Advances in Management

Editors

Dr. Anil Kumar Sinha

Dr. Asheesh Pandey

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BLOOMSBURY

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Analysis of Financial Literacy and Financial Behavior and Deenika Deman

Rajni, Kalpana Kataria and Deepika Dewan

INTRODUCTION

Financial literacy is the main component of financial decision-making, and many young people of the preventing individuals from heading in financially destructive behaviors. Financial literacy is the main component of financial described in preventing individuals from heavier financial literacy (Lusardi (2010). Thus it plays a key role in preventing individuals from heavier financial literacy (Lusardi (2010). Thus it plays a key role in preventing individuals from heavier financial literacy (Lusardi (2010). 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2006: Gutter et al., 2010; Hayhoe et al., 2000; Fina et al., 2006; Gutter et al., 2016; Hayhoe et al., 2006; Gutter et al., 2016; Hayhoe et al., 2006; Gutter et al., 2016; Hayhoe et al., 2006; Fina et al., 2006; Gutter et al., 2016; Hayhoe et al., 2006; easier access to financial sources such as credit, deed, personal control of students. How well they cope time in their lives and educational loans than previous generations of students. How well they cope time in their lives and educational knowledge and behaviors they acquired prior to arriving at college and depends on the financial knowledge and 2005, the financial world has been also control of the cont time in their lives and educational loans man previous general time in their lives and educational loans than previous general time in their lives and educational loans than previous general time in their lives and educational loans than previous general time in their lives and educational loans than previous general time in their lives and educational loans than previous general time in their lives and educational loans than previous general time in their lives and educational loans than previous general time in their lives and educational loans than previous general time in their lives and educational loans than previous general time in their lives and educational loans than previous general time in their lives and educational loans than previous general time in their lives and educational loans than previous general time in their lives and educational loans than previous general time in their lives and educational knowledge and behaviors they acquired prior to arriving at college challenges depends on the financial knowledge and behaviors that general time in their lives are general time. 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According to Orecinsp when compared to the generation before where a start when compared to the generation before where a start when compared to the generation before where a start when compared to the generation before where a start when compared to the generation before where a start when compared to the generation before where a start when compared to the generation before where a start when compared to the generation before where a start when compared to the generation before where a start when compared to the generation before where a start when compared to the generation before where a start when compared to the generation before where a start when compared to the generation before where a start when compared to the generation before where a start when compared to the generation before where a start when compared to the generation before where the start when compared to the generation before where the start when compared to the generation before where the start when compared to the generation before where the start when the start when the start where the start where the start where the start when the start where the start when the start when the start when the start where the start when t account at local banks and financial institutions account at local banks and financial products and services available in the modern financial market, between a wide range of financial products and services available in the modern financial market. between a wide range of financial products and the same financially literate and this has increased the responsibility there is an increasing need for people to be more financially literate and this has increased the responsibility. higher education institutions to facilitate the efforts to promote financial literacy.

Although many studies have identified parents as the most important sources for teaching children and family, peers and the media many Although many studies have technique in the many studies have technique the many studies have technique the many studies have technique the many become money, it is reasonable to expect that once away from home and family, peers and the media may become money, it is reasonable to expect that once away from home and family, peers and the media may become money, it is reasonable to expect that once away from home and family, peers and the media may become money, it is reasonable to expect that once away from home and family, peers and the media may become money, it is reasonable to expect that once away from home and family, peers and the media may become money. money, it is reasonable to expect that the money is reasonable to expect that the money in the money is reasonable to expect that the money is reasonable to expect the money is reasona beginning to examine students' knowledge about finances to determine how they acquire financial management to examine students' knowledge about finances to determine how they acquire financial management to examine students' knowledge about finances to determine how they acquire financial management to examine students' knowledge about finances to determine how they acquire financial management to examine students' knowledge about finances to determine how they acquire financial management to examine students' knowledge about finances to determine how they acquire financial management to examine students' knowledge about finances to determine how they acquire financial management to examine students' knowledge about finances to determine how they acquire financial management to examine students' knowledge about financial management students' knowledge about financial manage skills and to identify the best methods for teaching these skills, with the goal of helping them achieve inamed and the skills and to identify the best methods for teaching these skills and to identify the best methods for teaching these skills and to identify the best methods for teaching these skills and to identify the best methods for teaching these skills are a second to identify the best methods for teaching these skills are a second to identify the best methods for teaching these skills are a second to identify the best methods for teaching these skills are a second to identify the best methods for teaching these skills are a second to identify the best methods for teaching these skills are a second to identify the best methods for teaching these skills are a second to identify the best methods for teaching the second to identify the best methods for teaching the second to identify the best methods for teaching the second to identify the best methods for the second to identify the best methods for the second to identify the second to well-being. However, because of the lack of financial management skills and poor money management, students report greater financial problems, greater stress, as well as decreased financial well-being (Hayhoe et al., 196 Hira and Mugenda, 2000; Kidwell and Turrisi, 2004; Norvilitis et al., 2006). Garman and Forgue (2006) pointed out that financial literacy is a fundamental tool in successful financial management. Colleges and universite can use financial literacy programs not only to educate youth about finances, but also to reduce student in default rates. Programs offered can accommodate a variety of scheduling and budget requirements in the process of educating children about finances.

SCOPE OF THE STUDIES

To aid young adults, particularly college students, it is crucial to understand their level of financial literacy and most importantly, their financial behavior and attitude. Furthermore, since college students are the functional force contributes. force contributors, it is necessary to understand the financial needs and dilemmas of college students in conduction

