VOLUME - 13, ISSUE - 12, DECEMBER - 2024 • PRINT ISSN No. 2277 - 8160 • DOI : 10.36106/gjra

Original Research Paper

Management

A STUDY TO ASSESS THE KNOWLEDGE OF MEDICAL AND DENTAL STUDENTS OF VADODARA IN THE AREA OF BANKING: A CROSS SECTIONAL STUDY

Dr. Mital Thakkar*	Assistant Professor, ITM (SLS) Baroda University. *Corresponding Author
Dr. Medha Wadhwa	Assistant Professor, Indian Institute of Public Health Gandhinagar.
Prof. Tanveer Qureshi	Assistant Professor, ITM (SLS) Baroda University.

ABSTRACT Banking is important financial pillars which played the vital role in the functioning of an economy. They collect the fund from different people and provide this fund to different business man in the form of debts and loans. The aim of the study is to assess the knowledge towards banking services amongst the Medical and Dental Interns & Post Graduates of Vadodara. This is descriptive cross-sectional study. The data was collected from 256 respondents through a close ended questionnaire. The questionnaire includes 39 statements related to banking services by using the scale of Yes, No & Don't Know. The collected data was analyzed by using the SPSS software with the use of statistical tools such as descriptive analysis (Mean and Standard Deviation), Independent sample t test and ANOVA. The result shows the p value is greater than 0.05 with respect to gender, age, and category, which shows that there is no significant difference in the knowledge of Interns & Post Graduate students of Medical & Dental in Vadodara. The average mean score of the respondents was very less. The study concludes that the respondents were not aware about the different banking services which can be improved by providing them a study material related to Banking Services.

KEYWORDS : Awareness, Banking, College, Dental, Interns, Medical, Post Graduates

INTRODUCTION

Banks which are essential financial institutions, deliver diverse financial services that drive social development, economic growth and financial inclusion. Banks should attract the general public who will be the major players, and contribute essentially towards the development of the financial system of a country. This is why the main role of the bank is to accept money in the name of deposits from the public and give the same to the needy public in the name of loans (DAY-NRLM, 2017). It plays an important role in economic developments. In this global and competitive world it is important for every bank to provide modern facilities to their customers to uphold customer in their bank. Developing an understanding of money at a young age will help people better management of their money in the future, but people of all ages need to have the necessary tools to make informed financial decisions. The banking sector has long recognized that it has a role to play in supporting and strengthening financial literacy (Bhagat K J& Shinde P M 2017). Financial literacy is a very broad term, it not only includes the mere knowledge of various financial products and services but it also includes monitoring and efficiently utilizing one's resources for economic wellbeing and welfare of an individual and his/her family (Jacob K, Hudson S& Bush M 2000). Individuals today don't have knowledge of various financial products and services, so at the end they pay unnecessary charges.

In the year 2016 Union Government launched Demonetization scheme as the banks served as the backbone for the implementation of this scheme and aimed at abating corruption, money laundering and black money as well (Zunzuniya, 2023). The digital infrastructure of the country has been the backbone for the successful implementation of the demonetization scheme throughout the nation. With the addition of Jan Dhan Yojana which undertook to include the financially excluded sections of the society also witnessed the impact of demonetization but were able to adapt quickly to the financial distress and were beneficial of the ambit as well (Kapoor, 2015).

In the current scenario, the banking industry is also luring young graduates who need to be well acquainted and proficient with the role of banks, various functions, services and products offered by the banks and also with the end-to-end operations for efficient functioning of the banking system. Higher educational institutions across the nation have designed their curriculum to impart digital literacy which can foster a healthy understanding on all the financial transactions carried online thereby enhancing the financial literacy among students pursuing their graduation at HEIs (Rizwan et al., 2015).

The problem of lack of awareness of banking services amongst the budding professionals is not only with developing countries but also with developed countries. Today individuals are not able to gulp financial principles easily and thus are not able to manage financial risks related effectively and suffer from financial downfalls (Thumma D & MadhabattulaS 2016).

