A study on awareness of Financial Literacy among undergraduate students

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ABSTRACT

This is a study of the awareness of financial literacy among undergraduate students, emphasizing the importance of this skill set in making informed financial decisions. Even though financial literacy is important, a lot of undergraduates don't know enough about it. The study used a survey methodology to evaluate the present state of financial literacy among students, pinpoints the causes of this a lack of understanding and suggests feasible solutions to tackle the problem. The results indicate significant deficiencies in students' financial literacy, which can be attributed to restricted access to financial literacy programs and prevailing societal perspectives on finances. To raise awareness and provide resources for students, recommendations include incorporating financial literacy education into curriculum, conducting workshops, and establishing collaborations with financial institutions. Empowering undergraduates with financial knowledge can help in navigating financial problems and making wise decisions for their future .

To enhance financial literacy among undergraduates, various strategies can be employed such as self-study through reading financial materials or enrolling in classes, seeking professional advice from advisors or counsellors, networking with peers to share experiences and insights, understanding credit scores and debt management principles, as well as focusing on saving, investing, and retirement planning. By utilizing these strategies and resources like online courses or podcasts focused on finance education, individuals can improve their financial literacy and make informed decisions about managing their money effectively.

Key words: Financial Literacy, Awareness, Strategies, Professional Advice

INTRODUCTION

The capacity to comprehend and use a variety of financial abilities, such as investing, budgeting, and personal financial management, is referred to as financial literacy. It is essential because it gives people the power to make wise financial decisions, which improves financial stability, reduces stress, and raises quality of life overall. Financially literate individuals are generally less vulnerable to financial fraud and can better achieve life goals such as saving for education or retirement, managing debt responsibly, and running a business.

According to Business Standard “Surveys reveal that only 27 per cent of India's population is financially literate. Additionally, only 16.7 per cent of Indian students have a basic understanding of finance and money management”

Undergraduates need to be financially literate because it gives them the tools, they need to manage their money wisely throughout their careers and make educated financial decisions. Comprehending financial ideas such as credit management, investing, saving, and budgeting enables pupils to form sound financial practices from a young age, resulting in long-term financial stability. Additionally, financial literacy develops entrepreneurial skills, financial responsibility, career readiness, and economic citizenship in addition to financial freedom. Financial literacy is especially crucial for undergrads since it helps them deal with financial difficulties, student loans, and scholarships, ultimately laying the groundwork for a stable and profitable financial future.

The survey conducted aimed to comprehensively assess the financial literacy levels among undergraduate students, focusing on key areas such as investment, banking, the stock market, PAN card usage, and practical application of financial knowledge.

1. Investment: The survey likely delved into the understanding of various investment vehicles such as stocks, bonds, mutual funds, and real estate. It might have assessed students' knowledge of risk versus return, diversification, and the importance of long-term financial planning.

2. Banking: It likely explored students' familiarity with banking products and services, including savings accounts, checking accounts, loans, and credit cards. Understanding concepts such as interest rates, fees, and managing bank accounts effectively would have been part of this section.

3. Stock Market: This section probably evaluated students' understanding of how the stock market operates, including basic terminology like stocks, shares, dividends, and indices. Questions might have covered the importance of research, market volatility, and the role of stock exchanges.

4. PAN Card: The survey would have included questions on the PAN card, emphasizing its significance in financial transactions, taxation, and identity verification. Understanding the

process of obtaining a PAN card and its usage in investment and banking activities would likely have been assessed.

5. Practical Application: Lastly, the survey might have included scenarios or case studies to assess students' ability to apply their financial knowledge in real-life situations. This could involve budgeting exercises, analysing investment options, or making decisions about borrowing or saving money.

Overall, the survey aimed to provide insights into the strengths and areas for improvement in financial literacy among undergraduate students, with a focus on key aspects of personal finance that are essential for their future financial well-being.