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college life. Most importantly, the lack of financial literacy may lead college students to their finance during involved in a higher level of financial problems during college life, which has a minute family, and career life. Teaching students about their finance during college inc. Itself in the problems during college life, which has a significant effect on become involved in a higher level of financial problems during college life, which has a significant effect on become and future family, and career life. Teaching students about money has a great immore a significant effect on the present and future age youth achieve financial security, requirements of the problems and the problems are great immore and the problems. their finance involved in a manifer involved involv become into and future rainity, and become financial security, requirements should stipulate financial intersey for college-age youth achieve financial security, requirements should stipulate financial intersey for college to help our college financial knowledge to the student but yet little or no time is spent teaching the college to the student but yet little or no time is spent teaching the college. their present impact on their future. Their present of the pour college age your college age giving financial knowledge to the student but yet little or no time is spent reaching them how to students, and grow that money. Providing money management for university students can present in a spent reaching them how to save, and grow that money is a save, and grow that money is a save. To help our giving linearching the student but yet little or no time is spent teaching them how to students, and grow that money. Providing money management for university students can proactively address plan, save, and grow they'll face as adults, and help them live happy lives free from financial waves. The issues they'll face as adults, and help them live happy lives free from financial waves. students and grow user they'll face as adults, and help them live happy lives free from financial worry. This study many of the issues they'ell of awareness of financial literacy among college students. It is hatterney and assessing the level of face and tackle financial decisions. plan. salve issues they it does not be included a properties of the issues the level of awareness of financial literacy among college students. It is believed that college students will need to face and tackle financial decisions, be it savings, banking or form that college students is the study assesses aspects in financial literacy. many or assessing the reverse and tackle financial decisions, be it savings, banking or future investment students eventually will need to face and tackle financial decisions, be it savings, banking or future investment students. As such, the study assesses aspects in financial literacy such as, its level and investment students about finances, constraints and investment and inv aims at students eventually will fixed assesses aspects in financial literacy such as, its level and importance to college decisions. As such, the study assesses aspects in financial literacy such as, its level and importance to college decisions, their perceptions about finances, constraints and measures to improve financial literacy. decisions. As such, their perceptions about finances, constraints and measures to improve financial literacy such as, its level and important decisions, their perceptions about finances, constraints and measures to improve financial literacy students.

OBJECTIVE OF THE STUDY

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- To study the level of financial literacy among college students. To study the rever to the different financial products available in the market for check awareness regarding the different financial products available in the market To study financial behavior of the college students.
- To study minancial they are prepared for the future regarding managing their funds.

 To find out whether they are prepared for the future regarding managing their funds. To find our the money management skills possessed by Students.

- To analyze and constraints to manage financial literacy, To study ways and to increase the Financial Literacy and awareness among the students to suggest measures so as to increase the Financial Literacy and awareness among the students.
- To suggest measure behavior and its relationship with financial literacy among students.

REVIEW OF LITERATURE

Jacob (2000) conceded that financial knowledge acts not only as a convenience but as an essential survival Jacob (2000) concease and a competitive economic environment. According to the Financial Services authority (2002), there should be more emphasis on rising up the level of adult financial literacy as this would Authority (2002), and objectives such as promoting public knowledge and understanding of the financial help in activities and consumer protection and eliminating financial crime. Lusardi, Mitchell and Curto system as well as enhancing consumer protection and eliminating financial crime. Lusardi, Mitchell and Curto system as well as Grable (2009), in their study found that the individuals who has the lowest level of financial (2000), Sages and (2000), Sage risk tolerance of the worth and are less satisfied with their financial management skills. The level of financial risk tolerance of the worm and a transfer of the individuals determines the financial behaviour. Martin Samy (2007) revealed that determinants of credit card are significantly dependent on a student's year of study, credit card status and daily routine, which has a strong relevance to respondents' knowledge of credit cards. Responsibility of money management lies with parents. Parents are the source of financial information. They are confident about their financial future. Their parents are successful in money management and they take them to be their role models in deciding upon financial matters. Mandell (2008) made a survey among college students and calculated average accuracy rate of the questions on financial literacy by their major. From the result, the average of all respondents was 61.9%. Although the accuracy rate of Business or Economics major was 62.4% and was higher than overall average, its rate was lower than Engineering (63.2%), Science (64.0%), and Social Science (64.0%). In addition, Koshal et al. (2008) reported that the difference between Indian MBA students' grades does not show a statistically significant effect on economic literacy score.

The public expects higher education to be value added experience for its graduates so they can lead successful lives. A financially literate graduate will be able to make financial decisions and be cognizant of the advantages and risks involved. The importance of university students becoming knowledgeable about personal finance is increasingly being recognized by universities. An informal survey of public universities in the state of Florida regarding personal finance courses had a 60% response rate (McKenzie, 2007) and revealed that 80% of the institutions offered a personal finance course. The Financial Literacy (2012) stated that most young people had a relatively poor financial literacy and a 29 year-old got difficulties to even budget. As such, being older is not

necessarily wiser in terms of decisions when it comes at the starts at home itself where children and the Economic Times (2012) state that financial literacy starts at home itself where children and the Economic Times (2012) state that financial literacy starts at home itself where children and the Economic Times (2012) state that financial literacy starts at home itself where children and the Economic Times (2012) state that financial literacy starts at home itself where children and the Economic Times (2012) state that financial literacy starts at home itself where children and the Economic Times (2012) state that financial literacy starts at home itself where children and the Economic Times (2012) state that financial literacy starts at home itself where children and the Economic Times (2012) state that financial literacy starts at home itself where children and the Economic Times (2012) state that financial literacy starts at home itself where children and the Economic Times (2012) state that financial literacy starts at home itself where children and the Economic Times (2012) starts at literacy starts at home itself where children and the Economic Times (2012) starts at literacy starts at literacy starts at home itself where children and the Economic Times (2012) starts at literacy starts at literacy starts at home itself where children and the Economic Times (2012) starts at literacy starts necessarily wiser in terms of decision necessarily wiser in terms of decision necessarily wiser in terms (2012) state that financial interacy starts at nome itself where children and the Economic Times (2012) state that financial interacy in order to save and spend wisely. However, Huston (2010) children about how to handle money such as to save and spend wisely. However, Huston (2010) found as about how to handle money such as to save and spend wisely. However, Huston (2010) found as about how to handle money such as to save and spend wisely. However, Huston (2010) found as about how to handle money such as to save and spend wisely. However, Huston (2010) found as about how to handle money such as to save and spend wisely. However, Huston (2010) found as about how to handle money such as to save and spend wisely. However, Huston (2010) found as about how to handle money such as to save and spend wisely. However, Huston (2010) found as about how to handle money such as to save and spend wisely. However, Huston (2010) found as about how to handle money such as to save and spend wisely. However, Huston (2010) found as about how to handle money such as to save and spend wisely. However, Huston (2010) found as about how to handle money such as to save and spend wisely. and the Economic Times (2010) such as to save and special impact and barriers to financial decomposition order to understand educational impact and barriers to financial decomposition measure financial literacy in order to understand educational impact and barriers to financial decomposition order to understand educational impact and barriers to financial decomposition or decomposition of the financial knowledge among Indians is very low than the conducted of the financial knowledge among Indians is very low than the conducted of the financial knowledge among Indians is very low than the conducted of the financial knowledge among Indians is very low than the conducted of the financial knowledge among Indians is very low than the conducted of the financial knowledge among Indians is very low than the conducted of the conducted o at how to handle findic, and found that financial knowledge among Indians is very low than the International Against and found that financial knowledge and retired seems to be position.

