PRESIDENCY SCHOOL OF MANAGEMENT
APPLIED MANAGEMENT PERSPECTIVES

THE IMPACT OF FINANCIAL LITERACY AWAREMESS ON STUDENTS' FINANCIAL DECISION-MAKING BEHAVIOUR -AN EMPIRICAL STUDY

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ABSTRACT

This research intends to assess the extent of financial literacy among the under graduate and postgraduate students in the selected universities in Bengaluru and its role in impacting their financial decisions. Using a structured questionnaire, responses were collected from a total of 131 students and analyzed. The results indicate the presence of a discrepancy between students' financial knowledge and behavior. A sizeable percentage (61%) of students feel themselves competent enough to prepare a monthly budget for themselves, showing a certain amount of financial awareness on their part. Approximately 71.0% of students assess product reviews prior to making an expensive expenditure on products. while a number of students might have fundamental knowledge regarding finance, this knowledge is usually not implemented in practical aspects because of various reasons such as spending impulsively, not planning adequately or having little information regarding finance. It should be noted that the results of the research show the need to implement educational financial programs in universities.

KEYWORDS: ***Budgeting, Decision-Making, Financial Behavior, Financial Literacy, Students.***

INTRODUCTION

In the contemporary world, where finance is continuously advancing, there is a need for individuals to make sound financial decisions from an early age. In the case of students, they are becoming increasingly responsible for their finances, from meeting their basic needs to covering the expenses associated with education. Moreover, they are also becoming familiar with modern financial tools like online banking, UPI, and mobile wallets.

Financial literacy is significant for individuals to gain insight into their finances and handle them appropriately. This is not just confined to knowledge, but also skills and attitude towards the handling of money. Financially literate students will be able to make wise decisions about their savings, expenditures, and investments. On the other hand, financially illiterate students may experience problems managing their finances.

NEED OF THE STUDY

A large number of students lack basic financial literacy skills like budgeting, saving and investment and there is a growing use of electronic banking and money transfers requires proper knowledge and safe practices. Financial literacy is not taught to students in most of the academic systems. More often than not, students are now responsible for all their financial matters themselves. Students usually face issues regarding poor spending behavior, lack of saving and bad budgeting. Also, the risk of falling victim to financial scams increases as students lack knowledge about it. Sometimes, even when students know things theoretically, they fail to put them into practice. Early acquisition of financial skills ensures future financial stability.

REVIEW OF LITERATURE

The studies included in this review span India as well as other parts of the world, and thus serve to provide both global and local contexts to the current research.

SAVING BEHAVIOUR

Jamie Wagner (2019), in his article looked into the influence of financial education lessons offered to students at high schools, colleges, and employees. The author identified that financial education lessons have far-reaching influences and effects on people compared to their influence on temporary behavioral outcomes. People who underwent financial education at various levels were able to save better, invest, and avoid debts throughout their lives.

Conrad Murendo (2017) stated that interventions that help individuals access information regarding finances are significant towards increasing financial literacy among individuals. Financial literacy leads to positive influences on an individual’s savings behavior. In this case, individuals who know more about various financial products and services are in a position to save better.

FINANCIAL PLANNING

Vinod Krishna M.U et al (2019) in their research on effect of financial literacy on personal financial planning mentioned that financial literacy assists individuals to make better decisions about financial matters. In addition, the improvement in financial literacy increases the probability of individuals using financial planning services. The research shows that financially literate individuals tend to be involved with institutions offering financial services and hence increase their ability to build up their wealth.

Lusardi & Mitchell (2023), in their research found financially literate individuals tended to

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plan for their retirement years in life and withstand financial shocks in their lives. In addition, financial literacy increased the ability of individuals to manage debt effectively. The study concluded that individuals exposed to financial education in educational institutions and places of work had high financial well-being.