This study includes the respondents from the Healthcare Professionals, those who were start their earning after a long training period and when they are almost at the age of 30, so it is a disadvantage for them. The budding healthcare professional's initial earning phase involves in paying off educational loans, starting a family and setting up a practice. "Starting out late and long erratic working hours does influence a doctor's financial life. They don't have much time to concentrate on planning their finances so they take the advice from the financial adviser (Bhagat K J& Shinde P M 2017 & OECD 2015).

Objective of the Study

(* Budding Healthcare Professionals: Interns & Post Graduate students of Medial & Dental colleges)

- To Study whether Budding Healthcare Professionals have knowledge about the banking services
- To Study the level of awareness about the banking services among the Budding Healthcare Professionals
- To Study whether there is a difference in awareness about the banking services among Budding Healthcare Professionals with respect to their gender, age and category.

Review Of Literature

S. Prassana 2023 has conducted the study to assess the level of awareness about banking functions and services among the undergraduate students. The data was collected from 250 respondents which was analyzed through the statistical tools such as descriptive analysis and "t" test. It was found that there is a significant difference between male and female undergraduate students regarding the knowledge of various banking functions and services.

Mishra S, Sidana S. 2022 study was conducted among Housewives of Jaipur city to evaluation of key indicators affecting financial literacy and financial attitudes. The data was collected by using well designed questionnaire with use of simple random technique. The questionnaire included eleven statements related to personal financial literacy by using the scale of -Yes, -No and -May Be. The study exposed that housewives were found good in terms of financial attitude and behaviour but still need to be more financially literate to be empowered among them and serve as a source of motivation for other housewives.

Hasan M, Le T, Hoque 2021 analyze the impacts of financial knowledge on financial access through banking, microfinance, and fintech access using the Bangladesh rural population data. The findings of the study shows that knowledge regarding various financial services factors had significant impacts on getting financial access, factors are such as profession, income level, knowledge regarding depositing and withdrawing money, and knowledge regarding interest rate highly affected the overall access to finance. The study concluded that to provide comprehensive and long-term education program should be delivered broadly to the rural population to make a big stride in financial inclusion, a key driver of poverty reduction and prosperity boosting in the developing country context.

Razi-ur-Rahim, M., & Uddin, F 2021 this study has been done to explore the key factors which affect the acceptance of online banking services amongst the young generation in Central University situated in Uttar Pradesh state of India amongst the 318 students between the age group of 20 to 30 years. Regression analysis was employed to study the impact of the factors, using SPSS 26.0. Results revealed that the factors like PU, PEOU, SP and QIC were significant and support the previous studies. PU has more effect in the acceptance of online banking system among the students in India.

Dhruv Vij 2020 the study was conducted to assess knowledge and skills regarding financial literacy among the students of India & United States; created a survey instrument based on the research and administered which focused on what young adults currently know about money management and to provide recommendations to increase their financial acumen. To achieve this aim a simple questionnaire created from a composite of several internationally known literacy programs, was administered to individuals of ages 18-22. From the result it has been found that only 50% of the Indian population knew in detail about the concept of interest and inflation rates.

Search Methodology

Research Design

This is a descriptive cross-sectional study design was used, wherein the aim of the study is to assess the knowledge regarding Banking Services amongst the Interns and Post Graduate students of Medical & Dental Colleges in Vadodara.

Sources of Data

The data was collected from budding healthcare professionals which includes Interns and Post Graduate students of Medical & Dental colleges in Vadodara. It was collected from 256 budding healthcare professionals who are willing to participate for the study through a closed ended questionnaire to assess the knowledge regarding Banking services. The questionnaire comprised of 29 statements which is related to different banking services like types of accounts, NEFT, RTGS, IMPS, Bank Guarantee, different Bank Loan, KYC, Types of Interest, SWIFT etc. The knowledge of the respondents were assessed with the use of scale i.e. "Yes", "No" and "Don't Know". The correct answer was given 1 mark and incorrect was given 0 mark. For the responses where the participants had marked don't know, 0 mark was given.