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an individual to frame appropriate budgets which in the state of financial literacy required depends upon the financial literacy is a global concern. The level of financial literacy is inferred that financial literacy is highly and the state of an individual. From the above studies, it is inferred that financial literacy is highly and the state of an individual. an individual to train and period that financial literacy is a global concern. The level of financial literacy is a global concern. The level of financial literacy is highly and behaviour of an individual. From the above studies, it is inferred that financial literacy is highly and behaviour of an individual. From the individual resides, the financial environment which he experience that financial literacy is highly and behaviour of country in which the individual resides, the financial environment which he experience that financial literacy is highly and the and behaviour of an individual. From the above studies, the financial environment which he experience by age, region or country in which the individual resides, the financial environment which he experience by age, region or country in which the individual resides, the financial environment which he experience by age, region or country in which the individual resides, the financial environment which he experience by age, region or country in which the individual resides, the financial environment which he experience by age, region or country in which the individual resides, the financial environment which he experience by age, region or country in which the individual resides, the financial environment which he experience by age, region or country in which the individual resides, the financial environment which he experience by age, region or country in which the individual resides, the financial environment which he experience by age, region or country in which the individual resides, the financial environment which he experience are consistent to the country of the country in the country in the country in the country in the country of the country in the co by age, region or country in which the individual resides, by age, region or country in which the individual resides, number of dependents, mother's education level of income, socio demographic factors like his family, number of dependents, mother's education level of income, socio demographic factors like his family, number of dependents, mother's education level of income, socio demographic factors like his family, number of dependents, mother's education level of income, socio demographic factors like his family, number of dependents, mother's education level of income, socio demographic factors like his family, number of dependents, mother's education level of income, socio demographic factors like his family number of dependents, mother's education level of income, socio demographic factors like his family number of dependents, mother's education level of income, socio demographic factors like his family number of dependents, mother's education level of income, socio demographic factors like his family number of dependents, mother's education level of income, socio demographic factors like his family number of dependents, mother's education level of income, socio demographic factors like his family number of dependents and level of income an level of income, socio dellogiaphio dellogia

RESEARCH DESIGN AND METHODOLOGY

This study is an attempt to investigate the level of awareness among college youth regarding financial interest to investigate the level of awareness among college youth regarding financial interest to investigate the level of awareness among college youth regarding financial interest to investigate the level of awareness among college youth regarding financial interest to investigate the level of awareness among college youth regarding financial interest to investigate the level of awareness among college youth regarding financial interest to investigate the level of awareness among college youth regarding financial interest to investigate the level of awareness among college youth regarding financial interest to investigate the level of awareness among college youth regarding financial interest to investigate the level of awareness among college youth regarding financial interest to investigate the level of awareness among college youth regarding financial interest to investigate the level of awareness among college youth regarding financial interest to investigate the level of awareness among college youth regarding financial interest to investigate the level of awareness among college youth regarding financial interest to investigate the level of awareness among college youth regarding financial interest to investigate the level of awareness among college youth regarding financial interest to investigate the level of awareness among college youth regarding financial interest to investigate the level of awareness among college youth regarding financial interest to investigate the level of awareness among college youth regarding financial interest to investigate the level of awareness among college youth regarding financial investigate the level of awareness among college youth regarding financial investigate the level of awareness and the level of awareness among college youth regarding financial investigate the level of awareness and the level of awareness and the level of awareness and the level of awarene This study is an attempt to investigate the level of a minimary sources. Primary data will be obtained by the proposed work, data will be collected from primary sources. Primary data will be obtained by the primary sources are conducted to collect the primary sources. For the proposed work, data will be conceited it is a self-explanatory questionnaire. The field questionnaire survey is conducted to collect the primary a self-explanatory questionnaire. The convenient random sampling is pressed into service to study to service to serv a self-explanatory questionnaire. The field questionnaire as self-explanatory questionnaire as self-explanatory questionnaire. The field questionnaire as self-explanatory questionnaire as self-explanatory questionnaire as self-explanatory questionnaire. The field questionnaire as self-explanatory questionnaire as s of the college students in Delli. The contents the focused on the college students in Delli. As we have literacy level of students in college. In this study we focused on the college students in Delli. As we have that Delhi is the capital of the country and students from all overs India come here to study. We focused in the capital of th that Delhi is the capital of the country and the reason behind this is as they are going to pass out from the college students of final year in Delhi. The reason behind this is as they are going to pass out from the college students of final year in Delhi. we want to know how much they are prepared for the future regarding financial aspects. We plan to work and the state of the future regarding financial aspects. a sample of around 700 students all over Delhi who are studying in different colleges of Delhi University Indraprastha University.

Sampling Fundamentals

In this study we focused on the college students in Delhi. As we know that Delhi is the capital of the country and students from all overs India come here to study so we focused on the college students of final ver Delhi. As they are going to pass out in this year so we want to know how much they are prepared for the future regarding financial aspects. We plan to work on a sample of around 700 students all over Delhi who are studying in different colleges of Delhi University and Indraprastha University. The focus of the study is to check the awareness and level of financial literacy among youth in Delhi therefore the sample of the study consisted at students studying in various colleges in Delhi. The study was administered to a small sample of 600 students. studying in different colleges In Delhi. The sample included both girls and boys coming from different and backgrounds. Out of Delhi 538 found to be valid. Among 538 students 355 were boys and 183 were girls. The convenient random sampling technique is pressed into service to select the sample respondents. The response were collected using a questionnaire survey method. The details of data collection and questionnaire development are discussed in next section.

