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Assessment of Current Financial Literacy Status in India

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Abstract

Financial literacy is the ability to use skills and knowledge to take effective and informed money-management decisions. For a country like India, this plays a bigger role as it is considered an important adjunct to promotion of financial inclusion and ultimately financial stability. In our country the need for financial literacy is getting greater because of the low level of literacy and large section of population which remains out of the formal financial set up. The goal of this paper is to provide a snapshot of the current status of financial literacy in India with the help of various survey results and the various financial education programs initiated in India to improve the level of financial literacy in India. Some recommendations are also put forwarded to make our financial education programs more effective.

Key Words: *Financial Inclusion, Financial Stability, Financial Literacy, Credit Counseling Centers*

Introduction

Financial literacy is defined as the knowledge acquired through formal education or by practice, to manage one's own personal financial needs. It refers to the ability to use knowledge and skills to manage financial resources effectively for a lifetime of financial well-being.

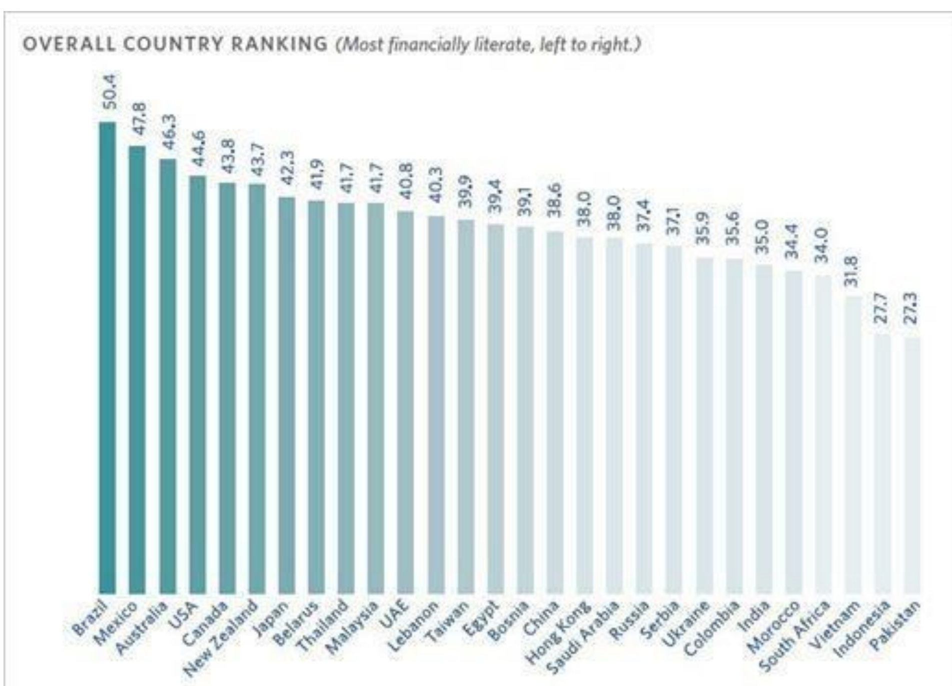
The complex nature of financial management calls for the corporate, small medium enterprises and family businesses to have separate functional department or personnel for management of finance. In case of farming sector, the commercialization of Indian agriculture calls for the farmer to act as an entrepreneur. Being a farm entrepreneur, financial management becomes very important as farm finance is a critical input for agriculture. Adequate farm finance helps to adopt critical technologies at appropriate time which would influence productivity. The cost reduction due to timely access of farm finance would influence the profitability of the farm. Financial literacy of farmer would play a vital role in efficient farm financial management. Finance for farm sector was supplied through formal and informal sources. Low level of financial literacy leads to more dependency on informal finance which may be costlier and supplied with strings attached.

Financial Literacy in India

In India the need for financial literacy is getting greater because of the low level of literacy and large section of population which remains out of the formal financial set up. In this context the need of financial literacy has become broader and it acquires greater significance because it could be an important factor in the very access of such groups to finance. India has large sections of people who are resource poor and who operate on the margin. These groups are really vulnerable towards persistent downward financial pressures. Moreover with no established banking relationships, the poor sections are pushed towards expensive alternatives. Challenges in the areas of household management, could be accentuated by the lack of skills or knowledge that make well informed financial decisions. Financial literacy can help them prepare ahead of time for life needs as well as to deal with unexpected contingencies without assuming unnecessary debt.

