

An Analytical Study on Financial Literacy and Budgeting Behavior among Undergraduate Students

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Abstract: *In today's complex economic environment, financial literacy among college students has become essential. Gaps in financial literacy significantly influence youths' financial decisions, while financial anxiety is an increasing socio-economic and psychological concern in higher education. This research focuses on assessing the level of financial literacy of undergraduate students in the Pune region. A structured survey of 150 students from Arts, Science and Commerce stream was taken to study the relationship between financial literacy and budgeting behavior of the students. This was examined through Regression and Correlation analysis where we understood the link between money management, financial literacy and anxiety. Recent research work by different countries and universities has revealed a strong connection between financial literacy and budget management which in turn reduces the level of stress in handling funds. The authors have analyzed the budgeting behavior among college students by finding out the savings and investment habits and the level of financial anxiety. The research also highlights how financial anxiety is significantly related to poor budgeting practices and financial instability. By integrating financial education into the academic curriculum, the survey underlines the need to enhance students' ability to apply financial knowledge in real life situations through experiential learning opportunities.*

Keywords: Financial literacy, Budgeting, Experiential learning, Financial anxiety, Debt Management

1. Introduction

Financial literacy- the knowledge, skills and attitudes that allow individuals to make informed and effective money decisions - has emerged as a critical area for young adults, particularly undergraduate students who are transitioning into financial independence. It encompasses knowledge of budgeting, saving, investing and responsible debt management which are essential for building financial stability. Lack of financial knowledge can lead to poor budgeting, low saving, over-dependence on high-cost credit and anxiety that affects academic performance and sustained financial security.

In India, financial literacy assumes particular significance in the present context. According to the National Centre for Financial Education 'Financial Literacy and Inclusion Survey' (2019), only 27% of Indian adults were found to be financially literate, revealing significant gaps across rural-urban, gender, and regional dimensions. Young people, including college students, often lack structured exposure to financial education, making them vulnerable to overspending, sub-optimal budgeting habits, and unmanageable debt (Janjanam & Satya, 2025; Tej & Debala, 2025). Although there is a growing research on financial literacy among adults and working professionals, fewer studies focus on combining measured financial knowledge with observed budgeting behaviour among undergraduate students and the resulting financial anxiety levels. Moreover, while we observe a relevant research expansion in developed nations, India-centric studies on undergraduate populations is still inadequate, especially in diverse cultural and socio-economic contexts.

Academically, this study contributes to the growing body of literature by providing an empirical bridge between

cognitive financial literacy measures, actual budgeting behavior in an underexplored demography — Indian undergraduate student and its outcomes (savings, indebtedness, financial stress). It also holds potential to improve and refine the existing measurement tools (questionnaires and behavioural indicators) for future researchers. Practically, the findings can provide valuable insights for policymakers, educators and financial institutions to design targeted interventions such as financial education workshops in campus, budgeting apps tailor-made for students and government sponsored literacy campaigns. This will improve the budgeting outcomes and reduce harmful debt patterns. With India's rapidly expanding youth population (according to Census 2011, over 37% of India's population is below the age of 25), equipping undergraduates with financial literacy is crucial, as it can positively enhance their personal well-being while also contributing to the country's broader economic development.

2. Objectives

- 1) To assess the level of financial literacy among undergraduate students with a focus on their knowledge of basic concepts such as saving, borrowing, interest, inflation, investment and debt management.
- 2) To study the impact of financial literacy on financial anxiety and explore how inadequate knowledge can lead to stress and financial vulnerability.
- 3) To examine the relationship between financial literacy and budgeting behaviour of undergraduate students in terms of income sources, spending patterns, savings habits and money management practices.
- 4) To analyze the relationship between financial literacy and budgeting behaviour, exploring whether higher

literacy levels translate into more effective budgeting and financial management.

- 5) To identify demographic, socio-economic and academic factors (such as age, field of study, family background, monthly allowance and institutional programmes) that influence financial literacy and budgeting patterns.
- 6) To provide practical recommendations for integrating financial education into undergraduate curricula with the aim of improving decision-making and responsible budgeting among students.

