

A Study on Financial Literacy among University Students

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Abstract

The rapid development in the financial markets has led to the arrival of innovative financial products and services in the market. The consumer is often in a dilemma about which financial product to choose from. Financial ignorance leads to wrong financial decisions which hamper the path to achieving holistic well-being. Financial literacy is the key requirement to make an optimal financial decision. It helps to better understand the financial initiatives of the government. Possessing financial literacy is a must skill for individuals from various domains. The core of that domain is students. They are the cornerstone of the future. While pursuing their higher education, students face numerous obstacles. They frequently struggle with time management, health, stress while trying to achieve good academic grades, and money management, along with other things. Their primary source of revenue at this crucial stage is their part-time employment or pocket money. Equipping them with smart money management skills helps them to balance their finances and academics. Financial literacy helps to achieve financial well-being which helps to reduce financial stress. An attempt is made to study financial literacy and the various socio-demographic factors affecting financial literacy among students pursuing graduation and post-graduation in Commerce from Punjabi University, Patiala. This has been highlighted in various studies that the students from the financial domain have an edge in financial concepts over students from other disciplines. The (Rooij, Lusardi, & Alessie, 2007) questionnaire based on Basic and Sophisticated Financial Literacy was used to assess financial literacy. The research relied on first-hand data gathered from 300 university students. The data was evaluated using percentage analysis, the T-test, and one-way ANOVA. The study highlighted that the mean percentage of financial literacy among students is 65.83 which is an indicator of good financial literacy. 56% of university students have a good level of financial knowledge. The investigation of financial literacy across demographics revealed that female students have lower financial literacy than male students. The studies conducted by various organisations like the Organisation for Economic Cooperation and

Development and National Centre for Financial Education in India also expressed their concern about lower financial literacy among women in their studies. The T-Test findings revealed that gender and education level make a substantial difference in financial literacy levels, however residential area has no impact on financial literacy levels. The One-Way ANOVA findings showed that parental qualification had no effect on students' financial literacy. This study will add more aspects to previous studies on financial literacy. Despite, studying the same curriculum why female students are still lagging in financial literacy? It will help the policymakers to frame the policies that are conducive to enhancing the financial literacy among female students. Educational institutions must focus on the practicality of the curriculum with enhanced exposure to financial terms. Early the inculcation of financial skills, the better will the financial foundation of individuals.

Keywords: Basic Financial literacy, Advanced Financial literacy, Socio-Demographic factors, University Students, Financial domain, T-Test, One-Way ANOVA

Introduction

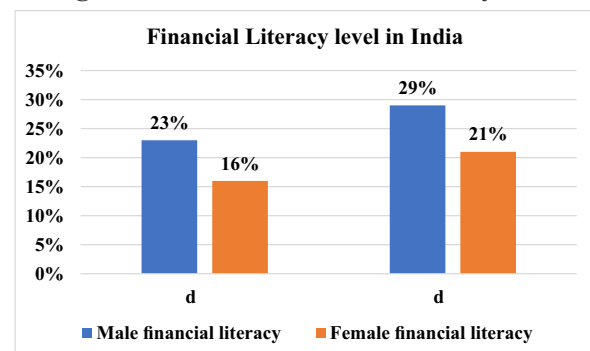
The deregulation of the financial markets has widened the choices of consumers for various financial offerings. Undoubtedly, innovative financial products have widened the choices but it has also added complexity. Financial ignorance leads to wrong financial decisions which hamper the path to achieving holistic well-being. Correct and timely financial decisions lead to financial security. Financial literacy is crucial for driving demand for government financial inclusion programmes and advances the larger objectives of social inclusion, economic growth, and sustainable development. (Nigam & Jain, 2017)

