Original Article

An Examination Of Selected High School Students' Financial Literacy In Pune (Maharashtra)

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Abstract

Financial literacy is a key factor in determining an individual's financial stability and instability. For their future, youth need to have a solid understanding of financial matters. In the context of a developing economy like India, where social safety benefits beyond retirement are non-existent in contrast to many advanced nations, this is of the utmost importance. Additionally, due to the development of complex economic items, boys and girls must develop their ability to make economic decisions. Because of this, a student must be financially literate in order to make wise financial decisions. Financial awareness can be developed through teachers, classmates, friends from school, and parents at home. Financial awareness can be developed through teachers, classmates, friends from school, and parents at home.

In the present study, students, teachers, and parents were interrogated to gather their viewpoint on financial awareness. A questionnaire was used to gather primary data from 95 parents, 90 teachers and 418 high school students from Pune, Maharashtra. It was shown that students are keen to develop their financial literacy. It was also discovered that parents and teachers play a role in shaping pupils' financial attitudes. It was discovered that administering a quiz and playing various financial activities significantly influenced school students' financial attitudes.

Keywords: level of proficiency in finance, money-related socialization, making decisions about money, demographic influences

INTRODUCTION

A financially skilled person knows how to acquire, manage, and save money. He has knowledge of financial resources and uses his ability to make use of them. Recent developments have increased the importance of financial literacy and mindfulness for a person's welfare and financial prosperity. This paper attempts to understand the financial literacy level of school students on their financial behavior. The viewpoint of regulators that are teachers, and parents towards financial education of students was also studied. Although there have been many researches on financial literacy, few have looked at impact of financial literacy on financial behaviour of school students in National Capital Territory. This paper fills some of the gaps. Parents adopt the right mindset when it comes to teaching their children about money management because this will aid them in making financial decisions, allow them to choose the best course of action for their future, enable them to recognise a wide range of financial products and suppliers, and ultimately promote consumer security. India is currently developing as expected, providing its citizens with a place where they may look forward to leading healthy lives. When everyone has an equal chance to succeed in business and education, this can eventually be done. Having the proper expertise is a major barrier to a successful business. Giving them reliable advice on financial planning preparation will help to commend this.

RESEARCH OBJECTIVES

1. To study the behavior of parents towards financial literacy.
2. To study the impact of financial literacy on financial behavior of students.

RESEARCH HYPOTHESES

H1A: Learning possibilities with mother and father have a significant effect on a student's financial behavior.

H1B: There is significant difference in the Financial Behavior of students across the age groups.

H1C: There is significant difference in the Financial Behavior of students of financial literacy across the classes studying in.

H1D: There is significant difference in Financial Behavior of students of financial literacy across the streams.

H1E: There is significant difference in the Financial Behavior of students of financial literacy belonging to different types of school.

LITERATURE REVIEW

Based on prior studies, the researcher offers opinions on financial literacy among school children. In the current literature review portion, several topics are covered, including parents' financial behaviour, age, class, stream, and type of school. These elements have an impact on financial behaviour and the development of financial literacy.

Parents' Financial behavior

It is the act of dealing with various financial matters. How youngsters procure and develop behavior is the social learning which is acquired from their parents point of view.

In their study, **Batty et al. (2015)** examined how social and familial variables, particularly financial behavior before children start formal education, impact social and familial outcomes**. Kagotho et al. (2017)** observed, discussed, and discovered that children living with parents who actively involve them in financial decisions are more likely to declare their assets connected to money and are also likely to be savers.

Age-

Age has been shown to have an impact on financial literacy. One's utilisation needs and pay levels are frequently different at various stages in the life cycle. Age has a big part in how financially literate someone is. Age is a common issue; people tend to save more money as they get older since they are more likely to be concerned. Age additionally assumes a major part in deciding financial literacy. Age is normal, that when age increases, individuals set aside more cash since older individuals are bound to be worried about their retirement period.