DIGITAL FINANCIAL LITERACY

Rath & Patra (2023) in their findings through investigation pointed out that financial literacy in India is more than just technical skills, but it includes behavioral skills too, which help to improve financial and economic wellbeing. This review revealed that increased financial literacy plays a critical role in identifying behavioral biases that hamper the process of making rational decisions in financial matters, especially young individuals with a high level of digital literacy.

FINANCIAL DECISION-MAKING

According to Brüggen et al. (2017), financial decision making is a cognitive activity that involves such functions as defining financial aims, assessing options, choosing alternatives, and analyzing risks and advantages of each choice. Brüggen et al. (2017) pointed out that nowadays there is a tendency of the gap between the intentions of financial planning and real savings, which depends greatly on the personality traits of people, such as their attitude towards risk and rewarding.

Templa et al. (2025) revealed that financially smart people tend to stick to their budget, regularly save money for future use, and do not owe too much. According to the authors, the introduction of financial management courses into the curriculum at colleges can help students minimize their financial problems.

GENDER AND FINANCIAL LITERACY REVIEW

According to the findings of Bucher-Koenen et al. (2023) in their research on gender differences and financial literacy, confidence is responsible for about 30 percent of the gender gap in terms of financial literacy results. Both financial knowledge and confidence are correlated positively with stock market participation and decisions regarding investments.

Mohta & Shunmugasundaram (2023), In their research on financial literacy and risk-taking behavior of Indian millennials, Mohta and Shunmugasundaram (2023) established that male participants were more financially literate than their female peers and had higher risk preferences. The findings indicate that in addition to age, gender, financial status, and education significantly contribute to the level of financial literacy in India, making financial education programs for each gender critical.

FINANCIAL LITERACY AND FINANCIAL WELL-BEING

Diksha Jain et al(2026).This study examines the level of financial literacy among college students, with a focus on four key areas: budgeting, credit management, investment behavior and the use of digital financial tools. The study also finds that factors such as family background, access to financial education, gender and field of study can influence financial habits. Students who receive financial education early tend to show better financial decisions and greater confidence in managing money

According to the research conducted by Dahiya et al. (2023), the higher the degree of financial literacy, the lower the degree of financial worry and the higher the degree of financial well-being amongst Indian college students. The findings of the research revealed that individuals with high scores of financial literacies were experiencing low degrees of financial anxiety and had more faith in handling their finances effectively.

INVESTMENT DECISIONS AND BEHAVIORAL BIASES

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RESEARCH GAP

As seen from the comprehensive analysis of the literature reviewed so far, the following major gaps in the extant literature can be identified, which the present study aims to fill out.

Although numerous researchers have analyzed financial literacy in the context of its association with one particular decision-making process such as budgeting, saving, investment, etc., very little work has been done to understand the impact of financial literacy on multi-faceted decision-making processes among students. Though digital financial literacy has become a key requirement in the age of Fintech, surprisingly little research has been done on whether Indian college students are adequately prepared to use digital financial applications wisely. The existing literature on DFL mostly discusses how adults use digital financial applications, but not the student community who happen to be the most prolific users of such applications. The existing research mostly discusses cognitive factors of financial literacy such as awareness, education, and knowledge. The psychological /behavioral factors such as self-control, financial attitude, social influences, and overconfidence receive less attention in the current literature. Little research can be found discussing how both types of factors play their roles in determining financial decisions made by students.

RESEARCH METHODOLOGY

A considerable percentage of undergraduate and postgraduate students display ignorance and lack understanding of fundamental aspects of financial literacy, including budgeting, saving, investments, borrowing, and using various financial products. The problem of poor financial literacy results in poor decisions that may leave students vulnerable to problems such as debt, financial stress, and failure to achieve their financial objectives.

The present educational system in India does not prepare students adequately for the task of managing their finances, thus creating a critical situation where it becomes imperative for researchers to assess the existing level of financial literacy among students and suggest possible solutions that would address the problem of financial illiteracy.

