

Do Demographic Variables Influence Financial Literacy Among Undergraduate Students?

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Abstract

Financial literacy refer to the knowledge as well as skills required for making informed and effective decisions related to money management. It consists of three components - financial knowledge, financial attitude and financial behaviour. The objective of this study is to examines the influence of demographic variables on financial literacy of Undergraduate students. The study was conducted using cluster sampling on 328 students studying B.A., B.Com. and B.Sc. under the University of Calcutta. Statistical tools such as frequency, percentage, mean, standard deviation (SD), t-test and ANOVA were used for data analysis. The findings indicate that students' location affects their financial knowledge and attitude, while their gender primarily influences their financial knowledge. Additionally, the students' stream of study has a significant impact on their financial knowledge and to a lesser extent, their financial attitudes. The study concludes that demographic factors have a partial yet significant influence on students' financial literacy.

Keywords: Financial Literacy, Financial Knowledge, Financial Attitude, Financial Behaviour, Undergraduate students

1. Introduction

In today's increasingly dynamic and complex financial landscape, financial literacy has become a crucial life skill for individuals across all the age groups. It plays a significant role in enabling people to make informed decisions related to budgeting, saving, investing, and managing personal finances. For the younger generation, particularly undergraduate students, financial literacy is not only essential for navigating current economic realities but also for laying the foundation for long-term financial well-being.

Research has shown that levels of financial literacy worldwide are unacceptably low. In India, only about 27% of adults are financially literate, as reported by the National Centre for Financial Education (NCFE, 2019a), showing that financial knowledge among adults is still quite low. In contrast, financial literacy levels in regions like Europe, the United States, and Australia range between 55% and 75% (Krishnan, 2024). This highlights that India still has a long way to go in improving financial awareness. Financial literacy refer to the knowledge and skills necessary for making informed and effective decisions related to money management. It includes understanding personal finances, budgeting, saving, investing, debt management, and financial planning. Having financial literacy is important for individuals, families, and businesses to attain financial stability and success. It enables people to manage their money effectively, make informed decisions about investments, and avoid common financial risks

such as excessive debt, fraud, and scams. The Organization for Economic Cooperation and Development (OECD) defined “Financial Literacy is a combination of the awareness, knowledge, skills, attitudes and behaviours necessary to make sound financial decisions and ultimately achieve individual financial well-being”(OECD, 2022).

Demographic variables such as age, gender, family income, parental education, academic discipline and socioeconomic background can play an important role in shaping students' financial literacy. These factors can affect both access to financial education and the ability to apply financial concepts to real-life situations. Therefore, the present study aims to investigate whether financial literacy among undergraduate students is significantly influenced by selected demographic variables including location, gender, and stream of study. By examining the three components of financial literacy i.e. financial knowledge, financial behaviour and financial attitudes in relation to these demographic factors, the study seeks to provide meaningful insights that can inform educational strategies and promote financial awareness among today's youth.

2. Review of Related Literature

The present study is grounded in several theoretical perspectives that explain how demographic variables shape financial literacy among undergraduate students. Bandura's Social Learning Theory asserts that learning occurs through observation, imitation, and social interaction (Bandura, 1977). In the context of financial literacy, students learn financial concepts and behaviours by observing parents, peers, and teachers, which may vary significantly depending on their location and social environment. Bourdieu's concept of Cultural Capital further supports this view by emphasizing that individuals from socioeconomically advantaged backgrounds possess greater exposure to financial discussions, access to resources, and familiarity with economic practices. Consequently, students from urban areas or educated families are likely to demonstrate higher financial knowledge and confidence (Bourdieu, 1986).

The stream of study also plays a crucial role in shaping financial literacy. Drawing upon Cultural Reproduction Theory, students enrolled in commerce or business-related disciplines acquire financial awareness and problem-solving skills through formal education and curriculum exposure, which can positively influence their financial attitude and behaviour. Gender differences, on the other hand, can be explained through Social Role Theory which highlights how societal norms and expectations influence the development of financial confidence and participation among males and females (Eagly, 1987). Finally, Ajzen's Theory of Planned Behaviour provides a psychological basis for understanding financial actions, suggesting that one's attitude toward money, perceived behavioural control, and subjective norms collectively determine financial decision-making and behaviour (Ajzen, 1991).

