



*Journal of Advances and  
Scholarly Researches in  
Allied Education*

*Vol. IV, Issue No. VII, July-  
2012, ISSN 2230-7540*

## **A RESEARCH ON MONETARY LITERACY OF SENIOR SECONDARY SCHOOL TEACHERS**

AN  
INTERNATIONALLY  
INDEXED PEER  
REVIEWED &  
REFEREED JOURNAL

# A Research on Monetary Literacy of Senior Secondary School Teachers

Puneet Vashist<sup>1</sup> Prof. Md. Naseeruddin<sup>2</sup>

<sup>1</sup>Research Scholar, C. S. J. M. University, Kanpur, UP

<sup>2</sup>Faculty of education, C. S. J. M. University, Kanpur, UP

**Abstract – The prime motivation behind the paper was to investigate the status of monetary literacy around the senior secondary school teachers in Varanasi. To figure out the status of monetary literacy of senior secondary school teachers the 'Monetary literacy test' created via analyst was managed. Taking comprehension of the way of sample, 'Accidental sampling procedure' was utilized. From one perspective sample was Incidental what's more then again it was purposive as it served the motivation behind the study. U.P. board and CBSE affiliated schools were recognized for data accumulation. The study found that teachers, especially senior secondary school teachers, had moderately low levels of beginning monetary literacy. The level of Monetary literacy was found to shift crosswise over sex, school boards, and the past formal economics direction.**

-----X-----

## INTRODUCTION

Monetary literacy is the working learning and comprehension of fundamental economic ideas and speculations. In today's business sector based what's more global economy basically literate is insufficient,. Time needs and interest for economically literate people who can create enormous benefit by taking right choices at the right purpose of time. Monetary literacy is just for business is not accurate. It has risen to essentialness for democracy. Public can get it government policies in a finer manner and we could dodge circumstances like clash on FDI matter. Monetary literacy creates dreams, perspectives, and feeling in regards to economic issues around public and as a voter now they can vote ideal individual for the right reasons rather than his/her face esteem.

At long last and in particular, we all are shoppers so we ought to be economic literate to spare our restricted assets. Nation like India, where quick economic progressions happens for catching significant offer of the business sector and striving to remain aggressive on the planet economy, ownership of Monetary literacy gets to be exceptionally helpful and vital at any expense. Monetary literacy may sound a bit of new thought for us while our numerous outside partners particularly America have a lot of investigates and articles on 'Monetary literacy' and numerous more are in line. The American Economic Association, through its Council on Economic Education, is working with the National Council on Economic Education since the 1950s to advertise instructing of economics at all educational level yet pay exceptional consideration at the K-12 level.

Monetary literacy is extremely significant since it measures how a unique comprehends economic learning that gives push towards personal satisfaction. Person who has obliviousness towards monetary literacy will grow up as a grown-up who don't know how to deal with their cash, may get included in substantial obligation, and having issues in her/his vocation (Harris 2009). Plus that, that singular will turn into an bumbling purchaser, speculator, voter, and citizen who won't settle on a steady choice particularly when numerous alternatives are accessible.

Examination led by Harris (2009) with NCEE likewise indicated that about two third of respondents completed not see about cash also swelling phrasing. Something like 54% finished not comprehend the relationship between cash and setback plan and 35% completed not see about settling on choice identified with constrained assets. In India, an overview directed by ASSOCHAM, in 2008, on 258 employees parts of MBA projects in India found that generally teachers finished not know fundamental certainties about the national and global economy.

89% teachers were unable to tell the GDP development rate scaled by the Indian economy. It is very genuine issue and test some time recently the teachers, folks, and instructor instructors. This discovering has raised incredible concern around academicians and economists about how weak state of Monetary literacy in our social order, while in today's global economy Monetary literacy is the unequivocal in light of the fact that it empowers a single person to oversee his/her individual and family economic matters effectively and freely and

guarantee ideal usage of constrained assets. Continuing motivation behind economics education in everywhere throughout the world is to get ready people who are: mindful citizens, gainful parts of the social order, learned shoppers, judicious savers and moguls, and sagacious leaders.

