

# Working Model for Under Graduate/Graduate Students to Enhance Their Financial Learning Skills



Naila Iqbal khan, Abhay Arvind Bedekar

**Abstract:** *The financial acumen is a very necessary part of today's life and it must be learned by all the students at the under graduate or post graduate level. In all the underdeveloped or developing countries or for that matter even in developed countries the financial learning is important and as soon as the students understand it, is good for the nation and for him/her self. The sooner the better. Now a day children want to learn more things than they have time for. And as information becomes more readily accessible online, the number of things students want to learn has only increased. It means that the only variable students can actually control is the time spend in learning these various subjects and things. To make short the learning curve is a topic which has been studied for many years, and this work model will try to cover the fundamental core principles of learning faster. If these principles are exactly in place, anybody could leverage them to push him/her self to learn faster and master any category of learning, including public finance, personal finance and business skills, and many more.*

**Key Words:** *Learning curve, Faster learning, Financial learning, Work Model*

The researchers in this study tried to find out the difficulties and problem in learning financial skills and made an effort to design a working model for making the financial learning easy.

The girl students of any nation are the assets for the nation and if they excel in the field of finance it would be very beneficial for the financial working of the nation because of the meticulous nature of girls in the field of money in particular. The researchers also analysed the financial learning skills of the girl students of India and KSA and published the result in the study.

## I. INTRODUCTION

Most of the students learn very slow and also do forget what they have studied in a short time. Even very good students and toppers also face this problem.

Here are 07 important tips<sup>1</sup> to learn faster and that too without forgetting

1) **Fight Ebbinghaus' Forgetting Curve**<sup>2</sup>: It shows that humans tend to halve their memory of newly learned

knowledge in a matter of days or weeks unless they consciously review the learned material. So unless you revise every day, you will surely forget a lot of what you studied.

2) **Study Method is to be improved:** Listening is very important to remember. Study loudly so that whatever you study is heard by you. This makes you receive the information not only through your eyes, but also through your ears. Recording the matter which one is studying and then listen to it may also help. One may listen these recordings when ever is the free time.

3) **Writing Short Notes:** Making short notes of the matter of study is also very important. It not only helps in remembering the things as we have written it on paper but also can be of help at the time of last minute revision.

4) **Have a plan:** It is said that "Failing to plan is planning to fail". Making a study plan is always beneficial. It will help one to manage time. One must take breaks every 20 minutes to help keep the concentration levels high.

5) **Teaching others:** Teaching others is a good test of one's own understanding and it helps others also while improving oneself.

6) **Use Mnemonics:** Make rhymes from things which are tough to remember. For example, if anyone wants to remember colours of rainbow i.e. VIBGYOR and nursery rhymes related to it.

7) **Sleep:** All the Studies also show that sleeping helps the brain retain information better.

Given above are some tips to remember and learn faster but human beings can do it more systematically and with a definite approach also. If anybody wants to learn faster and remember the learned part then he must know the concept, important physical attributes and overall picture with the philosophy of that particular thing or stream.

We must prioritise *why, how and where* to learn.

It can be done like this:

<sup>1</sup> Natarajan C March 17, 2017 #L HashLearn

<sup>2</sup> Ebbinghaus forgetting curve describes the decrease in ability of the brain to retain memory over time. The issue was hypothesized by Hermann Ebbinghaus in 1885, which is why it's called Ebbinghaus forgetting curve.