Pilot-Testing of Questionnaire

For conducting questionnaire survey, it is necessary to test the validity and reliability of the scales which are

eventim developed to test the particular variables. In order to test the validity and reliability of the questionnaire, the pilot developed to test on aire were conducted by collecting the 10% responses of total sample size and the reliability statistics. The value of Computed using Cronbach Alpha reliability statistics. The value of Computed using Cronbach Alpha reliability statistics. developed to test the particular variables. In order to test the validity and reliability of the questionnaire, the pifor developed to test the particular were conducted by collecting the 10% responses of total sample size and the reliability developed to test the particular were conducted by collecting the 10% responses of total sample size and the reliability developed using Cronbach Alpha et a serior of computed using Cronbach Alpha et a serior of computed using Cronbach and consistent the particular variables. The value of Cronbach's Alpha et a serior of total sample size and the reliability statistics. The value of Cronbach's Alpha et a serior of total sample size and the reliability statistics. developed to the questionnaire were conducted by conecung the 10% responses of total sample size and the reliability developed to the questionnaire were conducted by conecung the 10% responses of total sample size and the reliability was resting of questionnaire were conducted by conecung the 10% responses of total sample size and the reliability was resting is computed using Cronbach's Alpha (0.8819) was resting is computed using consider the questionnaire reliable and consistent. resting computed using appraretiability statistics. The value statistics is computed using the questionnaire reliable and consistent found adequately high to consider the questionnaire reliable and consistent found adequately f

Data Analysis Techniques (Statistical Tools) Pata Analysis are applied to analyze the data. In order to see characteristics of data, the descriptive Various statistical tests are applied to entral tendency and the frequency distributions with which consist of central tendency and the frequency distributions with many various was computed; which consist of central tendency and the frequency distributions with many various was computed; which consist of central tendency and the frequency distributions with many various was computed; which consist of central tendency and the frequency distributions with many various was computed; which consist of central tendency and the frequency distributions with many various was computed; which consist of central tendency and the frequency distributions with many various was computed; which consist of central tendency and the frequency distributions with many various was computed; which consist of central tendency and the frequency distributions with many various was computed; which consist of central tendency and the frequency distributions with many various was computed; which consists of central tendency and the frequency distributions with many various was computed. Various statistics was computed; which consist of central tendency and the frequency distributions with graphical plots statistics was computed; as computed to test the reliability of the scales, used to assess the college students in Delhi. For data Various was computed, without the descriptive datistics was computed, with graphical plots was computed, was computed to test the reliability of the scales, used to assess the awareness of the Cronbach's Alpha statistics is computed to test the reliability of the scales, used to assess the awareness of the Cronbach's Alpha statistics are applied to the college students in Delhi. For data analysis, SPSS (Statistical Package for applied to the college students in Delhi. statistic Alpha Statistics to computed to test the remaining of the scales, used to assess the awareness of the Cronbach's Alpha Statistical Package for the Social The Cronbach's among the college students in Delhi. For data analysis, SPSS (Statistical Package for the Social financial literacy among the college students are applied to analyze the data. In order to see absence of the social statistical tests are applied to analyze the data. In order to see absence of the social statistical tests are applied to analyze the data. The Collision and the Social literacy among the Collision and Sciences was used. Various statistical tests are applied to analyze the data. In order to see characteristics of sciences was used. Sciences was computed; which consist of central tendency and the fragmentation of the descriptive statistics was computed; which consist of central tendency and the fragmentation of the descriptive statistics was computed; which consist of central tendency and the fragmentation of the descriptive statistics was computed; which consist of central tendency and the fragmentation of the descriptive statistics was computed; which consist of central tendency and the fragmentation of the descriptive statistics was computed; which consist of central tendency and the fragmentation of the descriptive statistics was computed; which consist of central tendency and the fragmentation of the descriptive statistics was computed; which consists of central tendency and the fragmentation of the descriptive statistics was computed; which consists of central tendency and the fragmentation of the descriptive statistics was computed; which consists of central tendency and the fragmentation of the descriptive statistics was computed; which consists of central tendency and the fragmentation of the descriptive statistics was computed; which consists of central tendency and the fragmentation of the descriptive statistics was computed; which consists of central tendency and the fragmentation of the descriptive statistics was computed; which consists of central tendency and the fragmentation of the descriptive statistics was consistent or the descriptive statistics. finances) was used. Various was computed; which consist of central tendency and the frequency distributions statistics was computed; which consist of central tendency and the frequency distributions data, the descriptive statistics and one sample t-test statistics is computed to an advantage of the data. In order to see characteristics of central tendency and the frequency distributions statistics was computed; which consist of central tendency and the frequency distributions for the descriptive statistics and one sample t-test statistics is computed to an advantage of the data. Scientification of the descriptive statistics and the frequency distributions data, the descriptive statistics and one sample t-test statistics is computed to see the difference with graphical plots. Further cross-tab analysis and one sample t-test statistics is computed to see the difference with graphical plots. To see the inter-relationship between the graphical plots and variance patterns of responses. with graphical plots. I utilize the difference with graphical plots and variance patterns of responses. To see the inter-relationship between the variable we compute in the mean and variance correlation coefficient. the pearson correlation coefficient.

The study was administered to a small sample of 538 students, studying in different colleges in Delhi. The The study was auministrated to boys coming from different family backgrounds. Among 538 students 355 were sample included both girls and boys coming from different family backgrounds. Among 538 students 355 were sample included both girls. The age group of the students lies between 19-22 years. When we study the educational boys and 183 were girls. The age group out that 38.8% are engineering endonted and 32.3% and 183 were girls. boys and 183 were girls. The description out that 38.8% are engineering students and 37.25% are commerce background of the students we found out that 38.8% of the students father are call background of the students and 37.25 % are commerce students while the rest from the other field. 44% of the students father are self- employed while 43.3% are in students while the rest from the other field. When we study the mother constitution is a student of the students and 37.25 % are found to be professional. When we study the mother constitution is a student of the students and 37.25 % are found to be professional. students write the found to be professional. When we study the mother occupation we found that 50% are service only 11.5% are in service sector while 19.3 % are self-employed only 7.10% for service only 11.5% are in service sector while 19.3 % are self-employed only 7.1% found to be professionals.

housewives, 23.8% are in service on students money management behaviors. Sewives, 23.070 and to be professionals.

The most significant influence on students money management behavior was their parents 67.8% reported.

The most significant management ochavior was their parents 67.8% reported parents together, while in 24.2% the father is the sole authority to take the decision in the family. It is quite parents together, while in 7.90% of the family the decision is token by the decision in the family of the family the decision is token by the decision in the family of the family the decision is token by the decision in the family of the family the decision is token by the decision in the family of the parents together, white an 2.30% of the family the decision is taken by the mothers. The 79% of the respondents surprising that only in 7.8% of the family halong to made head to 2.00% and 2.00% of the respondents surprising that only the respondents belongs to urban family while only 21% belong to rural background. 86% of the respondents receive their pocket belongs to atom their parents. Others receive from the scholarship and salary. The 33.5% students receive less than 1000 as their pocket money. 27% receive in the range of 1000-3000 and 21% receive between 3000-5000.