Financial literacy is a prerequisite for people from all domains. Students are the pillars of that domain. They are the foundation of tomorrow. Students face many challenges in their path while pursuing their higher education. They often face several issues like time management, health, stress for achieving high academic scores and financial management etc. At this crucial stage, their major source of income is their part-time job or pocket money. Smart money management skills help them to balance their academics and finances parallelly. Financial literacy is the

initial requirement for practising effective money management skills. Financial literacy should be inculcated at an early age and integration into the course curriculum paves the path for the financial literacy of students (Nigam & Jain, 2017). Various International organisations like OECD have stressed on earlier financial education for youth. It results in a multiplier effect on economic and social development. In India, on similar grounds RBI's "Catch them young" strategy serves as an influential medium for imparting financial information among young students. (Kaur, Vohra, & Arora, 2015). For disseminating financial education financial literacy week is observed by the RBI. The other initiatives of RBI include setting up 1495 financial literacy centres across India and conducting 73,900 financial literacy activities up to December 2021(RBI Annual Report, 2021-2022).

In both financial and economic studies, the notion of financial literacy has gained importance. Definitions change based on the contributor's area of specialization and area of interest. (Yildirim, Bayram, Oguz, & Gunay, 2017). In order to address the enormous distress and misunderstanding in America, John Adams initially advocated the necessity for financial awareness in his letter to Thomas Jefferson in 1787 (Garg & Singh, 2017). The Organisation for Economic Cooperation and Development (2014) defines "Financial Literacy as knowledge and understanding of financial concepts and risks, and the skills, motivation and confidence to apply such knowledge and understanding in order to make effective decisions across a range of financial contexts, to improve the financial well-being of individuals and society, and to enable participation in economic life".

Figure 1: India's Financial Literacy Status



Source: Reserve Bank of India - Reports (rbi.org.in)

The National Centre for Financial Education's research findings revealed that only 27% of Indian people are financially literate. Figure 1 clearly denotes that male financial literacy surpasses female financial literacy. In 2019, the gender disparity in financial literacy increased from 7% to 8%.

Review of Literature

Chen & Volpe (1998) in their study on financial literacy among college students collected data from 924 students through multi-stage sampling. The various demographic variables like academic discipline, rank, work experience, age, gender and income were considered. The results of the ANOVA and Regression analysis showed that gender, rank, academic discipline, age, work experience and income significantly influence financial literacy levels.

Ansong & Gyensare (2012) investigated the link between demographic characteristics and financial literacy among university students at Cape Coast, Ghana. 250 graduate and post-graduate students from the University of Ghana were randomly chosen. The study used the tools like correlation, ANOVA and T-Test. The findings demonstrated that men are more financially savvy than women. The student's financial literacy is greatly influenced by the mother's education, but the father's education has no impact.

Kaur, Vohra, & Arora (2015) studied the financial literacy of university students, including basic and advanced financial literacy and the effect of demographic variables. Numerous demographic parameters were taken into account for the study, including gender, family income, students' higher school, parents' education and their occupation. A sample of 108 students from the commerce and management department was considered for the study. The outcomes of the T-Test and ANOVA disclosed that no demographic parameter impacted students' financial literacy. The curriculum was the main reason for good financial literacy among University students.

Mahapatra, Alok, & Raveendran (2016) carried out research on Indian Youth's financial literacy. The researchers used a sample of 425 students to test their knowledge about finances. The findings of the logistic regression revealed that both demographic characteristics

and parental influence strengthen students' financial literacy whereas financial planning has an unfavourable impact on the level of financial literacy.

Garg & Singh (2017) examined the various factors influencing financial literacy among PhD candidates at Guru Jambheshwar University of Science and Technology. The primary objective of the research was to examine how demographic characteristics including gender, education, marital status, and place of residence affected financial literacy. A total of 100 Ph.D. scholars were considered for the study. The results of the Multiple regression analysis showed that only educational background influences the financial literacy of the scholars.

Jayaraman & Jambunathan (2018) used purposive sampling to gather data on financial literacy from 608 high school students from Chennai and Madurai. Numerous demographic parameters like gender, grade, race and parental education were considered in the study. The insights of the descriptive analysis and ANOVA demonstrated that high school student's knowledge of finance is low.