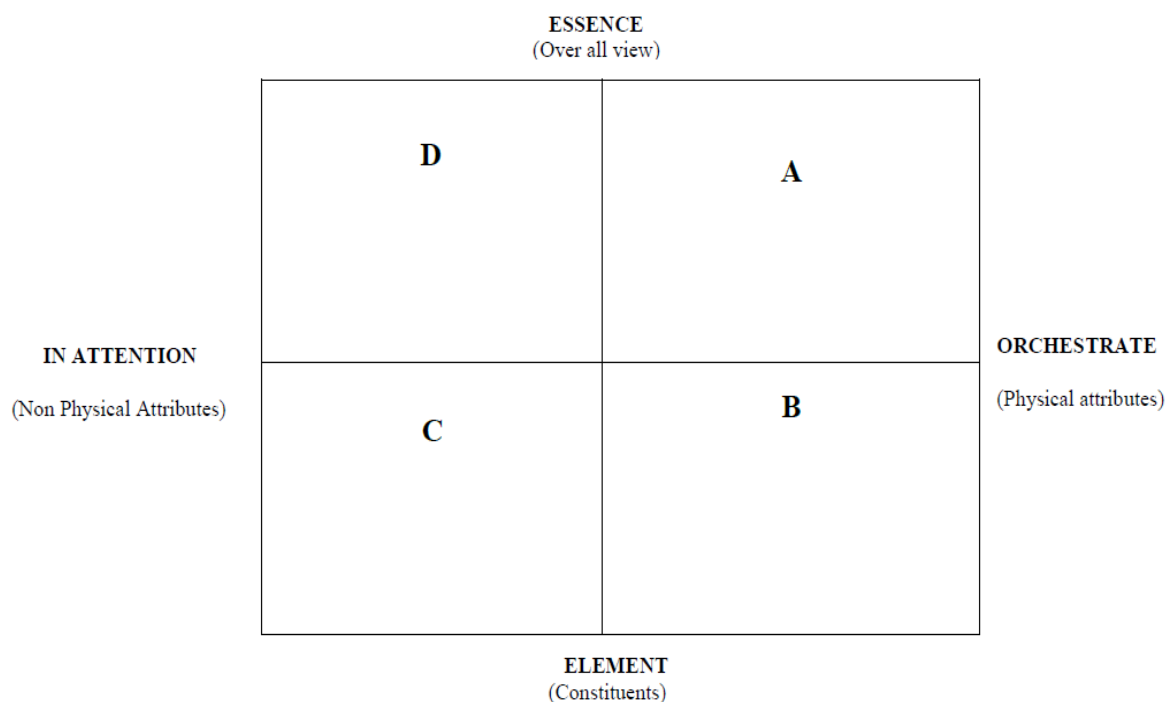
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**BOX FOR ENHANCED LEARNING**

This is a **Magic Box for understanding, Learning and Remembering** any concept or thing. One must know that what he understands and know about any particular thing at Micro and Macro level both. At micro level it has Constituents or Elements and at Macro level it has the Essence or Overall view of that thing. Any subject or thing of study has Qualitative and Quantitative aspects to it. The science of the thing is always Quantitative where as philosophy of that thing is Qualitative.

One who knows the complete physical system of the subject or the field means can **Orchestrate Essence** of the subject can understand the subject in a better way.

One who knows what is the arrangement or manufacturing of the subject and can **Orchestrate Elements** of the subject like key words, formulas and equations can learn the subject in a better way.

One who **Inattention Element** means he knows the abstract ideas of the subject and can tell what it communicates and make u feel.

One who **Inattention Essence** means he knows the abstract philosophy of the subject and can tell what is its importance in career and life and why one must learn it.

## II. LEARNNG FINANCE: WHY AND HOW

### Why To Learn Finance

Learning finance is very important in life. Many teenagers have no idea what to study in university. Parents ask their children to study finance so that they will get a job. But most people imagine financial professionals as either evil money-grubbing stock brokers or boring financial analysts. Here are **five good reasons** to study finance:

**1. One may find his/her dream job:** Learning finance may help anyone to find his /her dream job as it helps in basic understanding of money matters and how to earn and spend money skilfully. If one chooses to consider the first few years of work as investing in the future, every day will become more meaningful.

**2. Starting his/her own business:** It is very important to learn how a company works and what it takes to make a profit. After learning it one can use this knowledge and one day starts his/her own venture. Learning finance is always helpful in starting own company and develop his/her own career.

**3. One may support the causes which are to be taken care about:** After learning finance and financial strategies one can actually shift to his/her area of interest. Like after working in a bank one can shift to NBFCs or Micro Finance companies and help in changing lives of millions of poor people.

**4. To be an investor:** The financial background often helps people in acquiring knowledge about capital markets and after that one can easily invest in traded stocks and make his living.

**5. The business community is fun:** In every industry or business finance person is welcome as no business can flourish without financial know-how. So inter mingling with many people from various business communities is a fun.