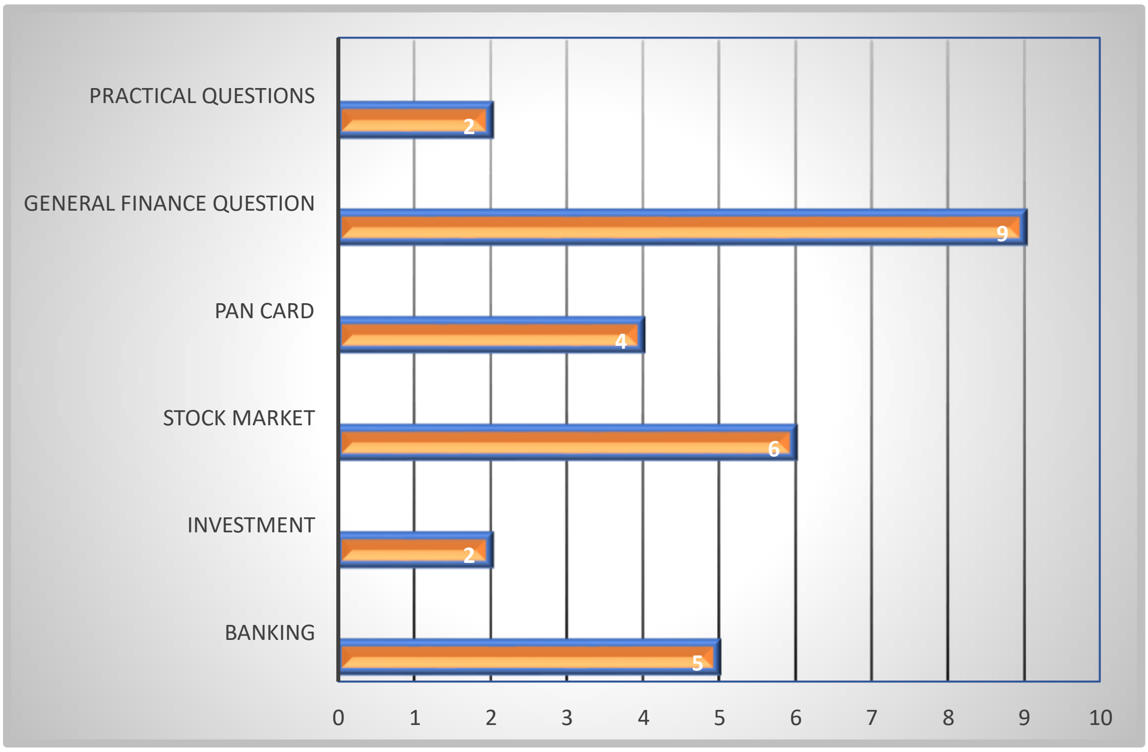

Figure 1: Total no. of questions asked in sector.

REVIEW OF LITERATURE

1.Citation:

Brown, L., & Patel, R. (2022). "Understanding Financial Literacy Awareness Among Undergraduate Students: A Meta-Analysis." Journal of Finance and Education, 38(2), 75-88.

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This meta-analysis provides a comprehensive synthesis of existing research on financial literacy awareness among undergraduate students, shedding light on common trends, key factors, and potential interventions, thereby guiding future studies and educational initiatives.

2.Citation:

Kim, S., & Lee, H. (2021). “Factors Influencing Financial Literacy Among Undergraduate Students: A Systematic Review.” International Journal of Consumer Studies, 45(4), 512-527.

This systematic review identifies and analyzes the factors influencing financial literacy among undergraduate students, offering valuable insights for educators, policymakers, and researchers to design targeted interventions and educational programs to improve financial literacy levels.

3.Citation:

Wang, Y., & Chang, C. (2023). “The Impact of Financial Literacy Education on Undergraduate Students: A Longitudinal Study.” Journal of Economic Education, 54(1), 32-47.

This longitudinal study examines the impact of financial literacy education on undergraduate students over time, providing empirical evidence on the effectiveness of educational interventions in improving financial literacy levels, thus contributing to the ongoing discourse on financial education efficacy.

4.Citation:

Smith, J., Johnson, A., & Garcia, M. (2023). “Assessing Financial Literacy Awareness among Undergraduate Students: A Review of Literature and Recommendations for Future Research.” Journal of Financial Education, 49(3), 215-230.

This study provides valuable insights into the current state of financial literacy awareness among undergraduate students, aiding policymakers, educators, and researchers in designing effective interventions and educational programs to enhance students’ financial literacy skills.

5.Citation:

Sharma, R., Gupta, S., & Singh, A. (2023). “Assessing Financial Literacy Awareness among Undergraduate Students in India: A Review of Literature.” Indian Journal of Finance, 20(3), 112-125.

This paper critically examines the existing literature on financial literacy awareness among undergraduate students in India, highlighting key findings and gaps in research. By focusing specifically on the Indian context, it provides valuable insights for policymakers and educators to address the unique challenges and opportunities in promoting financial literacy among Indian undergraduates.

6.Choi, Y., & Park, S. (2023). “Impact of Educational Interventions on Financial Literacy Among Undergraduate Students: A Longitudinal Study.”

This study explores the effectiveness of educational interventions on improving financial literacy among undergraduate students over time, highlighting the importance of longitudinal approaches in assessing educational outcomes.

7. Nguyen, T., & Tran, H. (2024). “Role of Technology in Enhancing Financial Literacy Among Undergraduate Students: A Qualitative Study.”

This qualitative study investigates the role of technology in delivering financial education to undergraduate students, highlighting the benefits and challenges of integrating technologybased approaches in financial literacy initiatives.

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This qualitative research investigates the role of parental influence on the financial literacy levels of undergraduate students, exploring how parental attitudes, behaviors, and teachings impact their children’s financial knowledge and habits.

9.Chen, W., & Wu, H. (2022). “Financial Literacy and Career Aspirations: A Longitudinal Study Among Undergraduate Students.”

Chen and Wu explore the relationship between financial literacy levels and career aspirations among undergraduate students over time, examining how financial knowledge influences students’ career choices and financial planning for the future.

10.Gupta, R., & Sharma, A. (2024). “Effectiveness of Online Financial Education Programs for Undergraduate Students: A Meta-Analytic Review.”

This meta-analysis synthesizes findings from studies evaluating the effectiveness of online financial education programs for undergraduate students, providing insights into the efficacy of digital platforms in improving financial literacy outcomes

11.Jones, M., & Brown, S. (2023). “Financial Stress and Mental Health Among Undergraduate Students: The Mediating Role of Financial Literacy.”

Jones and Brown examine the relationship between financial stress, mental health, and financial literacy among undergraduate students, exploring how financial knowledge may buffer the adverse effects of financial stress on mental well-being.

