

Project Dissertation on
A STUDY ON FINANCIAL AWARENESS, ATTITUDE AND
BEHAVIOR OF STUDENTS

Submitted By:

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May 2022

CERTIFICATE

This is to certify that the dissertation report titled “**A Study on Financial Awareness, Attitude and Behavior of Students**” is a bonafide study done by **Mr. Shashank Singh** of Executive **MBA 2020-22** and submitted to Delhi School of Management, Delhi Technological University, Bawana Road, Delhi-42 in partial fulfillment of the requirement for the award of the Degree of Master of Business Administration.

Signature of Guide

Signature of Head (DSM)

Seal of Head

Place:

Date:

DECLARATION

I, **Shashank Singh**, student of **EMBA 2020-22** of Delhi School of Management, Delhi Technological University, Bawana Road, Delhi – 42, hereby declare that the dissertation report “**A Study on Financial Awareness, Attitude and Behavior of Students**” submitted in partial fulfillment of Degree of Master of Business Administration is the case study done by me.

The information & data given in the report is authentic to the best of my knowledge.

This report is not being submitted to any other University, for award of any other Degree, Diploma or Fellowship.

Place: Noida

Shashank Singh

Date: Apr 2022

ACKNOWLEDGEMENT

I would like to express my sincere gratitude towards my Guide, Dr. Deepali Malhotra, Professor, Delhi School of Management (DSM, DTU) for his support & valuable guidance throughout the duration of the project. I thank him for the constant encouragement and support at every stage.

I also wish to thank my project Co-Guide, Dr. Saurabh Agrawal for his valuable guidance, without whose help and support this project could not have been completed. I also thank her for her patience for providing me with a goal-oriented approach towards this project.

My sincere gratitude goes out to my colleagues whose participation in the project gave many valuable inputs for its completion.

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1. INTRODUCTION

The Organization for Economic Co-operation and Development (OECD) has defined Financial Education as “The process by which financial investors/consumers improve their understanding of financial products, concepts and risks, and through information, instruction and/or objective advice, develop the skills and confidence to become more aware of financial risks and opportunities, to make informed choices, to know where to go for help, and to take other effective actions to improve their financial well-being”. The OECD, International Network on Financial Education, INFE in the year, 2011 defined financial literacy as ‘as A combination of awareness, knowledge, skill, attitude, and behaviour necessary to make sound financial decisions and ultimately achieve individual financial well-being .

1.1 Financial Literacy Historical Background:

In the recent years the importance of Financial Literacy or Financial Education is becoming more valuable due to the complexity of financial markets and lack of information to common people and this lead to the loss in the financial market to the common people. Recognizing the need and importance of financial literacy and financial awareness, the governments of various countries have started programmes and schemes to strengthen the financial knowledge among the citizens in their respective countries. If we talk about India, the SEBI, Securities and Exchange Board of India which is watchdog of the Indian stock market of the country has started lot of financial awareness programmes with the help of schools, colleges and universities. Financial awareness has made a very drastic and propounding effect on how the families spend and invest in the financial market leading to the more return and less risk & loss to the investors.

In the year 2008, an International programme on financial literacy was announced to be supported by the World Bank and Russian federation.

1.2 Financial Literacy and Awareness Initiatives in India:

➤ **RBI -Reserve Bank of India:** In 2007 Reserve bank of India launched and started Financial Literacy and Credit counselling Centers which offers free of cost financial education and counselling as well to different populations of urban and rural areas of the country. Some banks also started the initiative in different rural and urban areas and provide various financial education and credit counselling services. The basic fundamental purpose of this financial awareness and financial literacy drive by the RBI was to create an educated ecosystem regarding the financial framework.

The credit counselling centers also called knowledge centers which are helping the small businesses and farmers to start their own enterprising units. The basic mission of these drives by the government agencies is to make people aware and to help masses to easily transact in the financial markets by safeguarding their profits and interests. The various branch offices of the RBI in the major cities like New Delhi, Chennai, Mumbai have initiated lot of drives and efforts to initiate the financial literacy drives among the masses

Example:- Comic books like currency masters and Bank masters are started by Chennai branch office of the RBI to increase the financial literacy drive among the masses, The Hyderabad branch of the RBI launched many schemes and initiatives like posters, brochures,

presentations, computer games, video films to spread the financial literacy among the masses like farmers, businesses, college students, women etc.

RBI in the year drafted and released a national strategy for financial awareness and education. In the strategy financial education for schools and banks both were taken into consideration. Banks are the pillars of the financial system and having very important role in the financial ecosystem of the country. The commercial banks have started different schemes and programme to educate and create about different products with the help of different counselling centres and training institutes. These commercial banks help public in creating awareness and also help to different backward and rural sections of the society to fulfill their obligations on repayment of loans and problems related to banking services.

- **SEBI -Securities and Exchange Board of India:** started different programmes to make aware investors, youths & students of different colleges and institutions on importance of financial awareness and literacy and also covers the basic knowledge of different products of stock market. Apart from creating awareness on financial education SEBI also conducts various tests on financial awareness at different schools. Workshops and seminars on financial literacy is also a major part of the awareness programmes conducted by SEBI in different colleges and institutions.

SEBI also conducts different campaigns on different areas of the country such as rural and backward areas also with the help of different interested resource persons in the area of financial literacy and education.

The different programmes and initiatives done by SEBI is very helpful and useful for the different persons across the country.

The advantages of Financial Education by SEBI:

- Financial education helps in building a secure financial future.
- Financial Education helps to be ready for different financial risks.
- It also helps in buying different financial products.
- Effective in choosing different savings and investment patterns.
- Helps in creating awareness and achieving financial goals

➤ **IRDA –Insurance Regulatory and Development Authority:** IRDA has started different programmes on financial literacy and awareness. Awareness programmes for different policyholders and for common public was disseminated on television and radio as well to cover masses and also with the help of different prints media such as newspapers etc. in different languages all over the country.

IRDA has also launched a website on financial education for common interest of public to make people aware of different plans and policies and to safe guard investor’s interest.

IRDA had made different rules and guidelines which should be followed by insurance companies and investors judiciously.

1.3 Financial Literacy and Awareness at Global level:

In 1950’s Financial literacy was growing and was becoming popular and it was the time when different financial issues related to budgeting, income ,savings , risks ,retirement, security was mainly was the main objective of the various research comprising a total of more than fifty

percent. Organization of Economic Cooperation and Development started a project with Government in the year 2003, the objective of this project to develop and improve financial literacy and education standards in different areas of different nations through common practices and principles of financial education, awareness and literacy.