Lack of awareness and understanding could lead to students' impulsive decision-making that may

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not only impact their current lives because of the added financial stress and inability to focus, but could also have an adverse effect on their future as financially responsible adults. Closing the gap would require conducting thorough research into the level of financial awareness among students and its influence on their decision-making.

OBJECTIVES OF THE STUDY

1.To assess the financial literacy levels of the students, especially concerning their understanding of budgeting techniques.

2.To evaluate the impact of financial literacy on the students' financial behavior when making decisions.

3.To explore the impact of socio-demographic factors on financial literacy and decision-making behaviors among the students.

HYPOTHESIS

In accordance with the research objectives, the following hypotheses have been developed for testing purposes:

Hypothesis 1 – Financial Literacy and Budgeting Knowledge

- **Null Hypothesis (H_{01}):** The knowledge of financial literacy associated with budgeting among students is insignificant.
- **Alternative Hypothesis (H_{11}):** The knowledge of financial literacy associated with budgeting among students is significant.

Hypothesis 2 – Financial Literacy and Decision Making

- **Null Hypothesis (H_{02}):** Financial literacy has no significant impact on the decision-making process of students.
- **Alternative Hypothesis (H_{12}):** Financial literacy has a significant impact on the decision-making process of students.

SAMPLE & SAMPLING DESIGN

For this study, a non-probability convenience sampling design was used. The choice was mainly made based on ease of obtaining information from potential respondents. After circulating the questionnaire prepared using Google Form and sent to 150 students, only 131 students filled fully and the rest were not considered for analysis. The respondents were chosen from students doing under-graduation and post-graduation in the select universities located in Bengaluru.

DATA COLLECTION METHODS

Data & Instrument used

Primary data was obtained through a survey method that involved administering a structured questionnaire among students. The questionnaire has three parts, Part A: Socio-demographic characteristics including age, sex, educational level, and family monthly income, Part B: Financial literacy and budgeting knowledge and Part C: Financial decision-making and budgeting behavior. Most questions were posed on a 5-point Likert scale varying between strongly disagree (1) and strongly agree (5) while others were multiple choice questions.

STATISTICAL TOOLS APPLIED FOR DATA ANALYSIS

The following statistical techniques were applied to the gathered data from the respondents. The use of these statistics makes the findings both descriptive and inferential.

Chi-Square Goodness of Fit Test	For testing the difference between the distribution of the survey answers and an even distribution – used in Hypothesis 1 (budgeting literacy).
Regression Analysis	For investigating the existence of correlation between financial literacy variables and the respondents' decision making - used in Hypothesis 2

DATA ANALYSIS AND INTERPRETATION

DEMOGRAPHIC CHARACTERISTICS

This study has covered the demographic profile of all 131 participants along four critical axes. It is essential to understand the demographics of these participants in order to understand the context of the results.

Table 1: Demographics of Respondents

Demographic variable	Categories	Number of Respondents	Percentages
Age	Below 18	1	0.76%
	18–20	13	9.92%
	21–23	92	70.23%
	24 and above	25	19.08%
Gender	Male	75	57.26%
	Female	56	42.74%
Level of education	Undergraduate (UG)	63	48.9%
	Postgraduate (PG)	68	51.9%
Family monthly income	Below ₹20,000	33	25.2%
	₹20,001–₹50,000	36	27.5%
	₹50,001–₹1,00,000	30	22.9%
	Above ₹1,00,000	32	24.4%

Source: Author's Own Compilation from Survey

DEMOGRAPHICS

Age: The data reveals that the largest age group is 21-23, accounting for 70.23%(n=92) of the sample followed by respondents aged 24 and above at 19.08%(n=25), only a single respondent is under the age of 18. This indicates the study primarily represents an early-adult university - age demographic.

Gender: The sample shows a relatively balanced representation with a slight male majority (male 57.26%, while 42.74% are female.