## HOW TO LEARN FINANCE

Finance is the universal language of business. Every business decision in every department has a financial component to it. It pays to learn finance. It doesn't matter whether one is in HR, Sales, IT, Admin or Support, he still needs to speak the language of finance. Whether discussing plans, strategy or how well his department is performing, he will be conversing in financial terms and numbers. If one can speak the language of finance, his value to the organization will dramatically increase.

So, what one needs to know to learn finance?

- He needs to know about the money and transactions that he is responsible for within the organization.
- He needs to know how to make requests for funding and budgets.
- He needs to plan how he will spend the money in his budget.
- He needs to track and report on the status of the accounts for which he is responsible.
- He needs to understand how his spending impacts the organization's financial reports.
- We will address each of these topics in this resource.

*Let's now discuss what one doesn't need to know about finance.*

- He doesn't need to know how the stock market works, as he is not buying and selling stocks.
- He doesn't need to know the nuances of accounting, as he is not preparing his organization's tax forms or ensuring that SEC filings are compliant.
- He doesn't need to know how the corporate treasury works, as he is not meeting with bankers to borrow money or issue bonds.

First, we'll begin with financial transactions – the fundamental building block of finance. If you don't understand this, nothing else will make sense.

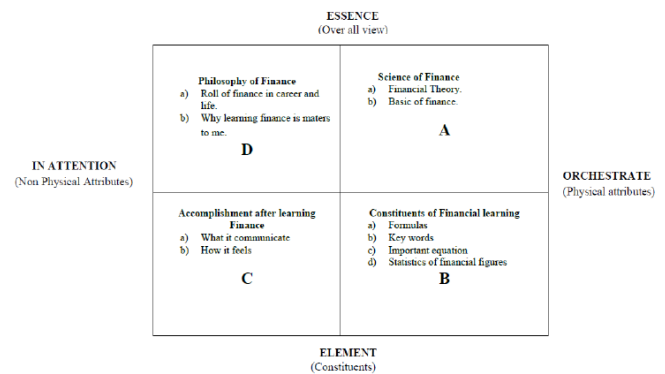
Next, he will learn about business planning and budgeting. When he understands the budget planning process, he can effectively request the money and resources he needs to do his job. Part of understanding budget planning includes understanding the terminology and analysis used by the business to make strategic planning decisions.

Finally, he will learn how the business reports its financial status and measures its financial performance.

Here the researcher is arguing for a distinct learning box which helps in understanding the needs of a person who wants to learn finance. This magical learning box tells us about the requirements we need to learn finance. The requirements are numerically calculated on the technique based on a questionnaire which ultimately ends in this box.

Anything above 50 marks is just okay and above 70 is considered satisfactory in the calculations after one fills the questionnaire which is translated in this box later.

There are questions in the questionnaire which are basically related to one's understanding and knowledge about financial topics.



Let us see. In the above diagram we have four boxes A, B, C and D.

**1. BOX A—(ORCHESTRATE ESSENCE): SCIENCE OF FINANCE** In this segment we try to See and understand the complete system. Architecture, geometry and Music are all examples of these types of systems.

**2. BOX B—(ORCHESTRATE ELEMENT): CONSTITUENTS OF FINANCIAL LEARNING** In this segment we try to understand individual pieces and principles and how they work to create the system. These are key words, formulas, equations, statistical know how of figures and other important technical concepts and components.

**3. BOX C—(INATTENTION ELEMENT): ACCOMPLISHMENT AFTER LEARNING FINANCE** Understanding the principles and how they work together to create the full system of ideas, concepts and symbols. Individual pieces of communication — a poem, a FB post a tweet — could be considered in this segment. It also gives a feeling of accomplishment and fulfilment.

**4. BOX D—(INATTENTION ESSENCE): PHILOSOPHY OF FINANCE** This box is for seeing and understanding the full system of ideas. It tells us how important is this subject or concept for career and life and make us understand the philosophy of the subject.

One can actually improve any skill or discipline by breaking it this way and organise it further to understand and learn it better and faster. Let us explore it this way:

### 1. Fill out Your Magic Box

This box is very important for learning. Whenever anyone wants to know about his knowledge about any chosen area or subject he must write it out on paper or just fill it out in his head, noting the important things that belong in each of the four learning model categories. Like if anyone wants to learn how to play tennis or how to make plum cake.

