



# ASSESSING FINANCIAL LITERACY AMONG COLLEGE STUDENTS

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## CHAPTER 1 INTRODUCTION

### 1.1 ABSTRACT

In the contemporary era, financial literacy has become an essential life skill. It influences an individual's capacity to make sound financial choices, handle finances efficiently, and establish plans for future financial stability. In a globalized economy where financial products and digital payment systems are rapidly evolving, understanding fundamental financial concepts is indispensable. Among youth, particularly college students, financial literacy forms the foundation for developing responsible financial behaviour and avoiding financial distress later in life.

This study, titled "*Assessing Financial Literacy among College Students: A Study on Basic Understanding of Financial Concepts*," aims to evaluate the level of financial awareness among students in Kochi. It focuses on assessing their understanding of essential topics such as budgeting, interest, inflation, savings, credit management, taxation, and digital payments. The research also seeks to identify gaps in their knowledge and suggest educational strategies to enhance financial literacy among college students across different disciplines.

Given the increasing exposure of young adults to digital finance platforms, online banking, and credit-based consumption, this study assumes greater importance. It intends to provide insights into how well-equipped students are to manage financial responsibilities and how educational institutions can incorporate structured financial education programs to prepare them for real-world financial decision-making.

## **1.2 STATEMENT OF THE PROBLEM**

Financial literacy among college students has become a growing global concern. Although students today have greater access to financial information through social media, mobile banking apps, and online learning platforms, this easy accessibility has not necessarily resulted in improved financial understanding. Numerous students continue to face challenges with fundamental financial concepts, including budgeting, saving, interest calculation, credit utilization, and debt management.

The absence of structured financial education at the school or college level contributes significantly to this gap. Consequently, students frequently find themselves without the essential skills needed to navigate real-world financial responsibilities. This includes effectively managing credit, assessing investment opportunities, comprehending tax systems, and protecting themselves from digital financial threats.

This lack of financial preparedness may lead to poor decision-making, financial stress, and increasing dependence on borrowing.

In the context of Kochi, a major educational hub within Kerala, these challenges remain evident. Despite Kerala's overall high literacy rate, financial awareness among college students in Kochi is still inconsistent and fragmented. Many students depend on parental guidance or peer influence for financial decisions rather than informed knowledge or systematic financial planning. Furthermore, the extensive adoption of digital financial systems—including UPI payments, online banking, e-commerce, and fintech applications—has heightened the complexity of financial decision-making, underscoring the necessity for digital and financial literacy like never before. Therefore, the problem addressed in this study is the insufficient level of financial literacy among college students in Kochi, particularly in understanding and applying basic financial concepts. The study aims to assess students' awareness levels, identify knowledge gaps, and suggest measures to strengthen financial education at the college level.

## **1.3 MEANING OF FINANCIAL LITERACY**

Financial literacy is the capacity of an individual to comprehend, analyse, and effectively utilize fundamental financial knowledge and skills necessary for managing personal finances. It encompasses an understanding of essential financial concepts, including budgeting, saving, investing, borrowing, taxation, credit management, insurance, and the use of digital financial tools. Financial literacy is not merely the ability to recognize financial terms; it is the capacity to make informed, responsible, and future-oriented decisions that promote long-term financial well-being.

It also involves the practical application of financial knowledge in daily life—such as planning expenses, avoiding unnecessary debt, choosing suitable financial products, and ensuring safe digital transactions. Thus, financial literacy acts as a foundational life-skill that enables individuals to navigate an increasingly complex financial environment.

## **1.4 FEATURES OF FINANCIAL LITERACY**

Key features of financial literacy include:

- **Knowledge-based:** It involves understanding financial principles such as interest rates, inflation, asset-building, credit scores, taxes, and insurance.
- **Behaviour-focused:** Financial literacy reflects not just what individuals know, but how they behave—budgeting, saving regularly, avoiding excessive debt, and using financial tools responsibly.
- **Decision-making oriented:** It equips individuals to evaluate alternatives, compare financial products, and make rational, informed choices.
- **Future-focused:** Financial literacy emphasizes long-term planning—such as retirement savings, investment decisions, and emergency funds.
- **Digital competence:** With the rise of digital payments, financial literacy includes understanding online banking, UPI, mobile wallets, secure passwords, and fraud prevention.

## **1.5 HISTORY AND EVOLUTION OF FINANCIAL LITERACY**

The idea of financial literacy emerged as a significant topic in the late 20th century, coinciding with the increasing complexity of global financial systems. Historically:

### 1. Early Phase

- In the 1960s – 80s, personal finance was limited mainly to saving, budgeting, and basic banking.
- Financial decisions were simpler, and individuals relied heavily on cash.

### 2. Globalization Phase (1990s–2000s)

- Growth of credit cards, loans, and investment products made personal finance complicated.
- Developed nations initiated school-level financial education programs:
  - The U.S. launched the JumpStart Coalition (1995).
  - OECD began conducting international financial literacy assessments.

### 3. Digital Era (2010 onwards)

- Introduction of mobile banking, digital wallets, UPI, online investments, and fintech apps increased the need for digital financial literacy.
- Many countries incorporated financial education in curricula and national strategies.

#### 4. India's Financial Literacy Movement

- RBI (2008) initiated financial literacy centres through banks.
- SEBI and NCFE introduced school-college level financial education modules.
- After demonetization (2016), digital literacy became essential to avoid fraud and misuse.

The evolution reflects the shift from traditional financial skills to modern, digital, and risk-aware financial competencies.

### **1.6 COMPONENTS OF FINANCIAL LITERACY**

- **Budgeting:** Ability to plan monthly income and expenses, prioritize needs, avoid overspending, and track financial activities.
- **Saving and Investing:** Understanding saving habits, interest, inflation, investment options (FDs, SIPs, mutual funds), diversification, and risk-return relationships.
- **Borrowing and Credit Management:** Knowledge of loans, EMI calculations, credit card usage, credit scores, and avoiding debt traps.
- **Taxation and Insurance:** Understanding income tax basics, tax deductions, insurance products, and their role in financial security.
- **Digital Financial Literacy:** Safe use of UPI, online banking, e-wallets, fraud identification, fraud prevention, password protection, and cyber security awareness.
- **Financial Planning:** Setting financial goals, handling emergencies, retirement planning, and long-term financial stability.

### **1.7 WHY FINANCIAL LITERACY MATTERS**

Financial literacy is essential because:

- **Improved Financial Decision-Making:** It assists individuals in selecting appropriate financial products and making well-informed decisions.
- **Preventing Debt and Financial Stress:** Individuals with financial literacy are less prone to falling into debt traps or mismanaging their credit.
- **Protection against Fraud:** With the rise of digital payments, literacy helps prevent scams and identity theft.
- **Promotes Saving and Investing:** It encourages financial discipline, creating a secure financial future.
- **Supports Economic Growth:** Financially stable individuals contribute positively to economic development and financial inclusion.
- **Necessary for Young Adults and Students:** Students increasingly rely on digital finance and need financial skills as they transition into independent adulthood.

## **1.8 ADVANTAGES AND DISADVANTAGES OF FINANCIAL LITERACY**

Financial literacy influences how individuals handle money, make financial choices, and plan for their future. While it offers several benefits that support responsible financial behaviour, there are also a few challenges associated with acquiring and applying financial knowledge. Understanding both sides provides a clearer view of its overall importance.

### **ADVANTAGES**

- **Enhanced Financial Decision-Making:** Financial literacy empowers individuals to make well-informed decisions about saving, spending, borrowing, and investing, which helps them steer clear of expensive errors.
- **Better Money and Debt Management:** It builds budgeting skills, improves understanding of interest rates, and encourages responsible credit use, reducing the chances of falling into unnecessary debt.
- **Reduced Financial Stress:** When people know how to manage money effectively, they experience less confusion and anxiety about financial responsibilities.
- **Ability to Build Savings and Plan for the Future:** Financial awareness encourages healthy saving habits and early planning for goals such as higher studies, emergency funds, and long-term financial stability.
- **Protection against Digital Fraud and Misleading Schemes:** With increasing digital transactions, financial literacy helps individuals identify scams, protect personal information, and use online platforms safely.

### **DISADVANTAGES**

While financial literacy is largely beneficial, some challenges include:

- **Information Overload:** The rapid evolution of financial products and digital tools can overwhelm students, making it challenging for them to stay informed about the latest updates and emerging concepts.
- **Risk of Misinterpretation:** Without proper guidance, a partial or inaccurate understanding of financial concepts can lead to wrong decisions, especially in credit or investment-related areas.
- **Unequal Access to Financial Education:** Not everyone receives systematic financial training, creating knowledge gaps based on socio-economic background or educational institution.
- **False Sense of Confidence:** Limited or surface-level knowledge may create overconfidence and result in risky financial behaviour.

## **1.9 IMPORTANCE OF THE STUDY**

Financial literacy is essential for developing an individual's financial stability and enhancing their decision-making abilities. For college students, who are beginning to manage their own finances, understanding basic concepts such as saving, budgeting, credit, and digital payments is essential for building a secure financial future.

Even in Kerala, a state known for its high literacy rate, many students struggle with practical financial knowledge. This gap is especially visible in urban areas like Kochi, where increasing exposure to digital payments, online shopping, and fintech platforms demands higher financial awareness and digital safety skills. Students often rely on peers or family for financial decisions, which may not always lead to informed choices.

This study is important because it identifies the financial knowledge gaps among college students in Kochi and highlights the need for structured financial education. The findings can help educators, policymakers, and financial institutions design targeted programs, workshops, and curriculum updates that enhance students' financial capability. Strengthening financial literacy will also contribute to better financial discipline, reduced vulnerability to debt, and increased awareness of digital financial security among young adults.

## **1.10 RELEVANCE AND APPLICABILITY OF THE STUDY**

This study is particularly significant given that college students in Kochi are becoming more engaged with digital payments, online banking, and various financial products. However, a considerable number of them do not possess the necessary knowledge to make informed financial choices. As financial choices

become more complex, understanding basic financial concepts is essential for responsible behaviour and long-term financial stability.

The study is applicable in several ways:

- **Educational Institutions:** Helps highlight the need to include financial literacy in the curriculum, especially for non-commerce students.
- **Policymakers:** Provides insights for designing youth-focused financial education and inclusion programs.
- **Financial Institutions:** Assists banks and fintech firms in creating student-friendly financial products and awareness campaigns.
- **Students:** Encourages self-awareness and responsible financial practices.

Overall, this research reinforces that academic knowledge alone is not enough; financial literacy is crucial for preparing young adults in Kochi to navigate a rapidly digitalizing financial world.

### **1.11 OBJECTIVES OF THE STUDY**

The present study is undertaken with the following objectives:

1. To measure the level of basic financial knowledge among college students.
2. To identify gaps in understanding of important financial concepts among students.
3. To suggest ways to improve the financial literacy education for college students.

### **1.12 SCOPE OF THE STUDY**

The study focuses on evaluating the financial literacy levels among college students in Kochi. It covers students from different academic streams including Commerce, Science, Humanities, and Technology, to provide a comprehensive view of financial understanding across disciplines. The study uses a structured questionnaire to evaluate students' self-rated financial knowledge, behaviour, attitudes, and perceived need for financial education.

The research focuses primarily on basic financial literacy aspects such as:

- Understanding of budgeting, saving, and investing.
- Awareness of interest rates, loans, and credit management.
- Knowledge of inflation, taxation, and insurance.
- Knowledge of digital finance tools, including UPI, mobile banking, and online transaction systems.

The study does not attempt to measure financial outcomes such as income levels or expenditure patterns, nor does it evaluate long-term financial performance. Instead, it seeks to provide a snapshot of the conceptual and behavioural understanding of financial matters among students.