When the saving behavior of the students is studied it was found out that 30% of the respondents do not save at all may be they are receiving very less pocket money and that money is not just sufficient to cover their expenses. 42% of the respondent save between 10-20% of their money out of their pocket money for the future while 28% save around 20% to 30%. 55% of the respondants are both saver as well as spender of their pocket money. 24% are only savers and 15% are spenders.

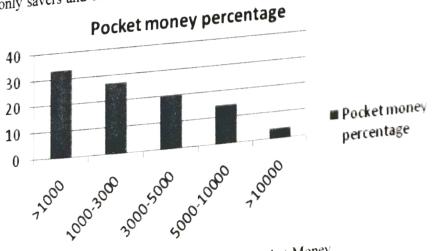


Figure 1: Percentage of Pocket Money

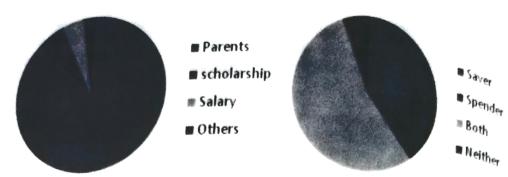


Figure 2: Sources of Pocket Money

Figure 3: Saving Behavior of Students

Regarding the awareness of the financial terms, awareness was found to be high in case of simple interest (62%). The students are also aware about the inflation and price and risk and the found that students are least aware about the inflation and price and risk and the found that students are least aware about the students are least aware about the inflation and price and risk and the found that students are least aware about the inflation and price and risk and the found that students are least aware about the inflation and price and risk and risk and risk and risk and risk and risk are also aware about the inflation and price and risk and r Regarding the awareness of the financial terms, and the inflation and price of simple interest (62%). The students are also aware about the inflation and price and risk and r (79%) and compound interest (62%). The students are least aware about the concept in theoretical terms had the time. When we see the awareness least terms had the time. but the level of awareness is found to be low. We have about the concept in theoretical terms but walue of money (27%). The reason may be they don't know about the concept in theoretical terms but walue of money change according to the time. When we see the awareness level of male and to be high as compared to male and to be high as compared to male and to be high as compared to the concept in theoretical terms but the concept in value of money (27%). The reason may be uncy don.

value of money change according to the time. When we see the awareness level of male and formula about that the value of money change according to the time. When we see the awareness level of male and formula about that the awareness level of male are found to be high as compare to the female and formula about that the awareness level of male are found to be high as compare to the female and formula about that the awareness level of male are found to be high as compare to the female and formula about that the awareness level of male are found to be high as compare to the female and formula about that the awareness level of male are found to be high as compare to the female and formula about that the awareness level of male are found to be high as compare to the female and formula about that the awareness level of male are found to be high as compare to the female and formula about that the awareness level of male are found to be high as compare to the female and formula about that the awareness level of male are found to be high as compare to the female and formula about that the awareness level of male are found to be high as compared to the female and formula about that the awareness level of male are found to be high as compared to the female and formula about the female and formula about the female and found to be high as compared to the female and fema about that the value of money change according to the students, we find out that the awareness level of male are found to be high as compare to the female students.

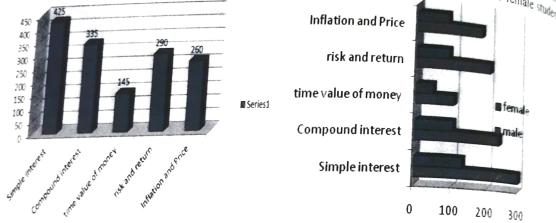


Figure 4: Awareness Regarding Financial Terms

When the awareness was measured across various financial product available in the market for investment we found that students are more aware about the saving a/c, Insurance, fixed deposits and debit cards. While the awareness is found to be very low in case of Recurring deposits, chit funds and post office saving a/c. When we compare the awareness of male and female, again the same results found out that male are more aware regarding the financial products available in the markets as compare to female.

