

Examining the Influence of Financial Literacy on Financial Behaviour Among Undergraduate and Postgraduate Students in Bengaluru: An Analytical Study

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Abstract:

This study aims to shed light on the significance of financial literacy among students in Bengaluru and its impact on their financial behavior. Financial Literacy is skills, knowledge, and behavior that allow an individual to make informed money decisions. The terms financial literacy and financial expertise are used interchangeably. This study reveals financial literacy awareness among youngsters by considering their knowledge, attitude, and behavior. Finance is the most important requirement for all human beings. Those who have financial planning can improve their standard of living. They need to plan for pre-retirement and post-retirement. Also, families can lead good lives. Financial literacy is essential for effectively managing financial resources, especially for today's youth. This research evaluates financial literacy among young people in Bangalore, focusing on their understanding of financial concepts, planning, and investment choices. Surveying 81 respondents, the study examines how socioeconomic status, family background, and financial education influence literacy levels. The findings aim to inform policymakers and educators in developing targeted financial education programs for India's youth.

Key Words: Financial Literacy, Financial Knowledge, Behaviour. Economic Growth, Policymakers

Introduction

Financial literacy refers to understanding a variety of important financial skills and concepts. The ability to understand and effectively use various financial skills including personal financial management budgeting and investing. Finance is the most important requirement for all human beings. Those who have financial planning can improve their standard of living. They need to plan for pre-retirement and post-retirement. Also, families can lead good lives. Financial literacy is the financial management of a family, including budgeting, saving, and spending monetary resources to control monetary benefits. Financial literacy helps the family make better decisions. Financial Literacy helps individuals make more assertive and efficient decisions in the monetary context of their lives. Financial literacy is not about studying or gaining knowledge about finance; it's about managing your finances for the betterment of individuals and families. Financial literacy is about preparing a budget, saving for the future, and spending money or resources.

Financial literacy encompasses the skills, knowledge, and behaviors that empower individuals to make informed financial decisions. "financial literacy" and "financial expertise" are often used interchangeably. This study examines the level of financial literacy awareness among young people by considering their knowledge, attitudes, and behaviors.

Finance is a crucial aspect of life for everyone. Those who engage in financial planning can enhance their standard of living and are better prepared for both pre-retirement and post-retirement phases. Additionally, families that prioritize financial literacy can lead more fulfilling lives.

Financial literacy involves understanding a range of essential financial skills and concepts. This includes effectively managing personal finances, developing budgets, and making informed investment choices. Effective financial planning allows individuals to improve their quality of life. Financial literacy covers the management of a household's finances, which includes budgeting, saving, and spending wisely to maximize financial benefits. Improved financial literacy leads to better decision-making for families. Moreover, financial literacy empowers individuals to make more confident and efficient choices regarding their finances. It is not merely an academic pursuit; it is about actively managing finances for the betterment of individuals and families. This includes preparing budgets, saving for the future, and making informed spending decisions. As Robert Kiyosaki stated, "Money is one form of power, but what is more powerful is financial education."

Financial literacy is the capacity to understand and utilize a range of financial skills, such as personal finance management, budgeting, and investing, which is essential for an individual's financial health. Those with a higher level of financial literacy are more capable of making informed choices about financial products and services, evaluating risks and returns, and selecting options that align with their financial objectives. The significance of financial literacy goes beyond personal advantages; it also influences the socioeconomic stability of a nation. In India, the financial literacy rate stands at a relatively low 27%, as highlighted by a Financial Express survey (Kumar & Seth, 2020; Rao et al., 2024). This statistic emphasizes the urgent need for improved financial education and awareness initiatives.

The Government of India, in collaboration with the Reserve Bank of India (RBI), has been taking significant steps to enhance financial literacy throughout the country to promote overall economic prosperity. Financial services play a crucial role in driving economic growth by offering access to capital, tools for risk management, and a range of financial products. However, insufficient financial literacy can hinder individuals from effectively utilizing these services, thereby restricting economic advancement. (V.K. Prasad, Dr. R J Rani M, 2022)

Objectives of the study

1. To Assess the Level of Financial Literacy among UG and PG students
2. To Analyze Financial Behaviour
3. To explore the correlation between financial literacy and financial behavior
4. To Create Awareness among the UG and PG Students.

Review of Literature

The study emphasizes the vital importance of financial literacy in influencing investment behavior, while also considering demographic factors like age, gender, education, and marital status. Although financial literacy did not significantly impact specific investment behaviors, it was linked to individuals' perceptions of investment returns. Notably, significant relationships were observed between age and savings, as well as education and savings, highlighting the role of these factors in financial decision-making. The findings advocate for tailored financial education programs aimed at different demographic groups to enhance financial literacy and enable individuals to make informed decisions, ultimately improving financial outcomes and economic well-being. Policymakers, educators, and financial institutions are encouraged to promote financial literacy and mitigate behavioral biases in financial decision-making. In conclusion, targeted educational initiatives and supportive policies are essential for closing the financial literacy gap and empowering individuals, benefiting both individuals and society as a whole. (S, N. M. S., K, N. D. K., & Rani, N. D. M. R. J. (2024)).

This study highlights the financial literacy levels among young people in Bangalore, India. Although many have a moderate to good grasp of basic financial concepts, there is a significant need for enhanced financial education resources. It is important to promote financial education, improve access to resources, provide financial advice, and address socioeconomic factors to further boost the financial literacy of youth in India. (Irfan, S. B., Banu, N., & Tazeer, M. (2023)).

The study assesses the financial literacy levels among college students in Bangalore, finding them to be at a moderate level of knowledge. It aligns with previous research by Agarwalla et al. (2012), which indicated that financial literacy among Indian youth is significantly lower than international standards. This highlights the urgent need for increased awareness about the importance of financial literacy for individuals, families, and the overall economy. The study emphasizes the necessity for targeted programs and recommendations to enhance financial literacy among India's youth, who are vital for the country's economic growth, given its status as a young nation. (Sarat, V., Rawal, K., & N., A. (2019)).

