A Study 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 a developing economy such as 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 this study, students, teachers and parents were interrogated to gather their viewpoint on financial awareness. 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 person who is financially skilled 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 both a person's welfare and financial prosperity. The objective of this paper is to attempt to understand the level of financial literacy of school students on their financial behavior. The view point of regulators that is teachers, 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 behavior of school students in National Capital Territory. This paper fills some of the gaps. Parents must 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 one of the major barriers to getting successful business. Giving them reliable advice on financial planning preparation will help to commend this. Objective of the article is to study the behavior of parents towards financial literacy, study the impact of financial literacy on financial behavior of students and, find out the difference in attitudes of boys and girls towards financial literacy. To study the attitude of parents toward financial literacy.

Hypotheses

1. **H1A** There is a significant impact of gender on the financial attitude of students.
2. **H1B** There is significant impact of age on the Financial Behavior of students.
3. **H1C** There is significant impact of classes on the Financial Behavior of students.
4. **H1D** There is significant impact of streams on Financial Behavior of students.

5. **H1E** There is significant difference in the Financial Behavior of students of financial literacy belonging to different type of school.
6. **HIF** Learning possibilities with mother and father have a significant effect on a student's financial behavior.
7. **HIG** Learning possibilities with mother and father have a significant effect on a student’s financial attitude.
   Further divided into four hypotheses:

A. **H1Ga** - There is a significant difference in the financial attitudes of students depending on their mother’s qualifications.
B. **H1Gb**- There is a significant difference in the financial attitudes of students depending on their mother’s occupation.
C. **H1Gc-** There is a significant difference in financial attitudes of students. (Depending on their father’s qualification.)
D. **H1Gd-** There is a significant difference in financial attitudes of students. (Depending on their father’s occupation.)

Literature Review

The researcher provides views on financial literacy among school children based on past investigations. Various aspects, including parents financial behavior, qualification of the mother, occupation of the mother, Qualification of the father, occupation of the father, impact financial attitude, age, age, class, stream, and type of school, are discussed in the existing literature review segment. These factors affect financial behaviour and increase in improving financial literacy.

Gender

For young girls and women, having financial literacy skills is very important. Women also tend to report not knowing the information on financial knowledge because they are less confident in their personal financial knowledge. Donkers et al. (2001) in their research discovered a link between risk preference and gender, age, level of education, and income. They discovered that women and the elderly had a negative attitude toward risk, whereas education, income level, and people's attitudes have a co-existing relationship. Malone et al. (2009) discovered in their study a key worry that women with a high level of education and a high level of income had a more optimistic assessment of their own financial situation than men. Longobardiet et al. (2017) in their literature reported that male members are sounder in making financial judgments than females. They further suggest how efforts could be made to close this gap/difference.

Age

It has been proven that age influences financial literacy. At numerous ranges of the lifestyles cycle, one's utilisation needs and pay degrees are commonly extraordinary. Age also has a significant role in determining financial literacy. Age is a normal factor; as people get older, they tend to save more money because they are more likely to be concerned about their retirement. Hogarth and Hilgert (2002) uncovers in their research understudies between the ages of 18 and 24 are the least financially literate, while those between the ages of 36 and 40 are required to budget their money. Happ and Foster (2019) in their research on financial literacy discovered that while it increases with age, it again declines dramatically for individuals who are 50 years of age and older. Their research shows that financial literacy proficiency increases with age but again declines to very low levels for individuals who are 50 years old and older.

Class

Students in high school and college who receive cumulative financial education demonstrate a rise in financial literacy, which in turn encourages greater responsible financial conduct as they enter their adolescence. These early efforts exponentially increase the possibility that students will pursue further financial education in the future, including informal learning through books, periodicals, and seminars, according to research on the "snowball impact" that these early efforts have. When it comes to helping their kids develop good financial habits, parents are more influential than anything else—1.5 times more so than ongoing financial instruction and more than twice as much as what kids hear from their friends.

Bernheim, Garrett, and Maki (2001) discussed in their study about financial education in school curriculum, if financial education is provided in curriculum of high school, it has a positive Impact on savings. Therefore, impact of financial education is proportionate to the ratio of savings from their income is quite higher of middle-aged individuals as those who took personal finance management in high school level. Webley (2005) in study found that children are better equipped to utilise strategies to stifle the need to spend by the age of 12 and may grasp that this is because they are able to comprehend concepts. At age 9, a youngster may be aware that they can secure their money by saving with a bank. consider interest. Similar progress in agreement has been observed for ideas, including notions of obtaining money, costs, and market interest.

