

Financial Attitudes, Literacy, Practices and Well-being: A Study of Indian College Students

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Research Article

Keywords: Financial Attitude, Financial Literacy, Financial Behavior, Financial Satisfaction, Student Debt, Academic Satisfaction, Life Satisfaction, College Students, India

Posted Date: September 23rd, 2026

DOI: <https://doi.org/10.21203/rs.3.rs-10773613/v1>

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Additional Declarations: No competing interests reported.

"FINANCIAL ATTITUDES, LITERACY, PRACTICES AND WELL-BEING: A STUDY OF INDIAN COLLEGE STUDENTS"

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Abstract

The financial atmosphere of college students in India is becoming so complicated because of high education fees, extensive use of digital payments, easy availability of credit cards and common saving platforms. In this light, financial well-being has become a significant aspect of student welfare, as it affects both financial security and broader life outcomes.

The relationship between financial attitude, financial knowledge, financial behavior, financial planning, financial satisfaction, debt-related stress, academic satisfaction and life satisfaction were explored in this study among Indian college students.

We have used survey responses, usable numbers ranged between 107 and 110 depending upon number of missing values item-wise, from undergraduates in India for our study. The results suggest that good financial behavior provides a positive effect on perceived financial satisfaction which in turn positively influences academic satisfaction and academic performance.

Further financial well-being and academic satisfaction are associated with greater life satisfaction, whereas stress related to debt is associated with lower levels of life satisfaction. Lastly, neither course of study nor part-time employment seems to have a significant correlation with financial knowledge or financial behavior respectively.

The reliability statistics indicated an acceptable to excellent internal consistency for most of the constructs, while exploratory factor analysis indicates that the measurement framework was appropriate.

The study highlights the need for stronger financial literacy initiatives and student-focused financial management support in higher education institutions.

Keywords: Financial Attitude, Financial Literacy, Financial Behavior, Financial Satisfaction, Student Debt, Academic Satisfaction, Life Satisfaction, College Students, India

CHAPTER 1- INTRODUCTION

1.1 Introduction

This present study explains the relationship between financial behaviors (such as saving, investing, and expecting returns on investments) and satisfaction of life among Indian students pursuing under graduation.

While studying human overall well-being, two significant areas are Financial Satisfaction and Life Satisfaction.

For students, especially undergraduates (or those studying for a degree), financial satisfaction means feeling independent and taking pleasure in managing their finances. Satisfaction with overall life means the level of pleasure of students in different parts of their lives, such as education, health, food, lifestyle, personal care, and the future.

As students gain financial independence, it can have a huge impact on their happiness and confidence. (Vaghela et al., 2023). Previous studies have investigated the interconnectedness between money, financial learning, and the behavior of youth with their life satisfaction across countries however only few studies examine Indian undergraduate students whose financial habits & responsibilities fluctuate rapidly.

1.2 Identification of research problem

In an era characterized by greater exposure to various saving/investment options, evidence regarding undergraduate students are limited with respect to understanding the role of financial satisfaction as an intermediary between investment and savings choice and satisfaction with life.

Financial stress is a widespread phenomenon among students, but its implications for lifestyle behaviors are still under-researched.

Academic Interest in Student well-being is clearly evident today, (Watts et al., 2024), but most of the literature has focused only on income levels, educational debt or financial stress while subjective financial satisfaction and its relation to life satisfaction seem less researched especially among Indian undergraduates.

Furthermore, limited empirical research has examined how specific money behaviors, like saving, investing, and financial returns, together leads to students' overall life satisfaction or well-being. ([Kumari & Mishra, 2024, pp. 1-10](#))

The present study focuses on this gap by analyzing financial satisfaction as a key factor of life satisfaction among Indian undergraduate students.

1.3 Aim of the project

- Descriptive: To describe the level of financial and life satisfaction among Indian students pursuing under graduation.
- Analytical: To analyze the association between financial (such as saving, investing, and money management) and life satisfaction.
- Explanatory: To explain how financial behaviors and perceptions influence students' overall life satisfaction.

1.4 Objectives

1. To examine whether positive financial behaviors improve students' financial satisfaction.
2. To investigate the mediating role of academic performance and pleasure in linking financial behavior to life satisfaction.
3. To explore the impact of student debt on their financial and academic satisfaction.
4. To draw implications for student financial education and policy interventions.

1.5 Hypotheses

H₀: Financial satisfaction has no impact on overall life satisfaction.

H₁: Financial satisfaction has a huge impact on overall life satisfaction

1.6 Research Questions

Q1: What is the relationship between financial behaviors and satisfaction?

Q2: How do financial behaviors affect academic performance and satisfaction?

Q3: To what extent do financial and academic satisfaction contribute to life satisfaction?

Q4: What role does debt play in shaping students' financial and academic outcomes?

1.7 Scope of the Study

The scope of this research is limited to students who are pursuing undergraduate courses in India. The main focus is on students' perceptions of financial satisfaction, including saving habits, financial strain, and how money serves as an intermediary for life satisfaction. Another limiting factor is that primary data were gathered only through online questionnaire surveys and interview records.

1.8 Significance of the Study

This research is noteworthy because it highlights the importance of financial health in shaping students' happiness (Watts et al., 2024). However, the results can serve as valuable references for educational institutions and policy makers. They may also provide students with suggestions on financial literacy and budgeting to improve money management at an undergraduate level.

1.9 Limitations

- Sample Size: The sample size is small as time and resource constraints allowed survey distribution to 109 students.
- Sampling Method: Convenience sampling may compromise external validity.
- Method of Online Data Collection: A significant part of the study is based on online data collection, therefore students without regular access to the Internet were omitted.
- Time Constraint: The study was completed in a short time period, leaving no room for a longitudinal study.

CHAPTER 2- LITERATURE REVIEW

Studies were sourced from Google Scholar, Semantic Scholar, JSTOR, Scopus, and other peer-reviewed journals.

2.1 Introduction- Understanding life satisfaction and financial satisfaction

2.1.1 Life Satisfaction

Life Satisfaction is a subjective measurement of overall well-being and can be measured in terms of mood, overall satisfaction, self-concept, and self-sufficiency to manage with daily life. Life satisfaction is a process in which an individual checks the quality of their life on the basis of a unique set of criteria created by themselves (Shin & Johnson 1978). Diener et al. (1985) described life satisfaction as the cognitive component of subjective well-being, where people reflect on their life achievements and compare them with their personal goals and expectations.

Life satisfaction plays a prominent role in the life of undergraduates as this phase involves various transitions in their lives like academic pressure, career goals and opportunities, the urge of financial independence and so on. When students feel satisfied in areas like education, finances, and personal growth, they tend to show improved emotional stability. However, dissatisfaction in such areas might lead to stress, anxiety, and lower self-esteem.

Therefore, while assessing how students' financial satisfaction leads to their overall well-being, understanding life satisfaction is essential.

2.1.2 Financial Satisfaction

The concept of evaluation by an individual about their money and their perception about wealth is termed as Financial Satisfaction.

Financial satisfaction is part of an idea called financial wellness that includes financial knowledge, behavior, attitudes, and financial status. (Gerrans, Speelman, and Campitelli (2013)). According to what previous studies state, people who are more pleased with their own financial situation enjoy better personal well-being. The study also revealed that if a person is earning some money, it does not automatically make him happy, rather how he is spending that money actually affects the overall well-being of the person. (Gerrans et al., 2013)

Therefore, financial satisfaction acts as an intermediary for financial factors and life satisfaction. Only when a person is happy with their ability of managing their money, good money habits and higher income comes to the picture leading to greater life satisfaction in their lives.