The study on digital financial literacy among college students in Bengaluru reveals a complex situation. While many students demonstrate awareness of financial planning, they face significant challenges due to low monthly incomes and limited savings. Key findings include: - 58.8% of students earn less than Rs 5,000 per month, making it hard to save. - Nearly 60% lack any savings, indicating a need for better financial management skills. - The primary barrier to saving is insufficient income (33%), followed by high living expenses (22.5%). - Although 72.7% of students have a financial plan for the future, the effectiveness of these plans with their income levels requires more evaluation. - Notably, there is no statistically significant link between students' confidence in financial concepts and their actual saving behavior, suggesting a disconnect between knowledge and practical application. (Konyak, P. (2024))

The survey on financial literacy among undergraduate students highlighted a significant lack of financial knowledge, raising concerns about their ability to make informed financial decisions, especially with rising education costs. There is a need for comprehensive financial education in universities that incorporates skills and attitudes tailored to specific campus needs. Future research should focus on the effectiveness of these educational interventions and explore innovative teaching methods. Additionally, early financial education starting in preschool can enhance decision-making skills, while teacher training and parental involvement are crucial. Financial literacy should cater to diverse socioeconomic backgrounds. Ultimately, enhancing financial literacy is essential for students' financial independence and effective management of their finances, savings, and retirement planning. CJain, K., R., Jain, N. M., Mustafi, E., Periwal, S., Mandoth, N. V., & Dr. Meera K L. (2024))

The 2011 study titled "Financial Literacy and Retirement Planning in the United States" by Annamaria Lusardi and Olivia S. Mitchell examines the state of financial literacy among U.S. adults and its impact on retirement planning behaviors. Utilizing data from the National Financial Capability Study, the authors assessed respondents' understanding of

fundamental financial concepts, including inflation, interest rates, and risk diversification. They also analyzed the correlation between financial literacy levels and the propensity to plan for retirement. (Lusardi, A., & Mitchell, O. S. (2011)).

The article titled "Only 16.7% of Indian Teenagers are Financially Literate: Streak Survey," authored by Leandra Monteiro and published on January 12, 2022, in *IBS Intelligence*, reports on a financial literacy assessment conducted by Streak, a neobank focused on teenagers. The survey involved over 3,000 students aged 11 to 17 from more than 100 schools across India, evaluating their knowledge in areas such as banking products, currency, personal finance, payment systems, credit and loans, and investments. (Monteiro, L. (2022, January 12))

The researchers employed the OECD/INFE Toolkit for Measuring Financial Literacy to collect primary data from a random sample of 400 active university students. The assessment focused on three key areas: financial behavior, financial knowledge, and financial attitude. Data were analysed using descriptive statistics via SPSS. (Dahiya, M., Özen, E., & Yadav, K. (2023))

The study titled "Financial Knowledge, Attitude and Behaviour Components of Financial Literacy: A Study of Indian Higher Education Students" by Vibhuti Shivam Dube and Pradeep Kumar Asthana, published in the *International Journal of Indian Culture and Business Management* in 2023, investigates the financial literacy levels among Indian higher education students, focusing on the interrelationships between financial knowledge, attitude, and behavior.

The researchers conducted a survey with a sample of 600 students from various governmental and private institutions in Kanpur, Prayagraj, and Aligarh. The survey assessed three primary components of financial literacy. (Dube, V. S., & Asthana, P. K. (2023))

The *OECD/INFE Toolkit for Measuring Financial Literacy and Financial Inclusion*, published by the Organisation for Economic Co-operation and Development (OECD) in 2013, provides a comprehensive framework for assessing financial literacy and inclusion across diverse populations. This toolkit was developed by the International Network on Financial Education (INFE), a network established in 2008 to promote and facilitate international co-operation between policymakers and stakeholders on financial education issues worldwide. (Organisation for Economic Co-operation and Development (OECD). (2013))

In November 2024, The New Indian Express reported on Vedika P, a 12th-grade student from Bengaluru, who initiated the Global Youth Economic Empowerment Program (GYEEP) to enhance financial literacy among students. Since its inception in 2021, GYEEP has reached over 1,500 students across eight countries, offering free online webinars on topics such as budgeting, saving, investing, and entrepreneurship. Vedika collaborated with international experts, including professors from Nile University in Egypt and economists from Lebanon, to provide comprehensive financial education. The program's accessibility and relevance have attracted participants beyond the initial target group of grades 7 to 12, encompassing a broader age range, including adults. (The New Indian Express. (2024, November 23))

Scope of the study: This study focuses exclusively on college students in Bangalore, recognizing them as the future workforce of the economy. The researcher has examined their awareness of various financial instruments and products. This report sheds light on the contributions of colleges, and individuals in fostering financial literacy. The conclusions and findings are derived from an analysis of data collected via questionnaires and direct communication with the participants.

C. Data Collection This study utilizes both primary and secondary data.

Primary Data: Data was gathered through a structured questionnaire administered to chosen respondents. The selection of respondents was carried out using convenient random sampling.

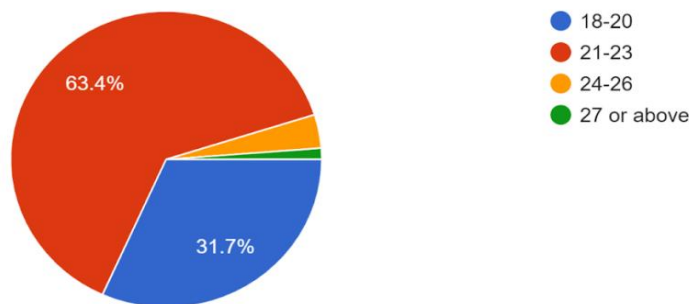
Secondary Data: Secondary data was sourced from both published and unpublished materials. Additionally, various websites were consulted to obtain some of the secondary data.