The findings will help educators and policymakers to design effective interventions such as curriculum integration, workshops, or online learning programs on personal finance. Furthermore, the study will serve as a reference for future research exploring the relationship between digital literacy, socio-economic background, and financial behaviour.

### **1.13 METHODOLOGY OF THE STUDY**

The study uses a descriptive research design based on both primary and secondary data. Primary data is collected through a structured questionnaire administered to college students using convenience sampling. Secondary data is gathered from books, journals, reports, and reliable online sources. The collected data is analysed using simple descriptive statistics such as percentages and averages to assess students' financial literacy levels.

### **1.14 LIMITATIONS OF THE STUDY**

1. The study provides findings at a specific point in time, and changes in students' financial awareness or behaviour over time are not captured.
2. The scope of the study is confined to basic financial concepts and practices, and does not include advanced financial planning or long-term financial outcomes.
3. The study focuses on selected college students in Kochi, and therefore the findings may not be generalizable to the entire college student population of Kerala or India.

## **CHAPTER 2 REVIEW OF LITERATURE**

### **2. INTRODUCTION**

Financial literacy among university students has emerged as a significant area of research globally, focusing on aspects such as students' financial knowledge, behaviours, attitudes, and the effectiveness of financial education initiatives. This chapter examines important international and regional studies while identifying the gaps that the current research—an evaluation of financial literacy among college students in Kochi—aims to fill.

#### **2.1 FINANCIAL LITERACY STUDIES IN INTERNATIONAL CONTEXT**

##### **Russia – Belousova, Gryzenkova et al. (2019)**

Belousova and colleagues analysed financial literacy among finance-specialized students. Their findings showed strong knowledge in savings, investments, mortgages, and credit use, but revealed gaps in practical financial decision-making. The study did not examine emerging areas such as digital finance and fintech, which are increasingly important for young adults.

**Relevance:** Highlights the gap between theoretical knowledge and practical application—useful when assessing students from diverse academic streams in Kochi.

##### **Germany – Förster, Brückner & Zlatkin-Troitschanskaia (2015)**

This study evaluated first-year university students' financial knowledge and identified significant gender and socioeconomic disparities. Although it emphasized the need for targeted interventions, it did not consider cultural influences or real-life financial behaviour.

**Relevance:** Indicates that demographic variables (gender, SES) should be examined in the Kochi context.

**Croatia – Pavković, Anđelinović & Mišević (2018)**

The authors proposed a multidimensional measurement model incorporating knowledge, attitudes, behaviours, and practical skills. However, the study gave limited attention to experiential learning or digital financial competencies.

**Relevance:** Provides a validated framework that can be adapted when developing the Kochi study's questionnaire.

**USA – Jobst (2012)**

Jobst assessed the impact of experiential learning-based financial education programs. Although the course improved budgeting and reflective skills, it overlooked the role of digital finance.

**Relevance:** Supports including behavioural and educational recommendations in the Kochi study.

**USA – Martinez (2016)**

Martinez found a significant mismatch between students' perceived and actual financial knowledge. The study recommended compulsory financial literacy modules but did not address digital financial platforms.

**Relevance:** Reinforces the need to measure both perceived confidence and actual knowledge among Kochi students.

**Brazil – Vieira, Potrich & Mendes-Da-Silva (2018)**

This study combined insights on knowledge, attitudes, and behaviour, ultimately concluding that attitudes have a more significant impact on financial behaviour than knowledge by itself.

**Relevance:** Highlights the importance of assessing financial attitudes in addition to knowledge.

**Conceptual Framework – Pang (2016)**

Pang explored curriculum design for financial literacy using variation theory. While the model emphasizes diverse learning approaches, it provides limited insight into real-world digital finance practices.

**Relevance:** Useful for shaping education-oriented recommendations for colleges in Kochi.

## 2.2 ADDITIONAL INTERNATIONAL STUDIES

### **Sarigül (2014), Tavares & Almeida (2019), Zait & Berteza (2015)**

These studies highlight the importance of assessing financial literacy through a multidimensional approach and the necessity for measurement tools that are culturally relevant. A recurring finding is the mismatch between self-assessed and actual capabilities.

**Relevance:** Supports the inclusion of both subjective and objective measures in the Kochi study.

### **Turkey – Akben-Selcuk & Altiok-Yilmaz (2014)**

The authors reported that parental teaching, formal education, and academic stream strongly influence financial knowledge. Digital financial behaviour was not examined.

**Relevance:** Suggests evaluating parental influence and academic discipline among Kochi students.

### **USA – Boyland & Warren (2013)**

This study compared financial literacy between domestic and international students and found significant differences arising from cultural and educational backgrounds.

**Relevance:** Highlights socio-cultural influences relevant to understanding Kerala-specific patterns.

### **Malaysia – Kamel & Sahid (2021)**

The authors reported that financial behaviours such as saving and budgeting improve financial literacy. Income and education were major predictors.

**Relevance:** Supports including behaviour-focused components in the Kochi study.

### **USA – Annabi, González-Ramírez & Müller (2018)**

The study found that academic major, work experience, and parental financial background are significant determinants of financial literacy.

**Relevance:** Useful for comparing commerce and non-commerce students in Kochi.

### **USA – Brau, Holmes & Israelsen (2019)**

The students discovered that, despite formal instruction, major gaps remain in students' understanding of basic financial concepts.

**Relevance:** Reinforces the need to assess baseline knowledge among Kochi students.

#### **Hungary – Máté, Kiss & Takács (2016)**

This research showed that students often overestimate their financial knowledge.

**Relevance:** Supports measuring both perceived and actual knowledge.

#### **Italy – Brugiavini et al. (2020)**

The study demonstrated that short, structured financial education modules significantly improve financial literacy levels.

**Relevance:** Strengthens the case for recommending organized financial literacy programs in Kochi colleges.

#### **USA – Chen & Volpe (1998) (Classical Study)**

This foundational study concluded that education level, gender, work experience, and exposure to financial information significantly influence financial literacy.

**Relevance:** Provides a strong theoretical base for the demographic analysis of Kochi students.

#### **UAE – Douissa (2020)**

Douissa found that financial literacy varies considerably across socio-economic groups and depends heavily on financial exposure.

**Relevance:** Reinforces using a multidimensional framework combining knowledge, behaviour, and attitudes.

### **2.3 SYNTHESIS OF LITERATURE**

Across global studies, several consistent themes emerge:

1. Financial literacy is a complex concept that encompasses knowledge, attitudes, and behaviours related to financial matters.
2. Education and parental influence significantly affect financial literacy levels.
3. Students frequently overestimate their financial knowledge, indicating a gap between perception and reality.
4. Digital financial literacy remains insufficiently studied, despite growing fintech usage among youth.

5. Demographic factors such as gender, academic stream, income, and experience strongly influence literacy levels.

## **2.4 RESEARCH GAPS IDENTIFIED FOR THE KOCHI STUDY**

Although the global literature is extensive, several gaps remain relevant for the present study:

- Limited research in the Indian/Kerala context, especially at the urban college level.
- Digital finance use (UPI, online banking, cyber security) is rarely examined in existing student-focused studies.
- Few studies include non-commerce students; many focus heavily on business majors.
- Kerala's unique socio-cultural environment (high general literacy but variable financial literacy) is underexplored.

These gaps underscore the need for a localized assessment of financial literacy among college students in Kochi.

## **CHAPTER 3 RESEARCH METHODOLOGY**

### **3. METHODOLOGY OF THE STUDY**

This study employs a systematic research methodology to evaluate the financial literacy of college students, particularly concentrating on their fundamental comprehension of key financial concepts. The methodology consists of the following components:

#### **Research Design**

The study employs a descriptive research design, focusing on assessing and detailing the existing level of financial literacy among students without altering any variables.

#### **Area of Study**

The research was conducted among college students in Kochi, covering institutions offering Commerce and Non-Commerce programs.

### **3.1 SOURCES OF DATA**

Both primary and secondary data were used in this study.

#### **1. Primary Data**

- Primary data was collected through a structured questionnaire designed specifically for this study.

- The questionnaire contained two sections:
  - Section A: Demographic details (age, gender, course, year of study, family income, etc.).
  - Section B: Questions assessing the respondents' basic understanding of financial concepts such as budgeting, savings, interest rates, credit scores, insurance, taxation, digital payments, and investment options.
  - The questionnaire was administered through Google Forms to ensure easy accessibility and wider reach.

## 2. Secondary Data

Secondary data was gathered from:

- Academic journals
- Websites, articles, and published research studies. These sources were used to understand the theoretical framework and past developments in financial literacy.

### **3.2 SAMPLING METHOD**

A convenience sampling technique was employed to select respondents from various colleges in Kochi. This approach was adopted because of time limitations and the ease of reaching out to participants who were willing to take part.

#### **Sample Size**

A total of 50 respondents participated in the study.

#### **Data Collection Instrument**

- The questionnaire was simple, concise, and easy to understand.
- It included multiple-choice questions and rating-scale items.
- A concise cover letter outlining the objectives of the study was included with the questionnaire.

#### **Tools and Techniques for Data Analysis**

- Collected data was classified, tabulated, and analysed using basic statistical tools.
- Percentages, charts (pie charts, bar graphs), and tables were used to present the findings.
- These tools helped interpret students' financial awareness in a clear and visually understandable manner.

## Period of the Study

The study was conducted over a limited time frame.

## CHAPTER 4 RESULTS AND DISCUSSION

### RESULTS AND DISCUSSIONS

Number of participants and their age are given in the Table 1 and Figure 1 respectively.

Table 1 - Age of the respondents

Serial No:	Age	No: of respondents	Percentage
1	Below 18	7	14%
2	18 – 20	13	26%
3	21-23	13	26%
4	24 and above	17	34%
	Total	50	100%

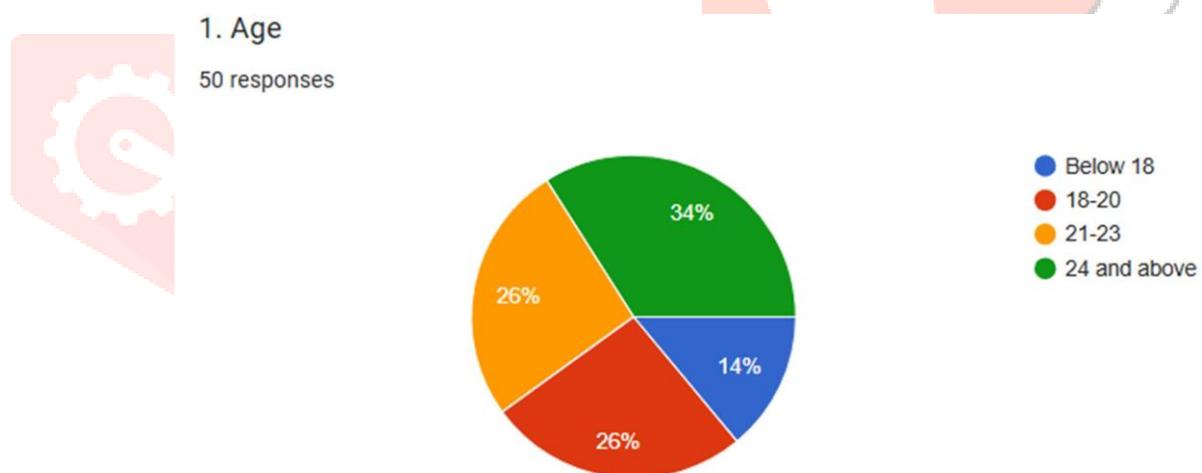


Fig. 1 Age of respondents

Out of 50 respondents, most participants (34%) were 24 and above, followed by the 18–20 and 21–23 age groups, each with 26%. Only 14% were below 18. This shows that the majority of the respondents are older college students, giving the study a more mature sample base.