Organization of Economic Cooperation and Development started comprehensive global study to find financial literacy and awareness through different surveys and by developing globally acceptable questionnaires. The study was published in the year 2005.

Organization of Economic cooperation and Development with the objective of research at global level launched an International Gateway for Financial Education and literacy known as the clearing house in the field of financial education, programs, information and research work worldwide . A partnership was announced in the year 2008, that Russian Federation and World Bank will work together to support financially different programmes on financial literacy , awareness and education through funding of \$15 million in Financial Literacy and education program in Russia.

Organization of Economic Cooperation and Development in the year 2013, with Russia's G-20 Presidency drafted a report on how to advance National Strategies on Financial Literacy and Education to improve the level of financial education through different national strategies. Department of Education United Kingdom formulated compulsory financial education in almost all schools from September 2014.

1.4 OECD, Recommendation on Principles and Practices of Financial Education and Awareness are:

- Unbiased and fair financial education should be promoted by the government and all the respective stakeholders.
- To educate people as early as possible the financial education should be start at the school level.
- To encourage the accountability and responsibility the financial education must be a part, of good governance.
- The financial education must be distinguished from the commercial advice for the staff of different financial institutions a new code of conduct should be developed.
- The different financial education programmes must focus on the basic important aspects of life planning and control like saving, Insurance, Pension etc.
- The target of such programmes should be always specified and personalized.
- The persons who are going to retire in future should be made aware of different schemes and programmes.
- Different campaigns on National and state level, free information on financial education, websites should be made public to promote the financial education.

1.5 Objectives of the study are:

1. To Analyze and Examine Financial Awareness of Students.
2. To Analyze and Examine Financial Behaviour of Students.
3. To Analyze and Examine Financial Attitude of Students.

1.6 Data Collection Tool

The present study is basically a field study wherein study has been conducted in private schools based on primary online survey. The data has been collected from a questionnaire developed for the students which was based on the OECD questionnaire and has been modified according to the need of the study. In addition to primary data, secondary data has also been used in study through different articles, research reports, books and online resources.

2. LITERATURE REVIEW

2.1 Studies done in International Context:

Feizal et al. (2016) analysed the financial awareness of UiTM students of Kota studying in undergraduate courses. Financial awareness was measured on three aspects including financial concept, risk and issues. The study also analyzed relationship between demographic factors such as gender, specialization and hometown and financial awareness. Independent tstatistics was used for analysis purpose and result of the study showed no relationship between gender, financial awareness as well as hometown and financial awareness. The study also concluded that students opting for finance and marketing have more awareness in comparison to office management.

Jaini et al. (2015) the study investigated the level of awareness among young adults related to financial products. The objective of study was to analyse the effect of demographic factors including age gender and education level on financial awareness . The sample size comprised of 280 students studying in private higher education institutions situated in Subang Jaya, Malaysia. Hypothesis testing was used for statistical purpose in multivariate analysis. The study concluded that education level had high effect on awareness level also there was huge gap between awareness level of male and female.

Garg & Singh (2017) this study analysed the influence of demographic factors including level of income on level of financial literacy among different youths. This study also examined the relationship between three factors which are financial knowledge, attitude and behavior. The

study concluded that there is low level of financial literacy among youths and it was found that there is an interlink-age between financial awareness, attitude and behavior of youths.

Money Master Survey (2013) analysed the financial literacy of 200 school students and youths of different universities of different countries such as Turkey, Portugal, Lithuania, Austria and Spain. The survey was conducted on a particular group of students from their transition phase i.e. from childhood to adulthood. The survey also checked the awareness level on various financial products and financial services.

2.2 Studies done in Indian Context:

Paluri, & Mehra (2016) this study analysed various factors influencing the financial attitude of women in India. To check the financial attitudes of women towards buying various financial products were studied using cluster analysis. The study concluded that there are different factors which are responsible for the formation of clusters like interest, financial issues etc.

Rizwan, Sathik & Kumar (2015) analysed and examined the financial literacy and personal finance of 30 college students. The study emphasized on need of various financial programmes in college campus and desirability of students in participating of these programmes. The collection was done from primary and secondary methods and convenience sampling was used for sample selection.

Paluri & Mehra (2016) analysed in his exploratory study segmentation of women's on the basis of different levels of financial attitudes in India. Different factors were identified

which influences Indian women's financial attitude and classified on the basis of these factors based on attitudes.

Nanda & Samanta (2018) attempted to understand different concepts related to financial literacy and secondary data from various sources were used to find the results. The main purpose of the study was to identify the variables which have an effect the financial literacy of different tribes. After successful conduct of the study it was found that the different people of the tribe are excluded from various basic education systems, income generating activities and from country's political system. The standard of living of these tribal people was low.

Sivaramakrishnan, Srivastava & Rastogi (2017) explored effect of financial literacy on the investment behavior and patterns of investors in stock market. The study was based on past two empirical study theory of planned behavior which was used to analyse the stock market participation of investors. The study was conducted in four cities of India and the targeted sample was 506 retail investors. The results of the study showed that the level of financial literacy has a positive and negative impact on the investment and behavior patterns of investors.

3. METHODOLOGY

The present study is an attempt to examine and analyze the Financial Awareness, Attitude and Behavior of Students in private schools in Kurukshetra region. This section concentrates on different strides right from determination of territory, information gathering strategy, examining, planning study instrument and technique used to break down the information.

3.1 Selection of Area of Study

For the present field study private schools with intermediate of Thanesar block of Kurukshetra district has been selected.

3.2 Rationale of Area

For the present study, out of six blocks in Kurukshetra district Thanesar block was selected as it is the largest block out of all blocks. Out of 46 private schools in Kurukshetra, Thanesar has the highest no. of private schools.

3.3 Research Gap

From the various reports related to Financial Awareness, Attitude and Behavior of Students, Youths, Employees and retired persons has been done by various researchers it was found that lot of studies has been conducted in past related to this topic and the results showed that the mostly covered topic was the financial literacy and the involvement of awareness, attitude and behavior pattern of school students of specially private schools of a certain region was missing. On the basis of these reviews it has been found that no study has been conducted on analyzing

the Financial Awareness, Attitude and Behavior of Students in private schools in Kurukshetra district of Haryana.