Several studies have attempted to examine the level of financial literacy in India. Most of them report that the level of financial literacy in India is poor. For instance, the VISA (2012) study ranks India at the 23-rd position among the 28 countries surveyed. Out of a possible score of 100, Brazil topped the charts with a 50.4 followed by Mexico with 47.8, Australia with 46.3, USA with 44 and Canada with 43.8 in top 5 overall country ranking. According to the report only 35% of Indian respondents are financially literate.

Figure 1.1 Ranking of Countries based on Financial Literacy



Source: Survey Result of VISA

Financial Education Programs in India

The effort to enhance financial literacy in India over the last decade has also been given an impetus by the country's central banker, the Reserve Bank of India that has mandated that banks take the initiative to enhance financial inclusion and financial literacy in the country. A draft national strategy for financial education was prepared and released by RBI in July 2012 (RBI 2012). The strategy includes observations on not only the role of the banks but also the need for financial education in schools.

- **National Strategy for Financial Education in India**

The first decade of the twenty-first century has seen a universal recognition for spreading financial literacy among people. World over, countries are adopting various targeted programmers for schoolchildren, teachers, research institutions, etc. for the promotion of financial literacy. Further, they have also launched mass media campaigns/websites providing simplified information, often in vernacular mediums, which can be used by the public to learn about the monetary and banking system. Since this is a global problem it requires a global approach.

Realizing this, the Organization for Economic Cooperation and Development (OECD) created the International Network on Financial Education (INFE) in 2008 to promote and facilitate international co-operation between policy makers and other stakeholders on financial education issues worldwide. Currently, more than 200 institutions from 90 countries have joined the OECD/INFE.

In view of the sheer magnitude of the task at hand, it is beneficial to have a strong institutional architecture guiding and coordinating the efforts of various stakeholders towards spreading financial literacy. In India, we have that through the Financial Stability and Development Council (FSDC), which is chaired by the Union Finance Minister with heads of all financial sector regulatory authorities as members. FSDC is mandated, inter alia to focus on spread of financial inclusion and financial literacy. The Reserve Bank, besides its role as a member of the FSDC, has also taken numerous initiatives for spreading financial inclusion and financial literacy, both in terms of creating an enabling policy environment and providing institutional support. Under the aegis of the FSDC, India has been prepared the draft for National Strategy for Financial Education (NSFE). The Strategy envisages ways of creating awareness and educating consumers on access to financial services; availability of various types of products and their features; changing attitudes to translate knowledge into responsible financial behavior; and making consumers of financial services understand their rights and obligations. The Strategy calls for active involvement of individuals, financial sector regulators, educational institutions, NGOs, financial sector entities, multilateral international players and the Government at both Centre and State.

The Strategy envisages a time frame of five years for its massive financial education campaign. It envisages that financial education will be delivered to different target groups through trained users. Basic financial education is aimed to be included in school curricula up to senior secondary level. This is based upon the premise that the most effective way is to weave financial education into the normal content of curriculum. Accordingly, the curriculum setting bodies like the National Council of Educational Research and Training (NCERT), Education Boards like the Central Board for Secondary Education (CBSE), Central and State Governments are requested to try and embed such concepts in the school curriculum.

Simultaneously, the Strategy aims at establishing initial contact with 500 million adults, educating them on key savings, protection and investment related products so that they are empowered to take prudent financial decisions. It also seeks to create awareness about consumer protection and grievances redressal machinery available in the country. All the above measures would be undertaken through various stakeholders including NGOs, civil society and by using all available channels of mass communication. As a first step towards increasing financial education, the NSFE envisages conducting a National Survey on Financial Education to provide a holistic assessment of the need for financial education in the country.