Together, these theoretical perspectives illustrate that demographic variables such as location, gender, and stream of study are not merely background factors, but rather essential social and psychological determinants that influence the development of financial knowledge, attitude, and behaviour among undergraduate students.

2.1 Components of Financial Literacy

Financial literacy is the basic financial concepts and abilities applying numerical skills to financial situations (Atkinson, 2012). It is the ability to manage and utilize money wisely (Patel & Mohan, 2022). A person who is financially literate will possess a variety of skills and attitudes that enable them to manage financial events in an efficient and responsible manner. These include a broad range of analytical and synthetical skills that are both general and specific in nature (Hastings et al., 2013;

Schagen & Lines, 1996). Inadequate financial literacy can hamper individuals' capacity to make informed financial choices (Michael, 2012). Many previous studies have evaluated both objective and subjective financial literacy assessments. Only three dimensions was used in (Atkinson, 2012; Dube & Asthana, 2019; National Centre for Financial Education, 2019) and many more studies to judge financial literacy.

Financial knowledge is a fundamental component of financial literacy that enables individuals to understand financial concepts, manage personal finances effectively, and address financial challenges (Robb et al., 2012; Tokar Assad, 2015). It is essential for engaging in activities such as staying informed about economic and financial developments, comparing financial products and services, and making sound, well-informed financial decisions.

Financial behaviour is defined as how human behaves or acts in financial situations (Hanif et al., 2019). It is the actions and decisions of individuals take with their money. It includes activities such as saving, spending, investing, financial planning (Mutlu & Ozer, 2019), managing loans (Arniati et al., 2019), budgeting (Akben-Selcuk, 2015), cash and credit management (Jorgensen et al., 2017), insurance etc.

Financial attitudes are people's mental dispositions that affect their decision to act or not to act in a certain way, even when they possess the necessary knowledge and skills to do so. (NCFE 2019b; OECD, 2020). Financial attitude towards money plays a key role as a strong predictor of financial well-being (Utkarsh et al., 2020).

2.2 Demographic factors influence financial literacy

The influence of demographic factors on financial literacy has been investigated in many studies. The large numbers of studies that are conducted on financial literacy using various socio-economic and demographic aspects based on factors like working class, income level, educational attainment, gender and age. Bhushan & Medury (2013) revealed that employees working in urban areas tend to have higher financial literacy levels compared to those in rural areas. Fanta & Mutsonziwa (2021) investigated and found that urban populations in Kenya and Tanzania exhibit higher financial literacy levels compared to rural populations, because of the factors like better access to education and financial services in urban areas.

Several Previous studies revealed that male are more financially literate than female (Bucher-Koenen et al., 2021; Klapper & Lusardi, 2020). A student's spending habits as well as years of study have a substantial positive link with financial literacy, while age and gender are inversely correlated with financial literacy (Shaari et al., 2013). There is a significant association exist between financial literacy and financial behaviour among students and male students are comparatively more financially literate than the females (Bhushan & Medury, 2013; Kadoya & Khan, 2020; Klapper et al., 2015; Ninan & Kurian, 2021; Yakoboski et al., 2019). In contrast, Berlinger et al., (2025) did not observe any financial literacy related gender gap among undergraduate students.

Although prior research has extensively examined the relationship between demographic characteristics and financial literacy, several critical limitations remain unaddressed. First, the majority of existing studies assess financial literacy as a single composite construct, without distinguishing among its core components—financial knowledge, financial attitude, and financial behaviour. These limits understanding of how specific demographic variables may influence different dimensions of financial literacy in distinct ways. Second, empirical findings on demographic influences, particularly gender and location, remain inconsistent across contexts, highlighting the need for more component-wise analysis.

Third, while demographic factors such as location, gender, and stream of study have been widely investigated, few studies integrate theoretical perspectives from sociology of education, educational psychology to explain why these differences occur. As a result, much of the existing literature remains descriptive rather than explanatory. Fourth, there is a notable lack of research focusing on undergraduate students in the Indian context, particularly in West Bengal, where socioeconomic, cultural, and educational conditions may shape financial learning differently from other regions.

Given these gaps, there is a clear need for studies that examine the influence of demographic variables on the three components of financial literacy, supported by relevant theoretical frameworks and situated within specific educational contexts. The present study seeks to address these limitations by investigating how location, gender, and stream of study affect financial knowledge, attitudes, and behaviours among undergraduate students of the University of Calcutta.