Table 2 - Gender of the respondents

Serial No:	Gender	No: of respondents	Percentage
1	Male	23	46%
2	Female	24	48%
3	Others	3	6%
	Total	50	100%

## 2. Gender

50 responses

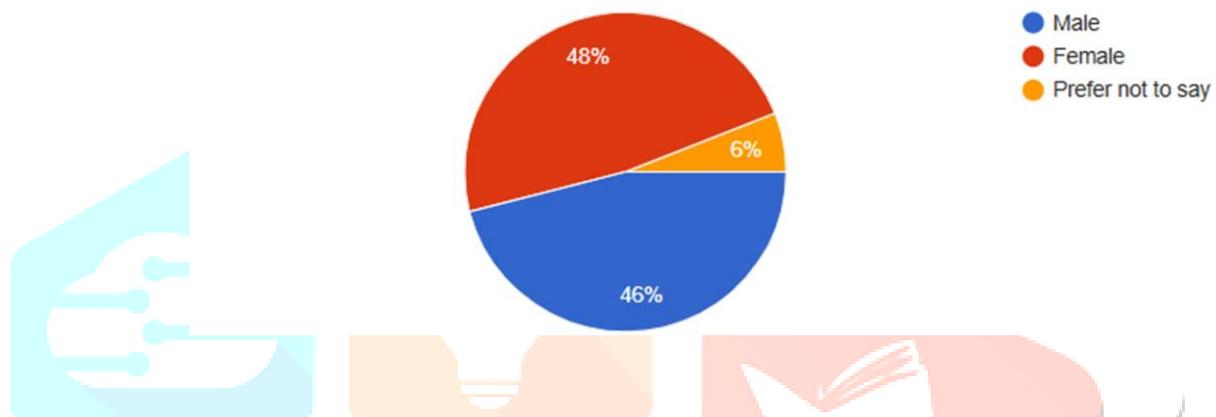


Fig. 2 Gender of the respondents

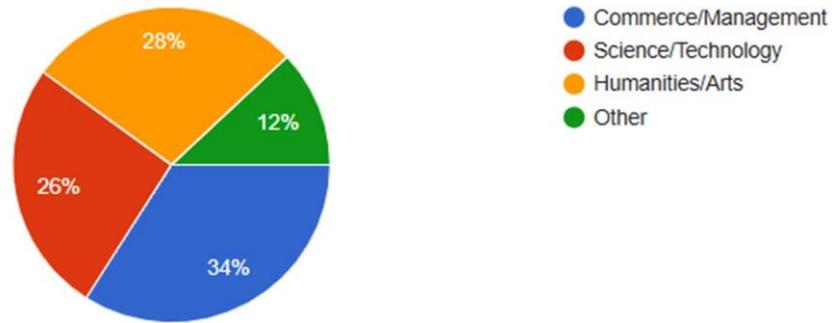
The sample consists of an almost equal distribution of male (46%) and female (48%) respondents, ensuring balanced representation. A small proportion (6%) identified as 'Others', indicating inclusivity in the study. Overall, the gender spread is well-distributed and supports unbiased analysis.

Table 3 - Field of study of respondents

Serial No:	Field of study	No: of respondents	Percentage
1	Commerce/Management	17	34%
2	Science/Technology	13	26%
3	Humanities/Arts	14	28%

### 3. Field of study

50 responses



4	Others	6	12%
	Total	50	100%

Fig. 3 Field of study of respondents

The field of study distribution shows that students from Commerce/Management form the largest group (34%), followed by Humanities/Arts (28%) and Science/Technology (26%). A smaller portion (12%) belongs to other streams. This indicates that the sample includes students from diverse academic backgrounds, allowing the study to compare financial literacy across different fields of study.

Table 4 - Year of study

Serial No:	Year	No: of respondents	Percentage
1	First year	3	6%
2	Second Year	26	52%
3	Third year	16	32%
4	Fourth or above	5	10%

### 4. Year of study

50 responses

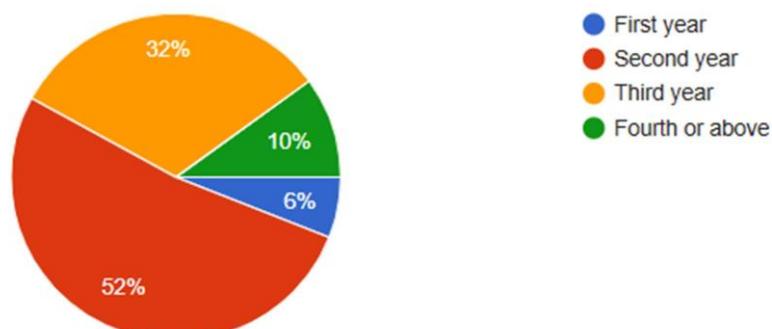


Fig. 4 Year of study

The data shows that most respondents are in their second year (52%), followed by third-year students (32%). A smaller number of participants are from the fourth year or above (10%), and only 6% are first-year students. This indicates that the majority of the sample consists of students who have already spent at least one year in college, which may positively influence their exposure to financial concepts compared to first-year students.

Table 5 - Students' Understanding of the Basic Concept of a Budget

Rating	No: of respondents	Percentage of respondents
1	4	8%
2	8	16%
3	20	40%
4	14	28%
5	4	8%
Total	50	100%

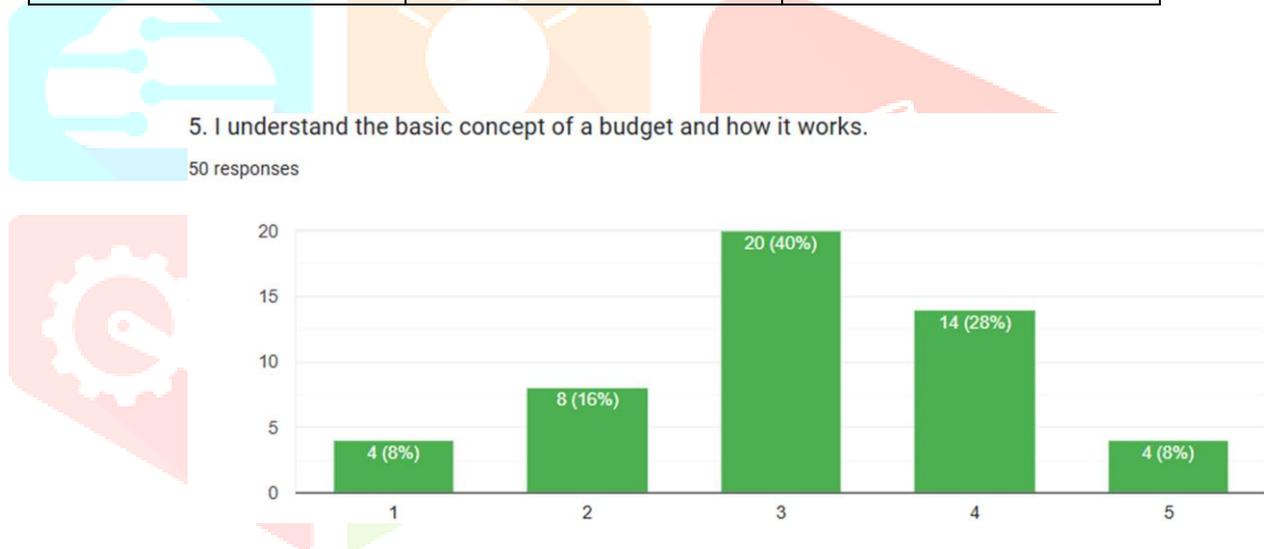


Fig. 5 Students' Understanding of the Basic Concept of a Budget

The table shows that most students have a moderate to good understanding of the basic concept of a budget. The highest share (40%) rated their understanding at level 3, followed by 28% at level 4 and 8% at level 5, indicating that many students understand budgeting reasonably well. However, 24% (levels 1 and 2) reported lower understanding, suggesting that a portion of students may still require additional guidance. Overall, the results reflect a generally positive awareness of budgeting, with some scope for improvement.

Table 6 - Students' Awareness of How Interest Works on Loans and Savings

Rating	No: of respondents	Percentage of respondents
1	0	0%
2	7	13.7%
3	18	35.3%
4	23	45.1%
5	3	5.9%
Total	50	100%

## 6. I am aware of how interest works on loans and savings

51 responses

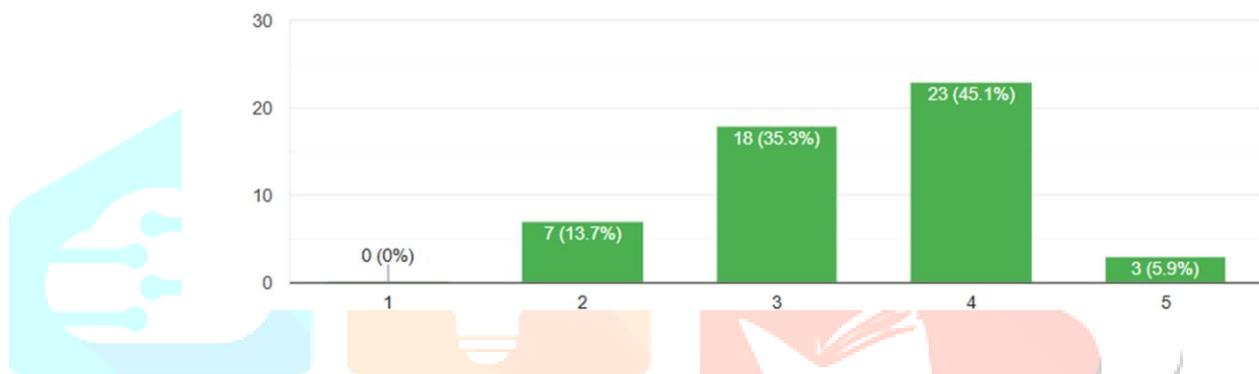


Fig. 6 Students' Awareness of How Interest Works on Loans and Savings

The data shows that most students have a good understanding of how interest works on loans and savings. A majority of respondents rated their awareness at level 4 (45.1%), followed by 35.3% at level 3, indicating strong general awareness. Only a small proportion rated themselves at the lowest levels, with 13.7% at level 2 and 0% at level 1, showing very few students lack basic knowledge. A small group (5.9%) rated themselves at level 5, reflecting high confidence. Overall, the results suggest that students are fairly knowledgeable about interest concepts, with only minimal need for additional clarification or financial literacy support.

Table 7 - Students' Understanding of Inflation and Its Impact on the Cost of Living

Ratings	No: of respondents	Percentage of respondents
1	2	3.9%
2	6	11.8%
3	15	29.4%
4	19	37.3%
5	9	17.6%
Total	50	100%

7. I understand inflation and how it affects the cost of living

51 responses

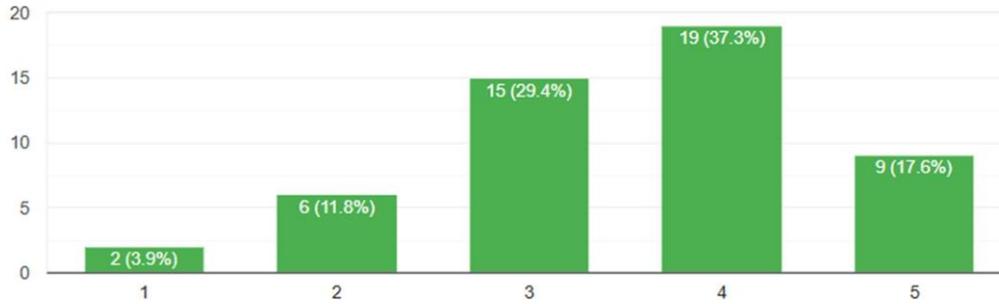


Fig. 7 Students’ Understanding of Inflation and Its Impact on the Cost of Living

The results indicate that most students have a strong understanding of inflation and its impact on the cost of living. The highest proportion of respondents rated their understanding at level 4 (37.3%), followed by level 3 (29.4%) and level 5 (17.6%), showing that a majority possess moderate to high awareness. Only a small percentage reported lower levels of understanding, with 11.8% at level 2 and 3.9% at level 1. Overall, the data suggests that students are generally well-informed about inflation, though a small group may benefit from further explanation or practical examples.