Level of Education:51.9% are post-graduate students and the remaining 48.9%(n=63) are undergraduate students

Family Monthly Income: The economic background of the respondents is remarkably well-distributed across four distinct income brackets showing no extreme concentration in any single economic class. The largest segment comprises families earning between ₹ 20,001 - ₹50,000 at 27.5% and the low-income families earning below ₹20,000 account for 25.2%.

Table 2: Financial Literacy Awareness and Financial Decision-Making Behaviour of

respondents

Statement	Responses					
	Strongly Disagree	Disagree	Neutral	Agree	Strongly Agree	Total
Financial Literacy Awareness						
You are able to prepare a simple monthly budget.	10 (7.6%)	5 (3.8%)	35 (26.7%)	60 (45.8%)	21 (16.0%)	131 (100%)
You feel confident in managing your personal finances	5 (3.8%)	11 (8.4%)	23 (17.6%)	70 (53.4%)	22 (16.8%)	131 (100%)
Financial knowledge helps you make better spending decisions	6 (4.6%)	8 (6.1%)	19 (14.5%)	76 (58.0%)	22 (16.8%)	131 (100%)
You compare prices before making important purchases.	6 (4.6%)	10 (7.7%)	23 (17.7%)	62 (47.7%)	29 (22.3%)	131 (100%)
Financial awareness helps you avoid financial mistakes.	6 4.6%	9 6.9%	19 14.5%	76 58.0%	21 16.0%	131 (100%)
Your education affects your understanding of financial concepts	12 (9.2%)	16 (12.2%)	31 (23.7%)	59 (45.0%)	13 (9.9%)	131 (100%)
You think budgeting helps you avoid overspending	7 (5.3%)	8 (6.1%)	32 (24.4%)	61 (46.6%)	23 (17.6%)	131 (100%)
Financial Decision-Making Behaviour						
You Compare different options before taking financial decisions	10 (7.6%)	7 (5.3%)	23 (17.6%)	68 (51.9%)	23 (17.6%)	131 (100%)
You use online tools (apps, videos, articles) to improve your financial understanding	8 (6.1%)	16 (12.2%)	39 (29.8%)	53 40.5%	15 (11.5%)	131 (100%)
You avoid buying things immediately and wait to decide if it is necessary.	6 (4.6%)	11 (8.4%)	29 (22.1%)	69 (52.7%)	16 (12.2%)	131 (100%)

You Check product reviews or feedback before spending on costly items	8 (6.1%)	9 (6.9%)	21 (16. %)	64 (48.9%)	29 (22.1%)	131 (100%)
You consider long-term benefits before making financial decisions.	8 (6.1%)	7 (5.3%)	27 20.6%	67 (51.1%)	22 (16.8%)	131 (100%)
I discuss financial matters with my parents or guardians before making decisions.	5 (3.8%)	12 (9.2%)	28 (21.5%)	74 (56.9%)	11 (8.5%)	131 (100%)
You feel that your lifestyle influences how you spend your money.	5 (3.8%)	11 (8.4%)	27 (20.6%)	74 (56.5%)	14 (10.7%)	*131 (100%)*
You learn about money from observing how people around you handle their finances.	9 (6.9%)	10 (7.6%)	28 (21.4%)	69 (52.7%)	15 (11.5%)	131 (100%)

Source: Author's own calculations

1. FINANCIAL LITERACY AWARENESS

Budgeting & Confidence: About 61.8% of respondents agree or strongly agree that they can make a monthly budget. A similar majority (70.2%) feel confident in managing their money.

Knowledge & Mistakes: Most respondents (74.8%) believe financial knowledge helps them make better spending decisions, and 74.0% agree that awareness helps them avoid financial mistakes.

Pricing &Education: A strong majority (70.0%) compare prices before major purchases. However, only 54.9% agree that their education affects their understanding, suggesting that self-taught knowledge or external experiences play a large role.

