



How Can Business Studies Be Integrated Into Primary and Secondary Education to Foster Financial Literacy and Entrepreneurial Thinking

Dr. Vipasha Choudhary¹, Jhanvi Pandey²

Abstract

This research work aims to elucidate how the Business Studies can become a crucial part of primary and secondary education at school level. We are going to see how financial literacy can be involved in the curriculum of junior classes as in India we learn this subject in Senior Secondary Education as its totally depends upon which educational Board student studies. We see various pathways to integrate this with current education. As we know that CBSE and ICSE both collaborate to introduce financial literacy from class 6th to 8th to boost commerce skills at school level. We are going to inquire into various initiatives taken by the Indian government to promote financial literacy and entrepreneurial thinking in students from a very young age. This research will provide crucial insights and relationships between education and commerce as well. Also, we will try to enrich our study by doing some statistical findings.

Key Words: Commerce, Entrepreneurship, Education, Financial Literacy

Introduction

Financial literacy is basically understanding how you are going to manage your finances to make knowledgeable decisions. Money management has always been a crucial part of each and every household in the society. The ability to recognize, comprehend, interpret, produce, communicate, and compute with printed and written materials in a variety of circumstances is known as literacy (Kailash Naghera et al., 2024). It provides us with a basic overview of terms like expenses, savings, budgeting, interest, profit, loss, debt, 50-30-20 rule of budget, etc. You can make the most with only one right decision in a right path related to finance. After all, every single work in the world is dependent upon monetary exchange from buying goods to investing all we need is money. This will eventually prepare students to become more responsible in financial choices.

Entrepreneurial thinking developed when you started searching about how your surroundings work in respect to

business, whether it is small scale industries, manufacturing industries, factories, service providers and many more. Entrepreneurial thinking is the mindset of finding opportunities, creating solutions, developing creative ideas, and considering risks to drive cited possibilities and activities (*Entrepreneurial Thinking: Developing the Traits for Business Success*, n.d.). In other words, entrepreneurship enables you to identify the hidden innovation within you.

We can observe that in Uttar Pradesh Board we started to learn these concepts from the 9th standard onwards, meanwhile in CBSE board we learn basic concepts from the 11th standard onwards. Including awareness about how to manage their expenses and how to save their money and spend it wisely becomes important to know at an early age as managing finance has always been a important part of our life. Apart from it, we are going to learn about how we inculcate that thinking of becoming an entrepreneur. As in a country like India students have in mind to get educated and FIND JOBS instead of PROVIDING JOBS on their own.

Central board of secondary education (CBSE) introduced modules for class 6th to 8th which include topic related to Banking, Modes of digital payments - biometric, card and mobile based apart from it some more topics like barter system, evolution of money, bill and cash memo and brief about the taxation system of India today.

National Centre for Financial Education (NCFE) is basically a joint action of RBI (Reserve Bank of India), IRDAI (Insurance Regulatory and Development Authority of India), PFRDA (Pension Fund Regulatory and Development Authority) and SEBI (Securities and Exchange Board of India) which spread awareness, conduct workshops and design programme related to finance. This organization also uploads videos on YouTube related to finance awareness. create financial awareness and empowerment through financial education campaigns across the country for all sections of the population through seminars, workshops, conclaves, training, programmes, campaigns, discussion forums with/without fees by itself or with help of institutions, organisations and provide training in financial education

¹ Assistant professor, Department of Education, Maharaja Surajmal Institute. vipasharana@msijanakupuri.com

² B.Ed. student, Maharaja Surajmal Institute. jaanvipandey8@gmail.com

and create financial education material in electronic or non-electronic formats (*About NCFE - English (NCFE)*, n.d.)

Review of Literature

1. https://www.researchgate.net/publication/377443537_A_Study_on_Entrepreneurial_Decision-Making_and_Financial_Literacy

Aminu Kasimu & Usman Mohammed Jamilu (2024), this study investigates how financial literacy influences the entrepreneurial competencies of Business Education students in Nigerian Colleges of Education. Using a descriptive survey research design, data were collected from 220 respondents through structured questionnaires. With possible findings of Strengthening financial literacy in Business Education programs is essential for fostering entrepreneurial success, reducing unemployment, and supporting Nigeria's economic growth (Kasimu et al., 2024).