3. Literature Review

The article from *The Times of India* (2025) highlights the growing importance of placing financial literacy into the educational syllabus of senior school students. It emphasizes that learning the skill of budgeting, saving, credit management and strategizing investment enables individuals to make optimal decisions, avoid financial burden and build long-term financial stability. The article serves as a valuable experiential synthesis that bridges theoretical consensus with educational resources, thus contributing to preparing financially sound young adults in an increasingly complex economic environment.

Jishnu Manoj and Aarathy K. Sudhakaran (2024) in “*A Study on Money Management Skills of College Students in Kerala*” underlines the interplay between financial literacy, behavioral tendencies and socio-cultural influences. Foundational studies point out that inadequate financial knowledge often leads to poor decision-making, particularly regarding credit card use and budgeting (Chen, 1998; Danes & Hira, 1987). Research also puts forth the influence of parents and peers, showing that financial guidance by parents significantly reduce risky credit behaviors (Norvilitis & MacLean, 2010; Hancock et al., 2013). Recent works stresses on the role of financial education in mitigating financial anxiety and promoting long-term financial well-being (Archuleta et al., 2013; Azlan et al., 2016; Kuwar et al., 2022). Collectively, these findings suggest that money management among students is a multifaceted construct influenced by financial knowledge, attitudes, behaviours, parental guidance, peer influence, and institutional support, reinforcing the need for integrating financial education into academic curriculum.

The article *Financial Literacy among University Students* by **Trivedi and Gupta (2024)** examines the level of financial literacy among Indian university students, emphasizing socioeconomic and demographic determinants. Using survey data from 386 respondents across multiple institutions, the study finds overall literacy to be low (56.08%), with variations by gender, income, and education. This echoes findings from Xu and Zia (2012), who documented poor literacy in emerging economies, and supports Lusardi and Mitchell (2009) on the risks of financial illiteracy for debt management and investment. While the study addresses a critical gap in developing-country contexts, its reliance on convenience sampling limits generalizability. Importantly, it highlights the urgent need for formalized financial education within Indian higher education, especially to prepare youth for increasingly complex financial markets.

The study by **Ann Mercy J. and Dr. C. Brindhya Devi (2024)** shows financial literacy levels of undergraduate students and examines the socio-demographic factors influencing various dimensions of financial literacy. The research revealed that while a majority of respondents were aware of basic products offered by the financial market; their understanding in advanced financial knowledge and risk management was limited thus highlighting the need for including structured financial learning into the college curriculum.

B Ashok, Risika Satnalika and Rishabh Mishra (2023) in their study “*Financial Literacy among College Students*” put forth how financial literacy has progressed from being a mere money-related knowledge to a more comprehensive skill set involving informed decision-making, contextual understanding and management of personal finances. Foundational definitions from Garman & Gappinger (2008) frame it as knowledge of financial facts, concepts, and tools, while Mason & Wilson (2000) describe it as a meaning-making process combining skills, resources, and awareness of financial consequences. Prior research reveals that poor money management among students often leads to debt (Lea et al., 1995; Lunt & Livingstone, 1992), while budgeting can reduce this risk (Kidwell & Turrisi, 2004).

Ida, Zaniarti, and Wijaya (2020) in their article “*Financial Literacy, Money Attitude, and Financial Management Behavior of Millennials*” examines how financial literacy and two dimensions of money attitude—power-prestige and anxiety— affect financial management behavior among millennials in Bandung. Drawing on theories that link financial knowledge to responsible behavior (Lusardi & Mitchell, 2007) and psychological perspectives on money attitudes (Yamuchi & Templer, 1982), the authors argue that both cognitive and attitudinal factors shape financial practices. The findings show that financial literacy and money attitude—power prestige significantly predict financial management, while money attitude—anxiety does not. These results align with studies emphasizing literacy as a foundation for sound financial decisions (Mien & Thao, 2015; Qamar, Khemta, & Jamil, 2016) and partially confirm prior evidence on attitudinal effects.