Yildirim, Bayram, Oguz, & Gunay (2017) surveyed 304 workers in Turkey's Iron and Steel industry to know their level of basic and advanced financial literacy. The statistical findings showed that only 8.9 per cent of the participants correctly answered each question related to basic financial literacy. For advanced financial literacy, this percentage was only 0.3. The results of the Kruskal Wallis-H Test revealed that only education and monthly income were the major determinants of financial literacy for employees.

Nigam & Jain (2017) used the data of 1064 students of Delhi University to assess financial literacy. The major demographic factors considered were Gender, Income, Education and Discipline. The T-test and Percentage analysis findings revealed that college students had a medium level of financial knowledge. Those with a background in business do better than those with backgrounds in other fields. Men have more financial literacy than females. Educational level and Family Income are also significant contributors to high financial literacy.

Touleu (2018) in the thesis titled "Financial Literacy among university students" used a sample of 400 undergraduate

students to study financial literacy. The study showed that the students have poor financial literacy. The data was analysed using T-Test, Chi-square, ANOVA and regression analysis. The study suggested that a student's exposure to financial matters greatly affects how financially literate an individual becomes.

The rationale of the study

Financial literacy is the ability to comprehend financial goods and services and make decisions that maximise rewards and limit risks. The current research is focused on analysing commerce students' financial literacy. These students are more likely to choose employment in banking, insurance, and finance, among other industries. They would be the future investors, service providers, taxpayers, and teachers. They need to be well equipped with financial knowledge in order to cater to potential requirements. It will also help the policymakers to make policies that are coherent with the requirements of the young generation.

Objectives

1. To explore the university students' financial literacy levels.
2. To assess the financial literacy levels across students' demographics.
3. To examine the various socio-demographic factors influencing the financial literacy level of University students.

Research Methodology

The present study uses the descriptive approach to explore the degrees of financial literacy among students and the demographic factors that influence those levels.

Sampling

Overall, 300 students pursuing graduation and post-graduation from the Commerce Department of Punjabi University Patiala were considered for the study. The students were selected using the convenience sampling technique.

Data collection

The data was collected using a questionnaire from 300 University students.

Measure of financial literacy

Rooij, Lusardi, and Alessie's (2007) study on financial literacy and stock market participation served as the basis for the questions used to assess financial literacy. There were three sections in the questionnaire. The first section of the questionnaire included questions related to key demographics, including gender, education, residential location, and parent qualification. The second section of the questionnaire consisted of five questions used to determine basic financial literacy in the areas of numeracy, interest compounding, time value of money, inflation, and money illusion. The third section of the questionnaire, which assessed advanced financial literacy, included seven questions about the role of the stock market, mutual fund investing, ownership of stocks, bond price and interest relationships, stock and bond risk comparison, diversification, and the asset with the highest volatility. Every correct answer was given one mark and for a wrong answer zero was given. There was no negative marking for wrong answers. The total of basic and advanced financial literacy was used to measure total financial literacy.

Tools used for data analysis

For the purpose of analyzing the data, SPSS Version 28.0.1.1 was used. To find the results, techniques including percentage analysis, T-tests, and one-way ANOVA were applied.

Hypothesis

H0: The financial literacy levels of university students do not differ significantly based on gender.

H1: University students' degrees of financial literacy vary significantly based on their gender.

H0: There are no significant variations in the financial literacy levels of university students on the basis of their education.

H1: University students' degrees of financial literacy vary significantly depending on their education.

H0: University students' financial literacy levels do not differ significantly based on Residential area.

H1: University students' levels of financial literacy vary significantly depending on the residential area.

H0: University students' degrees of financial literacy do not vary significantly depending on their parent's qualification.

H1: University students' degrees of financial literacy varied significantly based on their parent's qualification.