2. FINANCIAL DECISION-MAKING BEHAVIOUR

Comparison & Planning: Over 69% of respondents compare different options and consider long-term benefits before making choices. Additionally, 71.0% check product reviews before spending on costly items.

Impulse Control: A majority (64.9%) avoid making immediate, impulsive purchases and wait to decide if the item is truly necessary.

Guidance Seeking: Interestingly, 65.4% discuss financial matters with their parents or guardians before making decisions. This shows strong reliance on family advice alongside independent planning.

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Continuing Education: While generally proactive, fewer respondents use online tools (like videos or apps) to learn about money; only 52.0% agree or strongly agree with this behavior.

Overall, the group displays a high level of financial awareness and cautious spending behavior. They do not just rely on theoretical knowledge; they actively apply it by comparing prices, reading reviews, and curbing impulse buys. The high rate of discussing finances with parents also points to a strong culture of family consultation before spending money.

STATISTICAL TEST RESULTS AND HYPOTHESIS TESTING

Chi-Square Goodness of Fit Test — Hypothesis 1

Objective: To measure students' financial literacy levels in budgeting. Test: Chi-Square Goodness of Fit

Variable Tested: "You are able to prepare a simple monthly budget"

Table 3: Financial Literacy Level -Chi-Square Test Application

Level	Response Category	Count	Proportion
1	Strongly Disagree	10	0.0763
2	Disagree	5	0.0382
3	Neutral	35	0.2672
4	Agree	60	0.4580
5	Strongly Agree	21	0.1603

Chi-Square (χ^2)	Degrees of Freedom (df)	p-value
74.8	4	$< .001$

Source: Author's Own Calculations

Upon being asked if students can prepare for themselves a simple budget per month, more respondents answered yes to this. About half (45.8%) said yes, while 16% strongly agree. Twenty-six percent neither agreed nor disagreed. Less than ten percent said they disagreed (7.6%), and 3.8% strongly disagreed. The results indicate that many students are financially aware enough to prepare simple budgets.

In order to determine if there was any particular distribution in the responses provided by the respondents, the Chi-Square test was performed, which provided a χ^2 value of 74.8, with 4 degrees of freedom, and a p-value lower than 0.001, which is very far below the threshold of 0.05 significance level. This indicates that the distribution of responses was not random, but rather, students were actually inclined to agree. Hence, we reject the null hypothesis H_{01} and accept H_{11}.

Multiple Linear Regression Analysis — Hypothesis 2

Objective: To assess how financial literacy influences students' financial decision-making. Dependent Variable: "You compare different options before taking financial decisions." Independent Variables: Financial confidence, financial awareness, education, use of online tools.

Table 4: Multiple Linear Regress Analysis Result

Model Fit	R	R²
Model 1	0.769	0.591
Note: N = 131		

Predictor	Estimate (β)	Std. Error (SE)	t-value	p-value
Intercept	-0.2096	0.2996	-0.700	0.486
Confidence in managing personal finances	0.4240	0.0822	5.157	< .001
Financial awareness helps avoid mistakes	0.2698	0.0755	3.571	< .001
Education affects understanding of financial concepts	0.0951	0.0628	1.515	0.132
Use of online tools for financial learning	0.2873	0.0669	4.296	< .001

Source: Author's Own Calculations

The explained variation by the regression model is quite high at 59.1%, indicating a rather robust relationship between financial decision-making and factors under analysis. Of four tested variables, only three appear to be significant in terms of affecting students' approach to making decisions.

Financial confidence has the highest beta value (0.424) among all predictors, so those students who are financially confident can be expected to analyze different possibilities more thoroughly and choose an appropriate solution. The second variable (financial awareness, β = 0.270) and the third one (online tool usage, β = 0.287) are also highly influential. Finally, formal education does not seem to have a major effect on decision-making process (β = 0.095, p = 0.132). Formal education appears to play no significant role, and therefore, null hypothesis can be rejected and alternative may be accepted as confirmed.

