# “A DETAILED STUDY ON
# FINANCIAL LITERACY AMONG COLLEGE STUDENTS”

**A THESIS**

**SUBMITTED BY**


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**MASTER OF COMMERCE**

**UNDER THE GUIDANCE OF**


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**SUBMITTED TO**


**Department of Commerce**

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I declare that the thesis entitled "**A DETAILED STUDY ON FINANCIAL LITERACY AMONG COLLEGE STUDENTS**" submitted by me for the degree of Master of Commerce is the record of research work carried out by me during the period from December 2023 to April 2024 under the guidance of **Ms. Nishita Thakrar** and I assert that the statement made and conclusion drawn are an outcome of my independent, legitimate and original research work. I further certify the work has not formed the basis for the award of any degree, diploma, associate ship, and fellowship, certificate in any other University or other institution of higher learning.

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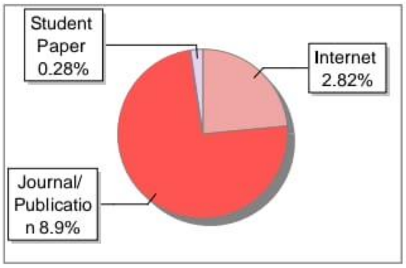


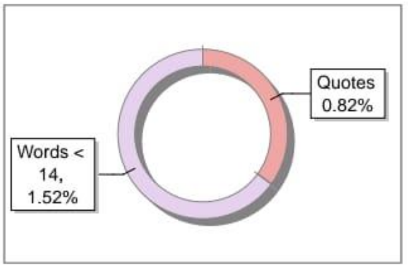


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**Date:**

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# PREFACE

In today's dynamic and increasingly complex financial landscape, the importance of financial literacy cannot be overstated. As college students embark on their academic journeys, they are not only preparing themselves for their future careers but also facing the challenges and responsibilities of managing their finances independently. It is within this context that the exploration of financial literacy among college students becomes not only pertinent but imperative. This thesis delves into the multifaceted realm of financial literacy among college students, seeking to uncover the factors influencing their financial knowledge, attitudes, and behaviours. Through comprehensive research, analysis, and discussion, this study aims to contribute valuable insights into the current state of financial literacy among college students and to offer recommendations for fostering greater financial competency among this demographic.

The journey of this thesis has been an enriching one, characterized by extensive literature review, data collection, and rigorous analysis. It is my sincere hope that the findings presented herein will not only add to the existing body of knowledge on financial literacy but also serve as a catalyst for further research and initiatives aimed at empowering college students with the essential financial skills they need to navigate the complexities of the modern financial world. Finally, I dedicate this thesis to all the college students striving to enhance their financial literacy and to the educators, policymakers, and advocates working tirelessly to facilitate their journey towards financial empowerment.

This Research work has been divided into five chapters. First chapter deals with the theoretical background of the study which covers the introduction of the financial literacy and overview of the college students. The second chapter covers the literature review, research methodology is covered in the third chapter and fourth chapter shows the data analysis and interpretation and in the last chapter there is summary, findings and suggestions based on the data.

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# LIST OF ABBREVIATIONS

| ABREVIATION | FULL FORM |
|---|---|
| **OECD** | Organization for Economic Co-operation and Development |
| **RBI** | Reserve Bank of India |
| **NABARD** | National Bank of Agricultural and Rural Development |
| **NGO** | Non-Government Origination |
| **SEBI** | Security Exchange Board of India |
| **FLS** | Financial Literacy Score |
| **IRDA** | Insurance Regulatory and Development Authority |
| **UT** | Union Territory |
| **KYC** | Know Your Customer |
| **KCC** | Kisan Credit Card |
| **ATM** | Automated Teller Machine |
| **UITM** | University of Information Technology and Management |
| **FIIB** | Fortune Institute of International Business |
| **SEM** | Structural Equation Modelling |
| **TFLS** | Total Financial Literacy Score |
| **PEDO** | People's Education and Development Organisation |
| **PISA** | Programme for International Student Assessment |
| **RRB** | Regional Rural Banks |
| **FAQ** | Frequently Asked Question |
| **FLCC** | Financial Literacy and Counselling Centre |
| **SPSS** | Statistical Package for Social Scientists |

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CHAPTER-1

# INTRODUCTION

## 1.1 Introduction

Financial literacy is an important factor of economic development. Important concepts in modern economics. The modern economy is a global economy. In today's global world, the ability to manage personal finances has become important will be equally important. The focus is on spreading financial knowledge on Global public agenda. Since 2007, consumer finance has played an important role in the global debt crisis. In particular, the level of consumer regulatory policy development, whether implicit or explicit, often affects financial literacy, and many governments are actively pursuing various models of financial education programs.

In today's world, Complex financial market products, increasing need for financial knowledge essential financial literacy is more than just providing financial information and advice. Ability to understand, monitor, and effectively use financial resources improving the well-being and financial security of individuals, families and others work. Money is an important part of everyday life financial literacy is the best way to keep people from becoming over-indebted. Citizens with high financial literacy can manage their assets create a personal budget effectively and become familiar with pricing and money issues.

Understanding finance improves literacy and helps you transform your personal finances understanding financial problems at a level that allows you to solve them. Learn more about personal finance and make informed decisions. Gaining a grasp of finance increases literacy and enables you to take control of your personal finances by putting financial issues at an understandable level and finding solutions. Gain more knowledge about personal money so that you may make wise choices. As new products and financial services become more widely available, it is becoming easier for small investors to access global financial markets. At the beginning of the recent financial crisis, consumer credit and mortgage lending increased.

Understand Basic Financial Issues Financial literacy is very important in today's world as many individuals and families face financial difficulties at some point in their lives. Hence the need for financial literacy now. Its objective is to achieve financial stability and prevent financial crisis. Understanding finance helps to avoid risks in the financial system and maintain financial stability. To formulate appropriate policies, we need to know more about investment behaviour and the components of financial literacy. It has been reported that one of the causes of the financial crisis is the lack of financial literacy.

India is in the second phase of its financial sector reforms and if India joins the global economy, the impact of the crisis on the country's economy will increase. As the Government of India has decided to phase out the pension scheme in the organized sector and has a significant presence in the unorganized sector, there is a need for financial literacy to meet the retirement needs of people working in the unorganized sector. Perhaps after 20 to 25 years without Social Security, our economy will have to brace for a major collapse as the demographic dividend begins to decline. Developed countries are more concerned about financial literacy than emerging countries. It is an important tool to solve the problem of cognitive imbalance between customers and financial institutions that serve them.

Financial literacy refers to the ability to make sound and efficient decisions about the use and management of money or the ability to manage one's personal finances. People need to make adequate long-term investment plans for future emergency needs. On the other hand, when students start earning money, they need to have a solid understanding of personal finance to make investment decisions. Additionally, you have to manage your medical and life insurance needs.

At present, young people, especially students, are unable to make financial decisions. They prefer to spend instead of saving. Focusing on the future, students need to develop the habit of saving and understand the various financial and financial services offered by banks. It influences you to make thoughtful decisions and plan for a safe and bright future.

Financial literacy is the application of knowledge and skills to effectively use financial resources in life to achieve financial well-being. An individual's financial literacy determines his ability to make appropriate financial decisions such as saving, financing, budgeting and planning. Financial literacy skills help people make better financial decisions and reduce investment and investment-related risks. Financial literacy is the basic knowledge that everyone needs to achieve financial health. Getting financial information from various sources helps people manage their financial needs. If you can manage your financial problems effectively, you can finally achieve financial health. Economic well-being plays an important role in the well-being of individuals in their families, communities, countries and the world at large.

In the current situation, university students have more freedom in their consumption decisions, so it is very important for university students to acquire financial and subject knowledge. Over the past two decades, both developed and developing countries have paid special attention to the financial literacy and knowledge level of their citizens, especially the youth.

Acquiring financial skills will enable students to solve financial problems effectively. It helps you make financial plans, manage your money properly and save money. In a country like India, where 60% of the population belongs to the age group of 18-23 years, there is a constant need to improve financial literacy in universities so that they can make better use of their money. Financial literacy helps students develop the skills and confidence to understand available financial products and their associated risks, become more aware of financial opportunities, and take effective steps to improve their financial situation.

Financial education is essential to become familiar with and understand the various things in the financial markets. This knowledge also helps parents of students to advise on money management and make better use of their money. It can help improve financial decision-making, which in turn has a positive impact not only on domestic finances but also on the country's economic and financial stability.

Financial Education has been defined by "The Organization for Economic Co-operation and Development the process by which financial consumers/investors improve their understanding of financial products, concepts and risks, and through information, instruction and/or objective advice, develop the skills and confidence to become more aware of financial risks and opportunities, to make informed choices, to know where to go for help, and to take other effective actions to improve their financial wellbeing." The evidences clearly show that financial education is imperative to cope up with financial risk and taking sound and competent financial decisions. With increase in the financial inclusion drives throughout the world to bring more and more persons to banking habits shows sufficient evidences that without proper financial literacy i.e.; imparting financial education, financial inclusion cannot attain their real target completely.

If an individual lacks in financial literacy it will affect him in saving and A study of financial literacy of college going students in education planning, buying home, retirement planning etc. From another point of view if an individual lacks in financial literacy the individual restricts itself towards traditional investment avenues as lack of knowledge and finance education regarding the other more profitable and return giving avenues and instrument. The individuals who have sound knowledge about different instruments available in the market which can give him maximum returns, individual will demand for that product and ultimately maximise maximum returns out of their limited income and respond to the market positively.

Financial literacy is the ability to understand how money works in the modern world, how to manage it, invest it and give it to others. More specifically, it refers to a set of skills and knowledge that enable people to make informed and effective decisions by taking advantage of all their economic resources. Financial inclusion and financial literacy are two pillars. Financial inclusion works on the supply side, providing financial markets/services that people need, while financial literacy stimulates the demand side, telling people what they need.

The Indian economy is at a tipping point in terms of population growth and the possibility of a demographic disaster or demographic dividend. The current Modi government is putting a lot of emphasis on skill development of today's youth to meet the complex challenges faced in today's highly competitive world. As teachers, we interact with many students, so researchers believe we need to understand whether today's youth, who represent the future workforce, are financially literate. As the Indian economy has a large youth population, there is a need to create awareness about the importance of financial literacy among the youth.

In the rapidly evolving higher education landscape, the pursuit of knowledge extends beyond academic excellence to essential life skills. Of these, financial literacy is a key capability that shapes an individual's financial well-being and future direction. As college students begin their educational journey, they find themselves at crossroads where decisions about budgeting, saving, investing, and debt management can have a significant impact on their long-term financial health.

The increasing complexity of financial markets and the diverse and dynamic economic challenges facing individuals have made the importance of financial literacy even more apparent. Despite its recognized importance, research consistently highlights a lack of financial literacy among college students. This shortfall not only affects current financial decisions, but also has a significant impact on future economic stability and security.

To better understand the complex aspects of college students' financial literacy, this paper examines the variables that influence college students' financial knowledge, attitudes, and behaviours. A deeper understanding of college students' current level of financial literacy can help identify gaps and barriers that prevent them from forming good financial habits.

Its main objective is to assess the current level of financial literacy of university students. This includes verifying your understanding of basic financial concepts such as budgeting, saving, investing and debt management. It is important to understand the factors affecting financial literacy. This study examines how college students' levels of financial literacy are influenced by their educational plans, family history, socioeconomic status, and personal experiences. In addition to assessing knowledge, it is also important to examine the economic behaviour of university students. This includes their purchasing patterns, how they save money, their investment choices and how they think about taking financial risks.

This study will examine the potential long-term effects of financial literacy skills among college students. This involves examining how the financial choices students make in school affect their ability to maintain financial stability after graduation. This paper provides practical recommendations for improving financial literacy courses in university curricula and providing students with ways to make informed financial decisions based on the research findings.

The present study aims to measure the level of financial literacy of students and identify financial attitudes and behaviour patterns as well as important knowledge areas. We intend to achieve this through self-administered and paper-based questionnaires based on recommendations and research from reference organizations at national and international level. In the dynamic 21st century, financial literacy has become a vital life skill, essential for individuals to deal with the complexities of an increasingly complex and interconnected global economy. College students of any demographic group are at an important stage in their lives when they are laying the foundation for financial habits and decision making. The financial choices you make during your school years can have a significant impact on your future financial well-being as you transition from adolescence to adulthood.

Given the unique challenges and opportunities, the importance of financial literacy for college students cannot be underestimated. This paper conducts an in-depth study on various aspects of financial literacy among university students and aims to understand the level of financial knowledge, attitudes and behaviour prevalent among this group. By highlighting the factors that influence financial literacy, this study will help design effective interventions and educational strategies to help college students make informed and sound financial decisions. Its purpose is to provide valuable insights.

The ever-changing financial landscape characterized by complex investment instruments, diverse credit options, and myriad economic factors requires advanced financial skills. As college students strive to become more independent, they must focus on budgeting, debt management, and long-term financial planning, all of which require a solid foundation of financial knowledge. However, despite the critical importance of these economic challenges, research shows that a significant portion of college students lack the knowledge and skills necessary to successfully navigate these economic challenges.

The purpose of this paper is to comprehensively examine the financial literacy of students, fill the existing knowledge gap, and contribute to the growing body of research in this area. This study aims to explain how university students acquire and use financial knowledge by examining factors such as educational background, socio-economic factors, and cultural influences that influence financial literacy.

Furthermore, this study aims to identify potential barriers to financial literacy and suggest effective strategies to enhance financial education efforts tailored to the needs and realities of university students. In the emerging landscape of higher education, the pursuit of knowledge goes beyond academic subjects and encompasses the essential skills required to deal with the complexities of today's financial world.

This paper highlights the multifaceted scope of college students' financial literacy, aiming to highlight the complex factors that shape college students' financial knowledge, attitudes, and behaviours. As a basis for this study, we sought to understand the current state of financial literacy among university students, identify factors influencing their financial decision-making processes, and identify effective strategies to enhance financial education in an academic context. The importance of this research lies not only in its potential to contribute to the existing body of knowledge on financial literacy, but also in its practical implications for educational institutions, policy makers and other stakeholders investing in the holistic development of the next generation. By comprehensively addressing the nuances of financial literacy among college students, this study highlights the challenges they face, lack of knowledge, and opportunities to create a financially savvy and empowered generation.

The purpose of this article is to provide a nuanced understanding of the financial literacy landscape of university students by combining quantitative analysis, qualitative research, and a review of existing literature. In doing so, we strive to provide targeted interventions, educational initiatives, and policy recommendations that can positively impact the economic well-being and future prospects of college students and society as a whole.

## 1.2 Financial Literacy: Meaning

Financial literacy is a broader concept that goes beyond simple math skills and checking book balances. It includes a comprehensive understanding of financial concepts, processes and attitudes, allowing students to use their knowledge wisely to manage their money. Financial Literacy is a guide for young people to start their academic careers. It will help you deal with the complexities of personal finance and pave the way for a prosperous and resilient future. Basically, financial literacy is about providing children with the information and skills they need to manage their financial resources appropriately.

It covers a wide range of topics, from simple budgeting and saving to more complex ideas such as investing, debt management and recognizing the impact of your financial choices. This involves developing a mind-set that promotes financial well-being rather than memorizing financial facts. Building a solid foundation of financial knowledge is one of the most important principles of student financial literacy. It requires teaching basic financial concepts such as income, expenses, budgeting and the time value of money. It aims to demystify the terminology that often obscures the world of finance, allowing students to confidently participate in discussions about interest rates, inflation and investment strategies.

But financial literacy is not for everyone. It's about recognizing that a person's financial efforts are as varied as their academic career, and tailoring information to an individual's specific needs and circumstances. If you major in business or economics, financial literacy may include more complex concepts such as risk management and portfolio diversification. However, emphasis is placed on applying practical skills such as budgeting, recognizing credit implications, and student loan management for those pursuing careers in a variety of fields. Financial literacy aims not only to impart information but also to influence the attitudes and behaviour of students.

It is designed to promote a financially responsible mind set and encourage habits that contribute to long-term financial well-being. This includes instilling a sense of frugality without sacrificing financial goals, developing the habit of regular savings and promoting a critical approach to financial decision-making. Students are encouraged to look beyond immediate gratification and consider the long-term consequences of their financial choices. In the face of economic challenges and uncertainty, the importance of student financial literacy has become even more evident. The ability to withstand recessions, job market fluctuations, and unexpected financial disruptions is evidence of the resilience created through economic tools.

- **Financial information**

  It includes a theoretical understanding of financial concepts gained through formal education, independent study, and exposure to real-world financial scenarios. This is the basic element of financial literacy.

- **Financial attitudes and behaviour**

  Financial attitudes, such as risk tolerance, confidence in financial decisions, and financial well-being, play an important role in converting financial knowledge into actionable actions. Attitudes reflect the practical application of financial literacy whether students follow sensible financial practices.

- **Socio-economic status, occupation, employment**

  Socioeconomic status, wealth, and employment status are demographic variables that can influence financial literacy. These variables serve as contextual factors that influence the initial acquisition of financial knowledge and its application in real-life situations.

The purpose of this study is to go beyond traditional financial literacy assessments and explore the rare relationships between these variables. Using both quantitative and qualitative methods, we aim to identify patterns, gaps and trends in the financial literacy landscape of university students. Furthermore, this study explores the potential

Moderating and mediating effects of these variables, providing a comprehensive understanding of the dynamics at play in behaviour. When we conducted this study, our primary goal was to provide empirical evidence to inform academic discussions and practical interventions.

It's about helping students weather the economic storm and come out stronger on the other side. In addition, financial literacy also helps students' ability to plan for the future. Whether you're envisioning a comfortable retirement, saving for a home, or starting a family, financial literacy gives you the tools to turn those aspirations into concrete goals. This not only encourages students to take a proactive approach to meeting their current financial needs but also prepares them for future financial success. With the advent of technology, the horizons of financial literacy education have broadened. Mobile apps, online courses, and interactive tools provide easy-to-use and engaging ways for students to increase their financial literacy. These resources accommodate different learning styles and ensure that financial literacy education is comprehensive and effective. However, teaching financial literacy to students remains a challenge. Students from different socio-economic backgrounds have different levels of exposure to financial concepts and practices. Closing this gap requires targeted efforts to provide equitable access to financial education and ensure that students from all walks of life have the opportunity to develop basic financial skills.

Financial literacy is also linked to social issues such as student debt. As the cost of higher education rises, students often find themselves in a complicated student loan system. Financial literacy education can be a powerful tool in helping students make informed decisions about borrowing, repayment options, and responsible management of student loans. Institutional cooperation plays an important role in improving the financial literacy of students. Academic institutions, governments, and financial institutions should work together to incorporate financial literacy into the curriculum, conduct workshops, and provide resources that meet the specific needs of students. This collaborative approach creates an ecosystem where students are continuously exposed to and supported by financial education initiatives.

In short, student financial literacy is a complex and changing concept. It's more than just checking a box, it's a lifelong journey of learning and empowerment. By equipping our students with the knowledge, attitudes and skills needed to survive in the world of finance, we will not only invest in their individual success, but also contribute to the wider economic improvement of society. It is a commitment to develop a generation that is not only academically smart, but also financially smart and ready to face the challenges and opportunities of the ever-changing economic landscape.

## 1.3 Origin and Development of Financial Literacy

The global movement for financial literacy is expanding thanks to the combined efforts of national and international organizations as well as economies. Early survey research showed that students lacked the education and information necessary to make wise financial decisions. According to Israelson (1991), half of the research conducted in the 1950s focused on topics related to financial management, income and expenditure, retirement security, household budgeting and savings, etc. In order to foster financial literacy through educational opportunities, United States of America 3 founded the "Cooperative Extension Service" in 1914 (Cooperative Extension Service, 2000).

Since 1997, the Jumpstart Coalition for Personal Financial Literacy has conducted surveys to gauge senior high school students' financial literacy (Duguay, 2006). The Department of the Treasury, in addition to the JumpStart Coalition, has taken the lead in promoting the advancement of financial education. In May 2002, the Office of

Financial Education was established as a result of their efforts. As part of their goal, they assist Americans in making better financial decisions, particularly in areas like credit management, home ownership, and retirement planning, and saving.

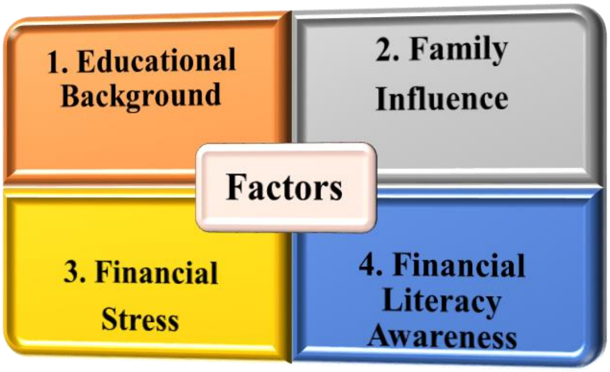
The Financial Literacy and Education Commission has been collaborating with the Department of the Treasury to create financial literacy programs for all Americans (United States Department of the Treasury, 2009). The Financial Literacy Education Improvement Act was one of the first laws passed in the United States of America to enhance financial literacy instruction (United States Department of the Treasury, 2002). As a result of this act, numerous initiatives were created, such as the Money-Based Math Curriculum, which was introduced in 2001 and uses real-world financial situations to teach children in grades seven through nine about basic finance concepts and mathematics (Financial Literacy and Education Commission, 2006). These developments were successful in many other nations as well as the UK and the USA. The National Consumer and Financial Literacy Taskforce suggested to the Australian government in 2004 that a Financial Literacy Foundation be established.

The "International Gateway for Financial Education," a global information and research clearinghouse, was established by the Organization for Economic Co-operation and Development (OECD) in 2008 to support financial education initiatives. The governments of the world's major economies made progress in implementing national programs for boosting financial education in 2013, according to a report on the subject published by the OECD and Russia's G-20 Presidency. In order to offer free financial education and counseling to both urban and rural people, the Reserve Bank of India launched the establishment of Financial Literacy and Credit Counselling Centers throughout the nation in 2007.

## 1.4 Factors of Financial Literacy

Financial literacy has many factors such as gender, age, income and level Educational background, gender, educational background, occupation and region, place of residence, caste, social background, wealth and ethnic background.

**Figure 1.1**




### 1.4.1 Educational Background

The educational background of university students has a significant impact on their level of financial literacy. Educational background includes factors such as the major you chose, financial education courses attended, and the overall educational environment. Here's how educational background affects college students' financial literacy.

- **Professional and Academic Focus**

  Students who major in business, finance, or related fields typically receive specialized education in finance concepts. To gain a higher level of financial knowledge, you can take courses that cover topics such as investing, financial markets, and accounting.

- **Financial Seminars and Seminars**

  Offer Financial Seminars: Universities that offer financial literacy seminars, seminars, and programs create additional opportunities for students to increase their financial knowledge. These extracurricular activities can complement formal education. Lack of financial literacy courses: Universities without dedicated financial literacy courses may lead students to rely solely on academic courses, limiting exposure to practical financial skills.

- **Teacher Specialization**

  **Teacher Competency**: Teacher proficiency in financial subjects affects the quality of education students receive. Professionals with strong financial backgrounds provide valuable insight and practical knowledge.

  **Limited financial expertise:** Institutions that lack financial subject matter expertise on their faculty may offer courses that lack real-world applications, which can affect students' ability to apply financial concepts.

### 1.4.2 Family Influence

Family influence plays an important role in shaping financial literacy in college students. Family is a major social factor that influences attitudes, behaviors, and values regarding money and personal finance. Here's how family influences affect college students' financial literacy.

- ## Financial conversations

**Positive influence:** Families who discuss money openly and positively create an environment where money problems are seen as common and easy. Early exposure to these types of interactions can help improve financial literacy.

**Negative Effects:** Families who avoid discussing money issues or hold negative attitudes toward money may inadvertently create barriers to college students' financial literacy development.

- ## Parents' Financial Attitudes

**Role Models:** Parents are the primary role models for children. Following responsible financial behaviours such as budgeting, saving, and investing can have a positive impact on the financial habits of college students.

**Negative role models:** Conversely, if parents exhibit poor financial habits, such as excessive debt or impulsive spending, college students are also likely to engage in the same behaviours that hinder the development of financial literacy.

- ## Savings and investment culture

**Saving habits:** Families that prioritize savings and emphasize the importance of building an emergency fund and saving for future goals can help foster a savings culture among college students.

**Limited emphasis on savings:** Families that do not value savings or lack a capitalistic culture may inadvertently cause college students to neglect these important aspects of financial management.

### 1.4.3 Financial Stress

Financial stress is a significant influence on the financial literacy of college students. Financial stress refers to the emotional, psychological and physical stress caused by financial difficulties and uncertainty. The impact of financial stress on college students' financial literacy is multifaceted and affects money attitudes, behaviour and decision making.

- **Effects on mental health**

  **Cognitive impact:** Financial stress can cause cognitive decline, making it difficult for students to focus on school work. This narrow focus can affect the ability to understand and apply financial concepts and hinder the development of financial literacy.

  **Increased anxiety:** Ongoing financial stress often increases anxiety levels. Students who experience high levels of anxiety may have difficulty understanding financial education content and making informed financial decisions.

- **Impact on financial habits**

  **Compulsive spending:** Compulsive spending can be a coping mechanism for financial stress. Students may engage in retail therapy and other consumer behaviors to reduce stress, which may affect their ability to adhere to budget constraints.

  **Failure to save:** Students who are facing financial stress may neglect to save for future goals. Focusing on immediate financial needs will cause you to lack emergency savings and reduce your financial flexibility.

### 1.4.4 Financial Literacy Awareness

Financial literacy awareness among college students is critical to their overall well-being and success. It involves providing students with the knowledge, skills and attitudes necessary to make informed financial decisions during their studies and beyond. Important aspects of financial literacy awareness on college campuses include:

- Integration into the Curriculum
- Workshops and Seminars
- Online Resources and Platforms
- Peer Mentoring Programs
- Financial Counselling Services

By prioritizing financial literacy on college campuses through a combination of educational programs, resources, and support services, institutions can help students make informed financial decisions and foster a culture of financial responsibility.

## 1.5 Determinants of Financial Literacy

Financial literacy have many determinants like gender, age, income, level of education, Stream of education, occupation, sociological background, wealth and ethnical background.

### 1.5.1 Financial Literacy and Gender

Men may be more financially literate than women because of their greater confidence, according to Chen and Volpe's (2002) theory. Lack of confidence, fear of taking risks, and lack of financial knowledge all have an impact on women's financial literacy. Nonetheless, the conventional role of women has a significant impact in the lack of risk-taking and confidence demonstrated in financial skills. As members of society, women take on the roles of career and homemaker. Their capacity to engage in the paid labor or hold well-paying jobs may be more significantly impacted by this role (Sharp, 1988), which could impede their ability to save money.

### 1.5.2 Financial Literacy: Income and Education

According to Kalli and Hussein (2009), employment activity, education level, and income level all had an impact on one's degree of financial literacy. Higher financial literacy was found among those employed in finance, banking, or investment, and those with high incomes typically possess advanced degrees. There was a significant disparity in the respondents' financial literacy levels based on their gender, with women having lower levels than men.

According to Fornero & Monticone (2011), men are better educated than women, and people living in the Center-North have greater financial literacy. Koenen and Lusardi (2011) used data from the SAVE survey to study financial literacy in Germany and discovered that people who are less educated, women, and residents of East Germany lack fundamental financial literacy. Financial literacy is lower in East Germany among persons with low income and education than it is in West Germany. It's interesting to note that in the East, there is no gender difference in financial literacy.

### 1.5.3 Financial Literacy: Culture and Family Background

According to Jorgensen's (2007) research, there is a noticeable annual growth in personal financial literacy from freshmen to masters students. Additionally, the study showed that parents had a financial influence on pupils who were determined to be financially informed.

According to Agar Walla et al. (2013), a number of factors, such as socio demographics, affect the working youth in urban India's financial literacy in different ways. Furthermore, with particular reference to urban Indian teenagers, factors like joint-family and collaborative decision-making processes were found to have a favourable effect on financial literacy. Similar to this, Ibrahim et al. (2009) found that a student's level of financial literacy is influenced by their family sophistication, social background, financial attitude, and financial understanding.

### 1.5.4 Financial Literacy: Age and Work Experience

Furtuna's (2007) study examined the elements influencing students' proficiency in the subject as well as the degree of financial literacy among college students in the Lynchburg, Virginia, area. Additionally, it looked at how students' perspectives and decisions on personal finance matters are influenced by their level of financial expertise. Particularly, students who had not majored in business or economics, those who had taken a personal finance course in the past, and male students as opposed to female students all had lower levels of financial literacy.

The respondents' low class position and lack of work experience indicate that they have very little financial knowledge. Shahrabani, (2013) examined three issues: (a) financial literacy among Israeli college students; (b) gaps in financial literacy between Jews and Arabs; and (c) factors impacting students' financial literacy. A total of 574 responses were gathered through questionnaires from two colleges in Israel. The findings showed that financial literacy was poor among Israeli students and that it depended on a number of factors, including gender, nationality, class rank, work experience, and major in college.

## 1.6 Objectives of Financial Literacy

- **Basic understanding of finance**

  To ensure that college students understand basic financial concepts such as budgeting, saving, investing, and debt management.

- **Financial Decision Making Skills**

  To develop students' ability to make informed and rational financial decisions by analysing financial options and understanding the consequences of their actions.

- **Crisis Management**

  To educate students about various financial decisions and investment risks so that they can assess risk and make decisions that are consistent with their risk tolerance and financial goals.

- **Budget and expense management**

  Teach students to create and maintain a budget, manage expenses, and choose expenses that align with financial priorities and goals.

- **Knowledge of Savings and Investments**

  To help students understand the concepts of saving and investing, including the importance of an emergency fund, various investment vehicles, and the power of compound interest to build long-term wealth.

- **Debt Management**

  To educate students about different types of debt, such as student loans and credit cards, and to teach them to borrow responsibly, repay debt, and avoid unnecessary debt.

- **Learn about credit**

  To educate students about credit scores, credit reports, and how credit affects their financial lives so they can make responsible credit-related decisions.

- **Setting financial goals**

  Help students set and prioritize short- and long-term financial goals for education, career, home ownership, and retirement, and create actionable plans to achieve those goals.

- **Critical thinking and problem solving**

  To develop critical thinking skills related to financial issues and to encourage students to critically evaluate financial information, solve financial problems, and change economic conditions.

- **Ethical and responsible financial behaviour**

  To inculcate ethical considerations in financial decision-making and to encourage responsible financial behaviour that considers the broader impact on self, others, and society.

- **Digital and technological literacy in finance**

  To develop students' skills in digital financial tools, online banking, finch applications and other financial technologies.

## 1.7 Significance of Financial Literacy

- Financial literacy enables people to make informed and sound financial decisions. From budgeting and savings to investment and retirement planning, we provide you with the knowledge and skills you need to effectively manage your personal finances.
- Lack of financial literacy can lead to harmful consequences such as high debt, poor debt management and financial stress. People with high financial literacy are able to avoid common pitfalls and successfully face financial challenges.
- Financial literacy helps people accumulate wealth by making strategic investment decisions, saving for long-term goals, and understanding the potential risks and benefits associated with various financial products.
- Societies with higher financial literacy are more likely to achieve economic stability and prosperity. Enabling people to manage their finances responsibly reduces the likelihood of financial crises and strengthens the resilience of the economy as a whole.
- Financial literacy plays a role in reducing economic inequality by providing people with the knowledge to access economic opportunities, make informed career decisions, and build long-term wealth.

This introductory chapter provides a foundation for future research by describing the relevance of financial literacy, the unique challenges college students face, and its potential impact on long-term financial well-being. Through a comprehensive review of the existing literature, we develop a framework for understanding the key concepts surrounding financial literacy and its multifaceted impact on individuals.

The financial literacy plays s a major constituent key factor the importance of which can be understood both at the individual level as well as the economy level which has been discussed here:

### 1.7.1 At Individual Level

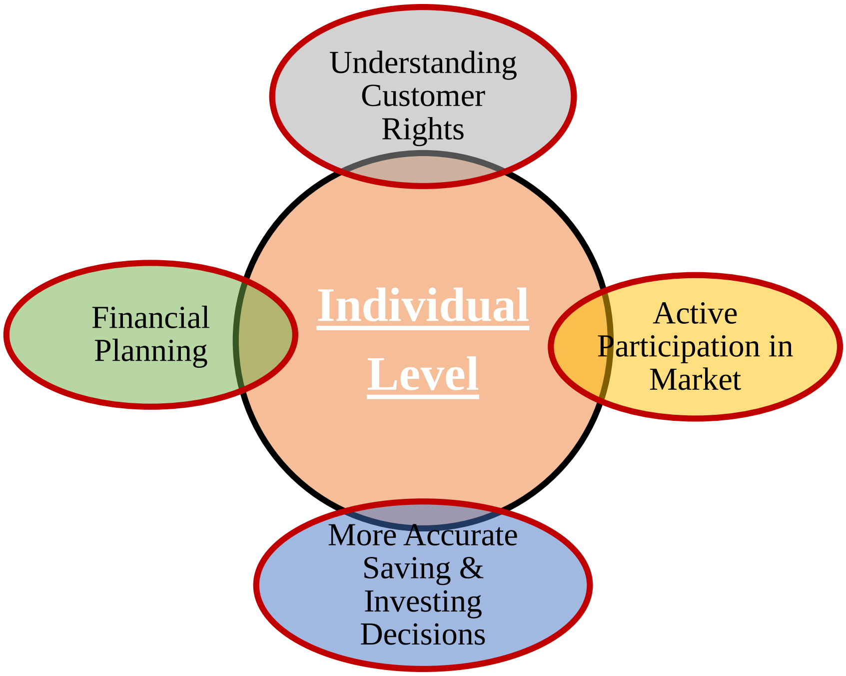



**Figure 1.2**

1. **Understanding Consumer Rights**

   A crucial element in guaranteeing consumer safety has been financial literacy. It is arguable that consumer rights awareness is crucial, particularly for the demographics of college students and the unbanked population that is just now getting access to the financial system. Giving them financial education would help to reduce the vast amount of information asymmetry that is now present.