## MONETARY LITERACY

Monetary literacy is the capability to utilize essential economic ideas to settle on choices about acquiring, sparing, using, and offering cash. Similarly as with perusing and composing, working information of fundamental economic ideas is key for future triumph (<http://www.girlsinc.org/about/programs/economic-literacy.html>).

Association for Economic Literacy (OEL) affirms that Monetary literacy envelops not just the understanding of essential economic phrasing and certainties additionally the basic intuition abilities that underpin the economic method for considering. Correct Monetary literacy creates the capacity to apply learning and distinguish potential unintended outcomes of a movement or approach (<http://www.econliteracy.org/>). In basic words, 'Monetary literacy' includes knowing and applying major Monetary hypotheses in request to settle on levelheaded choices about the utilization of constrained assets (Banaszak 1987). Monetary literacy is characterized as the comprehension and provision of fundamental economic ideas to real life circumstances (not simply classroom based) (Salemi 2005). Hence, in basic speech Monetary literacy is the learning and understanding of fundamental economic ideas and standards, functional part of economics learning that is acquired in the classroom.

## LITERATURE REVIEW

Critical writing exists on scholar taking in at the basic furthermore secondary school (secondary) levels, yet shockingly little number of studies have been directed on the Monetary literacy and taking in conduct of in-administration K-12 teachers. This is correct even in light of late request in regards to instructor's bent and quality by economists (Angrist & Guryan 2004 and Hoxby & Lee 2004).

The National Council on Economic Education (NCEE 2008) advocates the improvement of Monetary literacy of teachers and students. At the point when teachers have the abilities and to practice educational program adequately, they can get ready students to go about as astute and economically literate people at school and in the public arena (Agnello 2001; 2007). An ethical point of view on Monetary literacy request cooperation of preservice teachers in talk about economic inequities and policies that maintain and push the incredible wealth what's more strength of the economy. Monetary literacy is essential in light of the fact that teachers as buyers are confronting the issue

of settling on decisions in the business sector (Yunus, Ishak, & Jalil 2010).

## PURPOSE OF THE STUDY

In this study, analysts have attempted to figure out the real state of Monetary literacy of teachers who assume pivotal part in learning conversion process. The reason behind concentrating on senior secondary school educator's Monetary literacy dependent upon the idea of a "chain response" which implies educator upgrade heads learner improvement movements. In their classrooms, these teachers will transmit economic information to their students, consequently changing learner accomplishment and presumptions (Schober, 1984). As for every the writing survey educator's information, disposition, identity, guideline style along these lines on specifically influence person's execution that is the reason taking teachers as a sample for this study is very legitimized. The soundness of the economy has a significant impact on our lives. Each distinct as a piece of economy countenances numerous economic issues in his/ her day by day schedule. Subsequently, it is paramount for each individual to have enough learning and understanding of fundamental economics to settle on adroit economic choices. The fast improvement of economic business sector causes people to face circumstance whereby they need to settle on the right and brilliant choice.

Different decisions of items and administrations in the business permit intense

rivalry around the makers. Purchasers' primary clash in settling on decisions are found in situations where there is lacking information particularly with respect to economics. Long rundown of finished scrutinizes accessible in regards to circumstances and end results on people who are economically illiterate (Walsh & Mitchell 2005).

## AREAS OF THE STUDY

1. To discover the genuine state of Monetary literacy of senior secondary school teachers.
2. To discover the Monetary literacy of senior secondary school teachers with reference to certain demographical variables, such as sex, sort of school board in which they work.
3. To discover the essentialness of the distinction between mean Monetary literacy of teachers who considered economics as formal course and who finished not mull over economics as formal course at any level of education.