Since the challenge in India is to link large number of financially excluded people to the formal financial system, the focus of our strategy at the base level is to create awareness of basic financial products. Some of the steps that have been taken by the Reserve Bank and other stakeholders to promote financial literacy in India are as under:

- **RBI's initiatives on Financial Education**

The Reserve Bank of India has undertaken a project titled "Project Financial Literacy". The objective of the project is to disseminate information regarding the central bank and general banking concepts to various target groups, including, school and college going children, women, rural and urban poor, defence personnel and senior citizens. The project envisages a multi pronged approach. The project has been designed to be implemented in two modules, one module focusing on the economy, Reserve Bank and its activities, and the other module on general banking. The material will be created in English, Hindi, and regional languages. It would be disseminated to the target audience with the help, among others, of banks, local government machinery, schools and colleges through presentations, pamphlets, brochures, films, as also, through the Bank's website.

The Reserve Bank has released on its website on January 31, 2013, a comprehensive Financial Literacy Guide, which, banks have been advised to use as a standard curriculum to impart basic conceptual understanding of financial products and services. The financial literacy guide consists of Guidance Note for trainers, Operational guidelines for conduct of financial literacy camps, and financial literacy material, including posters. The guide also contains a financial diary to be distributed to the target audience, so as to enable them to keep a record of their income and expenses, as a first step towards financial planning (RBI‘s several policies to improve financial literacy 2011). The Bank has also created a link on its web site for the common person to give him the ease of access to information, in 13 regional languages, which he can use in his dealings with banks.

Credit Counseling Centres

Credit Counseling can be defined as 'counseling that explores the possibility of repaying debts outside bankruptcy and educates the debtor about credit, budgeting, and financial management‘. It serves three purposes. First, it examines the ways to solve current financial problems. Second, by educating about the costs of misusing a credit, it improves financial management. Third, it encourages the distressed people to access the formal financial system.

Earlier, there were reports of farmers committing suicides in some parts of the country due to their financial liabilities. Through the provision of timely and professional advice, common people can be helped to manage their debt, improve money management skills and gain access to the structured financial system. Counseling can help solve current financial problems, create awareness about the costs of misusing a credit, can improve financial management and help develop realistic spending plans. Debt counseling/credit counseling can be both preventive and curative. In case of preventive counseling, the centers could provide awareness regarding cost of credit, availability of backward and forward linkages, where warranted, etc. The clients could be encouraged to avail of credit on the basis of their repaying capacity. Preventive counseling can be through the media, workshops and seminars. In the case of curative counseling, the clients may approach the counseling centers to work out individual debt management plans for resolving their unmanageable debt portfolio. Here, the centers could work out effective debt restructuring plans that could include repayment of debt to informal sources, if necessary, in consultation with the bank branch (Academic Foundation's continuing series, 1998).

- **Initiatives taken by SEBI for Empowering Investors**

Securities exchange board of India (SEBI) which is regulatory body for securities market has been established to protect the interest of investors. SEBI is very active regulatory body in terms of financial literacy. Recently EBI is running a campaign called securities market awareness campaign (SMAC). Motto of campaign is ―an educated investor is a protected investor‖. This campaign was launched in the year 2003 and the objective of this campaign is to disseminate message of ―Invest with knowledge‖. SEBI conducts various work shop across the country, till date it has organized more than 2188 workshop in more than 500 cities.

SEBI conducts investors education & awareness programs in which expert from financial market provide knowledge for investing wisely to investors. SEBI has prepared its own standard reading material and presentation material for workshop in English, Hindi and regional language. In part of educating investors SEBI officials also take active participation in programmes aired on all India radio. SEBI also uses television to promote its message for investors. SEBI uses print media to educate investors. It has prepared Do's and don'ts list for investor related to securities market. According to SEBI data over 700 advertisements related to investors education have been published in more than 48 different news papers, magazines in approximately 111 cities in English, Hindi and regional language. A website dedicated to investors has been prepared by SEBI at which all information has been given.