Goswami and Dhawan’s (2017) work offers a comprehensive investigation of financial literacy among college students in Delhi and examines the influence of demographic factors such as age, gender, attained education level as well as annual income of the household, occupation of parents and students’ source of income on financial literacy. Their findings showed that while demographic factors were not notably associated with financial behavior; discipline of study, parents’ occupation, and income sources of students had a significant impact. The research emphasized the need for structured financial education programmes and practical training in creating awareness. Their recommendations for compulsory personal finance courses in educational curriculum, use of digital platforms for financial education, and parent participation in fostering positive financial attitudes highlight the multidimensional approach required to address the lack of financial literacy.

The article *Developing Students' Financial Literacy and Financial Behaviour by Students' Emotional Quotient* by **Fauziyah and Ruhayati (2016)** investigates how emotional intelligence interacts with financial literacy to influence high school students' financial behavior in Indonesia. The study builds on behavioral and emotional intelligence theories, arguing that financial knowledge alone is insufficient to ensure sound decision-making and that self-regulation, motivation, and social awareness are critical complementary factors. Using a survey of students in Tasikmalaya and Cianjur, analyzed through multiple regression, the authors find that both emotional quotient and financial literacy significantly predict financial behavior, particularly in saving and consumption. However, the findings contradict perspectives that prioritize financial knowledge as the sole determinant of behavior, highlighting a research gap regarding non-cognitive factors in financial education.

The article *Earlier Financial Literacy and Later Financial Behaviour* by **Brown, Grigsby, J. vander Klauw, Wen, and Zafar (2016)** investigates how financial education during adolescence affects subsequent financial behaviors in adulthood. Framed within behavioral economics theories, the study argues that literacy acquired early in life provides long-term benefits by shaping decision-making and reducing costly financial mistakes. Methodologically, it employs survey data linked to financial outcomes such as debt management, credit use and retirement planning, allowing a stronger causal assessment than cross-sectional studies. The findings indicate that early financial literacy is positively associated with improved credit scores, reduced delinquency, and better retirement saving, aligning with Lusardi and Mitchell (2014) who emphasize literacy's role in financial resilience.

The article *Savings Behavior and Financial Problems among College Students: The Role of Financial Literacy in Malaysia* by **Sabri and MacDonald (2010)** investigates how financial literacy influences students' savings practices and financial challenges. The study builds on theories of financial socialization and consumer experience, showing that higher financial knowledge positively correlates with effective saving and fewer financial problems. However, the authors also reveal contradictions: while early childhood consumer experience and socialization often encourage financial engagement, they can simultaneously foster poor spending habits, exacerbating financial difficulties. While international scholarship (e.g., Bernheim et al., 2001; Peng et al., 2007) supports the long-term benefits of financial education, this study demonstrates that pre-college experiences are insufficient without structured interventions during higher education.

Problem Definition

Despite increasing financial complexity, many undergraduate students lack adequate financial literacy, resulting in ineffective budgeting practices and rising financial anxiety. This study examines the relationship between financial literacy, budgeting behaviour, and financial anxiety among undergraduate students to address this gap in the Indian context.

4. Research Methodology

- 1) Research Design and Methodology: The present study adopts a causal research design since it seeks to determine the cause-and-effect relationship between financial literacy and financial anxiety. The research is based on the collection of quantitative data, and the relationship between the two variables will be examined using an econometric tool, specifically Regression Analysis.
- 2) Sample and Sampling Method: The researchers intend to collect data from a sample of 150 undergraduate students drawn from various academic streams such as Arts, Science, and Commerce. The sample will be selected through the method of simple random sampling to ensure unbiased representation of the target population.
- 3) Data Collection Instrument: Data will be collected using a structured survey questionnaire designed in the form of a Google Form. The survey will include a mix of both quantitative and qualitative questions, aligned with the themes of the study.
- 4) Themes of the Study: The questionnaire is framed around four key themes:
 - Financial Literacy
 - Budgeting Behaviour
 - Financial Anxiety
 - Experiential Learning and Attitudes

5) Measurement of Variables

Financial Literacy: Questions under this theme are designed to test the respondents' knowledge of basic financial concepts. Points are assigned to the responses, which can later be quantified and used for regression analysis.