Chen and Volpe (1998) in their study concluded that if level of financial knowledge is low among youngsters, then the decisions taken them are also not correct and even, they have negative opinions about finance. **Bernheim, Garrett, and Maki (2001**) in their study extended that middle-aged individuals saving capacity increases if they have taken a course in financial management in high school. **Hogarth and Hilgert (2002)** uncover in their research findings from their research the least financially literate understudies are those between the ages of 18 and 24, while those between the ages of 36 and 40 must budget their money. **Lusardi and Mitchell (2005)** emphasized that people aged 50 have more financial knowledge, and this is the reason that there are best chances of making financial plans and being successful in them. **Perry et al. (2008)** studied the significance of financial literacy among different age groups. The financial literacy affects the financial decisions of consumers. **Lusardi and Tufano (2009)** found in their study, women are less literate than males. It has been found that some questions related to debt have been asked from youngsters of age below 30 and they answered wrongly, it has been confirmed that financial literacy is low below age 30 and above age 65. **Happ and Foster (2019)** in their research on financial literacy discovered that while financial literacy rises with age, it again falls sharply for people 50 years of age and older, according to their research. According to their research, financial literacy proficiency rises with age but again falls to very low levels for people 50 and older.

Class – Students who receive cumulative financial education in high school and college show an increase in financial literacy, which in turn supports more responsible financial behaviour as they enter adolescence. According to research on the "snowball effect" that these early efforts have, these early efforts significantly boost the likelihood that students will pursue greater financial education in the future, including informal learning through books, journals, and seminars. Parents have a greater influence on their children's financial habits than anybody else, 1.5 times more so than continuous financial education and more than twice as much as what children hear from their friends.

Bernheim, Garrett, and Maki (2001) discussed in their study that if financial education is included in the high school curriculum, as was discussed in their study concerning financial education in school curricula, it has a favourable impact on savings. As a result, middle-aged people who took personal finance management in high school have a much bigger influence on their savings ratio from their income than those who did not. **Webley (2005)** in their study discovered that at the age of 12, kids are better able to employ techniques to curb their want to spend, and it's possible that this is because they can understand concepts. At the age of 9, a child may be aware that bank savings can help them protect their money. Think about interest. Similar advancements in understanding have been noted for concepts such as getting money, costs, and market interest.

Lyons, Scherpf, and Roberts, (2006) explored that the secondary school understudies accordingly leave school without the fundamental abilities to deal with their own financial issues, putting them at a high danger for not having the option to design mindfully for their money related future. The capacity of senior secondary school understudies to manage monetary challenges is subject to financial exposure, introduction picked up prior to entering school. **Mandell (2006)** in their study proven that secondary school pupils who participate in a security trade game are in fact more proficient with money than those who do not. This infers that classes are intelligent, interactive, applicable and fun might be more powerful than those that are absolutely instructive**. Johnson and Sherradeb (2007)** in their research found that most secondary school graduates are not set up to talk about monetary issues including cash, monetary decisions or even arrangement for what is to come for the future. **Harter and Harter (2007)** in their study found a new report tried the Financial Fitness forever (FFFL) educational program with understudies in high school, middle, and elementary school in Eastern Kentucky. After one year, utilizing a pre-posttest plan, understudies in all evaluation levels expanded which found in increase in financial knowledge.

Dahlia et al. (2009) unfolded in their research instilling financial literacy among senior secondary school for understudies is exceptionally prominent as they will in general, build up their propensity during that stage and in this manner empowers them to grow great cash, the board conduct as working grown-ups**. Klein and Mandell (2009)** highlighted in their study, students go through education training and have the scholarly assets to settle on financial decisions, however, need quick significance to put it to utilize. Subsequently, a high school money course might not have a prompt effect on financial literacy proficiency in light of this significance slack.