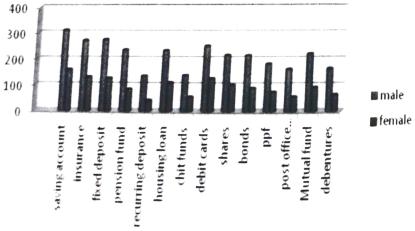


Figure 5: Awareness Regarding Financial Products

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FIVANCIAL LITERACY LEVEL FIVE NCIAL LITERATE level of the students through different parameters using the likert scale with 5 = five financial literacy level of the students through different parameters using the likert scale with 5 = five financial literacy level of the students through different parameters using the likert scale with 5 = five financial literacy level of the students through different parameters using the likert scale with 5 = five financial literacy level of the students through different parameters using the likert scale with 5 = five financial literacy level of the students through different parameters using the likert scale with 5 = five financial literacy level of the students through different parameters using the likert scale with 5 = five financial literacy level of the students through different parameters using the likert scale with 5 = five financial literacy level of the students through different parameters using the likert scale with 5 = five financial literacy level of the students through different parameters using the likert scale with 5 = five financial literacy level of the students through different parameters using the likert scale with 5 = five financial literacy level of the students through different parameters using the likert scale with 5 = five financial literacy level of the students through different parameters using the likert scale with 5 = five financial literacy level of the students through different parameters using the likert scale with 5 = five financial literacy level of the students through different parameters using the likert scale with 5 = five financial literacy level of the students through different parameters using the likert scale with 5 = five financial literacy level of the students through different parameters using the likert scale with 5 = five financial literacy level of the students through different parameters and the students through different parameters are students. The students are students through different parameters are students at the students are students fixed the financial literacy level of the students unrough different parameters using the likert scale with 5 = neutral, 2 = disagree, 1 = strongly disagree. Overall the financial literacy level of the financial literacy level of and to be 3.65. We applied the one sample t-test on the different financial literacy level of the financial literacy lev the likert scale with 5 = were found to be highly significant. When the awareness regarding banking services were found out that, on an average the student have more awareness. we suppose the sample t-test on the different financial literacy level of sample t-test on the different financial literacy indicators. When the awareness regarding banking services was the salue of t-test were found to a average the student have more awareness regarding the digital hand that, on an average the student have more awareness regarding the digital hand. the student was regarding out that, on an average the student have more awareness regarding banking services was the student have more awareness regarding the digital banking. The student is mobile money loans, and debit/credit cards. While they are very less aware regarding the student have more awareness regarding the digital banking. The student is mobile money loans, and debit/credit cards. While they are very less aware regarding the student have more awareness regarding the student have more awareness regarding the digital banking. The student have more awareness regarding the digital banking. the value of the state of the s The and the services and DEMAT accounts. The reason behind this is, they never get the experience regarding the foreign intermediate the services are not covered in the syllabus of the majority of the exchange services in their real life and these services are not saving accounts. and DENIAL accounts because the foreign beautiful this is, they never get the experience regarding the foreign exchange services in their real life and these services are not covered in the syllabus of the majority of the students exchange in their real life and these services are also aware about the interest rate on fixed deposits and saving accounts because these fixed are also aware about the interest rate on the savings in the middle class for all also aware are traditional plan of the savings in the middle class for all also aware are traditional plan of the savings in the middle class for all also aware are traditional plan of the savings in the middle class for all also aware are traditional plan of the savings in the middle class for all also aware also aware are traditional plan of the savings in the middle class for all also aware also exchange services in their real life and the students are traditional plan of the savings in the middle class family and now nearly are also aware accounts are traditional plan of the savings in the middle class family and now nearly are also aware accounts. So students comes to know about these and also aware accounts. these services about the three about the three about the savings and saving accounts because these fixed deposit these are also aware about the middle class family and now nearly every student they are also accounts. So students comes to know about these and also involves in the process of and saving accounts. They are also agreeing that they are also agree and agree They are all the students are traditional planes to know about these and also involves in the process of fixed deposit, and saving accounts. So students comes to know about these and also involves in the process of fixed deposit, and saving accounts. They are also agreeing that they are aware about the risk and the and saving accounts. So students sometimes and also involves in the process of fixed deposit, have a bank accounts and saving accounts. They are also agreeing that they are aware about the risk and return concept have a deposit and saving accounts. When the students were asked about the money in investment plan. When the students were asked about the money resulting their money in investment plan indicating sometimes. have a position and saving accounts. When the students were asked about the risk and return concept resulting deposit and saving accounts the investment plan. When the students were asked about the money management while investing their money in investment plan. When the students were asked about the money management while investing their money are neutral regarding this indicating sometimes agree and sometimes disagree while they are neutral regarding the financial issue with the concept while investing their money in investment plan. while investing their money in investing their money management while investing their money management while investing their money management all of them they are neutral regarding this indicating sometimes agree and sometimes disagree with the skill have. They agree that they discuss the financial issue with their friend. They strongly agree that they agree about money management skill in a strongly agree that they agree about money management skill in a strongly agree and sometimes disagree with the skill have. while in they are neutral to be still of them they agree that they discuss the financial issue with their friend. They strongly agree that the most they have. They agree of information about money management skill is father and sometimes the most they assures of information about money management skill is father and sometimes the most they also account to the most they have the most they assured the most they also account the most they are neutral to the most them. They agree that they agree that they agree that they agree they strongly agree they agree of information about money management skill is father and sometimes the mother.

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Test Value = ()									
Т	Df	Sig.	Mean	95% Confidence Interval of the Difference					
		(2 lanea)	Dijjerence	Lower	Upper				
101.497	537	.000	4.022	3.94	4.10				
105.808	537	.000	3.963	3.89	4.04				
99.225	537	.000	3.894	3.82	3.97				
93.016	537	.000	3.849	3.77	3.93				
79.964	537	.000	3.630	3.54	3.72				
95.235	537	.000	3.972	3.89	4.05				
66.484	537	.000	3.353	3.25	3.45				
63.502	537	.000	3.303	3.20	3.41				
		-	-	3.07	3.27				
83.632	537	.000	3.695	3.61	3.78				
84.843	537	.000	3.582	3.50	3.66				
78.364	537	.000	3.571	3.48	3.66				
79.794	537	.000	3.717	3.63	3.81				
100.876	537	.000	4.301	4.22	4.38				
		.000	3.586	3.49	3.68				
	-		2.968	2.87	3.07				
	-			2.76	2.95				
30.001	1 237	.000	2.812	2.71	2.91				
	101.497 105.808 99.225 93.016 79.964 95.235 66.484 63.502 63.420 83.632 84.843	101.497 537 105.808 537 99.225 537 93.016 537 79.964 537 95.235 537 66.484 537 63.502 537 63.420 537 84.843 537 78.364 537 79.794 537 100.876 537 72.502 537 58.953 537	T Df Sig. (2-tailed) 101.497 537 .000 105.808 537 .000 99.225 537 .000 93.016 537 .000 79.964 537 .000 95.235 537 .000 63.502 537 .000 63.420 537 .000 84.843 537 .000 78.364 537 .000 79.794 537 .000 79.794 537 .000 72.502 537 .000 58.953 537 .000	T Df Sig. (2-tailed) Mean Difference 101.497 537 .000 4.022 105.808 537 .000 3.963 99.225 537 .000 3.894 93.016 537 .000 3.630 95.235 537 .000 3.630 95.235 537 .000 3.353 63.502 537 .000 3.303 63.420 537 .000 3.171 83.632 537 .000 3.582 78.364 537 .000 3.571 79.794 537 .000 3.717 100.876 537 .000 3.717 100.876 537 .000 3.586 58.953 537 .000 2.968 58.801 537 .000 2.857	T Df Sig. (2-tailed) Mean Difference 95% Confidence of the Difference 101.497 537 .000 4.022 3.94 105.808 537 .000 3.963 3.89 99.225 537 .000 3.894 3.82 93.016 537 .000 3.630 3.54 79.964 537 .000 3.630 3.54 95.235 537 .000 3.972 3.89 66.484 537 .000 3.303 3.25 63.502 537 .000 3.303 3.20 83.632 537 .000 3.582 3.50 78.364 537 .000 3.582 3.50 79.794 537 .000 3.571 3.48 79.794 537 .000 3.717 3.63 100.876 537 .000 3.586 3.49 58.953 537 .000 2.968 2.87 58.801				

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FINANCIAL BEHAVIOUR

We also study the financial behavior of the students. Overall financial behavior of the students have metal indicating an above an average financial behavior. The t-test value of the all the financial behavior of them to have metal to the financial behavior.