The following research framework model has been used to analyse the influence of these three variables in this study. The framework is presented in Figure 1 below –

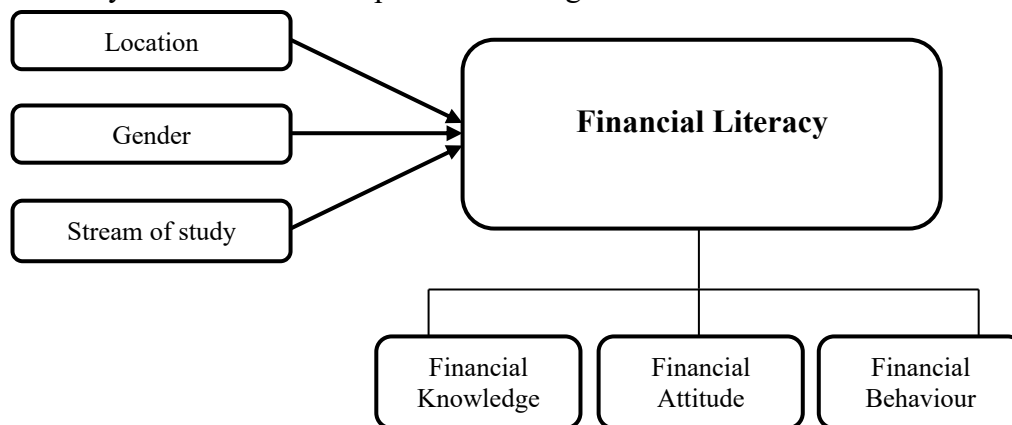


Figure 1: Conceptual Framework of the Study

3. Objectives of the Study

The objectives of the study are -

1. To examine whether location of undergraduate students (rural or urban) significantly influences their financial literacy.
2. To examine whether gender (male or female) significantly influences their financial literacy of undergraduate students.
3. To compare financial literacy among undergraduate students from different streams of study (Arts, Commerce and Science).

4. Research Methodology

4.1 Hypotheses

- H₀₁: Financial Knowledge does not differ significantly between rural and urban UG students.
H₀₂: Financial Attitude does not differ significantly between rural and urban UG students.
H₀₃: Financial Behaviour does not differ significantly between rural and urban UG students.
H₀₄: Financial Knowledge does not differ significantly between female and male UG students.
H₀₅: Financial Attitude does not differ significantly between female and male UG students.
H₀₆: Financial Behaviour does not differ significantly between female and male UG students.

H₀₇: Financial Knowledge does not differ significantly among arts, science and commerce UG students.
 H₀₈: Financial Attitude does not differ significantly among arts, science and commerce UG students.
 H₀₉: Financial Behaviour does not differ significantly among arts, science and commerce UG students.

4.2 Population and Sample

In this quantitative research, all undergraduate students pursuing B.A., B.Sc. and B.Com. courses at the University of Calcutta are considered as the population. The total seat intake capacity of the university is around 1,95,000 for honours and general streams. Descriptive Survey Method was used in the study. Using stratified sampling, 328 students were selected as the sample.

Table 1. Demographic background of the respondents

| Factors | | Frequency (n) | Percentage (%) |
|-----------------|--------------|---------------|----------------|
| Location | Rural | 152 | 46.30 |
| | Urban | 176 | 53.70 |
| | Total | 328 | 100.00 |
| Gender | Female | 172 | 52.44 |
| | Male | 156 | 47.56 |
| | Total | 328 | 100.00 |
| Stream of study | Arts | 96 | 29.30 |
| | Commerce | 108 | 32.90 |
| | Science | 124 | 37.80 |
| | Total | 328 | 100.00 |

It can be seen from the Table 1, out of 328 respondents, 46.3% (n=152) are from rural areas and 53.70% (n=176) are from urban areas. 52.44% (n=172) students are female, whereas 47.56% (n=156) students are male. They all are pursuing undergraduate courses, in which 29.30% (n=96) are Arts students, 32.90% (n=108) are Commerce students and 37.80% (n=124) are Science students.