### 2. Grade where you are starting from

Suppose one is trying to learn something. Depending on how organized he is and how he likes to learn, it can be helpful to give oneself a learning score. Consider each box to be worth 25 points. There are four boxes so the full model has 100 points.

One has to rank him from 0 to 25 in each box based on his current knowledge and abilities. This can be entirely based on his gut feel; the actual number doesn't really matter and there's no need to apply a quantitative framework unless he wants to.

It's not important per se what the difference between 15 and 20 is, what's important is framing how far/big of a gap there is between where one feels one is now and what he would consider to be 25 (i.e., perfect). One can always come back and re-grade himself as he learns.

Say I went through this exercise for learning finance and came up with this. I know a fair bit about money and finance, and I know some theory from maths and statistics as a kid, but I'm pretty out of practice and I've never touched it later or if I have studied it in my higher classes still I am scared of it. I might grade myself like this: I got

BOX-A= 10

BOX-B=08

BOX-C=12

BOX-D=08

Overall, I'm 38 out of 100. I've got a ways to go, so I better get started learning finance if I get anything below 50 out of 100.

### 3. Seeing the Grades which one got must Prioritize Where and What to Learn Next

Everyone has his /her own setting of mind and there can be various ways to tackle the problem of learning. There is no right or wrong way.

**First way - Start from a Point of Strength:** we all understand our strengths and weaknesses and we can bank upon our strength. One can pick his best area and try to push that up to an 8, 9 or a 10. This should be easiest because it will line up well with how one can naturally think and learn best by building on his existing knowledge and expertise. After this one can move to a more challenging box.

**Second way - To Challenge the Weakness first:** This can also be a way to tackle one's weakness by addressing it at the very first instance. One can directly go to that box where he finds himself very weak and start learning or improving that. If one sticks with it and makes progress, it's a great way to earn a more well-rounded overall foundation to work from. A big weakness or imbalance in learning profile can really slow down later in the learning journey if one fails to address it soon enough.

Both these ways are good because they encourage focus and help one in a narrower area of learning.

**Third way – To make a Balance in Learning:** If anyone wants a very structured way to prioritize learning the "balance" way can also be used. One has four scores:

#### 1. Orchestrate Essence

#### 2. Orchestrate Element

#### 3. Inattention Element

#### 4. Inattention Essence

For a total, as mentioned previously, of 38 out of 100. It means 62 is the "learning gap?"

10-25 for 'Orchestrate Element and 8-25 for 'Orchestrate Essence. 12-25 for 'Inattention Element and 8-25 for 'Inattention Essence are the scores earned. It means that the weakest areas are Orchestrate Element and Inattention Essence. Now you have to do a lot of labour in learning and improving the constituents of financial learning and philosophy of finance.

Trekking the progress through time intervals is very important. One can set time intervals of say 03 months, 06 months and 01 year. After each time interval one can review his progress and again give marks to himself. This is a sure shot way to success in short time which is a precise science.

This working model may or may not suit individuals as everyone has different methods of learning and understanding things but this model is based on scientific technique and most of the people found it suitable for learning.

The researchers applied this learning box technique to two separate groups of girl (mix groups of under grads and grad students) of 50 each from university of KSA and RCVP Academy of Administration, Bhopal India.

The results are shown below from both the sample groups.

In the Princess Norah University of KSA the girl students who got above 70 marks are 10 in numbers and there are 15 girls who got marks between 50 and 70. Girls who got below 50 marks are 25 in number.

In the Academy of Administration, Bhopal India only 05 girl trainees got above 70 marks where as between 50-70 there are 15 girl trainees. Around 30 girl trainees got marks between 50.

Two results clearly show that at basic level through there is not much difference between student/trainees at both institutes as the number of student/trainees fall below 50 marks is between 25-30. But as the marks get higher the KSA students show better understanding and readiness to understand the financial concepts.

