FINANCIAL EDUCATION FOR EFFECTIVE DEVELOPMENT OF SMALL ENTERPRISES IN INDIA

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ABSTRACT
The economic downfall of U.S.A. in 2008-09 has compelled every nation of the world rethink about their economic parameters. In the wake of globalization, every nation was directly or indirectly affected by this downfall. It was a real challenge to identify the causes of this situation. The important cause that came to surface, surprisingly, was the lack of financial literacy. The thought that the crisis could be prevented by spread of financial literacy has now gained momentum with majority nations investing heavily for dissemination of financial literacy.

One of the important points in the financial education is having low level in financial skills and knowledge which causes making wrong decisions that harm both individuals and societies. Entrepreneurs are the growth engines of both developed and developing economies. The quality of entrepreneurs decides about the economic status of the nation. In India too, entrepreneurship is being given attention increasingly. However, the increasing volume of sick enterprises has become a matter of emergent concern.

This paper attempts to briefly review the need of financial education and identify its role in entrepreneurial development.

KEY WORDS: Entrepreneurship, Financial Education, Sickness, SMEs.