It will also help to increase their confidence in the financial system by informing them about the grievance redressal method.

2. **Active participation in markets**

   It has been noted that customers limit their choices to traditional financial instruments accessible in the market because they lack sufficient financial knowledge about the various financial instruments available in the market. In addition to boosting consumer confidence in the financial system, accurate and comprehensive information about the various financial instruments on the market and how financial market mechanisms operate will also encourage consumers to participate in the financial system and create a welcoming environment for it.

3. **More accurate saving and investing decisions**

   According to data from the 2010–2011 "National Council of Applied Economic Research's in National Survey of Household Income and Expenditure," around half of households, on average, prefer to employ banks when making financial asset investments in both rural and urban areas. The study's findings unequivocally demonstrated how people's judgments about saving and investing in financial assets are influenced by their lack of financial literacy. All people will be better able to choose new financial products and develop positive financial attitudes and behaviors if they receive the appropriate financial education.

4. **Financial Planning**

   The demand for financial literacy is growing as a result of the steadily shifting financial landscape. A person's daily routine involves making many financial decisions about spending, investing, creating personal budgets, and planning for retirement, healthcare, and future education, among other things. Financial planning so becomes crucial for this reason.

### 1.7.2 At Economy Level

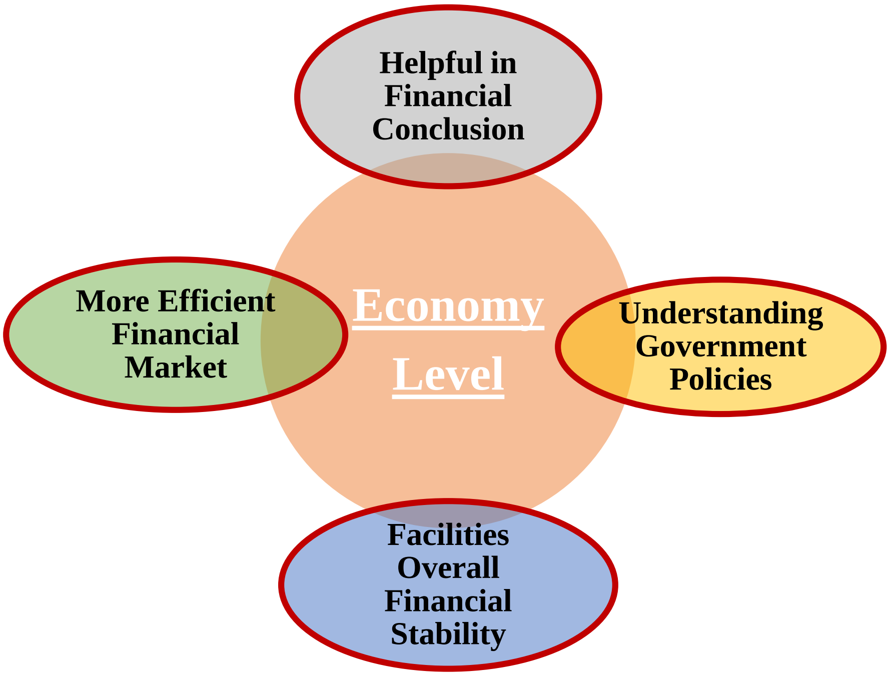



**Figure 1.3**

1. **Helpful in Financial Inclusion**

   In his 2013 address, he categorized financial inclusion primarily into two sections: access and awareness. It was stated that those who are part of the financial system and are not benefiting by it are well-informed about financial concerns. And in order to achieve this, financial literacy is crucial. It involves knowing not only about the various financial products that are out there but also how to obtain them.

2. **Understanding Government Policies**

   Understanding political policies and occasionally made financial judgments requires financial literacy. A person with solid financial expertise who is aware of government financial decisions might profit from various government financial schemes by weighing the risk and reward associated with them and exhibiting the appropriate financial behavior, attitude, and knowledge.

3. **Facilitates overall Financial Stability**

   "The ability of the financial system to limit, contain, and deal with the emergence of imbalances before they pose a threat to the economic processes" is another definition of financial stability, along with the avoidance of financial crises. If financial products are offered to customers and they are not aware of the risks and characteristics of the product, there is a direct correlation between financial literacy and financial stability. It will bring about a severe financial catastrophe and a state of unstable finances.

4. **More systematic Financial Market**

   A key component of the financial market's smooth operation is financial literacy. It has been noted recently that people limit themselves to traditional investment and saving schemes due to a lack of financial understanding about the various investment possibilities available in the financial sector. The financial market will eventually grow more effectively and efficiently if financial awareness is given to people, educating them about money matters and giving them appropriate financial knowledge about the advantages of participating in the capital market and newly available financial products.

## 1.8 Significance of Financial Literacy for Students

Financial literacy awareness among college students is critical to their overall well-being and success. It involves providing students with the knowledge, skills and attitudes necessary to make informed financial decisions during their studies and beyond. Important aspects of financial literacy awareness on college campuses include:

- **Online Resources and Platforms**

  Digital Learning Platform: Provides access to online resources such as interactive courses, webinars, and educational videos, allowing students to learn at their own pace and convenience. Financial Literacy Apps: Encouraging the use of financial literacy apps makes learning more interactive and accessible, helps students track spending, set financial goals, and develop positive financial habits.

- **Workshops and Seminars**

  Conduct regular financial literacy seminars: Universities can invite financial experts, professors and organizations to conduct seminars and seminars on financial literacy topics to share practical insights and guidelines with students.

  Interactive Courses: Interactive courses with real-life scenarios, case studies and practical activities enhance student engagement and help students apply financial concepts in their lives.

- **Financial Advisory Services**

  On-Campus Financial Counselling: We offer on-campus financial counselling services that provide students with personalized guidance on managing student loans, budgeting, and solving financial challenges.

  Recommended External Resources: Partner with external financial counselling services to ensure students have access to comprehensive support and expertise outside of the campus environment.

- **Activities to promote financial literacy**

  Awareness Campaigns: Awareness campaigns through posters, social media and campus events highlight the importance of financial literacy and help educate students about upcoming financial education initiatives.Financial Literacy Month or Week: Designating a specific time to focus on financial literacy can help focus your efforts and focus on the importance of financial literacy.

## 1.9 Financial Literacy Initiatives in India

Over the past fifteen years, India has experienced a development in financial services brought about by the liberalization and globalization of financial services, thanks to the country's adoption of information technology and the unlocking of the regulatory framework. However, despite this encouraging progress, there are indications that a sizable portion of the population is still excluded from the formal financial sector (Handoo, 2012). Out of the 321 million workers, 70 percent make their living through cash, and 48 percent have no savings at all. Just 20% of those in this 48% "No Savings" group are urban; the remaining 80% live in rural areas (IIMS Survey, 2007).

### 1.9.1 Financial Literacy Initiatives by Reserve Bank of India (RBI)

The Indian banking sector has implemented various strategies to achieve financial inclusion for everybody. Be it the creation of Regional Rural Banks or the nationalization of banks in 1969. Early in the 1990s, NABARD was formed or microfinance was forecasted through a bank-SHG connection scheme. The Reserve Bank of India and the OECD collaborated on the "Project Financial Literacy" financial literacy drives in 2007. The initiative provided guidelines for increasing the number of people who knew about the central bank and basic banking concepts. These included women, children going to college, the impoverished in rural and urban areas, veterans, and members of the armed forces.

In order to increase the viability of lending, the RBI has stressed the necessity for credit and technical counseling under this project, especially in the more underdeveloped regions (Hemanatha Kumar, 2012).

The RBI has created a multilingual website that explains banking, money, and other topics in thirteen languages. RBI started posting comic strips to educate people on a variety of complex topics, such as the value of saving money and the roles of the RBI. These comics provide amusing explanations of a wide range of difficult ideas (Singla, 2013).

### 1.9.2 Initiatives of National Bank of Agricultural and Rural Development (NABARD)

Because it is now seen as empowering the vulnerable poor and enhancing their income through informed financial decision making, financial literacy has gained momentum and is now being taught by banks as well as a variety of other independent organizations like funding agencies, NGOs, etc.

### 1.9.3 Initiatives by Securities Exchange Board of India (SEBI)

A national program on financial education has been launched by SEBI. It has resource persons on staff all over India to provide training on a range of financial topics, including banking, insurance, retirement planning, investing, saving, and financial planning. Investors from all throughout the nation can access and seek information for redressal of their concerns and guidance on various matters by calling the "SEBI help line," which has been set up by SEBI in 14 languages and is accessible to free members.

### 1.9.4 Initiatives by Insurance Regulatory and Development Authority (IRDA)

A campaign to raise awareness about policyholder rights and responsibilities, various channels for resolving disputes, etc., has been launched, along with an insurance-related comic bank service.

## 1.10 Financial Literacy Commixture

Financial literacy is the ability to understand finance. Specifically, it means enabling people to make informed and effective decisions based on financial understanding it is very important. Links to personal finance issues are primarily the goal of financial literacy. He Knowledge that is often needed to make sound decisions about a particular person five Financial areas such as insurance, real estate, savings, investments, retirement benefits, tax planning, etc. A deep understanding of financial concepts such as financial planning is required. Compound Interest, Profitable Savings Tips, How Credit Cards Work, Consumer rights, time value of money, etc.

Organization for Economic Co-operation and Development (OECD) definition financial literacy is a combination of financial knowledge, financial skills and financial knowledge. Good attitude, financial awareness and financial behaviour are essential financial decisions and ultimately personal happiness can be achieved.

Financial literacy is understanding stakes. Accounting, relationship between inflation and returns, inflation and prices, risk and the role of return and diversification in risk reduction. To assess the awareness of financial literacy questions on financial awareness related to “internet banking, digital payment methods and different mode of saving and investment” were asked.

This thesis aims to contribute to the existing body of knowledge on financial literacy among college students by examining the factors influencing financial knowledge, attitudes, and behaviours. Through a comprehensive analysis of these factors, we seek to inform the development of evidence-based interventions and policies that empower college students to make informed financial decisions and achieve financial well-being.

By addressing the root causes of financial illiteracy, we aspire to foster a generation of financially capable individuals capable of navigating the complexities of an increasingly dynamic financial landscape.

### 1.10.1 Financial Knowledge

The term Financial Knowledge refers to the ability of an individual to understand different financial concepts regarding expenses, spending money, saving and investment schemes knowledge, calculation of interest rate, time value of money etc.

In the context of financial literacy among college students, the examination of financial knowledge encompasses various aspects that contribute to individuals' understanding of financial concepts, principles, and practices. Here are some key points you can include when discussing financial knowledge of college students: Basic Financial Concepts, Financial Products and Services, Financial Institutions, Financial Decision-Making, Financial Rights and Responsibilities, Financial Risks and Uncertainty.

### 1.10.2 Financial Behaviour

Financial behaviour determines how people behave. Money management. This includes paying your bills on time, planning your budget properly, etc. Monitoring, saving habits etc... Economic attitudes influence people's behaviour. The term Financial Behaviour refers to the behaviour of an individual how he/she manage money in terms of saving, investing, preparing budget, taking goods or services on credit etc. It can be said that the financial behaviour refers to the behaviour of an individual in terms of overall of management of finance.

### 1.10.3 Financial Attitude

Financial Attitude is an individual's view of the following aspects confidence in the planning and trend of saving and spending. The term Financial Attitude refers to an individual's personal view and thinking, its judgment based on its knowledge about management of finance and financial activities which decides financial personality of the respondent.

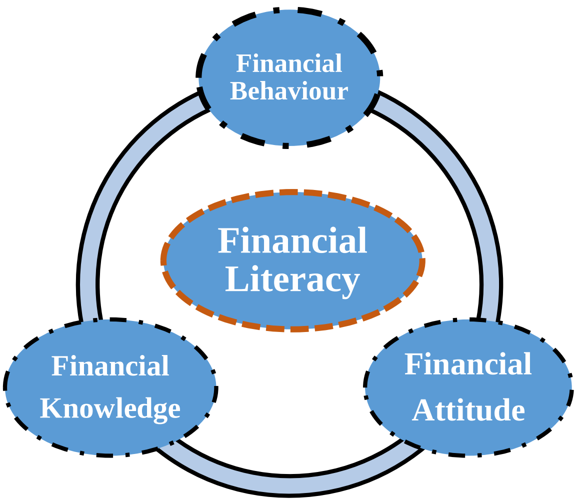



**Figure 1.4**

Figure 1.4 shows that an individual's level of financial literacy is determined by his attitudes, behaviour and financial knowledge. Financial literacy in the broadest sense is the ability to understand, evaluate, manage and explain personal financial matters.

A person should be financially literate and aware of the importance of creating a household budget, managing cash flow, and allocating assets to achieve financial goals. Many people save for future needs, but this strategy depends on creating a proper budget, prioritizing personal financial goals, properly allocating assets across different asset classes, and getting the right returns. Financial literacy includes an understanding of financial concepts and the ability to apply this financial knowledge to make informed decisions in a variety of financial situations, improve social and personal financial literacy, and promote economic participation. This includes motivation, confidence. Knowledge and understanding (OECD, 2013). An individual's knowledge, skills and attitude towards financial issues is the foundation of financial literacy.

The knowledge and skills that people need to actively participate in the market of financial services and products and to protect their financial future is called financial literacy. Mandel (2007) states that "the ability to evaluate financial products and make informed decisions regarding the choice and extent of their use will be of great long-term benefit." The Organization for Economic Co-operation and Development (2005) defines financial literacy as the knowledge, skills, attitudes and behaviours necessary to make informed financial decisions and ultimately achieve personal financial well-being. It is defined as a set. People can gain financial knowledge through financial education.

According to the Organization for Economic Co-operation and Development, financial education is the process of providing financial services to an investor or consumer with a deeper understanding of financial concepts, products and risks. You will need to become more aware of the opportunities and risks in the financial industry, make informed decisions, know where to get help and take other practical steps to improve your financial situation. You will also gain knowledge, confidence and skills.

## 1.11 Summary

This chapter provides an overview of financial literacy including its definition, introduction, components, determinants, origin of financial literacy, and financial literacy initiatives by educational institutions in India, general importance of financial literacy and its implications for students. In short, improving the financial literacy of college students is essential to their long-term financial success. Academic institutions provide students with the knowledge and skills needed to responsibly navigate the complex area of personal finance, which plays an important role in developing financially responsible and confident individuals. The next chapter reviews the literature on financial literacy.

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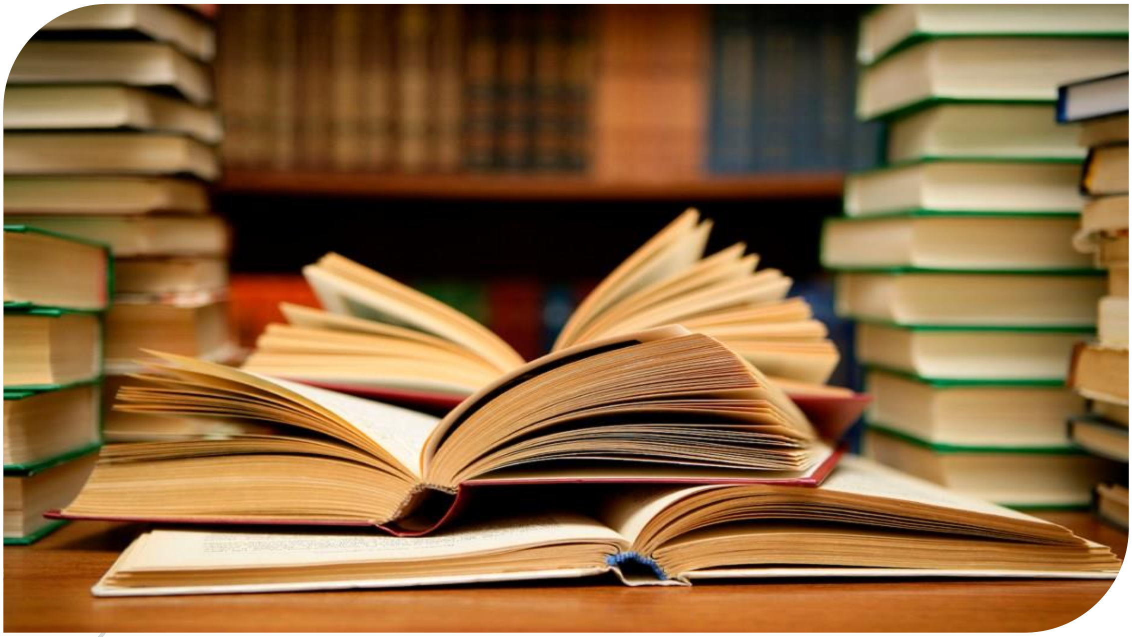
CHAPTER-2

# LITERATURE REVIEW



## 2.1 Introduction

In this chapter the review of literature are conducted from different authors. The review of literature starts with the different studies conducted on International platform by International Organisations, then the studies covering financial literacy in different countries. After that, the detailed review of studies conducted in Asia has been presented and lastly the literature on financial literacy in Indian context has been reviewed and discussed.

## 2.2 Literature Review

**(Wahyuni & Sukmadevi, 2022)** This study examines significant topics through the use of bibliometric analysis. As a result, scholars in the future can draw inspiration from its limits. Gaining a deeper comprehension of the subject matter can be facilitated by doing a systematic review of the literature. The database is used for science mapping in contemporary studies because Dimensions has a wider breadth than journals. Important information about financial behaviours and literacy is provided by this data. It also identifies the key problems that the field is presently addressing. Future studies that concentrate on novel topics benefit from this data. This essay explores the theoretical and sociological underpinnings of a specific academic or scientific discipline. The collaborations, settings, and major ideas that develop in this specific subject are also covered in detail. Other academics can decide on financial education and financial literacy policies after reading this work.[1]

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[1] Wahyuni, S., Sukmadewi, R., & Setiawati, S. (2022). Bibliometric Analysis: Financial Literacy and Financial Behavior. *ECo-Buss*, *5*(2), 732–752. https://doi.org/10.32877/eb.v5i2.614

**(Khusaini, 2022)** Because financial literacy helps people organize future financial planning and decision improvement, it is an important variable for academics and policymakers. The goal of the project is to conduct an empirical investigation into the factors that influence financial literacy, including gender, parents' socioeconomic level, and financial education. With 325 samples, the authors employed a cross-sectional survey methodology. Students' financial literacy was measured, and the results indicated a moderate condition (moderate level). The results of the multiple linear regression models demonstrated that children' financial literacy was greatly enhanced by their parents' socioeconomic level. In contrast, there was no discernible effect of gender or financial education on pupils' financial literacy. One of the key policy components in raising pupils' financial literacy is encouraging parents, according to the empirical study. Because they understand the literacy skills, kids from higher socioeconomic backgrounds typically inspire greater financial planning and decision making.[2]

**(Singh , Rastogi, & Rawal, 2022)**Used the poverty score as a moderating variable in order to investigate the effect of financial technology on the rate of digital literacy in India. In this work, panel data analysis, or PDA, has been used. Information from 29 Indian states and two union territories (UTs) was taken into account during the course of three fiscal years, from 2017–2018 to 2019–2020. The study's conclusions show a positive correlation between the literacy rate and Kisan Credit Cards (KCCs), both in terms of quantity and number. Nonetheless, there is a negative substantial correlation

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[2] Khusaini, K., Mardisentosa, B., Ferry Bastian, A., Taufik, R., & Widiawati, W. (2022). The impact of financial education and socioeconomic status on the undergraduate students’ financial literacy. Media Ekonomi Dan Manajemen, 37, 55–76. Https://doi.org/10.24856/mem.v37i1.2385

between the literacy rate and ATMs. Additionally, the empirical findings of the study demonstrate that, when interacting with poverty scores, KCCs and ATMs have a favourable impact on literacy. The study's conclusions have important ramifications for how the government and other officials should comprehend the conditions in Indian states and Union territories while developing new laws and regulations for the development of society, especially in the areas of digital literacy and finance. Furthermore, the results suggest that common people in India's urban and rural areas should make use of financial technology and become inspired to become digitally literate.[3]

**(Banthia & Dey, 2022)**studies have demonstrated the critical impact that financial literacy plays in people's ability to make sound financial decisions and maintain overall financial wellbeing. Research has investigated the correlation between financial education initiatives and the enhancement of financial literacy and conduct among university attendees. Researchers have also looked into how financial attitudes affect financial behaviour. People's processes for making financial decisions can be influenced by attitudes like risk tolerance, financial self-efficacy, and financial beliefs. A well-crafted questionnaire covering different aspects of the study's constructs was created based on a review of the literature. A total of 1100 questionnaires were created and given to participants; 900 of them returned the questionnaires, but only 756 of them were discovered to be complete. Consequently, data collection was limited to 756 subjects (389 from Cuttack and 367 from Khordha). Therefore, only 756 may be included in the sample size. A popular statistical method

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[3] Gautam, R. S., Rastogi, S., Singh Gautam, R., Rastogi, D. S., Rawal, A., & Scholar, P. (2022). Study of Financial Literacy and Its Impact on Rural Development in India: Evidence Using Panel Data Analysis. https://www.researchgate.net/publication/361815316

for analysing intricate interactions between variables is structural equation modelling, or SEM. It gives insights into the relationships between financial literacy, knowledge, attitude, and behaviour by enabling researchers to test and confirm theoretical models.[4]

**(Kocoglu, 2022)** Financial literacy is a multifaceted construct that encompasses a range of attitudes and behaviours, as well as access to financial services and financial knowledge and abilities. Because financial literacy has a complicated structure and encompasses a wide range of information, abilities, and attitudes, it has been defined in a variety of ways in the literature. The capacity to employ knowledge of important financial concepts, such as borrowing, investing, budgeting, and saving, to make informed decisions is known as financial literacy. Financial literacy also includes the knowledge and skills needed to manage financial resources for a lifetime of financial well-being, as well as the application of fundamental economic and financial principles.[5]

**(Shah & Rasheed, 2021)** Investigate the impact of parental financial socialization, financial attitude, and financial literacy on responsible money management behaviours among young people in Pakistan is investigated by. The study's result

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[4] Banthia, D., & Dey, S. K. (2022). Impact of Financial Knowledge, Financial Attitude and Financial Behaviour on Financial Literacy: Structural Equitation Modeling Approach. Universal Journal of Accounting and Finance, 10(1), 327–337. https://doi.org/10.13189/UJAF.2022.100133

[5] Kocoglu, E. (2021). The Eurasia Proceedings of Educational & Social Sciences (EPESS) The Eurasia Proceedings of Educational Overview of Concepts Covered Financial Literacy in Education. & Social Sciences (EPESS), 23. www.isres.org

shows that parental financial socialization, financial attitude, and financial literacy all considerably improve the use of smart money management techniques.[6]

**(Zahra & Anoraga, 2021)** Investigate the correlation between students' consumptive behaviour and socioeconomic demographics, lifestyle, and financial literacy in Jaw Tengah. The behaviour of consumer items that are less or unnecessary is referred to as consumptive behaviour. The study demonstrates the beneficial effects of lifestyle, social demographics, and financial literacy on students' consumption patterns.[7]

**(Cera, Khan, Mlouk, & Barbenec, 2021)** In this study, the concept of financial literacy is broken down into three distinct dimensions: financial knowledge, financial attitude, and financial behaviour. However, for the purposes of this research, only two of these dimensions, namely financial knowledge (referred to as financial literacy) and financial behaviour, were examined. This decision was made based on the

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[6] Farooq, S. H., Shah, S. Z. A., & Rasheed, S. (2021). Impact of Financial Attitude, Financial Literacy and Parental Financial Socialization on Prudent Financial Management Practices: A Moderating Effect of Financial Well-Being among the Youth of Pakistan. Abasyn Journal of Social Sciences, Volume 14 issue 1, 14–33. https://doi.org/10.34091/ajss.14.1.02

[7] Zahra, D. R., & Anoraga, P. (2021). The Influence of Lifestyle, Financial Literacy, and Social Demographics on Consumptive Behavior. Journal of Asian Finance, Economics and Business, 8(2), 1033–1041. https://doi.org/10.13106/jafeb.2021.vol8.no2.1033

understanding that attitudes and behaviours in the realm of finance are intricately interconnected.[8]

**(Mekonnen, Menghesha, & Abera, 2020)**Study concentrated on the factors that influence financial literacy in jimma zone households. The researcher employed 37 multi-stage sampling techniques and collected a sample of 173 houses. The outcome of the multiple regression analysis demonstrated that the households' educational attainment significantly and favourably influences how financially literate they are. In other words, households will become more financially literate as their educational attainment rises. However, the financial literacy level of the families is not significantly impacted by the remaining three variables, which are age, gender, and financial literacy training from microfinance organizations.[9]

**(Bagci & Kahiraman, 2020)** Looked into the relationship between a person's gender and level of financial literacy. A randomly chosen sample of 602 Turkish citizens participated in an online poll. To ascertain whether the relationship existed, a regression analysis was performed on the data that had been gathered. The correlation analysis then determined the level and direction of the data. Based on the findings, it

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[8] Çera, G., Khan, K. A., Mlouk, A., & Brabenec, T. (2021). Improving financial capability: the mediating role of financial behaviour. Economic Research-Ekonomska Istrazivanja , 34(1), 1265–1282. https://doi.org/10.1080/1331677X.2020.1820362

[9] Mekonnen, Yonas & Mengesha, Tadele & Abera, Mekuanint & Kebede, Matiwose. (2020). Financial literacy and its determinants among households in jimma zone tadele mengesha yonas mekonnen. 102-112. 10.1787/5k94cqqx90wl-en.

was determined that financial literacy is influenced by financial education and that gender has no discernible impact on it.[10]

**(Arora, 2020)** Looked into the gender gap and the effects of demographic variables on North Indian university students' attitudes and understanding about money. Both primary and secondary data were utilised to achieve the study's goals. An internet survey was used to gather primary data, which SPSS was then used to analyse. The study's findings demonstrated that a significant portion of college students had deficiencies in their financial literacy and that students' financial literacy was directly impacted by their age and academic standing. However, the financial literacy of university students is unaffected by their marital status or field of study. Academic standing, marital status, and field of study are examples of demographic characteristics that have little bearing on university students' financial attitudes. The study also reveals that university students' primary sources of financial knowledge are their parents, their experiences in life, and the media.[11]

**(Stella, Filotto, & Cervellati, 2020**) Evaluate the impact of a financial education program on financial literacy in Italy. In order to analyse the impact, a survey was carried out among 918 Italian individuals aged 30 to 91. The findings showed that those who had finished a financial education program had more accurate answers to questions about financial literacy than people who had not attended one. All of the

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[10] BAĞCI, H., & KAHRAMAN, Y. E. (2020). The effect of gender on financial literacy. Finans Ekonomi ve Sosyal Araştırmalar Dergisi. https://doi.org/10.29106/fesa.615866

[11] Arora, R. U. (2020). Gender Inequality, Economic Development, and Globalization: A State Level Analysis of India. The Journal of Developing Areas, 46(1), 147–164. https://doi.org/10.1353/jda.2012.0019

researchers came to the conclusion that financial literacy programs improve financial literacy.[12]

**(Henarndez & Santillan, 2020)** Assessed the financial literacy of Mexican and Colombian university students. 224 samples were collected for the research. The findings indicated that, particularly when it came to retirement planning, inflation, credit (including the use of credit cards), savings and investments, and risk diversification, Colombian students outperformed Mexican students in terms of financial literacy.[13]

**(Artavanis & Karra, 2020)** Investigated the level of financial awareness among college students and its impact on student loan repayment. The study's findings revealed poor levels of financial literacy (39.5%), especially among students who were first-generation (33%) female (26%), minority (24%) and female (26%). The findings indicated that students were more likely to underestimate their future student loan payments if they lacked financial literacy. The survey also discovered indications

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[12] Stella, Gian Paolo & Filotto, Umberto & Cervellati, Enrico & Graziano, Elvira. (2020). The Effects of Financial Education on Financial Literacy in Italy. International Business Research. 13. 44. 10.5539/ibr.v13n4p44.

[13] Ramos-Hernández, J. J., García-Santillán, A., & Molchanova, V. (2020). Financial literacy level on college students: A comparative descriptive analysis between Mexico and Colombia. European Journal of Contemporary Education, 9(1), 126–144. https://doi.org/10.13187/ejced.2020.1.126

of a salary difference in financial literacy, with those with lower financial literacy expecting substantially lower starting salaries than those with higher knowledge.[14]

**(Balasubramnian, 2020)** Exaggerated notions of financial literacy may contribute to bad financial choices such using informal debt and skipping mortgage payments. Age, gender, income, ethnicity, marital status, self-employment status, and general education levels do not as well predict 19 financial behaviours as gaps between objective and self-reported (perceived) financial literacy (blind spots). There were only two indicators with comparable degrees of predictive power on financial behaviours: perceived financial literacy and financial education.[15]

**(Philippas & Avdoulas, 2019)** Investigated Greece's generation-z university students' financial wellness and financial literacy. In order to collect data, the researcher created and disseminated a questionnaire to 456 university students in Greece who were chosen at random. The data was then analyzed using logistic regressions, cross-tabulations, chi-square tests, and marginal effect analyses. The findings showed that students who are more financially aware are male students, students who maintain spending logs, and students whose father has a higher education. Financial literacy improved students' ability to handle an unanticipated

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[14] Artavanis, Nikolaos & Karra, Soumya. (2020). Financial literacy and student debt. The European Journal of Finance. 26. 1-20. 10.1080/1351847X.2019.1711435.

[15] Balasubramnian, B., & Sargent, C. S. (2020). Impact of inflated perceptions of financial literacy on financial decision making. Journal of Economic Psychology, 80. https://doi.org/10.1016/j.joep.2020.102306

financial shock, according to a study that also looked at the aspects of financial fragility.[16]

**(Herawati & Dewi, 2019)** Looked into how financial literacy, gender, and students' income affected accounting students' propensity to invest. Questionnaires were circulated and a quantitative method was used in the study. With 232 respondents, the sample was chosen using the purposive random selection technique. Multiple regression analysis was employed for the study of the data. The findings showed that students' intentions to invest were positively and significantly impacted by both student income and financial literacy. Gender, however, showed no discernible impact.[17]

**(Jayaraman & Jambunathn, 2018)** For young people, financial literacy is a critical but sometimes disregarded ability. In this study, financial literacy levels of Indian high school students (N = 608) were measured. It was discovered that the students performed poorly on common financial literacy tests. For the basic financial literacy questions, the right percentage score was 45%, while for the complex financial literacy questions, it was 44%. India was found to have lower levels of financial literacy than developed nations. Contrary to studies in industrialized countries, gender

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[16] Philippas, N. D., & Avdoulas, C. (2020). Financial literacy and financial well-being among generation-Z university students: Evidence from Greece. European Journal of Finance, 26(4–5), 360–381. https://doi.org/10.1080/1351847X.2019.1701512

[17] Nyoman Trisna Herawati, & Ni Wayan Yulianita Dewi (2020). The Effect of Financial Literacy, Gender, and Students' Income on Investment Intention: The Case of Accounting Students. In *Proceedings of the 3rd International Conference on Innovative Research Across Disciplines (ICIRAD 2019)* (pp. 133-138). Atlantis Press.

differences were observed, with females exceeding males in performance. It was discovered that students who choose to major in business or economics had greater levels of financial literacy than those who chose to major in science. The findings demonstrated that even with high levels of numeracy, pupils were unable to apply their knowledge to perform financial calculations. Financial literacy was also found to be significantly impacted by parental participation. Student interviews revealed a lack of knowledge about the macroeconomic and societal effects of financial literacy. These results provide credence to the idea that financial literacy may be increased in high school by incorporating parents in the curriculum and emphasizing practical, hands-on application as well as societal and macroeconomic implications.[18]

**(Akca, Sonmez, & Sener, 2018)** Evaluated the effect of financial literacy training on college students' financial literacy. The study comprised 149 students enrolled in the state university vocational school, who were then divided into two groups at random. For two weeks, one of these groups provided financial literacy training. Both groups had the Financial Literacy Scale administered to them following this session. All students that participated in financial literacy education were found to shave an intermediate level of financial literacy, and financial literacy was found to be impacted by financial literacy education. Furthermore, it was shown that financial literacy was significantly impacted by fathers' class, degree of education, gender, and use of internet banking.[19]

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[18] Jayaraman, J. D., & Jambunathan, S. (2018). Financial literacy among high school students: Evidence from India. Citizenship, Social and Economics Education, 17(3), 168–187. https://doi.org/10.1177/2047173418809712

[19] Akca, N., Sönmez, S., Şener, T., & Akca, C. (2018). An Evaluation of the Effect of Financial Literacy Education on Financial Literacy among College Students.

**(Alekam & Mokhtar, 2018)** Investigated how young people's financial literacy was impacted by their family, peers, behaviour, and their spending and saving habits. The findings showed a strong correlation between behaviour and financial literacy. Additionally, the results demonstrated that peer and family/parental influences had a substantial impact on financial literacy. According to the study, the implementation of several financial education programs aimed at raising the level of financial literacy involved the public, government officials, academic and university administrations, and financial advisors.[20]

**(Formadi, Oseifuah, & Gyekye, 2018)** Looked into the degree of financial literacy among northern Ghanaian undergraduate university students. The study looked at the relationship between financial literacy and the following factors: parent income level, student financial situation, age, gender, program of study, years of study, and so on. Financial literacy and students' experience handling money are positively correlated since handling money requires understanding of financial management topics including interest rates, investments, and budgeting, among other things. When managing their personal finances, students' savings continue to be a crucial factor.[21]

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International Journal of Humanities and Social Science, 8(8). https://doi.org/10.30845/ijhss.v8n8p17

[20] Alekam, E., Com & Mokhtar, M. (2018). International journal of organizational leadership. The Effect of Family, Peer, Behavior, Saving and Spending Behavior on Financial Literacy among Young Generations. In International Journal of Organizational Leadership (Vol. 7)

[21] Formadi, P, Oseifuah, E.K., Gyekye, A.B., &. (2018). Financial Literacy among Undergraduate Students: Empirical Evidence from Ghana. *Academy of Accounting and Financial Studies Journal, 22,* 1.