4.3 Instrumentation

The research instrument was a structured questionnaire consisting of items measuring financial knowledge, financial attitude, and financial behaviour. The items were adapted from previously validated instruments (Dube & Asthana, 2019; OECD, 2020) and modified to suit the undergraduate context. The questionnaire was reviewed by three subject experts for content validity and pretested on a sample of 30 students to ensure clarity and reliability. The reliability of the instrument was evaluated using Cronbach's alpha, which yielded a coefficient value of 0.904, indicating a high level of internal consistency.

4.4 Test of Normality of data

The normality of financial knowledge, financial attitude and financial behaviour was checked with the help of Skewness, Kurtosis, Standard Error of means, and Standard Error of Skewness & Standard Error of kurtosis and also presented through Histograms, Q-Q plots and Box plots. The data showed nearly normal distribution in all three cases.

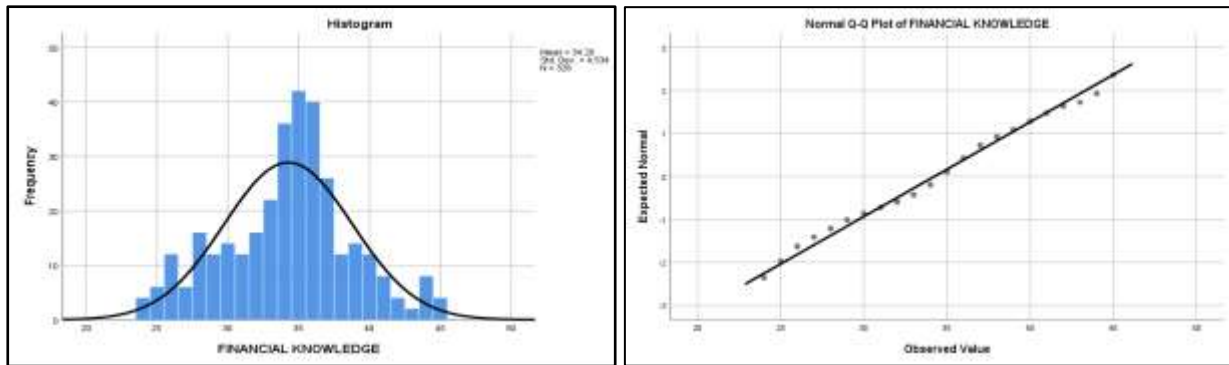


Figure 2.1.(a) & 2.1.(b): Data presentation - Histogram & Normal Q-Q Plot_Financial Knowledge

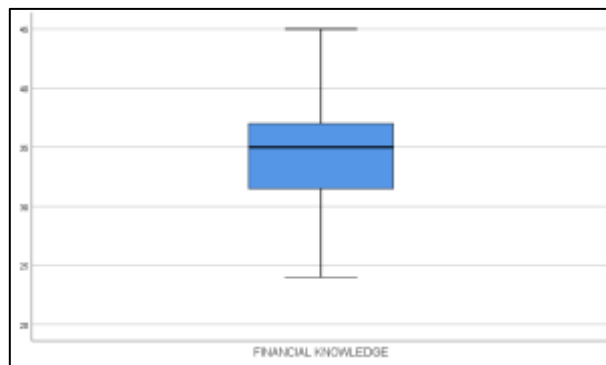


Figure: 2.1.(c): Data presentation - Box Plot_Financial Knowledge

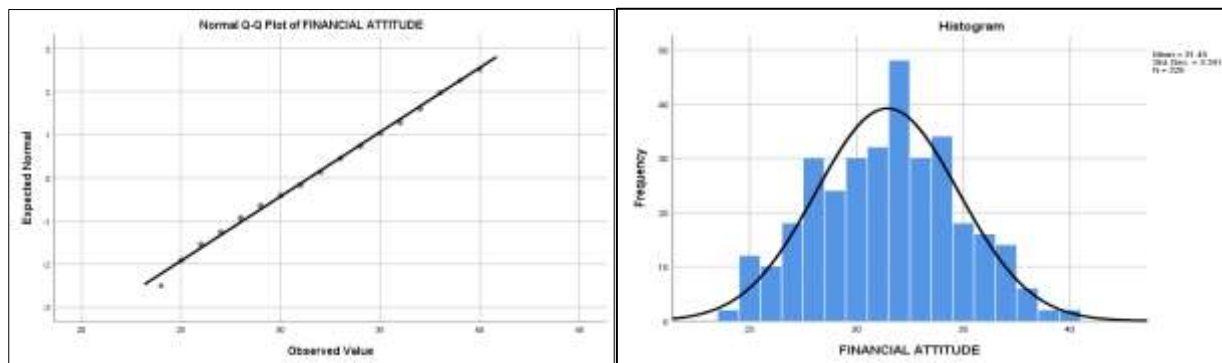


Figure 2.2.(a) & 2.2.(b): Data presentation - Histogram & Normal Q-Q Plot_Financial Attitude