Financial Anxiety: Since anxiety is subjective and experiential, this construct is measured using a Likert Scale. Respondents indicate their level of stress, where highly stressed is given the highest point of 4 and lowest stress is assigned the lowest point of 1. This conversion into numerical values allows the responses to be statistically analyzed.

Budgeting Behaviour and Experiential Learning: These sections provide supplementary insights into students' financial management habits and exposure to financial decision-making situations.

• Variables of the Study

Dependent Variable: Financial Anxiety

Independent Variable: Financial Literacy

The objective is to examine whether a higher level of financial literacy or financial awareness contributes to reduced levels of financial anxiety among students.

6) Data Analysis Tools:

To analyze the data-

- Regression Analysis will be employed to test the relationship between financial literacy and financial anxiety.
- R Square (Goodness of Fit): This will be calculated to determine how much of the variation in the dependent

variable (financial anxiety) is explained by the independent variable (financial literacy).

- F-Test: This statistical test will be used to evaluate whether the overall regression model is statistically significant.

H_0 : There is no relation between Financial Literacy and Financial Anxiety

H_1 : There is a relation between Financial Literacy and Financial Anxiety

Regression Model: $FA_i = \beta_0 + \beta_1(FL_i) + e$

Here FA_i = Financial Anxiety

B_0 = intercept

B_1 = Slope Coefficient

FL_i = Financial Literacy

E = Error term (other factors which affects financial anxiety)

5. Result and Discussion

The basic descriptive profile of Financial Literacy scores (out of 11):

$N = 130$ respondents

Mean = 7.95 → Above mid-level literacy

Std. deviation = 1.55 → Moderate variation

Range = 1 to 10 (no one scored 11)

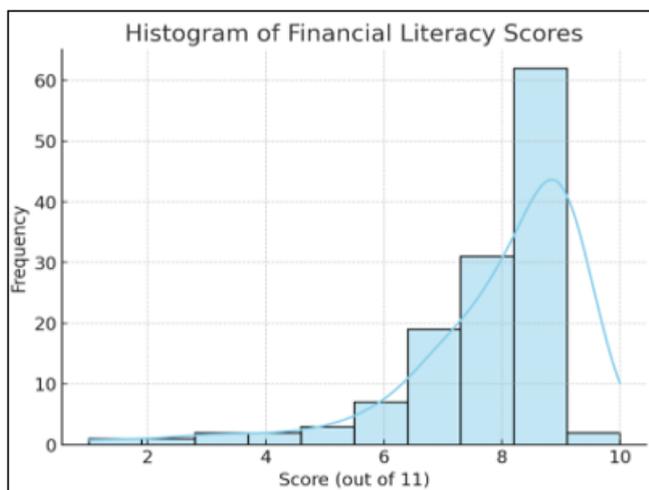


Figure 1: The level of financial literacy among undergraduate students

The above Histogram depicts that most respondents fall in the *moderate-to-high financial literacy* range, with scores clustering around 7–9. Only a few are at the very low end (score 1–3).

Simple Linear Regression Analysis

Regression Equation: $Y = \beta_0 - \beta_1(X) + e$

- Where, Y = Financial Anxiety (Dependent Variable)
- X = Financial Literacy (Independent Variable)
- B_0 = intercept (shows the level of financial anxiety when financial literacy score is zero)
- B_1 = Slope Coefficient (Shows the change in the level of financial anxiety when financial literacy increases by one unit)
- E = Standard error (captures the value of independent variables other than financial literacy which affects anxiety)

Regression Model: Financial Anxiety = $\beta_0 - \beta_1$ (Financial Anxiety) + e

- $X^{\wedge} = 20.50 - 1.07 Y + 4.14$
- Intercept (α): 20.50
- Slope (β): -1.07
- Standard Error (σ): 4.14

Goodness of Fit

R^2 (Coefficient of Determination): 0.1401 - This means that about 14.01% of the variation in the dependent variable (Financial Anxiety) is explained by the independent variable (Financial Literacy) in the regression model.