2. <https://ejournal.yasinalsys.org/edumalsys/article/view/3901>

Arshiya Anjum A (2024) The study investigates how these business owners deal with socioeconomic, legal, and market aspects that affect their decision-making. Distinct trends are further compounded by sectorized variances and regional inequities. To improve financial literacy, holistic financial education solutions such as focused programs, mentorship, technologically enabled tools, and easily available information are advised (Jishu et al., 2024). Apart from it it also tells about relationship between entrepreneurial decision making and financial literacy.

3. <https://link.springer.com/article/10.1007/s40299-022-00704-y>

Jessie S. Barrot, Jemma M. Gonzales, Arnold A. Eniego, Aldrin L. Salipande & Ma.Lourdes G. Olegario (2022) they demonstrated that study focuses on teachers' and school leaders' experiences with the integration of financial literacy into K-12 education in the Philippines. It highlights challenges such as resource limitations and lack of training but notes positive attitudes toward financial education. To successfully implement financial literacy in schools, the research emphasizes the importance of teacher and leader involvement (Barrot et al., 2024).

4. <https://www.tandfonline.com/doi/full/10.1080/2331186X.2021.1918849?src=recsys#abstract>

Saparuddin Mukhtar, Ludi Wishnu Wardana, Agus Wibowo & Bagus Shandy Narmaditya and May Cheng (2020), in research paper states we have detailed analysis of entrepreneurial culture concept, need importance and how it takes place in students. It also shows the connectivity between entrepreneurial culture with education, values and culture. This work focuses upon students entrepreneurial

intention in Indonesia with giving some crucial and creative ideas for classroom development. The study provides two primary contributions. First, this study offers an insight into entrepreneurial studies by elaborating on all the crucial components, including culture, education, mindset, and intention, elements that are missing in the prior studies. Second, focusing the study on Indonesia provides a unique perspective given the vast size of populations. It faces a crisis as its picturesque cultures that are well-known for collective work, togetherness, equality, and respect lack the necessary number of entrepreneurs to promote its business opportunities (Mukhtar et al., 2021).

5. <https://shodhganga.inflibnet.ac.in/handle/10603/269978>

Kamboj and samriti (2017), observed in their study that shows the importance of financial literacy in an individual's financial well - being. It repeatedly emphasized a wide range of continuous improvement at national and international levels in financial education programs, which are crucial to enhancing stability. This paper also describe the terms such as Financial knowledge (FK), Financial behaviour (FB) and Financial Attitude (FA). apart from it they also explained key characteristics of financial literacy with respect to investment decisions (Kailash Naghera et al., 2024).

Research Objectives

1. Understanding the financial literacy and entrepreneurial thinking.
2. Exploring different types of teaching methodologies.
3. Inquire into current status of business studies in primary and secondary education in India and abroad.
4. Identifying the barriers and challenges to implementation.

Research Methodology

The method of research in this paper has been done by collecting primary data. Here we used the Questionnaire method which are very popular in the field of business research. This method basically focus on question answer method depending upon how much time and resources we are going to utilize. Apart from it some published sources were also used to have official and relevant data.

1. National center for financial education.
2. Reserve bank of India

Questionnaires were randomly distributed to the faculty of the colleges irrespective of their educational background. After the responses to the questionnaire we are going to observe some pie charts related to the data we collected. Pie charts shows the actual percentage which respondents preferred the most. Here we are going to take sample size of 20 faculty of colleges who are well qualified in their specific fields and on the basis of their responses, we are going to analyse what kind of improvement they want in our education system related to financial literacy and entrepreneurship.