Population:

For the present study out of total six blocks of Kurukshetra district Thanesar block was selected being the largest block. In Thanesar 20 private schools were there and for the present study 15 private schools with higher secondary were considered for research.

Table-3.1

Name of District	Kurukshetra
Total no. of blocks	Thanesar, Pehowa, Shahbad, Ladwa, Babain, Ismailabad
No. of private schools in Kurukshetra	46
No. of private schools in Thanesar	20
No. of private schools with higher secondary in Thanesar	15
No. of Science Students in private schools of Thanesar	1879

Source: www.kurukshetra.nic.in

There were 1879 Science students are enrolled in the below mentioned schools: -

Table 3.2

S.No.	Names of Schools	No. of Science Students
1	Gita Niketan Awasiya Vidalya	87
2	Maharaja Aggarsain Public School	139
3	B R International School	110
4	Gyandeep Public School	105
5	D.A.V Public School	155
6	Saini Public School	126
7	Greenfield Public School	134
8	Pooja Modern School	115
9	Maharana Pratap Public School	130
10	Mahavir Jain Public School	125
11	Seth Teckchand Memorial Public School	137

12	Maharishi Vidya Mandir	124
13	Wisdom Public School	125
14	Millennium School	120
15	Gurukul Sr. Secondary School	147
	Total	1879

Source: Survey

My present study has done specially on **science students** who are studying in the Schools of Thanesar block.

Unit of analysis: As the study is on the Financial Awareness, Attitude and Behavior of Students in Private Schools, so here unit of analysis is Students studying in Higher Secondary Schools.

Sampling Technique: Convenience Sampling

Sample Size: Number of targeted Science students to this study is 350

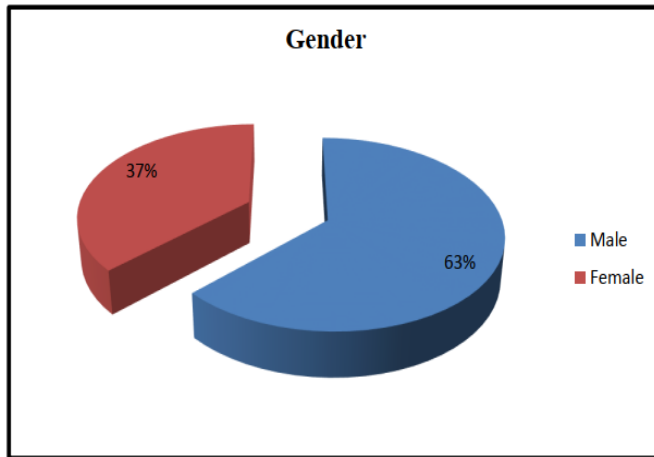
4. DATA ANALYSIS

I. Demographic profile:

Table-1 Gender

Gender	Frequency	Percentage (%)
Male Students	220	63
Female Students	130	37
Total	350	100

Figure-1 Gender



Source: Survey

Interpretation:

From Figure-1, we can see that major part of the respondents constituting 62.9% are male students and 37.1% students are female.

Table- 2 Age Group

Age Group	Frequency	Percentage (%)
Below 14	0	0
14-16	197	56
16-18	139	40
Above 18	14	4
Total	350	100

Source: Survey

Interpretation:

From Figure-2, it can be seen that major parts of the students constituting 56% of the sample were under the age group of 14-16 years, 40% of the students are under the age group of 16-18 years while remaining 4% of the students were Above 18 years of age and none of the students were found below 14 years of age.

Figure-2 Respondent's Age Group

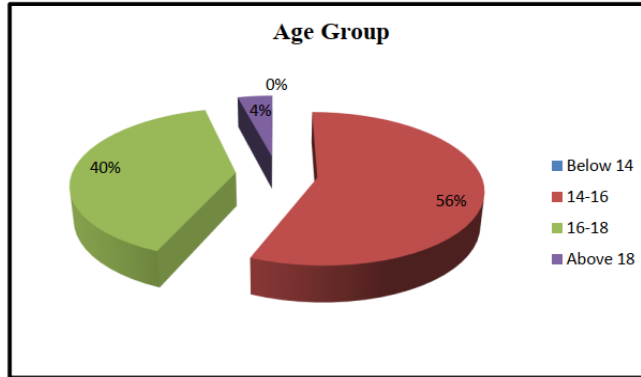
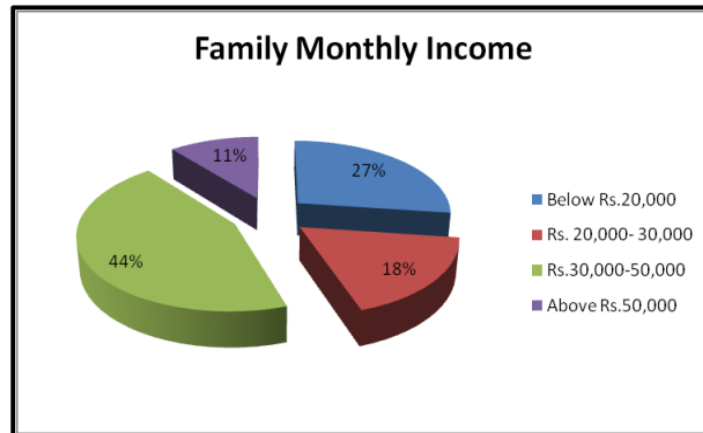


Table-3 Family Monthly Income

Family Monthly Income	Frequency	Percentage (%)
Below Rs.20,000	95	27
Rs. 20,000- 30,000	62	18
Rs.30,000-50,000	155	44
Above Rs.50,000	38	11
Total	350	100

Source: Survey

Figure-3 Respondent's Family Monthly Income



Interpretation:

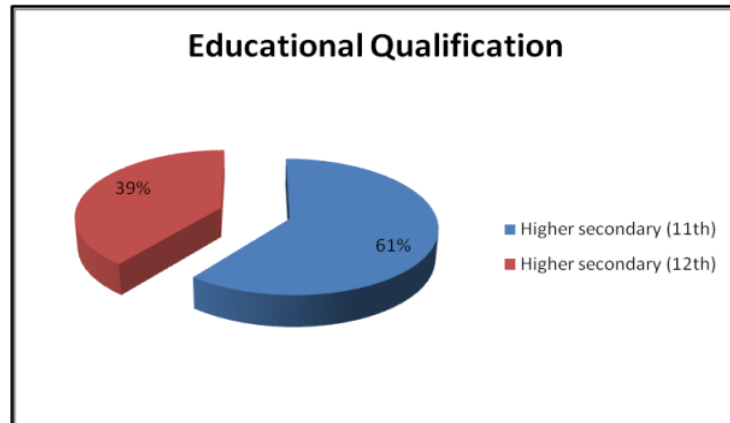
From Figure-3 It can be seen that major part of the students having a family income in range of Rs. 30,000-50,000, followed by 27% of students belong to a family income range of below Rs. 20,000, 18% of the students belong to family income range of Rs. 20,000-30,000 and 11% of students constitute of above Rs. 50,000 of monthly family income.