Table: 01 Students of KSA

S.No.	KSA Student	Marks obtained Above 70	Marks between 50 -70	Marks below 50
1	1	73		
2	2			48
3	3			35
4	4		55	
5	5			45
6	6			38
7	7		52	
8	8	77		
9	9			40
10	10			49
11	11		53	
12	12			42
13	13		56	
14	14			49
15	15			47
16	16			44
17	17	78		
18	18			46
19	19			37
20	20			42
21	21		55	
22	22	77		
23	23			37
24	24			34
25	25			46
26	26			44
27	27	75		
28	28		58	
29	29		54	
30	30			38
31	31			41
32	32			39
33	33	72		
34	34		51	

35	35	74		
36	36		57	
37	37			32
38	38			41
39	39	76		
40	40		52	
41	41			36
42	42			46
43	43		68	
44	44	76		
45	45			37
46	46	76		
47	47		65	
48	48		52	
49	49		66	
50	50		69	

10

15

25

#### No. Of students

Above 70 10

Between 50 to 70 15

Below 50 25

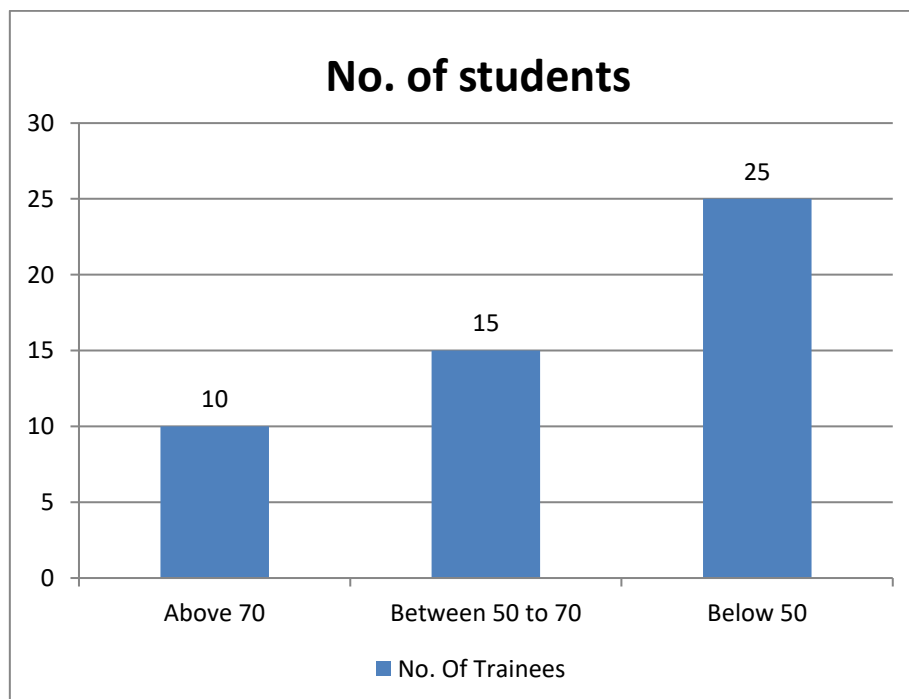




Table: 02 Students/Trainees of Academy

S. No.	Academy Student/Trainee	Marks Above 70 obtained	Marks between 50-70	Marks below 50
1	1		59	
2	2			45
3	3	72		
4	4			33
5	5			46
6	6			49
7	7		58	
8	8			37
9	9		51	
10	10			40
11	11			49
12	12			42
13	13	82		
14	14			35
15	15			46
16	16			35
17	17			41
18	18			35
19	19		69	
20	20			48
21	21		63	
22	22	70		
23	23			35
24	24			49
25	25		68	
26	26		62	
27	27			38
28	28			36
29	29			49
30	30		53	
31	31			47
32	32		65	
33	33		55	
34	34		58	
35	35	79		
36	36			47

37	37			42
38	38			37
39	39		60	
40	40		66	
41	41	84		
42	42			38
43	43			46
44	44		56	
45	45			43
46	46			38
47	47			46
48	48			34
49	49		66	
50	50			32