- **IRDA'S Initiatives on Financial Education**

Insurance Regulatory and Development Authority has taken various initiatives in the area of financial literacy. Awareness programmes have been conducted on television and radio and simple messages about the rights and duties of policyholders, channels available for dispute redressaletc have been disseminated through television and radio as well as the print media through sustained campaigns in English, Hindi and 11 other Indian languages. IRDA conducts an annual seminar on policy holder protection and welfare and also partially sponsors seminars on insurance by consumer bodies. IRDA has got a pan India survey on awareness levels about insurance carried out through the NCAER in a bid to improve on its strategy of crating insurance awareness. IRDA has also brought out publications of ‗Policyholder Handbooks'as well as a comic book series on insurance. A dedicated website for consumer education in insurance is on the verge of launch. IRDA's Integrated Grievance Management System (IGMS) creates a central repository of grievances across the country and provides for various analyses of data indicative of areas of concern to the insurance policyholder.

- **PFRDA Initiatives on Financial Education**

The Pension Fund Regulatory and Development Authority, India's youngest regulator has been engaged in spreading social security messages to the public. PFRDA has developed FAQ on pension related topics on its web, and has been associated with various non-government organizations in India in taking the pension services to the disadvantaged community.

PFRDA‘s initiatives have become more broad-based with direct mass publicity on NPS – both as individual model through POPs and group models through Aggregators. PFRDA has issued advertisements in print media and electronic media through radio and television. PFRDA appointed intermediaries are called Aggregators who are directly responsible for pension awareness mostly in vernacular languages and in line with socio-economic sensibilities.

- **Market players Initiatives on Financial Education**

Commercial banks are increasingly realizing that they are missing out on large segment of financially illiterate and excluded segment of prospective customers. Also, in view of the national emphasis on electronic benefit transfer the commercial banks have initiated various measures for creating awareness through Financial Literacy and Counseling Centers and Rural Self-Employment Training Institutes on financial literacy. The objective of these centers is to advise people on gaining access to the financial system including banks, creating awareness among the public about financial management, counseling people who are struggling to meet their repayment obligations and help them resolve their problems of indebtedness, helping in rehabilitation of borrowers in distress etc. Some of these credit counseling centers even train farmers/women groups to enable them to start their own income generating activities to earn a reasonable livelihood. Even top management of commercial banks is undertaking Outreach visits to villages with a view to spread financial literacy. Similarly, many Stock Exchanges, Broking Houses and Mutual Funds have initiatives in the field of financial education that spawns conducting of seminars, issuance of do‘s and don‘ts, and newspaper campaigns. Insurance companies too, carry out campaigns and other educational activities for generic education in insurance.

- **Initiatives taken by Other Public Sector Banks**

Establishment of village knowledge Centre (VKCs): it is an initiative by UBI to empower local people in the rural areas. It is a small unit attached to rural branches of union bank. VKCs are equipped with computer with net facilities. This center provides following information i.e.

Giving advice for banking products, various schemes of the bank and financial knowledge. These centers not only provide financial information but also information regarding crop patterns, weather conditions prevailing in particular areas and moreover they also promote the villagers for sending their children in school.

Andhra bank has also taken the initiative in financial literacy programmes. As per the guidance of RBI to set up a financial literacy- cum- credit- counseling Centre by lead banks, Andhra bank has taken initiative and established financial literacy-cum-credit-counseling Centre in areas where it is lead bank. Besides this, commercial banks, insurance companies, mutual fund companies like state bank of India, bank of Baroda, Punjab national bank, oriental bank of commerce, icici bank, life insurance corporation of India, icici prudential life insurance etc. have actively been engaged in increasing financial literacy in rural and urban areas.

United nation development programme (UNDP) has also supported in this direction, UNDP project ―Financial Inclusion‖ is basically focuses on India. UNDP appointed NABARD as an implementing partner. Though main objective of this project is financial inclusion but as it is clear that financial literacy is the prerequisite for financial inclusion so UNDP has also focused to increase the financial literacy. The objective is to identify responsible partner to strengthen financial literacy among the poor and to sensitize banks, MFIs, NGOs staff on dealing with disadvantages section of society. UNDP's major focus is to implement this programme through banks, NGOs and MFIs as these organizations have direct interaction with local people at regular basis. Banks and NGOs have interpersonal relations with local community that is why banks, NGOs can effectively educate people in their influential.