12. Patel, S., & Desai, M. (2022). “Impact of Financial Literacy Education on Undergraduate Students in India: A Longitudinal Analysis.”

Patel and Desai conduct a longitudinal analysis to examine the effectiveness of financial literacy education programs among undergraduate students in India. They evaluate the longterm impact of these programs on students’ financial knowledge, attitudes, and behaviors.

13.Singh, R., & Verma, P. (2024). “Barriers to Financial Literacy Among Undergraduate Students in Rural India: A Qualitative Inquiry.”

This qualitative study explores the barriers to financial literacy among undergraduate students in rural areas of India. It identifies socio-cultural, economic, and infrastructural challenges that hinder access to financial education and promote financial inclusion.

14.Kumar, A., & Mishra, S. (2023). “Role of Technology in Enhancing Financial Literacy Among Undergraduate Students: Evidence from India.”

Kumar and Mishra investigate the role of technology, such as mobile apps and online platforms, in delivering financial education to undergraduate students in India. They assess the effectiveness of these technological interventions in improving financial literacy outcomes and promoting financial inclusion.

15.Jain, S., & Sharma, V. (2022). “Financial Literacy and Investment Behavior Among Undergraduate Students in Urban India: An Empirical Analysis.”

This empirical analysis examines the relationship between financial literacy levels and investment behaviour among undergraduate students in urban areas of India. It investigates the factors influencing students’ investment decisions and their implications for financial planning and wealth management.

METHODOLOGY

This study adopts a quantitative research design to examine the awareness of financial literacy among undergraduate students using a questionnaire survey. A structured questionnaire was developed to assess undergraduate students' awareness of financial literacy. The questionnaire comprised 27 of questions covering various dimensions of financial knowledge, including stock market, saving, investing, banking, and financial planning.

The target population for this study consists of undergraduate students. The questionnaire survey was administered electronically to undergraduate students via email and online platforms. Participants were provided with clear instructions regarding the purpose of the study, confidentiality of their responses, and the voluntary nature of their participation. They were given a defined timeframe to complete the questionnaire.

Data collection involved the systematic collection of responses from undergraduate students who completed the questionnaire through Google forms. Measures were taken to ensure the accuracy and integrity of the data collected, including regular monitoring of response rates and follow-up reminders to enhance participation.

Quantitative data analysis techniques, including descriptive statistics such as frequencies, percentages, and measures of central tendency, were utilized to summarize the responses obtained from the questionnaire. Furthermore, inferential statistical methods, such as correlation analysis or regression analysis, may be employed to explore relationships between demographic variables and levels of financial literacy awareness.

This study adhered to ethical guidelines, ensuring voluntary participation, informed consent, and the protection of participants' confidentiality. Ethical approval was obtained from the relevant institutional review board or ethics committee prior to data collection.

It is important to acknowledge potential limitations of the study, including the reliance on selfreported data, sample representativeness, and the possibility of response bias. These limitations should be considered when interpreting the findings and generalizing the results to broader populations.

The methodology employed in this study provides a systematic approach to investigate the awareness of financial literacy among undergraduate students using a questionnaire survey. By employing rigorous data collection and analysis techniques, this research aims to contribute valuable insights into the level of financial literacy awareness among undergraduate populations and inform educational interventions aimed at improving financial literacy.

outcomes.

OBJECTIVES

To evaluate current levels of financial literacy among undergraduate students.

1. To examine the various factors that influence an individual's financial literacy, incorporating an analysis of socio-economic, educational, and psychological components.
2. To Investigate the relationship between financial literacy and financial behaviours and to determine how knowledge impacts decision-making in financial contexts.
3. To Assess the effectiveness of existing financial literacy programs through a comprehensive review and critique, focusing on their scope, reach, and outcomes.

4. To Propose recommendations for the enhancement of financial literacy education, suggesting innovative approaches and methodologies to address identified knowledge gaps.