Stream

The academic environment greatly affects students' lives because, during these years, school should be their top priority. Financial literacy is significantly influenced by educational background.

Chatterjee and Herbert (2010) made observations in their investigation with students from the business, education, and art colleges, that the highest levels of financial literacy were found among business students, while the lowest was found among education majors. Beierlein and Neverett (2013) highlighted in their study business students are more likely to enrol in a personal finance course and demonstrate a stronger interest in learning about finances than science and sociology majors.

Type of school

There are various kinds of schools. Some are privately run, while others are publicly run. There are special primary schools in addition to regular primary schools, as well as institutions for special education. Lusardi et al. (2009) a recognition or other testament of graduation is the type of school and any other evidence of graduation, such as a diploma or other certificate, are also related to the study of financial literacy.

Ansong and Gyensare (2012) participated in a correlation exploration to examine the relationship between financial determinants and financial literacy. Compared to non-business students, business students achieved the desired results. 250 undergraduate and graduate students from a state-funded college that is a public university in Ghana participated in a correlation exploration.

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. Batty et al. (2015) in their study explored how social and familial influences, in particular financial behavioural activity before children are formally educated, result in social and familial repercussions**.** Kagotho et al. (2017) observed, discussed, and discovered that children in households with parents who effectively involved them in financial matters were not only more likely to declare their financial related assets but were also predicted to be savers themselves.

Parental Influence on Their Child's Financial Attitude, Behavior and Knowledge

Knapp (1991) examined how students attempt to enhance their know-how in Financial Literacy which facilitates them in taking first-class decisions, having enhanced mind-set towards money, keep assets thus enhancing highly satisfactory lifestyles and heading off pointless waste of money. Chen & Volpe (1998) observed that females accumulate private finance expertise from their mother and father. However, it's been observed that males are better informed than females. Hilgert, Hogarth & Beverly (2003) discovered that financial knowledge was clearly associated with self-financial behavior. Bandura, (1986); Clarke et al. (2005) had conducted research and found that youngsters' whose parents included them in conversation and those who are taught with the help of their mother or father is to be greater assured on their values, beliefs and knowledge, and for that reason it allows in shaping youngsters' questioning toward finance and which may be visible in their behavior.

Report by Organization for Economic Cooperation & Development (OECD) in *2005 says that to take a good financial decision, financial education is needed but this is lacking in young and adults (both). Financial Literacy is well known for all age groups and even across geographical areas*. Allen et al. (2007) analysed their look at and evaluated informed own knowledgeable circle of relatives maintains on discussing with circle of relatives and children are prompted through father and mother and heading in the right direction for allowances, present income. It leads to enhance their know-how and its impact may be visible of their behaviour, mind-set and they're for money. Bongini et al. 2018) analysed monetary know-how is vital to take selections in any other case it causes insolvency. Financial decision-making deals with study of parental influence to their children. It affects a person decision making with money related matters. Lusardi et al. (2009) in their research study it has been found that their monetary information is influenced one's parent tutoring level. Students whose parents had completed their everyday schedule preparing will undoubtedly be monetarily proficient and discovered that with lower levels of instruction.

Rahmatullah et al. (2020) in a previous review mention that individuals who taken in some huge experience about overseeing reserves and monetary issues from their parents had higher monetary data, which peroxide by financial education. Moore and Asay (2013) reported in their review the association of parental influence on a child's financial abilities. They suggest that the singular exercises of individuals impact the social behaviour of the whole family. Firmansyah (2014) found in their review that adolescents get the demeanor and social lead from their family and this can predict the kind of financial choices and the board that they will pick later on in future. Kagotho et al. (2017) observed, observed that in case of youngsters whose parents effectively involved them in financial issues were not just likely to report their financial assets, they were additionally expected to be savers themselves.

Mother's Qualification

In particular, if a respondent's mother left school in between, there was little doubt that mother's education was linked to learning about financial literacy. Murphy (2005) discovered in his research that adolescents whose mothers had not completed secondary school performed much worse on a financial literacy test. Having said that, the competency levels of most college students were typically, poor.

Father's Qualification

The degrees of general information, general mindfulness, the levels of comprehension of understanding, levels of recognition, capabilities to comprehend, decision-making abilities, and so on of fathers all grow dramatically as their educational level rises. Mandell and Klein, (2009) in their research observed that students whose fathers and mothers are in the career of finance have an extra degree of monetary skill ability than college students do who's calling is not in finance. The inclusion of father and mother with their career experience whilst speaking with their children can simply have an effect on the attitude of the child.