- **Co-ordinated Initiatives**

Financial literacy initiatives by government and non- government agencies can play a decisive role to strengthen financial inclusion and consumer empowerment in India. Government of India is taking effective measures to ensure maximum financial literacy as it is clear by steps taken by Reserve bank of India, SEBI etc. since India has huge population, and government alone cannot do justice to this task. Though Private sector banks, insurance and mutual fund companies are active to educate to investing groups but these organizations should focus more over financial literacy programmes to achieve the objective of hundred per cent financial literate people.

Financial education should be introduced in school level education itself which will eliminate future financial education programmes by financial sector. Government, public and private sector companies, NGOs, MFIs should have a proper coordination so that they can effectively launch any financial literacy campaign and effectively produce positive results.

- **Other Measures**

Other than the Reserve bank and other commercial banks, various NGO‘s in the country are also entrusted with the task of spreading financial literacy in the country. Prominent among them is

The NGO named _Santayana‘ which is dedicated exclusively in spreading financial literacy and awareness among the youth and adults who come from low income background. For this the NGO conducts free workshops on topics ranging from the basics of banking, credit cards, and PAN cards. Moreover they also cover investment decisions in shares and mutual funds. The main objectives of these workshops is to enable these youth and adults to become aware and become part of mainstream banking and financial services industry. The main mission of ‗Sanchayan' is to create a financial literate India. The NGO has been launching very useful programmes with this objective. The Financial literary and counseling programme for urban poor like maids, rickshaw wallahs, auto drivers etc. was the first of this kind. The organization has also tied up with the National stock exchange for introducing literacy programmes in stock market knowledge. It has also developed the financial literacy program for young adults named ‗FUN' in increasing financial awareness among them. It has also helped many youths to open bank accounts in public sector commercial banks (Sanchayan annual report 2009-10).

Mapping of Financial Education Content in the School Curricula

The most effective way is to weave financial education in the normal content of curriculum. For example, compound interest is taught in Arithmetic as an abstract concept of, A lending to B at some interest rate compounded annually. This can be turned into an opportunity of financial education by weaving into a problem of a company that borrows from a bank or a bank customer who opens a Cumulative Deposit Account instead of a simple Fixed Deposit Account. Similarly, there are opportunities available in the syllabi of Social Studies, Moral Science etc.

While a number of measures have and are being taken across the country, given the enormity of the task, a lot of ground still needs to be covered. Apart from the Government and the regulatory bodies, there is a need for involving the civil society and all other stakeholders in spreading financial literacy.

Recommendations

The financial education offered by India remains inadequate and practitioners perceive financial literacy levels as unacceptably low particularly in poor communities.The major challenge of every financial education program is to reach more people more often throughout their lives with relevant content and through appropriate delivery mechanisms.

This requires:

1. Improved outreach, particularly to disenfranchised communities and vulnerable segments of communities: the poor and unemployed, rural communities, pensioners and others. This requires better and more efficient targeting, which should be part of a national strategy.

2. Exposure over a lifetime, which is needed to reinforce previous learning, but also because the financial landscape is always changing along with people‘s financial needs.

3. Relevant content that take‘s cognizance of the target audience‘s previous learning and attitudes, their environment and their financial knowledge needs.

4. An appropriate context, without which programmes tend to fail. There must be a form of motivation and the target audience must perceive the context as relevant.

5. An appropriate delivery mechanism such as classroom-based programmes which lend themselves to more in depth training, or multimedia which has a broader reach and can be more entertaining.

6. A national strategy that clearly spells out the overall objectives of financial literacy, and is explicit about the responsibility of the government, the private sector and the non- profit sector.

7. Develop global guidelines and standards for financial literacy initiatives and consumer protection frameworks in financial markets and help out stakeholders in implementing those rules and standards.

8. Extend baseline surveys of financial capability to developing countries to produce analogous data on current levels, to monitor progress toward goals, and to provide an orientation point for impact evaluations.

