous experience attending similar workshops.

Data Collection Procedure

The surveys were administered through physical survey printouts, and were made available in both Hindi and English for the respondents convenience. The survey form itself contained 3 sections: personal information, pre-survey questions and post-survey questions.

The demographic and pre-workshop survey sections were filled out by the students, followed by their attendance at a 1.5-hour workshop, and then they filled out the post-workshop survey. Confidentiality and voluntary participation were guaranteed by the researchers.

Statistical Techniques

The statistical techniques employed for this research paper are independent and paired t-tests. These tests were done on Data Tab and Google Sheets was used to first catalogue the data in a more organised and tabular form.

RESULT

Measure the effectiveness of financial literacy workshops in improving financial knowledge among high school students residing in rural Chhattisgarh

Table 1: Paired t-test analysis of Financial Knowledge Scores before and after the workshop (N=286)

	N	Mean	SD	t	p
Pre-Test Score	286	5.08	0.91	-55.9	<0.001***
Post-Test Score	286	8.71	0.8		

Note: *p<0.10, **p<0.05, ***p<0.01

RESULTS OF HYPOTHESES

Table 2: Independent t-test analysis of Pre-Test and Post-Test Scores on the basis of Gender (N=286)

	Age	N	Mean	SD	t	p
Pre-Test Scores	Female	159	5.18	0.97	2.1	0.036**
	Male	127	4.96	0.81		
Post-Test Scores	Female	159	8.6	0.82	-2.55	0.011**
	Male	127	8.84	0.76		

Note: *p<0.10, **p<0.05, ***p<0.01

Impact of Gender

Table 3: Independent t-test analysis of Pre-Test and Post-Test Scores on the basis of Age (N=286)

	Age	N	Mean	SD	t	p
Pre-Test Scores	15 and below	122	4.78	0.9	4.91	<0.001***
	Above 15 years	164	5.3	0.85		
Post-Test Scores	15 and below	122	8.57	0.69	2.58	0.01***
	Above 15 years	164	8.81	0.86		
Post-PreTest Scores	15 and below	122	3.78	1.08	-2.16	0.032**
	Above 15 years	166	3.51	1.1		

Note: *p<0.10, **p<0.05, ***p<0.01

Impact of Age and measuring the level of impact between younger and older students

DISCUSSION

- Workshops led to a significant improvement in financial knowledge, with mean scores increasing from 5.08 to 8.71. The interactive and engaging nature of the workshops contributed to better learning outcomes.[3]
- Initially, females scored higher than males, possibly due to their involvement in household financial tasks in Indian culture.[4] However, post-workshop, males outperformed females, potentially due to a stronger understanding of investment concepts.[4] Stereotype threat may have also influenced female performance.[5][6]
- Older students (above 15) scored higher initially due to prior financial exposure, but younger students (15 and below) showed greater improvement post-workshop, suggesting a stronger capacity to absorb new information.[7]

CONCLUSION

- Workshops significantly improved financial knowledge among high school students in rural Chhattisgarh, with gender disparities in financial literacy.
- The findings are crucial for educators, policymakers, and curriculum designers, suggesting that workshops can be an effective tool to impart financial knowledge, especially when integrated into the curriculum and starting financial education early.
- Additional studies should replicate the findings in other regions of India and developing countries to generalize the results. The workshop's duration, content, and demographics should be adapted for different populations in future experiments.
- Financial literacy has the potential to boost India's economic growth, improve citizens' financial well-being, and reduce poverty. Increased financial literacy correlates with a decrease in poverty, drawing parallels to research in other countries.[8]
- The results are not generalizable due to the specific demographic focus, and the duration of the workshop may vary based on content complexity. Full disclosure in the study was limited to avoid influencing the findings.

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