Sample Size: The research consisted of 82 respondents.

Data Analysis and Interpretation

Age

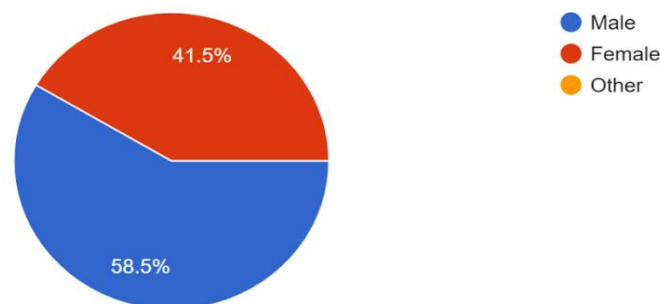
82 responses



The demographic breakdown of the 82 respondents reveals that 31.7% (26 respondents) fall within the 18-20 age group, while the remaining 68.3% (56 respondents) are from the 21-23 age group. This distribution provides a comprehensive understanding of the age-related perspectives and opinions of the respondents. The sample size ensures a reliable and representative dataset for analysis. The age groups are well-represented, allowing for meaningful insights and comparisons. This breakdown sets the foundation for further analysis and interpretation of the data.

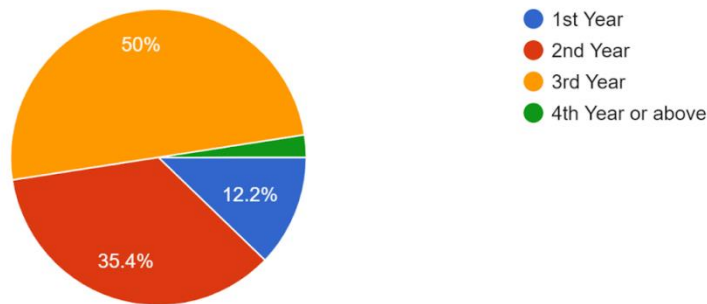
Gender:

82 responses



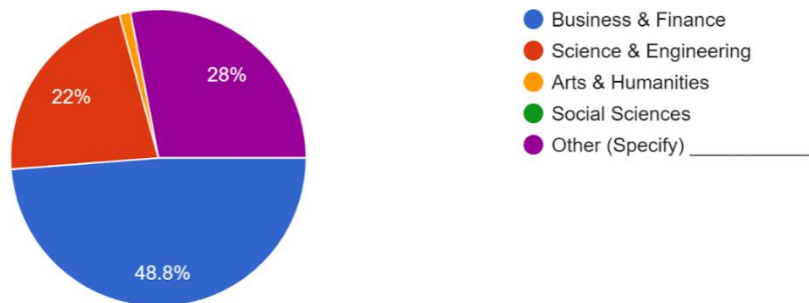
Out of a total of 82 respondents, 41.5% identified as female, while 58.5% identified as male. This distribution highlights a relatively balanced representation, with a slight male majority. Such demographic information is vital for understanding the perspectives and needs of the respondent group. It can inform decisions and initiatives tailored to better address the unique concerns of each gender. Overall, this data serves as a foundational element for any analysis or conclusions drawn from the survey results.

Year of Study
82 responses



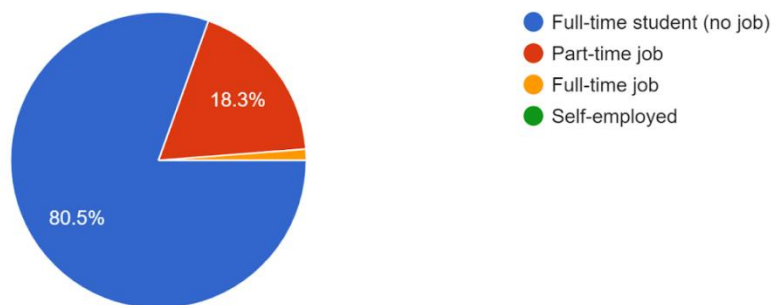
It is noted that there are 82 respondents in that 50% of students respondents are from 3rd year, 35.4% students are from 2nd year and 12.2% students are from 1st year. The majority of respondents are from 3rd year

Field of Study
82 responses



The study reveals that a significant majority of respondents, 48.8%, come from a Business and Finance background. This suggests that the perspectives of this group may heavily influence the overall findings. Additionally, 22% of the respondents are from science and engineering fields, while another 22% represent other educational backgrounds. This distribution indicates a diversity of opinions, though Business and Finance remain dominant. Understanding these backgrounds is crucial for interpreting the study's results and implications accurately.

Employment Status
82 responses

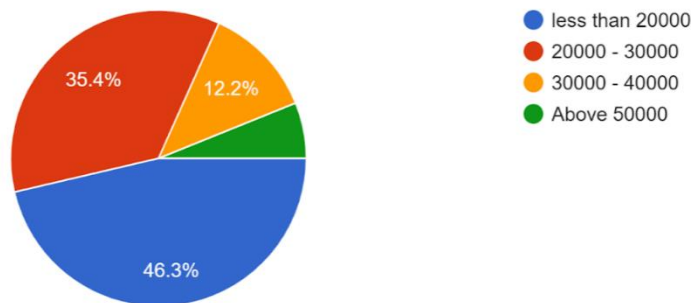


The study reveals that 80.5% of students are full-time, focusing solely on their education, while only 18.3% juggle part-time jobs. This suggests that most students prioritize their academic development, potentially allowing them to engage

more deeply with financial literacy programs. Conversely, those in part-time employment may gain practical experience that enhances their understanding of financial management. This data highlights the need for targeted financial education that addresses the different circumstances of both full-time and part-time students.

What is your family's approximate monthly income?