Analysis and Discussion

Table 1 Respondents Socio-Demographic Profile

Socio-Demographic Factors	Classification	Frequency	Percentage
Gender	Male	93	31%
	Female	207	69%
	Total	300	100%
Qualification	Graduation	126	42%
	Post-Graduation	174	58%
	Total	300	100%
Residential Area	Urban area	174	58%
	Rural area	126	42%
	Total	300	100%
Father's Education	No formal schooling	35	11.70%
	Matriculation	133	44.30%
	Secondary Education	60	20%
	Graduation	60	20%
	Post-Graduation or Above	12	4%
	Total	300	100.00%
Mother's Education	No formal schooling	39	13%
	Matriculation	111	37%
	Secondary Education	57	19%
	Graduation	72	24%
	Post-Graduation or Above	21	7%
	Total	300	100%

Source- Based on Primary Data

Table 1 highlighted that 69% of the respondents are females while males are only 31%. The majority 58% of the respondents are pursuing Post-Graduation in Commerce and 42% of the respondents are pursuing Graduation in Commerce. 58% of the respondents are from Urban areas and 42% are from rural areas. In the context of the fathers' education, 44.3% have completed matriculation while

11.70% do not have any formal education. Secondary education and Graduation have similar responses that only 20% have received these levels of education. Post-Graduation or above which is the highest education in this category is received only by 4% of the fathers. 37% of the mothers are matriculated and 24% are having graduation. Only 7% of the mothers are having post-graduation or above qualifications.

Table 2 Basic Financial Literacy of the Respondents

Basic Financial Literacy Questions	Categorization of responses	Frequency	Percentage	Ranking
Numeracy	Correct	277	92.30%	1
	Incorrect	16	5.30%	
	Do not know	7	2.40%	
	Total	300	100.00%	
Interest Compounding	Correct	191	63.70%	3
	Incorrect	101	34%	
	Do not know	8	2.60%	
	Total	300	100.00%	
Inflation	Correct	215	71.70%	2
	Incorrect	57	19.00%	
	Do not know	28	9.30%	
	Total	300	100.00%	
Time Value of Money	Correct	99	33.00%	5
	Incorrect	181	60%	
	Do not know	20	6.70%	
	Total	300	100.00%	
Money Illusion	Correct	114	38%	4
	Incorrect	175	58%	
	Do not know	11	4%	
	Total	300	100%	

Source- Based on Primary Data

Basic financial literacy was measured using the five questions adopted from (Rooij, Lusardi, & Alessie, 2007) which relate to the concepts like mathematic calculations, price inflation, time worth of money, compounding interest, and money illusion. The ranking was given to the concepts on the basis of the maximum percentage of correct responses. The table 2 highlighted that respondents rank highest on the numeracy part. 92.3% of the respondents answered the question on numerical calculation correctly. 71.7% of the University students answered correctly the

question related to Inflation. The third rank is assigned to questions related to compound interest that is correctly answered by 63.7% of the students. 58% of the respondents answered the question related to money illusion incorrectly, hence performance on this concept was assigned the fourth rank. The time value of the money concept which majorly impacts the saving, investing and borrowing decisions was the most ignorant concept among students, hence the fifth rank was assigned to it. Only 33% of the respondents answered it correctly.

Table 3 Advanced Financial Literacy of the Respondents

Questions related to advanced financial literacy	Categorisation of Responses	Frequency	Percentage	Ranking
Functions of Stock Market	Correct	234	78%	1
	Incorrect	56	18.70%	
	Do not know	10	3.30%	
	Total	300	100%	
Mutual Fund Investment	Correct	205	68.30%	6
	Incorrect	75	25.00%	
	Do not know	20	7%	
	Total	300	100%	

