

A Study On Money Management Skills Of College Students In Kerala

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ABSTRACT

Money Management is a grave concept dealt by the whole world. The younger generation are not much clear about the management of money. They are in the age of spending it on luxurious things, for social attention, etc. A proper guidance or knowledge on Money Management is essential for them to save the money for future. If they start using and saving the money effectively and efficiently it will help them in the future. The study was conducted among the college students to understand the money management. The questions were framed on the basis of the variables like Internet Information, Technology MM, Online education, Academic Work, Money attitude and Purchase Behaviour. How these variables affecting the Money Management and how these are related to the factors like Academic work, financial knowledge etc...The respondents were from various parts of the state. Around 260 responses were got. Among the 255 responses, 39.6% were males and 58.8 % respondents were females. Most of the respondents were from urban areas of Kerala. The age group of 18-23 constitutes the majority of respondents, comprising most participants, while only 14.6% fall into the above 24 age group. Primary data collection was employed as the method, and the instruments underwent evaluation through a five-point Likert scale ranging from strongly disagree to strongly agree. Simple Random Sampling is used to analyse the data. The analytical methods like Linear Regression Analysis, Correlation and ANOVA are used to analyse the data. This paper gives an insight to the areas what all factors positively and negatively influence the Money Management among the students.

INTRODUCTION

Money management is how we manage the money in our hand. It includes the proper budgeting, investment and savings . If we have a proper understanding of money management, we will be able to spend our money wisely without any loss. It helps to avoid falling into debt and over spending. Studies shows that, the international college students are much aware of money management (CHEN, 1998) .They have much knowledge about credit cards , budgeting and investment as their parents gives them first lessons about money management . They have a sense how to use their money and efficiently, efficiently and responsibly . If not, most of the students were interested to learn about it . Financial literacy is a very important factor for a country like India with such a huge population .There will be no progress and prosperity in a country with people who are financially illiterate. Money management is a factor intertwined with financial literacy (Hancock et al., 2013). As the new generation, of our country , it is important to find out how much knowledge there is about financial management among the student population in India . It is a journey to know about money management among the students and how to effective it can be , Nowadays , people are thinking about how to make money , but they have little understanding of how to manage the money they get . If we save or invest our hard-earned money wisely it accrues long-term stability and liquidity.

This study pays more attention to money management among students. Creating awareness among students about money management is very urgent because they are the next generation. By imparting the lessons of money management through them can build a financially secure society. They only have little understanding of how to do effective money management. Overspending and overconsumption are some of the challenges in

money management . Students have lot of expenses so they borrow money from others and it became over debt . And also, when they get income , they don't know how to use it effectively .(Xiao et al., 2009).

Now a days the students find more ways to get money than from a single job. Most of the money is spent on many unnecessary and fancy items. They barely have a control over the money they are getting. The young people in our country spend more money on gadgets like phone, gaming computers etc... The money they spend in a peer pressure is more than one can expect. The money they are getting are spend in all these ways. So, its high time to have a control over the spending.