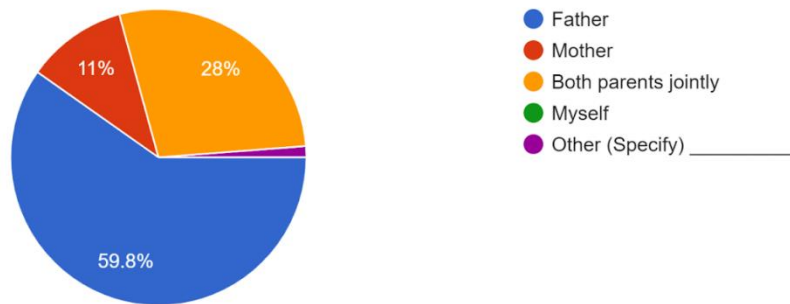
82 responses



The study reveals that approximately 46.3% of families have a monthly income of less than 30000. Additionally, 35.4% of respondents belong to families earning between 30000 and 20000-30000. Furthermore, 12.2% of families are reported to have a monthly income of 30000-40000. This distribution indicates a significant portion of respondents come from lower to middle-income households, which may influence their financial literacy and behavior. Understanding the income levels can help tailor financial education programs that address the specific needs and challenges faced by these families.

Who is the primary financial decision-maker in your family?

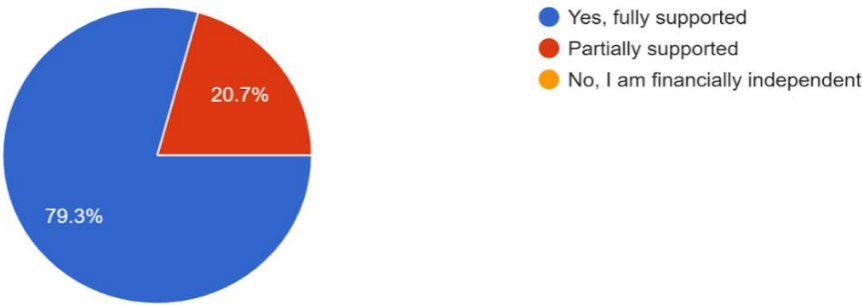
82 responses



The study reveals that in 59.8% of families, the father serves as the primary decision-maker, while in 11% of families, the mother takes on this role. Additionally, 28% of families engage in joint decision-making, with both parents contributing equally. These findings highlight the varying dynamics of decision-making within families. The predominance of fathers as decision-makers may reflect traditional gender roles, while the significant percentage of joint decision-making indicates a shift toward more egalitarian family structures. Understanding these patterns can provide insights into family relationships and dynamics in different cultural contexts.

Do you receive financial support from your family?

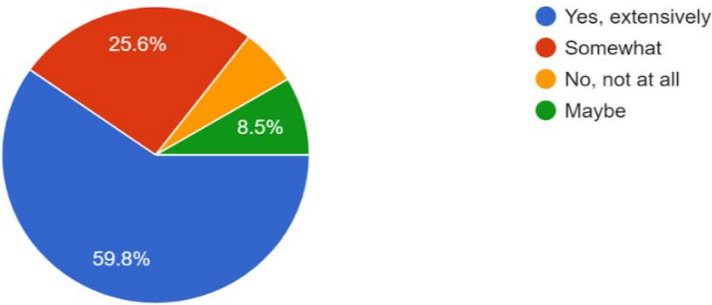
82 responses



The question asked to student respondents was whether they are receiving any family support. The findings revealed that 79.3% of students reported receiving full support from their families, while 20.7% indicated they receive only partial support. This suggests that a strong majority of students benefit from substantial familial assistance, which can be crucial for their academic success and overall well-being. The smaller percentage receiving partial support highlights the diverse experiences among students regarding their family dynamics. Understanding these variations can inform strategies to better support students with less family involvement.

Have your parents or guardians taught you about managing money?

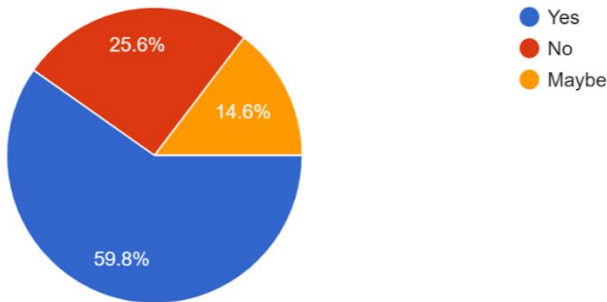
82 responses



The survey asked student respondents whether their parents or guardians had taught them about managing money. The results showed that 59.8% of students indicated that they received extensive teachings on this topic, while 25.6% described the instruction as somewhat helpful. Additionally, 8.5% of respondents indicated that they were unsure if they had received any guidance. This highlights a significant portion of students who benefit from financial education at home, though there's still a need to address the lack of guidance for some. Understanding money management from an early age is crucial for students' financial literacy and future success.

Have you ever faced financial difficulties that affected your education?

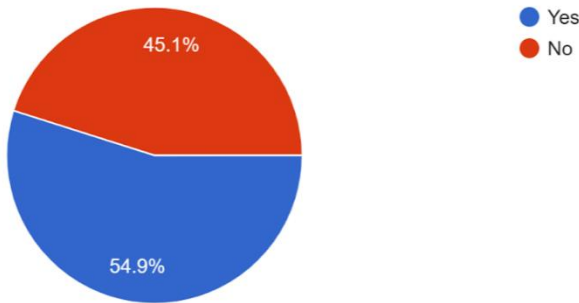
82 responses



The respondents were asked whether they experienced any financial difficulties that impacted their education. Among the student respondents, 59.8% answered "yes," indicating that financial constraints have indeed affected their academic journey. In contrast, 25.6% of the respondents stated "no," suggesting that they have not faced such issues. Additionally, 14.6% answered "maybe," reflecting uncertainty about the influence of financial difficulties on their education. These results highlight a significant concern regarding financial barriers in education, affecting nearly 60% of students. This data underscores the importance of addressing financial challenges in educational policies to ensure all students have equitable opportunities to succeed academically.

