

## FINANCIAL EDUCATION IS AN ESSENTIAL EDUCATION: A STUDY WITH SPECIAL REFERENCE TO LIFE MANAGEMENT

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### ABSTRACT

*Life management is the hardest task. It is managed by some people by both hard work as well as smart work. Life management is done with the help of management of time, finance, health and stress management. The purpose of the article is to give a clear cut message that life should not be wasted by wasting time, money and health. The present study is purely based on the secondary data. The sources used for the collection of the data are text books, daily newspapers and other internet you tube videos. Some of the techniques provided for the life management are utilizing the available 24 hours for the productive activities by minimizing entertainment activities such big boss, cricket and serials. Life will teach lessons for a sensitive person which cannot be taught in schools and colleges. Financial education is the essential one. So, in addition to our degrees like B. Com, M. Com and MBA, we should focus on financial literacy. It is regarded as health is wealth. It must be implemented by everyone in every days life. Lastly, it is concluded that life is very typical but it can be managed by managing time, finance, health and all kinds of relationships.*

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**Keywords:** *Productive Activities, Entertainment, Enlightenment, ASK Model.*

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### Introduction

It is said that finance is the life blood of business. It is implied that without bold human cannot alive similarly, no business can be started and run without any kind of business. It required to run the business smoothly. It is further observed in the society that some people in spite of their degrees like MBA, M. Com or any kind of degrees are failed financially. Some others in spite of their illiteracy are settled financially. They never went to school or college. But they have excellent financial knowledge. This prompts the present research work.

There is ASK model which tells about Attitude, Skills and Knowledge. Knowledge means awareness, this is given by a degree. Skill means applied knowledge. Attitude means behavior or mindset. Various research works are already done on ASK model. One kind of research work has been done by oxford university on weightage on ASK contents. Respondents have been drawn from 190 countries including India. The consolidated opinion is, there is 15% weightage to Knowledge, 35% to Skill set and major importance is to Attitude which scores about 50%. Knowledge is available from any kind of school or college. Application of this knowledge is in the hand of every one. Attitude is available from the universal. One who has passion, sky is the limit. So, one can get education from anywhere at all times.

Corona has lots of negative impacts like health issues, un-employment problem, economic distress etc but it has positive impacts also. Corona taught a huge lesson of simplicity by avoiding unnecessary expenses in daily life. In the midst of 2020 when lock downs were announced, there was

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nothing available except essentials like milk, vegetables and medicines. So, all stopped unnecessary spending on un-necessities like trips and luxuries. People went on to save money from heavy spending on liquor, costly marriages and elections. Some of online trainings were provided at free of cost. This lets ambitious to financial education.

They saved money and started to invest in bank deposits, post office recurring deposits, insurance policies etc. But it is observed that these investment opportunities are not worth since there average rate of return is around 6% to 7% which is eaten up by huge inflation. So, financial experts are asserting people to get financial education and there by invest directly in various diversified portfolio of securities such equity, systematic investment plans, mutual funds, exchange traded funds, electronic gold etc. There is a saying that whatever I do, it is best, whatever my son do it is medium but whatever others do, it is worst. It implies investment must done by own. It requires lots of learning. But thirsty of education provides everything on the finger tips and miracles are done.

### **Life Management**

Life can be managed by the management of Time, Finance, Health, Relationship, Stress and Emotions etc. it means that one who manages time, finance, health, relationships, stress and emotions can get success in life. There is positive relationship between life, time, finance, stress. So, the importance of time management for life management is given as follows:

#### • **Techniques for Time Management**

Time is the most precious thing in our life. Our success depends on how we are planning and utilizing the available time. A brilliant, normal and dull like this all people have the same 24 hours a day. Brilliant become brilliant through an effective time management. Here an attempt is made for the better utilization of time.

- Prepare a schedule before a day.
- Don't spend time on small issues.
- Decentralization of work is decent.
- Do not postpone your work.
- Duty is first, Safety is next & Beauty is last
- Identify the time wasters in the life, try to bye-pass them and learn the art of saying "No".
- Just say gist, Point to Point Talk.
- Please respect other's time
- Refer every hour to get power
- Think and activate fast.
- Prepare a to do list; get up early, watch on time.
- Take a time management training course.
- Don't waste the precious time on unproductive activities.
- Identify productive and unproductive and avoidable and unavoidable activities.
- Set time target and don't forget.

By applying the above techniques, we can save lots of time and thereby we can succeed our life better than others who are wasting the time on un-productive activities.

#### • **Techniques for Health Management**

It is well said that "Health is Wealth". It is very true in these days where many have health issues. The main reason for today's health issues are our food habits, over commitments in life, there is no time for healthy practices like daily meditation and yoga. Those have addiction to yoga have no health issues. They fit and fine physically. Some of the techniques for health management are listed below:

- Early wake up one best activity must be done first.
- Awaking before 4 AM is the best practice.
- Daily brisk walk and yoga for at least one hour is another best practice.
- Self-attendance can be kept for regularity of yoga activities to avoid absenteeism.
- Fast foods at restaurants must be avoided to the maximum extent.