Rationale of Selection of this Case

Statistical reliability had been confirmed using Cronbach's alpha method. The value of Cronbach's alpha is 0.832(p value < 0.05) for respondents. The analyses were performed using SPSS version 21.0 (Chicago,IL,USA). The data was analyzed by descriptive statistics, the Independent Sample T Test and ANOVA. The P values were set at <0.05.

Hypothesis

- H01 : There is a Significance difference in Banking Services knowledge with respect to Gender
- H02 : There is a Significance difference in Banking Services knowledge with respect to Age
- H03 : There is a Significance difference in Banking Services knowledge with respect to Category

ANALYSIS & DISCUSSION

The Questionnaire was distributed amongst 300 Interns & Post Graduate students of Medical and Dental Colleges in Vadodara, out of which 256 questionnaires get return.

Table 1 Frequency Distribution of Healthcare Professionals

Demographic Factor	Options	Frequency	Percentage
Gender	Female	155	60.54
	Male	101	39.46
Age	Less than 25 Years of Age	198	77.34
	Greater than or Equal to 25 Years of Age	58	22.66
Category	Intern of Medical College	169	66.02
	Post Graduate of Medical College	24	9.37
	Intern of Dental College	53	20.7
	Post Graduate of Dental College	10	3.91

Above table 1 shows the frequency of demographic characteristics of respondents, were 155 (60.54%) female and 101 (39.46%) male; 198 (77.34%) respondents whose age is less than 25 years while 58 (22.66%) respondents whose age is greater than and equals to 25 years. From the total respondents, 193 (75.39%) were from Medical Colleges and 63 (24.61%) were from Dental Colleges.

Table 2 Descriptive Statistics of the respondents pertaining to Banking Services

	N	Minimum	Maximum	Mean	Std. Deviation
Knowledge Score	256	0.00	26.00	15.90	±4.073

Above table 2 shows the average means score of banking services knowledge amongst the Interns & Post graduate students of Medical and Dental colleges which was 15.90 (SD ±4.073). This result shows that the knowledge of the respondents is only 41% in the area of banking services.

Table 3 The Difference in the knowledge among the respondents pertaining to Banking Services with respect to Gender

	Gender	N	Mean	Std. Devia-tion	Std. Error Mean	Mean Diffe-rence	t value	p value
Know-ledge Score	Female	156	15.99	4.337	0.347	0.24	0.466	0.641
	Male	100	15.75	3.639	0.364			

Above table 3 shows the different mean score and standard deviation of banking services amongst Female and Male which was 15.99 (SD ±4.337) and 15.75 (SD ±3.639) respectively and mean difference value was 0.24. The p value is 0.641 which is greater than 0.05. So the result shows that there is no significance difference between the knowledge of female and male. Hence the null hypothesis (Ho1) is failed to reject.

Table 4 The Difference in the knowledge among the respondents pertaining to Banking Services with respect to Age

	Age	N	Mean	Std. Deviation	Std. Error Mean	Mean Difference	t value	P value
Knowledge Score	Less than 25 Years of Age	198	16.04	4.026	0.286	0.61	0.994	0.321
	Greater than or Equal to 25 Years of Age	58	15.43	4.231	0.556			

Above table 4 shows the different mean score and standard deviation of banking services amongst the two different age group which was 16.04 (SD ±4.026) and 15.43 (SD ±4.231) respectively and mean difference value was 0.61. The p value was 0.321 which is greater than 0.05. So the result shows that there is no significance difference between the knowledge with respect to Age. Hence the null hypothesis (Ho2) is failed to reject.