Table 8 - Students’ Knowledge of the Difference between Saving and Investing

Rating	No: of respondents	Percentage of respondents
1	1	2%
2	5	9.8%
3	14	27.5%
4	18	35.3%
5	13	25.5%
Total	50	100%

8. I know the difference between saving and investing

51 responses

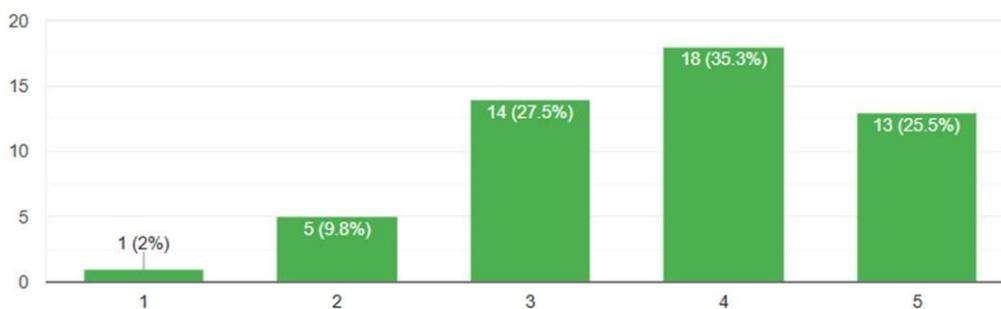


Fig. 8 Students’ Knowledge of the Difference between Saving and Investing

The data shows that most students have a good understanding of the difference between saving and investing. A large share rated their knowledge at level 4 (35.3%) and level 5 (25.5%), indicating strong awareness. Another 27.5% reported a moderate understanding at level 3. Only a small portion of students rated themselves at the lower levels, with 9.8% at level 2 and 2% at level 1. Overall, the results suggest that students generally grasp the distinction between saving and investing, though a few may still require additional financial literacy support.

Table 9 - Students' Awareness of How Credit Cards Work and the Charges/Interest Involved.

Rating	No: of respondents	Percentage of respondents
1	2	3.9%
2	1	2%
3	23	45.1%
4	16	31.4%
5	9	17.6%
Total	50	100%

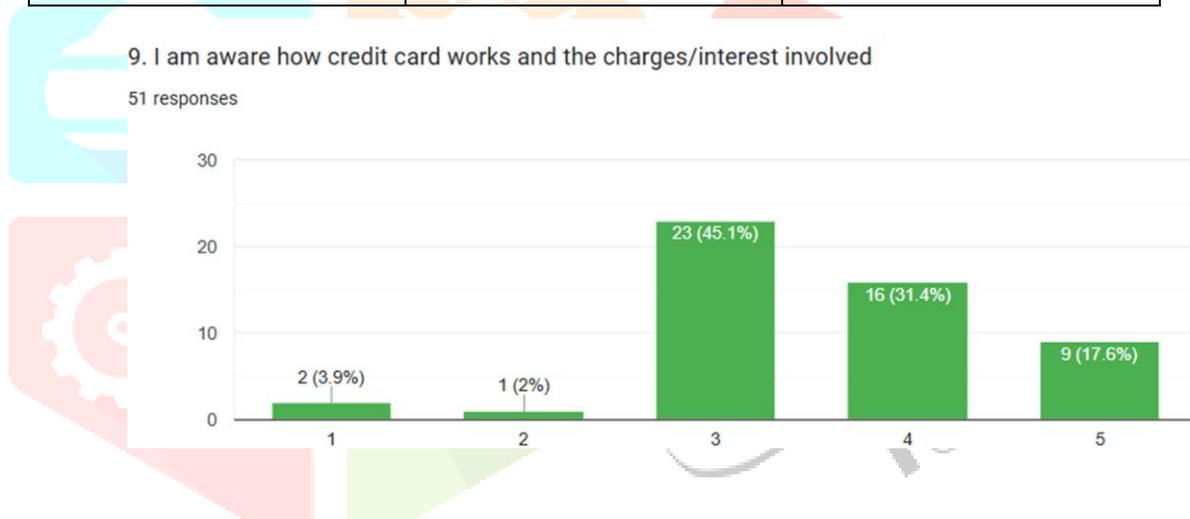


Fig.9 Students' Awareness of How Credit Cards Work and the Charges/Interest Involved

The data indicates that most students have a moderate to strong awareness of how credit cards work and the charges or interest involved. The largest group of respondents rated themselves at level 3 (45.1%), suggesting a fair understanding of credit card functioning. Additionally, 31.4% rated their awareness at level 4, and 17.6% at level 5, showing that nearly half possess a strong understanding. Only a small proportion rated them at the lower levels—3.9% at level 1 and 2% at level 2—indicating minimal lack of awareness. Overall, the results suggest that students generally understand credit card mechanisms, though many still fall in the moderate understanding range and may benefit from deeper financial education.

Table 10 - Students' Knowledge of Tax, Insurance, and Emergency Funds

Rating	No: of respondents	Percentage of respondents
1	1	2%
2	3	5.9%
3	16	31.4%
4	18	35.3%
5	13	25.5%
Total	50	100%

## 10. I know the basic concepts of tax, insurance and emergency funds

51 responses

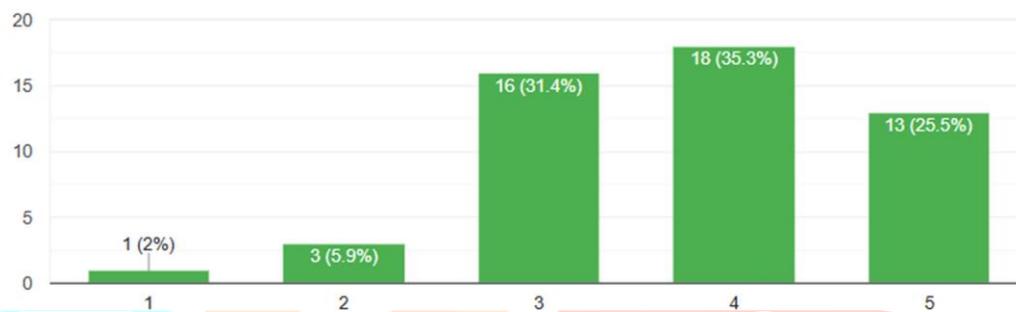


Fig. 10 Students' Knowledge of Tax, Insurance, and Emergency Funds

The data shows that most students have a good understanding of tax, insurance, and emergency funds. The majority rated themselves at level 4 (35.3%) and level 5 (25.5%), indicating strong awareness. Another 31.4% reported a moderate understanding at level 3. Only a small proportion rated themselves at the lower levels—5.9% at level 2 and 2% at level 1. Overall, the results suggest that students are generally knowledgeable about these basic financial concepts, with only a few requiring further guidance.

Table 11 - Students' Understanding of Digital Payments and Online Security

Rating	No: of respondents	Percentage of respondents
1	0	0%
2	5	10%
3	6	12%
4	24	48%
5	15	30%
Total	50	100%

11. I understand digital payment systems and online transaction security

50 responses

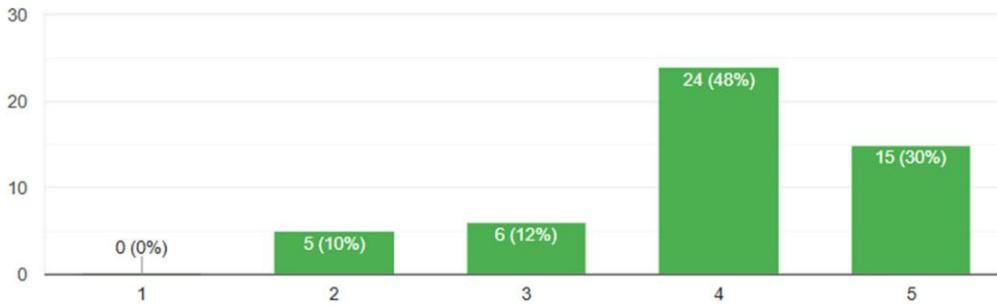


Fig. 11 Students’ Understanding of Digital Payments and Online Security

The data shows that students have a strong understanding of digital payments and online security. Nearly half of the respondents rated their understanding at level 4 (48%), and 30% rated it at level 5, indicating high confidence and awareness. Moderate understanding (level 3) was reported by 12%, while only 10% rated themselves at level 2 and 0% at level 1. Overall, the results suggest that students are well-informed about digital payment systems and online transaction safety, with only a small group needing additional guidance.

Table 12 - Students’ Regular Tracking of Expenses

Rating	No: of respondents	Percentage of respondents
1	2	3.9%
2	4	7.8%
3	18	35.3%
4	20	39.2%
5	7	13.7%
Total	50	100%

12. I track my expenses and spending on a regular basis

51 responses

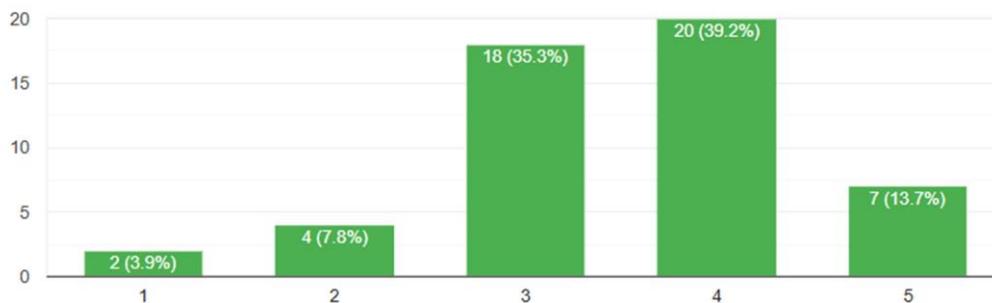


Fig. 12 Students’ Regular Tracking of Expenses

The data indicates that most students track their expenses to some extent. The largest proportion rated their habit at level 4 (39.2%), followed by 35.3% at level 3, suggesting that many students monitor their spending regularly but may not do so consistently. A smaller group (13.7%) rated themselves at level 5, reflecting strong and consistent expense-tracking habits. Only 3.9% and 7.8% rated themselves at levels 1 and 2 respectively, indicating limited tracking. Overall, students generally show good awareness and practice of monitoring their expenses, with some scope for improving consistency.

Table 13 - Students' Practice of Following a Monthly Budget

Rating	No: of respondents	Percentage of respondents
1	3	5.9%
2	5	9.8%
3	15	29.4%
4	20	39.2%
5	8	15.7%
Total	50	100%



Fig. 13 Students' Practice of Following a Monthly Budget

The data shows that most students follow a monthly budget to some extent. The highest proportion rated their practice at level 4 (39.2%), followed by 29.4% at level 3, indicating that many students attempt to follow a spending plan, though not always strictly. Additionally, 15.7% reported strong adherence at level 5. Only a small group—5.9% at level 1 and 9.8% at level 2—reported minimal or irregular budgeting. Overall, the results suggest that students generally engage in budgeting practices, with room for improving consistency and discipline.