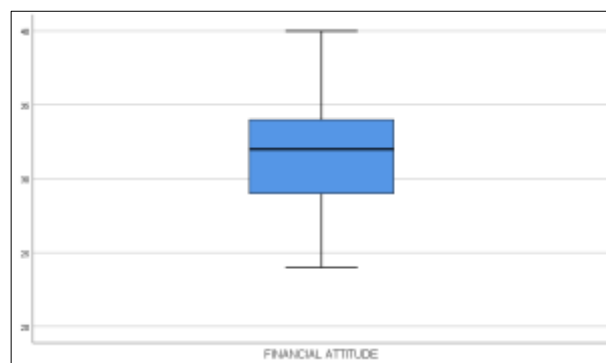


Figure 2.2.(c): Data presentation - Box Plot_Financial Attitude

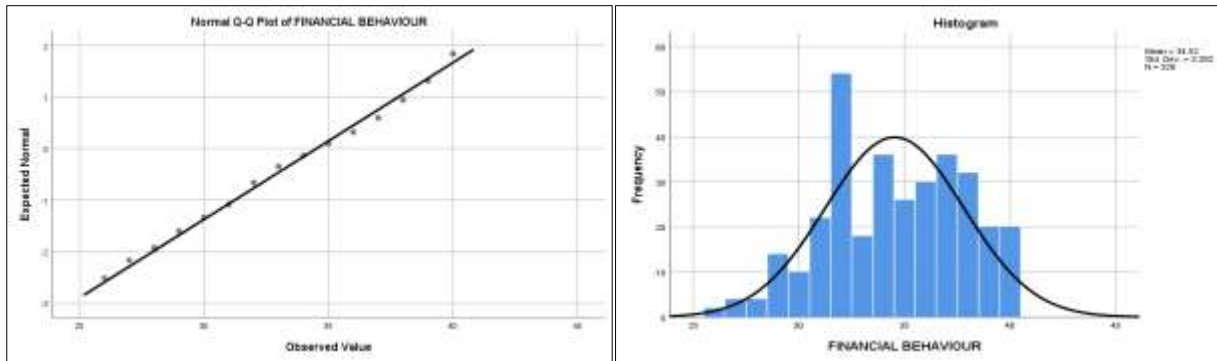


Figure 2.3.(a) & 2.3.(b): Data presentation - Histogram & Normal Q-Q Plot_Financial Behaviour

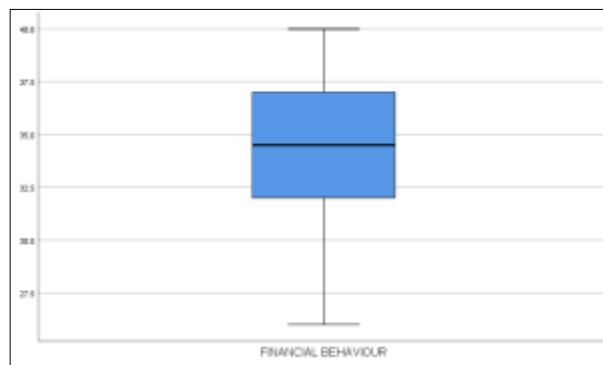


Figure 2.3.(c): Data presentation - Box Plot_Financial Behaviour

4.5 Data Analysis

All the data collected from the respondents were tabulated in MS-Excel and analysed in SPSS Statistics 25. The researcher used frequency, percentage, mean, Standard Deviation (SD), t-test, ANOVA for data analysis. Effect sizes were computed using Cohen’s d for independent-sample t-tests. Cohen’s d expresses the standardized mean difference between two groups.

5. Result and Discussion

With respect to our objectives, two inferential statistical measures Independent Samples ‘t’ test and Analysis of Variance (ANOVA) were used.