Walstad, Rebeck and MacDonald (2010) discussed in their study that financial education training affects secondary school understudies' individual financial knowledge. Two contentions are the need for individual personal finance consideration in secondary school educational programs and furthermore, noticed that proper actualized program in monetary education can positively influence the financial knowledge of secondary school students because of a normalized educational program in curriculum. **Norvitilis and Maclean (2010)** in their study uncovered that nurturing factors are essentially identified with college students' credit card issues and visa obligations in the United States. Of all the nurturing factors, nurturing assistance seemed to have the main impact on master card utilization among college students. Parents who give involved methodology on showing teaching their children cash, money management the board, stipends and bank accounts will additionally, motivate them to bring down the master card utilization in school. **Yates and Ward (2011)** led a study to inspect how financial information moves from secondary school level to school level and to grown-up level. The objective of the investigation was to assess the substance zones of financial education training and decide the arrangement while inspecting the capabilities at the secondary school, school and grown-up levels. The outcomes uncovered that there is a cultural lack in close to home financial proficiency of literacy, there was no proof of any movement of financial literacy being strung from high secondary school level through school, and afterward into adulthood, that is college. As seen by **Nguyen and Benet-Martínez (2013)** in their study that high Secondary school monetary training educators can be the essential monetary socialization specialist. **Kumar et al. (2017)** has observed that due to the impact of financial behavioral competency on financial behavior and how financial behavioral competency impacts financial decision among college students, where it was discovered that financial literacy has a dynamic impact on financial behavioral competency and financial decision making.
Dare et al. (2020) In their second study, the researchers discovered that two financial education courses in the classroom increased the fifth graders' knowledge and competency scores in successfully performing rather than being accountable for spending.

Stream-

Students' lives are strongly impacted by the educational environment because during these years, school should be their first concern. Education level has a big impact on financial literacy. The academic climate has a significant impact on students' life because school should be their primary focus during these years**.** Education is a significant determinant of financial literacy. Report by the Organization for Economic Co-operation and Development **OECD** (**2005)** point out that initially there was a debate on whether personal finance should be included in the preliminary education for all the students. This was because most of the developed nations are teaching financial education in their curriculum, and they do so because at the early age students will have better knowledge of finances in better way. This also provides financial behaviour in the students, and these formal courses will increase their financial knowledge too. [1]**OECD** (**2005)** highlighted that Financial Literacy is quite common in different age groups and in different geographical areas.

Alessie et al. (2008) observed and discussed in their studies on financial literacy have shown that stream of study influences the degree of financial literacy. Proofs from the past examination propose that people who have studied economics or business are probably going to be financially knowledgeable. College understudies from one university and found that the individuals who studied business are more knowledgeable on investment than those individuals who studied business. **Michael (2009)** analyzed in their study that Individuals cannot make the necessary corrections in financial decision, as it is because of lack of Financial Literacy. Financial advice can serve those who are having problems with financial decision-making and secondly with those who do not have financial knowledge and capability. [2]**OECD (2010)** in national strategy for financial education focused on the significance in the curriculum of schools along with their academic subjects in his cross-national survey he found that most of the countries are focusing on financial education as this will enlighten the individuals about financial matters. **Chatterjee and Herbert (2010)** made observations in their investigation that business students had the highest levels of financial literacy, whilst education majors had the lowest levels, in their study of students from the business, education, and arts colleges. **Beierlein and Neverett (2013)** highlighted in their study that business majors are more likely than science and sociology majors to enrol in a personal finance course and show a greater interest in learning about finances.

Type of school-

Schools come in a variety of forms. Some are run privately, while others are run by the government. Along with ordinary primary schools, there are special primary schools and special education institutes.

[1]OECD (2005). Improving Financial Literacy: Analysis of issues and policies. Paris: OECD
[2]OECD (2010). Guidelines on financial education at school and guidelines on learning framework. Organization for economic Co-operative and Development, India.