2.2 Life Satisfaction: Concept and Determinants

2.2.1 Concept of Life Satisfaction

Life satisfaction is defined as a cognitive evaluation of life conditions, including both quality-of-life and goal achievement (Margolis, 2018). The findings could be interpreted, especially among undergraduate students, to mean that experiencing satisfaction in important life domains greatly adds to overall well-being. (Margolis et al., 2018). Well-being diagnostics: Money The financial dimension is a key domain influencing life evaluations. When students feel more financially secure, they report higher levels of life satisfaction whereas financial difficulties are detracting from well-being.

2.2.2 Life Satisfaction among Undergraduate Students

Young people who are ages 18-25 are a distinct stage called emerging adulthood, not adolescence, not adulthood (Arnett, J. J., 2000). Thus, it is marked by high independence, identity exploration, and instability. Students who feel financially capable also feel more "adult," which increases overall life satisfaction. They explore "possible life directions" in work, education, and responsibilities.

Ye et al. (2023) investigated how interactions between different ethnic groups influence the subjective well-being of the students. They found that when students experience friendly contact with their peers from different backgrounds, it reportedly gives them high overall life satisfaction. Although their study focuses on intergroup relations, but its findings clearly align with how positive social experiences play a major role in structuring the overall life satisfaction of the students.

On investigating the quality of life of university students it was founded that family relations, friendships, travel, and financial security strongly predicts overall life satisfaction (Michalos and Orlando (2006)). The study showed that, among all the life domains, financial security consistently had one of the lowest scores, that proves financial pressures are a common source of stress for students. Since financial satisfaction was positively correlated with life satisfaction and happiness, the authors emphasize that financial stability is an important component of student lifestyle. These findings support the present dissertation's argument that financial satisfaction through saving, investing, and managing money effectively can influence the overall life satisfaction of the undergraduates.

In 2004, it was founded that first-year college students report lower quality of life and poor self-rated health as compared to their same-age working people (Vaez, Kristenson, and Laflamme(2004)).

The results show that university students experience high emotional stress due to academic pressure, unstable living conditions, and worries regarding their current financial situation and financial management. The study further showed strong correlation between students' quality of life and their health, suggesting that financial stress directly affect overall life satisfaction.

Sirgy, Grzeskowiak, and Rahtz (2007) suggested that students' life satisfaction is influenced mainly by their academic and social experiences in college. Through their bottom-up model they shows that life satisfaction is shaped by domains such as academic quality, social life, campus environment, and personal financial situation. The authors highlighted that satisfaction in one domain (like finances and facilities spills over broader evaluations of college life and thus into overall life satisfaction. This supports the idea that if students are feeling financially secured the overall quality of their college life improves.

Life satisfaction of undergraduate students is greatly reduced by those aspects affecting on the daily high scholars' experiences or perception to such as missing out fear (FOMO), exorbitant use and influence regarding social media. Rahmah and Qudsyi (2023). Similarly to extended social media use that was related to lower life satisfaction, poor financial planning or being under financial stress can undermine happiness of the Indian undergraduate students. For Indian undergraduate students, perceived financial adequacy and security play an important role in determining life satisfaction Rahmah and Qudsyi (2023).

Ojha and Srivastava (2017) mention that for university students, life satisfaction is an important component related to their emotional wellness, in other words, they claim that how people feel emotionally and the feeling of overall equilibrium greatly influence on how people perceive their overall life's quality. This thematic lens is applicable to exploring financial pleasure as a dimension of life satisfaction in young adulthood. For Indian students, behavior in terms of saving, investing and reaping financial gains might contribute to feelings of safety and control (components that tie up with broader antecedents related to well-being reported elsewhere. Thus, the placement of financial satisfaction into the broader context of emotional and psychological core determinants of life satisfaction provides an opportunity to investigate whether students' financially responsible behaviors significantly predict their overall life satisfaction.

2.3 Financial Satisfaction: Concept and Importance

2.3.1 Concept of Financial Satisfaction

Researches have shown that financial factors such as financial behavior, attitudes, and knowledge strongly shape how satisfied individuals feel with their overall lifestyle. Gerrans et al. (2013) founded that financial satisfaction acts as a pathway to connect financial experiences to personal well-being, that means people who feel more secure about their finances also tend to report higher levels of life satisfaction. Their study highlighted that financial satisfaction grows from financial actions like planning, saving, and managing money. This is more relevant for undergraduate students in India, who are starting to develop good financial habits.

The study by Bowling and Windsor (2001) shows that people judge their overall quality of life based on how satisfied they feel. Their findings indicate that subjective evaluations like how people feel about their finances explain more of their overall life quality than objective factors like income or education. This suggests that financial satisfaction is not only about how much money someone has, but how positively they evaluate their financial ability to manage it.

Financial well-being is becoming increasingly accepted as a sub-factor of overall life satisfaction and reflects an individual's financial security, ability to save and capacity to 'afford'-necessary household spending. Medgyesi and

Zólyomi (2016) state that satisfaction with money is one of the most important indicator of life satisfaction, and positioning it next to job-satisfaction. Their results support the model with income in that greater income leads to more financial satisfaction and joblessness or financial strain lead to less. Crucially, individuals' subjective feeling of financial control—their personal ability to save and manage expenses per se—is as important as objective aspects of finances. Among Indian college students, financial satisfaction gained from saving, investing, or financial returns may thus have implications for global life satisfaction among their cohort. It clearly proves the argument that financial satisfaction is an important predictor of overall well-being.

2.3.2 Financial Satisfaction among Students

The financial condition of the students shape their overall well-being, as shown by Hira, Anderson, and Petersen (2000), who founded that higher educational debt leads to stress, reduced confidence, and lower satisfaction in life. Their research shows that financial pressures have a huge influence on student's emotional stability, spending choices, and their ability to plan for the future. Although this study entirely focused on debt, it clearly demonstrates that financial experiences during college life affect students' life satisfaction.

Although many college students view loans as essential for higher education, but at the same time they also feel burdened and financially stressed (Baum and O'Malley (2003)). The study showed that high debt levels indicates financial pressure which negatively affect overall life satisfaction. Borrowers from low-income families experienced high repayment difficulties and stress, highlighted how financial insecurity has worse effect on well-being. Although most students still believe their education was worth the investment, the findings clearly show that financial stress reduce emotional stability and life satisfaction.

Ross et al. (2006) pointed out the effects of financial stress and debt perception on student's well-being and academic performance. The study found that although the total amount of debt does not always indicate personal stress levels or academic outcomes, students who are stressed by money are much more likely to be stressed in general and earn lower grades. This indicates that financial satisfaction is as much about subjective perceptions of control, and preparedness to make future plans, than objective measures of financial status. The decline in financial life quality as students stabilize the need for money undermines this pathway leading to their satisfaction with life through financial stability.

With the increasing cost of living, and low levels of financial planning, the hurdles for Gen Z towards becoming financially independent increases. Sebastian and Nelkudia (2023) These challenges directly affects their financial well-being as students without financial stability do experience more stress and lower overall well-being. The study supports the notion that higher financial satisfaction may lead to greater life satisfaction among students as financial satisfaction is largely related to the feelings of stability and self-sufficiency. Sebastian and Nelkudia (2023)

Financial satisfaction is a main component of life satisfaction, which expresses perceived financial security and control over own resources. Borinaga et al. (2023) came to the conclusion that financial satisfaction reduces stress and improves psychological well-being in students, with a positive impact on their academic and personal success. Although the educational accomplishment is the target of investigation, it implied that satisfaction in financial aspect facilitates more general life-satisfaction and secured confidence and emotional stability. Money-saving but also planning positively the future increases a sense of control which has been proved to be related to SWB. This relationship has special significance for Indian undergraduate students, where not just saving behavior, but their financial satisfaction revealed by saving, investing and earning returns to meet future needs can have considerable impact on overall quality of life.