Table 2. Statistics of financial literacy: Location

| Components | Location | n | M | SD | t | p | Cohen’s d | Effect Interpretation |
|---------------------|----------|-----|-------|------|-------|------|-----------|-----------------------|
| Financial Knowledge | Rural | 152 | 33.20 | 4.93 | -4.04 | .01* | -0.45 | Medium |
| | Urban | 176 | 35.18 | 3.95 | | | | |
| Financial Attitude | Rural | 152 | 30.63 | 3.21 | -4.20 | .01* | -0.46 | Medium |
| | Urban | 176 | 32.15 | 3.30 | | | | |
| Financial Behaviour | Rural | 152 | 34.58 | 2.91 | .28 | .78 | 0.03 | Negligible |
| | Urban | 176 | 34.48 | 3.58 | | | | |

* Significant at 0.05 Level of Significance (P-value \leq 0.05).

Table 2 shows Independent samples t-tests were conducted to examine whether financial literacy components differed between rural and urban undergraduate students. Results indicated a statistically significant difference in financial knowledge, with urban students ($M = 35.18, SD = 3.95$) scoring higher than rural students ($M = 33.20, SD = 4.93$), $t(326) = -4.04, p = .01$, Cohen’s $d = -0.45$, indicating a medium effect size.

A similar pattern was observed for financial attitude, where urban students ($M = 32.15, SD = 3.30$) scored significantly higher than rural students ($M = 30.63, SD = 3.21$), $t(326) = -4.20, p = .01$, Cohen’s $d = -0.46$, also reflecting a medium effect size.

For financial behaviour, no significant difference was found between rural ($M = 34.58, SD = 2.91$) and urban students ($M = 34.48, SD = 3.58$), $t(326) = 0.28, p = .78$, Cohen’s $d = 0.03$, indicating a negligible effect size.

The first objective of this study was to examine whether the location of undergraduate students (rural and urban) significantly influences their financial literacy, as reflected through financial knowledge, attitude and behaviour.

The results of the t-tests reveal that urban students have higher levels of financial knowledge and attitude than the rural students. This may be because urban students have greater access to financial resources, information, internet use, and exposure to practical financial tools. On the other hand, no significant differences were found in financial behaviour, indicating that real-life financial practices may not have varied significantly between the two groups, perhaps due to common socio-economic challenges or similar educational experiences related to financial management.

Location shapes students’ financial literacy through differential exposure to financial systems, resources, and social environments. Urban students demonstrate higher financial knowledge and more positive financial attitudes because they have greater access to financial institutions, richer financial socialization experiences, and increased opportunities for observational learning, consistent with Social Learning Theory and Cultural Capital Theory. However, financial behaviour does not differ significantly across locations, likely because most undergraduate students have limited income and decision-making autonomy, resulting in similar behavioural patterns regardless of location.

Table 3. Statistics of financial literacy: Gender

| Components | Gender | <i>M</i> | <i>n</i> | <i>SD</i> | <i>t</i> | <i>p</i> | Cohen’s <i>d</i> | Effect Interpretation | Size |
|---------------------|--------|----------|----------|-----------|----------|----------|------------------|-----------------------|------|
| Financial Knowledge | Female | 33.60 | 172 | 4.41 | -2.78 | .01* | -0.31 | Small | |
| | Male | 34.99 | 156 | 4.57 | | | | | |
| Financial Attitude | Female | 31.33 | 172 | 3.43 | -.68 | .49 | -0.08 | Negligible | |
| | Male | 31.58 | 156 | 3.25 | | | | | |
| Financial Behaviour | Female | 34.57 | 172 | 3.26 | .26 | .79 | 0.03 | Negligible | |
| | Male | 34.47 | 156 | 3.32 | | | | | |

* Significant at 0.05 Level of Significance ($P\text{-value} \leq 0.05$).

Table 3 shows in case of comparing the mean score of Financial Knowledge between Female students ($M = 33.60, SD = 4.41$) and Male students ($M = 34.99, SD = 4.57$), the calculated t -value is 2.78 and p is .01 ($p < .05$). This result is statistically significant, indicating that male students have significantly higher financial knowledge than female students. Therefore, null hypothesis H_04 is rejected. The effect

size, measured using Cohen’s *d*, was -0.31 , representing a small effect, suggesting that gender has a modest influence on financial knowledge.