Conclusion

Financial literacy is not a skill that is acquired through once-off learning. Rather, it is the function of continuous, repetitive learning over a lifetime. The final aim is not to create financial experts, it is more important to equip individuals with sufficient knowledge to make sense of financial activities, seek out appropriate information, and be able to understand and interpret the information that they subsequently acquire. In India studies conducted by Ajay Tankha, Development consultant of Sa-dhan, a self help group in regard to financial literacy has indicated that nearly 96% of the population across the country felt that they would not survive for more than one year if there is a loss of income. More than half of the population of the country prefers banks to keep their surplus. More than one third prefer to keep their surplus at home and only 5% keep their surplus at post office schemes. Higher income earners save up to 44% of their income whereas the bottom 20% borrows up to33%. To meet ends, 40% of rural households borrow from local money lenders to meet important expenditures. These data clearly points out that Indian household do have the habit of making savings out of the household income but most of their current income is insufficient to meet their needs. In this context the role of Self-help groups in the field of spreading financial literacy is also worth to discuss (Tankha 2011).

Access to finance by the poor sections of the society living in the country depends on the degree of financial literacy available for them. For reduction of poverty and social; cohesion, such groups should be financially educated and brought to the mainstream financial climates.

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Whistle Blowing, It's Importance in Corporate Governance and Role of Media

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Introduction

The term whistle blowing probably means drawing public attention to something wrong, unethical which would alert all the stakeholders of the danger. Whistles blowers are individuals who disclose the corruption and the fraud in an organisation that leads to criminal investigation into the matter. R.M Green defines a whistleblower as employee who perceiving an organisational practice that he believes to be illegal or unethical, seeks to stop this practice by alerting top management or failing that by notifying authorities outside the organisation. Sekhar (2002) defines whistleblowing as an attempt by an employee to disclose what he proclaims to be wrong doing in or by that organisation. Whistleblowing advances good corporate governance, which is essential to a corporation's growth and development. Whistleblowers or those who provide tips to the authorities on misconduct in the enterprise, have assumed greater significance today due to various reasons. The complex nature of business operations, high volume and magnitude of transactions, limited integration of data across organizations and obsolete internal controls can make it difficult to detect fraud and other wrongdoings through traditional routes such as internal audit or reviews. In such instances, concerned employees, or third parties connected to the situation can raise the initial red flags by reporting suspicious behaviour Whistleblower policy has been recognized as one of the basic features of corporate governance. As it promotes good corporate governance, it is enviable that a clear and specific definition and procedure of whistle blowing should be established in every corporation. It is an important tool in any organization's corporate governance strategy as it empowers employees to act on incidences of misconduct and help maintain a safe workplace, while protecting profits and reputation of the company. Further, the whistle blowing is an essence of conscience keeping and the whistleblowers are the conscience keepers. A conscience keeper has an obligation to blow the whistle i.e. raise an alarm whenever he finds anything which is not as per standards of conscience. Thus, in order to protect corporate conscience, it is necessary to protect conscience keepers, i.e. whistleblowers. Thus, we can say that whistle blowing is related to good corporate governance.

Role of media in whistle blowing

Media can play an important role in corporate governance by reducing informational asymmetries between firms and their stakeholders. This informational role can be achieved by rebroadcasting publicly available information produced by firms and other intermediaries (synthetization role) or by creating new content (investigative role). Media can pressure firms to commit to better corporate governance practices by affecting the reputations of the firm's managers and directors. Another benefit of disclosing the frauds are increase in the incentives of Journalists who break news stories about corporate wrongdoing gain a reputation for effective reporting, which expands their career opportunities and increases their future income (Dyck, Morse, and Zingales, 2010). For instance, the two main journalists who investigated the Enron fraud, Jonathan Weil from the Wall Street Journal's (WSJ) Texas regional edition and Bethany McLean from Fortune magazine, benefitted substantially from their Enron articles (Borden, 2007). After the scandal played out, Weil was hailed as the first reporter to question Enron's accounting practices, became the WSJ's national accounting correspondent, and won numerous journalism awards. McLean and her co-author, Peter Elkind, secured a $1.4 million deal for their book The Smartest Guys in the Room, which detailed the Enron scandal and ultimately hit the New York Times bestseller list. In line with these anecdotes, Dyck, Morse, and Zingales (2010) find that whistle blowing journalists are more likely to obtain better jobs following the publication of incriminating articles. This evidence is consistent with journalists having career incentives to reveal corporate malfeasance.