2.4 Financial Behavior of Undergraduate Students

Xiao, Tang, Serido, and Shim (2011) highlighted that the financial behaviors of college students are strongly shaped by psychological and social factors most importantly parental influence and financial knowledge. Their study applies the Theory of Planned Behavior, demonstrated that students who have positive financial attitude and high self-efficacy engage less in risky credit practices like overspending or excessive borrowing. They also found that subjective financial knowledge has a strong effect on the behavior of students than that of an objective knowledge. Importantly, responsible financial behaviors were associated with better life outcomes like reduced stress and high well-being.

Meaningful behavioral research depends on proper constructs, focusing on the importance of separating measurement models from structural models in order to avoid misinterpretation (Anderson and Gerbing (1988)). They followed a two-step approach, first confirming that items that are measuring the constructs should be reliable, and then testing relationships between the constructs for exploring psychological links such as financial satisfaction and life satisfaction among students. By insisting on uni dimensional indicators, the authors have shown how researchers can more accurately capture variables like savings, investment, or future orientation. When this framework is applied to our present study, it supports the need for carefully designed survey items.

The study by Stepanova et al. (2019) shows that young people often display irrational financial behavior because their emotional stability and sense of control over life are still developing. They founded that students who are emotionally instable were more likely to make poor financial decisions, especially when dealing with risk and money-related choices. These psychological factors made them keener to take impulsive decisions and irrational economic behavior. For Indian undergraduate students, these findings are important because financial satisfaction depends not only on saving or investing but also on making calm, rational financial decisions. This paper suggest that students who experience better emotional control might manage money more wisely and thus experience high life satisfaction.

The current financial learning, attitudes and behaviour among young adults is largely predicted by their financial education during adolescence through their parents, work and high school. Shim et al. (2010) Together the role what high school and work experience play, the role of parents is substantially greater to influence the financial education. The results imply that financial satisfaction is not just an economic consequence, but an emotional response tied to psychological well-being and life satisfaction during emerging adulthood.

Xiao et al., (2008) attempts to provide further insight regarding college students' risky credit card use, and how poor money management may be negatively impacting their financial satisfaction and well-being. The data showed that credit card abusers faces significantly higher financial stress and spending difficulty. This financial pressure is spills over into non-financial dimensions of life, resulting in decline of satisfaction with one's life as a whole and comfort with various aspects of mental health. The paper makes a point of the fact that poor financial literacy and a lack of impulse control make students live a stressful life related to having debt.

2.5 Research Gap

- Previous research has extensively studied financial satisfaction and life satisfaction in isolation among general populations;
- However, to our knowledge, no specific study was conducted on university students related to relationship between financial and life satisfaction specifically in India.
- This absence of context-specific evidence reveals a meaningful gap in research, which the study addresses.

2.6 Summary

The literature review shows that being financially happy is just as important to overall health as being physically healthy, having good family relationships, or having good friends. This is closely related to one's saving habits, investment behavior, financial planning, and the ability to manage financial stress. An analysis of related research reports that People who feel financially secure and are able to manage their own money experience lower stress and seem more satisfied.

Students are part of the category among people who suffer financially. Limited income, insufficient savings and poor knowledge of personal finance can make them at risk for sub-health problems like consternation, depression or insomnia. An unhealthy state not only distresses mental well-being but also spoils academic attention.

The writing on life satisfaction highlights that life satisfaction is a diverse concept which is affected by education, health, lifestyle, social experiences, and future orientation. Several studies suggested that financial satisfaction contributes positively to such life domains. However, most researches focuses only on working adults, with limited research on undergraduate students particularly of Indian origin. This gap in the literature supports the need for the present study to check the relationship between financial and life satisfaction among students pursuing under graduation in India.

CHAPTER 3- THEORITICAL FRAMEWORK

3.1 Satisfaction With Life Scale

One of the most used tools for measuring life satisfaction is SWLS (Satisfaction with Life Scale) which was introduced by Diener et al. (in 1985). It showed that life satisfaction is a logical evaluation of how individuals judge their achievements, goals, and daily experiences. (Pavot and Diener, (1993). According to Diener and his colleagues, life satisfaction varies from people to people due to differences in their specific circumstances. They says that financial stability strongly shape a person's judgment of life quality. The SWLS framework supports the idea that students' positive financial behaviors and financial security may lead to higher levels of life satisfaction.

According to the scale of measuring life satisfaction by Diener et al. (1985), life satisfaction is not about emotions, but about how a person judge his life according to his standards. The SWLS is reliable, simple, and has been used with many age groups and cultures. Because of this, it is helpful for exploring how specific areas like finance shape how satisfied one feels. For undergraduate students, financial experiences like saving money, investing, or feeling secure about their finances affect how they evaluate their overall life. Using the SWLS in the Indian undergraduate context can help researchers understand whether financial satisfaction is connected to life satisfaction.

3.2 Theory of Planned Behavior

Xiao, Tang, Serido, and Shim (2011) highlighted that the financial behaviors of college students are strongly shaped by psychological and social factors most importantly parental influence and financial knowledge. Their study applies the Theory of Planned Behavior, demonstrated that students who have positive financial attitude and high self-efficacy engage less in risky credit practices like overspending or excessive borrowing. They also found that subjective financial knowledge has a strong effect on the behavior of students than that of an objective knowledge. Importantly, responsible financial behaviors were associated with better life outcomes like reduced stress and high well-being.

3.3 Association of financial and life satisfaction

The positive financial behaviors have a significant impact on enhancing the overall well-being and financial satisfaction of college students (Xiao et al. (2007)). Their findings show that students who perform desired financial actions report financial satisfaction, good physical and mental health, strong academic performance, and thus great life satisfaction. They also highlighted that weak saving behaviors and risky credit practices are linked to lower satisfaction and higher stress, which explains that financial discipline is essential for maintaining well-being while emerging adulthood. Sirgy (2021) further explained that overall life satisfaction is determined by different areas like health, relationship, education, and money. His review of the Quality-of-Life (QOL) research shows that when people feel secure and satisfied in their finances, their overall well-being improves. Sirgy highlighted that financial well-being is an important part of Quality of Life because it affects a person's ability to plan for the future expenses. These ideas support the present study by showing that financial satisfaction through saving, investing, and managing money can contribute significantly to life satisfaction among undergraduate students.

Financial satisfaction is well-known to be one of the key factors contributing to happiness in general. Atatsi et al. (2023) found out that positive management practices in finance, such as saving for future and responsible planning, have a significant positive influence on financial satisfaction, which help to make life satisfaction better. Their work has some positive implications, however, in supporting the spillover theory: that satisfaction with domain one influences another's welfare. These results are beneficial for Indian undergraduate students that they have to take financial decisions themselves at early age of life. Materialism and its effect on PA among college students financial satisfaction has emerged as an important aspect of the psychological well-being of college students. Archuleta et al. (2013) indicated that higher level of financial satisfaction is an important determinant of lower level of financial anxiety in the value-added model, and this was a strong predictor of mental well-being among students. They note that subjective evaluations of one's financial situation "may be more important for well-being than debt per se." This evidence reinforces the importance of studying financial satisfaction as a predictor of young adults' life satisfaction, including college students. The compulsive buying behavior and its components explained very little variance of life satisfaction in students. However it can significantly be predicted as a materialism related behavior (online shopping addiction) through previous researches. Basit et al. (2024). This suggests that just financial engagement, especially poorly regulated, may not improve general life satisfaction. Such results reveal the need to explore more positive components of financial satisfaction in relation with life satisfaction among undergraduate students.