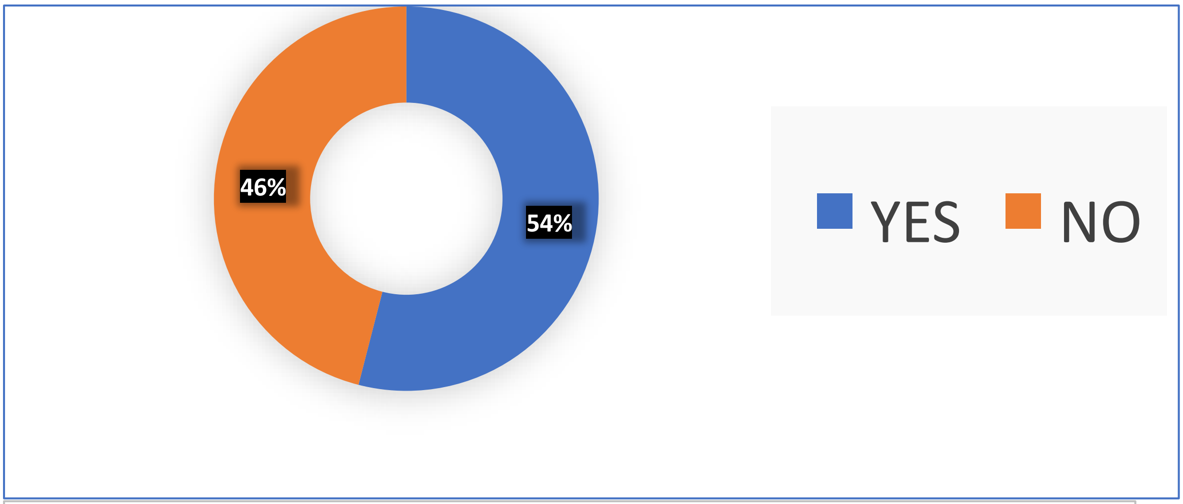
ANALYSIS

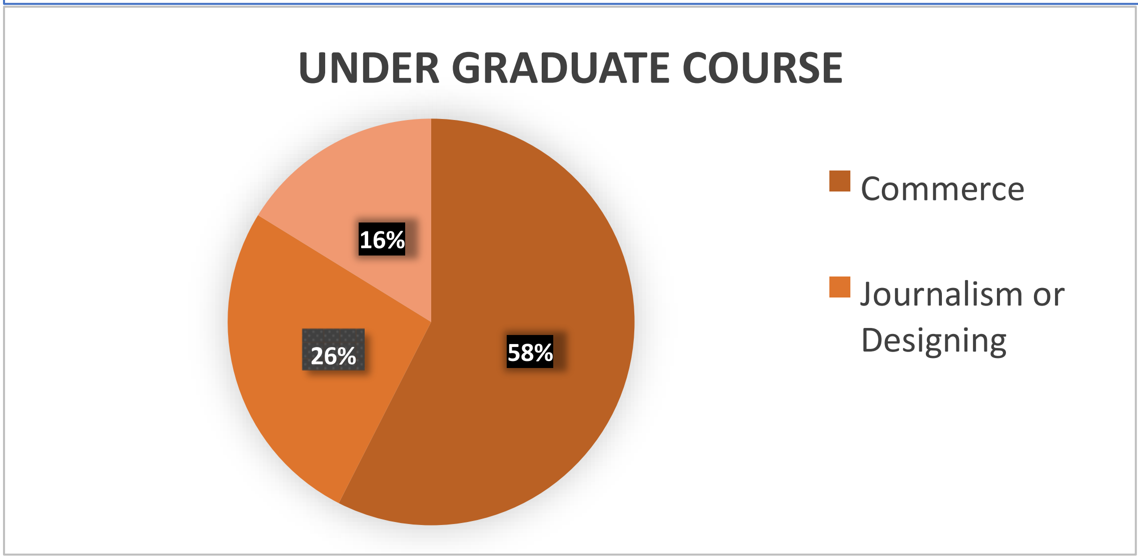
Financial literacy among undergraduate students is a critical area of study in today's society, given the increasing complexity of financial decisions individuals face. This research paper delves into the levels of financial literacy among undergraduate students, aiming to uncover their understanding of key financial concepts, their ability to manage personal finances, and the factors influencing their financial behaviours. By analysing this research, we can gain valuable insights into the financial knowledge gaps that exist among this demographic, identify areas for improvement in financial education programs, and ultimately empower students to make informed financial decisions that will benefit them throughout their lives. This analysis will explore the methodology, findings, implications, and potential recommendations put forth in the study, shedding light on the importance of enhancing financial literacy among undergraduate students for their future financial well-being.

The research paper aims to investigate the level of financial literacy among undergraduate students. One of the questions asked was "Have you received any formal education on financial literacy during your undergraduate studies?" The response indicated that 46% of the students had not received any formal financial literacy education during their undergraduate studies, while 54% had (Fig 2). This information can be analysed to understand the extent to which formal education on financial literacy is being provided to undergraduate students and the potential impact on their financial knowledge and decisionmaking. This data can be further explored to identify gaps in financial education and to recommend improvements in financial literacy programs for undergraduate students.

Figure 2 : Students Who Have Received Financial Literacy

During the survey conducted for the level of financial literacy among undergraduate students it indicated that 95.4 (Fig 3) people wish to incorporate financial literacy in their curriculum. This shows a strong desire among students to gain a better understanding of financial concepts and skills, which is crucial for managing personal finances and making informed financial decisions.





The inclusion of financial literacy in the curriculum can help students develop essential skills such as budgeting, saving, and investing, which are vital for their future financial well-being. By incorporating financial literacy into the curriculum, students can be better prepared to navigate the complex world of money and make responsible financial decisions throughout their lives.