Table 14 - Students' Practice of Saving for Emergencies

Rating	No: of respondents	Percentage of respondents
1	3	5.9%
2	4	7.8%
3	11	21.6%
4	24	47.1%
5	9	17.6%
Total	50	100%

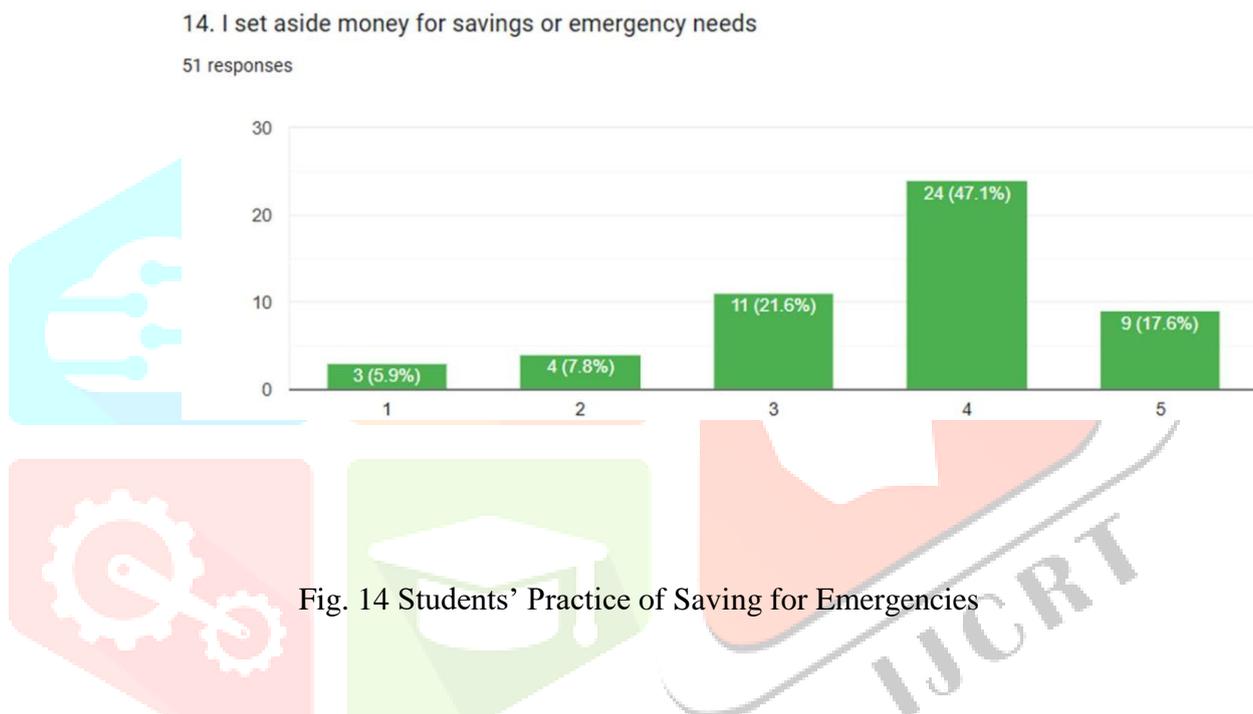


Fig. 14 Students' Practice of Saving for Emergencies

The data indicates that most students actively save for emergencies. Nearly half rated their practice at level 4 (47.1%), showing strong saving habits, while 17.6% rated themselves at level 5, indicating very consistent saving behaviour. A moderate portion (21.6%) rated their practice at level 3, suggesting irregular but present saving efforts. Only a small group rated themselves at the lower levels, with 7.8% at level 2 and 5.9% at level 1. Overall, the results show that students generally prioritize saving for emergencies, though a minority may benefit from developing more consistent saving practices.

Table 15 - Students' Practice of Comparing Prices before Purchases

Rating	No: of respondents	Percentage of respondents
1	2	4%
2	0	0%
3	12	24%
4	27	54%
5	9	18%
Total	50	100%

## 15. I compare prices, discounts or options before making purchases

50 responses

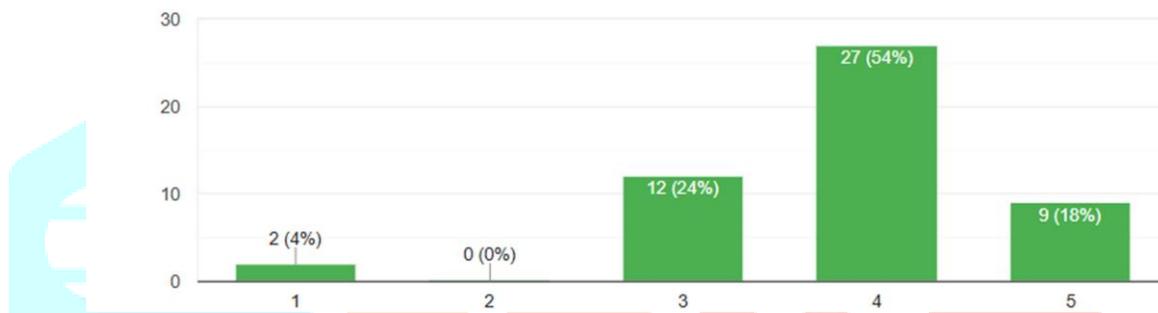


Fig. 15 Students' Practice of Comparing Prices before Purchases

The data shows that most students regularly compare prices before making purchases. More than half of the respondents rated their practice at level 4 (54%), indicating strong price-comparison habits. Additionally, 18% rated themselves at level 5, showing very consistent behaviour. A moderate group (24%) rated themselves at level 3, suggesting occasional comparison. Very few students showed low engagement, with 4% at level 1 and 0% at level 2. Overall, the results indicate that students are largely mindful and value-conscious when making purchase decisions.

Table 16 - Students' Confidence in Using Digital Payment Apps

Rating	No: of respondents	Percentage of respondents
1	0	0%
2	8	8%
3	24	24%
4	46	46%
5	22	22%
Total	50	100%

16. I use digital payment apps confidently for financial transactions

50 responses

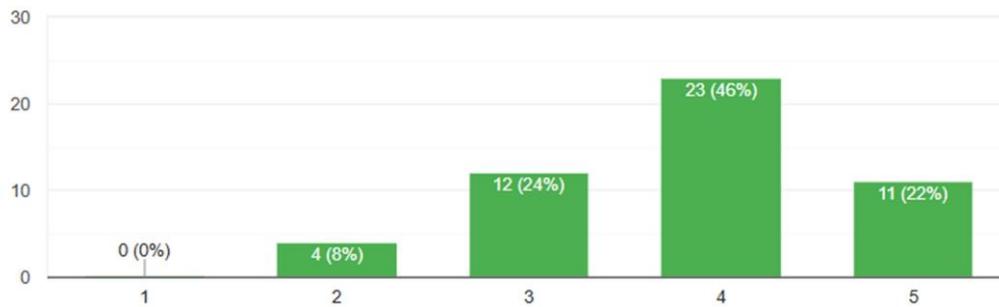


Fig. 16 Students’ Confidence in Using Digital Payment Apps

The data indicates that students are generally confident in using digital payment apps. The highest proportion rated their confidence at level 4 (46%), followed by 22% at level 5, showing strong comfort with digital financial transactions. A significant portion (24%) rated themselves at level 3, reflecting moderate confidence.

Only a small share (8%) rated themselves at level 2, and none rated at level 1, indicating no major lack of confidence. Overall, the results suggest that students are highly comfortable with digital payment platforms, with only minimal need for additional support or guidance

Table 17 - Students’ Verification of Financial Messages

Rating	No: of respondents	Percentage of respondents
1	1	2%
2	5	9.8%
3	13	25.5%
4	18	35.3%
5	14	27.5%
Total	50	100%

17. I check the authenticity of financial messages/links to avoid frauds or scams

51 responses

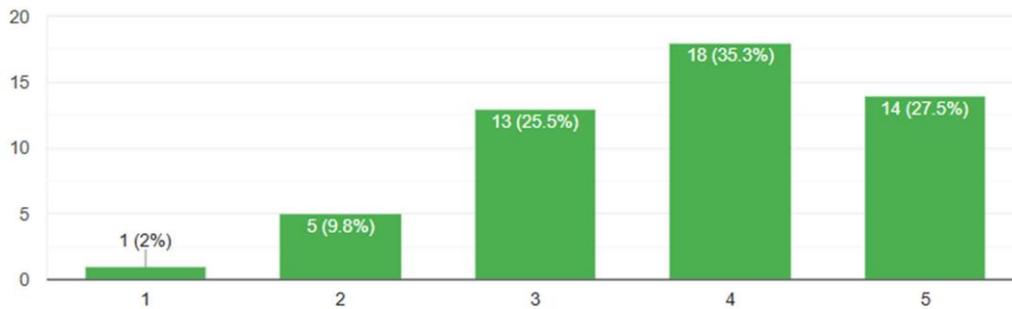


Fig. 17 Students’ Verification of Financial Messages

The data shows that most students are cautious about verifying financial messages to avoid fraud. The largest share rated their practice at level 4 (35.3%), followed by 27.5% at level 5, indicating strong awareness and preventive behaviour. Another 25.5% rated themselves at level 3, showing moderate but present vigilance. Only a small portion rated themselves lower, with 9.8% at level 2 and 2% at level 1. Overall, the results indicate that students are generally alert about financial scams, though a few may still need to strengthen their verification habits.

Table 18 - Importance of Managing Money Wisely

Rating	No: of respondents	Percentage of respondents
1	0	0%
2	0	0%
3	10	20%
4	27	54%
5	13	26%
Total	50	100%

18. Managing money wisely is an important life skill

50 responses

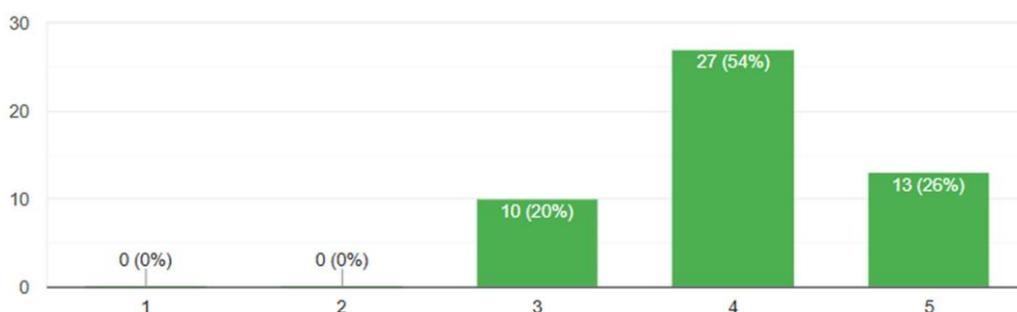


Fig. 18 Importance of Managing Money Wisely

The data clearly shows that students strongly believe managing money wisely is an important life-skill. A majority rated this at level 4 (54%), and 26% at level 5, indicating very high agreement. Only 20% selected level 3, and none chose the lower ratings of 1 or 2. Overall, the results reflect a strong consensus among students about the significance of financial management in daily life.