Table-4 Educational Qualification

Qualification	Frequency	Percentage (%)
Higher secondary (11th)	212	61
Higher secondary (12th)	138	39
Total	350	100

Source: Survey

Figure-4 Respondent's Educational Qualification



Interpretation:

Figure-4 Shows the educational qualification of students. We can see that major part of students signifying 61% are in higher secondary (11th) and the rest 39 % of students are in higher Secondary (12th).

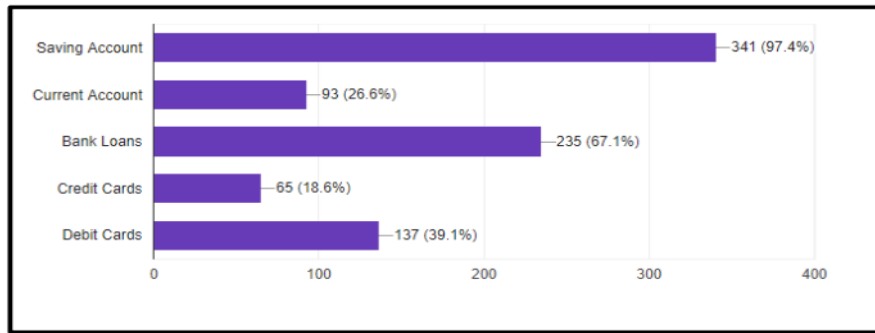
II. Financial Awareness of Students:

Table-5 Awareness about Banking Terms

Banking Terms	Frequency	Total	Percentage (%)	Total %
Saving Account	341	350	97.4	100
Current Account	93	350	26.6	100
Bank Loan	235	350	67.1	100
Credit Cards	65	350	18.6	100
Debit Cards	137	350	39.1	100

Source: Survey

Figure-6 Awareness about Banking Terms



Interpretation:

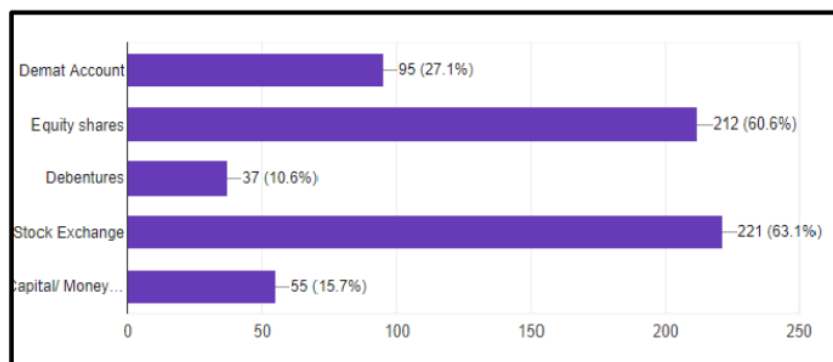
From Figure-6, we can see that major part of the students constituting 94.4% of the total sample are aware of the Saving Account, whereas 26.6% of the sample are only aware of the Current Account, 67.1% are aware of the bank loans, 65% are aware of Credit cards and lastly 39.1% of the sample are aware of the debit cards.

Table-7 Awareness about Stock Market Terms

Stock Market Terms	Frequency	Total	Percentage (%)	Total %
Demat Account	95	350	27.1	100
Equity Shares	212	350	60.6	100
Debentures	37	350	10.6	100
Stock Exchange	21	350	63.1	100
Capital/Money Market	55	350	15.7	100

Source: Survey

Figure-7 Awareness about Stock Market Terms



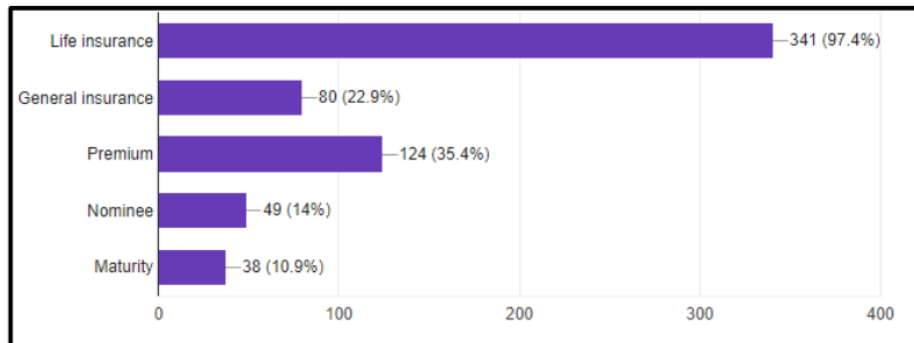
Interpretation:

From figure 7: we can observe that 63.1% of the students are aware of the stock exchange, 60.6% are aware of Equity Shares, 27.1% of students are aware of Demat Account rest 15.7% are aware of Capital/Money Market and only 10.6% are aware of Debentures.

Table-8 Awareness About Insurance Terms

Insurance Terms	Frequency	Total	Percentage (%)	Total %
Life Insurance	341	350	97.4	100
General Insurance	80	350	22.9	100
Premium	124	350	35.4	100
Nominee	49	350	14	100
Maturity	38	350	10.9	100

Source: Survey

Figure-8 Awareness About Insurance Terms**Interpretation:**

From figure 8: we can observe that mostly the students are aware of Life Insurance i.e. 97.4%, and only 35.4% of students are aware of Premium. 22.9% of the students are aware of General Insurance, 14% are aware of term Nominee rest only 10.9% are aware of term Maturity so the awareness level of students is low to the Insurance Terms.