**(Mielitz & MacDonald, 2018)** Conducted a study to determine whether residents in a work release program in Augusta, Georgia, had better financial literacy thanks to an established program. The researchers collected 180 pre- and post-test survey responses and used paired t tests to analyse changes in residents' subjective and objective financial knowledge, understanding of banking and credit, and financial attitudes. In the pre-test, financial tool use, age, and education were all significant predictors. Regardless of race, there were notable, favourable changes from the pre- to post-test after adjusting for pre-test knowledge.[22]

**(Rai, Dua, & Yadav, 2019)** Studied how students at a science and commerce college differed in their financial behaviour and knowledge. The study's findings showed that pupils had a low degree of financial literacy. Additionally, the study discovered that parental income, educational attainment, and attitude toward involving their child in financial decisions all significantly and favourably influence adolescents' financial literacy. According to the study, student gender and financial literacy were also related.[23]

**(Abdullah, Hafiza, & Mat salleh, 2017)** Looked at the students at UITM's financial literacy. The relationship between the students' financial literacy and variables such familial influence, personality traits, and financial knowledge, attitude, and behaviour

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[22] Mielitz, Katherine (Kate) S. MacDonald, Maurice Lurtz, Meghaan Journal of Financial Counseling and Planning Vol 29 Issue 2, Nov 2018, DOI: 10.1891/1052 3073.29.2.316

[23] Rai, K., Dua, S., & Yadav, M. (2019). Association of Financial Attitude, Financial Behaviour and Financial Knowledge Towards Financial Literacy: A Structural Equation Modeling Approach. FIIB Business Review, 8(1), 51–60. https://doi.org/10.1177/2319714519826651

was examined by the researcher. After distributing 351 questionnaires to students at random in UITM Jengka, the researcher was able to gather 340 responses. The results of the study showed that, when it comes to financial literacy, family influence has a greater significant impact than financial knowledge or personality traits like financial attitude and behaviour.[24]

**(Goswami & Dhawan, 2017)** Investigated the financial literacy of Delhi college students. The primary aim of the research was to examine the degree of financial literacy among university students by assessing the influence of multiple demographic variables, including gender, age bracket, academic field, study level, yearly household income, parental occupation, and the students' source of income. According to the study, a person's financial behaviour was not significantly influenced by their gender, age, education level, or annual household income. It was also discovered that an individual's financial behaviour was highly correlated with their study discipline, parent's occupation, and source of income.[25]

**(Garg & Singh, 2017)** There is reason for concern as the majority of the world's youth have low financial literacy. Additionally, it has been noted that a number of socioeconomic and demographic factors, including age, gender, income, marital status, and educational attainment, have an impact on young people's financial literacy

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[24] Abdullah, S., Hafiza Mohammed, N., & Mat Salleh, S. (2017). Financial Literacy among UiTM's Students.

[25] Goswami, M. M., & Dhawan, K. (2017). A study on financial literacy among college students in delhi / ncr. http://www.internationalseminar.org/XVIII_AIC/INDEX.HTM

levels. Additionally, there is a relationship between financial behaviour, financial attitude, and financial knowledge.[26]

**(Yadav & Arora, 2023)** Demonstrate the impact of a financial literacy workshop with postgraduate students from the Delhi-NCR at the college level. The study's findings showed how successful the financial literacy program was. The study indicated that financial literacy workshops can effectively increase respondents' financial literacy if students enrol in related courses during their formal education, as evidenced by the highly significant change in correct answers following the workshop.[27]

**(Hashim, Janor, & Yakob, 2016)** Studied investment choices and financial literacy in the UK and Malaysia. According to a study, financial literacy is crucial since it affects and influences both national and corporate financial decisions. The study's findings indicate that demographic, economic, social, and psychological elements are the primary drivers of certain recurring patterns in the effects of financial literacy on investment choices.[28]

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[26] Garg, Neha & Singh, Shveta. (2017). Financial literacy among youth. International Journal of Social Economics. 45. 00-00. 10.1108/IJSE-11-2016-0303.

[27] Yadav, Mansi & Arora, Swaranjeet. (2023). Financial Behaviour among Students in Delhi NCR.

[28] Hawati Janor, and Rubayah Yakob, and Noor Azuan Hashim, and Zanariah, and Che Aniza Che Wel, (2016) *Financial literacy and investment decisions in Malaysia and United Kingdom: a comparative analysis.* Geografia : Malaysian Journal of Society and Space, 12 (2). pp. 106-118. ISSN 2180-2491

**(Ergun, 2017)** Looked at the level of financial literacy among university students in eight countries: Estonia, Germany, Italy, the Netherlands, Poland, Romania, the Russian Federation, and Turkey. The study's goal was to determine the association between the demographics of this nation's students and their financial literacy. A survey was carried out online to gather information from 409 pupils. The study employed logistic regression to examine the influence of demographic factors on financial literacy. The question's overall mean percentage of right responses was 72.2%. Based on personal money, that result indicates a medium level of financial knowledge. The findings show that students who are more knowledgeable about personal finance include those who are male, major in business, have a doctorate, live in rental properties, have high-income parents, have taken financial courses in the past, receive financial information about financial issues from their universities, receive financial advice from friends, and are Polish students.[29]

**(Sheri & Todd, 2016)** The case for higher education institutions was studied by Study acknowledged a responsibility to educate its students, families, and alumni on money management. These individuals frequently take on significant debt and make other sacrifices in order to pay for a higher education. The current status of financial education at 322 higher education institutions was examined by researchers. Certain components of financial education have been adopted by many postsecondary institutions, but other higher education establishments seem hesitant to incorporate this interdisciplinary subject into their curricula. The study came to the conclusion

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[29] Ergün K. Financial literacy among university students: A study in eight European countries. Int J Consum Stud. 2018; 42: 2–15. https://doi.org/10.1111/ijcs.12408

that colleges and universities had to think about creating comprehensive programs that increase financial literacy and enhance long-term financial stability.[30]

**(Rahman & Arsiyanti, 2021)**Looked into how parental norms, socialization agents, and financial literacy affected money management. The study used well-designed questionnaires to gather data from postgraduate students at both public and private higher education institutions. The suggested model's constructs are analyzed using structural equation modelling or SEM to determine their causal relationships. According to the study, family standards, financial socialization facilitators, and financial literacy all have a big impact on how young individuals manage their finances.[31]

**(Henager & Cube, 2016)** Looked at how different age groups' financial behaviours and financial literacy related to one another. 18–24, 25–34, 35–44, 45–54, 55–64, and 65 years of age and above were the age categories. While spending and emergency savings were associated with short-term financial behaviour, retirement savings and investing were associated with long-term financial behaviour. In contrast, subjective financial knowledge was substantially correlated with both long- and short-term financial behaviour in age subsamples. All of the study samples were positively connected with both long- and short-term financial behaviour. With advancing age,

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[30] SHERI GEDDES, TODD STEEN; The Argument for Teaching Financial Literacy at Higher-Education Institutions. *Michigan Academician* 1 January 2016; 43 (3): 349–365.

[31] Rahman, F., & Arsyianti, L. D. (2021). Islamic Financial Literacy and Its Influence on Student Financial Investment and Behavior. Al-Iqtishad: Jurnal Ilmu Ekonomi Syariah, 13(2). https://doi.org/10.15408/aiq.v13i2.22005

the relationship between objective financial knowledge and long-term financial behaviour was stronger.[32]

**(Wagner, 2015)** Investigated how financial education affected people's financial behaviours and financial literacy. Data were gathered through the distribution of well-structured questionnaires, and statistical tools were used to calculate the mean and standard deviation. According to a study, financial education has advantages, but how big those advantages are may depend on how long it takes to change people's financial habits. It was discovered that financial literacy had a mixed association with short-term behaviours and a favourable relationship with financial education and long-term behaviours. A significant discovery from this study is that individuals with lower financial literacy appear to profit more.[33]

**(Ali & San, 2015)** The effect of financial education on levels of financial literacy and the variety of investment options has been studied by**.** By employing a survey, 329 students at Mugla Sitki Kocman Universities provided data, which was then analyzed using a logistic regression model. The results showed that financial education was one of the most significant factors that raised an individual's degree of financial literacy, and that financial literacy enhances the diversity of preferred financial instruments.

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[32] Henager, R., & Cude, B. J. (2016). Financial literacy and long- and short-term financial behavior in different age groups. Journal of Financial Counseling and Planning, 27(1), 3–19. https://doi.org/10.1891/1052-3073.27.1.3

[33] Wagner, J. F. (2015). An analysis of the effects of financial education on financial An analysis of the effects of financial education on financial literacy and financial behaviors literacy and financial behaviors. https://unomaha.az1.qualtrics.com/jfe/form/

The study also discovered an inverse relationship between the number of finance courses completed and one's level of confidence in their financial literacy.[34]

**(Campenhout, 2015)** Examined how parents contribute to the financial socialization of their children. According to the study's findings, parents play a significant role in their children's financial socialization process. As such, increased parental involvement is crucial for the design of financial literacy programs for young people. Future research and thorough assessments of proactive programs are advised in order to determine the best ways to implement financial literacy initiatives that will maximize the involvement of parents.[35]

**(Rehman, Katpar, Hussain, & Khan, 2015)** Investigated the financial literacy of Pakistani medical graduates. This study aimed to compare medical students, male and female, in terms of their understanding of financial wellbeing. 800 medical students from several medical institutes in Karachi were the subjects of data collection. When

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[34] Bayrakdaroglu, Ali, and Firat Botan San. "An empirical research on non-economic factors that effects individuals stock market participation preferences/Bireylerin hisse senedi piyasasina katilim egilimlerine etki eden ekonomik olmayan faktorler uzerine ampirik bir arastirma." Cankiri Karatekin Universitesi Iktisadi ve Idari Bilimler Fakultesi Dergisi, vol. 5, no.2,fall2015,pp.507+.GaleAcademicOneFile,link.gale.com/apps/doc/A442779850/AONE?u=anon~fad9a52f&sid=googleScholar&xid=25d3fcde. Accessed 31 Jan. 2024.

[35] VAN CAMPENHOUT, G. (2015), Revaluing the Role of Parents as Financial Socialization Agents in Youth Financial Literacy Programs. J Consum Aff, 49: 186-222.

19 to 24 year old male and female students were included in the survey, it was discovered that the degree of financial literacy among female medical students was higher than that of male students.[36]

**(Floyd, 2015)** Compared the financial literacy of University of Southern Mississippi students in the College of Business to that of students in other colleges. The study looked at the connections between financial experience, financial literacy, and demographic traits. A subset of the JumpStart Coalition Survey of Personal Financial Literacy was used to gauge the students' financial literacy. Two ordered logistics regression methods were used to analyse survey results. The results of the study indicate that people between the ages of 18 and 30 have greater levels of financial literacy. However, the hypothesis that male gender identity is positively associated with financial literacy was not supported by the data, indicating that men are not more financially educated than women.[37]

**(Rizwan, Shadhik, & Kumar, 2015)** A study on financial literacy among college students was carried out with particular reference to the Jana Jyothi Financial Literacy Trust. In this study, primary and secondary data were also employed. The data for this study were gathered by the convenience sampling approach, which involved surveying thirty college students to assess their level of personal financial literacy.

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[36] Rehman, R., Katpar, S. J., Hussain, M., Khan, R. (2015). Producing financially literate medical graduates -- a national need for a brighter Pakistan. *Journal of Pakistan Medical Association, 65*(8), 847-850.

[37] Floyd, Emma, "Measuring Financial Literacy: A Comparative Study across Two Collegiate Groups" (2015). Honors Theses. 314. https://aquila.usm.edu/honors_theses/314

Overconfident people, on the other hand, or people with high confidence knowledge but low actual knowledge, are more likely to engage in dangerous (expensive) financial behaviours. Males have engaged in studies at a higher rate than females; 57% of participants were men and 43% were women. It was discovered that respondents who had participated in training programs had improved their degree of financial literacy, saving, and bank deposit of savings.[38]

**(Asaad, 2015)** Has investigated the relationship between perceived and actual financial confidence and financial literacy, which includes both types of knowledge. Using national survey data from the United States, the findings showed that financial confidence is relevant at all knowledge levels and is a crucial part of financial literacy. The findings indicated that the goal of financial literacy programs should be to assist people in developing a healthy level of confidence.[39]

**(Albeerdy & Gharleghi, 2015)** There are factors that influence Malaysian college students' financial literacy. Using a self-administered questionnaire, data was gathered. The relationship between the various financial literacy indicators was ascertained through the use of multiple regression tables and Pearson correlation analysis. A study revealed that the financial literacy rates among Malaysian students

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[38] Rizwan, M., Sadhik, M., & Kishan Kumar, K. S. (n.d.). A study on financial literacy among the college students with special reference to jnana jyothi financial literacy trust.

[39] Tokkar Assad, colleen (2015). Financial literacy and financial behavior: Assessing knowledge and confidence. Financial Services Review, 2015, Vol 24, Issue 2, p101 ISSN 1057-0810 Publication type Academic Journal DOI 10.61190/fsr.v24i2.3236

are directly influenced by education, financial socialization agents, and money attitude. Education has the biggest impact on university students' financial literacy.[40]

## 2.3 Research Gap

The studies conducted on financial literacy are confined with assessing "financial literacy on the criteria of basic and advance financial literacy level or self-assessed financial literacy" very few researches have been done on financial literacy on the components of "financial knowledge, financial attitude and financial behaviour" which is directly affects to the financial decision making. The financial decision making is how much affects to the respondent is also prove in this research study.

## 2.4 Conclusion

The findings of this study underscore the importance of considering multiple dimensions when evaluating financial literacy. By dissecting financial literacy into its essential components, we gained a deeper understanding of individuals' knowledge levels, attitudes towards financial matters, and actual financial behaviours. This nuanced approach provides a more holistic perspective on financial literacy, acknowledging that it is not merely about knowing facts but also about one's attitudes and subsequent actions. By acknowledging the interconnectedness of financial knowledge, attitudes, and behaviours, this study provides valuable insights for educators, policymakers, and practitioners in designing targeted interventions that go beyond traditional financial literacy assessments.

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[40] Albeerdy, M. I., & Gharleghi, B. (2015). Determinants of the Financial Literacy among College Students in Malaysia. International Journal of Business Administration, 6(3). https://doi.org/10.5430/ijba.v6n3p15

CHAPTER-3

# RESEARCH METHODOLOGY

## 3.1 Introduction

According to the Nick Jain (2023) Research is described as a methodical and thorough inquiry procedure intended to precisely investigate and resolve particular topics or difficulties. This methodical technique aims to delve deeply into the complexities of a selected subject of study through the comprehensive collection, rigorous analysis, and perceptive interpretation of information. The methodical, theoretical examination of the approaches used in a field of study is known as methodology. It consists of the theoretical examination of the collection of practices and ideas related to a field of study. Research is a systematic inquiry process that comprises data gathering, documentation, analysis, and interpretation in accordance with procedures established by certain disciplines. Research is carried out to assess the validity of a hypothesis or an interpretative framework, to compile a body of substantive information and findings for appropriate dissemination, and to create questions for further investigation.

Research methodology is a blueprint for conducting research and provides a methodical approach to solving the research challenge. It is the study of how knowledge is acquired. This chapter describes the various aspects of research methodology used for the current study are presented in chronological order. It starts with the introduction of the research topic, objectives of the study, Hypothesis of the study, Types of research, Population of the study, Sampling design, Data collection, Tools & techniques of data collection, Scope of the study, Significance of the study, Chapters plan, Limitations of the study.

Being financially literate is about having the abilities, know-how, and attitudes necessary to make wise financial decisions. It is acceptable to refer to financial knowledge, financial education, and financial literacy interchangeably. In the current environment, financial literacy is just as crucial for college students as topic knowledge because they have a lot more freedom to choose how much to consume. Concerns regarding the degree of financial literacy and understanding among their inhabitants have grown over the past 20 years in both industrialized and developing nations, especially among young people. Students who learn financial skills will be able to handle their money problems in an efficient manner. It can assist individuals in conserving money, managing their finances well, and making financial strategies, among other things. Better financial literacy is always needed among college students in a country like India, where 60% of the population is between the ages of 18 and 23. This allows for the most efficient use of available finances. Students who are financially literate will be better able to comprehend the dangers involved with the financial products that are accessible, as well as acquire the knowledge and self-assurance needed to take proactive steps to improve their financial well-being.

Being familiar with and comprehending the various goods that are offered in the financial market is made possible by financial education. This familiarity can also assist the youngsters in suggesting to their parents how to handle their finances so that money is used more effectively. Better financial decision-making could result from this, and good financial decisions could benefit households as well as the overall economic and financial stability of a nation.

## 3.2 Title of the study

The present study is basically titled by mentioned below:

“A detailed study on financial literacy among college students”

## 3.3 Objective of the study

1. To know the difference between demographic factors and confidence in financial decision making.

2. To know the difference between demographic factors and importance of financial decision making.
3. To know the difference between demographic factors and financial decision making for yourself.
4. To know the difference between demographic factors and source of managing money.

## 3.4 Hypothesis of the study

### Hypothesis 1

**Null hypothesis ($H_0$):** there is no significant difference between demographic factors and confidence in financial decision making.

**Alternative hypothesis ($H_1$):** there is a significant difference between demographic factors and confidence in financial decision making.

### Hypothesis 2

**Null hypothesis ($H_0$):** there is no significant difference between demographic factors and importance of financial decision making.

**Alternative hypothesis ($H_1$):** there is a significant difference between demographic factors and importance of financial decision making.

### Hypothesis 3

**Null hypothesis ($H_0$):** there is no significant difference between demographic factors and financial decision making for yourself.

**Alternative hypothesis ($H_1$):** there is a significant difference between demographic factors and financial decision making for yourself.

## Hypothesis 4

**Null hypothesis ($H_0$):** there is no significant difference between demographic factors and source of managing money.
**Alternative hypothesis ($H_1$):** there is a significant difference between demographic factors and source of managing money.

## 3.5 Types of research

- **Descriptive Research Design**

  Descriptive research involves describing a problem. It is also known as statistical research. This research aims to accurately and systematically describe a population, situation or phenomenon. A descriptive research design can use a wide variety of research methods to investigate one or more variables (McCombes, 2019). Further descriptive research design answer the question like who, what, where, when, why, and sometimes how of the research.

- **Exploratory research design**

  Exploratory research defines as a research used to investigate a problem which in not clearly defined. It's the primary stage of research and the purpose of this research is to achieve new insight into a phenomenon. Exploratory research is more to do with qualitative study. An exploratory research does not seek to test hypotheses but it may develop hypotheses, (Dahari et al., 2007). Exploratory research design accepted when problem is not specifically defined and broad.

- The present study follows descriptive as well as exploratory research design. Descriptive research was conducted to describe the influence of financial literacy on college students and exploratory research design to explore the level of financial literacy of college students.

## 3.6 Population of the study

This study aims to investigate the levels of financial literacy among college students. The population of the study on "financial literacy among college students" would be college students who are in graduation or post-graduation. Specifically students must have basic knowledge about financial literacy. Students are from which field (commerce, arts, science) and institute (public & private). The study includes full-time and part-time college student. The study will consider college students aged 18-25, representing a diverse demographic in terms of gender, age, employment status, family income, and socioeconomic background.

## 3.7 Sampling design

| | |
|---|---|
| Population | Public & Private Colleges in Rajkot |
| Sampling unit | Colleges of Rajkot |
| Sampling techniques | Convenience Sampling |
| Sample size | Primary data will be collected from 500 College going Students |

## 3.8 Questionnaire development

A well-structured questionnaire was developed on the basis of elements of financial literacy. Focus group discussion has done on what's up group with the subject expert and that discussion transferred into questionnaire. Modifications have been made in the questionnaire, which were considered necessary according to the purpose of the study. It contained both open ended as well as closed ended questions. Most of the questions were close ended in the questionnaire. Open ended questions were asked to seek opinion and suggestion to improve financial literacy among college students.

The questionnaire has been divided into seven sections. Broadly these seven sections cover demographic factors, awareness and understanding, budgeting and spending, saving and investing, financial decision making, risk tolerance and future plans. The first section contained questions related to the demographical profile of the students, i.e. gender, income, age, caste, education, family income, employment status, etc.

The second section contained questions related to the understanding and awareness about financial literacy of the students, i.e. current level of financial literacy, training on financial literacy, knowledge of financial topics, etc. The third section contained questions related to budgeting and spending of the students, i.e. understanding of budgeting, budget for monthly expense, etc.

The fourth section contained questions related to saving and investing of the students, i.e. motivation for saving money, how much money save for motivation, comfortable to make investment decision making, etc. The fifth section contained questions related to financial decision making of students. Five point likert type scale and objective type questions were developed to gather information regarding this.

The sixth section contained questions related to risk tolerance, i.e. comfortable to take risk, influence your risk level factor, etc. The seventh section contained questions related to future plans, i.e. enhance your financial knowledge, achieve your financial goal, etc.

## 3.9 Pilot Testing

Pilot Testing refers to testing the questionnaire on a small group of respondents in the proposed sampling frame. The pilot testing exercise predicts at what extent respondents understand the meaning of questions, the difficulty level in understanding the questions, to know the importance of question and to find out the respondent's interest etc. The pre-testing provides information so that improvement in the content, format and sequence of questions used in questionnaire can be done. Taking into consideration that language should not be a barrier in measuring financial literacy among college going students. The pilot study was conducted with 100 respondents and all statistical analysis was performed.

## 3.10 Data collection

The study uses primary data for the research. The information gathers first time by researchers for specific purpose is called primary data which can be collected through observations, survey, interview, focus group discussion etc.

Most of time the primary data collected by questionnaire and interview method thus the chances of originality and reliability of data is very high. It gives realistic view to the researcher about the topic.

In the present study primary data has been collected through well-structured questionnaire which was developed by the help of Google forms and link was generated to send the respondents. All the questions were structured in such a manner that they were simple, specified, clear, well organized and required minimum written responses from the respondents. The questionnaire was administered to the college going students in Rajkot City through the online mode. More than 700 questionnaires were send to the private and government college students of Rajkot City in different stream of education. Out of this researcher get 500 filled questionnaires.

## 3.11 Tools & techniques of data collection

For the purpose of analysing the data, SPSS Version 24.0.1.1 was used. To find the results, techniques including percentage analysis, T-tests, and one-way ANOVA were applied.

## 3.12 Scope of the study

The scope of present study is limited particular in college students of one city Rajkot which is situated in western part of Gujarat state of India. This study is an in-depth examination of financial literacy levels among college students, with a particular emphasis on understanding their awareness & understanding, budgeting & spending, investing & saving, financial decision making, risk tolerance & future plans. The study will focus on college students enrolled in public & private universities. The study includes undergraduate and graduate students from various field of education. The research will examine variables such as understanding of basic financial concepts, budgeting skills, awareness of financial resources, and attitudes towards financial planning. A well-structured questionnaire use for the data collection from the college students.

## 3.13 Chapters plan

**Chapter 1 Introduction**

The first chapter of the study covers its introduction & overview. In addition to providing a fundamental overview of financial literacy. Financial literacy definitions, an overview of the subject, data on financial literacy, objectives of financial literacy, significance of financial literacy & financial literacy commixture. It examines the situation of financial literacy between educational background, family influence, financial stress & financial literacy awareness. Along with the research gap, study scope, sample design, data collecting, and analytical framework, the research methodology is also discussed. It also provides a thorough overview of the analysis tools used in addition to illustrating the sampling procedure, which includes the total population, frame, and sample unit.

**Chapter 2 Literature Review**

There are references to key national and international financial literacy research programs in the literature review in this chapter. It discusses the study on financial literacy and how crucial it is in a variety of financial contexts. For the purpose of concluding the study, previous research demonstrating the foundations of financial literacy, the city of financial literacy globally, the relationship between financial literacy and things like awareness and understanding, investing & saving, budgeting and spending, risk tolerance, and future plans.

**Chapter 3 Research Methodology**

This chapter describes the technique used for the research study in depth. This chapter describes the research technique, research design, sample design, data collecting, and analytic framework. It describes the analysis tools used in detail and displays the sampling procedure, which includes the total population, frame, and sample unit.

**Chapter 4 Data Analysis**

It is crucial to discuss how data analysis and interpretation relate to the study's goals. This chapter's main subject is the statistical processing and interpretation of data. It includes information analysis about the factors affecting respondents' financial literacy, the respondents' level of financial literacy, and other relevant analyses. This chapter also tests the proposed hypothesis in order to meet the objectives outlined in the study approach. The results of the data analysis are also thoroughly reported.

**Chapter 5 Interpretation**

Based on the data analysis and interpretation, the researcher's complete study effort is summed up in these chapters; recommendations are also offered. It also considers the scope of further research in this domain.

## 3.14 Limitations of the study

- The entire research effort is restricted to Rajkot City, because data was acquired from college students who are solely from Rajkot.
- The study only included 500 college students.
- Time and resources are further constraints.
- The study has been done using a variety of statistical approaches, each of which has its own limits.
- The study is based entirely on primary data, and the data that were obtained at the primary level were always based on respondents' attitudes and views
- The language of the questionnaire might be the problem for the respondent who belongs to Hindi medium background or Gujarati medium background.
- It might be a possibility that researcher may get high numbers of filled questionnaire from one college or university only. This may affect the results of the study.
- Although the sample size was sufficient in terms of survey research but it can be increased, a large number of samples will enhance the accuracy and reliability of the research.

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CHAPTER-4

# DATA ANALYSIS & INTERPRETATION

## 4.1 Introduction

This chapter focuses on the analysis of data collected through questionnaire administered to the college students of Rajkot city. The responses were presented using frequency distribution table and percentage. This is followed by the interpretation and discussion about the findings. It provides the empirical findings from the collected data. This thesis is an attempt to fill up the main research gap in the field of studying financial literacy among college students in Rajkot city. The primary objective of this research is to examine the current state of financial literacy among the college student population and identify key factors that influence their financial knowledge, attitudes, and behaviours. The various dimensions of financial literacy, such as budgeting skills, understanding of financial concepts, and awareness of available resources. Additionally, this chapter will explore the relationships between financial literacy and demographic variables, budgeting and spending, investing and saving, etc.

The collected data were analysed with the help of Statistical Package for the Social Science (SPSS) version 24. The questionnaire has been designed to collect the demographic profile, awareness and understanding, budgeting and spending, investing and saving, financial decision making, risk tolerance and future plans of respondents.

## 4.2 Analysis of demographic profile of the respondent

This section of the study presents demographic information of the respondents which include gender, age, and stream of education, year of education, employment status, and family monthly income from where he or she belongs to.

## Table 4.1: Demographic Profile

| Demographic Characteristics n=506 | | Frequency | Percentage |
|---|---|---|---|
| **Gender** | Male | 232 | 45.8 |
| | Female | 274 | 54.2 |
| **Age** | Below 18 | 48 | 9.5 |
| | 18 – 20 | 180 | 35.6 |
| | 21 – 23 | 208 | 41.1 |
| | Above 23 | 70 | 13.8 |
| **Field of education** | Commerce | 354 | 70 |
| | Arts | 30 | 5.9 |
| | Science | 98 | 19.4 |
| | Law | 24 | 4.7 |
| **Year of study** | 1st | 100 | 19.8 |
| | 2nd | 108 | 21.3 |
| | 3rd | 160 | 31.6 |
| | 4th | 138 | 27.3 |
| **Employment Status** | Full time | 132 | 26.1 |
| | Part time | 154 | 30.4 |
| | Not employed | 220 | 43.5 |
| **Monthly Income** | 20,000 - 30,000 | 192 | 37.9 |
| | 30,000 - 50,000 | 128 | 25.3 |
| | 50,000 - 70,000 | 80 | 15.8 |
| | Above 70,000 | 106 | 20.9 |

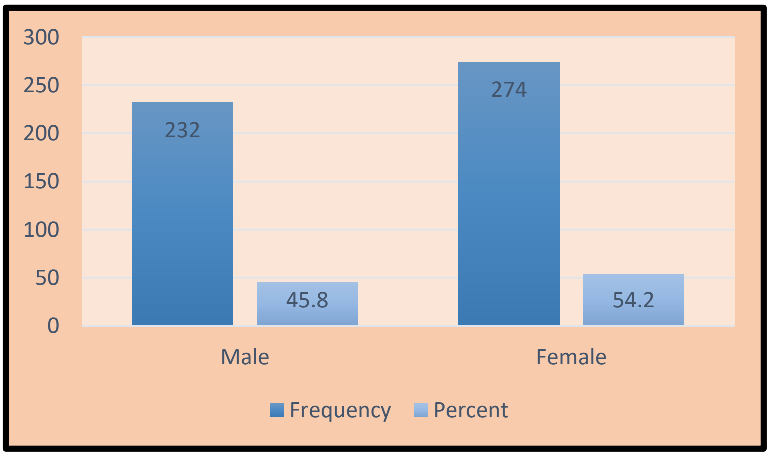
### 4.2.1 Gender wise distribution

This section of the study represents gender wise classification of the respondent. The data were exhibited in table, diagram and interpretation of the data which were collected from the respondents are as following:

**Table 4.2**

| Gender | Frequency | Percentage |
|---|---|---|
| **Male** | 232 | 45.8 |
| **Female** | 274 | 54.2 |

**Figure 4.1**




**Interpretation**

According to table 4.2 and graph 4.1 it can be interpreted that in financial literacy research, gender frequency analysis reveals 232 males and 274 females out of 506 participants. Males represent 45.8%, while females constitute 54.2%. There is 4.8%

difference between male and female. It can be seen from the above table and graph that it is good mix of gender.

**Table 4.3**

| Test of normality | | | | | |
|---|---|---|---|---|---|
| Kolmogorov-Smirnov[a] | | | Shapiro-Wilk | | |
| Statistic | df | Sig. | Statistic | df | Sig. |
| .363 | 506 | .000 | .634 | 506 | .000 |
| a. Lilliefors Significance Correction | | | | | |

In both tests, the null hypothesis is that the data follows a normal distribution. Since the significance values in both tests are less than the conventional significance level of 0.05, you would reject the null hypothesis in both cases. This suggests that the data does not follow a normal distribution according to both tests.

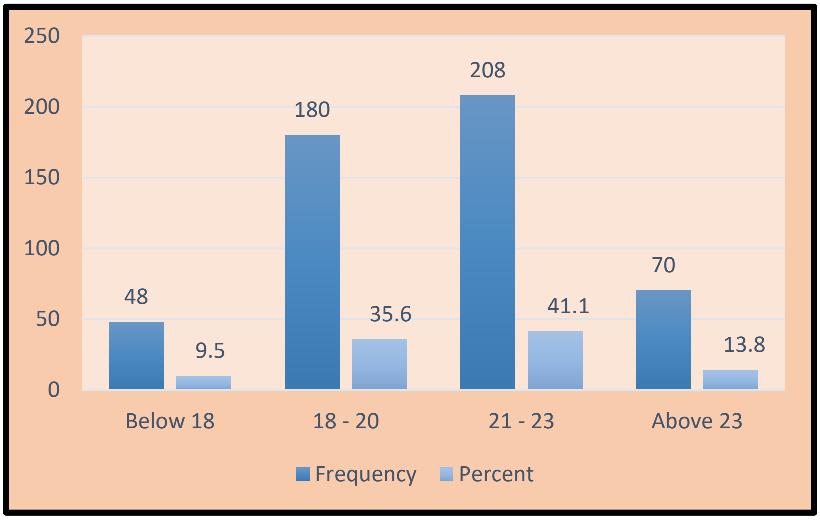
### 4.2.2 Age Wise Distribution

This section of the study presents the age wise classification i.e. Below 18 years, 18-20 years, 21-23 years and above 23 years of respondents. The data were tabulated in table and diagram as under:

**Table 4.4**

| Age | Frequency | Percent |
|---|---|---|
| **Below 18** | 48 | 9.5 |
| **18 - 20** | 180 | 35.6 |
| **21 - 23** | 208 | 41.1 |
| **Above 23** | 70 | 13.8 |

**Figure 4.2**




## Interpretation

From the above table 4.3 and graph 4.2 it can be concluded that the frequency table for age distribution reveals 48 participants below 18 years, 180 in the 18-20 age group, 208 in the 21-23 age group, and 70 above 23, out of 506 respondents. Percentages indicate that 9.5% are below 18, 35.6% are 18-20, 41.1% are 21-23, and 13.8% are above 23. This breakdown aids in understanding and tailoring financial education strategies to specific age demographics.

**Table 4.5**

| Test of normality | | | | | |
|---|---|---|---|---|---|
| Kolmogorov-Smirnova | | | Shapiro-Wilk | | |
| Statistic | df | Sig. | Statistic | df | Sig. |
| .235 | 506 | .000 | .871 | 506 | .000 |
| a. Lilliefors Significance Correction | | | | | |

In both tests, the null hypothesis is that the data follows a normal distribution. Since the significance values in both tests are less than the conventional significance level of 0.05, you would reject the null hypothesis in both cases. This suggests that the data does not follow a normal distribution.

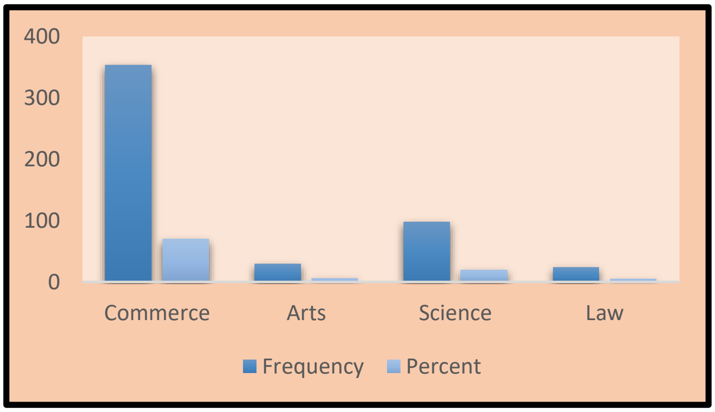
### 4.2.3 Field of education of respondents

This section deals with the field of education of the respondents. The study objectives include diagnosing the impact of field of education on financial literacy therefore researcher include this question. Study classify field of education in four part i.e. commerce, arts, science, law.