Have you taken any financial education courses in school or college?

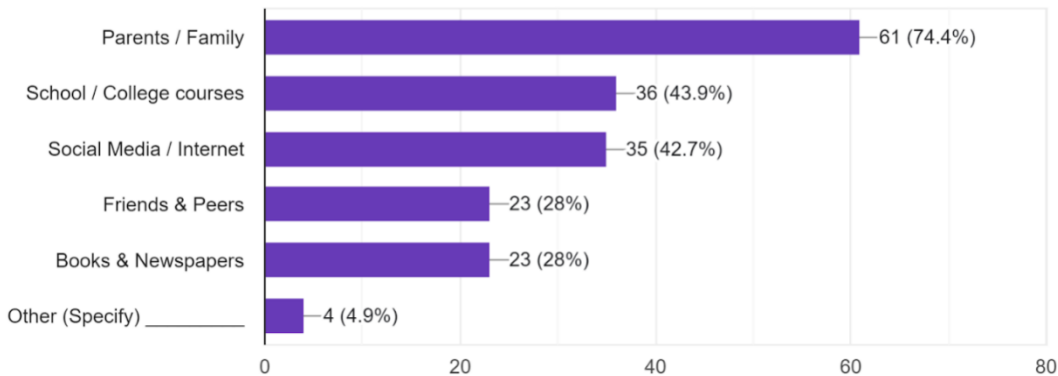
82 responses



The respondents were asked if they had participated in any financial education courses in school or college. Among the student respondents, 54.9% answered "yes," indicating they have taken such courses, while 45.1% responded "no," suggesting they have not. This data reveals a significant portion of students have received some level of financial education, which is essential for equipping them with skills to manage their finances effectively. The more than half who have participated indicates a growing recognition of the importance of financial literacy in educational curricula. Conversely, the 45.1% who have not taken such courses highlight a gap that could be addressed to better prepare all students for financial responsibilities in adulthood. This information can help educators and policymakers consider expanding financial education programs for future students.

Where do you get most of your financial knowledge from? (Select all that apply)

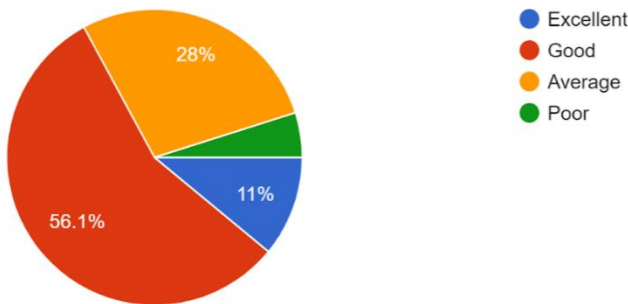
82 responses



The student respondents were asked how they gained their financial knowledge, and the results revealed various sources of learning. A significant 61% indicated that their parents and family played a key role in shaping their understanding of financial concepts. Additionally, 36% mentioned that their college education contributed to their financial knowledge. Social media and the internet were also notable sources, with 35% of students citing them as valuable resources. Moreover, 23% reported gaining insights from friends and peers, while the same percentage indicated that books and newspapers were helpful. Finally, 4% of respondents mentioned other sources of financial knowledge. This data highlights the importance of family influence in financial education and suggests that educational institutions, digital platforms, and social networks are also crucial in disseminating financial literacy among students. It underscores the multifaceted nature of learning and the diverse channels through which young individuals acquire important financial insights.

How would you rate your financial literacy?

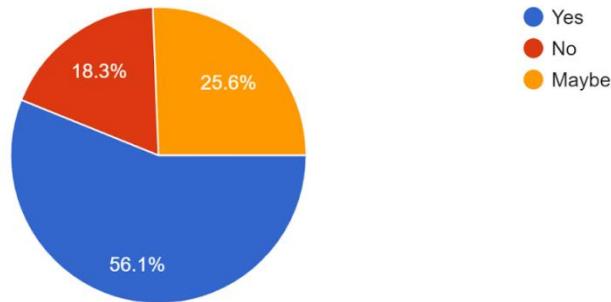
82 responses



The student respondents were asked to assess their financial literacy, and the results indicated that 56.1% rated their knowledge as good, while 28% considered it average. Additionally, 11% rated their financial literacy as excellent, and a small percentage classified themselves as poor. This data highlights a generally positive self-assessment among students regarding their financial understanding, with a notable majority feeling confident in their skills. However, the presence of 28% marking their abilities as average and some indicating poor knowledge suggests that there may still be areas that require further education and support. Addressing these gaps could enhance overall financial literacy among students, equipping them with essential skills for future financial decision-making.

Do you know how to create and manage a personal budget?

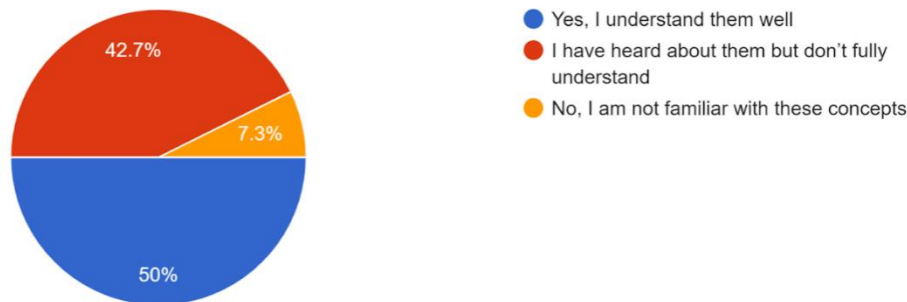
82 responses



The respondents were asked whether they create and manage their personal budgets. Among them, 56.1% replied affirmatively, indicating they do create and manage a budget. In contrast, 18.3% stated they do not maintain a personal budget, while 25.6% were uncertain, answering “maybe.” This data suggests that a majority of individuals recognize the importance of budgeting in financial management. Those who do budget may feel more in control of their finances, while the group that does not could benefit from understanding the advantages of budgeting. Additionally, the significant percentage of uncertain respondents indicates a potential area for financial education and awareness efforts.