Mother's Occupation

Financial literacy research has also revealed that one of the factors of literacy is one's career. Kasman, Heuberger, and Hammond (2018), opine that working women face a lot of pressure because they try to balance successful careers along with the responsibilities of parenting and childrearing. A lot of women work in India, providing financial support to their families, but they place less emphasis on taking risks due to a fear of danger.

Father's Occupation

Financial literacy education can be associated with one's occupational status. Individuals in expert professional occupations, as well as those in administrative ones, had higher financial proficiency ratings. Calamato (2010) has discovered in his research that low-pay fathers are sure to leave school, something that over the long run adds to their financial illiteracy. This loss of schooling of households scored lower at the financial schooling check than students in better earnings degree among own circle of relatives.

The main focus of secondary data had been studying on financial behaviour of school students (boys and girls learning opportunities from Parents and also behaviour 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.

For the purpose of data collection, there were 2 types of respondents – High School Students and Parents. 900 questionnaires were circulated to high school students studying in various government and private schools of class 8^{th} to 12^{th} standard from Pune, Maharashtra. Out of those, 418 school students' responses were received. The questionnaire was also circulated to 130 parents. However, only 95 responses were received. The primary data is collected from the students (boys and girls) from class 8^{th} to 12^{th} 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 to it as suggested by the respondents.

Reliability Testing

It is necessary to assess the internal dependability of the two constructs with their distinct number of items that this study focused on Cronbach's alpha for objects created for the same construct that were determined to verify internal reliability. The estimated Cronbach's alpha values for the two constructs are shown in Table 1. It can be seen that all values are above the 0.7 point suggested by Nunnally and Bernstein (1994) which signifies that 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
Financial Attitude	4	0.753

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

Sample Profile

This section shows the details of the 418 school students surveyed in select schools of Pune, Maharashtra based on nine demographic variables (gender, age, class, stream and type of school, qualification of the mother, occupation of the Mother, qualification of the Father, occupation of the Father).

Table 2: Profile of the Respondents

Variable	Groups	Frequency	Response %
Gender	Boys	190	45.5
	Girls	228	54.5
Age (years)	13-14	64	15.3
	15-16	155	37.1
	17-18	123	29.4
	Above 18	76	18.2
Class	9^{th}	61	14.6
	10^{th}	99	23.7
	11^{th}	136	32.5
	12^{th}	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
Mother's Qualification	Below Higher Secondary	14	3.3
	Higher Secondary	48	11.5
	Graduate	165	39.5
	Postgraduate and Above	191	45.7
Mother's Occupation	Self Employed	63	15.1
	Service	99	23.7
	Business	80	19.1
	Housewife	176	42.1
Father's Qualification	Below Higher Secondary	12	2.9
	Higher Secondary	133	31.8
	Graduate	247	59.1
	Postgraduate and Above	26	6.2
Father's Occupation	Self Employed	131	31.3
	Service	178	42.6
	Business	100	23.9
	Unemployed	9	2.2

Gender

The findings in Table 2 and Figure 1 show that 45.5% of the participants in the study are boys and 54.5% are girls, which can be considered a good representation of both the genders in the sample.

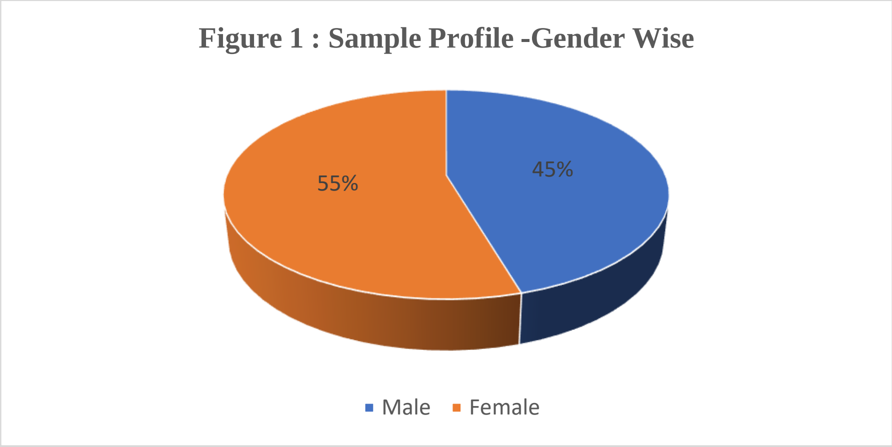


Figure 1: Gender-wise Sample Profile

Age Group

The findings in the Table 2 and Figure 1 show that Majority of the respondents who contributed to the study (37.1%) are between the age of 15-16 years, followed 29.4% between the age 17-18 years. 18.2 % people of age 18years and above were part of the group that participated in the study and 15.3% were between the age 13-14 with financial literacy among school students.