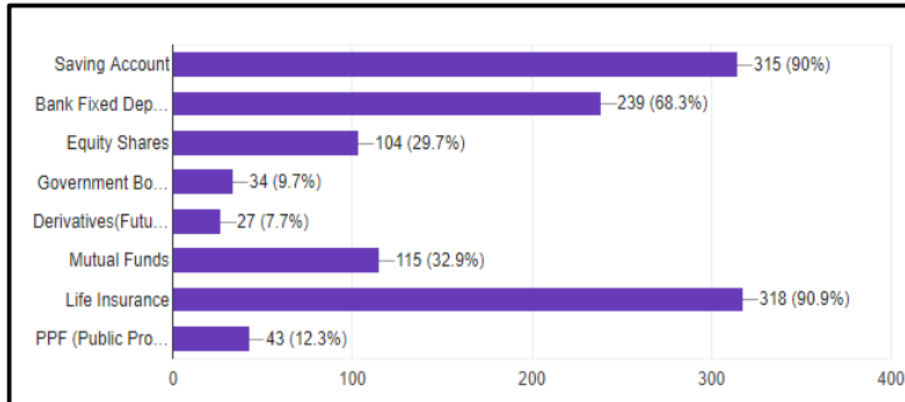
Table-9 Awareness about Investment Avenues

Investment Avenues	Frequency	Total	Percentage (%)	Total %
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Saving Account	315	350	90	100
Bank Fixed Deposits	239	350	68.3	100
Equity Shares	104	350	29.7	100
Government Bonds	34	350	9.7	100
Derivatives Market	27	350	7.7	100
Mutual Funds	115	350	32.9	100
Life Insurance	318	350	90.9	100
PPF(Public Provident Fund)	43	350	12.7	100

Source: Survey

Figure- 6 Awareness About Investment Avenues



Interpretation:

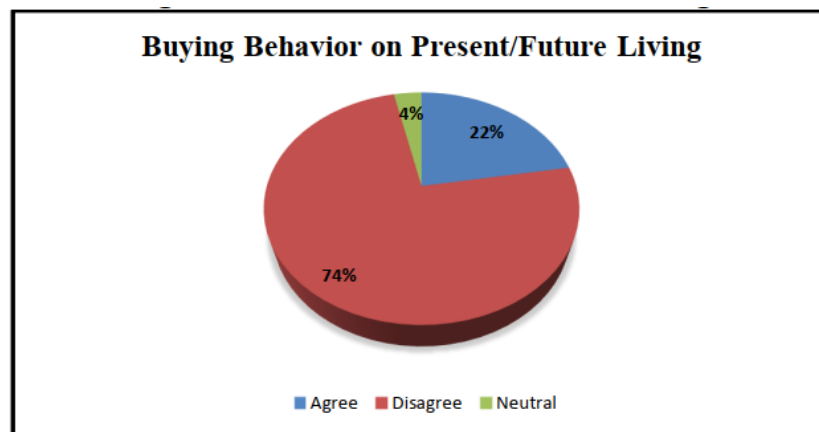
From figure 9: we can observe that 90% of the students are fully aware of the Saving Account plus 90.9% of students are aware of the Life Insurance, 68.3% of the students are aware of the Bank Fixed Deposits and remaining are less aware of the other Investment avenues like Government Bonds, Derivatives Markets.

III- Financial Behavior of Students

Table-12 Behaviour on Present/Future Living

Behaviour on Present/Future Living	Frequency	Percentage%
Agree	78	22
Disagree	260	74
Neutral	12	4
Total	350	100

Source: Survey



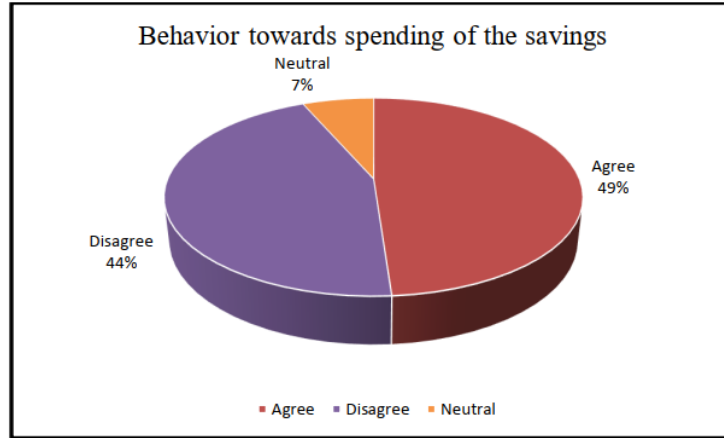
Interpretation:

From figure 12: we can observe that 74% of students disagree on the Present/ Future living behavior that they are concerned about future more than to live in present, 22% of students agree to live in present and not worry about future financial situation and rest 4% can't say anything.

Table-14 Behaviour Towards Spending of the Savings

Spending of Savings	Frequency	Percentage%
Agree	171	49
Disagree	156	44
Neutral	23	7
Total	350	100

Source: Survey



Interpretation:

From figure 14: we can see that 49% of the students agree to spend their savings to investments and are ready to take risk also, 44% of students are not ready to spend their savings and 7% students can't say anything.

Table-15 Behaviour towards Choosing Financial Products

Choosing Financial Products	Frequency	Percentage%
I consider several (products), from different companies.	83	24
I consider the various (products) form one company only.	15	4
I do not consider any products	127	36
I searched and looked around but there were no products	8	2
Do not Know/neutral	117	34
Total	350	100

Source: Survey

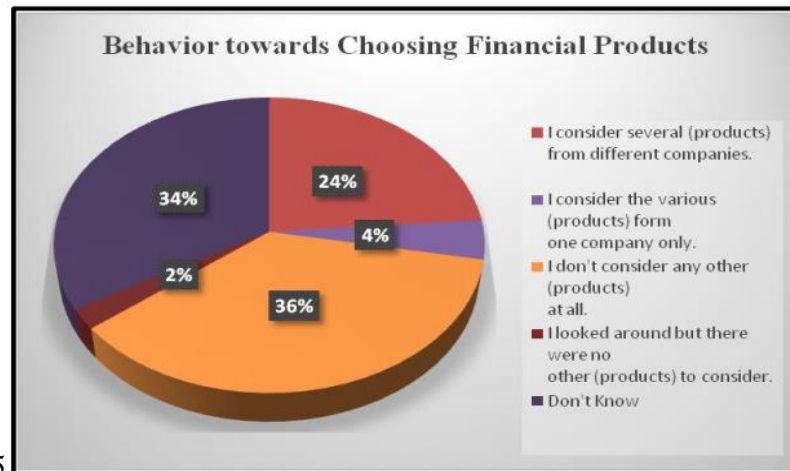


Figure-15

Interpretation:

From figure 15 we can observe that students have different behavior of choosing financial products 24% students consider different products from different companies while 36% students don't consider any financial products at all, 4% students consider from one company only and 34% don't know about choosing financial products.