**Table 4.6**

| Field of education | Frequency | Percent |
|---|---|---|
| **Commerce** | 354 | 70.0 |
| **Arts** | 30 | 5.9 |
| **Science** | 98 | 19.4 |
| **Law** | 24 | 4.7 |

**Figure 4.3**



**Interpretation**

According to the table 4.4 and graph 4.3 it can be interpreted that the frequency table for educational streams reveals 354 participants in commerce, 30 in arts, 98 in science, and 24 in law, out of a total of 506. The distribution shows that 70% belong to commerce, 5.9% to arts, 19.4% to science, and 4.7% to law. This shows that the majority respondents are from the commerce stream and then from science stream. Arts and law field has same range of respondents.

**Table 4.7**

| Test of normality | | | | | |
|---|---|---|---|---|---|
| Kolmogorov-Smirnova | | | Shapiro-Wilk | | |
| Statistic | df | Sig. | Statistic | df | Sig. |
| .430 | 506 | .000 | .629 | 506 | .000 |
| a. Lilliefors Significance Correction | | | | | |

In both tests, the null hypothesis is that the data follows a normal distribution. Since the significance values in both tests are less than the conventional significance level of 0.05, you would reject the null hypothesis in both cases. This suggests that the data does not follow a normal distribution.

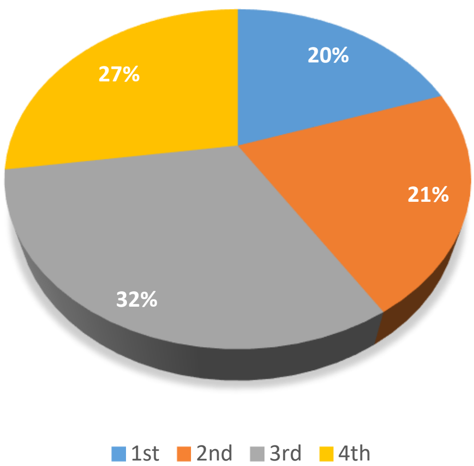
### 4.2.4 Year of study of respondents

This section of the study of the year wise distribution of the respondents; the data were tabulated in table and diagram as under:

**Table 4.8**

| Year of study | Frequency | Percent |
|---|---|---|
| **1st** | 100 | 19.8 |
| **2nd** | 108 | 21.3 |
| **3rd** | 160 | 31.6 |
| **4th** | 138 | 27.3 |

**Figure 4.4**




### Interpretation

From the above table 4.5 and graph 4.4 it can be seen that the frequency table for students' academic years shows 100 in the first year, 108 in the second year, 160 in the third year, and 138 in the final (fourth) year, out of 506 participants. The distribution reveals that 19.8% are first-year students, 21.3% second-year, 31.6% third-year, and 27.3% fourth-year students. In that majority of students are in the 3$^{rd}$ year of education field.

**Table 4.9**

| Test of normality | | | | | |
|---|---|---|---|---|---|
| Kolmogorov-Smirnova | | | Shapiro-Wilk | | |
| Statistic | df | Sig. | Statistic | df | Sig. |
| .211 | 506 | .000 | .858 | 506 | .000 |
| a. Lilliefors Significance Correction | | | | | |

In both tests, the null hypothesis is that the data follows a normal distribution. Since the significance values in both tests are less than the conventional significance level of 0.05, you would reject the null hypothesis in both cases. This suggests that the data does not follow a normal distribution.

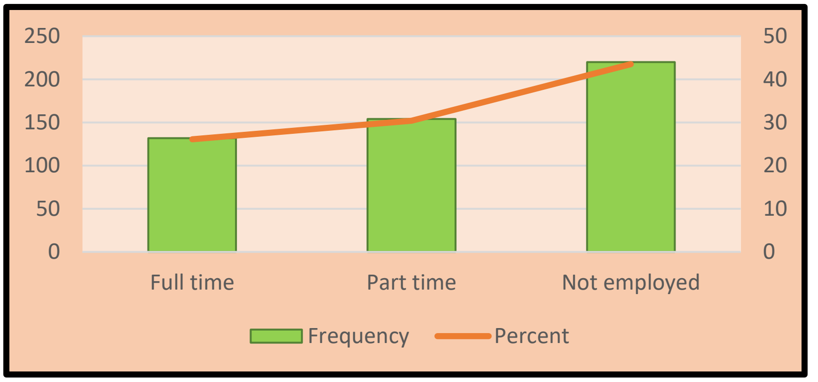
### 4.2.5 Employment status of respondents

This section of the study represents the data about the respondent's employment status while attending the college. The data were tabulated in table and diagram as under:

**Table 4.10**

| Employment Status | Frequency | Percent |
|---|---|---|
| Full time | 132 | 26.1 |
| Part time | 154 | 30.4 |
| Not employed | 220 | 43.5 |

**Figure 4.5**




## Interpretation

From the above table 4.6 and graph 4.5 indicates that the frequency table for employment status reveals 132 full-time employed students, 154 part-time employed students, and 220 not employed students out of 506 participants. The distribution indicates that 26.1% are full-time employed, 30.4% part-time employed, and 43.5% not employed.

**Table 4.11**

| **Tests of Normality** | | | | | |
|---|---|---|---|---|---|
| Kolmogorov-Smirnova | | | Shapiro-Wilk | | |
| Statistic | df | Sig. | Statistic | df | Sig. |
| .279 | 506 | .000 | .776 | 506 | .000 |
| a. Lilliefors Significance Correction | | | | | |

In both tests, the null hypothesis is that the data follows a normal distribution. Since the significance values in both tests are less than the conventional significance level of 0.05, you would reject the null hypothesis in both cases. This suggests that the data does not follow a normal distribution.

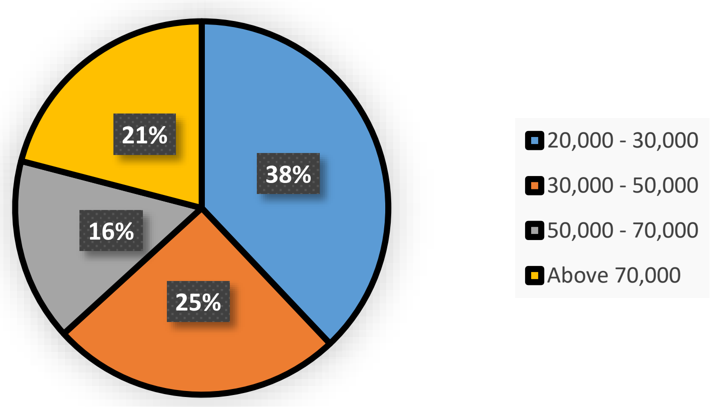
### 4.2.6 Family Monthly Income Wise Distribution

The income was grouped in four parts i.e. Rs. 20,000-30,000, Rs. 30,000-50,000, Rs.50,000-70,000 and above 70,000. The data were in table and diagram as under:

**Table 4.12**

| Monthly Income | Frequency | Percent |
|---|---|---|
| **20,000-30,000** | 192 | 37.9 |
| **30,000-50,000** | 128 | 25.3 |
| **50,000-70,000** | 80 | 15.8 |
| **Above 70,000** | 106 | 20.9 |

**Figure 4.6**




**Interpretation**

It can be seen from the above table 4.9 and graph 4.8 majority of respondent's family income group of Rs. 20,000-30,000 which is 38% of total respondents. 128 (25%) were from 30,000-50,000, 106 (21%) were from above 70,000, 80 (16%) were from

50,000-70,000. Majority students are belongs from 20,000-30,000 monthly income where minority students are belongs from 50,000-70,000 monthly income.

**Table 4.13**

| Tests of Normality | | | | | |
|---|---|---|---|---|---|
| Kolmogorov-Smirnova | | | Shapiro-Wilk | | |
| Statistic | df | Sig. | Statistic | df | Sig. |
| .229 | 506 | .000 | .817 | 506 | .000 |
| a. Lilliefors Significance Correction | | | | | |

In both tests, the null hypothesis is that the data follows a normal distribution. Since the significance values in both tests are less than the conventional significance level of 0.05, you would reject the null hypothesis in both cases. This suggests that the data does not follow a normal distribution.

## 4.3 Analysis of awareness and understanding of the respondent

This section of the study presents awareness and understanding of the students. This section include the financial literacy level of the students, they received any formal education or training on financial literacy or not, in which topics they are feel more confident, etc. This all questions are created for the awareness and understanding of the students.

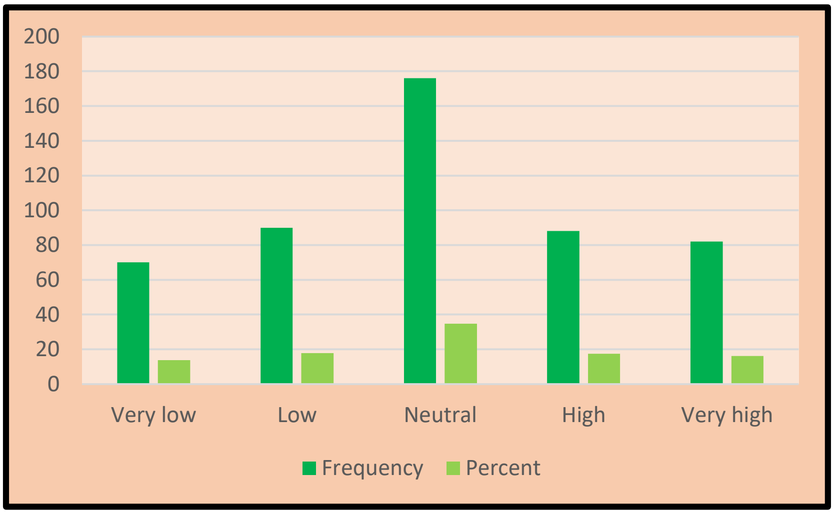
### 4.3.1 Current level of financial literacy

This section of the study presents the current level of the financial literacy of the students. As per their opinion how much they have the knowledge of financial literacy. Their knowledge is divide in five ranges very low, low, neutral, high, very high. As per their opinion they specify their current level of financial literacy which is shown in below table and graph:

**Table 4.14**

| Level of financial literacy | Frequency | Percent |
|---|---|---|
| **Very Low** | 70 | 13.8 |
| **Low** | 90 | 17.8 |
| **Neutral** | 176 | 34.8 |
| **High** | 88 | 17.4 |
| **Very high** | 82 | 16.2 |

**Figure 4.7**




### Interpretation

Above table 4.8 and graph 4.7 shows that the frequency distribution for students' current levels of financial literacy shows 70 with very low, 90 with low, 176 with neutral, 88 with high, and 82 with very high financial literacy out of 506 participants. The breakdown reveals percentages of 13.8% with very low, 17.8% with low, 34.8% with neutral, 17.4% with high, and 16.2% with very high financial literacy. This shows that most of the students have neutral level of financial literacy.

**Table 4.15**

| Tests of Normality | | | | | |
|---|---|---|---|---|---|
| Kolmogorov-Smirnova | | | Shapiro-Wilk | | |
| Statistic | df | Sig. | Statistic | df | Sig. |
| .404 | 5 | .008 | .724 | 5 | .017 |
| a. Lilliefors Significance Correction | | | | | |

In both tests, the null hypothesis is that the data follows a normal distribution. Since the significance values in both tests are greater than the conventional significance level of 0.05, you would reject the null hypothesis in both cases. This suggests that the data does not follow a normal distribution.

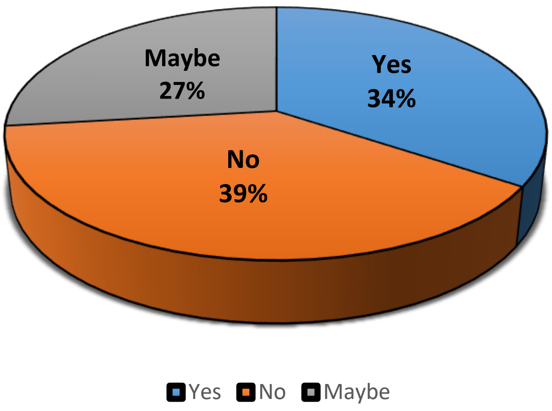
### 4.3.2 Received any formal education or training on financial literacy

To have an idea about the any student received any education or training on financial literacy. This question added in the questionnaire because researcher knows that any student have done any courses or extra knowledge about financial literacy or not which is shown in below table and graph:

**Table 4.16**

| **Education or training** | **Frequency** | **Percent** |
|---|---|---|
| **Yes** | 174 | 34.4 |
| **No** | 196 | 38.7 |
| **Maybe** | 136 | 26.9 |

**Figure 4.8**




## Interpretation

From the above frequency and chart this analysing collected financial literacy data, the frequency distribution of students who received formal education or training shows 174 with "yes," 196 with "no," and 136 with "maybe" out of 506 participants. The breakdown indicates that 34.4% received formal education, 38.7% did not, and 26.9% were uncertain. This distribution sheds light on the prevalence of financial literacy education among the surveyed students.

**Table 4.17**

| **Tests of Normality** | | | | | |
|---|---|---|---|---|---|
| Kolmogorov-Smirnova | | | Shapiro-Wilk | | |
| Statistic | df | Sig. | Statistic | df | Sig. |
| .226 | 506 | .000 | .802 | 506 | .000 |
| a. Lilliefors Significance Correction | | | | | |

In both tests, the null hypothesis is that the data follows a normal distribution. Since the significance values in both tests are less than the conventional significance level of 0.05, you would reject the null hypothesis in both cases. This suggests that the data does not follow a normal distribution.

## 4.4 Analysis of budgeting and spending

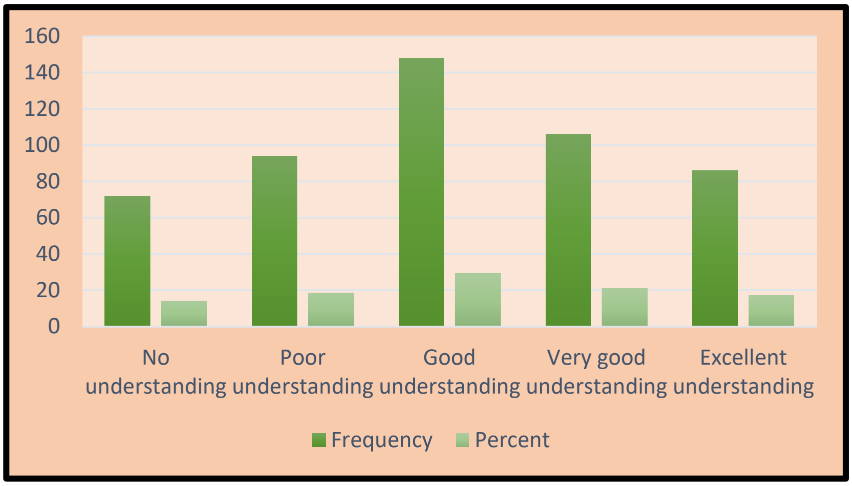
This section of the study presents importance about budgeting and awareness about the spending money. Students have adjust budget time to time or not, review their bank statement and transaction regularly or not, etc. This questions analyse the budgeting and spending habit of the students.

### 4.4.1 Concept of budgeting and its importance

**Table 4.18**

| Concept of budgeting and its importance | Frequency | Percent |
|---|---|---|
| **No understanding** | 72 | 14.2 |
| **Poor understanding** | 94 | 18.6 |
| **Good understanding** | 148 | 29.2 |
| **Very good understanding** | 106 | 20.9 |
| **Excellent understanding** | 86 | 17 |

**Figure 4.9**




## Interpretation

Above figure 4.9 shows that students' understanding of budgeting and its importance in financial literacy, the data reveals varying levels: 72 with no understanding, 94 with poor understanding, and 148 with good understanding, 106 with very good understanding, and 86 with excellent understanding, out of 506 participants. The percentages are distributed as follows: 14.2% with no understanding, 18.6% with poor understanding, 29.2% with good understanding, 20.9% with very good understanding, and 17% with excellent understanding. This breakdown illustrates the diverse comprehension levels among surveyed students regarding budgeting concepts.

**Table 4.19**

| Tests of Normality | | | | | |
|---|---|---|---|---|---|
| Kolmogorov-Smirnova | | | Shapiro-Wilk | | |
| Statistic | df | Sig. | Statistic | df | Sig. |
| .234 | 5 | .200* | .915 | 5 | .495 |

***This is a lower bound of the true significance.**
**a. Lilliefors Significance Correction**

In both tests, the null hypothesis is that the data follows a normal distribution. Since the significance values in both tests are greater than the conventional significance level of 0.05, you would accept the null hypothesis in both cases. This suggests that the data follow a normal distribution.

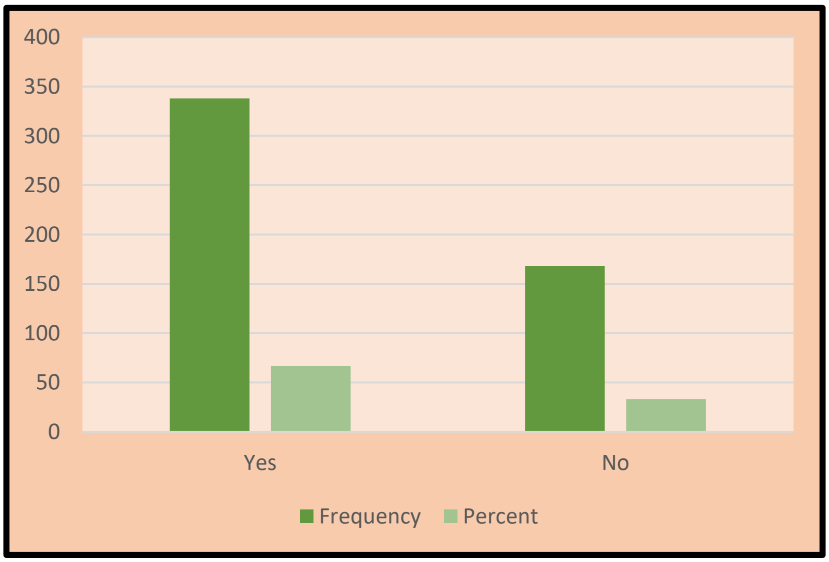
### 4.4.2 Have a budget for monthly expense

This question researcher create for understand the students make their budget for the expenses or not. If students make budget then they have knowledge of the financial literacy. Below data and figure include the data from respondents:

**Table 4.20**

| Having budget | Frequency | Percent |
|---|---|---|
| **Yes** | 338 | 66.8 |
| **No** | 168 | 33.2 |

**Figure 4.10**



**Interpretation**

This chart 4.10 analyzing responses to the question of whether students make a budget, 338 students responded "yes" while 168 students responded "no," out of a total of 506 participants. This indicates that 66.8% of students prepare a budget, while 33.2% do not. Understanding these proportions provides insights into the prevalence of budgeting practices among the surveyed students, highlighting the importance of financial planning in a significant portion of the student population. Which means most of the students are prepare their budget.

**Table 4.21**

| Tests of Normality | | | | | |
|---|---|---|---|---|---|
| Kolmogorov-Smirnova | | | Shapiro-Wilk | | |
| Statistic | df | Sig. | Statistic | df | Sig. |
| .427 | 506 | .000 | .594 | 506 | .000 |
| a. Lilliefors Significance Correction | | | | | |

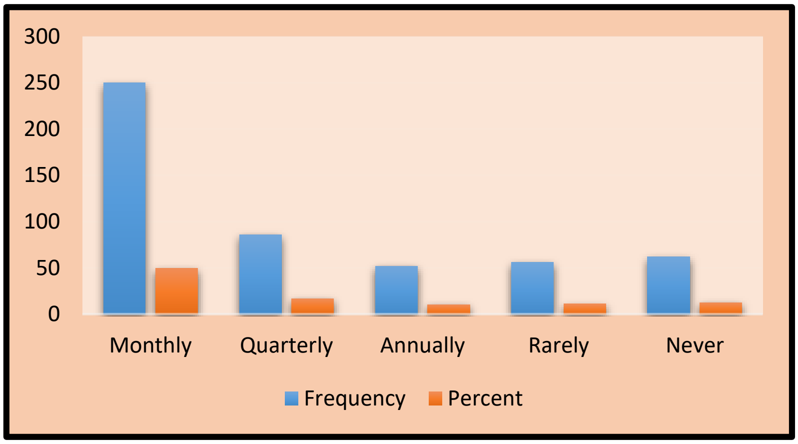
In both tests, the null hypothesis is that the data follows a normal distribution. Since the significance values in both tests are less than the conventional significance level of 0.05, you would reject the null hypothesis in both cases. This suggests that the data does not follow a normal distribution.

### 4.4.3 Adjust your budget

**Table 4.22**

| Adjust your budget | Frequency | Percent |
|---|---|---|
| **Monthly** | 250 | 49.4 |
| **Quarterly** | 86 | 17 |
| **Annually** | 52 | 10.3 |
| **Rarely** | 56 | 11.1 |
| **Never** | 62 | 12.3 |

**Figure 4.11**




**Interpretation**

Above table 4.13 and figure 4.11 Examining the frequency of budget preparation time periods among students who create budgets, the data shows 250 students do so monthly, 86 on a quarterly basis, 52 annually, 56 rarely, and 62 never, out of 506 participants. This breakdown indicates that among budgeting students, 49.4% budget monthly, 17% quarterly, 10.3% annually, 11.1% rarely, and 12.3% never.

Understanding these patterns provides insights into the varied budgeting habits and frequency preferences among the surveyed student population.

**Table 4.23**

| Tests of Normality | | | | | |
|---|---|---|---|---|---|
| Kolmogorov-Smirnova | | | Shapiro-Wilk | | |
| Statistic | df | Sig. | Statistic | df | Sig. |
| .289 | 506 | .000 | .770 | 506 | .000 |
| a. Lilliefors Significance Correction | | | | | |

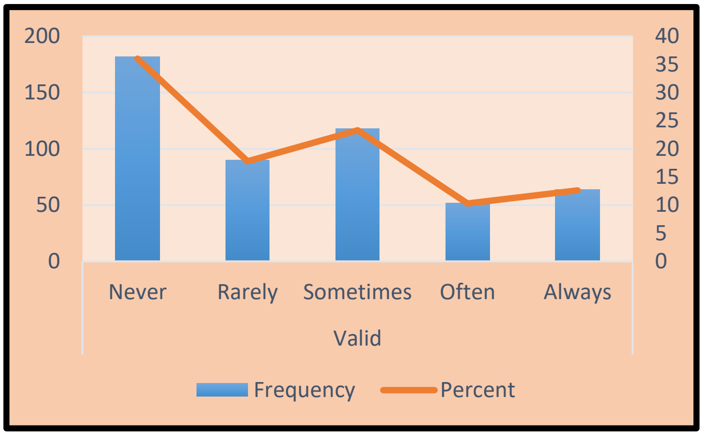
In both tests, the null hypothesis is that the data follows a normal distribution. Since the significance values in both tests are less than the conventional significance level of 0.05, you would reject the null hypothesis in both cases. This suggests that the data does not follow a normal distribution.

## 4.4.4 Review your bank statements

**Table 4.24**

| Review bank statement | Frequency | Percent |
|---|---|---|
| **Never** | 182 | 36 |
| **Rarely** | 90 | 17.8 |
| **Sometimes** | 118 | 23.3 |
| **Often** | 52 | 10.3 |
| **Always** | 64 | 12.6 |

**Figure 4.12**




## Interpretation

From the above data analysing students' habits of reviewing bank statements, the data reveals diverse frequencies: 182 students never review, 90 rarely do, 118 do so sometimes, 52 often review, and 64 always review, out of 506 participants. This distribution indicates that 35.9% never review, 17.8% rarely do, 23.3% review sometimes, 10.3% often review, and 12.7% always review their bank statements. Understanding these patterns offers insights into the varying levels of financial diligence among the surveyed student population.

**Table 4.25**

| Tests of Normality | | | | | |
|---|---|---|---|---|---|
| Kolmogorov-Smirnova | | | Shapiro-Wilk | | |
| Statistic | df | Sig. | Statistic | df | Sig. |
| .212 | 506 | .000 | .850 | 506 | .000 |
| a. Lilliefors Significance Correction | | | | | |

In both tests, the null hypothesis is that the data follows a normal distribution. Since the significance values in both tests are less than the conventional significance level of 0.05, you would reject the null hypothesis in both cases. This suggests that the data does not follow a normal distribution.

## 4.5 Analysis of saving and investing

This section of study the students habit for the saving money and investing money. This section include the motivation for saving money, how much they save for motivation, investing in long term growth or not, comfortable with making investment decision or not, etc. This all questions created for the analysing saving and investing habit of the respondent.

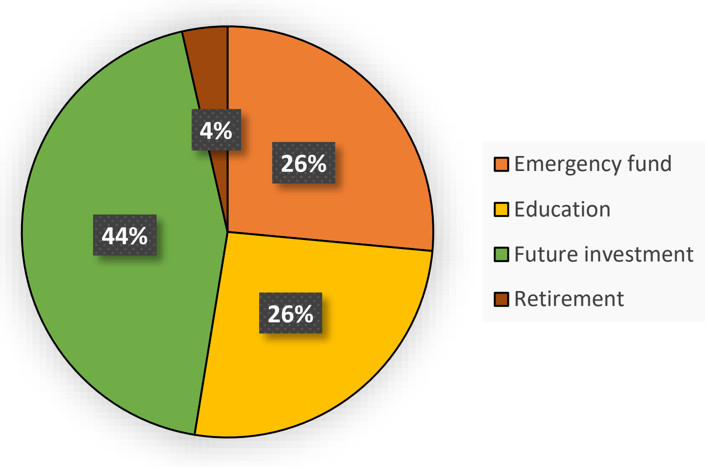
### 4.5.1 Motivation for saving money

This question researcher create for knowing the saving habit of the respondent. If respondent has motivation for saving money then how much money they save for their motivation.

**Table 4.26**

| Primary motivation for saving money | Frequency | Percent |
|---|---|---|
| **Emergency fund** | 134 | 26.5 |
| **Education** | 132 | 26.1 |
| **Future investment** | 222 | 43.9 |
| **Retirement** | 18 | 3.6 |

**Figure 4.13**




## Interpretation

The analysis of the Examining students' saving purposes, the data indicates that 134 students save for an emergency fund, 132 for education, 222 for future investments, and 18 for retirement, out of 506 participants. This breakdown illustrates the diverse financial goals of students, with 26.5% saving for emergencies, 26.1% for education, 43.9% for future investments, and 3.6% for retirement. Understanding these saving patterns provides valuable insights into the financial priorities and planning behaviours of the surveyed student population. They shows that most of the students save money for emergency fund and education purpose.

**Table 4.27**

| Tests of Normality | | | | | |
|---|---|---|---|---|---|
| Kolmogorov-Smirnova | | | Shapiro-Wilk | | |
| Statistic | df | Sig. | Statistic | df | Sig. |
| .277 | 506 | .000 | .822 | 506 | .000 |
| a. Lilliefors Significance Correction | | | | | |

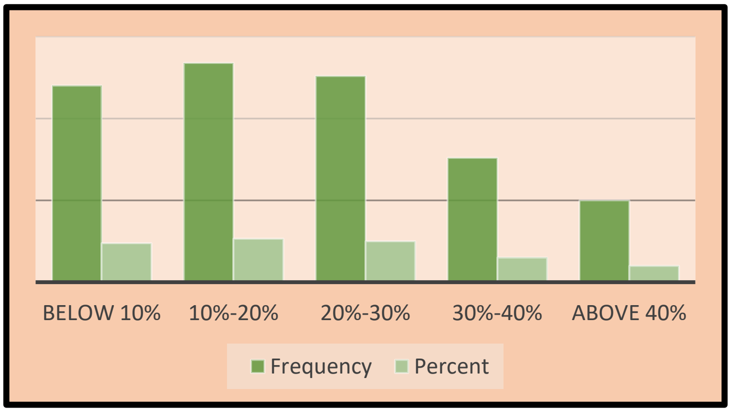
In both tests, the null hypothesis is that the data follows a normal distribution. Since the significance values in both tests are less than the conventional significance level of 0.05, you would reject the null hypothesis in both cases. This suggests that the data does not follow a normal distribution.

## 4.5.2 How much money save for motivation

**Table 4.28**

| Saving money for motivation | Frequency | Percent |
|---|---|---|
| **Below 10%** | 120 | 23.7 |
| **10%-20%** | 134 | 26.5 |
| **20%-30%** | 126 | 24.9 |
| **30%-40%** | 76 | 15 |
| **Above 40%** | 50 | 9.9 |

**Figure 4.14**




### Interpretation

From the above table 4.16 ad figure 4.14 analysing students' savings habits, the data reveals diverse proportions: 120 students save below 10%, 134 save between 10%-20%, 126 save between 20%-30%, 76 save between 30%-40%, and 50 save above

40%, out of 506 participants. This indicates that 23.7% save below 10%, 26.5% save between 10%-20%, 24.9% save between 20%-30%, 15% save between 30%-40%, and 9.9% save above 40% of their income or allowances.

**Table 4.29**

| **Tests of Normality** | | | | | |
|---|---|---|---|---|---|
| Kolmogorov-Smirnova | | | Shapiro-Wilk | | |
| Statistic | df | Sig. | Statistic | df | Sig. |
| .186 | 506 | .000 | .895 | 506 | .000 |
| a. Lilliefors Significance Correction | | | | | |

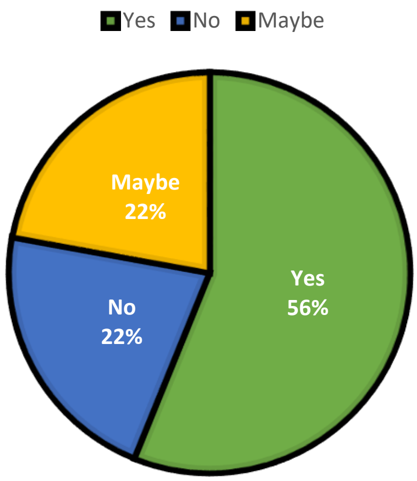
In both tests, the null hypothesis is that the data follows a normal distribution. Since the significance values in both tests are less than the conventional significance level of 0.05, you would reject the null hypothesis in both cases. This suggests that the data does not follow a normal distribution.

## 4.5.3 Investing money for long-term growth

**Table 4.30**

| **Investing money for long-term** | **Frequency** | **Percent** |
|---|---|---|
| **Yes** | 284 | 56.1 |
| **No** | 110 | 21.7 |
| **Maybe** | 112 | 22.1 |

**Figure 4.15**




## Interpretation

From the above frequency and chart this analysing students' investment attitudes, the data shows that 284 students affirmatively invest in long-term growth, 110 do not, and 112 are uncertain (maybe), out of 506 participants. This breakdown indicates that 56.3% of students are inclined to long-term investments, 21.8% choose not to, and 22.1% are uncertain about such investments. Understanding these responses provides insights into the investment behaviours and risk tolerance levels within the surveyed student population.

**Table 4.31**

| Tests of Normality | | | | | |
|---|---|---|---|---|---|
| Kolmogorov-Smirnova | | | Shapiro-Wilk | | |
| Statistic | df | Sig. | Statistic | df | Sig. |
| .352 | 506 | .000 | .716 | 506 | .000 |
| a. Lilliefors Significance Correction | | | | | |

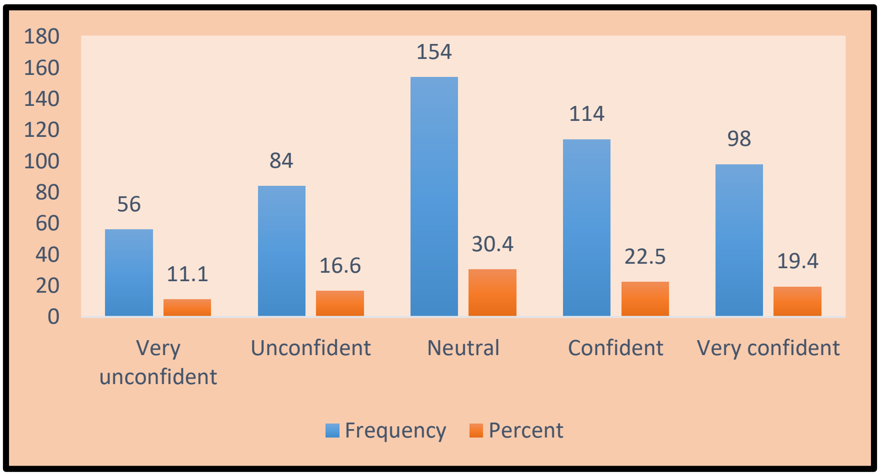
In both tests, the null hypothesis is that the data follows a normal distribution. Since the significance values in both tests are less than the conventional significance level of 0.05, you would reject the null hypothesis in both cases. This suggests that the data does not follow a normal distribution.

### 4.5.4 Comfortable with making investment decision

**Table 4.32**

| Comfortable making investment decision | Frequency | Percent |
|---|---|---|
| **Very uncomfortable** | 56 | 11.1 |
| **Uncomfortable** | 84 | 16.6 |
| **Neutral** | 154 | 30.4 |
| **Comfortable** | 114 | 22.5 |
| **Very comfortable** | 98 | 19.4 |

**Figure 4.16**



**Interpretation**

The respondents' comfort levels with making investment decisions, the data shows diverse responses: 56 respondents feel very unconfident, 84 unconfident, 154 neutral, 114 confident, and 98 very confident, out of 506 participants. This breakdown indicates that 11.1% are very unconfident, 16.6% are unconfident, 30.5% are neutral, 22.5% are confident, and 19.4% are very confident.