LITERATURE REVIEW

Money management with no proper understanding may affect a person's personal life and also likely to affect the society as well. We must work with this next generation to find a solution. For that reason, education should provide the foundational knowledge of money management. This research entirely describes the knowledge that college students possess on money management and identifies the characteristics of those students that are associated with variances in that degree of knowledge, and pinpoints the characteristics that help explain discrepancies in knowledge. The five domains of financial literacy addressed are credit cards, insurance, personal loans, documentation, and general money management (Danes & Hira, 1987). The study provides more information about their personal financial literacy, how it relates to their characteristics, and how it affects their decisions and opinions. College students do not have the right knowledge of personal finance which in turn led them to make incompetent financial decisions (CHEN, 1998). In recent years, the usage of credit cards has received significant attention from members of the financial community and policymakers. This study investigated the utilization of credit cards among college students. Research indicates that students who do or do not possess credit cards can be characterized by their attitudes toward money, particularly the emotional due attitude and obsession with the retention of money. The money mindset, effort/ability, and cognitive credit attitudes of students with a minimum of four credit cards set them apart from those with a maximum of three credit cards (Hayhoe et al., 1999). A financial decision-making analysis of college students was carried out. The impact of attitude on past behaviour and perceived control on the intention to adhere to a financial budget has been predicted and evaluated in a multivariate model. Additional examination of an attitudinal model revealed high expectations regarding the effectiveness of budgeting and unfavourable assumptions concerning financial debt (Kidwell & Turrissi, 2004). The majority of students experience complete financial freedom for the first time in college. Living alone and having the ability to handle finances and establish new acquaintances can be a challenge for most students, but it can also be a barrier for others. Most of the university websites merely provide broad advice on how students ought to manage their cash (Kuofie et al., 2006). People are often concerned about the amount of debt they have to take when they pursue postsecondary education. The research presents proof that post-graduation debt diminishes the likelihood of alumni contributing to the institution and suggests the potential for graduates to backtrack on pledges made during their senior year. There is a claim that credit limitations, rather than debt aversion, are the most probable reasons for this outcome (Rothstein & Rouse, 2007). The study found evidences that implies sound financial behaviour leads to financial contentment, which in turn leads to life satisfaction using structural equation modelling and data from a sample of undergrads at an established public university in the United States. The study used three variables related to financial behaviour: saving, balance control, and cost management (Xiao et al., 2009). The internet makes buying simple, the consumer economy pushes them to spend money, and credit cards provide an easy and transparent method for them to borrow money. However, many young people today face major risks concerning their financial and social security. The objective of this study is to establish and evaluate a theoretical framework that explores the potential factors and outcomes influencing the financial well-being of young adults. (Shim et al., 2009). Researchers are trying to figure out what factors increase the chance of debt as lawmakers and college students' concerns about credit card debt been escalated. This study examined the relationship between credit card debt among college students and the financial concepts that parents teach and model. Lower credit card debt levels and parental hands-on financial skill mentorship were shown to be highly correlated. The latter's tendency to decrease impulsive credit card purchases and enhance financial delaying of gratification were associated with lower-risk credit card uses which had an impact on this association (Norvilitis & MacLean, 2010). College students' credit card usage patterns are influenced by various factors such as their relationships with parents, years of employment, financial literacy, credit card mentality, and personal characteristics. The study revealed that juniors or seniors who felt at ease making minimal payments and had parents who quarrelled about money were more prone to owe \$500 or more on two or more credit cards. Additionally, work experience, interactions with parents, financial knowledge, attitudes, and behaviour may collectively contribute to the impact on college students' financial literacy. These factors are all measured by the College Student Financial Well-being Survey (CSFWS) (Hancock et al., 2013). Students' curiosity about the wider impact of financial concerns on mental health is growing. A new scale called the Financial Anxiety Scale was created to measure financial anxiety. Financial planners, counsellors, and educators can use this scale to identify people who may need to be referred to a suitable professional due to higher degrees of financial distress. Financial anxiety is correlated with student loans, gender, and financial satisfaction, according to the findings of two hierarchical regressions. The hypothesis that debt is a significant cause of financial distress among college students is contradicted by the