Table 19 - Students' Confidence in Making Financial Decisions

Rating	No: of respondents	Percentage of respondents
1	2	3.9%
2	3	5.9%
3	10	19.6%
4	27	52.9%
5	9	17.6%
Total	50	100%

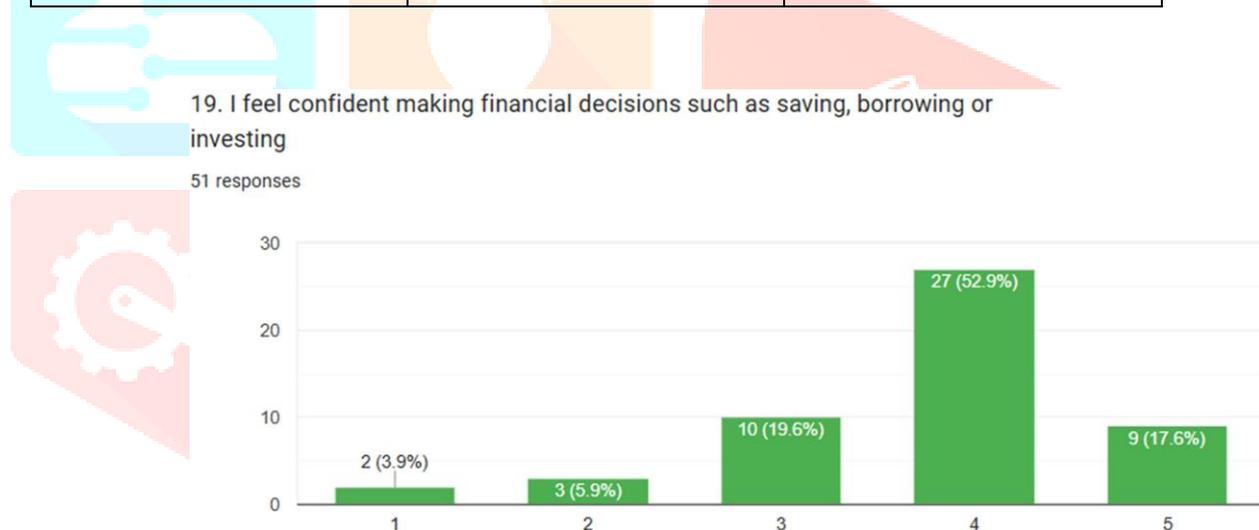


Fig. 19 Students' Confidence in Making Financial Decisions

The data indicates that most students feel confident in making financial decisions related to saving, borrowing, or investing. Over half of the respondents rated their confidence at level 4 (52.9%), and 17.6% at level 5, showing strong financial self-assurance. A moderate group (19.6%) rated themselves at level 3, reflecting average confidence. Only a small portion rated low confidence, with 5.9% at level 2 and 3.9% at level 1. Overall, the results suggest that students generally feel capable of handling financial decisions, with only a few needing more support or financial education.

Table 20 - Students' Belief in Learning Financial Planning Early

Rating	No: of respondents	Percentage of respondents
1	0	0%
2	3	5.9%
3	10	19.6%
4	19	37.3%
5	19	37.3%
Total	50	100%

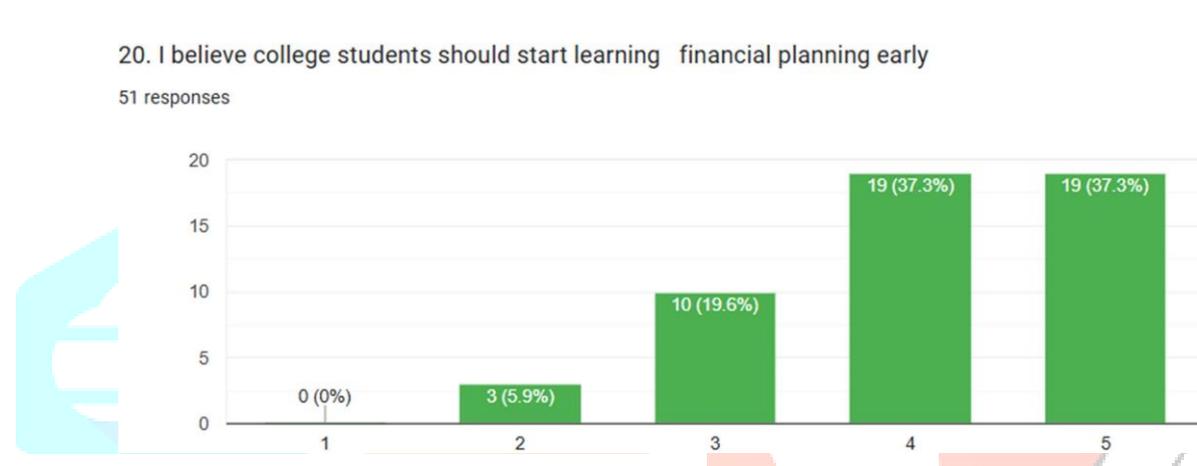


Fig. 20 Students' Belief in Learning Financial Planning Early

The data shows a strong belief among students that financial planning should be learned early in college. A majority rated their agreement at level 4 (37.3%) and level 5 (37.3%), indicating widespread support for early financial education. Another 19.6% selected level 3, showing moderate agreement. Only 5.9% chose level 2, and none selected level 1. Overall, the results reflect a clear consensus that early exposure to financial planning is important for college students.

Table 21 - Students' Willingness to Reduce Non-Essential Spending

Rating	No: of respondents	Percentage of respondents
1	0	0%
2	0	0%
3	11	21.6%
4	27	52.9%
5	13	25.5%
Total	50	100%

21. I am willing to reduce non-essential spending to improve my financial planning early

51 responses

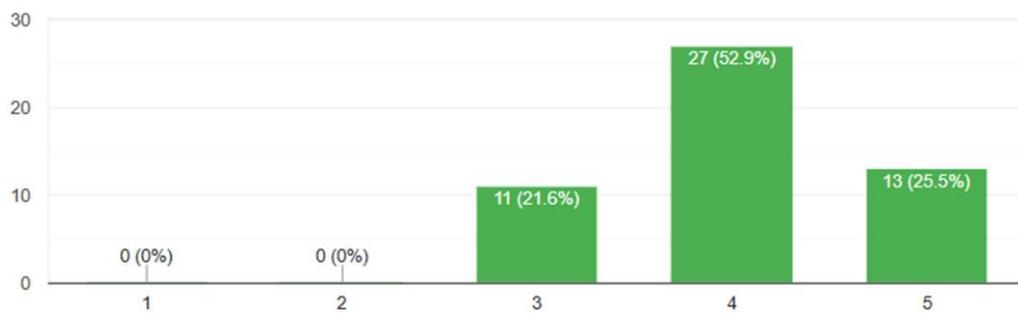


Fig. 21 Students' Willingness to Reduce Non-Essential Spending

The survey collected responses from 50 participants, asking them to rate a statement on a scale of 1 to 5. No respondents selected ratings 1 or 2, indicating there was no disagreement. Eleven participants (21.6%) were neutral with a rating of 3, while the majority, 27 respondents (52.9%), agreed with the statement, and 13 respondents (25.5%) strongly agreed. Overall, 78.4% of respondents rated 4 or 5, reflecting a generally positive perception, and the absence of negative responses highlights strong overall agreement among participants.

Table 22 - Students' Perception of Digital Finance Benefits

Rating	No: of respondents	Percentage of respondents
1	3	5.9%
2	2	3.9%
3	9	17.6%
4	22	43.1%
5	15	29.4%
Total	50	100%

22. I believe digital finance (UPI, net banking, online investments) is beneficial for students

51 responses

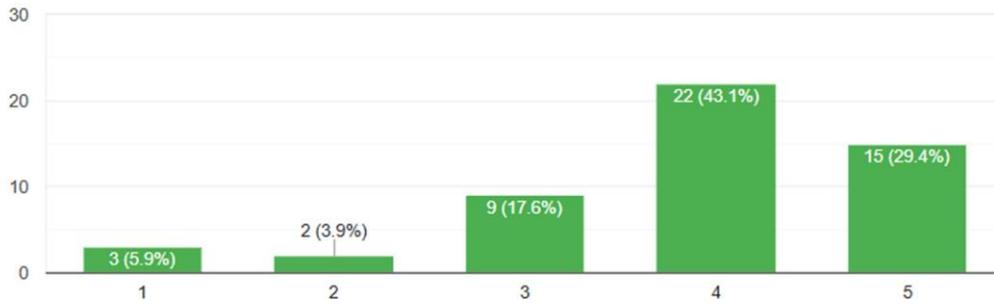


Fig. 22 Students’ Perception of Digital Finance Benefits

Out of 50 respondents, a small number expressed disagreement with the benefits of digital finance, with 3 (5.9%) selecting rating 1 and 2 (3.9%) selecting rating 2. Nine respondents (17.6%) were neutral, while the majority viewed digital finance positively, with 22 (43.1%) agreeing and 15 (29.4%) strongly agreeing. Overall, 72.5% of participants rated 4 or 5, indicating that most students perceive digital finance, such as UPI, net banking, and online investments, as beneficial.

Table 23 - Students’ Need for Knowledge on Budgeting and Saving

Rating	No: of respondents	Percentage of respondents
1	1	2%
2	4	7.8%
3	7	13.7%
4	28	54.9%
5	11	21.6%
Total	50	100%

23. I need more knowledge about budgeting and saving

51 responses

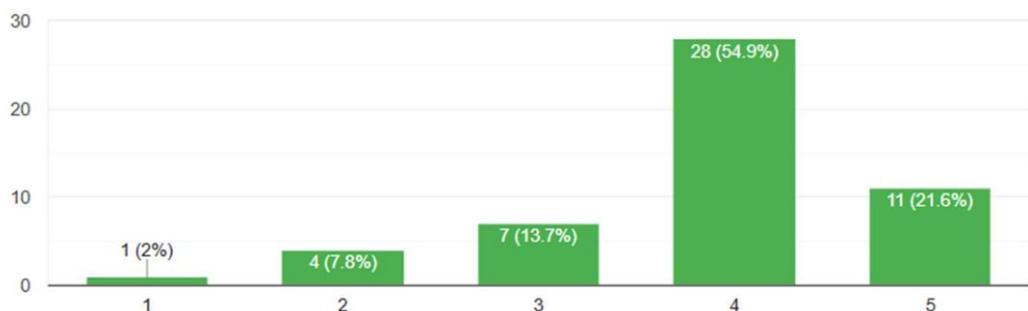


Fig. 23 Students’ Need for Knowledge on Budgeting and Saving

Out of 50 respondents, a small portion indicated little need for more knowledge about budgeting and saving, with 1 (2%) selecting rating 1 and 4 (7.8%) selecting rating 2. Seven respondents (13.7%) were neutral, while the majority expressed a strong need, with 28 (54.9%) agreeing and 11 (21.6%) strongly agreeing. Overall, 76.5% of participants rated 4 or 5, showing that most students feel they need more knowledge about budgeting and saving.