Lusardi et al. (2009) in their research found that any other proof of graduation, such a diploma or other certificate, is also related to the study of financial literacy. A recognition or other testament of graduation is the kind of school. **Ansong and Gyensare (2012)** in their study took part in a correlation study to look at the connection between financial determinants and financial literacy. Business students got the anticipated outcomes in comparison to non-business students. In Ghana, a public university with state funding invited 250 undergraduate and graduate students to take part in a correlation study. **Nguyen (2013)** inspected four public high schools in the Washington, area's senior class finance records were examined. The investigation explicitly estimated whether students had the option to expand their monetary information after they finished the Cash The executive's abilities for youthful grown-up's class. **Medeiros and Lopes (2014)** noticed the behavioral conduct of Bookkeeping and accounting students of a regarding their unique financial situation, a private institution in St. Nick Maria. The results demonstrate that students are aware of the value of money and are capable of managing their personal finances. They also discovered that students typically pay with cash rather than credit cards when making purchases. Their analysis shows that people's financial literacy can be upgraded by taking business-related courses.

RESEARCH METHODOLOGY

Sample and sample Size- There were 2 types of respondents – High School Students and Parents

Students- 900 questionnaires were circulated to high school students studying in various government and private schools of class 8th to 12th standard from Pune, Maharashtra. Out of those, 418 school students' responses were received.

Parents- Questionnaire was also circulated to 130 parents. However, only 95 responses were received.

Data Collection

Secondary data

The main focus of secondary data had been studying on the financial behavior of school students (boys and girls learning opportunities from Parents and also behavior of parents towards financial literacy of their child. Secondary data was collected from research papers, national and international surveys. Data was collected from past to the present period.

Primary data

The primary data is collected from the students (boys and girls) from class 8th to 12th standard of government, private schools of Pune, Maharashtra. The main objective of designing questionnaire was to know the level of financial literacy among school students (boys and girls), find financial behaviour of students for financial literacy. For the pilot study, a structured questionnaire was distributed. Certain changes were made in it as suggested by the respondents.

Reliability Testing

It is required to test internal reliability of each construct with its distinct number of items for the two constructs that this study focused on. Cronbach's alpha for objects created for the same construct were determined to verify internal reliability. The estimated Cronbach's alpha values for the two constructs are shown in Table 1. All the values are above the cut-off point 0.7 recommended by Nunnally and Bernsties (1994) indicating that all the two constructs have strong internal consistency.

Table 1: Reliability Analysis

Construct	Number of Items	Cronbach's alpha
Learning opportunities with Parents	8	0.84
Financial Behavior	5	0.765

Measures utilized for inferential examination incorporate t-test, ANOVA, investigation, etc. In the exploration research, the study embraced both the descriptive and inferential data investigation methods.

Sample Profile

This section shows the profile of the 418 school students surveyed in the selected schools of Pune, Maharashtra based on four variables (age, class, stream, and type of school).

Table 2: Profile of the Respondents

Variable	Categories	Frequency	Response %
Age (years)	13-14	64	15.3
	15-16	155	37.1
	17-18	123	29.4
	Above 18	76	18.2
Class	9th	61	14.6
	10th	99	23.7
	11th	136	32.5
	12th	122	29.2
Stream	Commerce	137	32.8
	Science	105	25.1
	Arts	60	14.4
	General Management	116	27.8

Type of School	Government	37	8.9
	Private	352	84.2
	Semi Government	29	6.9

Age Group

The findings in Table 2 and Figure 1 show that Majority of the respondents who have participated in the study (37.1%) are between the ages of 15-16 years, followed by those aged between 17-18 years with a percentage of (29.4%). People of age 18years and above have the participation of (18.2%) and of age (13-14) is (15.3%) of financial literacy among school students.