RESULTS &DISCUSSION

FINANCIAL KNOWLEDGE AND BUDGETING AWARENESS

Slightly above 61.8% of students feel themselves competent enough to prepare a monthly budget for themselves, showing a certain amount of financial awareness on their part. About 70.2% respondents feel themselves competent enough in dealing with their finances, but such competence requires caution to ensure that they don't end up being biased towards their abilities. Just a little less than 74.8% of respondents believe that financial knowledge assists them in making good spending choices, representing one of the highest levels of agreement among all questions. An impressive number of 74% of respondents agree that financial awareness keeps them away from financial mistakes.

FINANCIAL BEHAVIOR AND DECISION MAKING

70% of students tend to compare prices before making significant purchases, suggesting that they exhibit rational behavior with regard to financial decision making. Almost 64.9% of students engage in delayed purchases through assessing whether a purchase is absolutely necessary prior to expenditure. Approximately 71.0% of students assess product reviews prior to making an expensive expenditure on products.

SOCIAL AND ENVIRONMENTAL FACTORS

About 65.4% of students seek advice from parents or guardians regarding important financial decisions, thereby reaffirming the importance of family in the financial socialization of students. Around 67.2% of students believe that their lifestyle impacts their spending habits, implying that students are conscious of the impact of their social environment on their financial decisions.

IMPORTANCE OF EDUCATION AND TECHNOLOGY IN FINANCE LEARNING

Although 54.9% of students believe that their education has enhanced their financial knowledge, Only 52.0% of students regularly use technology-based methods to learn about finance, but many respondents remain indifferent (29.8%), suggesting that students are sporadically involved in using technological resources for financial learning. The regression model confirms that education is an insignificant predictor of financial decision making (p=0.132). However, financial confidence, financial awareness, and technology usage are significant predictors.

HYPOTHESIS TESTING OUTCOMES

Chi-Squared Test (χ^2= 74.8, p < .001): Rejection of the null hypothesis concerning the lack of significance in terms of awareness of financial literacy in budgeting. Students exhibit a significant level of budgeting awareness.

Regression Analysis (R^2= 0.591, p < .001): Rejection of the null hypothesis regarding the non-influence of financial literacy on decision-making. Financial literacy — particularly, confidence, awareness, and the use of digital tools — positively impacts students' decisions.

SUGGESTIONS & CONCLUSION

SUGGESTIONS

Considering the above findings, the following suggestions are made:

- The universities must introduce mandatory financial literacy modules, which need to be taught independently of any other discipline such as commerce or management, so as to ensure that all students gain some basic financial knowledge regarding personal finances.
- An association between universities, fintech organizations, and financial regulatory bodies must be created in order to conduct financial literacy programs and workshops within university campuses, which will provide additional learning about financial management skills.
- The university administration must provide on-campus financial counseling centers with the help of RBI, SEBI, NISM etc especially targeting financially disadvantaged and non-business and commerce students
- Online platforms that provide budgeting software, investment analysis tools, and financial educational resources must create a user-friendly experience tailored to the Indian student's financial needs.

CONCLUSION

The study had a purpose of establishing the level of financial literacy awareness among the undergraduates and postgraduates and determining the extent to which financial literacy impacts decision-making. Results from the Chi-Square test show that there is statistically significance in relation to budgeting knowledge while the regression analysis indicates that financial literacy has significant influence on financial decisions. Nevertheless, some areas require attention because a large number of respondents are in a neutral position in relation to the variables involved in the survey. Importantly, the lack of a significant relationship between formal education and decision-making improvement poses some concerns.

To sum up, financial literacy is not a privilege; it is a necessity. The incorporation of financial literacy education within educational programs becomes mandatory to ensure the development of financially self-sufficient individuals who can contribute to a balanced economy.

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