In case of Financial Attitude of Female students ($M = 31.33, SD = 3.43$) and Male students ($M = 31.58, SD = 3.25$), the calculated *t*-value is $.68$ and *p* is $.49$ ($p > .05$). Since $p > .05$, this difference is not statistically significant, suggesting that financial attitude does not differ significantly by gender. So, H_{05} is not rejected. The effect size was negligible (Cohen’s $d = -0.08$), indicating that gender does not meaningfully influence financial attitude among the students.

In case of Financial Behaviour of Female students ($M = 34.57, SD = 3.26$) and Male students ($M = 34.47, SD = 3.32$), the calculated *t*-value is $.26$ and *p* is $.79$ ($p > .05$). This result is also not significant, indicating no gender-based difference in financial behaviour. So, H_{06} is not rejected. The effect size was negligible (Cohen’s $d = 0.03$), suggesting that gender has minimal or no impact on financial behaviour.

The second objective of this study was to examine whether the gender of undergraduate students (female and male) significantly influences their financial literacy, as reflected through financial knowledge, attitude and behaviour.

The results of the *t*-tests reveal that gender has a partial influence on the financial literacy of undergraduate students. Specifically, a significant gender difference was observed in financial knowledge, with male students demonstrating greater financial knowledge than females. This may reflect gender-based differences in financial exposure, confidence in handling financial matters, or societal expectations that influence financial learning opportunities. However, no significant gender differences were observed in either financial attitude or financial behaviour. This indicates that both male and female students have similar viewpoints and habits when it comes to managing money and making financial decisions. The lack of gender disparity in these areas may suggest an equal growing sense of financial attitude and practices among the younger generation. Consequently, gender can be considered a partial determinant of financial literacy, influencing knowledge but not attitude or behaviour. This difference may be explained through Social Role Theory, which suggests that societal norms and expectations shape gendered attitudes toward financial decision-making. Males often receive more encouragement to handle money independently, while females may have fewer opportunities to engage in financial management, influencing confidence and behavioural patterns.

Table 4. Group Statistics of Financial Knowledge: Stream of study

| | Stream of study | N | <i>M</i> | <i>SD</i> |
|---------------------|-----------------|-----|----------|-----------|
| Financial Knowledge | Arts | 96 | 34.06 | 4.53 |
| | Commerce | 108 | 36.02 | 4.06 |
| | Science | 124 | 32.89 | 4.45 |

Table 4 shows the means for financial knowledge scores indicate that Commerce students ($M = 36.02, SD = 4.06$) tend to possess the highest level of financial knowledge, followed by Arts students ($M = 34.06, SD = 4.53$), while Science students ($M = 32.89, SD = 4.45$) exhibit the lowest level of financial knowledge. Whether this difference is statistically significant or not, a further ANOVA test was conducted.

Table 5. ANOVA of Financial Knowledge in respect of streams of study

| | Sum of Squares | df | Mean Square | <i>F</i> | Sig. |
|----------------|----------------|----|-------------|----------|------|
| Between Groups | 571.444 | 2 | 285.722 | 15.094 | .01* |

| | | | | | |
|---------------|----------|-----|--------|--|--|
| Within Groups | 6152.007 | 325 | 18.929 | | |
| Total | 6723.451 | 327 | | | |

* Significant at 0.05 Level of Significance (P-value \leq 0.05).

In Table 5, the one-way ANOVA result indicates a statistically significant difference in financial knowledge scores across the streams of study ($F(2, 325) = 15.094, p = .01$). Here $p < .05$, so H_{07} is rejected.

Table 6. Group Statistics of Financial Attitude: Streams of study

| | Stream of study | N | M | SD |
|--------------------|-----------------|-----|-------|------|
| Financial Attitude | Arts | 96 | 31.40 | 3.18 |
| | Commerce | 108 | 32.39 | 3.30 |
| | Science | 124 | 30.66 | 3.31 |

Table 6 shows the means for financial attitude scores indicate that Commerce students ($M = 32.39, SD = 3.30$) tend to exhibit the highest level of financial attitude, followed by Arts students ($M = 31.40, SD = 3.18$), while Science students ($M = 30.66, SD = 3.31$) display a slightly lower level of financial attitude. Whether this difference is statistically significant or not, further ANOVA test was conducted.