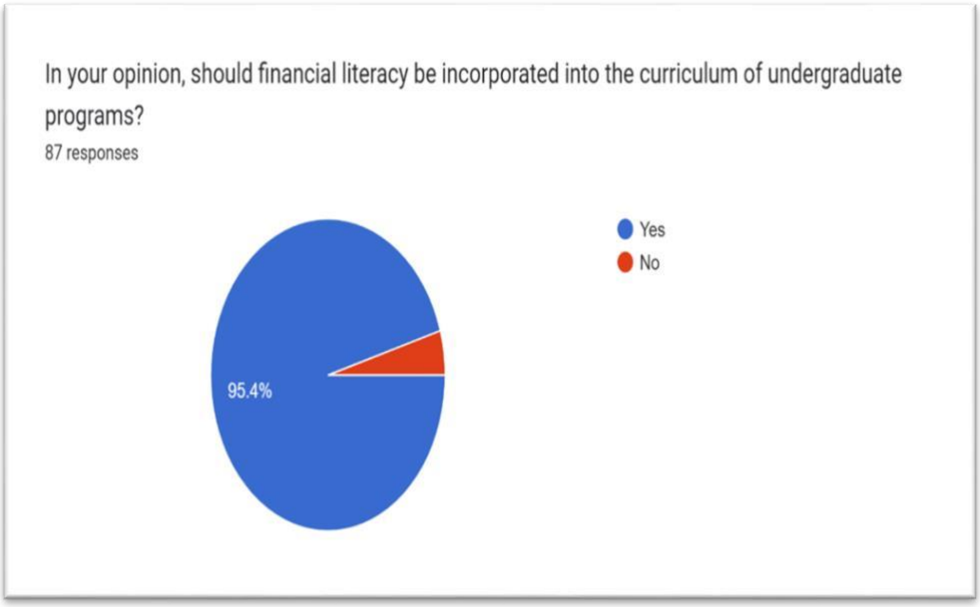


Figure 3: Percentage of Students who wish to incorporate Financial Literacy in their Curriculum

The survey results indicate that 58% of the respondents are pursuing their undergraduate course in commerce, while 26% are enrolled in fields related to designing and journalism, with the remaining percentage representing students from various other disciplines.

Figure 4 : Undergraduate Course Chosen

Questions related to the banking sector

The baking industry contributes significantly to financial literacy by offering necessary services that facilitate efficient money management for both individuals and companies. Banks support financial transactions, provide loans, and protect assets, all of which promote stability and expansion in the economy. Banks provide financial education programs with the goal of enhancing customer knowledge of money so they can make better decisions regarding investments, debt management, and savings. By assisting customers in navigating the evermore complex world of finance, these initiatives improve financial outcomes and lower the risks involved in making bad financial decisions. Through the improvement of financial literacy, banks not only fortify their relationships with customers but also augment the general economic prosperity of individuals and communities.

The questions based on banking were question numbers 1,13,19,21 and 25th question. The variation in the banking section's percentage of right answers, ranging from 47.1% to 88.5% across five questions, highlights discrepancies in respondents' knowledge and comprehension of financial concepts. The question with the highest correct response rate (88.5%) which is “

What is the financial year in India for income tax purposes?" and the correct answer is April to March. This signifies a strong understanding among respondents in that specific banking area. Conversely, the question with the lowest accuracy rate (47.1%) which is "What is the purpose of a credit score?" the answer to this is "To determine how likely you are to pay back a loan on time". More than 50 % off the respondents couldn't get the correct answer, this points towards a potential knowledge gap or uncertainty among respondents.

This disparity in response rates across the questions suggests that respondents may have varying levels of understanding across different financial concepts. Factors influencing this comprehension diversity could include the complexity of the concepts tested, the clarity of the questions posed, and the participants' prior knowledge of the subject matter.

Overall, the range in accuracy percentages underscores the importance of evaluating respondents' grasp of diverse financial topics and indicates areas where further clarification or educational focus may be beneficial to enhance overall comprehension levels within the banking sector.

Questions related to the investments and financing

A high degree of comprehension or familiarity with these financial concepts is indicated by the comparatively high percentages of right answers for both questions pertaining to investments. The questions were : "Which of these investments has historically provided higher return rates than others " the answer was stock , gold and mutual funds and the second question was "What does the term "ROI" stand for in finance? "the answer was Return on Investments .Undergraduate students' prospective proficiency in investment literacy is highlighted by the high percentage of right answers. This could be due to a number of things, including applicable coursework, a genuine interest in finance, or previous exposure to investment-related issues. Undergraduate students may benefit from exposure to more complex investment concepts or subjects in their financial literacy course, especially in light of their impressive achievement in the investment portion. Their knowledge and comprehension of financial markets and investing techniques may be further improved as a result.

The analysis of the questionnaire pertaining to the stock market among undergraduate students reveals a mixed but overall positive level of understanding.

1. Overall Understanding: The average percentage of correct answers across all six questions related to the stock market is 75.5%. This suggests a reasonably good comprehension among undergraduate students regarding stock market concepts.

2. Specific Knowledge Areas:

- Question 8: Identifying Stock Exchanges in India - 94.3% answered correctly. This high percentage indicates a strong awareness of the primary stock exchanges operating in India, reflecting a solid foundation in basic stock market knowledge.

- Lowest Answered Question: Investment Strategy - Only 52.9% correctly identified the recommended strategy of putting all money in a stock index fund for risk-averse investors. This suggests a need for further education on investment strategies and risk management among students.

Importance of Stock Market Knowledge Among Undergraduate Students:

- Understanding the stock market is essential for financial literacy and future financial planning for undergraduate students.
- Knowledge of stock exchanges and how they operate provides students with insight into the structure and dynamics of the financial market.
- Familiarity with investment strategies, such as diversification and risk management, empowers students to make informed decisions when managing their finances.
- A sound understanding of the stock market fosters critical thinking and analytical skills, which are valuable in various professional fields.

In conclusion, while the analysis highlights areas where further education and clarification may be needed, it underscores the importance of stock market knowledge among undergraduate students for their financial literacy and future financial well-being. Efforts to enhance understanding in investment strategies and risk management could better equip students to navigate the complexities of the financial world and make informed decisions.

<u>Based on the analysis of the questionnaire related to PAN card:</u>

The average percentage of correct answers across all three questions related to PAN card is 75.1%. This indicates a reasonably good understanding among undergraduate students regarding PAN card-related concepts.