## METHODOLOGY

By its inclination, present study is an unmistakable study. In this study, study system was utilized to gather the data. Populace of the present study comprised of

all senior secondary school teachers who are giving administration in distinctive schools affiliated by CBSE and UP boards of Varanasi city.

**Sample and sampling strategy** Taking insight of the way of sample, 'Coincidental sampling strategy' was utilized. From one perspective, sample was accidental also then again it was purposive as it served the motivation behind the study. U.p. board and CBSE affiliated schools was recognized for data accumulation. In perspective of the target to examine the Monetary literacy of senior secondary school teachers, it was chose to draw the sample from different senior secondary schools arranged in Varanasi city. The sample comprised of 153 senior secondary school teachers. Out of 153 teachers 55 had a place with CBSE and rest, 53 were from UP board.

## **FINDINGS**

The general normal Monetary literacy score around senior secondary school teachers was 60.86 for every penny (mean was 30.43) with the base score 24 for every penny (12 questions out of 50 inquiries) and greatest of 96 for every penny (48 inquiries out of 50 questions). Effect uncover that the senior secondary school teachers have normal level of Monetary literacy. 51.09 for every penny of the all out teachers scored underneath the normal score. Just two teachers gave OK replies. This is the genuine state of Monetary literacy of teachers who were exceedingly taught and had long encounter of showing economics and other social science subjects. In this manner we can without much of a stretch envision status of Monetary literacy around students of these teachers. These discoveries reflect the greater part of the teachers are not redesign with pertinent situation still they taught just definitions of the ideas and speculations that's it in a nutshell. This is the disturbing circumstance.

There is noteworthy distinction found between senior secondary school teachers who concentrated on economics and who finished not mull over economics at all on Monetary literacy test score ( $t = 3.73$ ). The mean score of teachers who concentrated on economics (mean=32.79) was higher than that of teachers who finished not concentrate on economics whatsoever (mean=25.06). It is reasoned that teachers who concentrated on economics have preferable Monetary literacy over teachers who finished not concentrated on economics at any level of studies. Along these lines, dismissing the invalid speculation, it is deduced that, there is critical contrast between senior secondary school teachers who mulled over economics and who finished not mull over economics at all in their Monetary literacy.

## **DISCUSSION**

Teachers are exceptionally vital in learning change and instructor quality is a vital include in scholar accomplishment. Results of the study uncover that much attention has been set on enhancing educator's Monetary literacy and there is have to prepare teachers with significant materials and preparing and workshops on standard premise for their economics courses. A contrast in the taking in of economics by sexual orientation is far reaching in the writing.

Numerous studies propose that the taking in of economics is male ruled, especially when various decision tests are included. The present study uncovers that male teachers, general and for the senior secondary evaluations performed altogether better on the ELT than did their female partners. Such a discovering is predictable with past studies that discovered sexual orientation crevices on institutionalized economics test scores and male students by and large perform better than female students in economics literacy (Siegfried 1979, Heath 1989, Lumsden & Scott 1987, Watts & Lynch 1989, Watts 1987b).

Studies at both the secondary school and college levels have likewise demonstrated that an individual's sex can impact economic comprehension (Siegfried 1979). Guys have a tendency to score fundamentally higher than females on economics tests. The description dependent upon the conviction that guys have a relative playing point in quantitative abilities and females exceed expectations in verbal zones. Social and cultural molding may additionally help score contrasts. In any case, it is not generally same on the other hand, a few studies discover no contrast between male also female taking in of economics (Buckles & Freeman 1984; Williams, Waldauer & Duggal 1992).

In Indian set up, education is bestowed by central and additionally distinctive state government. The aftereffect of the investigation indicated that the Monetary literacy of CBSE and UP board; senior secondary school teachers are essentially diverse. This shows CBSE teachers of senior secondary schools are more Monetary literate than those of UP board senior secondary school teachers. This contrast may be because of in-administration preparing, workshop, workshops, and addresses of masters went to by teachers. We can't doubtlessly say that CBSE teachers benefit these offices customarily yet they are in better position than UP board teachers.

