

# Determinants of Spending and Saving Behaviour among College Students in Bangalore

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## Abstract

The financial behaviour of college students has gained increasing attention due to its impact on long-term financial stability and decision-making. This study examines the spending and saving behaviour of college students in Bangalore with a focus on identifying the influence of income levels and financial literacy. A descriptive research design was adopted, and primary data were collected from respondents using a structured questionnaire. Statistical tools such as Chi-square test, Spearman's rank correlation, and multiple linear regression were used for data analysis.

The findings reveal a significant variation in students' spending patterns and a strong association between income levels and expenditure behaviour. However, income does not significantly influence the decision to save, although it shows a weak to moderate relationship with saving intensity and purpose. Financial literacy is found to have a significant positive impact on students' financial behaviour, particularly in improving saving habits, reducing impulsive purchases, and enhancing financial discipline. Among the dimensions of financial literacy, financial confidence and self-assessed literacy emerge as the most influential factors.

The study concludes that while income affects spending patterns, financial literacy plays a more dominant role in shaping responsible financial behaviour among college students. The findings highlight the need for structured financial education programs in higher educational institutions.

**Keywords:** Financial literacy; Spending behaviour; Saving behaviour; College students; Income level; Financial decision-making; Bangalore

## 1. Introduction

The financial behaviour of young adults has emerged as an important area of academic inquiry due to its long-term implications for individual well being and economic stability. College students, in particular, represent a critical demographic group transitioning from financial dependence to financial autonomy. During this phase, individuals begin making independent decisions regarding daily expenditures, discretionary spending, budgeting, and savings. These early financial habits often shape future financial security, investment behaviour, and debt management patterns. Consequently, examining spending and saving behaviour among college students provides valuable insights into the development of responsible financial practices.

Financial literacy and behavioural factors significantly influence how students manage their money. According to Ajzen's (1991) Theory of Planned Behaviour, individual financial actions are shaped by attitudes, subjective norms, and perceived behavioural control. Empirical evidence further suggests that higher levels of financial knowledge are positively associated with improved saving behaviour and prudent financial decision making (Lusardi & Mitchell, 2014). Additionally, the Organisation for Economic Co-operation and Development (OECD, 2016) highlights that young adults with stronger financial competencies are more likely to plan expenditures and maintain consistent savings habits.

In the Indian context, rapid urbanisation, digital financial inclusion, and increasing consumer exposure have transformed youth spending patterns. Bangalore, known as the educational and technological hub of India, presents a unique setting for such analysis. The city hosts numerous leading higher educational institutions attracting students from diverse socio-economic backgrounds. The relatively high cost of living, widespread adoption of digital payment platforms, and vibrant consumer environment may significantly influence students' financial decisions. Institutional differences such as fee structures, campus culture, peer influence, and access to financial awareness programs may further contribute to variations in spending and saving behaviour.

Despite the growing importance of youth financial management, limited comparative research has examined institutional differences in financial behaviour within a single metropolitan context. Therefore, the present study, titled "Spending and Saving Behaviour of College Students in Bangalore: A Comparative Analysis of Leading Institutions," seeks to analyse and compare financial practices among students across selected prominent colleges in Bangalore. The study aims to identify key determinants influencing spending and saving patterns and to assess whether institutional environments play a significant role in shaping financial behaviour. The findings are expected to contribute to the literature on youth financial management and provide practical implications for educational institutions, policymakers, and financial educators.

## **Problem Statement**

The transition to college life represents a critical stage in which students begin managing their own financial resources, including allowances, scholarships, and part-time earnings. During this period, spending decisions are often influenced by peer pressure, lifestyle aspirations, and exposure to digital payment systems. Research indicates that financial literacy and behavioural attitudes significantly affect saving and spending patterns among young adults (Ajzen, 1991; Lusardi & Mitchell, 2014). However, many students lack adequate financial planning skills, which may result in higher discretionary spending and limited savings.

In metropolitan cities such as Bangalore, factors like high living costs, consumer-driven environments, and institutional differences may further shape students' financial behaviour. Despite the growing importance of youth financial management in India, limited comparative research has examined variations in spending and saving behaviour across leading colleges within the same urban setting.

Therefore, there is a need to conduct a comparative analysis to identify patterns and determinants of financial behaviour among college students in Bangalore, and to understand whether institutional environments significantly influence their spending and saving practices.