Table-16 Economical/Spending Oriented

Economical/Spending Oriented	Frequency	Percentage%
Very Economical	41	12
Somewhat Economical	80	23
Neither economical nor spending oriented	193	55
Somewhat spending Oriented, hardly ever saving money	36	10
Total	350	100

Source: Survey

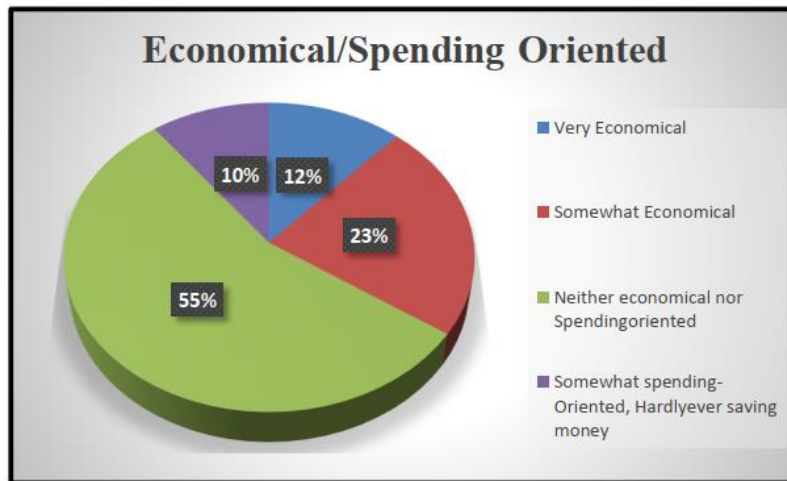


Figure-16

Interpretation:

From figure 16 we can observe that 55% students are neither saving or economical, 12% students are very economical, 23% are somewhat economical and 10% are spending oriented.

Table-18 Behaviour when you /your family run out of money

Behavior when you/your runs out of money	Frequency	Percentage%
Cut down expenses and save	84	24
Borrow money from relatives, friends	120	34
Spend savings	54	16
Use a credit or bank loan	15	4
Don't know	61	17
Spend our savings	16	5
Total	350	100

Source: Survey

Figure-18: Behavior when you /your family run out of money



Interpretation:

From figure 18 we can observe that 34% of students and their family borrow money from relatives and friends when they run out of money while 24% cut down the expenses and save ,16% spend their savings, 4% use credit card or take loan from bank and remaining 17% don't know.

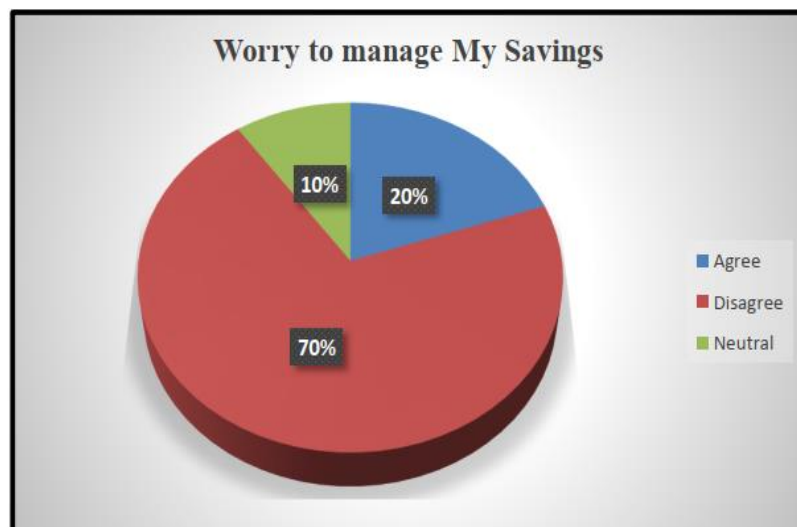
IV – Financial Attitude

Table-19 Worry to Manage Savings

Worry to manage Savings	Frequency	Percentage%
Agree	69	20

Disagree	247	70
Neutral	34	10
Total	350	100

Figure-19 Worry to manage Savings



Agree on worry on Savings

Mean	175
Standard Error	74.68043
Median	158
Mode	#N/A
Standard Deviation	149.3609
Sample Variance	22308.67
Kurtosis	-3.5453
Skewness	0.347812
Range	316
Sum	700
Count	350

Interpretation:

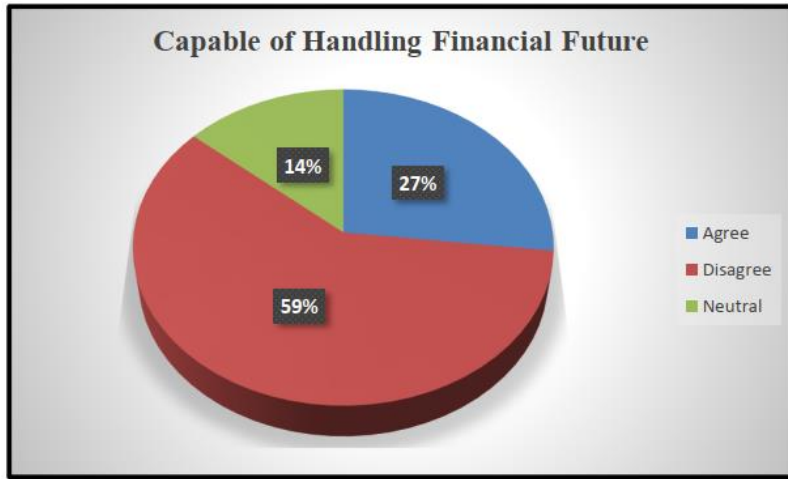
From figure 19 we can observe that 20% students worry how to manage their savings, while 70% students don't worry where to spend their savings and 10% don't know.