Are you aware of financial concepts such as inflation, interest rates, and investments?

82 responses

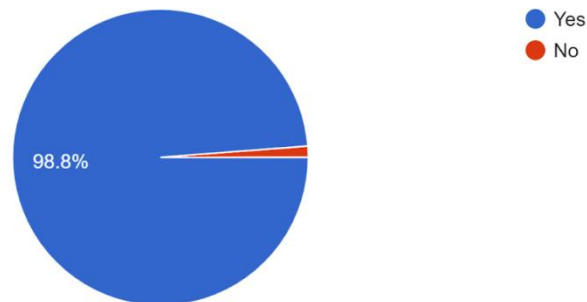


The respondents were asked if they were familiar with financial concepts such as inflation, interest rates, and investments. Fifty percent indicated that they understood these concepts well, while 42.7% acknowledged that they had heard of them but did not fully understand. Only 7.3% reported being completely unfamiliar with these financial topics.

This survey highlights a significant awareness of financial concepts among respondents, with half demonstrating a solid understanding. However, nearly half of the participants are only somewhat knowledgeable, indicating a potential gap in financial literacy that could be addressed through education and resources. The small percentage of individuals unfamiliar with these concepts further emphasizes the need for broader financial education initiatives.

Do you have a personal bank account?

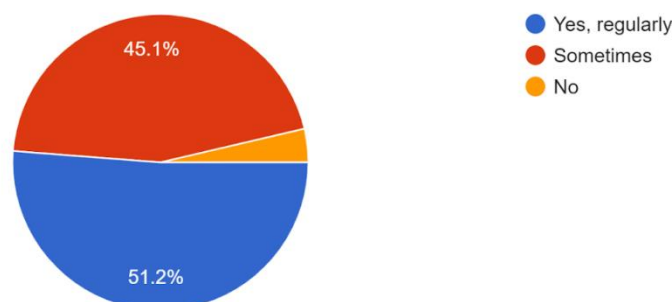
82 responses



The respondents were asked whether they had a personal bank account. The study reveals that 98.8% responded affirmatively, indicating a strong prevalence of personal banking among the participants, while only a small percentage, the remaining 1.2%, reported not having one. This finding suggests that personal bank accounts are widely adopted within the surveyed population, reflecting a trend toward financial inclusion and access to banking services. The high percentage might indicate that individuals recognize the benefits of having a bank account, such as secure storage of money, easier transactions, and access to financial products. Additionally, the low percentage of respondents without a bank account could point to barriers that need to be addressed to ensure everyone has access to banking services. Overall, these results highlight the importance of financial services in modern life.

Do you track your income and expenses?

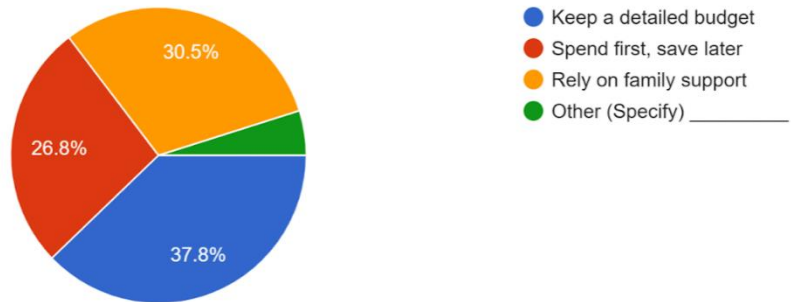
82 responses



The respondents were asked if they track their income and expenses regularly. Of those surveyed, 51.2% answered that they do so consistently, while 45.1% stated that they track their finances occasionally. The remaining respondents did not track their income and expenses at all. This suggestion indicates that a majority of individuals actively engage in financial tracking, which is crucial for effective money management. However, the nearly equal proportion of those who track only sometimes suggests that many may benefit from establishing a more consistent routine. Regularly monitoring finances can lead to better budgeting, improved savings, and overall financial wellness. Encouraging more people to track their income and expenses could be essential for promoting financial literacy and stability.

How do you usually manage your finances?

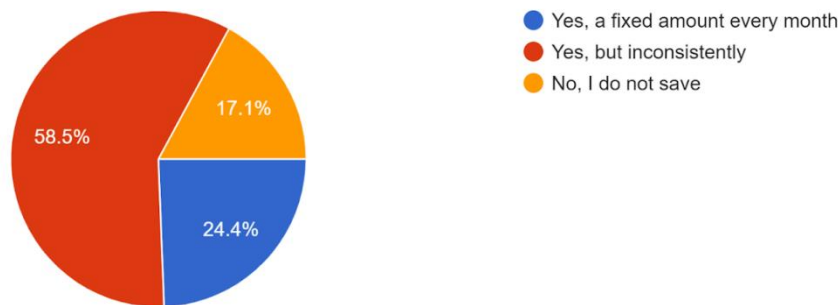
82 responses



The respondents were asked about their financial management strategies. Among them, 37.8% reported keeping a detailed budget to track their income and expenses, while 26.8% indicated that they prioritize spending before saving. Additionally, 30.5% rely on support from their families to manage their finances, with the remaining participants using various other methods. This data highlights diverse attitudes towards financial management, revealing that a significant portion of individuals prefer structured budgeting as a means for financial stability. In contrast, the reliance on family support suggests that not everyone feels fully confident in their financial independence, which could reflect broader economic circumstances or cultural factors influencing financial behaviors. Overall, understanding these patterns can help in tailoring financial education programs and support services.

Do you save money regularly?