## 2. Literature Review

### 2.1 Financial Literacy and Saving Behaviour

Financial literacy is widely recognized as a critical determinant of college students' spending and saving behaviour. Jacob (2024) found that students with moderate financial literacy manage budgets and savings more effectively, while those with formal financial education display stronger discipline and reduced impulsive spending. Wankhede and Asthana (2025) confirmed that higher financial literacy supports prudent financial decisions, encourages regular saving, and reduces overspending among college students. Kumari and Mishra (2025) observed that Indian university students generally exhibit low saving tendencies, but students with higher financial literacy showed a greater propensity to save. Peiris (2021) highlighted that intention to save mediates the relationship between financial literacy and actual saving behaviour, indicating that motivational factors also play a key role.

Studies also reveal the interaction between financial literacy and self-efficacy. Arofah (2019) argued that students' confidence in managing finances is as important as knowledge itself, influencing how effectively they save and control spending. Similarly, Sundarasan, Chinna, and Khoshaim (2025) emphasized that financial literacy, coupled with personal motivation and psychological factors, directly affects financial behaviour. While digital tools such as mobile wallets and UPI can assist in financial management, Lodha, Sharma, and Rao (2025) highlighted that technology alone cannot replace foundational financial literacy.

### 2.2 Demographics and Spending Behaviour

Demographic factors, including age, gender, course of study, and income levels, significantly shape students' financial behaviour. Islam, Rahatul Islam, and Lalon (2024) found that male and female students demonstrate differing spending and saving tendencies, with gender and academic level influencing financial decision-making. Lodha et al. (2025) noted that students in different courses or streams may allocate funds differently, reflecting diverse priorities and financial planning practices.

Age and socio-economic status also affect spending patterns. OECD (2024) reported that students from higher-income backgrounds often exhibit more flexible spending habits but may not necessarily save more, emphasizing the role of personal and family financial context. Xioa, Chen, and Sun (2015, as cited in Jacob, 2024) observed that students with lower financial literacy are more prone to impulsive spending regardless of income, indicating that demographics alone do not guarantee responsible financial behaviour.

These studies collectively suggest that while demographic factors provide a backdrop for financial behaviour, their impact is mediated by knowledge, motivation, and access to resources, underlining the importance of investigating local contexts such as Bangalore's college student population.

### 2.3 Institutional and Social Influence

Institutional and social environments strongly influence students' spending and saving behaviours. Sundarasan et al. (2025) emphasized the role of peers, parents, and social norms in shaping financial decisions, consistent with theories of planned behaviour. OECD (2024) also reported that peer influence can amplify both positive and negative financial behaviours, highlighting the importance of social context in financial decision-making.

Institutional support, including financial literacy workshops and structured guidance, positively affects students' financial behaviour. Wankhede and Asthana (2025) and Kumari and Mishra (2025) found that students attending institutions with formal financial education programs demonstrated better budgeting, disciplined spending, and regular saving. Narmaditya and Sahid (2023) argued that parental influence during adolescence and early adulthood plays a complementary role, reinforcing financial literacy lessons received in academic settings.

Additionally, studies highlight that the type of residence such as hostel, PG, or living with parents affects spending patterns due to varying living costs and supervision (Lodha et al., 2025). Together, these findings indicate that both institutional initiatives and social factors significantly shape how students manage their finances, making it essential to study inter-institutional differences in Bangalore.

## 2.5 Research Gap

1. Limited studies focus specifically on Bangalore, despite its unique economic conditions, high cost of living, and diverse student population.
2. Existing research lacks comparative analysis across different colleges, ignoring the impact of institutional environment and exposure.
3. Most studies examine financial literacy in isolation and do not integrate demographic, behavioural, and psychological factors together.
4. Previous studies rely more on secondary data and lack primary, data-driven approaches using structured questionnaires.
5. Important aspects such as impulsive spending, digital payment usage, and expense tracking habits are not sufficiently explored.

## 3. Theoretical Framework

The present study is grounded in established theories of behavioural finance and decision-making, which explain how individuals develop financial attitudes and behaviours. The framework integrates psychological, economic, and behavioural perspectives to understand the spending and saving behaviour of college students.