Are employees protected against threat?

While media firms and journalists have strong motivations to identify and promulgate stories involving instances of corporate malfeasance, the incentives for corporate employees to help facilitate such disclosure are less clear. Employees are "natural" whistleblowers because they often witness corporate misconduct first-hand. However, when employees discover that their employer is engaging in improper practices, they must weigh the costs and benefits of blowing the whistle. The costs may be substantial, including possible employment termination or other negative career implications, testifying at a trial, and being accused of disloyalty by colleagues (Borden, 2007). There have been multiple instances of threatening, harassment and even murder of various whistleblowers. An engineer, Satyendra Dubey, was murdered in November 2003; Dubey had blown the whistle in a corruption case in the National Highways Authority of India's Golden Quadrilateral project. Two years later, an Indian Oil Corporation officer, Shanmughan Manjunath, was murdered for sealing a petrol pump that was selling adulterated fuel. A movie/Film has been made based on the said incident titled 'Manjunath

The main benefit of whistleblowing is self- protection against legal liability associated with the wrongdoing (Dyck, Morse, and Zingales, 2010).6 Thus, if corporate wrongdoing is unethical but legal, the net benefits for employee-whistleblowers may be small. Consistent with the idea that employee-whistleblowers bear substantial costs, Dyck, Morse, and Zingales (2010) find that 45%

of employee-whistleblowers hide their identities. Of those that do disclose their identities, 82% indicate that they eventually left their jobs, either because they were fired or forced to step down or because they became victims of retaliation. Furthermore, many employee- whistleblowers said that if they had the opportunity to do it over again, they would not blow the whistle (Dyck, Morse, and Zingales, 2010, p. 2216). Because journalists have superior incentives to reveal corporate misconduct and are better protected when they do, employees often blow the whistle via journalists. In this case, employees anonymously or confidentially provide inside information to journalists, who then break the story about the wrongdoing. Thus, under this arrangement, employees can conceal their identity, which minimizes the costs of retaliation by employers or colleagues, journalists can break the story, which enhances their reputation and future career opportunities, and victims of corporate malfeasance can claim damages for infringements of their rights. As an example of such an arrangement, the WSJ's Jonathan Weil was initially tipped by an anonymous Enron insider who suggested that Weil look closely at the company (Borden, 2007).

Whistleblower protection in India

India has its whistleblower protection act 2011 passed by Rajya Sabha in 2014.

Whistle blowers often face retaliation and several other issues, they remain the best source of information on malpractices in any system – public enterprises or private. The Companies Act, 2013, as well as SEBI (through revisions of Clause 49 of the Listing Agreement) have made it mandatory for certain classes of companies to establish mechanisms to receive complaints related to such grievances or concerns raised by Directors or employees of a company. Further, the Whistleblowers Protection Act, 2014, is a move to encourage individuals to report suspected malpractice and fraud in public sector organizations, supported by disclosures. However, the Act does not allow anonymous complaints, raising concerns about how protection would be accorded to whistleblowers if their identity is known. There are enough instances of retaliation against whistleblowers in corporations and government driven organizations including some where whistleblowers are known to have lost their lives in their fight against fraud and corruption. While leading private sector organizations allow anonymous complaints and are putting in place processes to safeguard the identity of the whistleblowers, as well as ensuring confidentiality of the investigation process, there is an urgent need for the government to focus on these areas. The government can perhaps consider including some of the measures prescribed by the US Whistleblower Protection Enhancement Act, 2012. Else, whistleblowers may feel discouraged because of fear of retaliation by employer.

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Programme	Annual Student Intake	First Shift	Second Shift
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BCA	120	60	60
BBA (G)	120	60	60
B.COM (H)	200	100	100
BA LLB.	60	60	--

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