Questions related to advanced financial literacy	Categorisation of Responses	Frequency	Percentage	Ranking
Stock ownership	Correct	206	68.70%	5
	Incorrect	79	26.30%	
	Do not know	15	5.00%	
	Total	300	100%	
Bond price and Interest Relationship	Correct	169	56.30%	7
	Incorrect	114	38%	
	Do not know	17	5.70%	
	Total	300	100%	
Stock and Bond Risk Comparison	Correct	224	74.70%	3
	Incorrect	60	20%	
	Do not know	16	5.30%	
	Total	300	100%	
Diversification	Correct	228	76%	2
	Incorrect	59	19.70%	
	Do not know	13	4.30%	
	Total	300	100%	
Asset displaying the highest fluctuation	Correct	208	69.30%	4
	Incorrect	77	25.70%	
	Do not know	15	5.00%	
	Total	300	100%	

Source- Based on Primary Data

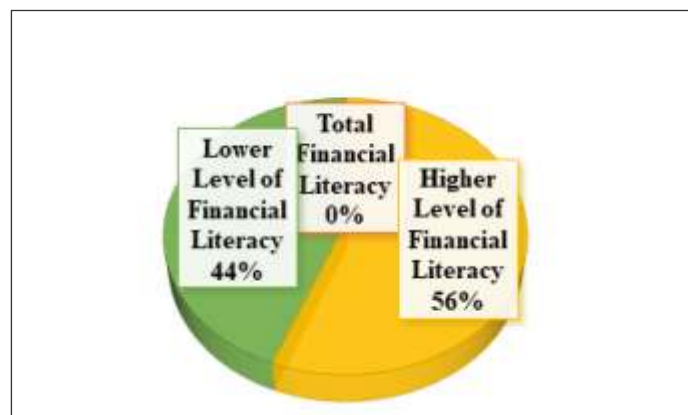
Questions covered in Advanced Financial Literacy were more complex in nature. The seven questions were adapted from (Rooij, Lusardi, & Alessie, 2007) set of eleven questions. The questions related to functions of the stock market, Mutual fund investments, Stock ownership, Bond price and interest relation, Stock and Bond risk comparison, Diversification and Asset displaying the highest fluctuations were considered in the study. The concept with the highest number of correct responses was assigned first rank. Table 3 showed that the highest percentage of accurate responses were reported in the question related to functions of the stock market where 78% of the students

responded correctly. The diversification concept recorded the second highest percentage of correct responses. The stock and bond risk relationship concept has 74.7% of the correct responses. The concept related to assets experiencing maximum fluctuation was answered correctly by 208 respondents. Stock ownership and Mutual fund investment have very less difference in the percentage of correct responses which is only 0.40%. The least percentage of responses were reported in bond price and interest relationship where the correct responses were only 56.3%.

Table 4 Student's Classification based on High and Low Financial Literacy Levels.

Classification	Number of students	Percentage of students
Higher Financial Literacy	168	56%
Lower Financial Literacy	132	44%
Total	300	100%

Source- Based on Primary data

Figure 2: Total Financial Literacy

Source- Based on primary data

The total Financial Literacy was calculated as the sum of Basic and Advanced Financial literacy. For every correct answer (1) was assigned and for every wrong answer (0) was assigned. So, the maximum score was 12 (5 for basic financial literacy and 7 for sophisticated financial literacy). The overall mean of financial literacy score was 7.9 out of 12 which is 65.83%. The median (66.66%) was used to classify the students into higher and lower financial literacy groups. Table 4 highlighted that 56% of students fall the in higher financial literacy category and 44% of students fall in the lower financial literacy category.