- Traditional and local available food is good.
- Simple food and simple bed are always good.
- Hard make lakes man very health compared to idle mind
- Positive mindset leads to better health maintenance

- **Techniques for Relationship Management**

Research reports say that there is a close relationship between life management and relationships management. Those have mindset to bear with other people will have better life management. There are three kinds of relationship. That is me and me, me and others, and me and god. There is chain link in the circle of relationship management.

**Case Study**

An husband has relationship with his wife, he is father to his two children, he is son to his parents, he is brother to his brothers and sisters, he is owner for a building, he is an employee in a company. There is a close relationship between all these people. If an husband divorced his wife, the relationship between husband and wife will be discontinued. This negative effect will discontinue the relation with his children, parents, brothers and sisters, tenant, and colleagues in the office. He last the hopes and frustrated. He is about to suicide attempt. But, instantly he got an idea to move to Singapore instead of suicide. He conducted tuition for some students in Singapore. He got back the job in Singapore. He earned money and returned to India after five years, his wife excused him, parents also excused him, he got a job also in India. So, in this way he got back relationships what are early discontinued.

- **Techniques for Stress Management**

Stress management involves identifying the causes of stress and practicing ways to relax. It has negative effect on health. Here are some of stress management techniques,

- Regular physical exercise helps to manage the stress.
- Meditation and listening to music helps to come out from stress.
- Social connect is the best idea for stress management.
- Enough sleep and relaxation daily
- Prioritization of activities which are personal, official and social.
- Take it easy and ignore un-controllable activities.

- **Techniques for Financial Management**

Finance is regarded as life blood. So, management of finance helps for life management. Finance is required for every walk of life of every one.

**Statement of Problem**

It is observed that some of people though never turned to school or college, they manage their finance excellently. On the other hand some people though they literate financially are failed in life in finance aspects. So, present study is undertaken.

**Objectives of the Study**

- To study the basics of time, health, stress and finance.
- To study the factors influencing the life management.
- To give suggestions for improving the life span.

**Tools and Techniques of Data Collection**

The secondary sources from research articles, daily newspapers, text books and internet are considered for the study purpose.

**Reference Period**

The study has been taken from September 2024 to December 2024

**Financial Education – Basic Concepts**

Financial education means acquired knowledge and skills in finance. It helps to make money in life. There is a good relationship between time and financial management. Those who have passion towards financial management can attend trainings on savings and investment activities. World class books are available in this connection. Rich dad poor dad is one of the best book for financial education. The limited and precious time must be saved from entertainment activities to enlightenment activities.

**Some of Tips for Financial Education**

- Have always Alternative incomes – two salaries, Passive incomes – Rent, Interest.
- First save & Next spend. i.e., Save & Invest
- If you save money today, it will save you tomorrow. Save at least 20% of your income.
- Avoid un-necessities – Car, Drinks – Liquor & Coffee.
- Think of alternatives E.g., Instead of Car – can we use public transport?
- Don't compare yourself to rich, but compare to poor.
- Heros in first innings will be zeros in second innings
- Follow Maslow's need hierarchy
- You have to sacrifice some of your current life style if you want to save more money.

**Findings, Conclusion & Suggestions**

- Life management is depending on certain factors such as Time, Finance, Health, and Stress.
- So, life can be managed by managing time, finance, health and stress.
- Everyone has 24 hours only, but are regarded as efficient at work place and life. This is because, they apply priorities for life management.
- Daily 24 hours are gifted by the god. But some people are stretching to 26 or 27 hours by proper utilization of time.
- Some people shift waste of time from social media to share market investment activities and thereby they are creating worth for the time.
- This life lessons are helpful for the entire life and it is also helpful for the next generation people.
- Self-learning helps the life management rather than insisting by others.
- We should not waste the precious time on entertainment activities. Instead, we can make use of precious time enlightenment activities.
- Identify productive and unproductive and avoidable and unavoidable activities. Focus on productive activities such as job, homework, research and other economic activities.
- Early awaking is regarded as the best practice and walking is the king of all asanas in the health management.
- Awaking before 4 AM is the best practice. Morning activities are fresh and fruitful.
- Self-attendance can be kept for regularity of yoga activities to avoid absenteeism.
- Simple food and simple bed are always good.
- If you save money today, it will save you tomorrow. Save at least 20% of your income.
- Avoid un-necessities like Car, Drinks – Liquor & Coffee.
- Think of alternatives E.g., Instead of Car – can we use public transport?
- Social connect is the best idea for stress management. Your net worth is your network.
- Enough sleep and relaxation daily.
- Please respect other's time, when they are urgent, don't drag the content again and again.
- It is said that life is all about managing time, health, finance and stress. It is very possible and it must be done for the successful life.

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