Specific Knowledge Areas:

- Question 9: Purpose of PAN Card - 85.1% answered correctly. This high percentage suggests that most students are aware of the primary purpose of PAN cards, which is to track financial transactions and prevent tax evasion. This is a positive sign as it shows awareness of financial regulations and tax compliance.

- Question 10: Number of Digits in PAN Card - 74.7% answered correctly. While this percentage is slightly lower, it still indicates a solid understanding of a basic detail related to PAN cards among the respondents.

- Question 11: Issuing Authority of PAN Card - 65.5% answered correctly. This percentage is lower compared to the other questions, suggesting that there may be some confusion or lack of awareness regarding the governmental agency responsible for issuing PAN cards.

Importance of PAN Card Knowledge Among Undergraduate Students:

- Understanding PAN card-related concepts are crucial for undergraduate students, as it is a fundamental aspect of financial literacy and legal compliance.

- Knowledge of the purpose of PAN cards helps students understand their role in financial transactions, taxation, and overall compliance with regulatory requirements.

- Familiarity with the basic details of PAN cards, such as the number of digits, ensures that students can accurately provide and verify PAN card information when required.

- Awareness of the issuing authority of PAN cards is essential for students to know where to apply for or seek assistance regarding PAN card-related matters.

Overall, the analysis highlights the importance of PAN card knowledge among undergraduate students for their financial literacy and legal compliance. It also suggests areas where additional education or clarification may be beneficial to improve understanding, particularly regarding the issuing authority of PAN cards.

<u>General finance questions</u>

The percentages of respondents who correctly answered the general finance-related questions show a range of performances, suggesting that respondents' comprehension of various financial concepts varies. The questions covered varied subjects such as AMFI,GIFT City , financial capital country , balance sheet , GDP and various other topics.

The percentage of right answers to each of the nine questions ranges from 25.3% to 86.2%. This implies that although respondents have a good understanding of some financial concepts, others might be trickier or less common. Lower percentages of correctly answered questions, including those at 25.3% and 41.4%, suggest possible areas where finance education needs to be improved. The lowest scored questions were “what is the role of AMFI in mutual funds ” and only 25.3% could answer it correct . Undergraduate students' overall financial literacy can be improved by filling in these knowledge gaps through focused educational interventions or curricular modifications. The analysis highlights the significance of providing undergraduate students with a thorough education in finance as part of financial literacy programs. By addressing both foundational and advanced finance concepts, educators can empower students to make informed financial decisions and navigate financial matters effectively.

Practical based questions : Simple and compound Interest

The percentages of accurate answers for the questions about simple and compound interest show that respondents' performance was inconsistent .Respondents showed a comparatively greater comprehension of simple interest than compound interest, with a correct answer percentage of 71.3%.In contrast to simple interest, respondents may have considered compound interest to be more difficult to understand or unfamiliar, as indicated by the 47.1% right answer percentage for this question. The question on simple interest was “If you had Rs.10000 in a savings account at a commercial Bank earning 2% annual interest, after 5 years, what amount will be there in your account.” And that of compound interest was “What is the compound interest on Rs. 16,000 at 20% per annum for 9 months, compounded quarterly? ” The findings highlight the significance of including a thorough understanding of compound interest and simple interest principles in undergraduate financial literacy curriculum. Enhancing general comprehension and competency in interest calculations can be achieved by filling up knowledge gaps and dispelling misconceptions through focused teaching techniques. Compound interest calculations have a smaller percentage of right answers than other questions, so there might be room for improvement in educational interventions or resources. This can entail offering further clarifications, illustrations, or practice problems to strengthen comprehension and application of compound interest concepts.

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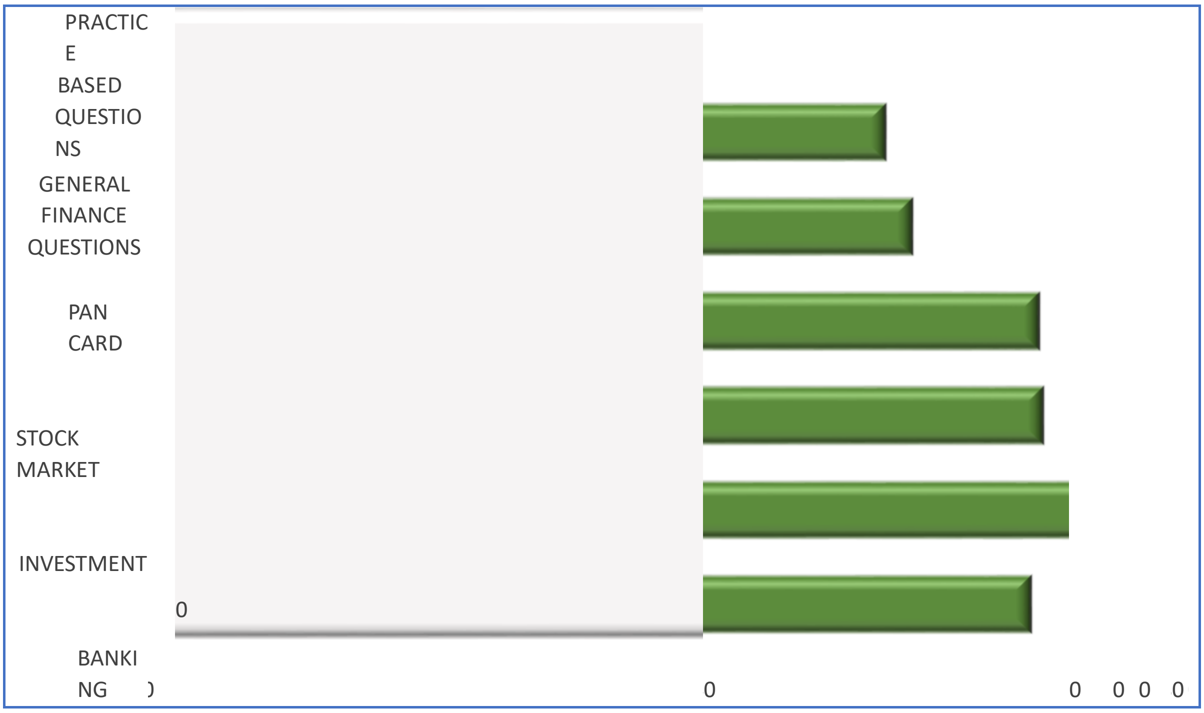