CHAPTER 4 RESEARCH METHODOLOGY

4.1 Research Design

This study follows an empirical design using a primary method approach where both quantitative and qualitative data collection techniques were used. This research follows a cross-sectional design, i.e. it captures data at a fixed point of time rather than for an extended period of time.

4.1.1 Research Philosophy

The study follows a positivist approach, suitable for testing the relationship between financial and life satisfaction using observable responses and statistical techniques.

4.1.2 Research Strategy

The study primarily uses a survey strategy through a structured online questionnaire administered to undergraduate students.

Also, short interviews were carried out with few students to gain subjective feedback of the students.

4.2 Data Sources

Primary data was collected using structured Questionnaire Survey:

- Target: Students pursuing under graduation in India
- Method: Online distribution of questionnaires, Face-to-face interviews using structured questionnaire

4.3 Sampling Design

This study uses a non-probability convenience sampling technique, participants were chose on the basis of accessibility and their personal willingness to participate. This method was deemed suitable due to less time and easily reaching respondents via online platforms and college networks.

4.4 Sample Size

The sample size for the present study consists of 109 undergraduate students enrolled in various undergraduate programs, including B.Com (Hons.) and other disciplines in India. The sample size was considered adequate to analyze trends in financial satisfaction and life satisfaction at the undergraduate level.

4.5 Research Instrument (Questionnaire Design)

A structured questionnaire was designed to collect primary data from undergraduate students. The questionnaire followed Likert Scale and Standard scale of Life Satisfaction. It was divided into 9 sections:

Section A: Financial Attitude

Section B: Financial knowledge

Section C: Financial behavior

Section D: Financial Planning

Section E: Financial Satisfaction

Section F: Student debt

Section G: Academic performance and Satisfaction

Section H: Life Satisfaction (SWLS- Standard scale)

Section I: Financial Education Exposure & Policy needs

The language of the questionnaire was kept simple in order to ensure easy understanding.

4.6 Variables of the Study

Independent Variables:

- Financial behavior
- Student debt and stress
- Financial Planning
- Financial knowledge
- Financial Attitude

Mediating Variables:

- Financial satisfaction
- Academic satisfaction

Dependent Variable:

- Life satisfaction

4.7 Data Collection Procedure

The data was collected using online questionnaire that was formed through Google forms and distributed to students through online networking platforms like Whatsapp, LinkedIn, and email applications.

4.8 Pilot Study / Preliminary Work

To check the relevance of the questionnaire, a small group of students pursuing undergraduate course in India were selected. Based on their feedbacks modifications were made in the questionnaire. The preliminary study confirmed the suitability of the questionnaire for the final data collection.

4.9 Tools and Techniques of Data Analysis

The collected data was analyzed using SPSS and Microsoft Excel while the visualizations were done using R studio.

- Descriptive statistical tools like mean, mode, median, range were used to summarize the dataset.
- Analytical techniques like correlation analysis and regression were used to examine the relationship between financial and life satisfaction.
- Hypothesis testing was carried out using the T-test for analyzing quantitative variables and Chi-square test for analyzing categorical data.
- Thematic analysis was performed to comprehend the quantitative data with qualitative insights.

4.10 Ethical Considerations

Ethical standards were maintained throughout the research process. Respondents were assured of confidentiality and anonymity, and no personal identifying information was collected. Participation was voluntary, and respondents were free to withdraw at any stage of the study.

CHAPTER 5- DATA ANALYSIS AND FINDINGS

5.1 Introduction

This section gives an extensive analysis and interpretation of primary data that is collected from undergraduate students to explore the interconnectedness that exists between financial literacy, attitude, behavior and overall well-being. Data were analyzed using the statistical software, SPSS, R Studio, and Microsoft Excel for accuracy, reliability, and robustness of the results.

The study follows a mixed method approach, using a mix of quantitative as well as qualitative data. For analysing quantitative data statistical methods like correlation analysis, regression analysis, independent samples t test and chi square test were used to spot the relationships among the selected variables, however, for analyzing qualitative data, thematic analysis was done on the open ended responses.

All constructs were adapted from prior literature including financial behavior (Xiao et al., 2009), financial satisfaction (Gerrans et al., 2013) and life satisfaction using the SWLS scale (Diener, 1985)

5.2 Descriptive Analysis of Variables

5.2.1 Data Analysis

Descriptive statistics were performed by using Excel, SPSS to explore the distribution and central tendencies of the data. The variables like financial behavior, financial satisfaction, and academic satisfaction were summarized using Likert scale responses while Life satisfaction was summarized using Standard scale of measuring Life satisfaction (SWLS).

5.2.2 Findings

Table 1 Descriptive Statistics

									SKEWNESS		KURTOSIS	
	N	MEAN	MEDIAN	SD	VARIANCE	RANGE	MIN	MAX	SKEWNESS	SE	KURTOSIS	SE
Financial Attitudes	109	3.7670	3.80	0.425	0.1804	3.00	2.00	5.00	-0.56	0.23	2.47	0.45
Financial knowledge	109	3.8372	4.00	0.571	0.3257	3.00	2.00	5.00	-0.72	0.23	1.36	0.45
Financial Behavior	109	3.8337	3.88	0.421	0.1774	2.63	2.38	5.00	-0.25	0.23	1.95	0.45
Financial Planning	109	3.5291	3.67	0.712	0.5066	3.67	1.33	5.00	-0.51	0.23	0.15	0.45
Financial Satisfaction	109	3.5138	3.75	0.743	0.5519	3.50	1.50	5.00	-0.65	0.23	-0.11	0.45
Student debt	109	0.0872	0.00	0.279	0.0780	1.00	0.00	1.00	2.96	0.23	7.03	0.45
Academic Satisfaction	109	3.6972	4.00	0.704	0.4955	3.50	1.50	5.00	-0.73	0.23	0.71	0.45
Life Satisfaction	109	4.6936	5.00	1.1176	1.3826	5.60	1.40	7.00	-0.60	0.23	-0.22	0.45

The descriptive statistics *Table 1* summarizes the distribution, central tendency and variability of the variables included in the constructs studied during this study. All variables record a full dataset with N=109, including no missing values; an indicator of the reliability and consistency of a study.

5.2.3 Discussion

- Financial Attitude, Knowledge, and Behavior

The means for financial attitude, (Mean= 3.767), financial knowledge (Mean= 3.837), and financial behavior (Mean= 3.834) suggest that students have a generally medium to above average level of financial awareness and engagement.

The low-standard deviation values imply high consistency and students tend to allow a uniform interpretation of their financial aptitude and behaviors. The negative skewness of these variables indicates that the responses are compacted at higher values, meaning respondents are financially oriented in general.

These findings are in line with previous studies that show financial knowledge and attitudes of young adults have reached a relatively high level (Shim et al., 2010; Xiao et al., 2009) but it may be more geared toward theoretical learning than practical application, thus highlighting that financial awareness exists but may not always translate into consistent practical behavior among Indian undergraduates.

- Financial Planning and Financial Satisfaction

Financial planning mean value (3.529) is lower than the other financial constructs which imply that students are knowledgeable and aware about financial planning but their actual practice of financial planning is limited.

Likewise, financial satisfaction (Mean = 3.514) indicates a level of moderate satisfaction with the students here. They are also the standard deviation values ($SD \approx 0.7$) which indicate variability in responses and disparities in financial experiences among students.

This variation complements the argument that no matter how knowledgeable people are, learning and exploitable knowledge on financial satisfaction has certainly very little explanatory power, rather behavioral and situational traits seem to be highly relevant factors.

- Student Debt

The mean for student debt (Mean = 0.087) indicates that only a few individuals have this kind of debt. Despite a median debt level of 0, the skew (2.967) and kurtosis (7.030) indicate a highly peaked distribution with most students reporting no debt.