research (Kiristy). The latest adjustments to student loan debt and how decisions regarding one's personal life, profession, and college enrolment are influenced by educational debt. Future study directions on data, methodology, and decision-making for a population of at-risk individuals are suggested (Cho et al., 2015). They create and contrast models to assess college students' financial literacy. The ability to master a set of knowledge, attitudes, and behaviours known as financial literacy has come to be seen as essential to people's ability to make wise decisions in their pursuit of financial wellbeing. Models that incorporate behaviour, attitude, and financial knowledge are integrated in order to achieve this. They proposed assessing financial behaviour, financial knowledge, and financial attitude through a multidimensional measure of financial literacy. (Caroline et al., 2016). Financial awareness, patience, pressure from others, and parental involvement are all measured, and these factors are critical in motivating students to save money. Moreover, it is asserted that students who possess financial literacy have a more optimistic financial mindset. The findings suggest that financial education ought to begin in elementary and secondary school as well, since these students will eventually become adults and need to have the financial literacy to manage their income and debt and plan for retirement (Azlan et al., 2016). They recommend that a population's level of financial literacy affects its overall well-being. The survey was the research method employed, and the structural equation modelling technique was used to analyse the data that were gathered. The findings allowed us to verify that the financial perspectives of students attending universities in the northern region of Mexico had an impact on their financial conduct. The study's findings shed light on the strength of the association between the population's survey knowledge, attitudes, and financial behaviour. Results differ among populations even when using the same methods as earlier research (Felipe et al., 2017). This study on financial socialization included a survey on college students' perceptions of their parents' financial behaviours, their own financial attitudes and behaviours, family communication patterns, and how parents talk about money. It explored the connections between the financial attitudes and behaviours of college students and parenting practices, encompassing both general and domain-specific aspects. They found that the attitudes of college students regarding money acted as a mediator in the link between their views of their parents' financial behaviours and their own economic behaviours (Kim & Torquati, 2019). An undergraduate's social relationships, academic performance, and mental and physical health can all be negatively impacted by reckless spending. In light of the various economic, social, and psychological factors that impact students' money management practices in developing nations and their responses thereby, this research aims to bridge the gap. The findings show that undergraduates used cautious as well as hazardous money management strategies (Sachitra et al., 2019). These methods used by college students to acquire financial literacy and prepare them for unforeseen financial events in the future. This study investigates the students' knowledge of their personal finances, their sources of information, and their future financial advice-seeking destinations. Studies reveal that caregivers have a more significant influence on students' understanding of the economy and how to make financial choices than any other factor analysed (Launsby & Beierlein, 2018). The implicit socialization of family financial matters specifically examines how parental modelling aids in the generational transmission of sound financial practices. The study specifically examined the role that parental modelling plays in fostering sound financial practices in future generations. Drawing directly from the live experiences of adolescents, their parents, and grandparents, the study provides insightful examples of the behaviours that parents intentionally and occasionally casually base for their children (Rosa-Holyoak et al., 2018). Effective money management is essential to sound financial planning, which enables people to more successfully reach their financial objectives. Financial empowerment is greatly aided by finance management education since it gives students the information, attitudes, and skills they need to make decisions that will maximize their safety and wellness as well as their financial health (Indrani & Yamunadevi, n.d.). People need to manage their personal financial holdings wisely because public finance management practices differ globally. Financial behaviour, influence, attitude, investment, and money management are the independent variables that are used. The results of this research indicated that each independent variable applied a statistically significant and positive influence on financial literacy. The findings of all five hypotheses demonstrated that each of the study's independent variables significantly improved the FL (Gajah Mada & Sei Ladi Batam, 2019). It was discovered that peer pressure, family influence, financial attitude, and financial knowledge all affected the undergraduate engineering students' degree of financial literacy. The findings suggest that continuous and purposeful initiatives are essential to enhance the financial literacy of engineering students. This study reviews the literature on entrepreneurship and financial literacy and assesses the significance of different determinant factors that affect engineering college students' financial literacy levels (Thomas & Subhashree, 2020). The aim of this study is to evaluate how people view financial literacy and education and to determine how much value they place on it. The purpose of this study is to raise awareness of the value of financial education in everyone's life and to determine the relationship between financial education and behaviour (Sudhakaran et al., 2022). The purpose of this paper is to provide information about digital financial literacy in Kerala's rural households. It aims to determine the correlation between age and awareness of various digital financial services and products. It tries to determine whether education level and the kinds of investments people make are related in any way. Additionally, the goal of this paper is to examine people's education and confidence levels in their ability to manage their finances digitally (Kuwar et al., 2022). Microfinance has become a prominent alternative financial service with a strong emphasis on uplifting the oppressed and reducing poverty. With its relevant revolutionary shift and drastic change in trend, it leads to a silent revolution in financial services. This idea