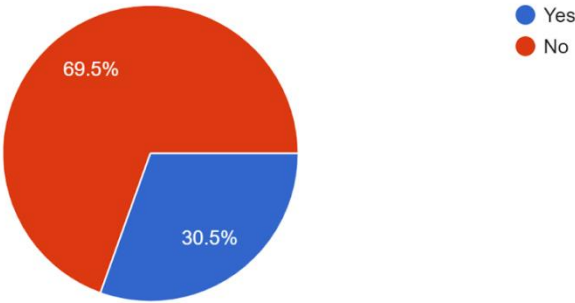
82 responses



The respondents were asked if they save money regularly. Results revealed that 58.5% of participants indicated they save money, although their approach is inconsistent. In contrast, 24.4% reported saving a fixed amount each month, demonstrating a more disciplined savings strategy. Meanwhile, 17.1% of respondents admitted they do not save any money at all. This data highlights varying attitudes towards saving, suggesting that while a majority engage in saving behaviors, consistency and commitment vary significantly among individuals. In summary, the findings indicate that while a significant portion of the respondents make an effort to save, the lack of a structured approach affects their financial stability. The contrast between those who save inconsistently and those who set aside a fixed amount emphasizes the need for better financial planning and education.

Do you have an emergency fund?

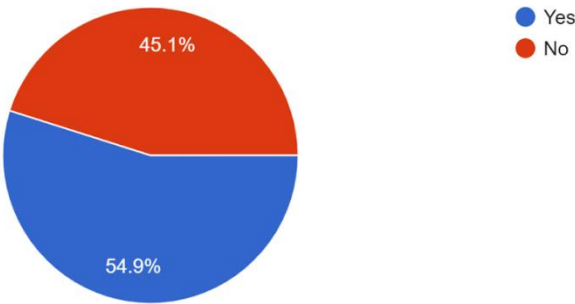
82 responses



When respondents were asked if they have an emergency fund, 30.5% answered "yes," while a significant 69.5% responded "no." This indicates a notable lack of financial preparedness among the majority of participants, highlighting a potential vulnerability to unexpected expenses. An emergency fund is essential for financial stability, as it provides a safety net during unforeseen circumstances such as job loss or medical emergencies. The low percentage of individuals with a dedicated emergency fund suggests that many may face challenges in managing their finances during crises. Encouraging savings and financial education could help improve this situation.

Do you have any loans or debts (e.g., student loans, credit card debt)?

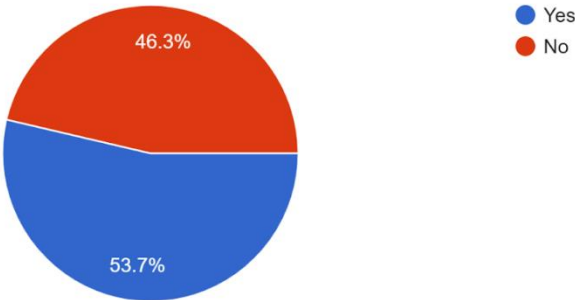
82 responses



The respondents were asked whether they have any loans or debts, such as student loans or credit card debt. The results revealed that 54.9% of student respondents answered "yes," indicating they are managing some form of debt, while 45.1% responded "no," suggesting they are debt-free. This data highlights a significant portion of students carry financial burdens through loans or credit. Understanding the prevalence of debt among students can inform policies and support programs aimed at helping them manage their finances better. It also raises awareness about the potential challenges students face in balancing education and financial obligations.

If yes, do you have a repayment plan for your debts?

82 responses



The respondents were asked whether they have plans to repay their debts. A total of 53.7% answered "yes," indicating a positive outlook towards managing their financial obligations, while 46.3% responded "no," suggesting a lack of plans or confidence in repayment. This survey highlights the divide in attitudes towards debt repayment among the respondents. A majority expressing plans to address their debts may reflect a proactive approach to financial management, while the significant percentage of those without a repayment strategy could indicate potential financial distress or uncertainty. Understanding these dynamics can help in tailoring support services for individuals struggling with debt.

Do you use a credit card?

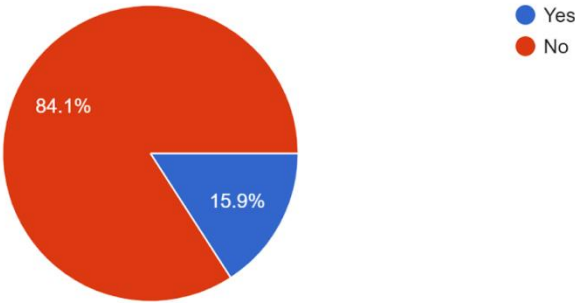
82 responses



The respondents were surveyed about their use of credit cards, and the results indicated that 92.7% do not use credit cards at all. Among the remaining respondents, some reported that they do use credit cards and pay their balances in full every month, while a few admitted they struggle to make full payments. This suggests a significant majority of the group avoids using credit cards, possibly due to concerns about debt or financial discipline. Among those who do use credit cards, there is a clear divide between those who manage their payments responsibly and those who face challenges. Overall, the findings highlight varying attitudes toward credit card usage and financial management within the respondent group.

Have you ever invested in stocks, mutual funds, or any other financial assets?

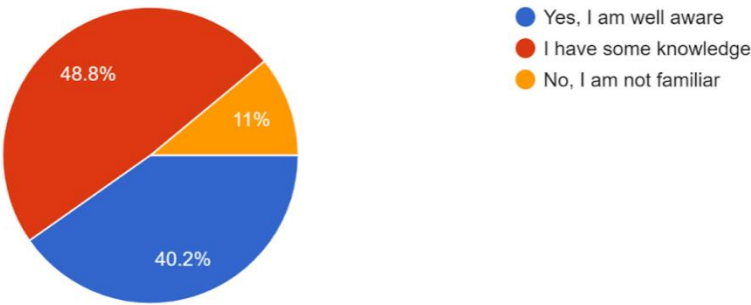
82 responses



Among the student respondents, a significant 84.1% indicated that they do not invest in stocks, mutual funds, or any other financial assets, while only 15.9% confirmed that they do. This disparity highlights a concerning lack of financial literacy among the majority of students. The low percentage of investment engagement suggests that many students may not possess the fundamental knowledge or confidence required to manage their finances effectively. As a result, this lack of participation in investment opportunities could hinder their ability to build wealth and secure their financial futures. Improving financial literacy is essential to empower students to make informed investment decisions and enhance their overall financial well-being.