This shows that even though debt is uncommon in the sample, its occurrence is highly skewed. Previous studies have demonstrated that even low short-term debts can substantially influence financial pressure and mental well-being among students.

- Academic Satisfaction

The mean value of academic satisfaction (Mean = 3.697) show us that students are satisfied as a whole with their academic experience. The standard deviation of the moderate level reflects some variability in satisfaction levels, indicating variations in academic engagement and performance.

The skewness on the negative is a clear evidence that indicates most of the students are happy. This is also consistent with previous research that emphasizes the importance of satisfaction in the motivation and well-being of students. (Ross et al., 2006)

- Life Satisfaction

High values for the mean life satisfaction (Mean = 4.694) show that students feel well about their wellbeing. But the relatively high standard deviation (1.176) denotes significant variability among respondents.

This indicate that whilst many students can report high levels of life satisfaction, there might be a sizeable share of the population encountering difficulties and risks to their well-being. The fact that skewness is negative shows that the responses are concentrated towards higher satisfaction.

These results are still in line with the view that life satisfaction should be understood as a subjective assessment based on the overall characteristics of various domains of life. . (Diener et al., 1985).

- Overall Interpretation

Overall, the descriptive statistics indicate that students possess:

- Medium to high financial awareness and positive attitudes
- Relatively consistent financial behavior
- But variability in financial planning and satisfaction

In addition, the prevalence of student debt is relatively low but its burden is highly unequally distributed suggesting possible particularized harms. While students on the whole indicate positive academic and life satisfaction, there is considerable individual variability.

The results point that purely acquiring knowledge about finance does not necessarily lead to financial well-being and that behavioral and situational factors are very important in this regard. The observation is very well-supported by behavioral finance literature, which stresses the importance of the various financial habits and decision-making practices (Gutter & Copur, 2011; Xiao et al., 2009).

These exploratory observations lay groundwork upon which we further utilize inferential statistics in the following sections.

5.3 Measurement Model Assessment

5.3.1 Analysis of reliability of the questionnaire

5.3.1.1 Data Analysis

The reliability of questionnaire was analyzed using SPSS software to determine the level of internal consistency of all measurement scales.

5.3.1.2 Findings

Table 2 Reliability Statistics

CRONBACH'S ALPHA FOR ALL 8 CONSTRUCTS		
VARIABLES	RELIABILITY STATISTICS	
	Number of items	Cronbatch's Alpha
Financial Attitudes	5	0.928
Financial Knowledge	4	0.826
Financial Behavior	8	0.792
Financial Planning	3	0.756
Financial Satisfaction	4	0.855
Student debt	2	0.927
Academic Satisfaction	2	0.695
Life Satisfaction	5	0.881

As represented in *Table 2*, Alpha values were in between 0.695 and 0.927; suggesting acceptable to highly reliable scales.

5.3.1.3 Discussion

Table 2 represents the Cronbatch's alpha values of the constructs measured. These findings validate the multiple items that were used to measure these financial behavior, satisfaction and related constructs and correspond with prior studies on financial behavior scales (Xiao et al., 2009).

High reliability provides assurance that constructs align with the intended behavioral and psychological domains.

5.3.2 Validity Analysis

5.3.2.1 Data Analysis and Findings

To assess sampling adequacy, the KMO test was conducted using SPSS, yielding a value of 0.707 that falls in the acceptable range.

Table 3 KMO and Bartlett's Test

KMO VALIDNESS		0.707
BARTLETT'S TEST	Chi-Square	1749.672
	Degree of freedom	528
	Significance	<0.001

5.3.2.2 Discussion

Table 3 is an indicative of the dataset being appropriate for factor-based interpretation, which provides evidence of construct validity. Previous studies have confirmed the validity of constructs measuring financial satisfaction and well-being (Gerrans et al., 2013).

5.4 Relationship between Financial Behavior and Satisfaction

5.4.1 Data Analysis

Data were analyzed using SPSS, and results of the Pearson correlation with visualization through a heat map conducted within R Studio.

5.4.2 Findings

Table 4 Correlation Matrix

	FINANCIAL SATISFACTION	
FINANCIAL BEHAVIOR	Pearson's r	0.354
	Degree of Freedom	109
	p-Value	0.003
	N	109

5.4.3 Discussion

The result shown in Table 4 demonstrates a positive, moderate relation ($r = 0.35$, $p < 0.05$) where the financial behavior correlates with financial satisfaction.

Students who follow budget, save and plan their finances report greater satisfaction with where they are financially. This is consistent with Sabri & MacDonald (2010), who highlight that savings behavior plays a significant role in financial satisfaction.

It can be observed that those who potentially take a proactive role in managing of money are more likely to be satisfied with relation to their financial situation.

This clearly implies that financial literacy alone is insufficient unless accompanied by consistent behavioral practices.

5.5 Impact of Financial Behavior on Academic Performance

5.5.1 Data Analysis

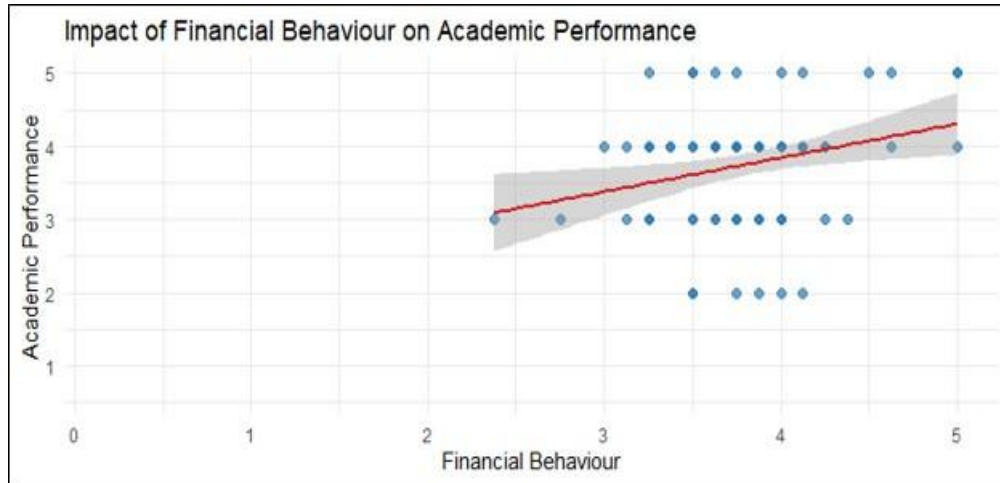
Data were analyzed using SPSS for a linear regression analysis, and a scatter plot was created in R Studio.

5.5.2 Findings

Table 5 Regression Matrix

Model	R	R ²	Adjusted R ²	Overall Test			
				F	Df1	Df2	P
1	0.268	0.0720	0.0618	7.06	1	107	0.009
NOTE. Models estimated using sample size of N=109							

Figure 1 Impact of Financial behavior on Academic Performance



5.5.3 Discussion

Table 5 and Figure 1 shows the model was statistically significant ($F = 7.06$, $p = 0.009$), meaning that financial behavior is a strong predictor of academic performance.

Disruption in concentration due to Financial Stress is consistent with studies by Ross et al. (2006), linking stress and academic performance. The significant positive coefficient indicates a direction in which increased financial discipline translates into better academic outcomes.

Yet, the low R^2 (0.072) value is suggesting that academic performance is influenced by multiple performance metrics, beyond financial behavior.

5.6 Impact of Debt on Life Satisfaction

5.6.1 Data Analysis

A t-test with independent samples was conducted using SPSS to look at differences in life satisfaction.

H0: Student debt has no impact on Life satisfaction.

H1: Student debt has a significant impact on life satisfaction.