Table 24 - Students’ Need for Guidance on Credit and Debt Management

Rating	No: of respondents	Percentage of respondents
1	0	0%
2	0	0%
3	11	21.6%
4	24	47.1%
5	16	31.4%
Total	50	100%

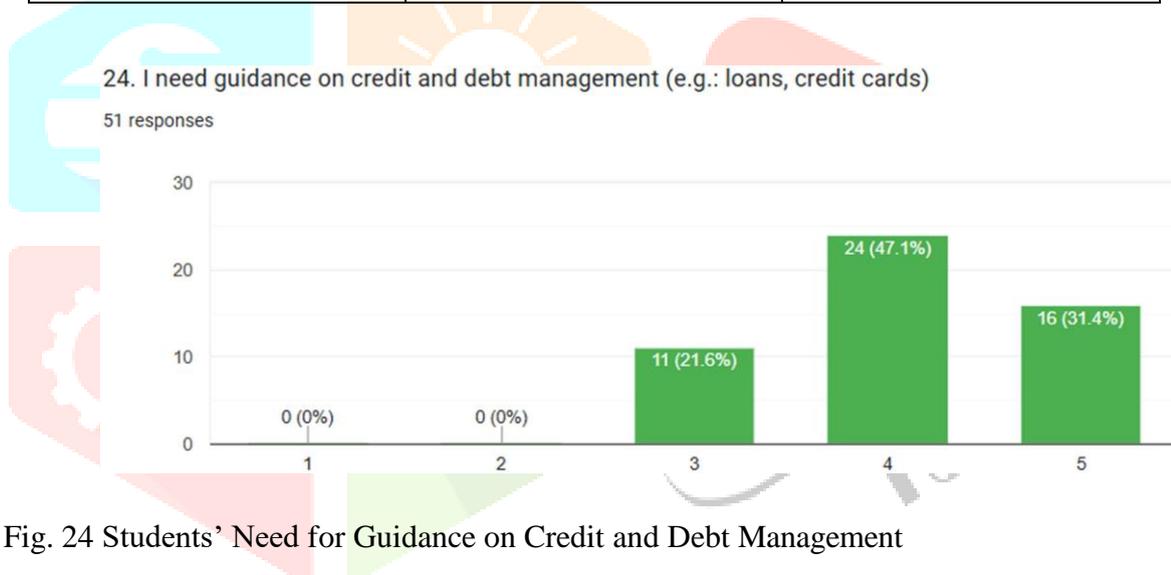


Fig. 24 Students’ Need for Guidance on Credit and Debt Management

Out of 50 respondents, none indicated disagreement with the need for guidance on credit and debt management. Eleven respondents (21.6%) were neutral, while the majority expressed a clear need, with 24 (47.1%) agreeing and 16 (31.4%) strongly agreeing. Overall, 78.5% of participants rated 4 or 5, indicating that most students feel they require guidance on managing loans, credit cards, and other debt- related matters.

Table 25 - Interest in Beginner Investment Options

Rating	No: of respondents	Percentage of respondents
1	2	3.9%
2	6	11.8%
3	5	9.8%
4	20	39.2%
5	18	35.3%
Total	50	100%

25. I would like to learn about investment options suitable for beginners

51 responses

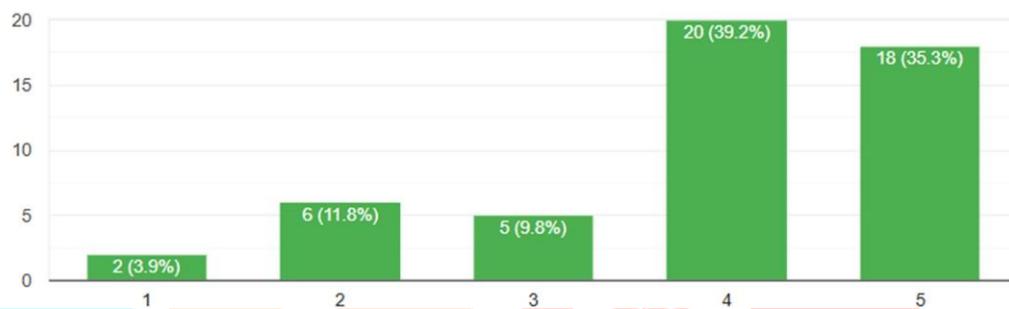


Fig. 25 Interest in Beginner Investment Options

Out of 50 respondents, a small number showed low interest in learning about beginner investment options, with 2 (3.9%) selecting rating 1 and 6 (11.8%) selecting rating 2. Five respondents (9.8%) were neutral, while the majority expressed interest, with 20 (39.2%) agreeing and 18 (35.3%) strongly agreeing. Overall, 74.5% of participants rated 4 or 5, indicating that most students are keen to learn about investment options suitable for beginners.

Table 26 - Opinion on Making Financial Literacy Mandatory in College

Rating	No: of respondents	Percentage of respondents
1	0	0%
2	4	7.8%
3	4	7.8%
4	20	39.2%
5	23	45.1%
Total	50	100%

26. Financial literacy should be a mandatory part of the college curriculum

51 responses

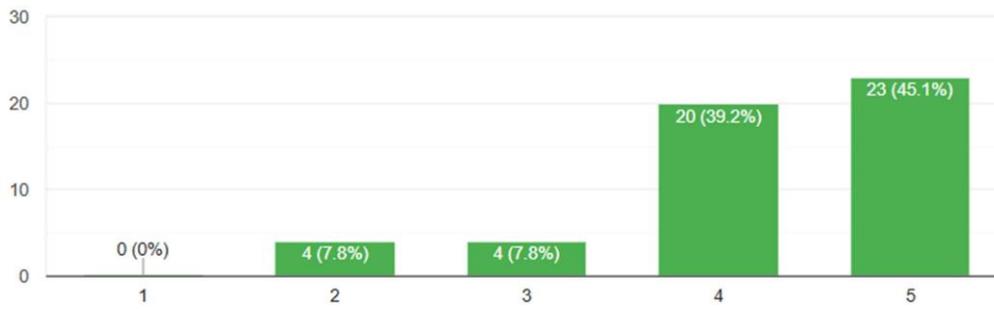


Fig. 26 Opinion on Making Financial Literacy Mandatory in College

Out of 50 respondents, a small portion disagreed with making financial literacy mandatory, with 4 (7.8%) selecting rating 2 and another 4 (7.8%) neutral. The majority supported the idea, with 20 (39.2%) agreeing and 23 (45.1%) strongly agreeing. Overall, 84.3% of participants rated 4 or 5, indicating strong consensus that financial literacy should be a mandatory part of the college curriculum.

Table 27 - Benefits of Financial Planning Workshops

Rating	No: of respondents	Percentage of respondents
1	3	5.9%
2	1	2%
3	6	11.8%
4	24	47.1%
5	17	33.3%
Total	50	100%

27. Workshops/seminars on financial planning would be beneficial for students

51 responses

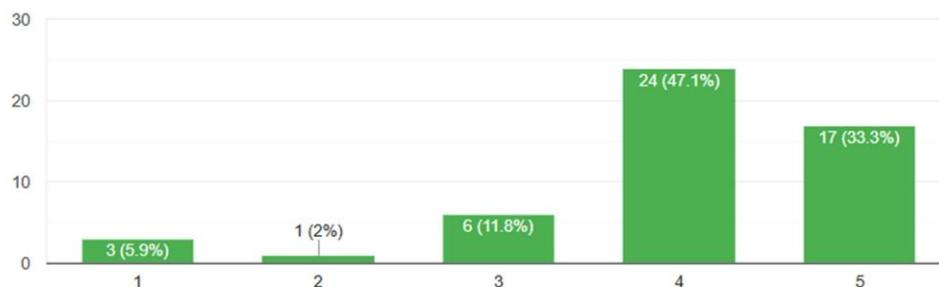


Fig. 27 Benefits of Financial Planning Workshops

Out of 50 respondents, a small number showed low interest in financial planning workshops, with 3 (5.9%) selecting rating 1 and 1 (2%) selecting rating 2. Six respondents (11.8%) were neutral, while the majority saw value in such sessions, with 24 (47.1%) agreeing and 17 (33.3%) strongly agreeing. Overall, 80.4% of participants rated 4 or 5, indicating that most students consider workshops or seminars on financial planning to be beneficial.

## CHAPTER 5

### FINDINGS, SUGGESTIONS, CONCLUSION AND FUTURE SCOPE

#### FINDINGS

1. The survey included 50 college students, with the majority (34%) aged 24 and above, while 26% each were in the 18–20 and 21–23 age groups, and only 14% were below 18 years, indicating a mature sample.
2. The gender distribution was balanced, with 46% male, 48% female, and 6% identifying as ‘Other,’ ensuring inclusivity.
3. A significant number of respondents were in their second year (52%) or third year (32%), while first-year students made up only 6% and fourth-year or above 10%, showing that the majority had some college experience.
4. Participants came from diverse academic streams, including Commerce/Management (34%), Humanities/Arts (28%), Science/Technology (26%), and other streams (12%), allowing for comparisons across different fields of study.
5. Students generally demonstrated moderate to strong awareness of financial concepts. The majority (68%) reported a reasonable understanding of budgeting, although 24% indicated lower awareness.
6. Awareness of interest on loans and savings was high, with 80.4% demonstrating good understanding.
7. A significant portion of students, specifically 84.3%, demonstrated a moderate to high level of awareness regarding inflation and its effects on the cost of living.
8. Knowledge of saving versus investing was strong among 60.8% of respondents.
9. Awareness of credit cards, tax, insurance, and emergency funds was generally good, though a small portion of students required additional guidance.
10. Students were confident in using digital payments and online security systems, with 78% reporting a high level of confidence.
11. Regarding financial practices, 74.5% of students tracked their expenses regularly, while 54.9% followed a monthly budget consistently.
12. A significant proportion of respondents (64.7%) actively maintained emergency savings.

13. Majority of students (72%) compared prices before making purchases, reflecting value-conscious behaviour.
14. Most students (68%) were confident in using digital payment apps.
15. Students were generally vigilant in verifying financial messages to avoid fraud, void small group still needed improvement
16. Students recognized the importance of financial education, with 80% agreeing that managing money wisely is an essential life-skill.
17. About 70.5% of respondents felt confident in making financial decisions regarding saving, borrowing, or investing.
18. A majority (74.6%) supported learning financial planning early in college.
19. Large students (72.5%) recognized the benefits of digital finance tools such as UPI, net banking, and online investments.
20. A significant portion (76.5%) expressed a need for more knowledge about budgeting and saving.
21. Many students (78.5%) required guidance on credit and debt management.
22. Around 74.5% were interested in learning about beginner-friendly investment options.
23. A strong majority (84.3%) supported making financial literacy a mandatory part of the college curriculum.
24. Most students (80.4%) found workshops or seminars on financial planning to be beneficial.
25. Overall, the findings indicate that while students possess moderate to strong awareness of financial concepts and practices, there is a clear need for structured education, practical guidance, and workshops to enhance skills in credit management, investment, and consistent budgeting.
26. Colleges should introduce structured financial literacy programs that cover budgeting, saving, investing, credit management, tax, insurance, and emergency funds to strengthen students' knowledge of essential financial concepts.
27. Workshops and seminars on financial planning should be organized regularly, focusing on practical applications such as managing loans, credit cards, and digital finance tools, as students expressed interest in guided learning.
28. Financial education should start early in college, as most students recognize the importance of early exposure to financial planning for building confidence in decision-making.
29. Institutions should promote the use of digital finance tools, including UPI, net banking, and online investment platforms, while providing guidance on online security and fraud prevention, as these areas showed high interest and moderate to strong awareness and
30. Students should be encouraged to develop consistent financial habits, including tracking expenses, following monthly budgets, comparing prices before purchases, and saving for emergencies, to bridge gaps between awareness and practice.

31. Colleges could consider integrating financial literacy as a mandatory part of the curriculum, given the strong support among students for formal inclusion in academic programs.
32. Personalized guidance, mentoring, or peer-led initiatives could help students with weaker understanding of budgeting, credit management, and investment options, as small portions of the sample reported lower awareness in these areas.
33. Use of interactive tools or apps to monitor spending, savings, and investments could enhance engagement and practical learning among students.

## **CONCLUSION**

The research indicates that college students have a moderate to strong understanding of essential financial concepts, including budgeting, interest rates, inflation, the differences between saving and investing, credit cards, taxation, insurance, and digital finance. While students demonstrate good understanding and generally positive financial behaviour such as tracking expenses, following budgets, comparing prices, and saving for emergencies many still express the need for further knowledge and guidance, particularly in budgeting, saving, credit management, and beginner-level investments. The findings also highlight that students strongly believe financial literacy is an essential life-skill that should be learned early in college, and a significant majority support making it a mandatory part of the curriculum. Additionally, most respondents show high confidence in using digital payment systems but remain cautious about online security. Overall, the study concludes that while students exhibit promising financial awareness, there is a clear demand for structured financial education, practical workshops, and curriculum integration to help them make more informed and confident financial decisions.