1.370 There also not them to have metal behavior of them to have metal to the financial behavior of them to have metal to the financial behavior of the students have metal to the financial behavior of the students have metal to the financial behavior of the students have metal to the financial behavior of the students have metal to the financial behavior of the students have metal to the financial behavior of the students have metal to the financial behavior of the students have metal to the financial behavior of the students have metal to the financial behavior of the students have metal to the financial behavior of the students have metal to the financial behavior of the students have metal to the financial behavior of the students have metal to the financial behavior of the students have metal to the financial behavior of the students have metal to the financial behavior of the students have metal to the student We also study the financial behavior of the students. Overall inflancial behavior of the students have negligible of 3.58 indicating an above an average financial behavior. The t-test value of the all the financial helian is important for them to be highly significant. Most Students are of the view that it is important for them to be helian behavior. They also make effort to be always to be a We also study the financial benavior. The test value of the all the financial benavior of 3.58 indicating an above an average financial benavior. The test value of the all the financial benavior found to be highly significant. Most Students are of the view that it is important for them to be highly significant. Most Students are of the view that it is important for them to be having managing and handling money having mean score of 4.279. They also make efforts to be aware through various sources so that they will be aware the source of the control of the financial benavior of the control of the contro of 3.58 indicating an above found to be highly significant. Most Students are of the view that it is important for them to be highly significant. Most Students are of 4.279. They also make efforts to be aware found and financial skills and money management through various sources so that they will be aware for the college we are not imparting the practical knowledge by prepare the property of the college we are not imparting the practical knowledge. regarding managing and handling money having mean score of the sources so that they will be prepared to the sources are more interested in entered to the sources. personal financial skills and money management inrough various sources so that they will be inprove the future for money management. As in the college we are not imparting the practical knowledge to the prepared for money management in the college we are not imparting the practical knowledge to the prepared for money management. As in the college we are not imparting the practical knowledge to the prepared for money management in the college we are not imparting the practical knowledge to the prepared for money management in the college we are not imparting the practical knowledge to the prepared for money management in the college we are not imparting the practical knowledge to the prepared for money management in the college we are not imparting the practical knowledge to the prepared for money management in the college we are not imparting the practical knowledge to the prepared for money management in the college we are not imparting the practical knowledge to the prepared for money management in the college we are not imparting the practical knowledge to the prepared for money management in the college we are not imparting the practical knowledge to the prepared for money management in the college we are not imparting the practical knowledge to the prepared for money management in the college we are not imparting the practical knowledge to the prepared for money management in the college we are not imparting the practical knowledge in the college we are not imparting the practical knowledge to the college we are not imparting the practical knowledge in the college we are not imparting the practical knowledge to the college we are not imparting the practical knowledge in the college we are not imparting the practical knowledge in the college we are not imparting the practical knowledge in the college we are not imparting the college we are not imparting the practical knowledge in the college we are not imparting the college we are not imparting the college we are not imparting the college we are not imparti personal financial skills.

future for money management. As in the college we are not imparting the practical knowledge to the state only theoretical knowledge is provided. In the newspaper students are more interested in entertainment shades of the newpaper to increase their financial knowledge sometimes they read the finance section of the newpaper to increase their financial knowledge to the shades of the newpaper to increase their financial knowledge to the shades of the newpaper to increase their financial knowledge to the shades of the newpaper to increase their financial knowledge to the shades of the newpaper to increase their financial knowledge to the shades of the newpaper to increase their financial knowledge to the shades of the newpaper to increase their financial knowledge to the shades of the newpaper to increase their financial knowledge to the shades of the newpaper to increase their financial knowledge to the shades of the newpaper to increase their financial knowledge to the shades of the newpaper to increase their financial knowledge to the shades of the newpaper to increase their financial knowledge to the shades of the newpaper to increase their financial knowledge to the shades of the newpaper to increase their financial knowledge to the shades of the newpaper to increase their financial knowledge to the shades of the newpaper to increase their financial knowledge to the newpaper to increase their financial knowledge to the shades of the newpaper to increase their financial knowledge to the newpaper to increase the newpaper to increase the newpaper to the newpaper to increase the newpaper to increase the newpaper to future for money management only theoretical knowledge is provided. In the newspaper students are more increased in entertainment shadens social news, sometimes they read the finance section of the newspaper to increase their financial knowledge are also agree that they prepare budget, pay rent/phone bills and regularly set aside knowledge that they prepare to increase their financial knowledge are also agree that they prepare budget, pay rent/phone bills and regularly set aside knowledge to the students read term and condition, check aside more than the students read term and condition. only theoretical kines are also agree that they prepare budget, pay rent/phone bills and regularly set aside knowledge passbook and regularly set aside money for financial activity. They sometimes the sometimes the solution and condition are solved by the solution are solved The students are also agree that they prepare budget, pay remplace on an regularity set aside nowledge their saving. Regarding the banking behavior the students read term and condition, check passbook and their saving. Regarding the banking behavior the students read term and condition, check passbook and the students use the cash on delivery and bank week. their saving. Regarding the banking behavior the students read term and condition, eneck passbook and bank their saving. Regarding the banking behavior the students are term and condition, eneck passbook and bank statement for accuracy and personally visit bank for financial activity. They sometimes use the bank and bank to be b statement for accuracy and personally visit bank for infancial activity. Mostly the students use the cash on delivery option for making payment. The reason behind they and bank mobile apps for financial activity. Mostly the students for making payment. The reason behind they averse. making payment online as they are more risk averse.

One-Sample Test									
as .		Test Value = 0							
Statements	T		Df Sig. (2-tailed	Mean	95% C Interv Diff	onfidence all of the Gerence			
Thinking about your life today, is it important for you to be aware of how to manage money and know how to take care finances.	e of	123.6	09 5.	.000	4.279	Lower 4.21	Upper 435		
I prepare budget for my money spending.		81.82	2 53	.000	3.665	3.58			
time each month.							137/5		
I read Terms & Conditions written in Pass Book.		67.818	3 53	7 .000	3.390	2.20			
I regularly set aside some amount of money each month for savings.		75.380	537	7 .000	3.526	3.29	3.49		
I personally visit the bank for any financial activity.		77.487	537	7 .000	3.576	3.49	-		
I frequently use ATM for any financial activity.	{	81.540	537	.000	3.736	3.49	3.67		
I use bank's website for any financial activity.	7	70.874	537	.000	3.428	3.33	3.83		
I use bank's mobile app for any financial activity.	6	7.560	537	.000	3.288	3.19	3.38		
I use cash on delivery option for making payments of online shopping.	80	6.192	537	.000	3.838	3.75	3.93		
I use debit or credit card for making payments of online shopping.	70	0.419	537	.000	3.487	3.39	3.58		
I do not regularly check my bank statements for inconsistencies.	66	5.757	537	.000	3.203	3.11	3.30		
I check the accuracy of the transactions then file them.	81.	444	537	.000	3.528	3.44	3.61		
I am prepared to manage my finances after graduation.	83.	100 5	537	.000	3.602	3.52	3.69		
I was able to explain how to manage my finances before attending college.	78.2		537	.000	3.400	3.31	3.48		
I read finance section in Newspaper daily.	63.9	82 5	37	.000	3.113	3.02	3.21		
I do make efforts to learn to	85.04		37	.000	3.613	3.53	3.70		