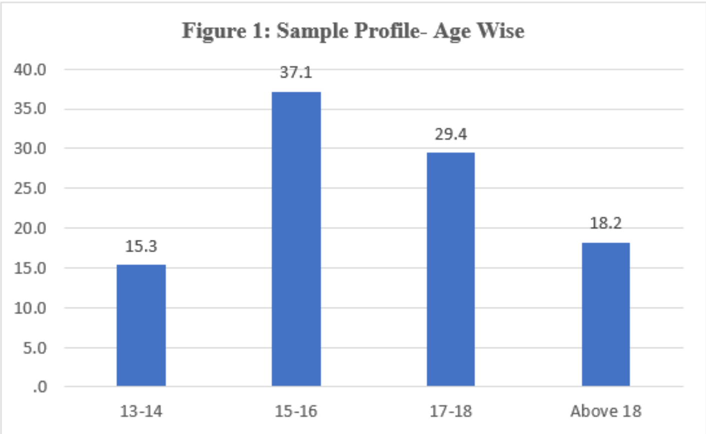

Figure 1: Sample Profile- Age Wise

Class

The findings in the Table 2 and Figure 2 show that the sample consists of 32.5% who belong to the11th Class followed by 29.2% who belong to the 12th Class. Students from 10th Class have the participation of 23.7% and from 9th Class it is 14.6%.

Figure 2: Sample Profile - Class Wise

Stream

Table 2 and Figure 3 show that Commerce students were found to have a more substantial interest (32.8%) in finance than of general management students (27.8 %). Science students (25.1%) and arts students had lower knowledge of finance (14.4%).

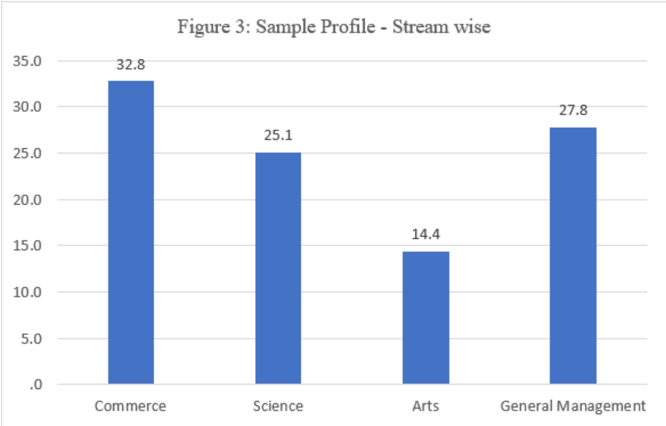

Figure 3: Sample Profile - Stream wise

Type of School

The findings in the Table 2 and Figure 4 show that the respondents (School students) have been taken from different types of school and it has been found that private schools have more of financial literacy that is 84.2% compared to Government and Semi government of 8.9% and 6.9% respectively.

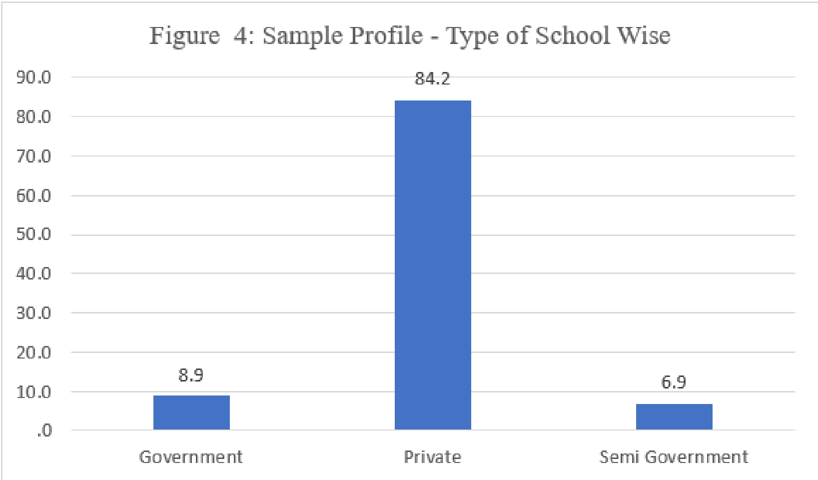

Figure 4: Sample Profile - Type of School Wise

Factor Loading

Factor loading is the correlation of each item and the factor which indicates the degree of correspondence between the item and the factor. Only those items with a factor loading of 0.50 or higher (ignoring the signs) are considered significant (Hair et al., 2005). The factor loadings of all the items are above 0.650 which indicates their high correlation with the respective factors.