Do you know about financial frauds and how to protect yourself from them?

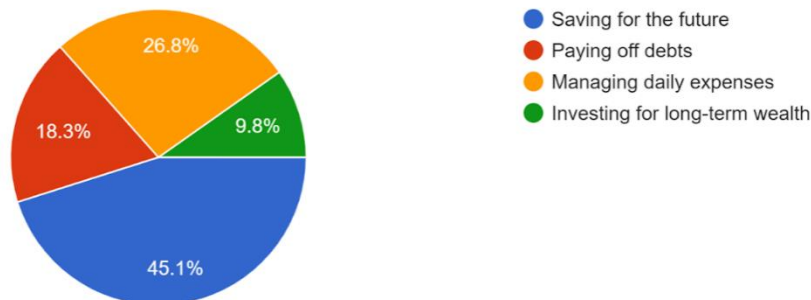
82 responses



The student respondents were asked about their awareness of financial fraud and how to protect themselves from such threats. Among them, 40.2% indicated that they are well aware of financial fraud, while 48.8% reported having some knowledge of the subject. In contrast, 11% stated that they are not familiar with these issues at all. This survey highlights a significant variation in students' awareness of financial fraud. A considerable portion of respondents, over half, possess at least some understanding of how to safeguard themselves from potential scams, which is encouraging. However, the 11% who are completely unfamiliar suggest that there is still work to be done in educating students on this important topic. Enhancing financial literacy could empower students to better navigate the complex financial landscape and protect themselves from fraud.

What is your primary financial goal as a student?

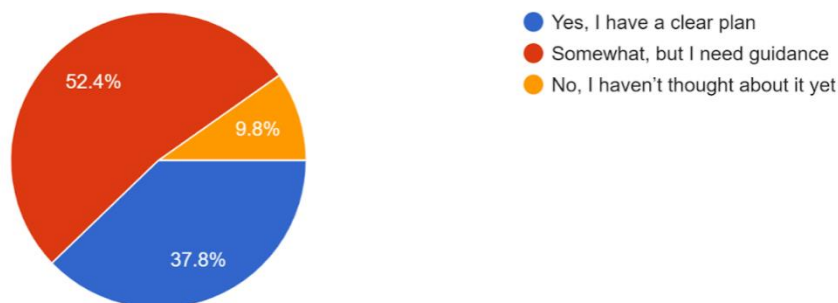
82 responses



student respondents were asked about their financial goals. The results revealed that 45.1% are focused on saving for their future, indicating a strong awareness of the importance of financial security. Additionally, 18.3% are concentrating on paying off debts, reflecting a commitment to achieving financial freedom. Furthermore, 26.8% are actively managing their daily expenses, which suggests a practical approach to budgeting. Meanwhile, 9.8% are investing for long-term wealth, showing a forward-thinking mindset about building financial stability. This data highlights the varied financial priorities among students, with a significant number taking proactive steps towards their financial futures. It reflects an increasing awareness of personal finance in a generation that faces unique economic challenges. By prioritizing savings, debt repayment, and investment, students are setting themselves up for a more secure financial landscape.

Do you plan for your financial future (e.g., retirement, home ownership)?

82 responses



The student respondents were surveyed regarding their plans for their financial futures, including aspects like retirement and home ownership. Of those surveyed, 37.8% indicated that they have a clear financial plan in place. Meanwhile, 52.4% stated that they have some ideas but would benefit from further guidance. Finally, 9.8% admitted that they have not yet considered their financial future. This data highlights a significant portion of students who are proactive about their financial planning, while many others recognize the need for support and education in this area. It underscores the importance of financial literacy initiatives that can help students develop effective strategies for their future financial stability. Additionally, the findings reveal a small segment of students who may require encouragement to begin thinking about their long-term financial goals.

Suggestions

1. Financial Education Programs: Develop targeted financial education programs for students, focusing on budgeting, saving, investing, and managing debt. These programs should be tailored to different educational levels and backgrounds.
2. Awareness Campaigns: Conduct awareness campaigns to educate students about financial fraud and how to protect themselves from potential scams.
3. Investment Opportunities: Provide information and resources on investment opportunities to encourage students to start investing and building wealth.

4. Debt Management: Offer guidance on debt management and repayment strategies to help students manage their financial obligations effectively.
5. Financial Planning: Encourage students to create a clear financial plan, including setting financial goals and developing a budget.
6. Family Support: Foster a supportive environment where families can work together to manage finances and achieve financial stability.
7. Digital Literacy: Incorporate digital literacy into financial education programs to help students navigate online financial services and tools.

Conclusions

1. Financial Literacy: The study highlights the importance of financial literacy among students in Bengaluru. While many students have a moderate understanding of financial concepts, there is a significant need for improved financial education resources.
 2. Diverse Financial Priorities: Students have diverse financial priorities, with a significant number focusing on saving for the future, paying off debts, and managing daily expenses.
 3. Investment and Debt: Many students do not invest in stocks, mutual funds, or other financial assets, and a significant portion carry financial burdens through loans or credit.
 4. Financial Planning: A significant portion of students have a clear financial plan, while many others recognize the need for support and education in this area.
 5. Family Influence: Family influence plays a significant role in shaping students' financial knowledge and attitudes.
 6. Digital Financial Services: The study highlights the importance of digital financial services and tools in modern life, and the need for students to develop digital literacy skills.
- By implementing these suggestions and addressing the conclusions drawn from the study, educators, policymakers, and financial institutions can work together to improve financial literacy and promote financial stability among students in Bengaluru.

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