Statistical Tests

- F-test: used to check whether the model is statistically significant or not.
- F-statistic = 20.85
- p-value = 1.15×10^{-5} → highly significant
- Z-test for slope: $Z = -4.57$
- p-value $\approx 4.96 \times 10^{-6}$ → slope is significantly different from zero.

Correlation

Karl Pearson correlation coefficient (r) = -0.3743 which indicates a moderate negative relationship between financial literacy and financial anxiety.

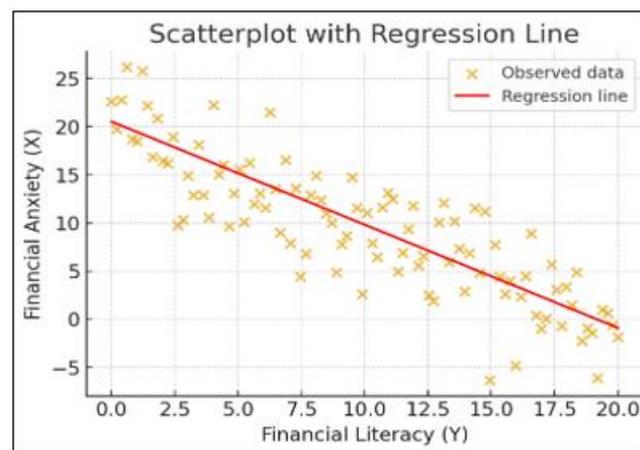


Figure 2: Relationship between Financial Literacy and Financial Anxiety

Interpretations:

The regression model shows how financial literacy (Y) relates to financial anxiety (X). The regression equation, $X^{\wedge} = 20.50 - 1.07Y$, indicates that for every one-unit increase in financial literacy, financial anxiety decreases by approximately 1.07 points, holding other factors constant. The intercept (20.50) represents the expected financial anxiety score when literacy is zero, though this may not always be meaningful in practice. The residual standard error (4.14) suggests that actual financial anxiety scores deviate from the predicted values by about 4 points on average.

The R^2 value (0.1401) indicates that around 14% of the variation in financial anxiety is explained by financial literacy, which is modest but statistically meaningful.

The statistical tests further confirm the model's reliability. The F-statistic (20.85, $p < 0.0001$) shows that the regression

model is highly significant overall, meaning financial literacy contributes to explaining variation in financial anxiety.

The Z-test for slope ($Z = -4.57, p < 0.00001$) confirms that the negative slope is statistically different from zero, reinforcing that higher literacy is strongly associated with lower anxiety.

The Pearson correlation coefficient ($r = -0.3743$) reflects a moderate negative relationship between the two variables, consistent with the regression results. Taken together, these findings suggest that individuals with higher financial literacy tend to experience less financial anxiety, although other factors (beyond literacy) also play a significant role since the explained variance is relatively low.

The findings highlight the crucial role of financial literacy in reducing financial anxiety among students. Many undergraduates face financial stress due to tuition fees, living expenses, and lack of budgeting skills. The negative slope in the regression model clearly shows that higher financial literacy leads to lower financial anxiety, meaning students who are better equipped with financial knowledge feel more confident in handling money-related decisions. However, the modest R^2 value (14%) also signals that while literacy is important, other non-academic factors such as family background, peer influence, and personal attitudes toward money also affect anxiety levels. Thus, integrating financial education into the college environment can be a significant step, but it should be accompanied by broader support systems.

The overall regression model is statistically significant. This implies the Rejection of Null hypothesis and the acceptance of Alternative Hypothesis.

H1: There is a relation between Financial Literacy and Financial Anxiety.