**Table 4.33**

| Tests of Normality | | | | | |
|---|---|---|---|---|---|
| Kolmogorov-Smirnova | | | Shapiro-Wilk | | |
| Statistic | df | Sig. | Statistic | df | Sig. |
| .163 | 5 | .200* | .988 | 5 | .973 |
| *. This is a lower bound of the true significance.<br>a. Lilliefors Significance Correction | | | | | |

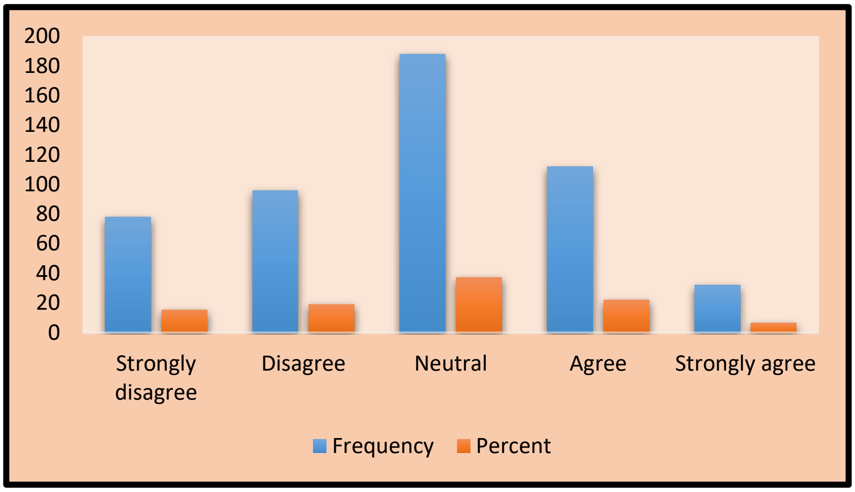
In both tests, the null hypothesis is that the data follows a normal distribution. Since the significance values in both tests are greater than the conventional significance level of 0.05, you would accept the null hypothesis in both cases. This suggests that the data follow a normal distribution.

## 4.5.5 Stock is less risky than bond

**Table 4.34**

| Stock is less risky than bond | Frequency | Percent |
|---|---|---|
| **Strongly disagree** | 78 | 15.4 |
| **Disagree** | 96 | 19 |
| **Neutral** | 188 | 37.2 |
| **Agree** | 112 | 22.1 |
| **Strongly agree** | 32 | 6.3 |

**Figure 4.17**




## Interpretation

Analysing respondents' perceptions about the risk level of stocks compared to bonds, the data shows diverse responses: 78 respondents strongly disagree, 96 disagree, 188 are neutral, 112 agree, and 32 strongly agree, out of 506 participants. This breakdown indicates that 15.4% strongly disagree, 19% disagree, 37.2% are neutral, 22.1% agree, and 6.3% strongly agree. Understanding these perceptions provides insights into the varying opinions among the surveyed population regarding the riskiness of stocks compared to bonds.

**Table 4.35**

| Tests of Normality | | | | | |
|---|---|---|---|---|---|
| Kolmogorov-Smirnova | | | Shapiro-Wilk | | |
| Statistic | df | Sig. | Statistic | df | Sig. |
| .225 | 5 | .200* | .963 | 5 | .826 |

*. This is a lower bound of the true significance.
a. Lilliefors Significance Correction

In both tests, the null hypothesis is that the data follows a normal distribution. Since the significance values in both tests are greater than the conventional significance level of 0.05, you would accept the null hypothesis in both cases. This suggests that the data follow a normal distribution.

## 4.6 Financial Decision Making

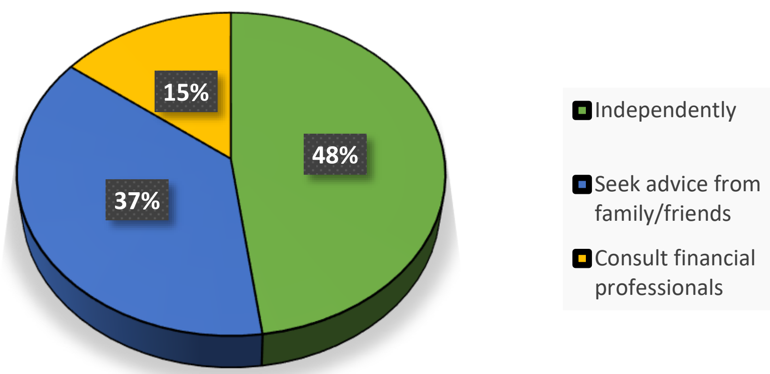
This section of the study present the topic of how respondent make financial decision for their own. How they confident about the financial planning, financial statement, and interest rates and credit scores. How they are manage their money like parents, friends, books, school, etc.

### 4.6.1 How to make financial decision

**Table 4.36**

| How to make financial decision | Frequency | Percent |
|---|---|---|
| **Independently** | 242 | 47.8 |
| **Seek advice from family/friends** | 190 | 37.5 |
| **Consult financial professionals** | 74 | 14.6 |

**Figure 4.18**



**Interpretation**

From the above data how respondents make financial decisions, the data shows diverse approaches: 242 respondents make decisions independently, 190 seek advice from family/friends, and 74 consult financial professionals, out of 506 participants. This breakdown indicates that a significant portion of respondents prefers making decisions independently, while others rely on advice from family and friends or consult financial professionals for guidance. Understanding these decision-making patterns provides insights into the sources of influence and information that individuals consider in managing their finances.

**Table 4.37**

| Tests of Normality | | | | | |
|---|---|---|---|---|---|
| Kolmogorov-Smirnova | | | Shapiro-Wilk | | |
| Statistic | df | Sig. | Statistic | df | Sig. |
| .302 | 506 | .000 | .766 | 506 | .000 |
| a. Lilliefors Significance Correction | | | | | |

In both tests, the null hypothesis is that the data follows a normal distribution. Since the significance values in both tests are less than the conventional significance level of 0.05, you would reject the null hypothesis in both cases. This suggests that the data does not follow a normal distribution.

**4.6.2 How confident about financial concepts:**

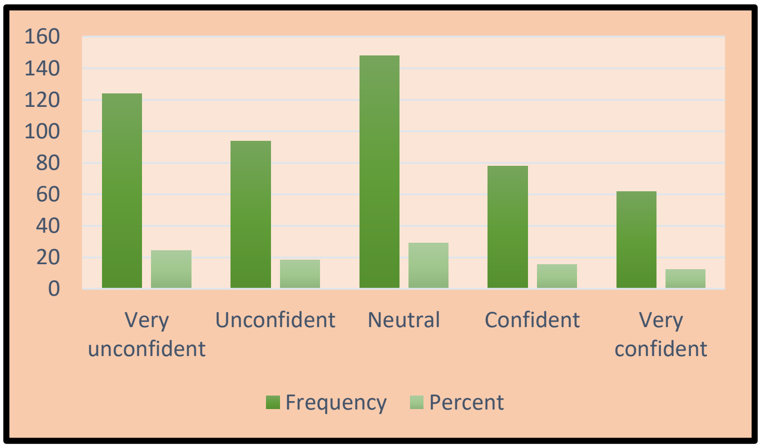
In this likert scale question researcher know the confidence of respondent about financial decision making. They are how much confident about basic financial concepts, interpreting a financial statement, concept of financial planning, impact of interest rates on loans and credit cards.

- **4.6.2.1 Basic financial concepts**

**Table 4.38**

| Confident of basic financial concepts | Frequency | Percent |
|---|---|---|
| **Very unconfident** | 124 | 24.5 |
| **Unconfident** | 94 | 18.6 |
| **Neutral** | 148 | 29.2 |
| **Confident** | 78 | 15.4 |
| **Very confident** | 62 | 12.3 |

**Figure 4.19**




**Interpretation**

The figure 4.19 show that students' confidence levels in basic financial concepts using a Likert scale, the data indicates varying responses: 124 students feel very unconfident, 94 are unconfident, 148 are neutral, 78 are confident, and 62 are very confident, out of 506 participants. This breakdown illustrates that 24.5% are very unconfident, 18.6% are unconfident, 29.3% are neutral, 15.4% are confident, and 12.3% are very confident.

**Table 4.39**

| Tests of Normality | | | | | |
|---|---|---|---|---|---|
| Kolmogorov-Smirnova | | | Shapiro-Wilk | | |
| Statistic | df | Sig. | Statistic | df | Sig. |
| .182 | 5 | .200* | .963 | 5 | .831 |
| *. This is a lower bound of the true significance.<br>a. Lilliefors Significance Correction | | | | | |

In both tests, the null hypothesis is that the data follows a normal distribution. Since the significance values in both tests are greater than the conventional significance level of 0.05, you would accept the null hypothesis in both cases. This suggests that the data follow a normal distribution.

**Table 4.40**

| Reliability Statistics | |
|---|---|
| Cronbach's Alpha | No. of Items |
| **.874** | **4** |

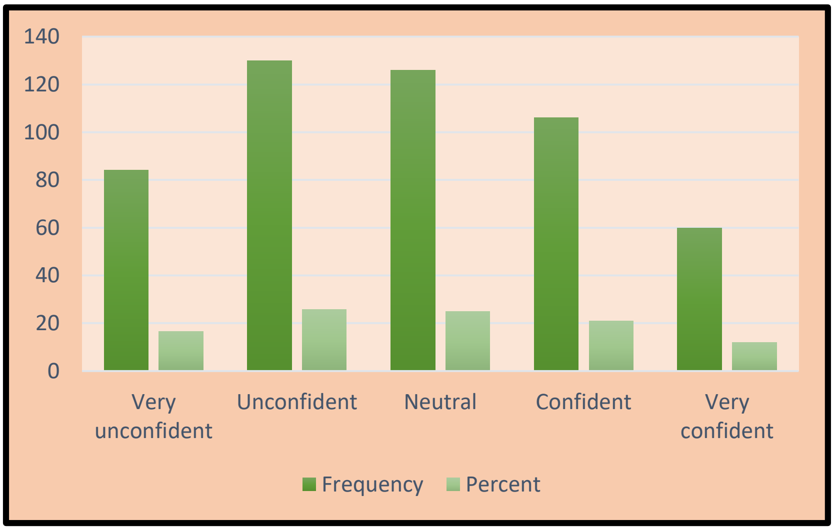
The reliability analysis, with a Cronbach's Alpha coefficient of 0.874 demonstrates a high level of internal consistency among the measured items. This suggests that the items collectively provide reliable and consistent measurements of the underlying construct.

- **4.6.2.2 Interpreting a financial statement**

**Table 4.41**

| Interpreting a financial statement | Frequency | Percent |
|---|---|---|
| Very unconfident | 84 | 16.6 |
| Unconfident | 130 | 25.7 |
| Neutral | 126 | 24.9 |
| Confident | 106 | 20.9 |
| Very confident | 60 | 11.9 |

**Figure 4.20**




**Interpretation**

From the above data and figure analysing students' confidence levels in basic financial concepts using a Likert scale, the data reveals varying responses: 84 students feel very unconfident, 130 are unconfident, 126 are neutral, 106 are confident, and 60 are very confident, out of 506 participants. This breakdown illustrates that 16.6% are very unconfident, 25.7% are unconfident, 24.9% are neutral, 21% are confident, and 11.9% are very confident. Understanding these perceptions provides insights into the distribution of confidence levels regarding basic financial concepts among the surveyed student population.

**Table 4.42**

| **Tests of Normality** | | | | | |
|---|---|---|---|---|---|
| Kolmogorov-Smirnova | | | Shapiro-Wilk | | |
| Statistic | df | Sig. | Statistic | df | Sig. |
| .200 | 5 | .200* | .928 | 5 | .581 |

*. This is a lower bound of the true significance.
a. Lilliefors Significance Correction

In both tests, the null hypothesis is that the data follows a normal distribution. Since the significance values in both tests are greater than the conventional significance level of 0.05, you would accept the null hypothesis in both cases. This suggests that the data follow a normal distribution.

**Table 4.43**

| **Reliability Statistics** | |
|---|---|
| Cronbach's Alpha | No. of Items |
| **.874** | **4** |

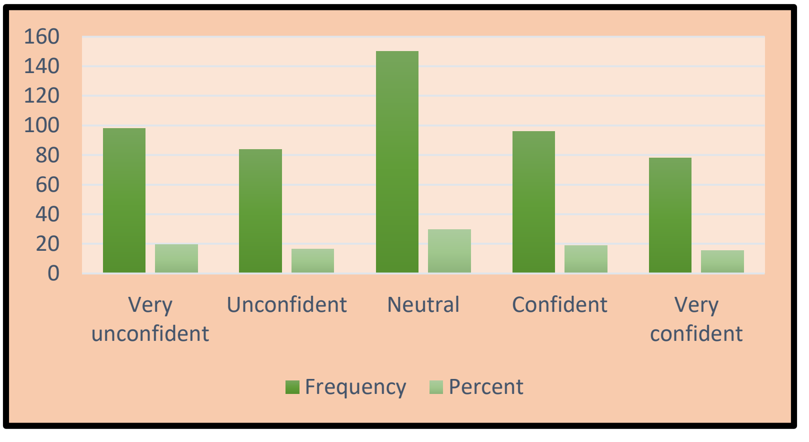
The reliability analysis, with a Cronbach's Alpha coefficient of 0.874 demonstrates a high level of internal consistency among the measured items. This suggests that the items collectively provide reliable and consistent measurements of the underlying construct.

- **4.6.2.3 Concept of financial planning**

**Table 4.44**

| Concept of financial planning | Frequency | Percent |
|---|---|---|
| **Very unconfident** | 98 | 19.4 |
| **Unconfident** | 84 | 16.6 |
| **Neutral** | 150 | 29.6 |
| **Confident** | 96 | 19 |
| **Very confident** | 78 | 15.4 |

**Figure 4.21**




**Interpretation**

Above figure analysing students' confidence levels in the concept of financial planning using a Likert scale, the data shows diverse responses: 98 students feel very unconfident, 84 are unconfident, 150 are neutral, 96 are confident, and 78 are very confident, out of 506 participants. This breakdown indicates that 19.4% are very unconfident, 16.6% are unconfident, 29.6% are neutral, 19% are confident, and 15.4% are very confident.

**Table 4.45**

| **Tests of Normality** | | | | | |
|---|---|---|---|---|---|
| Kolmogorov-Smirnova | | | Shapiro-Wilk | | |
| Statistic | df | Sig. | Statistic | df | Sig. |
| .345 | 5 | .052 | .807 | 5 | .092 |
| a. Lilliefors Significance Correction | | | | | |

In both tests, the null hypothesis is that the data follows a normal distribution. Since the significance values in both tests are greater than the conventional significance level of 0.05, you would accept the null hypothesis in both cases. This suggests that the data follow a normal distribution.

**Table 4.46**

| **Reliability Statistics** | |
|---|---|
| Cronbach's Alpha | No. of Items |
| **.874** | **4** |

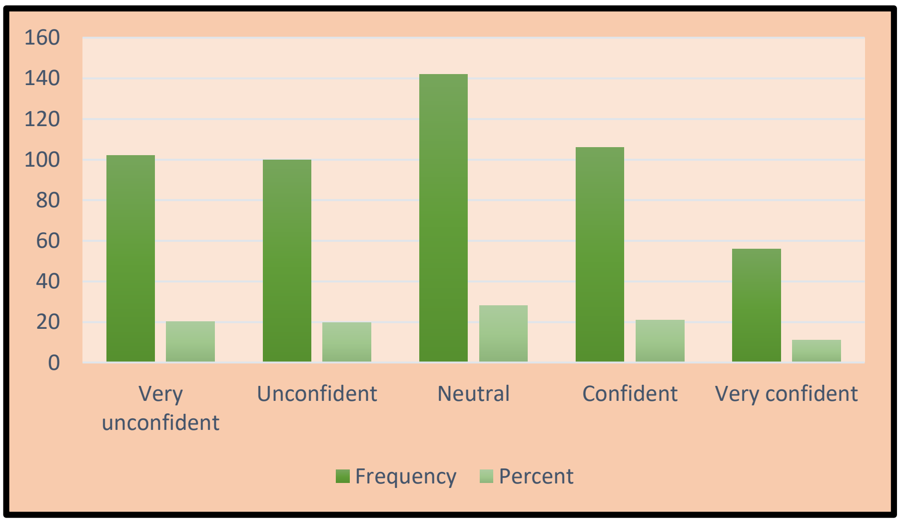
The reliability analysis, with a Cronbach's Alpha coefficient of 0.874 demonstrates a high level of internal consistency among the measured items. This suggests that the items collectively provide reliable and consistent measurements of the underlying construct.

- **4.6.2.4 Interest rates on loans and credit cards**

**Table 4.47**

| Interest rates on loans and credit cards | Frequency | Percent |
|---|---|---|
| **Very unconfident** | 102 | 20.2 |
| **Unconfident** | 100 | 19.8 |
| **Neutral** | 142 | 28.1 |
| **Confident** | 106 | 20.9 |
| **Very confident** | 56 | 11.1 |

**Figure 4.22**




### Interpretation

This table frequency analysing students' confidence levels in understanding interest rates on loans and credit cards using a Likert scale, the data reveals diverse responses: 102 students feel very unconfident, 100 are unconfident, 142 are neutral, 106 are confident, and 56 are very confident, out of 506 participants. This breakdown indicates that 20.1% are very unconfident, 19.8% are unconfident, 28.1% are neutral, 21% are confident, and 11.1% are very confident.

**Table 4.48**

| **Tests of Normality** | | | | | |
|---|---|---|---|---|---|
| Kolmogorov-Smirnova | | | Shapiro-Wilk | | |
| Statistic | df | Sig. | Statistic | df | Sig. |
| .284 | 5 | .200* | .920 | 5 | .531 |
| *. This is a lower bound of the true significance.<br>a. Lilliefors Significance Correction | | | | | |

In both tests, the null hypothesis is that the data follows a normal distribution. Since the significance values in both tests are greater than the conventional significance level of 0.05, you would accept the null hypothesis in both cases. This suggests that the data follow a normal distribution.

**Table 4.49**

| **Reliability Statistics** | |
|---|---|
| Cronbach's Alpha | No. of Items |
| **.874** | **4** |

The reliability analysis, with a Cronbach's Alpha coefficient of 0.874 demonstrates a high level of internal consistency among the measured items. This suggests that the items collectively provide reliable and consistent measurements of the underlying construct.

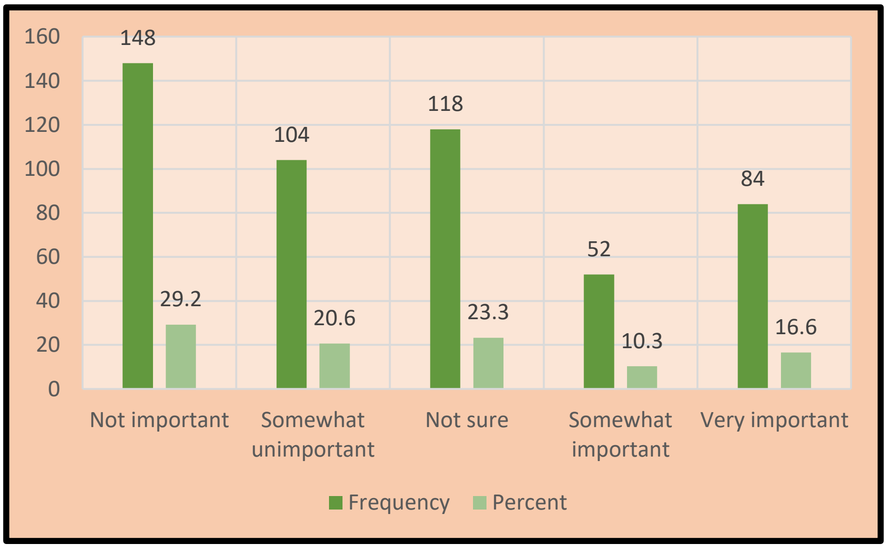
### 4.6.3 Rate the importance items to you

- **4.6.3.1 Maintaining adequate financial records**

**Table 4.50**

| Maintaining adequate financial records | Frequency | Percent |
|---|---|---|
| **Not important** | 148 | 29.2 |
| **Somewhat unimportant** | 104 | 20.6 |
| **Not sure** | 118 | 23.3 |
| **Somewhat important** | 52 | 10.3 |
| **Very important** | 84 | 16.6 |

**Figure 4.23**




**Interpretation**

Above the responses to the question about the importance of maintaining adequate financial records, the data shows varying degrees of importance: 148 respondents find it not important, 104 somewhat unimportant, 118 not sure, 52 somewhat important, and 84 very important, out of 506 participants. This breakdown indicates that 29.2% consider it not important, 20.6% somewhat unimportant, 23.3% not sure, 10.3% somewhat important, and 16.6% very important.

**Table 4.51**

| Tests of Normality | | | | | |
|---|---|---|---|---|---|
| Kolmogorov-Smirnova | | | Shapiro-Wilk | | |
| Statistic | df | Sig. | Statistic | df | Sig. |
| .131 | 5 | .200* | .998 | 5 | .999 |
| *. This is a lower bound of the true significance.<br>a. Lilliefors Significance Correction | | | | | |

In both tests, the null hypothesis is that the data follows a normal distribution. Since the significance values in both tests are greater than the conventional significance level of 0.05, you would accept the null hypothesis in both cases. This suggests that the data follow a normal distribution.

**Table 4.52**

| Reliability Statistics | |
|---|---|
| Cronbach's Alpha | No. of Items |
| **.897** | **4** |

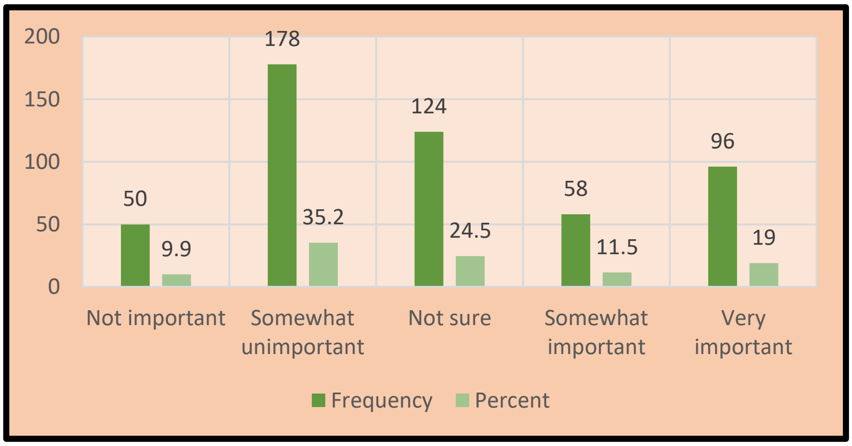
The reliability analysis, with a Cronbach's Alpha coefficient of 0.897 demonstrates a high level of internal consistency among the measured items. This suggests that the items collectively provide reliable and consistent measurements of the underlying construct.

- **4.6.3.2 Spending less than your income**

**Table 4.53**

| Spending less than your income | Frequency | Percent |
|---|---|---|
| Not important | 50 | 9.9 |
| Somewhat unimportant | 178 | 35.2 |
| Not sure | 124 | 24.5 |
| Somewhat important | 58 | 11.5 |
| Very important | 96 | 19 |

**Figure 4.24**




**Interpretation**

Above table and figure responses to the importance of spending less than income, the data shows diverse views: 50 respondents find it not important, 178 somewhat unimportant, 124 not sure, 58 somewhat important, and 96 very important, out of 506 participants. This breakdown indicates that 9.9% consider it not important, 35.2%

somewhat unimportant, 24.5% not sure, 11.5% somewhat important, and 18.9% very important.

**Table 4.54**

| Tests of Normality | | | | | |
|---|---|---|---|---|---|
| Kolmogorov-Smirnova | | | Shapiro-Wilk | | |
| Statistic | df | Sig. | Statistic | df | Sig. |
| .196 | 5 | .200* | .933 | 5 | .618 |

*. This is a lower bound of the true significance.
a. Lilliefors Significance Correction

In both tests, the null hypothesis is that the data follows a normal distribution. Since the significance values in both tests are greater than the conventional significance level of 0.05, you would accept the null hypothesis in both cases. This suggests that the data follow a normal distribution.

**Table 4.55**

| Reliability Statistics | |
|---|---|
| Cronbach's Alpha | No. of Items |
| **.897** | **4** |

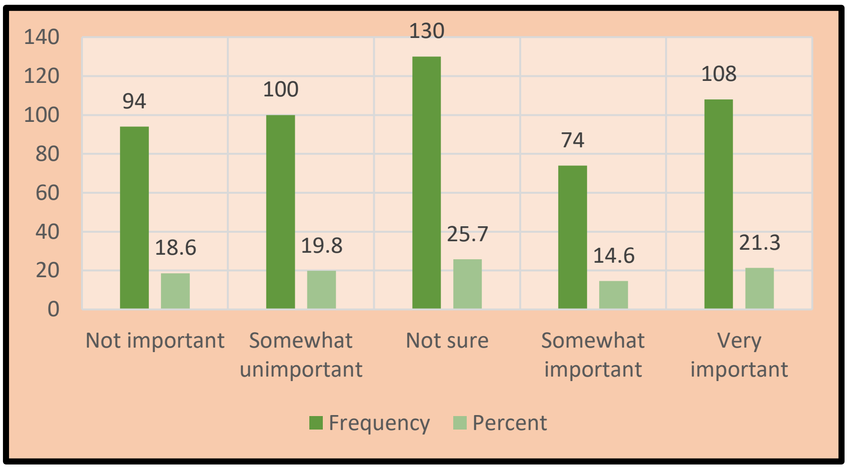
The reliability analysis, with a Cronbach's Alpha coefficient of 0.897 demonstrates a high level of internal consistency among the measured items. This suggests that the items collectively provide reliable and consistent measurements of the underlying construct.

- **4.6.3.3 Planning and implementing a regular savings**

**Table 4.56**

| Planning and implementing a regular savings | Frequency | Percent |
|---|---|---|
| **Not important** | 94 | 18.6 |
| **Somewhat unimportant** | 100 | 19.8 |
| **Not sure** | 130 | 25.7 |
| **Somewhat important** | 74 | 14.6 |
| **Very important** | 108 | 21.3 |

**Figure 4.25**




**Interpretation**

This responses to the importance of planning and implementing regular savings, the data reveals varying views: 94 respondents find it not important, 100 somewhat unimportant, 130 not sure, 74 somewhat important, and 108 very important, out of 506 participants. This breakdown indicates that 18.6% consider it not important, 19.8% somewhat unimportant, 25.7% not sure, 14.6% somewhat important, and 21.3% very important.

**Table 4.57**

| Tests of Normality | | | | | |
|---|---|---|---|---|---|
| Kolmogorov-Smirnova | | | Shapiro-Wilk | | |
| Statistic | df | Sig. | Statistic | df | Sig. |
| .170 | 5 | .200* | .988 | 5 | .971 |
| *. This is a lower bound of the true significance.<br>a. Lilliefors Significance Correction | | | | | |

In both tests, the null hypothesis is that the data follows a normal distribution. Since the significance values in both tests are greater than the conventional significance level of 0.05, you would accept the null hypothesis in both cases. This suggests that the data follow a normal distribution.

**Table 4.58**

| Reliability Statistics | |
|---|---|
| Cronbach's Alpha | No. of Items |
| **.897** | **4** |

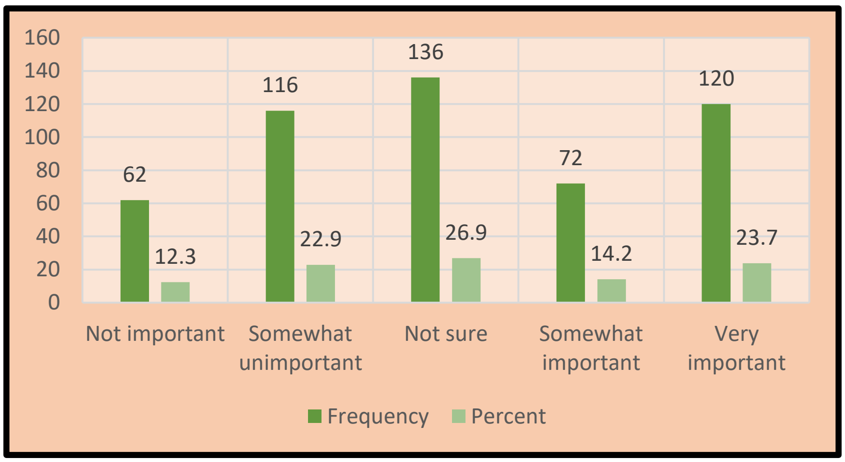
The reliability analysis, with a Cronbach's Alpha coefficient of 0.897 demonstrates a high level of internal consistency among the measured items. This suggests that the items collectively provide reliable and consistent measurements of the underlying construct.

- **4.6.3.4 Financial Education is essential or not**

**Table 4.59**

| Financial Education is essential or not | Frequency | Percent |
|---|---|---|
| **Not important** | 62 | 12.3 |
| **Somewhat unimportant** | 116 | 22.9 |
| **Not sure** | 136 | 26.9 |
| **Somewhat important** | 72 | 14.2 |
| **Very important** | 120 | 23.7 |

**Figure 4.26**




**Interpretation**

Table 4.28 and figure 4.26 responses to the importance of financial education, the data shows diverse perspectives: 62 respondents find it not important, 116 somewhat unimportant, 136 not sure, 72 somewhat important, and 120 very important, out of 506 participants. This breakdown indicates that 12.3% consider it not important, 23%

somewhat unimportant, 26.9% not sure, 14.2% somewhat important, and 23.7% very important.

**Table 4.60**

| Tests of Normality | | | | | |
|---|---|---|---|---|---|
| Kolmogorov-Smirnova | | | Shapiro-Wilk | | |
| Statistic | df | Sig. | Statistic | df | Sig. |
| .277 | 5 | .200* | .885 | 5 | .332 |
| *. This is a lower bound of the true significance.<br>a. Lilliefors Significance Correction | | | | | |

In both tests, the null hypothesis is that the data follows a normal distribution. Since the significance values in both tests are greater than the conventional significance level of 0.05, you would accept the null hypothesis in both cases. This suggests that the data follow a normal distribution.

**Table 4.61**

| Reliability Statistics | |
|---|---|
| Cronbach's Alpha | No. of Items |
| **.897** | **4** |

The reliability analysis, with a Cronbach's Alpha coefficient of 0.897 demonstrates a high level of internal consistency among the measured items. This suggests that the items collectively provide reliable and consistent measurements of the underlying construct.

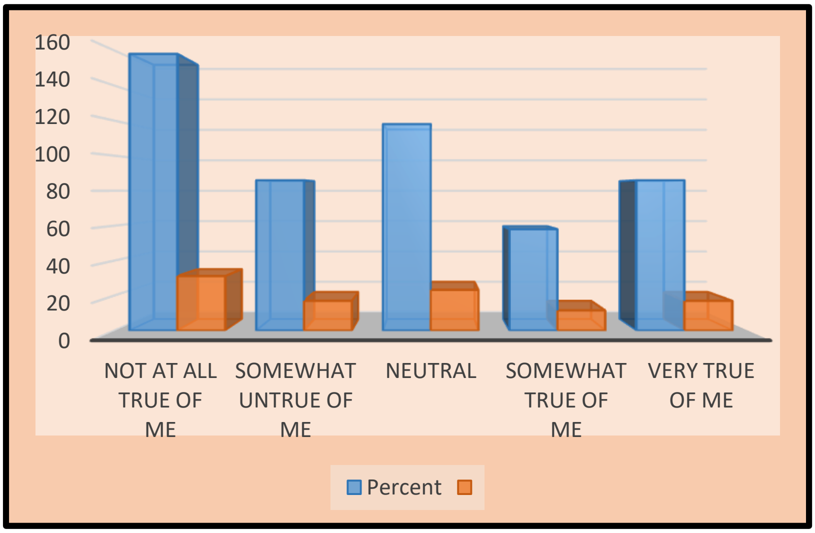
### 4.6.4 Rate the items which is true for yourself or not

- **4.6.4.1 I feel in control of my financial situation**

**Table 4.62**

| I feel in control of my financial situation | Frequency | Percent |
|---|---|---|
| Not at all true of me | 158 | 31.2 |
| Somewhat untrue of me | 86 | 17 |
| Neutral | 118 | 23.3 |
| Somewhat true of me | 58 | 11.5 |
| Very true of me | 86 | 17 |

**Figure 4.27**




**Interpretation**

This data presents self-assessment regarding financial control, the data reveals varying responses: 158 respondents feel it is not at all true, 86 somewhat untrue, 118 neutral, 58 somewhat true, and 86 very true, out of 506 participants. This breakdown indicates that 31.3% do not feel in control, 17% feel somewhat untrue, 23.3% are neutral, 11.5% feel somewhat true, and 17% feel very true regarding their financial situation.

**Table 4.63**

| Tests of Normality | | | | | |
|---|---|---|---|---|---|
| Kolmogorov-Smirnova | | | Shapiro-Wilk | | |
| Statistic | df | Sig. | Statistic | df | Sig. |
| .255 | 5 | .200* | .943 | 5 | .687 |
| *. This is a lower bound of the true significance.<br>a. Lilliefors Significance Correction | | | | | |

In both tests, the null hypothesis is that the data follows a normal distribution. Since the significance values in both tests are greater than the conventional significance level of 0.05, you would accept the null hypothesis in both cases. This suggests that the data follow a normal distribution.

**Table 4.64**

| Reliability Statistics | |
|---|---|
| Cronbach's Alpha | No. of Items |
| **.888** | **7** |

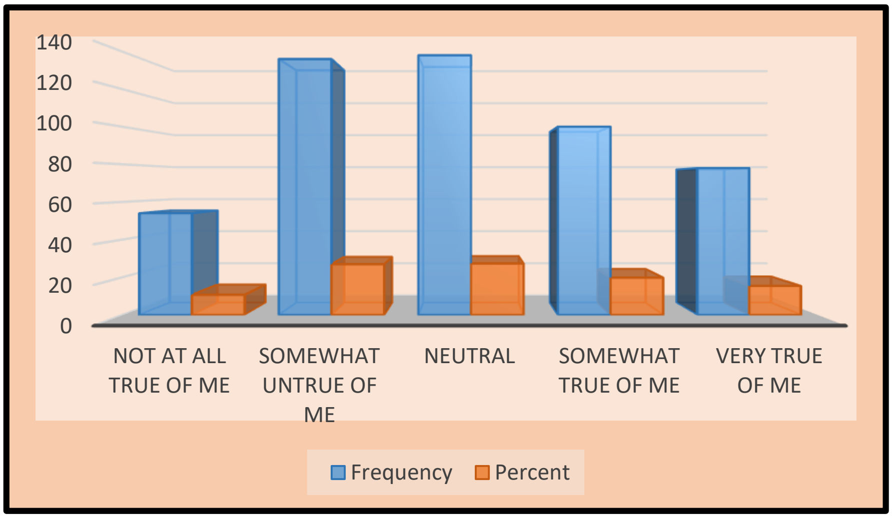
The reliability analysis, with a Cronbach's Alpha coefficient of 0.888 demonstrates a high level of internal consistency among the measured items. This suggests that the items collectively provide reliable and consistent measurements of the underlying construct.