Table 5 To explore financial literacy levels across demographics

Demographic	Dimensions	Levels of financial literacy		
		Low Count(%)	High Count(%)	Overall status count(%)
Gender	Male	31 (33.3%)	62 (66.66%)	93 (100%)
	Female	101 (48.79%)	106 (51.20%)	207 (100%)
Education	Graduation	65 (51.58%)	61 (48.41%)	126 (100%)
	Post-Graduation	68 (39.08%)	106 (60.91%)	174 (100%)
Residential Area	Urban area	76 (43.6%)	98 (56.32%)	174(100%)
	Rural area	56 (44.44%)	70 (55.55%)	126 (100%)
Father's qualification	No formal schooling	25 (71.4%)	10 (28.5%)	35 (100%)
	Matriculation	60 (45.11%)	73 (54.8%)	133 (100%)
	Secondary Education	36 (60%)	24 (40%)	60 (100%)
	Graduation	24 (60%)	36 (60%)	60 (100%)
	Post-Graduation or Above	2 (16.66%)	10 (83.33%)	12 (100%)
Mother's qualification	No formal schooling	25 (64.10%)	14 (35.8%)	39 (100%)
	Matriculation	60 (54.05%)	51 (45.94%)	111 (100%)
	Secondary Education	30 (52.6%)	27 (47.36%)	57 (100%)
	Graduation	32 (44.44%)	40 (55.5%)	72 (100%)
	Post-Graduation or Above	9 (43%)	12 (57%)	21 (100%)

Source- Based on Primary data

Table 5 shows knowledge of finances across demographics. The higher and lower degrees of financial literacy were determined using the median. The proportion of male students with high levels of financial literacy is 66.66%, while only 51.2% of female students are falling in this category. In the category of high levels of financial literacy, 60.91% of students pursuing post graduation are fall.56.32% of students in the urban region had high

financial literacy levels, while 55.55% of respondents in the rural area have high financial literacy levels. 83.3% of the students whose father's qualification is post-graduation or above fall in the higher financial literacy category and similar results are also reflected for the mother's qualification. 55.5% of students whose mothers' qualification is graduation fall under the higher financial literacy bracket.

Results and Discussions of T Test

The difference in financial literacy levels based on gender, educational attainment, and residential location was analysed using a T-test. The Levene's Test for Equality of Variances was used to determine whether or not equality of

variances exists. The significance value of Levene's Test for Equality of Variances for Gender (0.641), for education level(0.209) and for Residential area is (0.247). All these values are greater than 0.05, hence the assumption of the equality of variances exist.

Table 6: T-Test to find difference in financial literacy due to Gender

Levene's Test for Equality of Variances			t-test for Equality of Means				
Gender	F	Sig.	t	df	Significance two-tailed	Mean Difference	Std. Error Difference
Equal variances assumed	0.218	0.641	2.11	298	0.036	0.686	0.325
Equal variances not assumed			2.08	171.37	0.039	0.686	0.33

N = 300, *p-value < 0.05(significant) ** p value > 0.05(not significant)

Table 6 shows that the probability value of the T-Test is 0.036, which is lower than the threshold of 0.05. As a result, the null hypothesis is rejected and the alternative hypothesis is accepted, indicating that there are major differences in financial literacy levels between men and women. The mean financial literacy of males is 8.38 and the mean financial literacy of females is 7.69. The mean difference is 0.69. (Chen & Volpe, 1998) in their study on financial literacy among college students found that

females have less financial literacy than men. The present study's findings are in line with (Nigam & Jain, 2017) research on assessing financial literacy among Delhi University students. Women perform lower than males as they are less involved in making investments and personal financial decisions. Men are more involved in household financial decisions and better understand the financial aspects than females (Ansong & Gyensare, 2012).

Table 7: T-Test to find differences in financial literacy due to Education

Levene's Test for Equality of Variances			t-test for Equality of Means				
Education	F	Sig.	t	df	Significance two-tailed	Mean Difference	Std. Error Difference
Equal variances assumed	1.587	0.209	-2.98	298	0.003	-0.901	0.302
Equal variances not assumed			-3.012	279.103	0.003	-0.901	0.299

N= 300, * p-value < 0.05 (significant) ** p-value > 0.05 (not significant)

Table 7 shows that the T-test p-value is 0.003, which is less than 0.05. As a result, the null hypothesis is rejected and the alternative hypothesis is supported, demonstrating that education level influences the financial literacy level of students. The students pursuing postgraduation have a

mean financial literacy of 8.28 and students pursuing graduation have a mean financial literacy of 7.38. This demonstrates that as education levels rise, so does financial literacy. The outcomes of this study are in agreement with the findings of (Garg & Singh, 2017) and (Nigam & Jain, 2017).