### 3.1 Theory of Planned Behaviour

The Theory of Planned Behaviour proposed by Ajzen (1991) explains that individual behaviour is determined by behavioural intentions, which are influenced by attitudes, subjective norms, and perceived behavioural control. In the context of this study, students' spending and saving behaviour is shaped by their financial attitudes, peer influence, and perceived control over financial resources. Students with stronger perceived control and positive financial attitudes are more likely to exhibit disciplined spending and consistent saving behaviour.

### 3.2 Life-Cycle Hypothesis

The Life-Cycle Hypothesis (Modigliani & Brumberg, 1954) suggests that individuals plan their consumption and savings behaviour over their lifetime to smooth income fluctuations. Applied to college students, this theory explains that students adjust their spending based on current income levels, allowances, and expected future income. However, due to limited financial independence, their saving behaviour may not always align with rational life-cycle planning.

### 3.3 Financial Literacy Theory

Financial literacy theory posits that individuals with higher financial knowledge are better equipped to make informed financial decisions. Lusardi and Mitchell (2014) emphasize that financial literacy improves budgeting, saving discipline, and long-term financial planning. In this study, financial literacy is considered a key determinant of responsible financial behaviour, influencing both spending control and saving patterns among students.

### 3.4 Behavioural Finance Perspective

Behavioural finance explains that financial decisions are not always rational and are often influenced by psychological biases such as impulsive buying, peer pressure, and present bias. Students may engage in impulsive purchases despite limited income due to emotional and social influences. Financial confidence and awareness help reduce such biases and improve financial discipline.

## 4. RESEARCH METHODOLOGY

### 4.1 Introduction

This study adopts a systematic research methodology to examine the spending and saving behaviour of college students in Bangalore. It includes the research design, data collection methods, sampling techniques, variables of the study, and statistical tools used for analysis.

### 4.2 Research Design

The study adopts a **descriptive research design** to analyze the spending and saving patterns of college students. This design helps in systematically describing financial behavior, preferences, and habits based on collected data.

### 4.3 Objectives of the Study

1. To analyze the spending patterns of college students.
2. To examine the relationship between students' income levels and their spending patterns.
3. To examine the relationship between students' income levels and their saving behavior and preferences.
4. To evaluate the impact of financial literacy on students' spending and saving habits.

#### 4.4 Research Hypotheses

**H<sub>01</sub>:** There is no significant variation in the spending patterns of college students.

**H<sub>02</sub>:** There is no significant relationship between students' income levels and their spending patterns.

**H<sub>03</sub>:** There is no significant relationship between students' income levels and their saving behavior and preferences.

**H<sub>04</sub>:** There is no significant impact of financial literacy on students' spending and saving habits.

#### 4.5 Research Approach

A quantitative research approach has been used in this study. The approach focuses on collecting numerical data through structured questionnaires and analyzing it using statistical techniques.

#### 4.6 Data Collection Methods

##### 4.6.1 Primary Data

Primary data were collected using a structured questionnaire created through Google Forms. The questionnaire was distributed online to college students via digital platforms such as email and social media.

The questionnaire included:

- Demographic details (age, gender, course, year of study)
- Income and expenditure patterns
- Spending behavior
- Saving habits and preferences
- Financial literacy and awareness

##### 4.6.2 Secondary Data

Secondary data were collected from various sources such as:

- Academic journals
- Books
- Research articles
- Financial websites and reports

These sources helped in building the theoretical background of the study.

#### 4.7 Sampling Design

##### 4.7.1 Population

The population of the study consists of college students.

##### 4.7.2 Sample Size

The study is based on a sample of 144 respondents.

##### 4.7.3 Sampling Technique

A convenience sampling technique was adopted, where respondents were selected based on accessibility and willingness to participate.

## 4.8 Instrument for Data Collection

The main instrument used for data collection was a structured questionnaire administered through Google Forms. The questionnaire consisted primarily of close-ended questions and Likert-scale items to ensure consistency and ease of analysis.

## 4.9 Variables of the Study

### 4.9.1 Independent Variables

- Age
- Gender
- Course of study
- Year of study
- Income level
- Place of residence

### 4.9.2 Dependent Variables

- Spending behavior
- Saving behavior

## 4.10 Tools and Techniques of Data Analysis

The collected data were organized and analyzed using Microsoft Excel and SPSS. The following techniques were used:

- Chi-Square
- Spearman Rank Coorelation
- Cross-tabulation
- Regression

These tools helped in interpreting the data effectively.