- **4.6.4.2 Future income to achieve my financial goals**

**Table 4.65**

| Future income to achieve my financial goals | Frequency | Percent |
|---|---|---|
| **Not at all true of me** | 54 | 10.7 |
| **Somewhat untrue of me** | 136 | 26.9 |
| **Neutral** | 138 | 27.3 |
| **Somewhat true of me** | 100 | 19.8 |
| **Very true of me** | 78 | 15.4 |

**Figure 4.28**




### Interpretation

Figure 4.28 shows that self-assessment regarding the reliance on future income for financial goals, the data shows diverse responses: 78 respondents feel it is not at all true, 100 somewhat untrue, 138 neutral, 100 somewhat true, and 78 very true, out of

506 participants. This breakdown indicates that 15.4% do not find it true, 19.8% feel somewhat untrue, 27.3% are neutral, 19.8% feel somewhat true, and 15.4% feel very true regarding their dependence on future income for financial goals.

**Table 4.66**

| Tests of Normality | | | | | |
|---|---|---|---|---|---|
| Kolmogorov-Smirnova | | | Shapiro-Wilk | | |
| Statistic | df | Sig. | Statistic | df | Sig. |
| .230 | 5 | .200* | .914 | 5 | .494 |
| *. This is a lower bound of the true significance.<br>a. Lilliefors Significance Correction | | | | | |

In both tests, the null hypothesis is that the data follows a normal distribution. Since the significance values in both tests are greater than the conventional significance level of 0.05, you would accept the null hypothesis in both cases. This suggests that the data follow a normal distribution.

**Table 4.67**

| **Reliability Statistics** | |
|---|---|
| Cronbach's Alpha | No. of Items |
| **.888** | **7** |

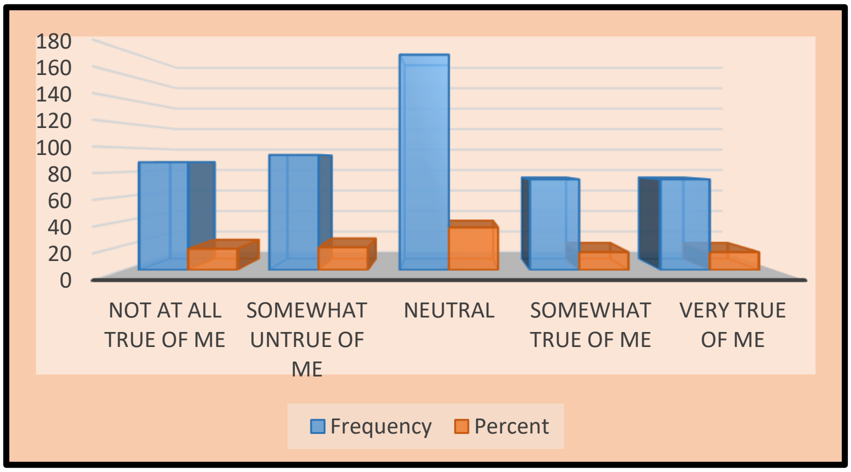
The reliability analysis, with a Cronbach's Alpha coefficient of 0.888 demonstrates a high level of internal consistency among the measured items. This suggests that the items collectively provide reliable and consistent measurements of the underlying construct.

- **4.6.4.3 My finances are a significant source**

**Table 4.68**

| My finances are a significant source | Frequency | Percent |
|---|---|---|
| Not at all true of me | 88 | 17.4 |
| Somewhat untrue of me | 94 | 18.6 |
| Neutral | 176 | 34.8 |
| Somewhat true of me | 74 | 14.6 |
| Very true of me | 74 | 14.6 |

**Figure 4.29**




**Interpretation**

Analysing self-assessment regarding the significance of finances, the data shows diverse responses: 88 respondents feel it is not at all true, 94 somewhat untrue, 176 neutral, 74 somewhat true, and 74 very true, out of 506 participants. This breakdown indicates that 17.4% do not find it true, 18.6% feel somewhat untrue, 34.8% are neutral, 14.6% feel somewhat true, and 14.6% feel very true regarding the significance of their finances.

**Table 4.69**

| Tests of Normality | | | | | |
|---|---|---|---|---|---|
| Kolmogorov-Smirnova | | | Shapiro-Wilk | | |
| Statistic | df | Sig. | Statistic | df | Sig. |
| .367 | 5 | .027 | .722 | 5 | .016 |
| a. Lilliefors Significance Correction | | | | | |

In both tests, the null hypothesis is that the data follows a normal distribution. Since the significance values in both tests are less than the conventional significance level of 0.05, you would rejectt the null hypothesis in both cases. This suggests that the data does not follow a normal distribution.

**Table 4.70**

| Reliability Statistics | |
|---|---|
| Cronbach's Alpha | No. of Items |
| **.888** | **7** |

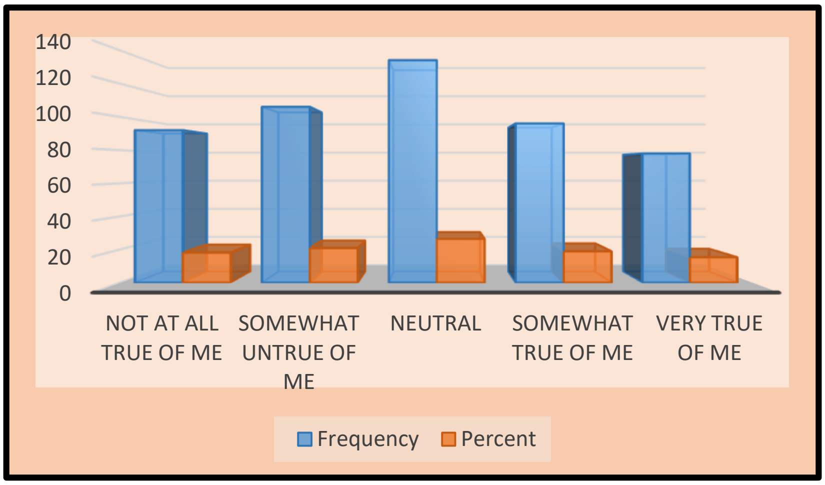
The reliability analysis, with a Cronbach's Alpha coefficient of 0.888 demonstrates a high level of internal consistency among the measured items. This suggests that the items collectively provide reliable and consistent measurements of the underlying construct.

- **4.6.4.4 Uncertain about where my money is spent**

**Table 4.71**

| Uncertain about where my money is spent | Frequency | Percent |
|---|---|---|
| **Not at all true of me** | 92 | 18.2 |
| **Somewhat untrue of me** | 106 | 20.9 |
| **Neutral** | 134 | 26.5 |
| **Somewhat true of me** | 96 | 19 |
| **Very true of me** | 78 | 15.4 |

**Figure 4.30**




**Interpretation**

Analysing self-assessment regarding awareness of spending, the data shows diverse responses: 92 respondents feel it is not at all true, 106 somewhat untrue, 134 neutral, 96 somewhat true, and 78 very true, out of 506 participants. This breakdown indicates that 18.2% do not find it true, 21% feel somewhat untrue, 26.5% are neutral, 19% feel somewhat true, and 15.4% feel very true regarding their certainty about where their money is spent.

**Table 4.72**

| Tests of Normality | | | | | |
|---|---|---|---|---|---|
| Kolmogorov-Smirnova | | | Shapiro-Wilk | | |
| Statistic | df | Sig. | Statistic | df | Sig. |
| .209 | 5 | .200* | .943 | 5 | .684 |
| *. This is a lower bound of the true significance.<br>a. Lilliefors Significance Correction | | | | | |

In both tests, the null hypothesis is that the data follows a normal distribution. Since the significance values in both tests are greater than the conventional significance level of 0.05, you would accept the null hypothesis in both cases. This suggests that the data follow a normal distribution.

**Table 4.73**

| Reliability Statistics | |
|---|---|
| Cronbach's Alpha | No. of Items |
| **.888** | **7** |

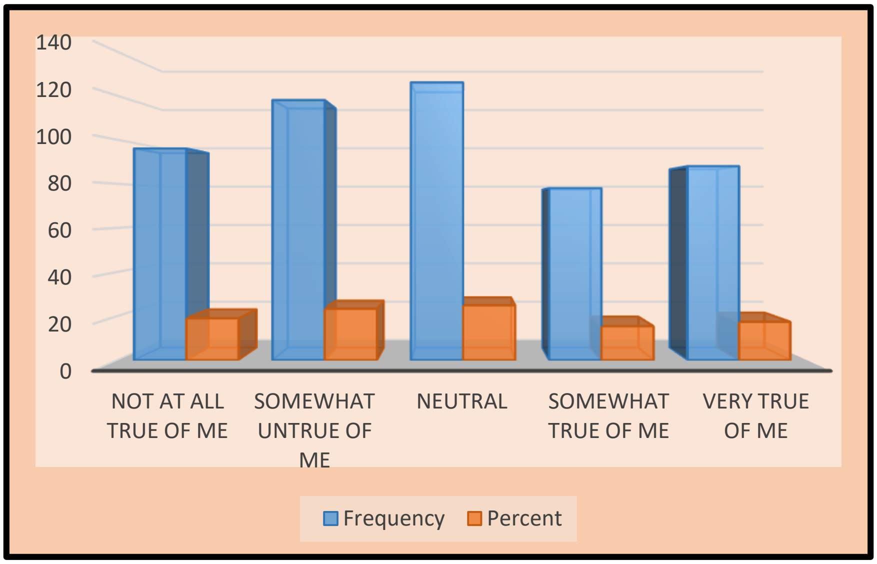
The reliability analysis, with a Cronbach's Alpha coefficient of 0.888 demonstrates a high level of internal consistency among the measured items. This suggests that the items collectively provide reliable and consistent measurements of the underlying construct.

- **4.6.4.5 Purchasing things is very important to my happiness**

**Table 4.74**

| Purchasing things is very important to my happiness | Frequency | Percent |
|---|---|---|
| Not at all true of me | 96 | 19 |
| Somewhat untrue of me | 118 | 23.3 |
| Neutral | 126 | 24.9 |
| Somewhat true of me | 78 | 15.4 |
| Very true of me | 88 | 17.4 |

**Figure 4.31**




**Interpretation**

From the above frequency analysing self-assessment regarding the importance of purchasing for happiness, the data shows diverse responses: 96 respondents feel it is not at all true, 118 somewhat untrue, 126 neutral, 78 somewhat true, and 88 very true, out of 506 participants. This breakdown indicates that 19% do not find it true, 23.3% feel somewhat untrue, 24.9% are neutral, 15.4% feel somewhat true, and 17.4% feel very true regarding the importance of purchasing for their happiness. Understanding these self-perceptions provides insights into the varying attitudes toward the relationship between purchasing and happiness among the surveyed population.

**Table 4.75**

| **Tests of Normality** | | | | | |
|---|---|---|---|---|---|
| Kolmogorov-Smirnova | | | Shapiro-Wilk | | |
| Statistic | df | Sig. | Statistic | df | Sig. |
| .201 | 5 | .200* | .936 | 5 | .639 |
| *. This is a lower bound of the true significance.<br>a. Lilliefors Significance Correction | | | | | |

In both tests, the null hypothesis is that the data follows a normal distribution. Since the significance values in both tests are greater than the conventional significance level of 0.05, you would accept the null hypothesis in both cases. This suggests that the data follow a normal distribution.

**Table 4.76**

| **Reliability Statistics** | |
|---|---|
| Cronbach's Alpha | No. of Items |
| **.888** | **7** |

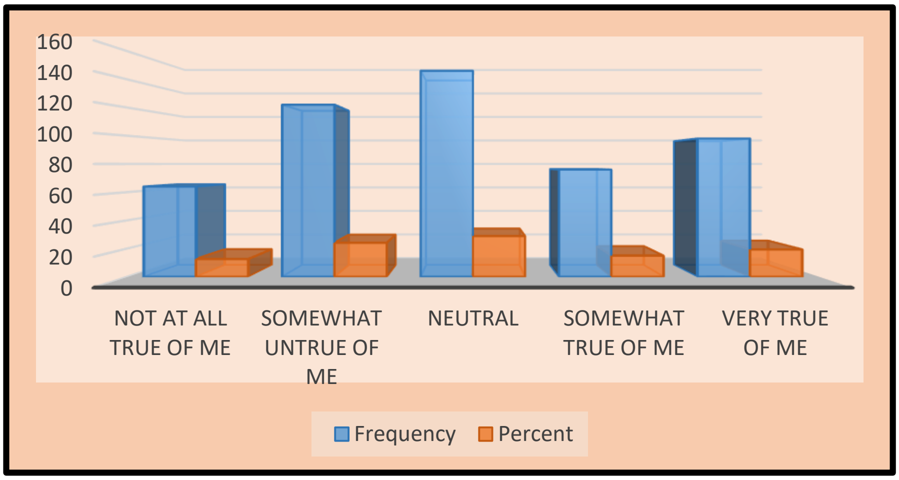
The reliability analysis, with a Cronbach's Alpha coefficient of 0.888 demonstrates a high level of internal consistency among the measured items. This suggests that the items collectively provide reliable and consistent measurements of the underlying construct.

- **4.6.4.6 I feel capable of handling my financial future**

**Table 4.77**

| I feel capable of handling my financial future | Frequency | Percent |
|---|---|---|
| Not at all true of me | 64 | 12.6 |
| Somewhat untrue of me | 122 | 24.1 |
| Neutral | 146 | 28.9 |
| Somewhat true of me | 76 | 15 |
| Very true of me | 98 | 19.4 |

**Figure 4.32**




**Interpretation**

Analysing self-assessment regarding feeling capable of handling financial future, the data shows diverse responses: 64 respondents feel it is not at all true, 122 somewhat untrue, 146 neutral, 76 somewhat true, and 98 very true, out of 506 participants. This breakdown indicates that 12.6% do not find it true, 24.1% feel somewhat untrue, 28.9% are neutral, 15% feel somewhat true, and 19.4% feel very true regarding their perceived capability in handling their financial future.

**Table 4.78**

| Tests of Normality | | | | | |
|---|---|---|---|---|---|
| Kolmogorov-Smirnova | | | Shapiro-Wilk | | |
| Statistic | df | Sig. | Statistic | df | Sig. |
| .175 | 5 | .200* | .963 | 5 | .829 |
| *. This is a lower bound of the true significance.<br>a. Lilliefors Significance Correction | | | | | |

In both tests, the null hypothesis is that the data follows a normal distribution. Since the significance values in both tests are greater than the conventional significance level of 0.05, you would accept the null hypothesis in both cases. This suggests that the data follow a normal distribution.

**Table 4.79**

| Reliability Statistics | |
|---|---|
| Cronbach's Alpha | No. of Items |
| **.888** | **7** |

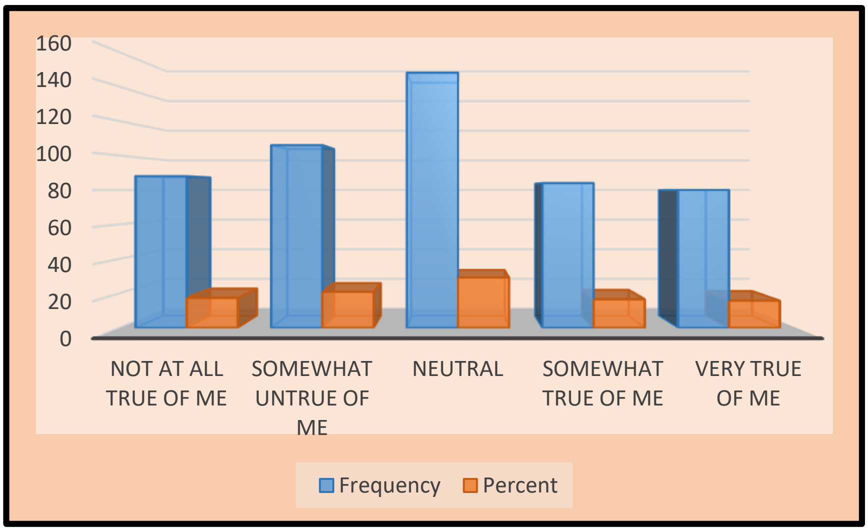
The reliability analysis, with a Cronbach's Alpha coefficient of 0.888 demonstrates a high level of internal consistency among the measured items. This suggests that the items collectively provide reliable and consistent measurements of the underlying construct.

- **4.6.4.7 Life insurance is an important way to protect loved ones**

**Table 4.80**

| Life insurance is an important way to protect loved ones | Frequency | Percent |
|---|---|---|
| Not at all true of me | 88 | 17.4 |
| Somewhat untrue of me | 106 | 20.9 |
| Neutral | 148 | 29.2 |
| Somewhat true of me | 84 | 16.6 |
| Very true of me | 80 | 15.8 |

**Figure 4.33**




**Interpretation**

Above table 4.35 and figure 4.33 self-assessment regarding the importance of life insurance, the data shows diverse responses: 88 respondents feel it is not at all true, 106 somewhat untrue, 148 neutral, 84 somewhat true, and 80 very true, out of 506 participants. This breakdown indicates that 17.4% do not find it true, 21% feel somewhat untrue, 29.3% are neutral, 16.6% feel somewhat true, and 15.8% feel very true regarding the importance of life insurance as a means to protect loved ones.

**Table 4.81**

| Tests of Normality | | | | | |
|---|---|---|---|---|---|
| Kolmogorov-Smirnova | | | Shapiro-Wilk | | |
| Statistic | df | Sig. | Statistic | df | Sig. |
| .281 | 5 | .200* | .814 | 5 | .105 |
| *. This is a lower bound of the true significance.<br>a. Lilliefors Significance Correction | | | | | |

In both tests, the null hypothesis is that the data follows a normal distribution. Since the significance values in both tests are greater than the conventional significance level of 0.05, you would accept the null hypothesis in both cases. This suggests that the data follow a normal distribution.

**Table 4.82**

| **Reliability Statistics** | |
|---|---|
| Cronbach's Alpha | No. of Items |
| **.888** | **7** |

The reliability analysis, with a Cronbach's Alpha coefficient of 0.888 demonstrates a high level of internal consistency among the measured items. This suggests that the items collectively provide reliable and consistent measurements of the underlying construct.

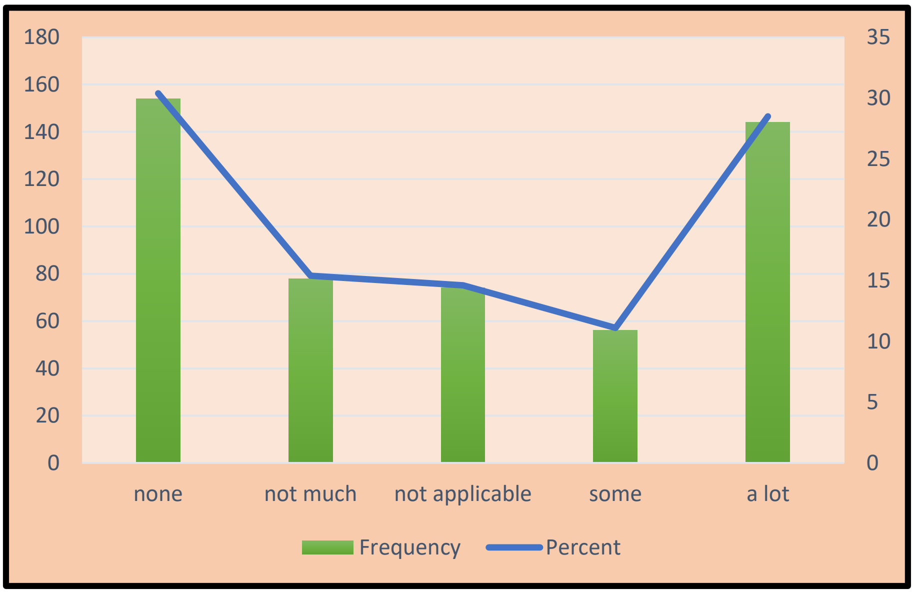
## 4.6.5 How they manage their money

- **4.6.5.1 Parents**

**Table 4.83**

| Parents | Frequency | Percent |
|---|---|---|
| **None** | 154 | 30.4 |
| **Not much** | 78 | 15.4 |
| **Not applicable** | 74 | 14.6 |
| **Some** | 56 | 11.1 |
| **A lot** | 144 | 28.5 |

**Figure 4.34**




### Interpretation

From the above data respondents manage their money from parents the data shows diverse responses: 154 respondents manage none, 78 not much, 74 indicate it's not applicable, 56 manage some, and 144 manage a lot, out of 506 participants. This breakdown indicates that various students have different levels of autonomy in managing their finances sourced from parents.

**Table 4.84**

| Tests of Normality | | | | | |
|---|---|---|---|---|---|
| Kolmogorov-Smirnova | | | Shapiro-Wilk | | |
| Statistic | df | Sig. | Statistic | df | Sig. |
| .299 | 5 | .165 | .847 | 5 | .186 |
| a. Lilliefors Significance Correction | | | | | |

In both tests, the null hypothesis is that the data follows a normal distribution. Since the significance values in both tests are greater than the conventional significance level of 0.05, you would accept the null hypothesis in both cases. This suggests that the data follow a normal distribution.

**Table 4.85**

| **Reliability Statistics** | |
|---|---|
| Cronbach's Alpha | No. of Items |
| **.932** | **10** |

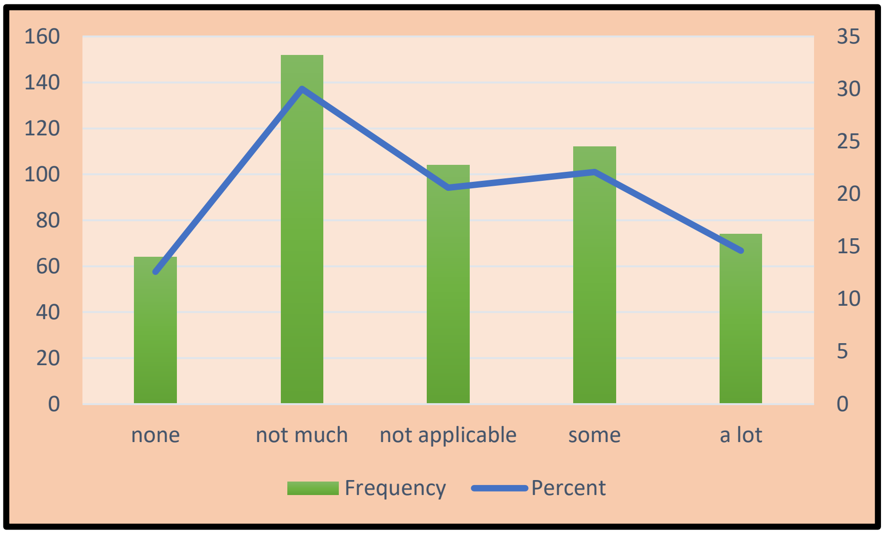
The reliability analysis, with a Cronbach's Alpha coefficient of 0.932 demonstrates a high level of internal consistency among the measured items. This suggests that the items collectively provide reliable and consistent measurements of the underlying construct.

- **4.6.5.2 Friends**

**Table 4.86**

| Friends | Frequency | Percent |
|---|---|---|
| **None** | 64 | 12.6 |
| **Not much** | 152 | 30 |
| **Not applicable** | 104 | 20.6 |
| **Some** | 112 | 22.1 |
| **A lot** | 74 | 14.6 |

**Figure 4.35**




**Interpretation**

From the above data respondents manage their money from friends the data shows diverse responses: 64 respondents manage none, 152 not much, 104 indicate it's not applicable, 112 manage some, and 74 manage a lot, out of 506 participants. This breakdown indicates that various students have different levels of autonomy in managing their finances sourced from friends.

**Table 4.87**

| Tests of Normality | | | | | |
|---|---|---|---|---|---|
| Kolmogorov-Smirnova | | | Shapiro-Wilk | | |
| Statistic | df | Sig. | Statistic | df | Sig. |
| .183 | 5 | .200* | .948 | 5 | .723 |
| *. This is a lower bound of the true significance.<br>a. Lilliefors Significance Correction | | | | | |

In both tests, the null hypothesis is that the data follows a normal distribution. Since the significance values in both tests are greater than the conventional significance level of 0.05, you would accept the null hypothesis in both cases. This suggests that the data follow a normal distribution.

**Table 4.88**

| Reliability Statistics | |
|---|---|
| Cronbach's Alpha | No. of Items |
| **.932** | **10** |

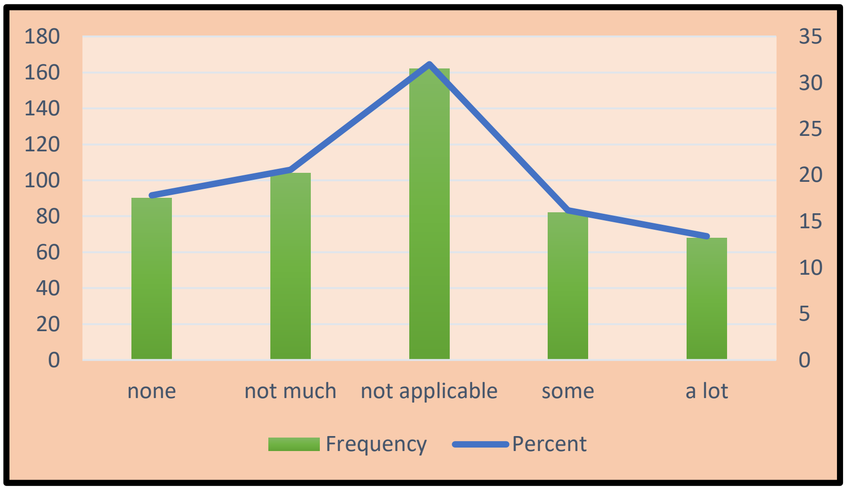
The reliability analysis, with a Cronbach's Alpha coefficient of 0.932 demonstrates a high level of internal consistency among the measured items. This suggests that the items collectively provide reliable and consistent measurements of the underlying construct.

- **4.6.5.3 School**

**Table 4.89**

| School | Frequency | Percent |
|---|---|---|
| **None** | 90 | 17.8 |
| **Not much** | 104 | 20.6 |
| **Not applicable** | 162 | 32 |
| **Some** | 82 | 16.2 |
| **A lot** | 68 | 13.4 |

**Figure 4.36**




**Interpretation**

From the above data respondents manage their money from school the data shows diverse responses: 90 respondents manage none, 104 not much, 162 indicate it's not applicable, 82 manage some, and 68 manage a lot, out of 506 participants. This breakdown indicates that various students have different levels of autonomy in managing their finances sourced from school.

**Table 4.90**

| Tests of Normality | | | | | |
|---|---|---|---|---|---|
| Kolmogorov-Smirnova | | | Shapiro-Wilk | | |
| Statistic | df | Sig. | Statistic | df | Sig. |
| .269 | 5 | .200* | .867 | 5 | .254 |
| *. This is a lower bound of the true significance.<br>a. Lilliefors Significance Correction | | | | | |

In both tests, the null hypothesis is that the data follows a normal distribution. Since the significance values in both tests are greater than the conventional significance level of 0.05, you would accept the null hypothesis in both cases. This suggests that the data follow a normal distribution.

**Table 4.91**

| Reliability Statistics | |
|---|---|
| Cronbach's Alpha | No. of Items |
| **.932** | **10** |

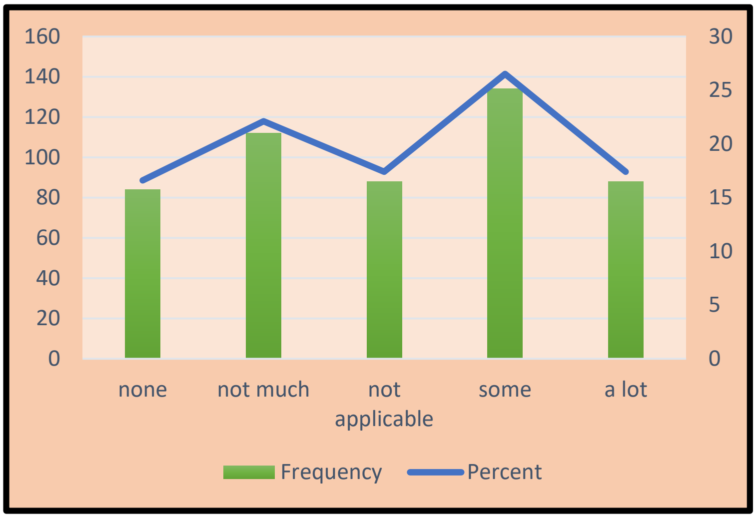
The reliability analysis, with a Cronbach's Alpha coefficient of 0.932 demonstrates a high level of internal consistency among the measured items. This suggests that the items collectively provide reliable and consistent measurements of the underlying construct.

- **4.6.5.4 Books**

**Table 4.92**

| Books | Frequency | Percent |
|---|---|---|
| **None** | 84 | 16.6 |
| **Not much** | 112 | 22.1 |
| **Not applicable** | 88 | 17.4 |
| **Some** | 134 | 26.5 |
| **A lot** | 88 | 17.4 |

**Figure 4.37**




**Interpretation**

From the above data respondents manage their money from books the data shows diverse responses: 84 respondents manage none, 112 not much, 88 indicate it's not applicable, 134 manage some, and 88 manage a lot, out of 506 participants. This breakdown indicates that various students have different levels of autonomy in managing their finances sourced from books.

**Table 4.93**

| Tests of Normality | | | | | |
|---|---|---|---|---|---|
| Kolmogorov-Smirnova | | | Shapiro-Wilk | | |
| Statistic | df | Sig. | Statistic | df | Sig. |
| .331 | 5 | .077 | .829 | 5 | .137 |
| a. Lilliefors Significance Correction | | | | | |

In both tests, the null hypothesis is that the data follows a normal distribution. Since the significance values in both tests are greater than the conventional significance level of 0.05, you would accept the null hypothesis in both cases. This suggests that the data follow a normal distribution.

**Table 4.94**

| Reliability Statistics | |
|---|---|
| Cronbach's Alpha | No. of Items |
| **.932** | **10** |

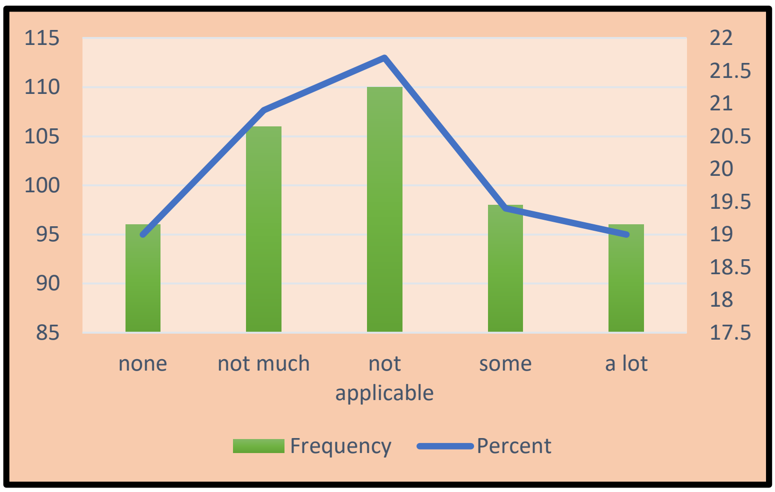
The reliability analysis, with a Cronbach's Alpha coefficient of 0.932 demonstrates a high level of internal consistency among the measured items. This suggests that the items collectively provide reliable and consistent measurements of the underlying construct.

- **4.6.5.5 Media**

**Table 4.95**

| Media | Frequency | Percent |
|---|---|---|
| **None** | 96 | 19 |
| **Not much** | 106 | 20.9 |
| **Not applicable** | 110 | 21.7 |
| **Some** | 98 | 19.4 |
| **A lot** | 96 | 19 |

**Figure 4.38**




**Interpretation**

From the above data respondents manage their money from media the data shows diverse responses: 96 respondents manage none, 106 not much, 110 indicate it's not applicable, 98 manage some, and 96 manage a lot, out of 506 participants. This breakdown indicates that various students have different levels of autonomy in managing their finances sourced from media.

**Table 4.96**

| Tests of Normality | | | | | |
|---|---|---|---|---|---|
| Kolmogorov-Smirnova | | | Shapiro-Wilk | | |
| Statistic | df | Sig. | Statistic | df | Sig. |
| .291 | 5 | .193 | .833 | 5 | .147 |
| a. Lilliefors Significance Correction | | | | | |

In both tests, the null hypothesis is that the data follows a normal distribution. Since the significance values in both tests are greater than the conventional significance level of 0.05, you would accept the null hypothesis in both cases. This suggests that the data follow a normal distribution.

**Table 4.97**

| Reliability Statistics | |
|---|---|
| Cronbach's Alpha | No. of Items |
| **.932** | **10** |

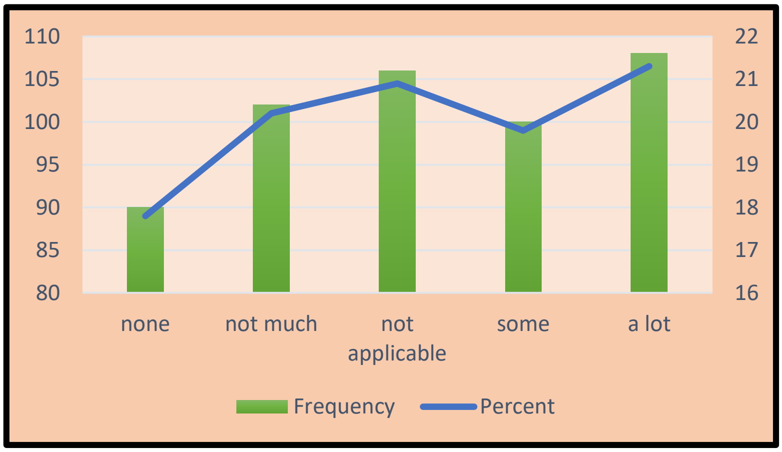
The reliability analysis, with a Cronbach's Alpha coefficient of 0.932 demonstrates a high level of internal consistency among the measured items. This suggests that the items collectively provide reliable and consistent measurements of the underlying construct.