helped the less fortunate segments of society maintain stability in their financial situation. It is currently well-referenced worldwide with numerous success stories. Utilizing their potential in microfinance, India has also been extremely vigilant. The research attempted to evaluate the potential of microcredit, one of the microfinance services, to significantly raise the standard of living for low-income women who have turned to agriculture and entrepreneurship as their means of survival (Sudhakaran, n.d.). Over the past few years, digital financial services have become much more accessible. Even though not all financial service providers are currently fully utilizing digital technologies, digital financial services are already shaping the industry's future (Nandakumar & Sudhakaran, n.d.). The students lack maturity to make choices regarding their financial future, create programs and curricula on money management, and encourage university students to manage their money wisely. They anticipated achieving its objective, which is to look into social management. The study is expected to achieve its goal, which is to look into how social, psychological, and economic factors affect how university students manage their money (Rasyidah et al., 2023).

HYPOTHESIS

- Technology influence money management
- Parents influence money management
- Academic work influence money management
- Personal financial behaviour influence money management

RESEARCH METHODOLOGY

• Sample

The method of Data collection is Primary data collection. The data was collected by circulating structured questionnaires through google forms. Data was collected from students all across Kerala who are pursuing graduation or post-graduation. Around 260 responses were got. Among the 255 responses, 39.6% were males and 58.8 % respondents were females. Most of the respondents were from urban areas of Kerala. Majority of the respondents belong to the age group of 18-23 and only 14.6% belongs to above 24 age group.

• Procedures

The main objectives of the research paper are to study the money management for students in order to collect response from the students . A standardised questionnaire was prepared and circulated among the students through google form. The entire concept of financial management among students was divided into several sections of questions. It included the employment status, the amount of money they get from home and its proper allocations etc. It also has questions which deals with how they plan and budget their things, how the advanced technologies are used and how it is helping for better financial management.

• Measuring constructs

Using previously validated and tested questions can help to increase the reliability of constructs. Primary data collection is employed as the method for gathering data. The instruments were assessed using a five-point Likert scale ranging from strongly disagree to strongly agree. Simple Random Sampling is used to analyse the data. The analytical methods like Linear Regression Analysis, Correlation and ANOVA are used to analyse the data. The analytical methods will help to determine how the independent constrains are related to dependent constraints. The effect of the constraints on the dependent variable and its variations can be easily depicted using these methods.

ANALYSIS

	Variables	M	SD	1	2	3	4	5
1	Parental Advice	2.25	1.019	-				
2	Parental Information	2.24	1.117	.600	-			
3	MM skill	3.16	.671	.542	.610	-		
4	Parental Experience	1.08	.273	.332	.325	.390	-	
5	Planning	2.09	1.015	.463	.384	.651	.410	-

Table 1-Correlation -Pearson correlation

Significant correlation is observed at the 0.01 (two-tailed) significance level. Additionally, there is significant correlation at the 0.05 (two-tailed) significance level.

A positive association was observed between money management and the frequency of parental advice ($r = .542$, $p = .001$), parental information ($r = .600$, $p = .001$), parental experience ($r = .332$, $p = .001$), and planning ($r = .463$, $p = .001$) in Pearson correlation analyses.

Model	R	R ²	Adjusted R ²	Std. Error of the Estimate
1	.379	.144	.103	.636

Table 2-Model Summary

The Table depicts the Model Summary. Here the R value is .379 which indicates a moderate positive correlation but not too linear. The R^2 value is higher than the Adjusted R^2 value. It shows that not all the variables are strong in the model. The .636 value of Std. Error of Estimate shows the probabilities of having deviation from the predicted values to the observed values.