## 4.11 Scope of the Study

The study focuses on understanding the spending patterns, saving habits, and financial awareness of college students.

## 4.12 Limitations of the Study

1. The study is limited to 144 respondents
2. Convenience sampling may limit generalization
3. Data is self-reported and may include bias
4. Limited time and geographical coverage

## 4.13 Ethical Considerations

The participation in this study was entirely voluntary, and respondents were not compelled to take part in the survey. The information provided by the respondents was kept strictly confidential to ensure privacy and anonymity. Furthermore, the collected data was used solely for academic and research purposes and was not disclosed or utilized for any other intent.

### 5. Data Analysis and Interpretation

H<sub>01</sub>: There is no significant variation in the spending patterns of college students.

Table : 1 Chi- Square

Monthly Expenditure (₹)	Chi-Square ( $\chi^2$ )	df	Asymp. Sig. (p-value)	Critical Value ( $\alpha = .05$ )	N
	68.361 <sup>a</sup>	4	.000	9.488	144

The chi-square goodness-of-fit test was conducted to examine whether there is any significant variation in the spending patterns of college students. The result revealed a chi-square value of  $\chi^2$  (4, N = 144) = 68.361,  $p < .001$ , which is statistically significant at the 5% level of significance.

Since the p-value (.000) is less than the significance level ( $\alpha = 0.05$ ) and the calculated chi-square value (68.361) is substantially greater than the critical value (9.488), the null hypothesis that there is no significant variation in the spending patterns of college students is rejected.

H<sub>02</sub>: There is no significant relationship between students' income levels and their spending patterns.

Table-2 Chi-Square Tests

Chi-Square Tests	Pearson Chi-Square	Likelihood Ratio	Linear-by-Linear Association	N of Valid Cases
Value	129.753 <sup>a</sup>	106.241	79.814	144
df	16	16	1	
Asymp. Sig. (2-sided)	.000	.000	.000	

<sup>a</sup> 16 cells (64.0%) have expected count less than 5. The minimum expected count is 0.583.

The chi-square test of independence was conducted to examine whether a significant relationship exists between the income levels and spending patterns of college students. The analysis yielded a chi-square value of  $\chi^2$  (16, N = 144) = 129.753, which is statistically significant at the 5% level of significance ( $p < .001$ ).

The findings from the crosstabulation further support this result. Among students earning below ₹5,000, a large majority (79.3%) also spend below ₹5,000, indicating very restrained spending behaviour. Students earning ₹5,000–₹10,000 tend to concentrate their spending in the same bracket (43.3%), showing moderate spending. As income rises to ₹10,001–₹15,000, spending shifts upward with 53.8% spending in the ₹5,000–₹10,000 range. Students in the ₹15,001–₹20,000 income group show the highest proportion (38.9%) spending in the same higher bracket. Among the highest earners (Above ₹20,000),

41.7% also spend above ₹20,000, clearly reflecting a positive relationship between income and expenditure.

Table -3 Spearman's Rank Order Correlation

		Q8 Income Level	Q14 Do you save?	Q15 % Saved	Q17 Purpose of Saving
<b>Income Level</b>	<b>Correlation Coefficient</b>	1.000	-.028	.187*	.283**
	<b>Sig. (2-tailed)</b>	.	0.738	<b>.025</b>	<b>.001</b>
	<b>N</b>	144	144	144	144
<b>Do you save</b>	<b>Correlation Coefficient</b>	-.028	1.000	—	—
	<b>Sig. (2-tailed)</b>	.738	.	—	—
	<b>N</b>	144	144	—	—
<b>% of Income Saved</b>	<b>Correlation Coefficient</b>	.187*	—	1.000	—
	<b>Sig. (2-tailed)</b>	<b>.025</b>	—	.	—
	<b>N</b>	144	—	144	—
<b>Purpose of Saving</b>	<b>Correlation Coefficient</b>	.283**	—	—	1.000
	<b>Sig. (2-tailed)</b>	<b>.001</b>	—	—	.
	<b>N</b>	144	—	—	144

\* Correlation is significant at the 0.05 level (2-tailed).

\*\* Correlation is significant at the 0.01 level (2-tailed).