- **4.6.5.6 Job**

**Table 4.98**

| Job | Frequency | Percent |
|---|---|---|
| **None** | 90 | 17.8 |
| **Not much** | 102 | 20.2 |
| **Not applicable** | 106 | 20.9 |
| **Some** | 100 | 19.8 |
| **A lot** | 108 | 21.3 |

**Figure 4.39**




### Interpretation

From the above data respondents manage their money from job the data shows diverse responses: 90 respondents manage none, 102 not much, 106 indicate it's not applicable, 100 manage some, and 108 manage a lot, out of 506 participants. This breakdown indicates that various students have different levels of autonomy in managing their finances sourced from job.

**Table 4.99**

| Tests of Normality | | | | | |
|---|---|---|---|---|---|
| Kolmogorov-Smirnova | | | Shapiro-Wilk | | |
| Statistic | df | Sig. | Statistic | df | Sig. |
| .232 | 5 | .200* | .914 | 5 | .492 |
| *. This is a lower bound of the true significance.<br>a. Lilliefors Significance Correction | | | | | |

In both tests, the null hypothesis is that the data follows a normal distribution. Since the significance values in both tests are greater than the conventional significance level of 0.05, you would accept the null hypothesis in both cases. This suggests that the data follow a normal distribution.

**Table 4.100**

| Reliability Statistics | |
|---|---|
| Cronbach's Alpha | No. of Items |
| **.932** | **10** |

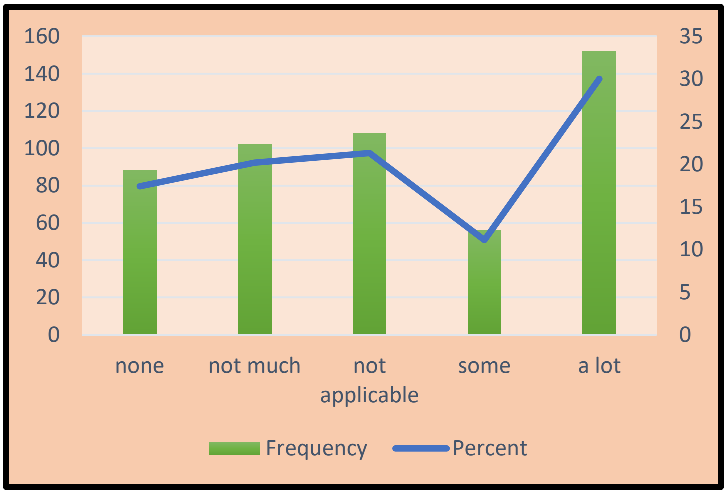
The reliability analysis, with a Cronbach's Alpha coefficient of 0.932 demonstrates a high level of internal consistency among the measured items. This suggests that the items collectively provide reliable and consistent measurements of the underlying construct.

- **4.6.5.7 Life experience**

**Table 4.101**

| Life experience | Frequency | Percent |
|---|---|---|
| **None** | 88 | 17.4 |
| **Not much** | 102 | 20.2 |
| **Not applicable** | 108 | 21.3 |
| **Some** | 56 | 11.1 |
| **A lot** | 152 | 30 |

**Figure 4.40**




## Interpretation

From the above data respondents manage their money from life experience the data shows diverse responses: 88 respondents manage none, 102 not much, 108 indicate it's not applicable, 56 manage some, and 152 manage a lot, out of 506 participants.

This breakdown indicates that various students have different levels of autonomy in managing their finances sourced from life experience.

**Table 4.102**

| Tests of Normality | | | | | |
|---|---|---|---|---|---|
| Kolmogorov-Smirnova | | | Shapiro-Wilk | | |
| Statistic | df | Sig. | Statistic | df | Sig. |
| .223 | 5 | .200* | .972 | 5 | .890 |
| *. This is a lower bound of the true significance.<br>a. Lilliefors Significance Correction | | | | | |

In both tests, the null hypothesis is that the data follows a normal distribution. Since the significance values in both tests are greater than the conventional significance level of 0.05, you would accept the null hypothesis in both cases. This suggests that the data follow a normal distribution.

**Table 4.103**

| Reliability Statistics | |
|---|---|
| Cronbach's Alpha | No. of Items |
| **.932** | **10** |

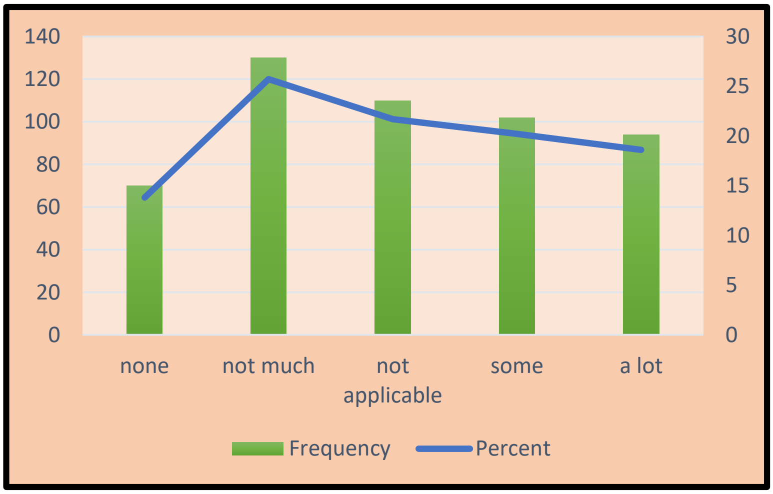
The reliability analysis, with a Cronbach's Alpha coefficient of 0.932 demonstrates a high level of internal consistency among the measured items. This suggests that the items collectively provide reliable and consistent measurements of the underlying construct.

- **4.6.5.8 Internet**

**Table 4.104**

| Internet | Frequency | Percent |
|---|---|---|
| **None** | 70 | 13.8 |
| **Not much** | 130 | 25.7 |
| **Not applicable** | 110 | 21.7 |
| **Some** | 102 | 20.2 |
| **A lot** | 94 | 18.6 |

**Figure 4.41**




**Interpretation**

From the above data respondents manage their money from internet the data shows diverse responses: 70 respondents manage none, 130 not much, 110 indicate it's not applicable, 102 manage some, and 94 manage a lot, out of 506 participants. This breakdown indicates that various students have different levels of autonomy in managing their finances sourced from internet.

**Table 4.105**

| Tests of Normality | | | | | |
|---|---|---|---|---|---|
| Kolmogorov-Smirnova | | | Shapiro-Wilk | | |
| Statistic | df | Sig. | Statistic | df | Sig. |
| .172 | 5 | .200* | .990 | 5 | .979 |
| *. This is a lower bound of the true significance.<br>a. Lilliefors Significance Correction | | | | | |

In both tests, the null hypothesis is that the data follows a normal distribution. Since the significance values in both tests are greater than the conventional significance level of 0.05, you would accept the null hypothesis in both cases. This suggests that the data follow a normal distribution.

**Table 4.106**

| Reliability Statistics | |
|---|---|
| Cronbach's Alpha | No. of Items |
| **.932** | **10** |

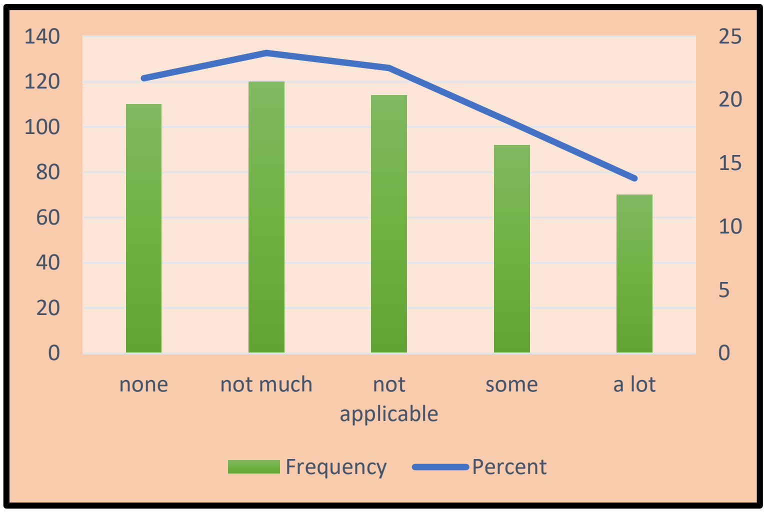
The reliability analysis, with a Cronbach's Alpha coefficient of 0.932 demonstrates a high level of internal consistency among the measured items. This suggests that the items collectively provide reliable and consistent measurements of the underlying construct.

- **4.6.5.9 Informal public seminar**

**Table 4.107**

| Informal public seminar | Frequency | Percent |
|---|---|---|
| **None** | 110 | 21.7 |
| **Not much** | 120 | 23.7 |
| **Not applicable** | 114 | 22.5 |
| **Some** | 92 | 18.2 |
| **A lot** | 70 | 13.8 |

**Figure 4.42**




**Interpretation**

From the above data respondents manage their money from informal public seminar the data shows diverse responses: 110 respondents manage none, 120 not much, 114 indicate it's not applicable, 92 manage some, and 70 manage a lot, out of 506 participants. This breakdown indicates that various students have different levels of autonomy in managing their finances sourced from informal public seminar.

**Table 4.108**

| Tests of Normality | | | | | |
|---|---|---|---|---|---|
| Kolmogorov-Smirnova | | | Shapiro-Wilk | | |
| Statistic | df | Sig. | Statistic | df | Sig. |
| .267 | 5 | .200* | .899 | 5 | .403 |
| *. This is a lower bound of the true significance.<br>a. Lilliefors Significance Correction | | | | | |

In both tests, the null hypothesis is that the data follows a normal distribution. Since the significance values in both tests are greater than the conventional significance level of 0.05, you would accept the null hypothesis in both cases. This suggests that the data follow a normal distribution.

**Table 4.109**

| Reliability Statistics | |
|---|---|
| Cronbach's Alpha | No. of Items |
| **.932** | **10** |

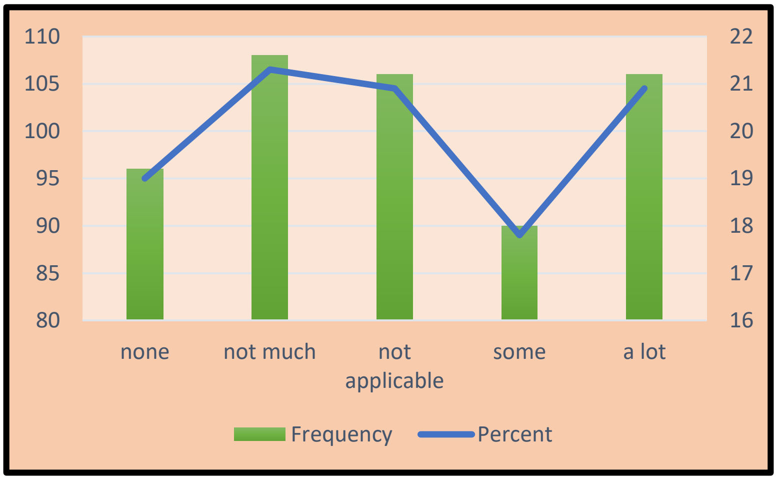
The reliability analysis, with a Cronbach's Alpha coefficient of 0.932 demonstrates a high level of internal consistency among the measured items. This suggests that the items collectively provide reliable and consistent measurements of the underlying construct.

- **4.6.5.10 Financial planner**

**Table 4.110**

| Financial planner | Frequency | Percent |
|---|---|---|
| **None** | 96 | 19 |
| **Not much** | 108 | 21.3 |
| **Not applicable** | 106 | 20.9 |
| **Some** | 90 | 17.8 |
| **A lot** | 106 | 20.9 |

**Figure 4.43**




**Interpretation**

From the above data respondents manage their money from financial planner the data shows diverse responses: 96 respondents manage none, 108 not much, 106 indicate it's not applicable, 90 manage some, and 106 manage a lot, out of 506 participants. This breakdown indicates that various students have different levels of autonomy in managing their finances sourced from financial planner.

**Table 4.111**

| Tests of Normality | | | | | |
|---|---|---|---|---|---|
| Kolmogorov-Smirnova | | | Shapiro-Wilk | | |
| Statistic | df | Sig. | Statistic | df | Sig. |
| .330 | 5 | .079 | .844 | 5 | .177 |
| a. Lilliefors Significance Correction | | | | | |

In both tests, the null hypothesis is that the data follows a normal distribution. Since the significance values in both tests are greater than the conventional significance level of 0.05, you would accept the null hypothesis in both cases. This suggests that the data follow a normal distribution.

**Table 4.112**

| Reliability Statistics | |
|---|---|
| Cronbach's Alpha | No. of Items |
| **.932** | **10** |

The reliability analysis, with a Cronbach's Alpha coefficient of 0.932 demonstrates a high level of internal consistency among the measured items. This suggests that the items collectively provide reliable and consistent measurements of the underlying construct.

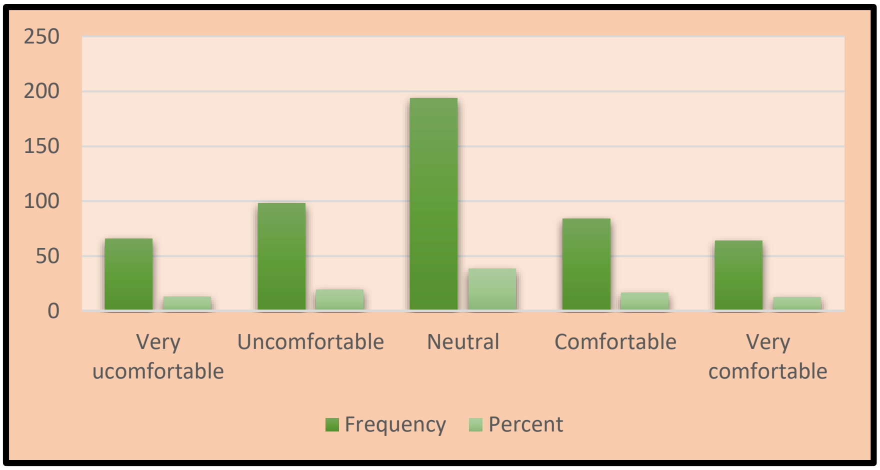
## 4.7 Risk tolerance

### 4.7.1 Comfortable with taking financial risk

**Table 4.113**

| Comfortable with taking financial risk | Frequency | Percent |
|---|---|---|
| **Very uncomfortable** | 66 | 13 |
| **Uncomfortable** | 98 | 19.4 |
| **Neutral** | 194 | 38.3 |
| **Comfortable** | 84 | 16.6 |
| **Very comfortable** | 64 | 12.6 |

**Figure 4.44**




### Interpretation

From the table 4.46 and figure 4.44 analysing students' comfort levels with taking financial risks, the data shows diverse responses: 66 students are very uncomfortable, 98 uncomfortable, 194 neutral, 84 comfortable, and 64 very comfortable, out of 506 participants. This breakdown indicates that 13.1% are very uncomfortable, 19.4% uncomfortable, 38.4% neutral, 16.6% comfortable, and 12.6% very comfortable.

Understanding these perceptions provides insights into the varying risk tolerance levels among the surveyed student population.

**Table 4.114**

| Tests of Normality | | | | | |
|---|---|---|---|---|---|
| Kolmogorov-Smirnova | | | Shapiro-Wilk | | |
| Statistic | df | Sig. | Statistic | df | Sig. |
| .324 | 5 | .094 | .768 | 5 | .043 |
| a. Lilliefors Significance Correction | | | | | |

In both tests, the null hypothesis is that the data follows a normal distribution. Since the significance values in both tests are greater than the conventional significance level of 0.05, you would accept the null hypothesis in both cases. This suggests that the data follow a normal distribution.

**Table 4.115**

| Reliability Statistics | |
|---|---|
| Cronbach's Alpha | No. of Items |
| **.932** | **10** |

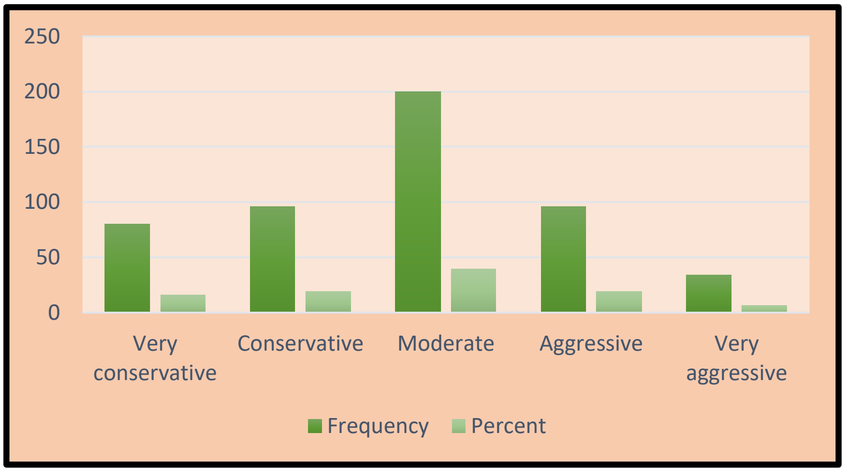
The reliability analysis, with a Cronbach's Alpha coefficient of 0.697 demonstrates a high level of internal consistency among the measured items. This suggests that the items collectively provide reliable and consistent measurements of the underlying construct.

## 4.7.2 Risk tolerance when it comes to financial investments

**Table 4.116**

| Risk tolerance when it comes to financial investments | Frequency | Percent |
|---|---|---|
| **Very conservative** | 80 | 15.8 |
| **Conservative** | 96 | 19 |
| **Moderate** | 200 | 39.5 |
| **Aggressive** | 96 | 19 |
| **Very aggressive** | 34 | 6.7 |

**Figure 4.45**




### Interpretation

This data analysing respondents' risk tolerance in financial investments, the data shows diverse attitudes: 80 respondents are very conservative, 96 conservative, 200 moderate, 96 aggressive, and 34 very aggressive, out of 506 participants. This breakdown indicates that 15.8% are very conservative, 19% conservative, 39.5% have a moderate risk tolerance, 18.9% are aggressive, and 6.7% are very aggressive.

**Table 4.117**

| Tests of Normality | | | | | |
|---|---|---|---|---|---|
| Kolmogorov-Smirnova | | | Shapiro-Wilk | | |
| Statistic | df | Sig. | Statistic | df | Sig. |
| .334 | 5 | .071 | .882 | 5 | .319 |
| a. Lilliefors Significance Correction | | | | | |

In both tests, the null hypothesis is that the data follows a normal distribution. Since the significance values in both tests are greater than the conventional significance level of 0.05, you would accept the null hypothesis in both cases. This suggests that the data follow a normal distribution.

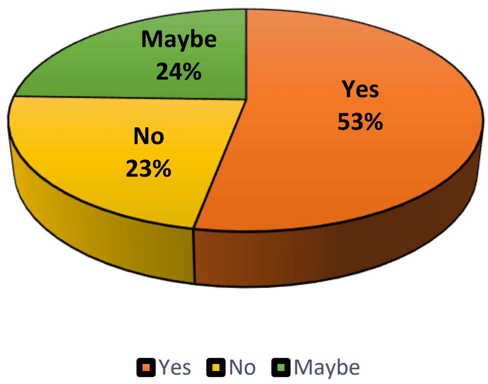
## 4.8 Future plans

### 4.8.1 Enhance your financial knowledge

**Table 4.118**

| Enhance your financial knowledge | Frequency | Percent |
|---|---|---|
| **Yes** | 268 | 53 |
| **No** | 114 | 22.5 |
| **Maybe** | 124 | 24.5 |

**Figure 4.46**




### Interpretation

From the above table frequency respondents' future plans regarding enhancing their financial knowledge, 268 respondents indicate "yes," 114 say "no," and 124 are uncertain ("maybe"), out of 506 participants. This breakdown indicates that 53% are committed to enhancing their financial knowledge, 22.5% are not interested, and 24.5% are uncertain about future plans to improve financial literacy. Understanding these intentions provides insights into the importance students place on continuous financial education and their openness to further learning.

**Table 4.119**

| Tests of Normality | | | | | |
|---|---|---|---|---|---|
| Kolmogorov-Smirnova | | | Shapiro-Wilk | | |
| Statistic | df | Sig. | Statistic | df | Sig. |
| .334 | 506 | .000 | .731 | 506 | .000 |
| a. Lilliefors Significance Correction | | | | | |

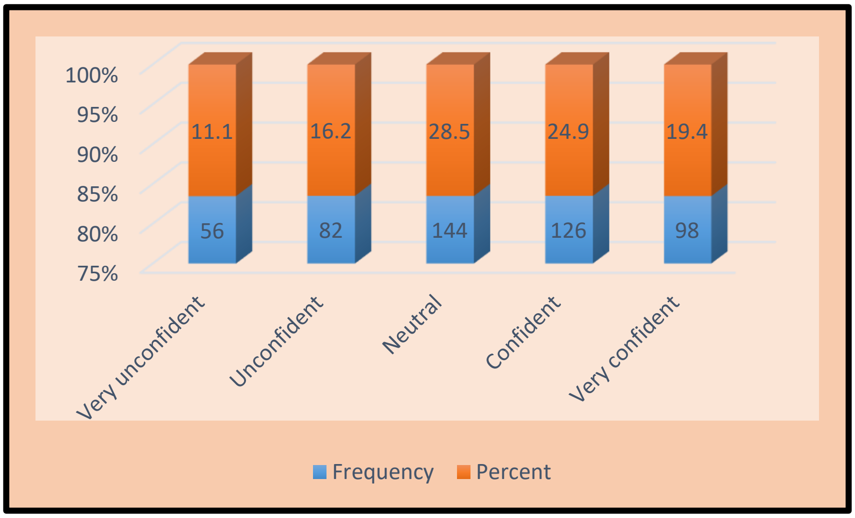
In both tests, the null hypothesis is that the data follows a normal distribution. Since the significance values in both tests are less than the conventional significance level of 0.05, you would reject the null hypothesis in both cases. This suggests that the data does not follow a normal distribution.

### 4.8.2 Confidence to achieve your financial goals in the next 5 years

**Table 4.120**

| Confidence to achieve your financial goals in the next 5 years | Frequency | Percent |
|---|---|---|
| **Very unconfident** | 56 | 11.1 |
| **Unconfident** | 82 | 16.2 |
| **Neutral** | 144 | 28.5 |
| **Confident** | 126 | 24.9 |
| **Very confident** | 98 | 19.4 |

**Figure 4.47**



**Interpretation**

Table 4.49 and figure 4.48 analysing respondents' confidence in achieving their financial goals in the next 5 years, the data shows diverse responses: 56 respondents feel very unconfident, 82 unconfident, 144 neutral, 126 confident, and 98 very confident, out of 506 participants. This breakdown indicates that 11.1% are very unconfident, 16.2% are unconfident, 28.5% are neutral, 24.9% are confident, and 19.4% are very confident.

**Table 4.121**

| Tests of Normality | | | | | |
|---|---|---|---|---|---|
| Kolmogorov-Smirnova | | | Shapiro-Wilk | | |
| Statistic | df | Sig. | Statistic | df | Sig. |
| .161 | 5 | .200* | .981 | 5 | .940 |
| *. This is a lower bound of the true significance.<br>a. Lilliefors Significance Correction | | | | | |

In both tests, the null hypothesis is that the data follows a normal distribution. Since the significance values in both tests are greater than the conventional significance level of 0.05, you would accept the null hypothesis in both cases. This suggests that the data follow a normal distribution.

## 4.9 Hypothesis testing with One way ANOVA analysis

### 4.9.1 How confident you are for the financial decision making

**HYPOTHESIS 1**

$H_0$: There is no significant difference between gender and confidence in financial decision making.

$H_1$: There is a significant difference between gender and confidence in financial decision making.

- **By Gender**

**Table 4.122**

| ANOVA | | | | | |
|---|---|---|---|---|---|
| **Average** | Sum of Squares | **df** | **Mean Square** | **F** | **Sig.** |
| **Between Groups** | 60.801 | 1 | 60.801 | 4.502 | .034 |
| **Within Groups** | 6806.432 | 504 | 13.505 | | |
| **Total** | 6867.232 | 505 | | | |

**Interpretation**

The ANOVA table indicates a statistically significant difference between Gender and confidence on financial decision making, as evidenced by the significant F-value of 4.502 ($p = 0.034$) in the "Between Groups" section.

However, it's essential to note that the effect size is relatively small, as indicated by the moderate F-value and the relatively small proportion of variance explained by the between-groups differences compared to the total variance.

Here, significant value is less than 0.05. Hence, $H_0$ is rejected. Therefore there is a significant difference between Gender and confidence in financial decision making.

## HYPOTHESIS 2

**$H_0$:** There is no significant difference between age and confidence in financial decision making.

**$H_1$:** There is a significant difference between age and confidence in financial decision making.

- **By Age**

**Table 4.123**

| ANOVA | | | | | |
|---|---|---|---|---|---|
| **Average** | **Sum of Squares** | **df** | **Mean Square** | **F** | **Sig.** |
| **Between Groups** | 281.157 | 3 | 93.719 | 7.143 | .000 |
| **Within Groups** | 6586.075 | 502 | 13.120 | | |
| **Total** | 6867.232 | 505 | | | |

### Interpretation

The "Between Groups" section of the ANOVA table indicates differences between groups or treatments. In this case, the F-test statistic is 7.143, and the associated p-value (Sig.) is .000, which is less than the typical significance level of .05. Therefore, we reject the null hypothesis, indicating that there is a statistically significant difference between the means of at least two groups or treatments.

Here, $H_0$ is rejected therefore there is a significant difference between age and confidence in financial decision making.

## HYPOTHESIS 3

**$H_0$:** There is no significant difference between field of education and confidence in financial decision making.

**$H_1$:** There is a significant difference between field of education and confidence in financial decision making.

- **By Field of Education**

**Table 4.124**

| ANOVA | | | | | |
|---|---|---|---|---|---|
| **Average** | **Sum of Squares** | **df** | **Mean Square** | **F** | **Sig.** |
| **Between Groups** | 324.728 | 3 | 108.243 | 8.305 | .000 |
| **Within Groups** | 6542.504 | 502 | 13.033 | | |
| **Total** | 6867.232 | 505 | | | |

### Interpretation

The ANOVA table indicates a statistically significant difference between Field of education and confidence on financial decision making, as evidenced by the significant F-value of 8.305 (p = 0.000) in the "Between Groups" section. Based on the statistical analysis, there is strong evidence to suggest that the differences observed between groups are statistically significant. This implies that the variable being studied has a significant effect on the outcomes across different groups.

Here, $H_0$ is rejected therefore there is a significant difference between field of education and confidence in financial decision making.

**HYPOTHESIS 4**

**$H_0$:** There is no significant difference between year of study and confidence in financial decision making.

**$H_1$:** There is a significant difference between year of study and confidence in financial decision making.

- **By Year of Study**

**Table 4.125**

| ANOVA | | | | | |
|---|---|---|---|---|---|
| **Average** | **Sum of Squares** | **df** | **Mean Square** | **F** | **Sig.** |
| **Between Groups** | 302.991 | 3 | 100.997 | 7.724 | .000 |
| **Within Groups** | 6564.241 | 502 | 13.076 | | |
| **Total** | 6867.232 | 505 | | | |

**Interpretation**

The ANOVA table indicates there is a statistically significant difference between Year and confidence on financial decision making, as evidenced by the significant F-value of 7.724 ($p = 0.000$) in the "Between Groups" section.

Here, $H_0$ is rejected therefore there is a significant difference between year of study and confidence in financial decision making.

## HYPOTHESIS 5

**$H_0$:** There is no significant difference between employment status and confidence in financial decision making.

**$H_1$:** There is a significant difference between employment status and confidence in financial decision making.

- **By Employment Status**

**Table 4.126**

| ANOVA | | | | | |
|---|---|---|---|---|---|
| **Average** | **Sum of Squares** | **df** | **Mean Square** | **F** | **Sig.** |
| **Between Groups** | 65.340 | 2 | 32.670 | 2.416 | .090 |
| **Within Groups** | 6801.892 | 503 | 13.523 | | |
| **Total** | 6867.232 | 505 | | | |

**Interpretation**

The ANOVA table indicates there is no statistically significant difference between Employment status and confidence on financial decision making, as evidenced by the significant F-value of 2.416 ($p = 0.090$) in the "Between Groups" section. Based on the statistical analysis, there is insufficient evidence to conclude that there are significant differences between the groups in terms of the variable being studied. The lack of statistical significance suggests that any observed differences between groups may be due to random variation rather than a systematic effect.

Here, $H_0$ is accepted therefore there is no significant difference between employment status and confidence in financial decision making.

**HYPOTHESIS 6**

**$H_0$:** There is no significant difference between monthly income and confidence in financial decision making.

**$H_1$:** There is a significant difference between monthly income and confidence in financial decision making.

- **By Monthly Income of Family**

**Table 4.127**

| ANOVA | | | | | |
|---|---|---|---|---|---|
| **Average** | **Sum of Squares** | **df** | **Mean Square** | **F** | **Sig.** |
| **Between Groups** | 244.581 | 3 | 81.527 | 6.180 | .000 |
| **Within Groups** | 6622.651 | 502 | 13.193 | | |
| **Total** | 6867.232 | 505 | | | |

**Interpretation**

The ANOVA table indicates there is no statistically significant difference between Monthly income and confidence on financial decision making, as evidenced by the significant F-value of 2.416 (p = 0.090) in the "Between Groups" section. However, it's essential to note that the effect size is relatively large, as indicated by the moderate F-value and the relatively large proportion of variance explained by the between-groups differences compared to the total variance.

Here, $H_0$ is rejected therefore there is a significant difference between monthly income and confidence in financial decision making.

**HYPOTHESIS 7**

**$H_0$:** There is no significant difference between gender and importance of financial decision making.

**$H_1$:** There is a significant difference between gender and importance of financial decision making.

- **By Gender**

**Table 4.128**

| ANOVA | | | | | |
|---|---|---|---|---|---|
| **Average** | **Sum of Squares** | **df** | **Mean Square** | **F** | **Sig.** |
| **Between Groups** | 22.952 | 1 | 22.952 | 1.468 | .226 |
| **Within Groups** | 7879.448 | 504 | 15.634 | | |
| **Total** | 7902.400 | 505 | | | |

**Interpretation**

The ANOVA table indicates there is a statistically significant difference between Gender and importance of financial decision making, as evidenced by the significant F-value of 1.468 ($p = 0.226$) in the "Between Groups" section.

However, the F-value is not statistically significant ($p = 0.226$), suggesting that the observed differences between groups are likely due to random variability rather than a systematic effect. In other words, there is no strong evidence to suggest that there are significant differences in means between the groups for the variable under consideration.

Here, $H_0$ is accepted therefore there is no significant difference between gender and importance of financial decision making.

### HYPOTHESIS 8

**$H_0$:** There is no significant difference between age and importance of financial decision making.

**$H_1$:** There is a significant difference between age and importance of financial decision making.

- **By Age**

**Table 4.129**

| ANOVA | | | | | |
|---|---|---|---|---|---|
| **Average** | **Sum of Squares** | **df** | **Mean Square** | **F** | **Sig.** |
| **Between Groups** | 440.432 | 3 | 146.811 | 9.877 | .000 |
| **Within Groups** | 7461.968 | 502 | 14.864 | | |
| **Total** | 7902.400 | 505 | | | |

**Interpretation**

The ANOVA table indicates there is a statistically significant difference between Age and importance of financial decision making, as evidenced by the significant F-value of 9.877 (p=0.000) in the "Between Groups" section. In simpler terms, the results indicate that there are meaningful differences between the groups regarding the variable being studied. These differences are not likely due to chance alone but rather reflect true distinctions between the groups. Overall, this analysis provides evidence to support the conclusion that there are significant differences in means between the groups for the variable of interest.

Here, $H_0$ is rejected therefore there is a significant difference between age and importance of financial decision making.

### HYPOTHESIS 9

**$H_0$:** There is no significant difference between field of education and importance of financial decision making.

**$H_1$:** There is a significant difference between field of education and importance of financial decision making.

- **By Field of Education**

**Table 4.130**

| ANOVA | | | | | |
|---|---|---|---|---|---|
| **Average** | **Sum of Squares** | **df** | **Mean Square** | **F** | **Sig.** |
| **Between Groups** | 119.691 | 3 | 39.897 | 2.573 | .053 |
| **Within Groups** | 7782.709 | 502 | 15.503 | | |
| **Total** | 7902.400 | 505 | | | |

**Interpretation**

The ANOVA table indicates there is no statistically significant difference between Field of education and importance of financial decision making, as evidenced by the significant F-value of 2.573 ($p = 0.053$) in the "Between Groups" section.

Here, $H_0$ is accepted therefore there is no significant difference between field of education and importance of financial decision making.

## HYPOTHESIS 10

**$H_0$:** There is no significant difference between year of study and importance of financial decision making.

**$H_1$:** There is a significant difference between year of study and importance of financial decision making.

- **By Year of Study**

**Table 4.131**

| ANOVA | | | | | |
|---|---|---|---|---|---|
| **Average** | **Sum of Squares** | **df** | **Mean Square** | **F** | **Sig.** |
| **Between Groups** | 467.700 | 3 | 155.900 | 10.527 | .000 |
| **Within Groups** | 7434.700 | 502 | 14.810 | | |
| **Total** | 7902.400 | 505 | | | |

**Interpretation**

The ANOVA table indicates there is a statistically significant difference between Year of study and importance of financial decision making, as evidenced by the significant

F-value of 10.527(p = 0.000) in the "Between Groups" section. Overall, this analysis provides evidence to support the conclusion that there are significant differences in means between the groups for the variable of interest.

Here, $H_0$ is rejected therefore there is a significant difference between year of study and importance of financial decision making.