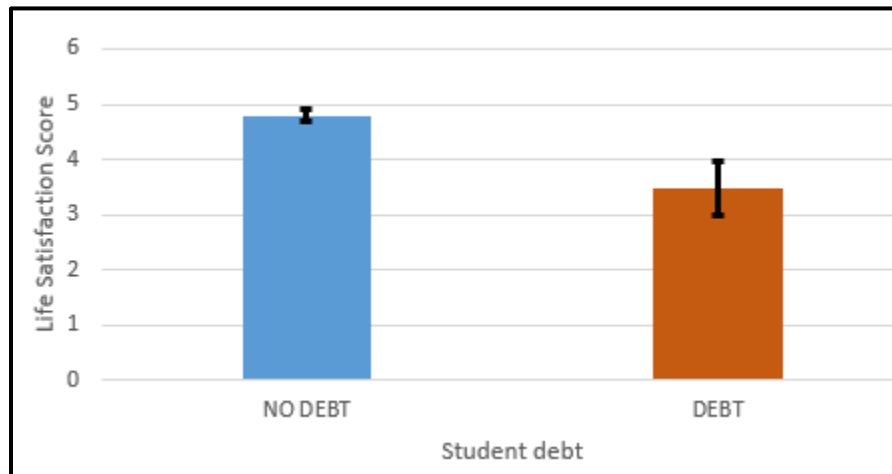
5.6.2 Findings

Table 6 shows that students without debts reported more life satisfaction trends (Mean = 4.8) compared to those with debt. (Mean= 3.49)

		Statistic	df	p	Mean Difference	SE Difference		Effect Size
Life Satisfaction	Student's t	3.36	107	0.01	1.31	0.391	Cohen's d	1.17
	Welch's t	2.60	8.80	0.29	1.31	0.505	Cohen's d	1.01
Note. $H_a: \mu_0 \neq \mu_1$								
Group Descriptive								
	Group	N	Mean	Median		SD	SE	
Life Satisfaction	0	100	4.80	5.00		1.09	0.109	
	1	9	3.49	3.00		1.48	0.493	

Table 6 Independent Samples t-Test

Figure 2 Mean Life Satisfaction by Student Debt



The large error bar for students with debt as shown in Figure 2 indicates huge variability in their responses, suggesting financial stress affects their lives differently.

The findings show that there is a substantial difference ($p = 0.001$) between students who have debts and those who do not. This rejects our null hypothesis.

This provides support for earlier studies that debt causes psychological distress. (Archuleta et al., 2013).

This large effect size provides additional evidence that debt has a large detrimental effect on well-being.

5.7 Association between Debt and Financial Stress

5.7.1 Data Analysis

A chi-square test of independence was performed using SPSS and further visualization was done through bar plots prepared in Microsoft Excel to test the association of student debt and perceived financial stress.

H0: Student debt does not create mental stress.

H1: Student debt has a significant impact on mental stress.

5.7.2 Findings

Table 7 Independent Samples t-Test

		Statistic	df	p	Mean Difference	SE Difference		Effect Size
Life Satisfaction	Student's t	3.36	107	0.001	1.31	0.391	Cohen's d	1.17
	Welch's t	2.60	8.80	0.029	1.31	0.505	Cohen's d	1.01

Note. $H_a \mu_0 \neq \mu_1$

5.7.3 Discussion

The results in *Table 7* showed a statistically significant relationship between debt and financial pressure, suggesting that students with debts experience high levels of stress.

Since p value is smaller than 0.005, the H_0 is rejected.

Students burdened with debt reported financial stress. That clearly shows that even a moderate presence of debt among students can actually affect their overall well-being.

It also reinforces that even small financial burdens can put pressure and uncertainty on students, which may not allow them to maintain their academic and personal life as they would like.

This provides the evidence within the context of Indian undergraduate student population examining how debt plays a specific role in increasing their stress.

5.8 Impact of financial and academic satisfaction on life satisfaction.

5.8.1 Data Analysis

To understand the joint effect of financial satisfaction and academic satisfaction on life satisfaction, multiple regression analysis was tested via SPSS with further visualization in R Studio.

5.8.2 Findings

In this study, life satisfaction was measured using the Standard scale of Life satisfaction from Ed. Diener (1985), which measures cognitive judgments that are general evaluations of one's overall quality of life by far.

Table 8 Model Fit Measures

				Overall Model Test			
Model	R	R ²	Adjusted R ²	F	Df1	Df2	P
1	0.767	0.589	0.581	75.9	2	106	<0.001

Note. Models estimated using Sample size of N=109

Figure 3 Effect Plots

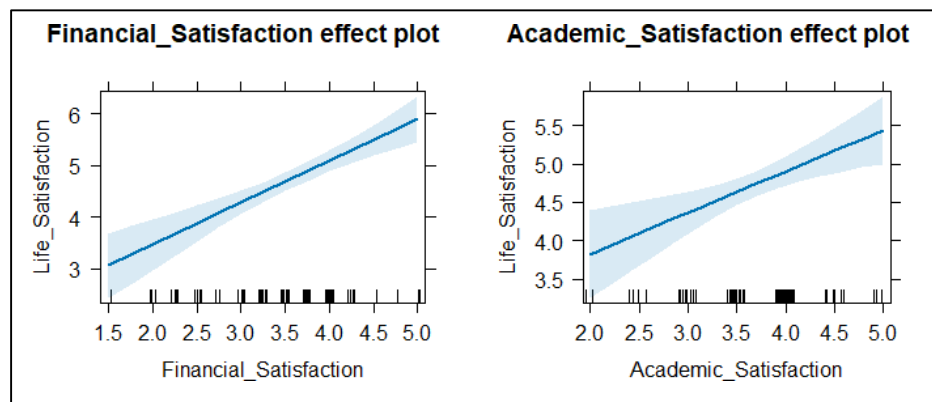
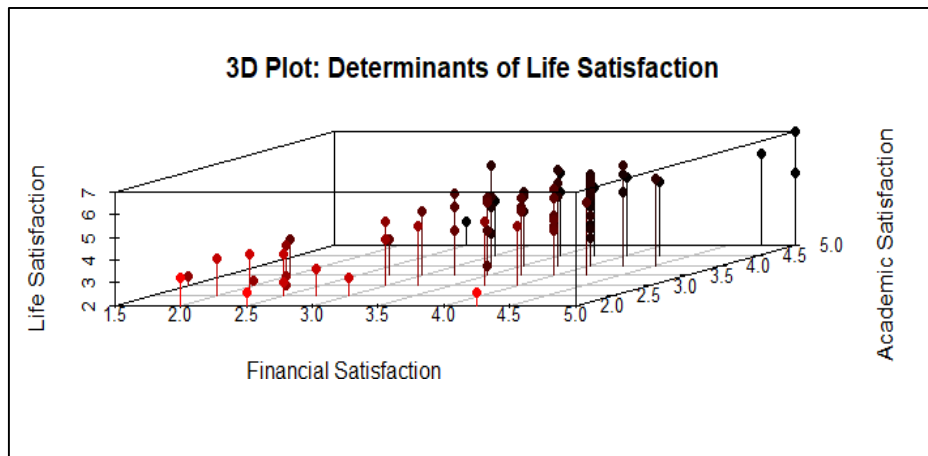


Figure 4 3D Plot: Determinants of Life Satisfaction



5.8.3 Discussion

The model *Table .8* show strong explanatory power with an $R^2 = 0.589$ indicating that almost 58.9% of the variability in life satisfaction is drawn from financial satisfaction and academic satisfaction together. It reflects that both these factors are significantly influential in defining students' overall well-being.

Results further exhibit statistically significant positive effects of financial satisfaction as well as academic satisfaction on life satisfaction ($p < 0.001$). This means that with greater satisfaction regarding finances and academics, overall life satisfaction goes up.