Figure 5 : Average Percentage Of Correct Answers

Financial literacy is crucial for personal financial well-being and societal economic stability. It enables individuals to make informed decisions about budgeting, saving, investing, and managing debt. Without this knowledge, individuals may fall prey to financial pitfalls such as high-interest debt, inadequate savings, or poor investment choices. Without this information, people can be vulnerable to financial hazards including high-interest debt, insufficient savings, or bad investment decisions.

Beginning in elementary school and continuing through higher education, financial literacy should be included in the curriculum at all levels of education. Students will be exposed to financial ideas thoroughly if it is included in classes on personal finance, economics, or mathematics.

A focus on practical applications is necessary to keep pupils interested and to reinforce what they have learned. Students can better grasp and remember financial ideas by applying them to real-life settings through the use of case studies, simulations, and hands-on exercises. It is crucial to update and improve the financial literacy curriculum on a regular basis in response to student comments, research, and changing market trends. In order to guarantee that students are taught current and pertinent information, flexibility and adaptability are essential.

SUGGESTIONS

Customized Curriculum Development: Create and execute financial literacy courses that are appropriate for undergraduate students' wide range of educational experiences. This can entail introducing fundamental financial concepts into classes in a variety of subject areas, with an emphasis on how applicable and relevant these ideas are to students' intended careers. Collaborative Education Initiatives: Promote cooperation among departments and faculty to incorporate financial literacy instruction into non-commerce disciplines. Regardless of their academic major, this cooperative approach may guarantee that all undergraduate students receive thorough financial education.

Interactive Learning Techniques: To keep students interested and improve their grasp of financial topics, use interactive and experiential learning techniques including case studies, simulations, and real-world projects. These techniques can encourage hands-on practice and active learning of financial literacy concepts. Mentoring and Peer Support Programs: Set up mentoring and peer support programs so that students may get advice and assistance from teachers, former students, or peers who are knowledgeable about finances. These initiatives can offer beneficial mentorship opportunities and foster a positive learning atmosphere for students.

Continuous Assessment and Improvement: Use surveys, tests, and feedback systems to consistently examine the success of financial literacy education programs. To increase the total effect of these projects, utilize the results to pinpoint areas that need work and implement the required changes.

Integration of Technology: Provide undergraduate students with interesting and easily available financial literacy information by utilizing technology, including mobile applications, online learning environments, and instructive games. Particularly for students who are accustomed to using digital devices, technology can improve the usability and success of financial education programs.

Mentoring and Peer Support Programs: Set up mentoring and peer support programs so that students may get advice and assistance from teachers, former students, or peers who are knowledgeable about finances. These initiatives can offer beneficial mentorship opportunities and foster a positive learning atmosphere for students.

Outreach and Community Engagement: Develop relationships with organisations, financial institutions, and community groups to give students access to practical learning opportunities, internships, and financial literacy-related community service initiatives. These collaborations have the potential to improve students' educational experiences and link what is learned in the classroom to practical uses. The implementation of longitudinal monitoring systems is recommended to assess students' financial literacy knowledge and habits over an extended period of time. Assist students in developing and sustaining sound financial literacy both during and after their academic careers by providing continuous guidance and resources.