## **CONCLUSION**

This study draw the consideration of related power towards the prerequisite of preparing, workshop, and fleeting courses in economics for enhancing Monetary literacy of teachers who educate

economics in light of the fact that exploration confirmations recommend that understudy's taking in of economics is affected by their teachers' information what's more scholastic foundation in economics. Furthermore, Monetary literacy is similarly fundamental for teachers who don't educate economics since they are the informed and dependable customers, savers, what's more speculators of the nation. Monetary literacy eventually spread out economic mindfulness and learning, which guarantee improvement with flourishing. The consequence of the study was in line with what Graham, Stendardi, Myers & Graham (2002) found.

They found that economically educated grown-up might make astute choices in regards to their sparing and venture surely. Besides, when these mature people are teachers point of interest of Monetary literacy duplicated on the grounds that educator have onus to transform proficient, equipped, and economically literate citizens. So as to have equipped economic citizens, our instructor must be economically literate. Economic learning transmitted by economically literate teachers will achieve a change in students accomplishment and therefore, students assumptions in regards to economics. At present, we are taking in business sector arranged global economy, which influences our particular life in diverse ways e.g. vacillation in investment rates influences our sparing and speculation, value trek of fundamental items fumble our plan, thus on however fascinating part is that we not stay away from or runaway from these circumstances. There is one and only approach to adapt up to these unfriendly circumstances and that is the 'Monetary literacy'.

## REFERENCES

- Agnello, M.F. (2001) Public understanding to political voice: Action research and generative curricular practices in issues and reform. *The Social Studies* 98, 5, 217-222.
- Allgood, S. & Walstad, W.B. (1999) The longitudinal effects of economic education on teachers and their students. *Journal of Economic Education* 30, 2, 99-111.
- American Economic Review 79, 236-241.
- Angrist, J. D. & Guryan, J. (2004) Teacher testing, teacher education and teacher characteristics. *American Economic Review* 94, 2, 241-246.
- Banaszak, R.A. (1987) The Nature of Economic Literacy. ERIC Digest No. 41, ERIC Clearinghouse for Social Studies/Social Science Education, Bloomington, IN. ED. 284823.
- Bosshardt, W. & Watts, M. (1994) Instructor effects in economics in elementary and junior high schools. *Journal of Economic Education* 25, 3, 195-211.
- Chizmar, J. F., & Halinski, R. S. (1983) Performance in the basic economics test (BET) and "Trade-offs." *Journal of Economic Education* 14, 18-29.
- Dills, A. K. & Placone, D. (2008). Teacher characteristics and student learning. *Journal of Economics and Economic Education Research* 9, 3, 15-28.
- France, J., Summary, R., & Vasegh, D. N. (1989) The impact of economic education courses on knowledge and retention of knowledge of secondary and primary teachers. *Journal of Economic Education* 20, 4, 346-54.
- Harris, L. (2009) The consequences of economic illiteracy. Available at [www.nationalcouncil.org/cel](http://www.nationalcouncil.org/cel).
- National Council on Economic Education (2008) National standards. Available at <http://www.ncee.net/ea/standards/> on 15 Jan. 2008.
- Salemi, M. K. (2005) Teaching economic literacy: why, what and how. *International Review of Economics Education* 4, 2, 46- 57.
- Schober, H. M. (1984) The Effects of In service Training on Participating Teachers and Students in Their Economics Classes.
- The Journal of Economic Education 15, 4, 282-295.
- Watts, M. (1987b) Survey data on precollege scope-and sequence issues in economics. *Journal of Economic Education* 18, 1, 71- 91.
- Watts, M., & Lynch, G. J. (1989) The principles course revisited.
- Williams, M. L., Waldauer, C., & Duggal, V. G. (1992) Gender differences in economic knowledge: An extension of the analysis. *Journal of Economic Education* 23, 219-231.