Table 8: T-Test to find differences in financial literacy due to Residential Area

	Levene's Test for Equality of Variances		t-test for Equality of Means				
Residential Area	F	Sig.	t	df	Significance two-tailed	Mean Difference	Std. Error Difference
Equal variances assumed	1.346	0.247	0.841	298	0.401	0.258	0.306
Equal variances not assumed			0.829	255.032	0.408	0.258	0.311

N=300, *p<0.05 (significant) ** p>0.05 (not significant)

Table 8 shows that the T-Test's p-value is 0.401, which is higher than 0.05. As a result, the null hypothesis is considered valid and the alternative hypothesis is discarded. This shows that residential area whether urban area or rural area does not create difference in financial literacy levels. Similar results are found in the study conducted on PhD students in Haryana (Garg & Singh, 2017). The results are also consistent with the findings of

(Mahapatra, Alok, & Raveendran, 2016) study conducted on youth in selected colleges.

Analysis of One-Way ANOVA Results and Discussion

To determine the variation in financial literacy level based on the parental qualifications, one-way ANOVA was applied.

Table 9: One-Way ANOVA to find difference in financial literacy due to Father's Qualification

		Sum of Squares	df	Mean Square	F	Sig.
Father's	Between Groups	27.883	4	6.971	1.018	0.398
Qualification	Within Groups	2020.314	295	6.849		
	Total	2048.197	299			

N= 300, * p-value > 0.05 (not significant) ** p value < 0.05 (significant)

Table 9 showed that the value of the One-Way ANOVA level of significance is 0.398, which is more than 0.05. As a result, the null hypothesis is accepted, emphasising that there is no significant difference in the students' degree of financial literacy based on their fathers'

qualifications. (Kaur, Vohra, & Arora, 2015) also found that the father's qualification does not affect University students' financial literacy levels. The results of this study are also concord with the findings of (Ansong & Gyensare, 2012).

Table 10: One-Way ANOVA to find the difference in financial literacy due to Mother's Qualification

		Sum of Squares	df	Mean Square	F	Sig.
Mother's	Between Groups	16.497	4	4.124	0.599	0.664
Qualification	Within Groups	2031.7	295	6.887		
	Total	2048.197	299			

N=300, *p-value > 0.05 (not significant) ** p < 0.05 (significant)

Table 10 showed that the value of the one-way ANOVA level of significance is 0.664, which is larger than 0.05. The null hypothesis is therefore accepted, emphasising that there is no discernible variation in financial literacy level as per their mother's qualification. The findings of this study are contradictory to the findings of (Ansong & Gyensare, 2012) which shows that mothers' qualification significantly contributes to child's financial literacy.

Major Findings of the Study

- The results highlighted that University students' financial literacy is good. The mean percentage of overall financial literacy among students is 65.83%.
- 56% of the respondents fall in the category of higher financial literacy.
- When it comes to basic and advanced financial literacy, students struggle with understanding the time worth of money and the relationship between bond interest and pricing.
- The T-Test findings showed that gender is a key factor in predicting financial literacy. Males perform better than females in various aspects covered under financial literacy.
- Students with higher educational qualifications have more level of financial literacy.
- The student's levels of financial literacy are not influenced by whether they live in an urban or rural area.
- The One-Way ANOVA findings revealed that students' financial literacy skills are not influenced by their parent's qualifications.

Drawbacks and Potential for further study

- Further study can be conducted comparing university and college students' financial literacy.
- The study has considered only the students from the financial domain. A comparative study can be done with other domains.
- The sample was skewed consisting of a larger number of females than males.
- The study has considered only four demographic variables like Gender, Education, Residential area and

Parents' Qualification. In the future, other variables like Family income, age, and marital status can be considered.

- The present study considers only twelve questions related to measuring financial literacy. More questions can be included to get a more accurate picture of financial literacy.

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