Business Studies in Primary and Secondary Education - Recent Trends and Implementation

1. In international schools in **New Zealand** they use cross-curriculum approach which means combining multiple subjects concepts to understand it multidimensional areas. They use several resources like Sorted in schools website in which there are several portals like party planner tools and supermarket shopper all these promote interactive activities from here kids do several activities to plan budget on their own. This website is officially aligned with ministry of education of New Zealand (*Equipping Young New Zealanders for Their Financial Futures | Sorted in Schools*, n.d.).
2. In **Singapore**, students of primary and secondary schools attended a 30-minute session on How to sell goods by applying their own skills and creativity. Apart from it Institute for financial literacy launched Money Sense programme (*Money Sense*, n.d.) in which focuses on planning and decisions related to finance.
3. **Denmark** made it compulsory for the students age above 13 to have financial literacy which includes basic consumer rights, how to operate bank and bank loans (*Denmark Mandates Financial Literacy Education from Age 13 | World Economic Forum*, n.d.).
4. In **Dubai**, Abu Dhabi Islamic bank (AIDB) promotes financial education to high schools by providing time to time workshops, seminars and summer camps to

students (*ADIB | About ADIB | Financial Education*, n.d.).

Now we are going to see what are the different ways to be implemented in India to foster the percentage of financial education literates in our country.

- ✓ We can introduce stand-alone subjects named as financial literacy as per the standard of the students and make it as a compulsory subject to be study in schools before senior secondary education.
- ✓ New Education policy (NEP), 2020 mainly focused on hands-on experience or experiential learning to promote entrepreneurial thinking we can divide students into different groups irrespective of their class and conduct activities like Act as shopkeeper, street vendors, owner of the company, employees of the industry, etc. By playing a role on their own they'll know how things around us works and what kind of challenges they face while working in their positions.
- ✓ Company has several departments in their offices. We can conduct a group activity which includes almost all the crucial departments like Sales, Marketing, Human resource management, finance, law, etc. By this departmental exercise we saw how each and every role is important for the company to run smoothly.

Findings

| S. No | Questions | Result |
|-------|---|--|
| 1 | What are the benefits of introducing business studies at school level | Basic terminologies related to finance 13.2% |
| | | Awareness about financial concepts 42.1% |
| | | Basic understanding of budgeting, saving and investing 39.5% |
| | | Prepare students for high paying jobs 5.3% |
| 2 | What crucial steps can be taken by curriculum framework committee for creating financial awareness in students? | Case study 11.4% |
| | | Inclusion of specific subjects related to finance 37.1% |
| | | Real life examples printed in books 20% |
| | | Activity based learning 31.4% |
| 3. | At which educational stage should entrepreneurial thinking ideally be introduced? | Primary school with gradual development through secondary schools 63.6% |
| | | Only in high schools 13.6% |
| | | After graduation 0% |
| | | University level courses 22.7% |
| 4. | What kind of teaching methods should be used to promote financial literacy? | Traditional methods 0% |
| | | Experiential learning 77.3% |
| | | Watching video tutorials 13.6% |
| | | Question answer method 9.1% |
| 5. | What kind of challenges are faced or can be faced while teaching financial literacy at both levels? | Very simple subjects 0% |
| | | Too many resources available to misguide 42.3% |
| | | Early financial decisions without consulting 23.1% |
| | | Hard to find qualified teachers 19.2% |
| | | All of the above 15.4% |

Figure No. 1

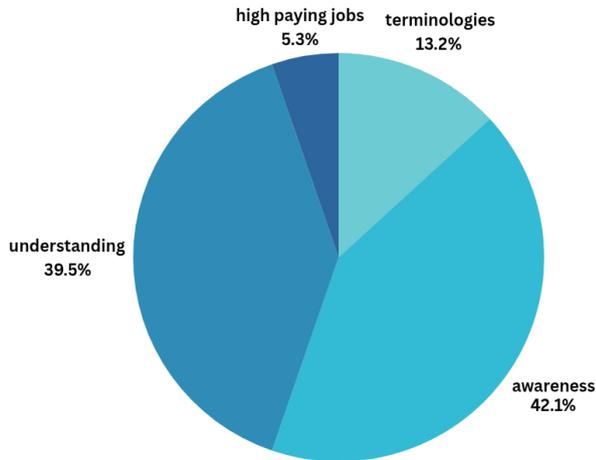


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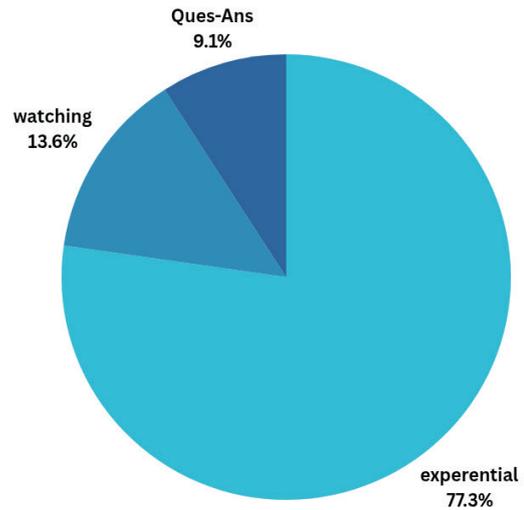