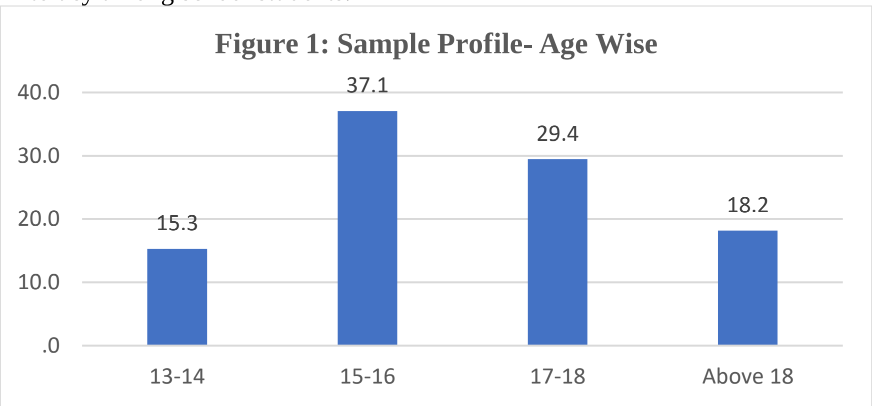


Figure 1: Sample Profile- Age Wise

Class

The findings in Table 2 and Figure 2 show that the sample consists of 32.5% who belong to the 11th 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%.

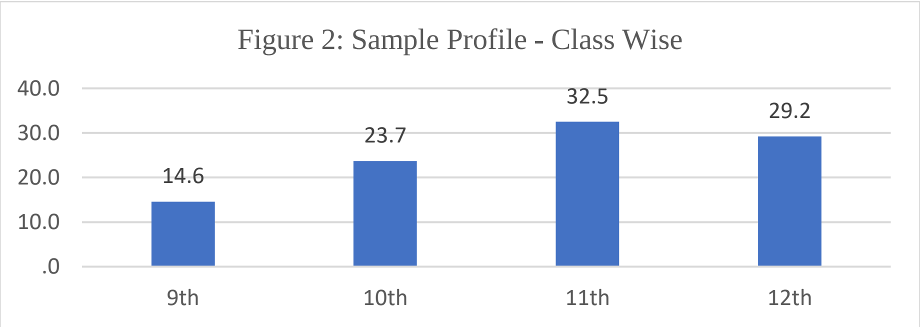


Figure 2: Sample Profile - Class Wise

Stream

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

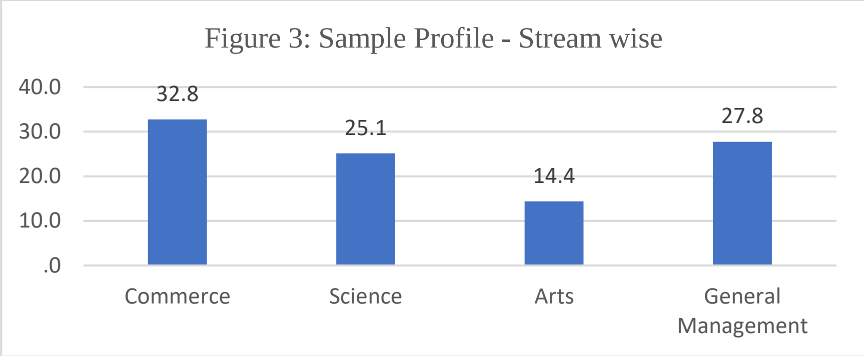
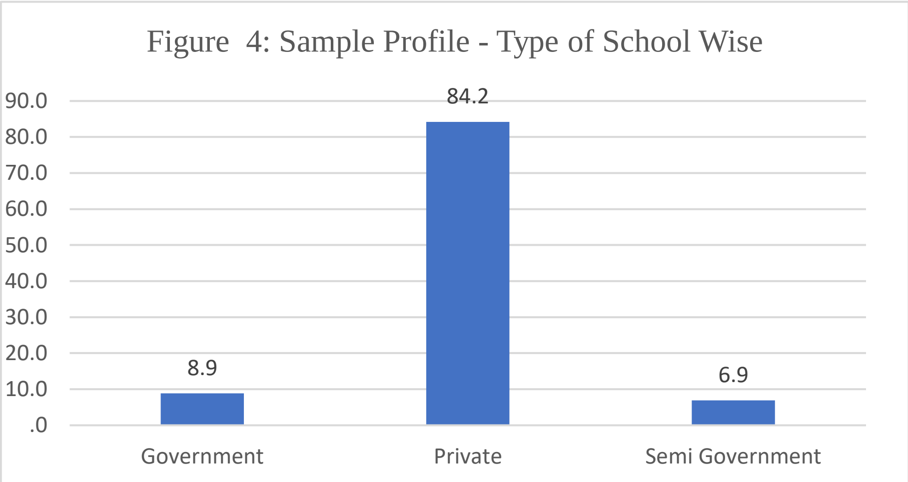