**HYPOTHESIS 11**

**$H_0$:** There is no significant difference between employment status and importance of financial decision making.

**$H_1$:** There is a significant difference between employment status and importance of financial decision making.

- **By Employment Status**

**Table 4.132**

| ANOVA | | | | | |
|---|---|---|---|---|---|
| **Average** | **Sum of Squares** | **df** | **Mean Square** | **F** | **Sig.** |
| **Between Groups** | 103.113 | 2 | 51.556 | 3.325 | .037 |
| **Within Groups** | 7799.288 | 503 | 15.506 | | |
| **Total** | 7902.400 | 505 | | | |

**Interpretation**

The ANOVA table indicates there is a statistically significant difference between Employment status and importance of financial decision making, as evidenced by the significant F-value of 3.325 (p = 0.037) in the "Between Groups" section. In simpler terms, the results indicate that there are meaningful differences between the groups regarding the variable being studied. These differences are not likely due to chance alone but rather reflect true distinctions between the groups. Overall, this analysis provides evidence to support the conclusion that there are significant differences in means between the groups for the variable of interest.

Here, $H_0$ is rejected therefore there is a significant difference between employment status and importance of financial decision making.

### HYPOTHESIS 12

**$H_0$:** There is no significant difference between monthly income and importance of financial decision making.

**$H_1$:** There is a significant difference between monthly income and importance of financial decision making.

- **By Monthly Income of Family**

**Table 4.133**

| ANOVA | | | | | |
|---|---|---|---|---|---|
| **Average** | **Sum of Squares** | **df** | **Mean Square** | **F** | **Sig.** |
| **Between Groups** | 315.620 | 3 | 105.207 | 6.961 | .000 |
| **Within Groups** | 7586.780 | 502 | 15.113 | | |
| **Total** | 7902.400 | 505 | | | |

**Interpretation**

The ANOVA table indicates there is a statistically significant difference between Monthly income and importance of financial decision making, as evidenced by the significant F-value of 6.961 ($p = 0.000$) in the "Between Groups" section. In simpler terms, the results indicate that there are meaningful differences between the groups regarding the variable being studied. These differences are not likely due to chance alone but rather reflect true distinctions between the groups.

Overall, this analysis provides evidence to support the conclusion that there are significant differences in means between the groups for the variable of interest.

Here, $H_0$ is rejected therefore there is a significant difference between monthly income and importance of financial decision making.

**4.9.3 How true are the financial decision making for your self**

**HYPOTHESIS 13**

**$H_0$:** There is no significant difference between gender and financial decision making for yourself.

**$H_1$:** There is a significant difference between gender and financial decision making for yourself.

### By Gender

**Table 4.134**

| ANOVA | | | | | |
|---|---|---|---|---|---|
| **Average** | **Sum of Squares** | **df** | **Mean Square** | **F** | **Sig.** |
| **Between Groups** | 576.652 | 1 | 576.652 | 15.247 | .000 |
| **Within Groups** | 19061.075 | 504 | 37.820 | | |
| **Total** | 19637.728 | 505 | | | |

**Interpretation**

The ANOVA table indicates there is a statistically significant difference between Gender and financial decision making for your self, as evidenced by the significant F-value of 15.247 (p = 0.000) in the "Between Groups" section. Overall, this analysis provides evidence to support the conclusion that there are significant differences in means between the groups for the variable of interest.

Here, $H_0$ is rejected therefore there is a significant difference between gender and financial decision making for yourself.

**HYPOTHESIS 14**

**$H_0$:** There is no significant difference between age and financial decision making for yourself.

**$H_1$:** There is a significant difference between age and financial decision making for yourself.

**By Age**

**Table 4.135**

| ANOVA | | | | | |
|---|---|---|---|---|---|
| **Average** | **Sum of Squares** | **df** | **Mean Square** | **F** | **Sig.** |
| **Between Groups** | 707.035 | 3 | 235.678 | 6.250 | .000 |
| **Within Groups** | 18930.693 | 502 | 37.711 | | |
| **Total** | 19637.728 | 505 | | | |

**Interpretation**

The ANOVA table indicates there is a statistically significant difference between Age and financial decision making for your self, as evidenced by the significant F-value of 6.250 (p=0.000) in the "Between Groups" section. In simpler terms, the results indicate that there are meaningful differences between the groups regarding the variable being studied. These differences are not likely due to chance alone but rather reflect true distinctions between the groups.

Here, $H_0$ is rejected therefore there is a significant difference between age and financial decision making for yourself.

**HYPOTHESIS 15**

**$H_0$:** There is no significant difference between field of education and financial decision making for yourself.

**$H_1$:** There is a significant difference between field of education and financial decision making for yourself.

**By Field of Education**

**Table 4.136**

| ANOVA | | | | | |
|---|---|---|---|---|---|
| **Average** | **Sum of Squares** | **df** | **Mean Square** | **F** | **Sig.** |
| **Between Groups** | 413.882 | 3 | 137.961 | 3.603 | .013 |
| **Within Groups** | 19223.846 | 502 | 38.295 | | |
| **Total** | 19637.728 | 505 | | | |

**Interpretation**

The ANOVA table indicates there is a statistically significant difference between Field of education and financial decision making for your self, as evidenced by the significant F-value of 3.603 (p = 0.013) in the "Between Groups" section.

In simpler terms, the results indicate that there are meaningful differences between the groups regarding the variable being studied. These differences are not likely due to chance alone but rather reflect true distinctions between the groups.

Here, $H_0$ is rejected therefore there is a significant difference between field of education and financial decision making for yourself.

**HYPOTHESIS 16**

**$H_0$:** There is no significant difference between year of study and financial decision making for yourself.

**$H_1$:** There is a significant difference between year of study and financial decision making for yourself.

**By Year of Study**

**Table 4.137**

| ANOVA | | | | | |
|---|---|---|---|---|---|
| **Average** | **Sum of Squares** | **df** | **Mean Square** | **F** | **Sig.** |
| **Between Groups** | 616.096 | 3 | 205.365 | 5.420 | .001 |
| **Within Groups** | 19021.632 | 502 | 37.892 | | |
| **Total** | 19637.728 | 505 | | | |

**Interpretation**

The ANOVA table indicates there is a statistically significant difference between Year of study and financial decision making for your self. The F-statistic (5.420) compares this variation between groups to the variation within groups. The obtained F-value of 5.420 is statistically significant at the 0.05 significance level ($p = 0.001$), indicating that there are significant differences in means between the groups for the variable under consideration.

In simpler terms, the results suggest that there are meaningful differences between the groups regarding the variable being studied. These differences are unlikely to have occurred by chance alone but rather reflect genuine distinctions between the groups.

Here, $H_0$ is rejected therefore there is a significant difference between year of study and financial decision making for yourself.

**HYPOTHESIS 17**

**$H_0$:** There is no significant difference between employment status and financial decision making for yourself.

**$H_1$:** There is a significant difference between employment status and financial decision making for yourself.

- **By Employment Status**

**Table 4.138**

| ANOVA | | | | | |
|---|---|---|---|---|---|
| **Average** | **Sum of Squares** | **df** | **Mean Square** | **F** | **Sig.** |
| **Between Groups** | 84.059 | 2 | 42.029 | 1.081 | .340 |
| **Within Groups** | 19553.669 | 503 | 38.874 | | |
| **Total** | 19637.728 | 505 | | | |

**Interpretation**

The ANOVA table indicates there is a statistically significant difference between Employment status and financial decision making for your self, as evidenced by the significant F-value of 1.081 ($p = 0.340$) in the "Between Groups" section. Consequently, there's insufficient evidence to claim meaningful differences between groups for the variable studied. Further investigation may clarify the nature of these differences.

Here, $H_0$ is accepted therefore there is no significant difference between employment status and financial decision making for yourself.

## HYPOTHESIS 18

**$H_0$:** There is no significant difference between monthly income and financial decision making for yourself.

**$H_1$:** There is significant difference between monthly income and financial decision making for yourself.

- **By Monthly Income of Family**

**Table 4.139**

| ANOVA | | | | | |
|---|---|---|---|---|---|
| **Average** | **Sum of Squares** | **df** | **Mean Square** | **F** | **Sig.** |
| **Between Groups** | 376.336 | 3 | 125.445 | 3.269 | .021 |
| **Within Groups** | 19261.391 | 502 | 38.369 | | |
| **Total** | 19637.728 | 505 | | | |

**Interpretation**

The ANOVA table indicates there is a statistically significant difference between Monthly income and financial decision making for your self, as evidenced by the significant F-value of 3.269 ($p = 0.021$) in the "Between Groups" section. Significantly, the p-value (0.021) falls below the conventional threshold of 0.05, suggesting observed differences are unlikely due to chance. This implies that the variable under study may have a meaningful impact on group distinctions.

Here, $H_0$ is rejected therefore there is a significant difference between monthly income and financial decision making for yourself.

### 4.9.4 How you are manage your money

**HYPOTHESIS 19**

**$H_0$:** There is no significant difference between gender and source of managing money.

**$H_1$:** There is a significant difference between gender and source of managing money.

- **By Gender**

**Table 4.140**

| ANOVA | | | | | |
|---|---|---|---|---|---|
| **Average** | **Sum of Squares** | **df** | **Mean Square** | **F** | **Sig.** |
| **Between Groups** | 158.862 | 1 | 158.862 | 1.582 | .209 |
| **Within Groups** | 50602.036 | 504 | 100.401 | | |
| **Total** | 50760.898 | 505 | | | |

**Interpretation**

The ANOVA table indicates there is a statistically significant difference between Gender and source of managing money, as evidenced by the significant F-value of 1.582 (p = 0.209) in the "Between Groups" section.

Here, $H_0$ is accepted therefore there is no significant difference between gender and source of managing money.

**HYPOTHESIS 20**

**$H_0$:** There is no significant difference between age and source of managing money.

**$H_1$:** There is a significant difference between age and source managing money.

- **By Age**

**Table 4.141**

| ANOVA | | | | | |
|---|---|---|---|---|---|
| **Average** | **Sum of Squares** | **df** | **Mean Square** | **F** | **Sig.** |
| **Between Groups** | 3244.257 | 3 | 1081.419 | 11.425 | .000 |
| **Within Groups** | 47516.640 | 502 | 94.655 | | |
| **Total** | 50760.898 | 505 | | | |

**Interpretation**

The ANOVA table indicates there is a statistically significant difference between Age and source of managing money, as evidenced by the significant F-value of 11.425 (p = 0.000) in the "Between Groups" section. This implies the variable under study significantly influences group distinctions. Further exploration could elucidate its implications. In conclusion, the variable appears to have a substantial impact on group differentiation, signifying its importance in understanding the studied phenomenon.

Here, $H_0$ is rejected therefore there is a significant difference between gender and source of managing money.

**HYPOTHESIS 21**

**$H_0$:** There is no significant difference between field of education and source of managing money.

**$H_1$:** There is a significant difference between field of education and source managing money.

**By Field of Education**

**Table 4.142**

| ANOVA | | | | | |
|---|---|---|---|---|---|
| **Average** | **Sum of Squares** | **df** | **Mean Square** | **F** | **Sig.** |
| **Between Groups** | 1330.379 | 3 | 443.460 | 4.504 | .004 |
| **Within Groups** | 49430.519 | 502 | 98.467 | | |
| **Total** | 50760.898 | 505 | | | |

**Interpretation**

The ANOVA table indicates there is a statistically significant difference between Field of education and source of managing money, as evidenced by the significant F-value of 4.504 ($p = 0.004$) in the "Between Groups" section. Consequently, there's insufficient evidence to claim meaningful differences between groups for the variable studied. Further investigation may clarify the nature of these differences.

Here, $H_0$ is rejected therefore there is a significant difference between gender and source of managing money.

**HYPOTHESIS 22**

**$H_0$:** There is no significant difference between year of study and source of managing money.

**$H_1$:** There is a significant difference between year of study and source of managing money.

- **By Year of Study**

**Table 4.143**

| ANOVA | | | | | |
|---|---|---|---|---|---|
| **Average** | **Sum of Squares** | **df** | **Mean Square** | **F** | **Sig.** |
| **Between Groups** | 3206.323 | 3 | 1068.774 | 11.282 | .000 |
| **Within Groups** | 47554.575 | 502 | 94.730 | | |
| **Total** | 50760.898 | 505 | | | |

**Interpretation**

The ANOVA table indicates there is a statistically significant difference between Year of study and source of managing money, as evidenced by the significant F-value of 11.282 (p = 0.000) in the "Between Groups" section. Overall, this analysis provides evidence to support the conclusion that there are significant differences in means between the groups for the variable of interest.

Here, $H_0$ is rejected therefore there is a significant difference between gender and source of managing money.

**HYPOTHESIS 23**

**$H_0$:** There is no significant difference between employment status and source of managing money.

**$H_1$:** There is a significant difference between employment status and source of managing money.

### By Employment Status

**Table 4.144**

| ANOVA | | | | | |
|---|---|---|---|---|---|
| **Average** | **Sum of Squares** | **df** | **Mean Square** | **F** | **Sig.** |
| **Between Groups** | 183.563 | 2 | 91.782 | .913 | .402 |
| **Within Groups** | 50577.334 | 503 | 100.551 | | |
| **Total** | 50760.898 | 505 | | | |

**Interpretation**

The ANOVA table indicates there is a statistically significant difference between Employment status and source of managing money, as evidenced by the significant F-value of 0.913 (p = 0.402) in the "Between Groups" section. This implies the variable doesn't significantly influence group distinctions. Further investigation may clarify these findings.

In conclusion, the variable seems to have a limited impact on group differentiation, suggesting it may not be a significant factor in understanding the studied phenomenon.

Here, $H_0$ is accepted therefore there is no significant difference between employment status and source of managing money.

**HYPOTHESIS 24**

**$H_0$:** There is no significant difference between monthly income and source of managing money.

**$H_1$:** There is significant difference between monthly income and source of managing money.

- **By Monthly Income of Family**

**Table 4.145**

| ANOVA | | | | | |
|---|---|---|---|---|---|
| **Average** | **Sum of Squares** | **df** | **Mean Square** | **F** | **Sig.** |
| **Between Groups** | 1137.022 | 3 | 379.007 | 3.834 | .010 |
| **Within Groups** | 49623.876 | 502 | 98.852 | | |
| **Total** | 50760.898 | 505 | | | |

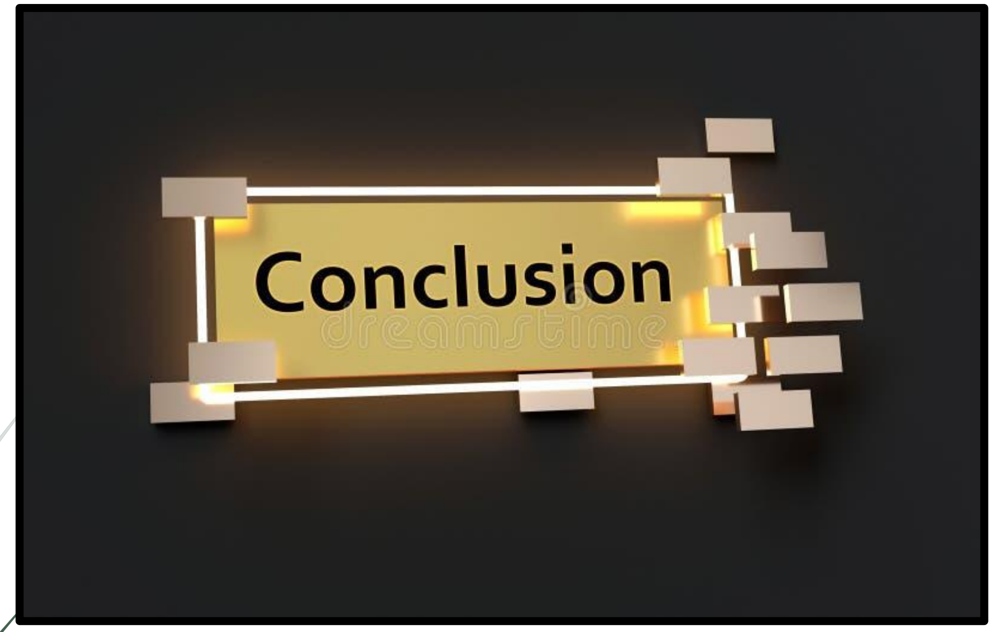
**Interpretation**

The ANOVA table indicates there is a statistically significant difference between Monthly income and source of managing money, as evidenced by the significant F-value of 3.834 ($p = 0.010$) in the "Between Groups" section. Based on the statistical analysis, there is strong evidence to suggest that the differences observed between groups are statistically significant. This implies that the variable being studied has a significant effect on the outcomes across different groups.

Here, $H_0$ is rejected therefore there is a significant difference between monthly income and source of managing money.

CHAPTER-5

# *SUMMARY, FINDINGS, CONCLUSION & SUGGESTIONS*



## 5.1 Introduction

This chapter deals with the summary of the study, conclusion drawn on the basis of result of the “A detailed study on financial literacy among college students”. This chapter also deal with the suggestions from the study on financial literacy.

## 5.2 Summary of the Study

The whole study has been arranged under the five chapters:

## Chapter 1: Introduction

The First Chapter explained the introduction of financial literacy, the historical evidences of financial literacy and the different dimensions on which study on financial literacy was performed previously. The first chapter also described financial literacy meaning. Factors affecting financial literacy which is educational background, family influence, financial stress, financial literacy awareness. Educational background include the professional academic focus, financial seminars, financial expertise. Family influence include financial conservation, parent’s financial attitudes, savings and investment culture. Financial stress include effects on mental health and impact of financial habits. This chapter also include the objectives of financial literacy in which main objectives are basic understanding of finance, financial decision making skills, crisis management, budget and expense management, knowledge of savings and investments, debt management, learn about credit, setting financial goals, critical thinking and problem solving, ethical and responsible financial behaviour, digital and technological literacy in finance. In the addition significance of financial literacy is also defined in this chapter. Significance of financial literacy for students is specifically identified which is online resources and platforms, workshops and seminars, financial advisory services, activities to promote financial literacy. At the last this topic include commixture of financial literacy means financial knowledge, financial behaviour and financial attitude.

## Chapter 2: Literature Review

The Second Chapter discussed the detailed review of literature on financial literacy. The complete review of literature on financial literacy in Second Chapter. This literature review are considered different countries or states which is related to this topics which has financial literacy of college going students. This financial literacy suggests all of college going students in any specific states or countries by different researchers. At last, the summary of complete review of literature was also discussed in second chapter.

## Chapter 3: Research Methodology

The Third Chapter explained the detailed research methodology adopted in the study. First of all it include the introduction of research methodology and after that the title of the study has included in study. Than the research design was discussed in detail. The study was conducted using descriptive research design. The objectives are also written on this chapter there are major four objectives and from this objective major four hypothesis are framed. Population of the study is include which is over the world college going students from this sample was selected is Rajkot city public and private universities college going students. From that convenience sampling method is used. This data is primary data which is conduct from college going students of Rajkot city. This well-structured questionnaire is also developed and after the questionnaire is completed then the pilot testing is done from 20 persons who is expert in that field. After the data collection tools and techniques are used for the data analysis and interpretation which is conduct t-test, one way ANOVA and percentage analysis. For that analysis SPSS 24.0 software has used. After this analysis tools scope of the study has include in this chapter. All of the five chapters plan is written in this chapter. This chapters plan are the summary of all of the five chapters. Some of the limitation is for this study which is mention at last in this chapter.

## Chapter 4: Data Analysis & Interpretation

The Fourth Chapter discussed the analysis and interpretation of data. The data collected "with the help of questionnaire" was analysed and interpreted in the fourth chapter. A total data from 500 respondents were "collected with the help of questionnaire" from Rajkot city. Firstly data analysis done descriptive statistics which summarized data in frequency, percentages and simple graphs etc. This includes normality test of the questions which is normally distributed or not when significance value is above 0.05 then the data is normally distributed in our collected data. In likert scale questions the reliability analysis of the data is also conducted in which the value is less than 0.05 than data isn't reliable or above the 0.05 then the data is reliable. All of the data's interpretation is written in this chapter. Analysis of the data's frequency, normality of data interpretation and reliability of data interpretation is concluded. The Inferential Data Analysis also referred to as statistical analysis was performed with the help of Independent Samples' test, Analysis of Variance (ANOVA), Factor Analysis and Correlation. The inferential data analysis was concerned with testing of hypothesis made for study and on the basis of inferential analysis interpretation was done. In most of the cases the null hypothesis is rejected means the data is reliable and normally distributed. This all things are included in interpretations. For the ANOVA analysis hypothesis are framed in such a manner for that confidence in financial decision making, importance of financial decision making, financial decision making for yourself and source of managing money with demographic factors are considered in hypothesis. If there is no significant difference between two variable then null hypothesis is accepted and if there is significant difference between two variable then null hypothesis is rejected.

# Chapter 5: Summary, Findings, Suggestions, Conclusion

The Fifth and the last Chapter of the study discusses the summary, findings, conclusion, recommendation and direction for future research.

## 5.3 Findings of the study

1. **Difference between demographic factors and confidence in financial decision making:**
    - While demographic factors provide insights into the characteristics of individuals or groups, confidence in financial decision-making reflects the psychological aspect of how individuals perceive and approach financial matters.
    - Demographic factors can influence confidence levels indirectly by shaping individuals' experiences, knowledge, and resources related to finance.
    - However, confidence in financial decision-making may vary widely within demographic groups due to differences in personal attitudes, beliefs, and experiences.
    - For example, two individuals of the same age and income level may exhibit different levels of confidence in financial decision-making based on their unique financial literacy, risk tolerance, and past experiences.

    **Implications:**

    - Understanding the interplay between demographic factors and confidence in financial decision-making can inform targeted interventions and educational programs aimed at improving financial literacy and empowering individuals to make informed choices.

- Financial institutions and policymakers can tailor their services and policies to address the specific needs and challenges faced by different demographic groups, ultimately promoting financial well-being and inclusion across diverse populations.

## 2. Difference between demographic factors and importance of financial decision making.

- Demographic factors provide information about the characteristics and composition of a population group, while the importance of financial decision-making relates to the consequences and outcomes of individuals' financial choices.
- Demographic factors may influence financial decision-making indirectly by shaping individuals' socio-economic circumstances, experiences, and access to financial resources.
- However, the importance of financial decision-making is universal and transcends demographic boundaries, as it impacts individuals across diverse age groups, income levels, educational backgrounds, and life stages.
- While demographic factors provide context for understanding the socio-economic context in which financial decisions are made, the importance of financial decision-making underscores the critical role of individual agency, knowledge, and behavior in achieving financial well-being and resilience.

### Implications:

- Recognizing the interplay between demographic factors and the importance of financial decision-making can inform targeted interventions and policies aimed at promoting financial literacy, empowerment, and inclusion.

- Efforts to enhance financial education and awareness should take into account the diverse needs, preferences, and challenges faced by different demographic groups, fostering equitable access to financial opportunities and resources.
- By empowering individuals to make informed financial decisions irrespective of demographic characteristics, societies can enhance overall financial resilience, stability, and prosperity.

## 3. Difference between demographic factors and financial decision making for yourself.

- Demographic factors provide information about individual characteristics and socio-economic context, while financial decision-making for oneself pertains to the actual process of making financial choices based on personal circumstances and goals.
- While demographic factors may influence financial decision-making indirectly by shaping individual experiences and perspectives, the actual decisions made are influenced by a combination of factors including personal values, attitudes, priorities, and financial literacy.
- Financial decision-making for oneself involves taking ownership of one's financial situation and actively managing resources to meet personal goals and needs, whereas demographic factors provide a broader context within which these decisions are made.

### Implications:

- Understanding the distinction between demographic factors and financial decision-making for oneself can help individuals recognize the unique interplay of personal characteristics, preferences, and circumstances in their financial choices.

- By acknowledging the influence of demographic factors while also considering individual agency and autonomy in financial decision-making, individuals can take proactive steps to enhance their financial well-being and pursue their financial goals effectively.
- Tailoring financial strategies and plans to align with both demographic realities and personal aspirations can lead to more informed, deliberate, and successful financial outcomes for individuals.

## 4. Difference between demographic factors and source of managing money.

- Demographic factors provide information about individual characteristics and socio-economic context, while the source of managing money pertains to how individuals acquire the skills and resources to manage their finances.
- While demographic factors may influence the availability of certain sources of financial education or support, the actual choice of where individuals seek financial guidance can vary based on personal preferences, experiences, and opportunities.
- For instance, individuals from higher-income brackets may have greater access to formal financial education and professional financial advisors, while those from lower-income backgrounds may rely more on informal networks or self-learning through online resources.

### Implications:

- Understanding the distinction between demographic factors and the source of managing money can inform efforts to improve financial literacy and empower individuals to make informed financial decisions.

- Tailoring financial education programs and resources to address the diverse needs and preferences of different demographic groups can enhance accessibility and effectiveness.
- Encouraging a diverse range of sources for managing money, including both formal and informal avenues, can broaden individuals' financial knowledge and skills, ultimately fostering greater financial resilience and well-being across various segments of society.

## 5.4 Suggestions of the study

1. **Enhance Financial Education:** Given the varied levels of financial literacy, there is a need for targeted financial education programs. Initiatives could include workshops, seminars, and online resources to improve understanding across different financial concepts.

2. **Promote Savings:** Encouraging students to save regularly, especially for emergencies and future goals, could be beneficial. Financial institutions and educational institutions can collaborate to introduce saving incentives or programs.

3. **Tailor Investment Education:** Recognizing diverse risk attitudes, educational efforts should be tailored to address specific concerns and misconceptions. Providing information on the risk-return trade-off and different investment options can empower students to make informed choices.

4. **Stress the Importance of Financial Planning:** Promoting the significance of financial planning, including budgeting and goal setting, can contribute to better financial management. Interactive workshops and practical tools may aid in building these essential skills.

## 5.5 Conclusion

In conclusion, the analysis of the surveyed student population's financial landscape underscores the necessity for targeted and multifaceted approaches to financial education. The findings reveal diverse levels of financial literacy, saving and investment habits, attitudes towards risk, and decision-making patterns. These insights emphasize the importance of personalized financial guidance and comprehensive educational programs tailored to students' specific needs and preferences. Institutions, policymakers, and financial organizations must collaborate to bridge knowledge gaps, promote responsible financial behaviours, and empower students to make informed decisions. By addressing these challenges through proactive interventions and initiatives, we can cultivate a more financially literate and empowered generation. This holistic approach not only equips students with essential financial skills but also lays the foundation for long-term financial stability and success.

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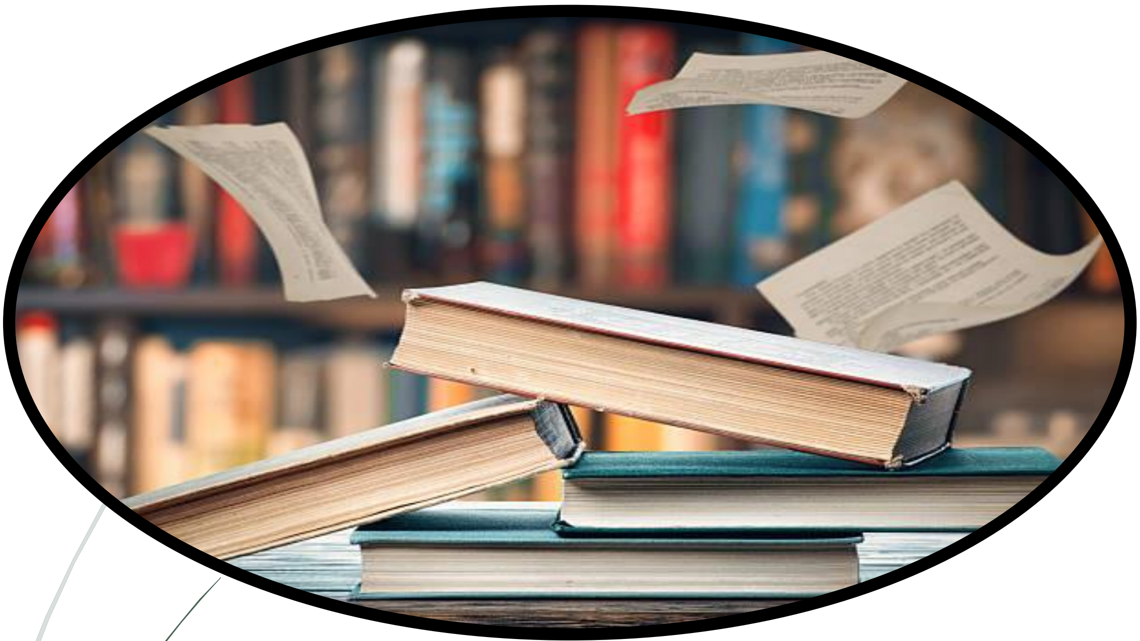

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# QUESTIONNAIRE

## Demographic factors

**1.** Name

**2.** Gender
(a) Male (b) Female

**3.** Age
(a) Below 18 (b) 18 - 20
(c) 21 - 23 (d) Above 23

**4.** Field of education
(a) Commerce (b) Arts
(c) Science (d) Law

**5.** Year of study
(a) $1^{st}$ (b) $2^{nd}$
(c) $3^{rd}$ (d) $4^{th}$

**6.** What is your employment status while attending college?
(a) Full time (b) Part time
(c) Not employed

**7.** What is monthly income of your family?
(a) 20,000 - 30,000 (b) 30,000 - 50,000
(c) 50,000 - 70,000 (d) Above 70,000

**8.** How would you rate your current level of financial literacy?
(a) Very low (b) Low
(c) Neutral (d) High
(e) Very high

**9.** Have you received any formal education or training on financial literacy?
(a) Yes (b) No
(c) Maybe

**10.** Which financial topics do you feel most confident about? (Select all that apply)

(a) Budgeting (b) Saving
(c) Investing (d) Credit Scores
(e) Student Loans (f) Retirement Planning

## Budgeting and Spending

**11.** How well do you understand the concept of budgeting and its importance in financial planning?

(a) No understanding (b) Poor understanding
(c) Good understanding (d) Very good understanding
(e) Excellent understanding

**12.** Do you currently have a budget for your monthly expenses?

(a) Yes (b) No

**13.** How often do you review and adjust your budget?

(a) Monthly (b) Quarterly
(c) Annually (d) Rarely
(e) Never

**14.** How often do you review your bank statements and financial transactions?

(a) Always (b) Often
(c) Sometimes (d) Rarely
(e) Never

## Saving and Investing

**15.** What is your primary motivation for saving money?

(a) Emergency fund (b) Education
(c) Future investment (d) Retirement

**16.** How much money do you save for your motivation?

(a) Below 10% (b) 10%-20%
(c) 20%-30% (d) 30%-40%
(e) Above 40%

**17.** Have you considered investing your money for potential long term growth?

(a) Yes (b) No
(c) Maybe

**18.** How comfortable are you with making investment decisions?

(a) Very uncomfortable
(b) Uncomfortable
(c) Neutral
(d) Comfortable
(e) Very comfortable

**19.** Investing in stocks is generally considered less risky than investing in bonds.

(a) Strongly disagree
(b) Disagree
(c) Neutral
(d) Agree
(e) Strongly agree

## Financial Decision Making

**20.** How do you typically make financial decisions?

(a) Independently
(b) Seek advice from family/friends
(c) Consult financial professionals
(d) Other

**21.** Please specify how confident you are for the following questions: (1. Very unconfident, 2. Unconfident, 3. Neutral, 4. Confident, and 5. Very confident)

| **Question** | 1 | 2 | 3 | 4 | 5 |
|---|---|---|---|---|---|
| How confident are you in your understanding of basic financial concepts? | | | | | |
| Do you feel confident in reading and interpreting a financial statement? | | | | | |
| How well do you confident the concept of financial planning? | | | | | |
| How confident are you in your knowledge about the impact of interest rates on loans and credit cards? | | | | | |

**22.** Using the scale given below, please rate the importance of items to you (1. not important, 2. somewhat unimportant, 3.not sure, 4. somewhat important, 5. very important)

| Question | 1 | 2 | 3 | 4 | 5 |
|---|---|---|---|---|---|
| Maintaining adequate financial records | | | | | |
| Spending less than your income | | | | | |
| Planning and implementing a regular saving | | | | | |
| Financial Education is essential or not | | | | | |

**23.** Rate the following items on a scale of 1-5 (1 =not at all true of me and 5 =very true of me)

| Question | 1 | 2 | 3 | 4 | 5 |
|---|---|---|---|---|---|
| I feel in control of my financial situation | | | | | |
| I feel capable of using my future income to achieve my financial goals | | | | | |
| My finances are a significant source of worry for me | | | | | |
| I am uncertain about where my money is spent | | | | | |
| Purchasing things is very important to my happiness | | | | | |

| | | | | | |
|---|---|---|---|---|---|
| I feel capable of handling my financial future | | | | | |
| I feel having life insurance is an important way to protect loved ones | | | | | |

**24.** Rate the following influences on a scale of 1-5 (1 =none, 2 = not much, 3=not applicable, 4 =some, 5 =a lot).

How much did you learn about managing your money from the following?

| **Question** | **1** | **2** | **3** | **4** | **5** |
|---|---|---|---|---|---|
| Parents | | | | | |
| Friends | | | | | |
| School | | | | | |
| Books | | | | | |
| Media | | | | | |
| Job | | | | | |
| Life experience | | | | | |
| Internet | | | | | |
| Informal public seminar | | | | | |
| Financial planner | | | | | |

## Risk Tolerance

**25.** How comfortable are you with taking financial risks?

(a) Very uncomfortable
(b) Uncomfortable
(c) Neutral
(d) Comfortable
(e) Very comfortable

**26.** How would you describe your risk tolerance when it comes to financial investments?

(a) Very conservative
(b) Conservative
(c) Moderate
(d) Aggressive
(e) Very aggressive

**27.** What influences your level of risk tolerance? (Select all that apply)

(a) Knowledge about investments
(b) Financial goals
(c) Economic conditions
(d) Personal comfort with risk
(e) Advice from professionals

## Future Plans

**28.** Would you consider pursuing additional financial education or certifications after college to enhance your financial knowledge?

(a) Yes
(b) No
(c) Maybe

**29.** On a scale of 1 to 5, how confident are you in your ability to achieve your financial goals in the next 5 years?

(a) Very unconfident
(b) Unconfident
(c) Neutral
(d) Confident
(e) Very confident

**30.** Is there anything else you would like to share about your experience with financial literacy education or any additional thoughts on the topic?