1) Financial Literacy vs. Monthly Budgeting

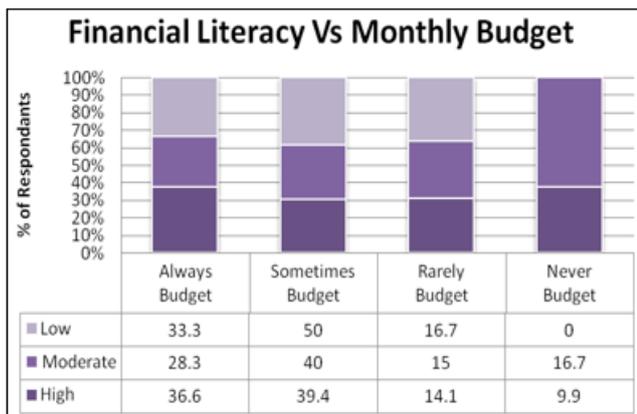


Figure 3: Relationship between Financial Literacy and Monthly Budgeting

Across all literacy levels, a majority either *sometimes* or *always* prepare a budget. Low literacy does not strongly hinder budgeting practices.

2) Financial Literacy vs. Expense Tracking

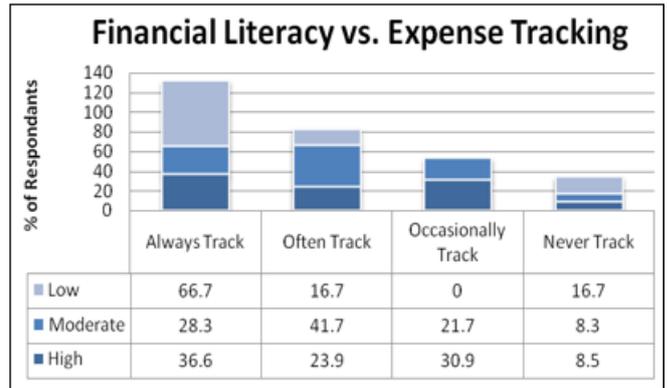


Figure 4: Relationship between Financial Literacy and Expenses

Expense tracking is common across all groups, though low literacy respondents reported the *highest always-tracking*. This may suggest reliance on tracking due to tighter financial control and a common trend among youth to rely on a fixed monthly budget to manage their expenses

3) Financial Literacy vs. Borrowing Frequency

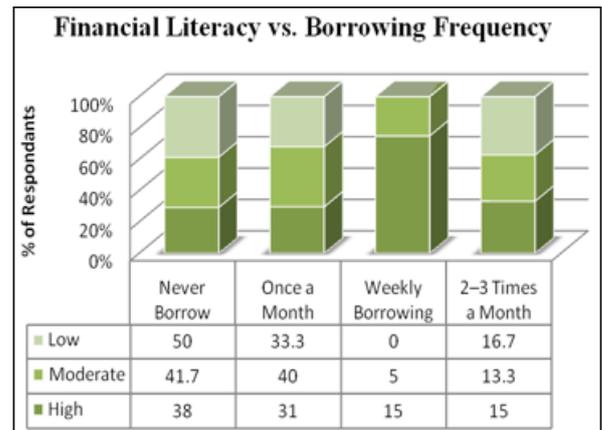


Figure 5: Relationship between Financial Literacy and Borrowing Habits

Borrowing is fairly common across groups, but no clear pattern links literacy level to borrowing behaviour.

4) Literacy and Savings Behaviour

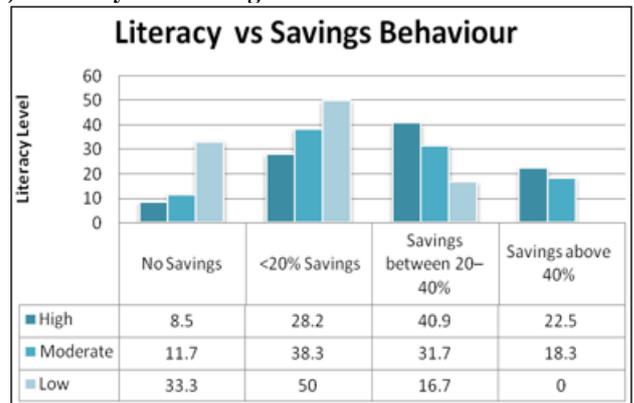


Figure 6: Relationship between Financial Literacy and Savings Behaviour

Higher financial literacy is strongly associated with higher savings proportions. Low literacy groups show high rates of *no saving* or *minimal saving*, while high literacy groups are more likely to save 20%+ of their allowance. This pattern suggests that financial literacy positively influences savings discipline.