Figure 3: Sample Profile - Stream wise

Type of School

The findings in Table 2 and Figure 4 show that the respondents (School students) were 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

Mother's Educational Qualification

The findings in the Table 2 and Figure 2 show that those mothers who were Post-Graduates and Graduates have been found to have substantial impact on their children for providing financial literacy that is 45.7% and 39.5%.

Mothers with a Higher Secondary education and those with a Lower Secondary education had a lower impact on their children's financial literacy, by 11.5 percent and 3.3 percent, respectively.

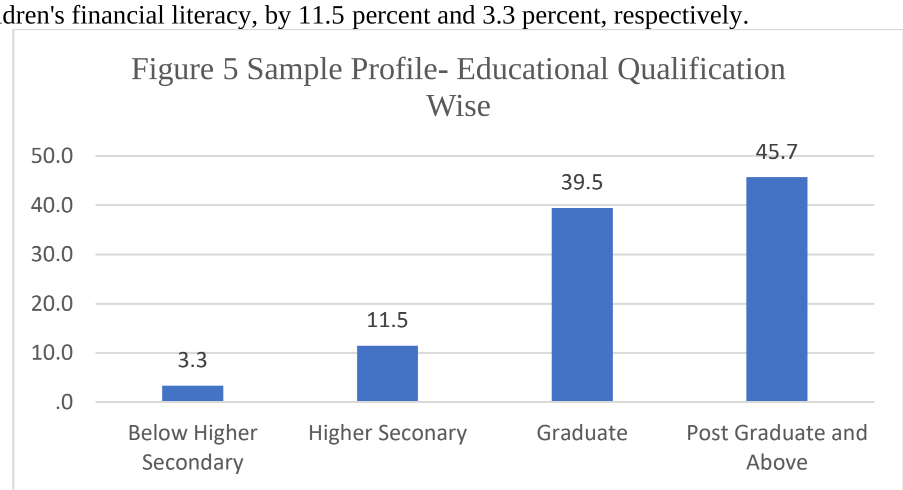


Figure 5: Sample Profile- Mother's Educational Qualification Wise

Mother's Occupation

The findings in the Table 2 and Figure 6 show that as far as mother's occupation is concerned, the major respondents 42.1% were housewives, followed by working girls (service) 23.7%. Then 19.1% are business girls and 15.4% are self-employed.

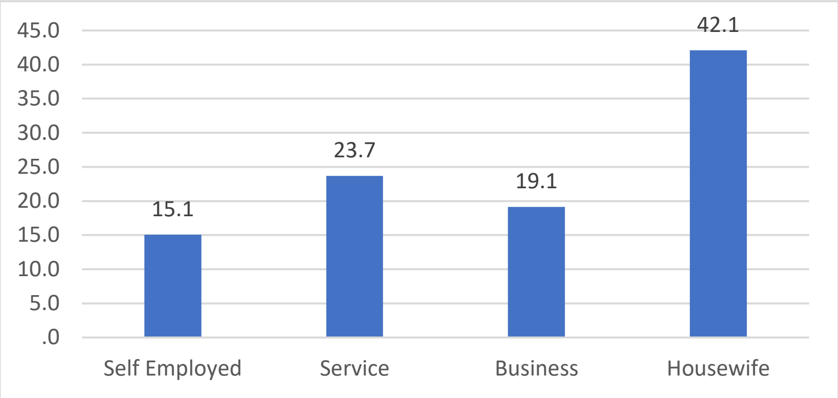


Figure 6: Sample Profile - Mother's Occupation Wise

Father's Educational Qualification

The findings in Table 2 and Figure 7show that the fathers who had Graduate and Higher Secondary education were found to have a substantially more effect on their children i.e., of (59.1%) and 31.8% than those who were post graduate and below higher secondary education. Their impact is less i.e., 6.2% and 2.9%.