## **FUTURE SCOPE**

The study opens multiple avenues for future research on financial literacy among college students. Future studies can expand the sample size to include students from different regions, institutions, and socio-economic backgrounds to provide a more comprehensive understanding of financial awareness across varied populations. Researchers may also explore the long-term impact of financial literacy programs by conducting follow-up or longitudinal studies to assess changes in students' financial behaviour over time. Further studies can compare the effectiveness of different teaching methods such as workshops, online modules, gamified learning, or peer-teaching to identify the most impactful approach for financial education. Additionally, future research could examine the role of digital finance tools and emerging technologies, such as AI-based budgeting apps or investment platforms, in shaping students' financial decisions. Comparative studies between undergraduate and postgraduate students or between academic streams may also yield deeper insights into how financial literacy levels vary across educational stages and disciplines. Overall, future research can focus on developing more targeted, practical, and technology-driven financial literacy interventions to enhance students' financial well-being.

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21. <https://corporatefinanceinstitute.com/resources/wealth-management/financial-literacy/>
22. <https://www.bing.com/ck/a?!&&p=a3fc5ab84de8f6987e91bc1042685d2e934014151d571b1ff346b089eeb4878dJmltdHM9MTc2NDI4ODAwMA&pntn=3&ver=2&hsh=4&fclid=1a408407-2e81-6384-024f-91ba2fe3625c&psq=financial+literacy&u=a1aHR0cHM6Ly93d3cuaW52ZXN0b3BIZGlhLmNvbS90ZXJtcy9mL2ZpbmFuY2lhbC1saXRlcmFjeS5hc3A>
23. [https://www.bing.com/search?pglt=297&q=financial+literacy&cvid=207a81c83e8842bd97bed5f05e5de8bd&gs\\_lcrp=EgRIZGdlKgYIABBFgdKyBggAEUYOTIGCAEQABhAMgYIAhAAGEAyBggDEAAyQDIGCAQQABhAMgYIBRAAGEAyBggGEEUYPTIGCAcQRRg9MgYICBBFGD3SAQg1MjU5ajBqMagCCLACAQ&FORM=ANNTA1&PC=U531](https://www.bing.com/search?pglt=297&q=financial+literacy&cvid=207a81c83e8842bd97bed5f05e5de8bd&gs_lcrp=EgRIZGdlKgYIABBFgdKyBggAEUYOTIGCAEQABhAMgYIAhAAGEAyBggDEAAyQDIGCAQQABhAMgYIBRAAGEAyBggGEEUYPTIGCAcQRRg9MgYICBBFGD3SAQg1MjU5ajBqMagCCLACAQ&FORM=ANNTA1&PC=U531)

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## ANNEXURE

### QUESTIONNAIRE

#### 1. Age

- Below 18
- 18-20
- 21-23
- 24 and above

#### 2. Gender

- Male
- Female
- Prefer not to say

### 3. Field of study

- Commerce/Management
- Science/Technology
- Humanities/Arts
- Other

### 4. Year of study

- First year
- Second year
- Third year
- Fourth or above

## SELF ASSESSMENT OF FINANCIAL KNOWLEDGE

Scale: 1 = Very Poor, 2 = Poor, 3 = Average, 4 = Good, 5 = Excellent

### 5. I understand the basic concept of a budget and how it works.

- 1
- 2
- 3
- 4

- 5

### 6. I am aware of how interest works on loans and savings

- 1
- 2
- 3
- 4
- 5

### 7. I understand inflation and how it affects the cost of living

- 1
- 2
- 3
- 4
- 5

8. I know the difference between saving and investing

- 1
- 2
- 3
- 4
- 5

9. I am aware how credit card works and the charges/interest involved

- 1
- 2
- 3
- 4
- 5

10. I know the basic concepts of tax, insurance and emergency funds

- 1
- 2
- 3
- 4
- 5

11. I understand digital payment systems and online transaction security

- 1
- 2
- 3
- 4
- 5

## FINANCIAL BEHAVIOUR AND PRACTICES

Scale: 1 = Never, 2 = Rarely, 3 = Sometimes, 4 = Often, 5 = Always

12. I track my expenses and spending on a regular basis

- 1
- 2
- 3
- 4
- 5

13. I follow a monthly budget or spending plan

- 1
- 2
- 3
- 4
- 5

14. I set aside money for savings or emergency needs

- 1
- 2
- 3
- 4
- 5

15. I compare prices, discounts or options before making purchases

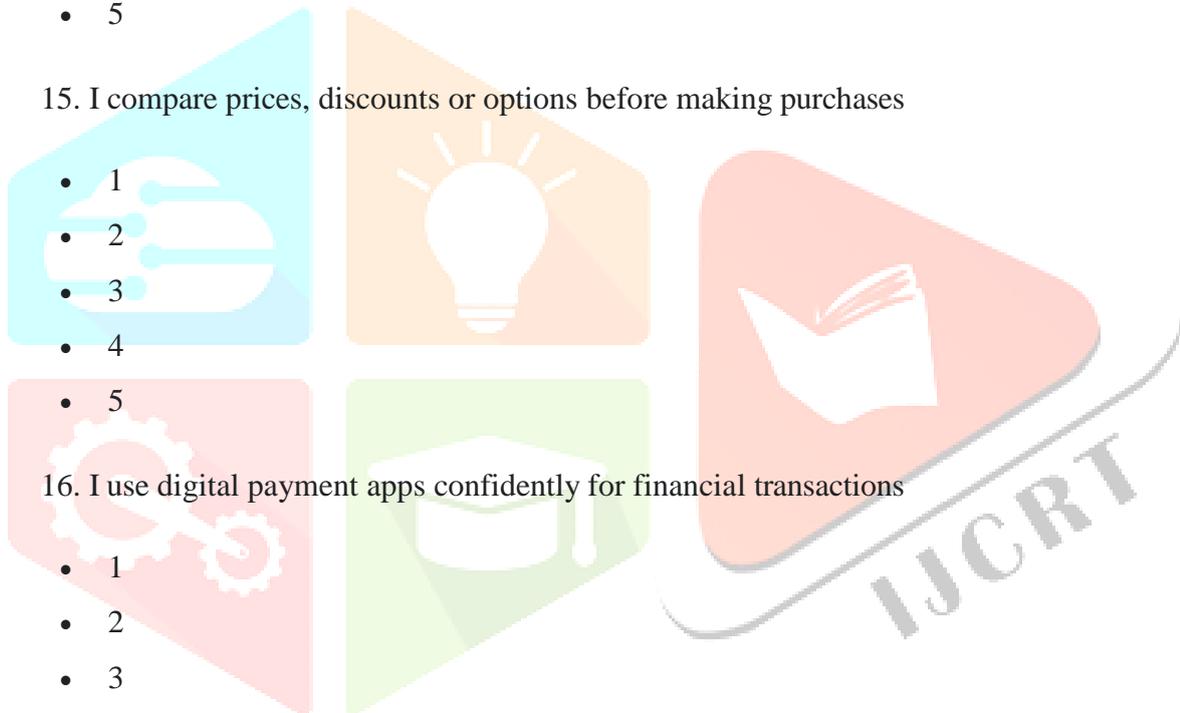
- 1
- 2
- 3
- 4
- 5

16. I use digital payment apps confidently for financial transactions

- 1
- 2
- 3
- 4
- 5

17. I check the authenticity of financial messages/links to avoid frauds or scams

- 1
- 2
- 3
- 4
- 5



## FINANCIAL ATTITUDE AND CONFIDENCE

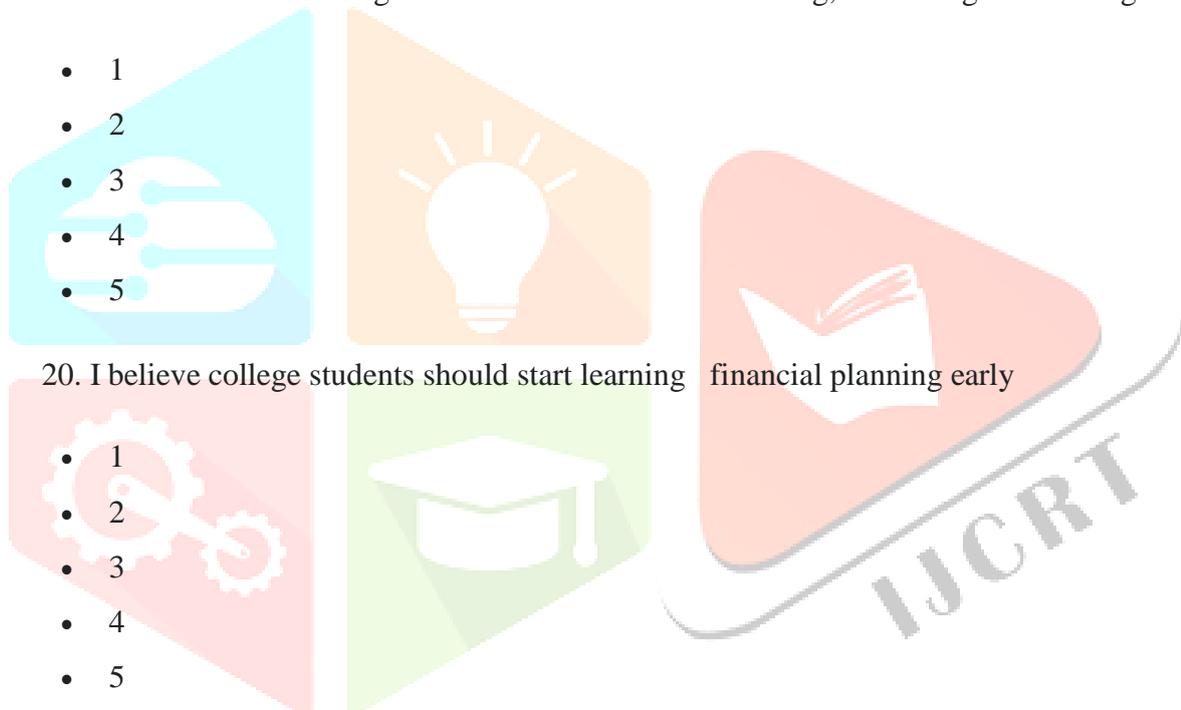
Scale: 1 = Strongly Disagree, 2 = Disagree, 3 = Neutral, 4 = Agree, 5 = Strongly Agree

18. Managing money wisely is an important life-skill

- 1
- 2
- 3
- 4
- 5

19. I feel confident making financial decisions such as saving, borrowing or investing

- 1
- 2
- 3
- 4
- 5



20. I believe college students should start learning financial planning early

- 1
- 2
- 3
- 4
- 5

21. I am willing to reduce non-essential spending to improve my financial planning early

- 1
- 2
- 3
- 4
- 5

22. I believe digital finance (UPI, net banking, online investments) is beneficial for students

- 1
- 2
- 3

- 4
- 5

### PERCEIVED NEED FOR FINANCIAL EDUCATION

Scale: 1 = Strongly Disagree, 2 = Disagree, 3 = Neutral, 4 = Agree, 5 = Strongly Agree

23. I need more knowledge about budgeting and saving

- 1
- 2
- 3
- 4
- 5

24. I need guidance on credit and debt management (e.g.: loans, credit cards)

- 1
- 2
- 3
- 4
- 5

25. I would like to learn about investment options suitable for beginners

- 1
- 2
- 3
- 4
- 5

26. Financial literacy should be a mandatory part of the college curriculum

- 1
- 2
- 3
- 4
- 5

27. Workshops/seminars on financial planning would be beneficial for students.

- 1
- 2
- 3
- 4
- 5