Table-20 Capable of Handling Financial Future

Capable of Handling Financial Future	Frequency	Percentage%
Agree	94	27
Disagree	208	59
Neutral	48	14
Total	350	100

Source: Survey

Figure-20 Capable of Handling Financial Future



<i>Descriptive analysis</i>	
Mean	116.6667
Standard Error	47.55815
Median	94
Standard Deviation	82.37313
Sample Variance	6785.333
Skewness	1.144508
Range	160
Count	350
Confidence Level(95.0%)	204.6262

Interpretation:

From figure 20 we can see that 27% of students agree that to manage their financial future, 59% of students don't agree with the statements and 14% can't say anything on handling their financial future.

Table-22 Saving Regularly

Saving Regularly	Frequency	Percentage%
Yes	82	23
No	268	77
Total	350	100

Source: Survey

Interpretation:

From figure 21 we can see that 23% students have saving habits and 77% do not save and don't have saving habits.

Figure-21

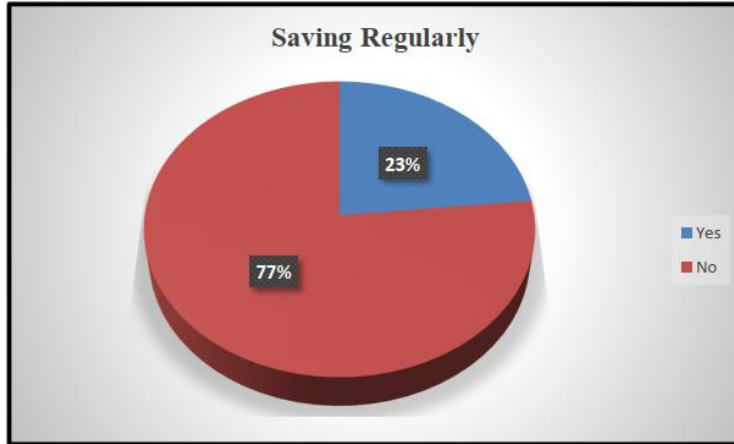


Figure-23 Saving Regularly

Frequency of regular saving

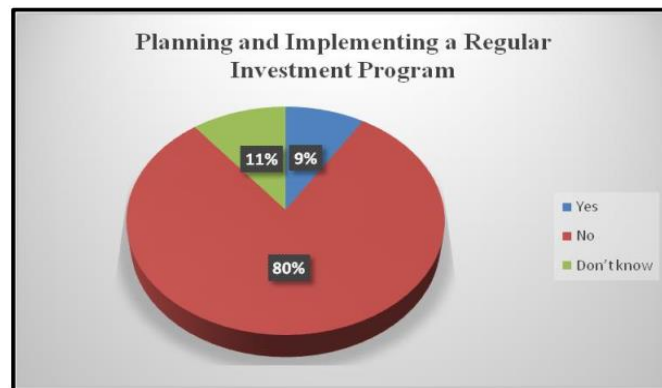
Mean	175
Standard Error	93
Median	175
Mode	#N/A
Standard Deviation	131.5219
Sample Variance	17298
Kurtosis	#DIV/0!
Skewness	#DIV/0!
Range	186
Count	350

Table-23 Planning and Implementing a Regular Investment Program

Investment Program	Frequency	Percentage%
Yes	31	9
No	282	80
Don't know	37	11
Total	350	100

Source: Survey

Figure-23 Planning and Implementing a Regular Investment Program



Interpretation:

From figure 22 we can see majority of the sample constituting 80% don't plan and implement a regular investment program, 9% students plan and implement a regular investment program and 11% students don't know about investments program.

Findings from the online survey

The major findings of the study i.e., the awareness level of students, savings and spending behavior is analyzed and included in findings. The attitude of students towards savings maintaining records of their transactions etc included in the findings. The scope of further research on this is also mentioned in the last part of this chapter.

4.1 Key Findings of the study

An example of 350 respondents was taken for the overview by keeping in mind the end objectives of the study in Thanesar block of Kurukshetra district. The study was done through survey in private schools. The accompanying findings out of the study:

- Majority of the respondents constituting 63% of the total sample are Male students and only 37% of female students constitute the sample.
- 56% of the respondent's is from age group of 14-16 years followed by 40% respondents from 16-18 years.
- As per the results, majority of the respondents family income lies in the range of Rs. 30,000- 50,000 i.e. 44%.

- The findings establish that majority of the respondents are currently studying in 11th standard.
- The study reports that major part of the respondents constituting 39% don't know the community they live in and 30% constitute from a town where population ranges from 15,000-100,000 people.
- Most of the respondents constituting 97.4% of the total sample size are aware of the Saving Account and majority of students are not aware of the banking terms.
- As per the analysis, it has been found that majority of the respondents are aware of the Stock Market terms such as Stock Exchange and Equity shares but not aware of the other terms.
- The results reveal that most of the respondents are aware of the Life Insurance but not fully aware of other Insurance terms.
- Most of the respondents are aware of the basic Investments avenues like Saving Account, Life Insurance and Bank (FD).
- Majority of the respondents are aware of the Financial Institutions such as RBI, and not fully aware of the other Financial Institutions.
- Major portion Respondents buy according to the affordability of their financial situation.
- Majority of the respondents are worry about their future.
- Major portion of respondents are satisfied with their spending habits than saving.
- As per the analysis 49% of respondents have behavior of spending their savings.
- As per the results majority of the respondents do not consider any financial products.
- The results reveal that majority i.e. 55% of the respondents are neither economical nor spending oriented.

- After analyzing it was found that majority of the respondents and their family deposits their savings into the saving bank account.
- As per the analysis it was found that majority of the respondents and their family borrow money from relatives if runs out of money.
- After analysis it was found that 70% of the respondents don't worry to manage their savings.
- Majority of the respondents don't agree to handle their financial future.
- Majority of the respondents don't save regularly.
- Most of the respondents don't have any regular planning and investment plan.

4.2 Major Suggestions

In view of the consequences of documented review the accompanying suggestions are there:

- a. Awareness programmes should be conducted by government to make students financially aware in all aspects.
- b. In order to create awareness among students of various private schools government can organize some workshops and seminars in schools.
- c. Financial education is very important for students as well as youths so campaigns at different government as well as private schools should be organized to make students aware of the various basic banking and financial terms and other prospects also.