6. Suggestions

- 1) Educational institutions should incorporate structured and mandatory financial literacy modules into undergraduate curricula across all streams (Arts, Science, and Commerce). This can include budgeting simulations and experiential learning projects to strengthen the real-life application of financial concepts.
- 2) Regular workshops and seminars should be organized in collaboration with financial experts, alumni and industry professionals to bridge knowledge gaps particularly in areas like investment planning, responsible borrowing and the prudent use of credit cards.
- 3) Campuses should provide access to financial counseling services that offer one-on-one guidance to students especially those from lower-income backgrounds and exposure to low-risk saving and investment options.
- 4) Since parental guidance strongly shapes financial behavior, colleges can organize joint sessions with students and parents to reinforce positive financial practices.
- 5) To address the financial anxiety highlighted in the study, colleges should provide support facilities and mentorship programs that integrate financial guidance with mental well-being initiatives.
- 6) Colleges should collaborate with banks and financial institutions to provide students with hands-on training, internship opportunities and access to practical financial tools.

7. Limitations

- 1) The study was limited to a sample of 150 undergraduate students from the Pune region, thereby restricting the generalizing of its findings to wider populations across India with diverse socio-economic and cultural contexts.
- 2) The cross-sectional design of the study limits causal inference, as the data collected at a single point in time prevents establishing strong cause-and-effect relationships between financial literacy and budgeting behavior.
- 3) The dependence on self-reported surveys may have introduced response bias, as students might have overestimated or underestimated their financial knowledge or levels of financial anxiety.
- 4) The study primarily focused on fundamental financial knowledge including budgeting, saving, borrowing and investment while advanced financial literacy components such as risk management, retirement planning and digital finance tools were not comprehensively studied.

8. Conclusion

The study reveals that although most respondents exhibit moderate to high levels of financial literacy, it alone does

not emerge as the sole determinant of budgeting behavior. Students across varying literacy levels report engaging in budgeting, expense tracking, saving and borrowing practices, indicating that such behaviors are also shaped by income sources, socio-economic background and individual financial attitudes.

The regression and correlation analysis confirms a statistically significant negative relationship between financial literacy and financial anxiety. In other words, higher levels of financial literacy are associated with lower anxiety in managing money.

These findings emphasize that while financial education is essential, it is not sufficient for ensuring sound budgeting behavior. A more holistic approach that combines financial knowledge with practical tools, emotional resilience and supportive institutional framework is necessary to cultivate healthier financial habits and reduce stress among undergraduate students.

9. Future Scope

- 1) Future research should include larger and more diverse samples across different regions of India and also draw comparisons with international data to capture cultural variations in financial literacy and budgeting behavior.
- 2) Conducting a longitudinal study tracking students' financial literacy and behavior over several years would provide deeper insights into how knowledge gradually translates into long-term habits and financial outcomes.
- 3) Studies should adopt a comprehensive approach by including non-cognitive factors such as emotional intelligence, self-control and peer influence to understand their combined effect on financial behavior and anxiety.
- 4) Research could examine students' awareness and practices in areas like stock markets, insurance, mutual funds, digital wallets and fintech adoption to capture evolving financial dimensions.
- 5) Future studies could investigate how financial literacy and budgeting behavior affect academic performance, career readiness and long-term financial stability of under graduate students.
- 6) More research in this area could help identify the various factors that contribute to financial anxiety. These insights could then inform the development of undergraduate curricula, structuring courses in ways that better equip students to manage and reduce such anxiety.

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