5

15

30

Below 50

30

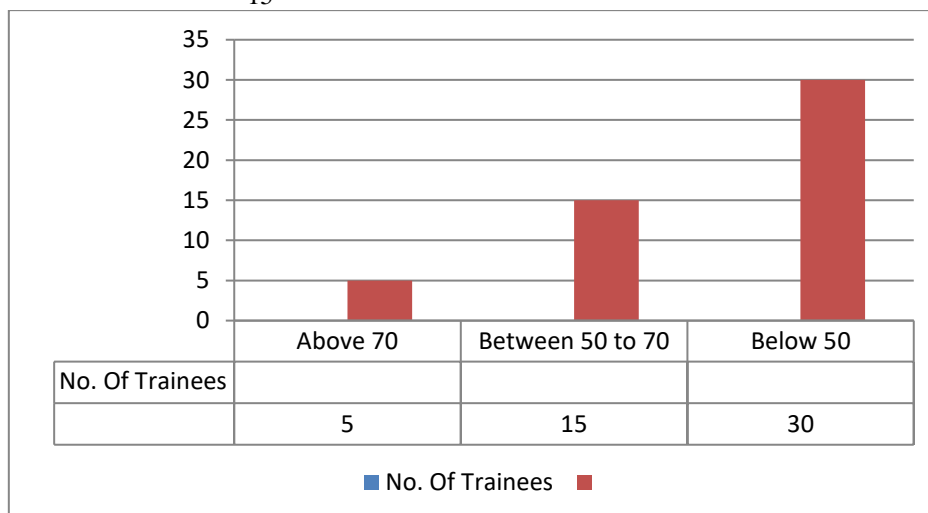
No. of  
Trainees/Students

Above 70

5

Between 50-70

15



#### Annexure-01

#### Questionnaire for Girl Students

#### To know about their knowledge of Finance

- Name -
- Fathers/Mothers name-
- Age-
- Education-Science/Arts/Commerce-
- Residential Address (Permanent)-
- Background of Parents-
- Do you have interest in learning finance?
- Have you heard about the Basics of Finance like:

- Rate of Interest
- Present value
- EMI
- Risk in investing

9A. Have you heard or learnt key words of Finance like:

- Analysis

b. Assets

c. Equity

9B. Have you heard Formulas-

a. Debt/Equity Ratio

b. Cash Ratio

9C. Have you heard financial Equations-

a. Accounting Equation

b. Net Income

c. Break –even point

9D. Have you heard Statistical Formulas-

a. Mean

b. Median

c. Mode

d.  $X^2$



10. What will you achieve after learning finance?
  - a. How will you feel?
  - b. What you will learn?
11. Why you want to learn finance?
12. Do you feel learning finance is important for your career and life?

#### Directions to fill the Questionnaire

Depending on how organized you are and how you like to learn, it can be helpful to give yourself a learning score. Consider each box to be worth 25 points. There are four boxes so the full model has 100 points.

**In questions below you are requested to fill the way directions are given:**

4. Education-Science/Arts/Commerce- you have to just tick the stream u have studied
5. Residential Address (Permanent) - which place you actually belong?
6. Background of Parents- How much education they have and they are from rural or urban area?
7. Do you have interest in learning finance? Yes/No
8. Have you heard about the Basics of Finance like: just write Yes/No in front
  - a) Rate of Interest
  - b) Present value
  - c) EMI
  - d) Risk in investing
- 9A. Have you heard or learnt key words of Finance like: just write Yes/No in front
  - a) Analysis
  - b) Assets
  - c) Equity
- 9B. Have you heard or learnt Formulas- just write Yes/No in front
  - a) Debt/Equity Ratio
  - b) Cash Ratio
- 9C. Have you heard or learnt financial Equations- just write Yes /No in front
  - a) Accounting Equation
  - b) Net Income
  - c) Break –even point
- 9D. Have you heard or learnt Statistical Formulas- just write Yes/No in front
  - a) Mean
  - b) Median
  - c) Mode
  - d)  $X^2$

10. What will you achieve after learning finance? You have to write in one line
  - a) How will you feel?
  - b) What you will learn?
11. Why you want to learn finance? You have to write in one line
12. Do you feel learning finance is important for your career and life? You have to write in one line

Rank yourself from 0 to 25 in each box based on your current knowledge and abilities. This can be entirely based on your gut feel; the actual number doesn't really matter and there's no need to apply a quantitative framework unless you want to. It's not important per se what the difference between 15 and 20 is, what's important is framing how far/big of a gap there is between where you feel you are now and what you'd consider to be 25 (i.e., perfect). You can always come back and re-grade yourself as you learn.

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