Table 3: Factor Loadings

Factor	Item Code	Item Description	Factor Loading				
			1	2	3	4	5
Learning opportunities with parents **Factor** **Learning opportunities with parents**	**PI1**	My Parents discuss about paying bills on time.	.696				
	PI2	I appreciate when my parent's advice regarding money management.	.680				
	PI3	My parents discuss finances in house.	.674				
	PI4	**Saving is something I do regularly because my parents wanted me to save when I was little.**	.664				
	PI5	My parents are proud of my money saving habit.	.663				
	PI6	My parents teach me how to use a debit card appropriately.	.637				
	Item code	**Item Description**	**Factor loading**				
			1	2	3	4	5
	PI7	I talk about money management with my parents.	.613				
	PI8	My parents are good example for me when it comes to money management.	.602				
Financial Behavior	**FB1**	I save money because it is good thing to do.				.733	
	FB2	I compare prices when making a purchase.				.726	
	FB3	Before buying anything, I carefully check whether I am able to afford it.				.701	

	Item code	Item Description	Factor loading				
			1	2	3	4	5
	FB4	I save money to achieve future goals.				.587	
	FB5	When I get money, I always spend immediately.				.540	

Extraction Method: Principal Component Analysis; Rotation Method: Varimax with Kaiser Normalization; Rotation converged in 7 iterations

HYPOTHESIS TESTING

This section contains the findings from various significance tests used to examine the put forth hypotheses.

A. To examine the impact of Social Learning Opportunities on Financial Behaviour of students, following hypotheses are proposed:

- H1A: Learning opportunities with parents have a significant impact on Financial Behavior of students.

Hypotheses H1A were tested using multiple regression analysis and depict the results of multiple regression analysis. Since, the F-test is significant (F=62.595, p<0.001), the overall regression is feasible. The standardized □ coefficients indicate that all three dimensions of social learning opportunities (i.e., PI) significantly influence Financial Behavior (FB) of students. Hence the hypotheses H1A are supported. Specifically, learning opportunities with parents (□=0.28, p<0.001) have the strongest influence on Financial Behaviour, this indicates the key roles of parents in building the financial behavior of students. The dimensions i.e., PI account variance in Financial Behaviour. Hence, hypotheses H1A are accepted.

Table 4: Regression Results for Impact of Social Learning Opportunities on Financial Behavior

Variable	Standardized □	T	p-value
Learning opportunities with parents (PI)	0.28	6.385***	.000

2. To examine the students' opinions of financial literacy in relation to their demographic factors. Financial literacy research has also found that age, class stream and type of the school is one of the drivers of financial literacy.

H1B To examine the differences in students' perceptions of the dimension of Financial Literacy across Age, the following hypotheses is proposed:

- H1B - There is significant difference in the Financial Behavior of students across the age groups.

The above hypotheses were tested trough ANOVA. Table 5 shows the results for ANOVA test for the age of students. However, the differences in financial behavior (FB) with regards to the age groups are not found to be significant (F=1.227, p>0.10). Hence the hypothesis H1B is not supported. Hence hypotheses H1B is rejected.

Table 5: ANOVA for Age

		Sum of Squares	Df	Mean Square	F	p-value
FB	Between Groups	3.297	3	1.099	1.227	.299
	Within Groups	370.751	414	.896		
	Total	374.048	417			

To examine the differences in students' perceptions of the dimension of Financial Literacy across Class, the following hypotheses is proposed:

- H1C - There is significant difference in the Financial Behavior of students of financial literacy across the classes studying in.

Table 6 shows the results for ANOVA test for the class of students. However, the differences in financial behavior (FB) with regards to the classes are not found to be significant (F=2.184, p>0.50). Hence the hypothesis H1C is not supported. Hence the hypotheses H1C is rejected.

Table 6: ANOVA for Class

		Sum of Squares	Df	Mean Square	F	Sig.
FB	Between Groups	5.828	3	1.943	2.184	.089
	Within Groups	368.220	414	.889		
	Total	374.048	417			

To examine the differences in students' perceptions of the dimension of Financial Literacy across Streams, the following hypotheses are proposed:

- H1D - There is a significant difference in the financial behaviour of financial literacy students across the streams. Table 7 shows the results of ANOVA test for the streams of students.