Table 5 ANOVA

Difference in the knowledge among the respondents pertaining to Banking Services with respect to category

	Sum of Squares	Df	Mean Square	F	p value
Between Groups	11.458	3	3.819	0.228	0.877

Above table 5 shows the difference in the knowledge of the respondents with respect to category. Here the p value was 0.877 which is greater than 0.05. So there is no significance difference between the knowledge with respect to category (Interns of Medical College, Post Graduate of Medical College, Interns of Dental College and Post Graduate of Dental College) and Banking knowledge. Hence the null hypothesis (Ho3) is failed to reject.

Volpe, R.P., H. Chen, and J.J. Pavlicko.1996 in their study found that that the participants have low level of knowledge regarding overall money management, credit cards and Insurance. They also find that male students are more knowledgeable than female students. The average correct score of the participants was 44%. The current paper also assessed the knowledge of the participants in the area of banking with internet banking, credit card, Insurance, NEFT, RTGS etc. The average mean score of the respondents was 41% which shows that their knowledge in the area of banking was low.

Jacob, Hudson & Bush, 2000 has create a Tool for survival for lower income families which includes the ability of balancing the cheque book, manage a credit card, prepare a budget, takeout a loan and buy insurance. The present study covered the topics like loans, credit card, internet banking, types of bank account etc. This was shows the knowledge of the respondents was low as they are budding healthcare professionals.

CONCLUSIONS

Overall knowledge of the respondents was low in the area of banking. The knowledge of the respondents with respect to gender, age and category doesn't play any significant role in the area of banking. In India parents know how to teach their children to have great dental hygiene habits, they know how to teach their children to do well in school, and they know how to teach their children to get along with others. But they don't teach their children the basics of finance and the children don't have the awareness for financial education.

REFERENCES

1. DAY-NRLM. (2017). A Handbook on SHG - Bank Linkage. 1–148.
2. Bhagat K J& Shinde P M (2017), "A study on awareness of banking skills among degree students in Mumbai City", Tactful Management Research Journal, pp57-61
3. Jacob K, Hudson S& Bush M(2000), "Tool for Survival: An analysis of financial literacy programs for Lower-Incomes Families", Woodstock Institute, pp 7-18
4. Zunzuniya, A. (2023). Study of Effects of Demonetization on Banks. 10(1), 630–635
5. Kapoor, G. T. (2015). Pradhan Mantri Jan Dhan Yojana : Financial Inclusion. Journal of Commerce and Trade, 10(2), 34–39
6. Rizwan, M., Sadhik, M., & Kishan Kumar, K. S. (2015). A study on financial literacy among the college students with special reference to jnana jyothi financial literacy trust" International Journal of Science Technology and Management, 4(1) 730–735.
7. Thumma D &MadhabattulaS (2016),"Youth Financial Literacy and the need for Financial Education", International Journal of Science Technology and Management, Vol. 5,pp26-30.
8. OECD (2015), Measuring Financial and Financial Inclusion. Organization for Economic Co-operative and Development
9. Prasanna Kumar (2023). "Awareness of banking Functions and Services among select undergraduate students in Chennai – An Empirical Study", Humanities and Social Science studies, Vol 12 (1), pp 157-164
10. Mishra S, Sidana S. (2022) A Study of key indicators affecting Financial Literacy level of Housewives. YMER. ; 21 (10): 527-535
11. Hasan M, Le T, Hoque (2021) How does financial literacy impact on inclusive finance? Financial Innovation. Spring; 7(1):1-23
12. Razi-ur-Rahim, M., & Uddin, F. (2021). Assessing the impact of factors affecting the adoption of online banking services among university students. Abhigyan, 38(4), 44-51.
13. Dhruv Vij (2020) Financial Literacy: A comparison between the youth of India and USA. International Journal of Advanced Research; 8(10): 734-765
14. Volpe RP,Chen H &Pavlicko J J (1996), "Personal Investment Literacy Among College Students: A Survey", Financial Practice and Education, Vol. 6, 86-94.