Further, the effect plot represented in *figure 3* clearly shows that improvement in financial and academic satisfaction corresponds to the continual rise of life satisfaction, indicating that there is a strong positive correlation between these variables.

The 3D plot (*Figure 4*) is a joint representation of the model that suggests, life satisfaction is highest when financial satisfaction and academic satisfaction are both high.

The outputs resulting from this model confirm that life satisfaction is not a function of any individual factor, but rather functions as an outcome of the cumulative experiences that come to bear on different domains, especially financial and academic experiences. This explains a complimentary role wherein improvements in both lead to maximal well-being.

Practically, students who feel financially and academically secure will likely have a greater sense.

5.9 Financial knowledge distribution across undergraduate courses

5.9.1 Data Analysis

A chi-square test of independence was performed to assess the relationship between the reported type of course undertaken (BA, BBA, BBE, BCom, and others) and their financial knowledge. Students follow a low, moderate and high financial knowledge.

5.9.2 Findings

	Value	df	P
X ²	7.50	8	0.484
X ²	7.50	8	0.484

N	109		
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Table 9 χ^2 Tests distribution

Table 10 Contingency Tables: Chi-square analysis of Course and Financial Knowledge

		Course					
Financial Knowledge		BA	BBA	BBE	BCOM	OTHERS	TOTAL
High	Observed	1	0	3	12	4	20
	Expected	1.942	1.359	2.136	12.62	1.942	20.00
Low	Observed	1	0	0	4	1	6
	Expected	0.583	0.408	0.641	3.79	0.583	6.00
Moderate	Observed	8	7	8	49	5	77
	Expected	7.476	5.233	8.223	48.59	7.476	77.00
Total	Observed	10	7	11	65	10	103
	Expected	10	7	11	65	10	103

5.9.3 Discussion

The results in *Table 9 and 10* suggest there is no statistically significant relationship ($\chi^2 = 7.50$, $df = 8$, $p = 0.484$). To support this finding, we verified it using the Fisher's Exact Test ($p = 0.439$).

It means financial literacy among students doesn't vary much from course to course, and academic discipline influence a lower level of their financial acumen.

The strength of the relationship for course type and financial knowledge is weak as shown by an effect size (Cramer's V) of 0.191.

The result implies that there is no correlation when it comes to a student's ability to acquire financial knowledge based on an academic specialty, which points towards the assumption that all students from different courses are possibly at relatively more or less educated levels of financial literacy through informal education about finances and investing through word of mouth, online or apps such as investment services and money managers. It suggests that financial literacy for students may be influenced from exposure outside the classroom, interest by the student itself in their situation, or perhaps with real life experience; rather than graduation on paper.

5.10 Impact of part time jobs on financial behavior

5.10.1 Data Analysis

A two independent sample t-test was performed to study the impact of a part-time job on student's financial behavior.

5.10.2 Findings

Table 11 Independent Samples t-Test

		Statistic	df	p	Mean Difference	SE Difference		Effect Size
Financial behavior	Student's t	-0.611	101	0.542	-0.0536	0.0877	Cohen's d	-0.125
	Welch's t	-0.587	68.3	0.559	-0.0536	0.0913	Cohen's d	-0.122

Note. $H_a: \mu_0 \neq \mu_1$

5.10.3 Discussion

The results in *Table 11* indicated that there was no significant difference in financial behavior between students with a part-time job and those without ($p = 0.542$).

Welch's t-test was also considered to account for potential inequality of variances, however, this test also resulted in no significant difference ($p = 0.559$) and confirmed that our robustness concern did not affect our results.

The mean difference between groups is small in magnitude (Mean Difference = -0.0536), indicating that the presence of a part-time job is not a significant determinant of students financial behavior.

This finding indicates that student financial behavior is less influenced by employment status.

A part-time job may offer income and/or a glimpse of financial responsibility, but does not necessarily provide better budgeting, saving or planning. It reflects that financial attitude, awareness and habits are more likely to be the main influencing factors behind financial behavior than earning income through part-time jobs.

5.11 Thematic Analysis

5.11.1 Data Analysis

The qualitative data from the open-ended questions were analyzed manually and presented thematically. This approach enabled the identification of consistent themes and insights regarding students' personal experiences, financial behavior and well-being.

5.11.2 Findings

Figure 5 Thematic Analysis of Financial habits and Life satisfaction (% frequency graph)

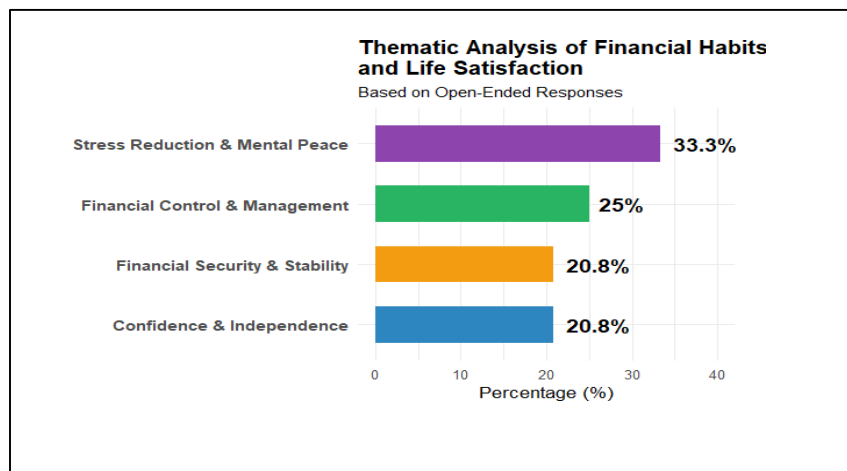


Figure 6 Word cloud: Thematic Analysis



5.11.3 Discussion

The analysis shown in *Figure 5* is summarized into 4 major themes

- Stress reduction and mental peace
- Financial Control and Management
- Financial security and stability
- Confidence & independence

This implies that financial well-being, in the minds of students, boils down to managing money appropriately as the main outcome, however, emotional outcomes, such as stress reduction and self-confidence, are also significant secondary effects.

- **Theme 1: Stress reduction and mental peace**

The majority of responses (33.3%) noted that better financial management leads to less stress and anxiety. Indeed, students who can plan their use of funding and money better have less pressure on expenses and future uncertainties. It suggests financial behavior is closely related to emotional well-being.

- **Theme 2: Financial Control and management**

Most respondents (25%) reported that they manage their finances from budgeting, saving and planning. Students that indicated that they were pretty good at controlling personal finances felt more in control of their lives and knowing how to manage expenses.

This indicates that control over financial decisions is an important factor influencing positive finance experiences.

- **Theme 3: Financial security and stability.**

Approximately 20.8% of the students reported that financial security and stability is one of these expected outcomes made possible through good financial behaviors. The importance of regular saving, careful spending and planning were associated with long-term security and stability by the respondents.

This suggests that in addition to short-term benefits, such as reduced stress levels, students see financial behavior also as a means of achieving long-term stability and independence.

- **Theme 4: Confidence and independence**

Another common theme was an increase in confidence. Students who exhibited disciplined financial behavior claimed to have more confidence in their financial decisions and ability to deal with emergency situations.

This indicates that a strong understanding of one's finances when accompanied by taking action improves confidence.

Overall these themes underline that financial behavior is not only the variable of economic outcomes but can also correlate capital on psychological state and wellbeing economy. These findings are theoretically in line with behavioral finance perspectives predicting that money habits and behaviors predict well-being overall (Gutter & Copur, 2011).

The current study contributes to this understanding by reporting qualitative insights from Indian undergraduate students on their experiences of financial practices in scenarios found in practice.