FINANCIAL CONSTRAINTS FINAL We applied the t-test on the constraints related to financial literacy, the result of the t-test are found to be highly we applied for all the constraints. On a 5 point likert scale ranging from the constraints. We applied the t-test are found to be highly significant for all the constraints. On a 5 point likert scale ranging from 'strongly agree' to 'strongly disagree', significant for all that on an average students are agree with all the constraints related to 'strongly disagree'. significant for an uncompared students are agree with all the constraints related to financial literacy. If these it was found that on an average students are agree with all the constraints related to financial literacy. If these found that removed then we can achieve the level of financial literacy.

onstraints One-Sam	ple Test							
And the second of the second s	Test Value = 0							
	1	Df	Sig (2-tailed)	Mean Difference	95% Confidence Interval of the Difference			
					Lower	Upper		
think that present education system in not able to impart	89.206	537	.000	3.665	3.58	3.75		
think that educational institution are not imparting	90.378	537	.000.	3.753	3.67	3.83		
knowledge of final transfer and think lack of government Initiatives creates restriction for	104.802	537	.000	3.777	3 71	3.85		
financial literacy. think lack of personal interest is limitation for financial	99.263	537	.000	3.708	3.63	3.78		
think that due to lack of sources of financial information,	100.878	537	.000	3.710	3.64	3.78		
there is less financial literacy. I think that there is complexity in financial literature.	89.616	537	.000	3.556	3.48	3.63		

WAYS TO IMPROVE FINANCIAL LITERACY

When the ways to improve the financial literacy was study, the result of the t-test was found to be highly significant for all the statement. On an average the respondant were agree that the best way to improve financial literacy is through seminar, workshop, financial literacy programme on radio and television and through the help of government and NGO initiatives.

t One-Sar	nple Test							
	Test Value = 0							
	t	df	Sig. (2-tailed)	- 1	Mean Difference	95% Confidence Interval of the Difference		
					Lower	Upper		
I think financial literacy can be achieved more through workshops and seminars on financial literacy.	105.991	537	.000	3.914	3.84	3.99		
I think financial literacy can be enhanced through financial literacy programmes on radio and television.	106.476	537	.000	3.888	3.82	3.96		
I think Government and NGO's Initiatives can help in improvement of financial literacy.	104.296	537	.000	3.820	3.75	3.89		
I think distribution of Pamphlets and booklets in college can help in improvement of financial literacy.	82.751	537	.000	3.565	3.48	3.65		
I think hotline service set up can help in improvement of financial literacy.	87.328	537	.000	3.561	3.48	3.64		

INTER LINKAGE BETWEEN FINANCIAL LITERACY AND FINANCIAL BEHAVIOR

We also study the inter-linkage between financial literacy and financial behavior using the correlation. We fou

in real life. We also find the t-test processes in real life. We also find the t-test processes to be highly significant indicating that financial literacy and financial hehavior are interrelated with each financial behavior. Some times the people in real life. We also find the t-test between financial literacy and financial behavior. The t-test between financial literacy and financial behavior are interrelated with a literacy and financial behavior. significant. Indicating that there is provide the reason being this that high financial literacy and financial but the interrelationship is not so strong. The reason being this that high financial literacy and financial financial literacy does not be but they did not apply that he have knowledge of financial behavior. Some times the people have knowledge of financial behavior. The apply that he have the people have knowledge and financial behavior. Ship is a series

between financial literacy and financial behavior but the relationship is not so high indicating that high share programmes on TV and radio and taking the help of government and NGO's. We found the inter-relationship is not so high indicating these telephones. are the constraints in the financial literacy. We can increase the level of financial literacy by workshop, enter the constraints and taking the help of government and NGO's. We found the interstudents are found to be very from uncertainties, personal interest and lack of sources of financial interest and money management unrough the management of students are found to be very risk averse in their behavior, they try to avoid risk. Students are of the long students are of the long students are of the long students. management and nanding or with incomes so that they will be prepared for future for money management through various sources so that they will be prepared for future for money management management are self-averse in their behavior, they try to avoid risk. Students are self-averse. money management skill is ranke and their finance. They also make efforts to improve their personal finance and management and handling of their finance. They also make efforts to improve their personal finance and management and handling of their finance. They also make efforts to improve their personal finance and management and handling of their finance. parents. They discuss the information money management skill is father and sometimes the mother. Students are very much aware about parents. They discuss the financial issue with their friend and the most trusted sources of information and sometimes the mother. Students are very much security to the security of the secur and debit card/credit card is ingulation. The most significant influence on students' money management hehavious and DEMAT account. The most significant influence on students' money management hehavious and the most trusted sources of influence of influence. and debit card/credit card is high but very low regarding the wealth management, foreign exchange and debit card/credit card is high but very low regarding the wealth management, foreign exchange and debit card/credit card is high but very low regarding the wealth management, foreign exchange and debit card/credit card is high but very low regarding the wealth management, foreign exchange and debit card/credit card is high but very low regarding the wealth management, foreign exchange and debit card/credit card is high but very low regarding the wealth management, foreign exchange and debit card/credit card is high but very low regarding the wealth management, foreign exchange and debit card/credit card is high but very low regarding the wealth management, foreign exchange and debit card/credit card is high but very low regarding the wealth management, foreign exchange and debit card/credit card is high but very low regarding the wealth management, foreign exchange and debit card/credit card is high but very low regarding the wealth management had been card or an analysis of the card of the ca findings are consistent with the previous transfer of banking the student knowledge regarding digital banking the level of literacy is not very high. In case of banking the student knowledge regarding digital banking the literacy is not very high. In case of banking the student knowledge regarding digital banking the literacy is not very high. In case of banking the student knowledge regarding digital banking the literacy is not very high. In case of banking the student knowledge regarding digital banking the literacy is not very high. In case of banking the student knowledge regarding digital banking the literacy is not very high. In case of banking the student knowledge regarding digital banking the literacy is not very high. In case of banking the student knowledge regarding digital banking the literacy is not very high. The research assessed the level or manner. One conclusion from the research is that the level of findings are consistent with the previous literature. One conclusion from the research is that the level of banking the student knowledge regarding digital banking, manner. The research assessed the level of financial literacy and financial behavior of the college students in Dally and the previous literature. One conclusion from the research is that the level le

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