1	Model	Sum Square	df	Mean Square	F	Sig
	Regression	8.674	6	1.446	3.576	.003
	Residual	51.741	128	.404		
	Total	60.415	134			

Table 3-ANOVA

The Table 3 shows the result of the ANOVA test. Here it is evident that the model is considered to be a good fit. Here the F statistics with significance value is 0.003, which is less than 0.005. The null hypothesis is rejected, indicating that one of the independent variables has a significant impact on the dependent variable. Therefore, both the study and the model demonstrate statistical significance. The Residual Mean Square value shows the average squared difference between the observed and predicted value, here the value is 0.404, which is lower and it also says that the model is good.

Construct	M	SD	Beta	t values
Technology MM	1.24	.431	.604	-1.510
Online education	2.21	.764	.690	-.675
Internet information	2.30	.829	.560	1.195
Academic work	2.42	1.292	.034	.766
Money attitude	2.09	.805	.629	-3.083
Purchase behaviour	2.24	.796	.112	-1.549

Table 4-Regression

The data presented in the table illustrates the Regression Analysis results for both the dependent and independent variables. The Beta value indicates the strength and direction of the relationship between the dependent and independent variables. Notably, the Beta value is relatively high for variables such as Online Education (.690) and Money Attitude (.112), while it is lower for Academic Work (.034). The t-values, on the other hand, indicate the significance of the variables. Negative t-values suggest a negative correlation between individual variables and the dependent variable. Factors like Internet Information (1.195) and Academic Work (.766) have a positive impact on the independent variable, whereas other variables have a negative impact.

DISCUSSION

The collected data is analysed using SPSS, which assists in conducting tests such as correlation, regression, and ANOVA. These tests aim to comprehend the reliability, significance, and relationship between the dependent and independent variables. Correlation analysis is used to study the relationship among the variables.

The collected data is analysed using SPSS, which assists in conducting tests such as correlation, regression, and ANOVA. These tests aim to comprehend the reliability, significance, and relationship between the dependent and independent variables. Here, Parental Information and parental Advice (0.600) have comparatively strong positive correlation. MM Skill is moderately correlated to the variables Parental Advice (0.542) and Parental Information (0.610). Here the variable Planning has a varying correlation with the other variables. It has a moderately positive correlation with Parental Information (0.651) and a lower positive correlation with Parental Experience(0.410)

The Model summary shows a positive but not too linear correlation. The R^2 value is higher than the Adjusted R^2 value which means the variables are strong in the model. The .636 value of Std. Error of Estimate shows the probabilities of having deviation from the predicted values to the observed values.

The result of ANOVA shows that the model is a good fit as the significance value is 0.03. Also, the lower Mean Square value depicts the good fit model. ANOVA shows that the study is statistically significant.

The data analysis through regression indicates the relationship between variables. The Beta value signifies both the direction and strength of the relationship between dependent and independent variables. Notably, Online Education (.690) and Money Attitude (.112) have high beta values, while Academic Work (.034) has a lower one. The significance of variables is demonstrated by t-values, with negative values indicating a negative relationship with the dependent variable. Internet Information (1.195) and Academic Work (.766) positively impact the independent variable, whereas other variables have a negative impact.

FINDINGS

The study was conducted among the college students to find out how they are handling the finance, i.e. the Financial Management. From the study it is understood that the factors like Internet Information and Academic works only positively influence the Money Management. As the knowledge on the usage and implementations of internet and the academic knowledge regarding the financial management leads to the proper financial management among the students. The factors like Technology MM, Online Education, Money attitude and Purchase Behaviour is inversely related to the Money Management. It is always believed that the advancement of technologies always makes things better, but it also brings a lot of uncertainties. Here also Technology MM is negatively influencing the Money Management. The online education was not that effective in the case of Money Management. The Money attitude sometimes goes in a wrong way to analyse the situation and it eventually leads to an over spending. So having in-appropriate or incomplete knowledge affects the Money Management negatively. The last variable was the Purchase Behaviour and it is also negatively affecting the Financial Management. There will be no any limitation on spending of money among the college students and it can be vividly seen in the study. Hence in shot, the Internet Information and the Academic works only positively influences the Money Management.

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