Similarly, the differences in financial behaviour (FB) with regard to the streams are not found to be significant (F=0.729, p>0.10). Hence, hypothesis H1D is not supported. Hence the hypotheses H1D are rejected

Table 7: ANOVA for Streams

		Sum of Squares	df	Mean Square	F	Sig.
FB	Between Groups	1.967	3	.656	.729	.535
	Within Groups	372.081	414	.899		
	Total	374.048	417			

To examine the differences in students' perceptions of the dimension of Financial Literacy across Type of school, the following hypotheses is proposed:

- H1E - There is significant difference in the Financial Behavior of students of financial literacy belonging to different type of school.

Table 8 depicts the results for testing the hypotheses ANOVA. The results indicate that there is significant difference in the financial behavior (F=4.308, p<0.05) across different types of schools. Hence the hypotheses i.e., H1E is accepted.

- Further from Table 8, it can be concluded that students studying in Private schools have highest financial literacy (mean score for FB=3.12) whereas students studying in Government schools have least financial literacy (mean score for FB=2.65).

Table 8: ANOVA for Type of Schools

		Sum of Squares	df	Mean Square	F	Sig.
FB	Between Groups	7.607	2	3.804	4.308	.014
	Within Groups	366.440	415	.883		
	Total	374.048	417			

Conclusions and Suggestions

Conclusions are summarized as aligned with the objective of the study. The objectives are:

1. To study the behavior of parents for financial literacy.
2. To study the impact of financial literacy on financial behavior of students.

Objectives	Outcomes
To study the behavior of parents for financial literacy.	Behavior of parents for financial literacy was found to be positive. Parents have significant association with financial behavior of students for financial literacy. This implies that parents are influential in building the financial behavior of school students.
To study the impact of financial literacy on financial behavior of students.	Financial Literacy was found to have a significant influence on financial behavior of students. They could understand the importance of debit/ credit card and also use them. They gained knowledge about the working of the stock market, importance of saving for the future and how to make better financial decisions.

KEY POINTS OF CONCLUSION

1. When it comes to learning chances for children to develop a positive financial attitude, parents have a great influence.
2. In terms of learning prospects, parents have a greater influence on financial attitudes as evidenced by their preferences for various financial literacy objectives. Girls have a lower risk capacity and are more financially dependent than boys.
3. Students of class 12^{th} have higher financial attitude. It implies that of higher classes students have stronger financial attitude as compared to students in lower classes.
4. Students from stream arts and commerce have higher financial knowledge than of general management stream students. Financial attitude and financial behavior are found not to be significant across the streams.
5. Across different types of schools, it was found that students studying in Government schools have least financial literacy that students studying in Private schools' have highest financial literacy.
6. Age does impact the basic financial decisions of the students. Financial attitude of students differs significantly as students 13-14 years have lower financial attitude, comparatively students with age group of 17 years and above have higher financial attitude. Older students have stronger financial attitude as compared to younger students.
7. With regards to the age groups the differences in financial behavior are not found to be significant. Moreover, the financial knowledge of students increases with their age.

8. With reference to class groups the differences in financial behavior are not found to be significant. Financial knowledge of students increases with their classes.

SUGGESTIONS TO STAKEHOLDERS AND RESEARCHERS

1. Parent's financial attitude and behaviour must be shaped by asking parents to participate in financial literacy programs. Efforts must be made to improve parents' financial attitude, behavior, and parents should discuss money related matters with their children.
2. Parents highly influence schoolchildren in dealing with money matters so, it is significant to shape child attitude and behaviour positively towards understanding and managing finances in present as well as later in life.
3. National campaigns should be supported in order to educate students about the importance of enhancing their financial literacy and decision-making skills through sufficient financial education.
4. Children and teenagers should visit stock exchanges, where some had the chance to strike the opening bell to indicate the start of trade, as well as banks and other financial organizations, where they can observe how banking staff members operate.

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