Spearman's rho ( $\rho$ ) ranges from -1 (perfect negative) to +1 (perfect positive).  $\rho = 0$  means no association.  $p = -0.028$ ,  $p = .738$  The correlation is almost zero and statistically not significant ( $p > .05$ ). This means income level has no relationship with whether a student decides to save or not.  $\rho = +0.187$ ,  $p = .025$  A weak but statistically significant positive correlation exists ( $p < .05$ ). This means students with higher income tend to save a higher percentage of their income.  $\rho = +0.283$ ,  $p = .001$  A moderate and highly significant positive correlation exists ( $p < .01$ ). The null hypothesis “There is no significant relationship between students income levels and their saving behavior and preferences” is partially rejected.

**H<sub>04</sub>:** There is no significant impact of financial literacy on students’ spending and saving habits.

**Predictors (IV):** FL Self-Rating, Formal Financial Education , Confidence in Managing Finances

Table -4 Model-1 Dependent Variable: Average Monthly Expenditure

R	R Square	Adjusted R <sup>2</sup>	STD.Error of Estimate
0.194	0.038	0.017	1.147

Table-5 Model-2 Dependent Variable: Average Monthly Expenditure

R	R Square	Adjusted R <sup>2</sup>	STD.Error of Estimate
0.375	0.141	0.122	0.917

Table-6 Model-3 Dependent Variable: Impulsive Purchases

R	R Square	Adjusted R <sup>2</sup>	STD.Error of Estimate
0.428	0.183	0.165	0.852

Table-7 Model-4 Dependent Variable: Saving Behaviour

R	R Square	Adjusted R <sup>2</sup>	STD.Error of Estimate
0.473	0.224	0.207	0.433

Table-8 Model-5 Dependent Variable: Percentage of Income Saved Monthly

R	R Square	Adjusted R <sup>2</sup>	STD.Error of Estimate
0.346	0.120	0.101	1.290

Financial literacy has a significant and meaningful positive impact on students’ spending discipline and saving habits. The strongest impact is observed on saving behaviour ( $R^2 = .224$ ), followed by impulsive purchase awareness ( $R^2 = .183$ ) and expense tracking ( $R^2 = .141$ ). Among the three financial literacy dimensions, self-rated financial literacy and financial confidence consistently emerge as the most significant predictors across all models. Four out of Five regression models are statistically significant. The null hypothesis “There is no significant impact of financial literacy on students’ spending and saving habits” is rejected at the 5% level of significance.

## 6. Findings Of The Study

The study reveals a significant variation in the spending patterns of college students, indicating that monthly expenditure is not uniformly distributed across categories. A significant association is observed between income levels and spending patterns, where higher-income students tend to spend more. The relationship between income and saving behaviour is mixed, as income does not significantly influence the decision to save, but shows a weak positive relationship with the percentage of income saved and a moderate relationship with the purpose of saving. Financial literacy is found to have a significant positive impact on students’ financial behaviour, particularly in improving spending discipline and saving habits. Among the dimensions of financial literacy, financial confidence and self-rated financial literacy emerge as the most influential factors.

## 7. Suggestions

The study suggests that educational institutions should introduce structured financial literacy programs to improve students' financial decision-making skills. Practical training sessions and workshops should be conducted to develop real-life budgeting and saving abilities. Students should be encouraged to adopt goal-based saving habits and reduce impulsive spending behaviour, especially in digital transactions. Financial literacy may also be integrated into the curriculum to ensure long-term behavioural improvement. In addition, mentoring support from faculty and parents can help students develop disciplined financial habits.

## 8. Conclusion

The study concludes that the financial behaviour of college students is influenced by both income levels and financial literacy. While income plays a role in determining spending patterns, it does not strongly influence the decision to save, indicating that saving behaviour is not purely income-driven.

Financial literacy emerges as a more consistent and significant factor in shaping financial behaviour. Students with higher financial knowledge and confidence demonstrate better spending discipline, reduced impulsive purchases, and improved saving habits.

Hence, the study rejects the hypotheses of no variation in spending patterns, no relationship between income and spending, and no impact of financial literacy on financial behaviour. However, it accepts that income does not significantly determine the decision to save.

Overall, financial awareness plays a more crucial role than income in influencing responsible financial behaviour among college students.

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