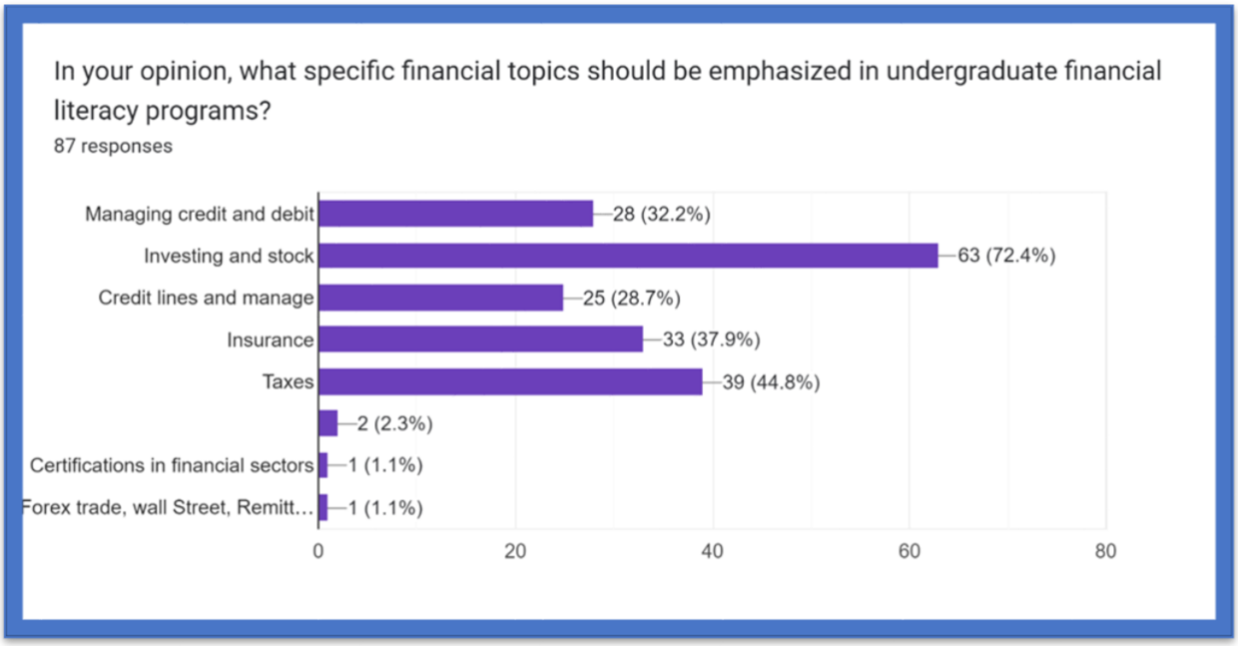

Figure 6: Specific Topics To Be Emphasized In Undergraduate Financial Literacy Programs

According to the results of our questionnaire, undergraduate students believe financial knowledge is essential to their careers. When we asked the undergraduates what areas they would like to see covered, the answers revealed that around 72.4% of them felt that investing in stocks and securities was essential, 44.8% selected taxes, and the remaining students selected credit and debit management, credit line management, and insurance management.

Interest in Stocks and Investing (72.4%):
This high proportion indicates that most undergraduates are aware of how important it is to comprehend investing concepts and the stock market. It exhibits a proactive strategy for creating long-term wealth creation and financial security.

Implications.

Include in-depth courses on the principles of investing, including topics like asset allocation, diversification, risk and return, and investment methods.

To provide students real-world experience and information, hold workshops or seminars on portfolio management, stock market analysis, and financial decision-making.

Interest in Tax(44.8%):

The noteworthy percentage of students who have expressed interest in taxes suggests that they understand how important tax compliance and preparation are to their own personal financial management. Implications :

Include lessons on taxes in financial literacy curriculum. Include subjects such comprehending tax credits, deductions, and brackets as well as filing procedures.

To assist students in optimizing their tax status, provide materials or workshops on tax planning techniques, tax-efficient investment, and the tax ramifications of different financial decisions.

Other than these the responses show the importance of the following topics for undergraduates

Managing credit and debt: Students understand the value of prudent borrowing practices as well as debt management techniques in order to uphold sound financial practices and steer clear of money dangers such excessive debt accumulation and credit card abuse.

Credit lines: Students may make more educated decisions regarding borrowing, controlling credit use, and building and preserving a good credit history by being aware of credit lines and their ramifications.

Insurance: To guard against unforeseen financial risks and prepare for unforeseen events like medical crises, property damage, or loss of income, one must be knowledgeable about insurance products and coverage possibilities.

CONCLUSION

The survey conducted to assess financial literacy among undergraduate students revealed several key findings. Firstly, there is a significant lack of financial literacy among undergraduate students, which is a cause for concern given the importance of financial literacy in making informed decisions about personal finances, including the use of banks, credit cards, and opening a demat account. This is particularly important given the rising cost of education . Secondly, there is a need for more comprehensive financial literacy education in universities, incorporating not only knowledge but also skills and attitudinal competencies. This education should be tailored to the needs of individual campuses, incorporating a variety of delivery modes to cater to different learning styles and resource constraints. Lastly, future research should focus on the effectiveness of financial literacy education interventions and the development of more rigorous and aspirational forms of financial literacy education. This will help to IMPROVE financial decision-making processes and facilitate more effective outcomes for students. Thirdly, financial literacy education should begin as early as preschool to help children develop impulse control and improve financial decision-making. Fourthly, teacher training and parental involvement are crucial in promoting financial literacy. Fifthly, financial education should be tailored to address the needs of different socioeconomic groups and races. Sixthly, there is a need for more research to evaluate the effectiveness of financial education programs and to develop new approaches to improve financial literacy.

To sum up, financial literacy is an essential skill for undergraduate students since it helps them to effectively transition to financial independence, avoid bankruptcy, and make wise financial decisions. According to research, using unofficial sources of borrowing is adversely correlated with financial literacy and positively correlated with participation in the financial markets. To effectively manage their income, expenses, and investments, undergraduates must possess financial literacy. Financial literacy is also necessary for planning and saving for retirement. Innovative teaching techniques should be supported in order to increase undergraduates' financial literacy. Stress-reduction techniques should also be implemented in order to improve students' personalities and decision-making abilities.

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