Table 7. ANOVA Test of Financial Attitude in respect of streams of study

| | Sum of Squares | df | Mean Square | F | Sig. |
|----------------|----------------|-----|-------------|-------|------|
| Between Groups | 172.613 | 2 | 86.307 | 8.069 | .01* |
| Within Groups | 3476.399 | 325 | 10.697 | | |
| Total | 3649.012 | 327 | | | |

* Significant at 0.05 Level of Significance (P-value \leq 0.05).

In Table 7, the one-way ANOVA result indicates a statistically significant difference in financial attitude scores across the streams of study ($F(2, 325) = 8.069, p = .01$). Here $p < .05$, So, H_{08} is rejected.

Table 8. Group Statistics of Financial Behaviour: Streams of study

| | Stream of study | N | M | SD |
|---------------------|-----------------|-----|-------|------|
| Financial Behaviour | Arts | 96 | 34.25 | 3.26 |
| | Commerce | 108 | 34.94 | 3.26 |
| | Science | 124 | 34.37 | 3.31 |

In Table 8, the means for financial behavior scores indicate that students from Commerce ($M = 34.94, SD = 3.26$), Arts ($M = 34.25, SD = 3.26$), and Science ($M = 34.37, SD = 3.31$) programs exhibit very similar levels of financial behavior. Whether this difference is statistically significant or not, further ANOVA test was conducted.

Table 9. ANOVA Test of Financial Behaviour in respect of streams of study

| | Sum of Squares | df | Mean Square | F | Sig. |
|----------------|----------------|-----|-------------|-------|------|
| Between Groups | 29.203 | 2 | 14.601 | 1.359 | .25* |
| Within Groups | 3492.602 | 325 | 10.746 | | |
| Total | 3521.805 | 327 | | | |

* Not Significant at 0.05 Level of Significance (P-value \leq 0.05).

In Table 9, the one-way ANOVA result indicates that there is no statistically significant difference in financial behavior scores across the streams of study ($F(2, 325) = 1.359, p = .25$). Here $p > .05$, So, H_0 is not rejected.

The third objective of this study was to examine whether the stream of study of undergraduate students (arts, commerce and science) significantly influences their financial literacy, as reflected through financial knowledge, attitude and behaviour.

The findings show that while the stream of study significantly affects two components of financial literacy: financial knowledge and financial attitude. It has no significant effect on financial behavior. Specifically, students from the different academic streams (arts, commerce, and science), show varying levels of financial knowledge and attitudes toward financial matters. This might be because of what their curriculum provides them to different financial concepts.

Due to subject's relevance of the students', commerce students are comparatively more familiar with financial systems and terminologies, which may positively influence their scores in financial knowledge and attitude. However, when it comes to their real-life financial behavior, that is, how they handle money, spend, or save – this seems to be similar in nature across all streams, despite their differences in knowledge and attitude. This implies that although academic experience influences students' financial thoughts and perceptions, it may not immediately result in behavioral changes without real-life experience or practical involvement.

6. Conclusion

This study provides a deeper understanding on the ways in which location, gender, and stream of education influences undergraduate students' financial literacy. The findings provide revealed that location was found to significantly influence financial knowledge and attitude, but not financial behaviour. This suggests that while rural and urban students may differ in their awareness and mindset about finances, their actual financial practices tend to be similar. Gender showed a significant difference only in financial knowledge, indicating that male and female students may have different levels of understanding when it comes to financial knowledge, while their attitudes and behaviour around money remain comparable. Stream of study had a significant influence on both financial knowledge and attitude, but not on behaviour. This implies that academic exposure, particularly in commerce-related disciplines, plays a role in shaping students' financial understanding and perspectives, though it may not directly impact how they manage their money in practice.

The study concludes that demographic factors do play a partial but meaningful role in shaping students' financial literacy. These findings underline the importance of incorporating financial education into the undergraduate curriculum across all streams and locations, to bridge the gaps in financial understanding and promote more responsible financial behaviour among youth. These demographic factors must be considered while selecting financial education programs which will be adopted to increase financial literacy among students so that they can make sound financial decisions. Further, we suggest that financial education should be included in all undergraduate courses to develop a positive financial knowledge, attitude and behaviour, so that students can take their finance related decisions wisely.

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