Further, the word cloud (*Figure 6*) is a visualization of the most common words in students' answers. This is reflected in the statistical higher frequency and importance of words like 'saving', 'stress', 'independence', 'confidence', 'control', and 'planning' now becoming more visible."

This visualization is an easy way to notice dominant themes and helps supporting the results of thematic analysis,

The qualitative findings supplement the quantitative findings by giving more detailed insight into how students incorporate their financial behavior into their experiences and perceptions of real life.

CHAPTER 6- CONCLUSION AND IMPLICATIONS

6.1 Conclusion

This study thus explains the relationships between financial literacy, attitude, behavior and overall well-being in a sample of Indian undergraduate students. In this research, we took a step beyond the idea of financial literacy as a theoretical concept and used it as part of understanding how knowledge mobilizes into behavior that leads to satisfaction and well-being.

The results show that students tend to have moderate to high financial knowledge and positive financial attitudes which do not translate into positive financial behavior. Financial behavior therefore, serves as one factor that links financial education/knowledge and attitude with financial satisfaction and thus well-being. This is consistent with behavioral finance perspectives that suggest decision making and habits is more important than just providing knowledge. (Xiao et al., 2009 ; Gutter & Copur, 2011).

One of the main contributions of this study is to emphasize that practice matters more than theory. Students who are active, such as budgeting and financial planning, tend to report better financial satisfaction. Additionally, both financial satisfaction and academic satisfaction were reported to have a significant direct effect on life satisfaction which corroborated with the insights provided by Diener (1985) who stated that well-being is not uni-dimensional in nature.

The research also gives some key context on financial stress. Student debt had a negative effect on life satisfaction and was also strongly associated with increased financial stress, bolstering the contention that financial obligations can exert a psychological cost (Archuleta et al., 2013).

Similarly, academic discipline and part-time employment had no significant influence on financial knowledge and behavior respectively. This analysis demonstrates the importance of both levels, however on the aggregate level this suggests that only structural or demographic changes are not enough for a financial outcome and any results must be measured in terms of behavioral and seasonal types which we can consider individual-level factors or psychological elements.

Overall, the research shows that financial well-being is not just about students' knowledge but also their mind set and behavior. This moves the financial literacy literature away from traditional literacy-based approaches toward a behavior-oriented understanding of how the young adult under graduates makes his or her decisions in financial matters.

6.2 Implications

6.2.1 Educational implications

This comprehensively signifies that financial education frameworks around the globe right now are predominantly theoretical in nature, and therefore deficient and ineffectual. Institutions must move to experiential and application based learning where students do not just learn concepts but are taught how they can be actually used in a reality.

For example:

- Use of stock market simulators
- Practical budgeting exercises
- Exposure to digital financial tools

These type of approaches can help narrow the intention-behavior gap, given that behavior is a strong predictor of financial results (Gutter & Copur, 2011).

6.2.2 Policy Implications

The study emphasizes the importance of designing student-oriented financial literacy programs rather than awareness based campaigns from a policy perspective. Policymakers should focus on:

- Promoting long-term financial decision-making skills.
- Integrating financial education into curriculum of disciplines
- Tackling financial stress and managing debt

This matches with the increasing acknowledgment that fiscal well-being is interlinked with mental and social well-being (Archuleta et al., 2013).

6.2.3 Institutional Implications

Colleges and universities can be at the forefront of change by:

- Creating financial learning ecosystems
- Encouraging peer-based financial learning
- Workshops focusing on Investments, Saving & Financial Planning

Financial literacy is not specific to any discipline, so such financial initiatives should be common across streams and not just limited to commerce students, the study adds.

6.2.4 Practical Implications for Students

The research sheds a significant light on the student perspective: "Knowing is not enough, doing more."

Students should be encouraged to:

- Practice saving and budgeting
- Develop disciplined financial habits
- Early Earning: Features for getting started with finance early in their life

This access to practicality can make a significant difference in their financial happiness as well as overall wellbeing.

6.2.5 Theoretical Implications

This research adds to current literature by suggesting an integrative model combining financial literacy, attitude, behavior and wellbeing into a comprehensive framework. It picks up the previous studies (Xiao et al., 2009) and strengthens the case that financial behavior is an intermediate mechanism between knowledge and outcomes.

This study highlights that the future of money management education is not about what students know, but rather how they act with their money

CHAPTER 7- FUTURE SCOPE AND RECOMMENDATIONS

7.1 Longitudinal Tracking

The present study is based on cross-sectional data that are based on a single time point of measurement and, thus, do not allow us to monitor changes in financial behavior over extended periods.

Future studies can use this longitudinal method to follow students over different years and assess how the financial knowledge, attitudes, and behaviors evolve with age, experience, exposure to real-world financial obligations.

This would give more depth of understanding to the long-term benefits of financial literacy and behavioral practices for well-being; ascertain whether early exposure to educational activities consolidates into stable, long-lasting behaviors.

It would also enable researchers to observe key transition periods such as the time after graduating from college but before becoming gainfully employed when financial decision-making becomes paramount.

7.2 Extended Variables Analysis

Although this study investigates core constructs such as financial literacy, attitude, behavior, and satisfaction, future studies may extend the framework by including additional variables related to family income (i.e., Are there any effects of family income on people's financial well-being?), peer influence (i.e. Are other friends influence your use of Fintech orientation?), digital payment habits or experience, Financial anxiety.

These elements could give a better picture of students' monetary nested environments For instance:

- The family income may have an impact on the possibility of searching for financial resources, as well as the ability to take risks.
- The peer group will either create pressure into high spending or excessive saving

Incorporating such variables would add explanatory power to the model and serve as a more complete and realistic depiction of students' financial behavior.

7.3 Comparative Studies

This study suggested that similar studies can be done comparatively between groups, such as UG and PG students, because of different behaviors and some aspects of well-being governed directly from financial maturity; exposure clearly defines the objective of future studies.

In addition to this, comparative studies can offer useful insights about how financial literacy and behavior are influenced by cultural, economic and institutional differences. These types of studies would not only aid in the identification of worldwide trends, but also localized issues for contextualization and generalizability purposes.

7.4 Empirical Framework Development

The study demonstrates the gap between theoretical knowledge and actual financial behavior. Future research may shift in the direction of developing and testing empirical treatment protocols (e.g.

- Financial literacy workshops
- Budgeting and saving exercises
- Stock market simulators and virtual investing platforms

Researchers can then study these through experimental or quasi-experimental studies that measure the real-world effect of such interventions on student behavior and financial outcomes. However it would mean less understanding of the problems, but more evaluation of actually applied solutions, more action and impact from this research.

Future research should therefore not only enhance our understanding of financial behavior, but also provide a path to practical solutions that can empower students in making informed and confident decisions regarding their real-life finances.

Declarations

Ethics Declaration

This study involved voluntary participation of Indian college students through an online questionnaire. Participants were informed that their participation was voluntary and that the study was conducted solely for academic purposes. The questionnaire instructions stated that all responses would be kept strictly confidential and anonymous. Participants were not required to provide personally identifiable information. The study was conducted in accordance with the principles of voluntary participation, confidentiality, anonymity, and responsible use of research data.

Informed Consent

Participation in the study was voluntary. By choosing to participate and submit their responses to the questionnaire, participants indicated their willingness to take part in the study. Participants were informed of the academic purpose of the study and the confidential and anonymous treatment of their responses.

Funding Declaration

The publication of this manuscript was financially supported by Dr. Bhim Rao Ambedkar College, University of Delhi, India. No external funding was received for conducting the research, data collection, or analysis.

Competing Interests

The authors declare that they have no competing financial or non-financial interests that could have influenced the results, analysis, interpretation, or conclusions reported in this manuscript.

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