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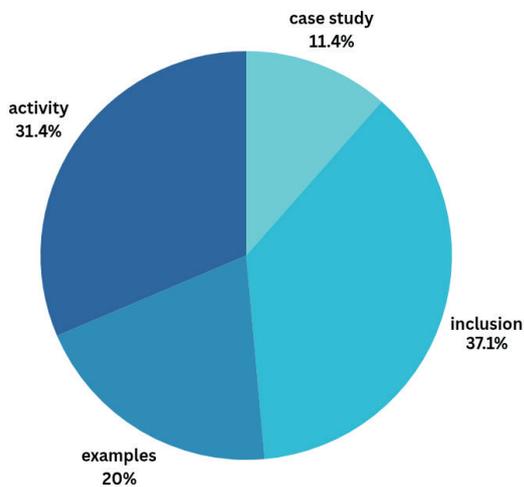


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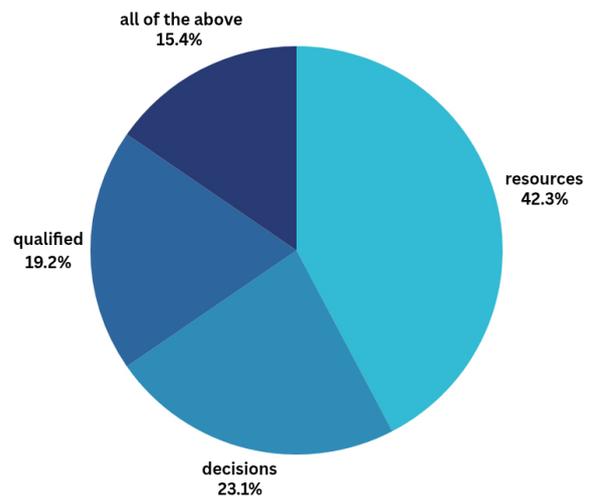
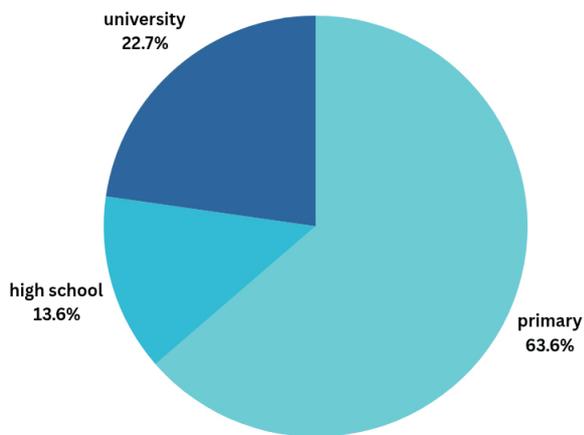


Figure No. 3



Analysis and Intrepretations

The primary data which was collected revealed how much educators want to include financial literacy and entrepreneurial thinking in students of primary and secondary education. My sample size is 20. All are educators and well-qualified professors of colleges. From the responses, we can observe that, at school level, a basic understanding of budgeting, saving and investing are preferred the most, which is 39.5%. Both the inclusion of specific subjects related to finance, 37.1%, and activity-based learning, 31.4%, are highly preferred. Most of the respondents are in favor of introducing entrepreneurial thinking to primary school with gradual development through secondary school. 63.6%. Teaching methods which were preferred by them are experiential learning, 77.3%. Major challenges were too many resources available to misguide students; 42.3%.

Conclusion

This research examines the willingness of educators to implement financial literacy and entrepreneurship as stand-alone subjects for students in primary and secondary education. The goal is to enhance students' understanding of essential financial concepts at an early age.

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