4.3 Limitations of the study

- Due to time limitations, it was not possible to conduct bigger study.
- The study is limited only to the private schools of Thanesar block of Kurukshetra.
- Since it is a sample based study on the financial awareness, attitude of only three fifty respondents only, so the findings may not be generalized to entire population. Therefore, in order to have better results, more respondent's behavior need to be analyzed.
- There might be a sense of biasness in the answers given by the respondents.

4.4 Scope for further Research

This study was conducted in only private schools of Thanesar district in Kurukshetra district. This study can be conducted in more districts of Haryana which would provide more comprehensive results and using various statistical techniques results could be explained as per hypothesis on different points.

5.5 Conclusion

The Present study is an attempt to examine and analyse the financial awareness, attitude and behavior of students. It can be observed that financial education is equally important and major efforts should be done by students to get financial knowledge. The major problem in India is that the level of financial awareness is very low if we compare with the global standards. The basic interest rates, compound rates, inflation and different bank rates are not well understood by majority of persons. These basic concepts are very important in the daily financial decisions.

The level of awareness of the students was not found satisfactory. The awareness of basic financial, banking, stock market, insurance is also low. The awareness about various investment avenues is also very low. The study also reflected that awareness related to emerging investment avenues are there among students but less as compared to traditional investment avenues.

The behaviour of the students appears to be positive towards saving and spending habits of the students. It was also observed that savings of the students and their family is majorly deposited in the saving bank accounts. In case of students and their family require some funds so they mostly prefer to take funds from relatives and friends rather to go for a small bank loan.

The financial attitude of the students are not very much saving oriented and majority of the students does not maintain any financial records of their savings and investments. The students should change their attitude and also learn the importance of saving rather than wasting money.

In not only district of Kurukshetra all over India the level of financial awareness and knowledge is very poor and if we compare with the global standards. Because of poor quality education in our schools in different regions of country the overall financial literacy is also low.

The government should make necessary plans and policies in order to increase financial awareness and literacy of students at different schools and colleges so that there should be a positive attitude and behavior among people in the country in different regions.

There is a lot more need of the research on the financial awareness, attitude and behavior of students, youths and employed persons so to get the exact picture.

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ANNEXURE-A

Questionnaire on Financial Awareness, Attitude and Behavior of Students

Section I: Personal Profile:

- 1. Name**
(optional):.....
- 2. Gender:**
 - i. Male []
 - ii. Female []
- 3. Age (in Years):**
 - i. Below 18 []
 - ii. 18-21 []
 - iii. 21-24 []
 - iv. 24-27 []
 - v. 27& above []
- 4. Family Monthly Income Range:**
 - i. Below Rs.20,000 []
 - ii. Rs. 20,000- 30,000 []
 - iii. Rs.30,000-50,000 []
 - iv. More than Rs.50,000 []
- 5. Educational Stream:**
 - i. Science []
 - ii. Commerce []
- 6. Education (currently studying):**
 - i. Secondary (10th) []
 - ii. Higher secondary (11-12th) []
- 7. Type of Academic School/College:**
 - i. Private College []
 - ii. Government College []

Section II: Financial Awareness

Q1) Are you aware of the following banking terms:

S.no	Particulars	Yes	NO
a)	Saving Account		
b)	Current account		
c)	Bank loans		
d)	Credit cards		
e)	Debit cards		

Q2. Are you aware of the following Stock market terms:

S.no	Particulars	Yes	NO
a)	Demat Account		
b)	Equity shares		
c)	Debentures		
d)	Stock Exchange		
e)	Capital/ Money market		

Q3. Are you aware of the following Insurance terms:

S.NO	Particulars	Yes	NO
a)	Life insurance		
b)	General insurance		
c)	Premium		
d)	Nominee		
e)	Maturity		

Q4) Are you aware of the following investment avenues:

S.NO	Particulars	Yes	No
1.	Saving Account		
2.	Bank FD(fixed deposits)		
3.	Equity Shares		
4.	Government bonds/ Debentures		
5.	Derivatives (Futures and Options Markets) / Commodity Market/ Currency Market		
6.	Mutual Funds		
7.	Life Insurance		
8.	PPF(Public Provident Fund)		

Section III: Financial Behaviour

Q1) Given below are some behaviour statements. I would like to know whether you Agree or disagree with the following statements:

Statements	Agree	Disagree	Neutral
Before I buy something I carefully consider whether I can afford it			
I tend to live for today and let tomorrow take care of itself			
I find it more satisfying to spend money than to save it for the long term			
I pay my bills on time			

I am prepared to risk some of my own money when saving or making an investment			
--	--	--	--

Q2) How economical/spending oriented are you? (Select the most appropriate option).

- i. Very economical.
- ii. Somewhat economical.
- iii. Neither economical nor spending oriented.
- iv. Somewhat spending-oriented, rarely saving money.
- v. Very spending-oriented, hardly ever saving money.

Q3) If you /your family have/has any money left right before the next income arrives, what would you usually do with it? (Select the most appropriate option).

- i. Spend it on consumer goods.
- ii. Keep it in cash.
- iii. Deposit it into bank account
- iv. Invest it in the capital market
- v. Lend it to friends or relatives

Q4) What do you do when you (your family) run(s) out of money before the next income arrives?

- a. Cut down expenses and save.
- b. Borrow money from relatives, friends and acquaintances.
- c. Spend our savings.
- d. Use a credit card or bank loan.
- e. Don't know

Section IV: Financial Attitude

Q1) How do you adapt when things go wrong financially?

- a. Very uneasily
- b. Somewhat Uneasily
- c. Somewhat easily
- d. Very easily

Q2) Are you agree or disagree from the following statements:

Yes = agree No = Disagree

Statements	Yes	No
I feel in control of my financial situation.		
I worry to manage my finance.		

I feel credit cards are free and risk free.		
I feel capable of handling my financial future.eg(buying insurance)		
I enjoy talking to my peers about money related issues.		

Q3) Compared to others how do you rate your willingness to take financial risks?

- a. Extremely low risk taker
- b. Very low risk taker
- c. Low risk taker
- d. Average risk taker
- e. High risk taker
- f. Very high risk taker
- g. Extremely high risk taker

Q4) Answer the following statements:

S.no.	Statements	Yes	NO
1.	Do you maintain adequate financial records?		
2.	Do you save Regularly?		
3.	Do you maintain adequate insurance coverage?		
4.	Do you plan and implement a regular investment program?		

Thank you!!