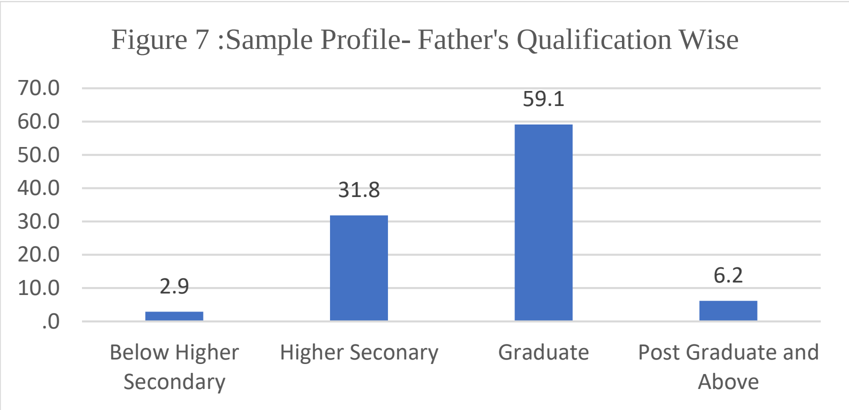


Figure 7: Profile- Father's Qualification Wise

Father's Occupation

The findings in the Table 2 and Figure 8 show that the sample consists of 42.6% of fathers as service class and 31.3% are self-employed and fathers who belong to business is 23.9% and unemployed 2.2%.

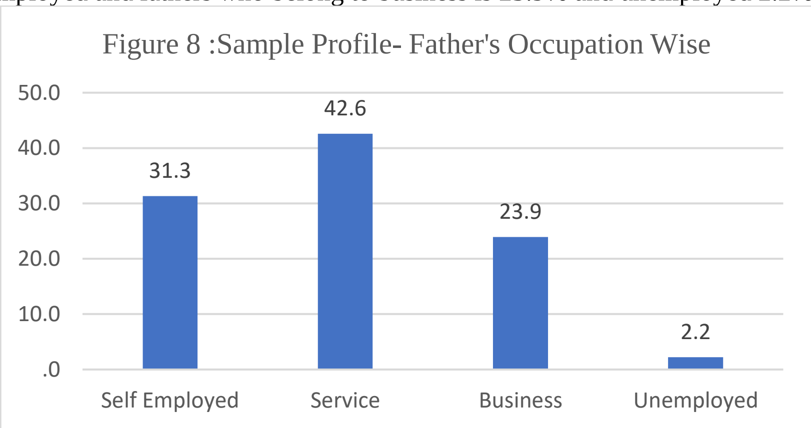


Figure 8: Sample Profile- Father's Occupation Wise

Factor Loading

Factor loading indicated the correlation of each item and the factor which shows the degree of connection between the item and the factor. The items with a factor loading of 0.50 or above (ignoring the signs) are considered important (Hair et al., 2005). The factor loadings of all items above 0.650 shows 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	**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				
Factor	**PI4**	Saving is what I do on a regular basis because my parents encouraged me to save when I was little.	.664				
	PI5	My parents are happy of my money saving habit.	.663				
Learning opportunities with parents	**PI6**	My parents teach me how to use a debit card appropriately.	.637				
	P17	I discuss money management with my parents.	.613				
	P18	My parents are role models to me when it comes to money management.	.602				
	Item code	**Item Description**	**Factor loading**				
			1	2	3	4	5
	PI7	I discuss money management with my parents.	.613				
	PI8	My parents are role models to me when it comes to money management.	.602				

Financial Attitude	**FA1**	I don't mind spending money on things that are important to me.					.759
	FA2	I like to purchase things because it makes me feel good.					.745
	FA3	After determining money management, I tend to get concerned about my decision.					.718

	FA4	I consider it more satisfying to spend money than to save it for the future.					.689

Financial Behavior	**FB1**	I save money because it is a good thing to do.				.733	
	FB2	I compare prices while making a purchase.				.726	
	FB3	Before buying anything, I consider if I am able to afford it.				.701	
	Item code	**Item Description**	**Factor loading**				
			1	**2**	**3**	**4**	**5**
	FB4	I save money to accomplish future goals.				.587	
	FB5	As soon as I get money, I always spend it immediately.				.540	

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

Hypothesis Testing

This part contains findings from various significance tests that were used to examine the put forth hypotheses.

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

To Examine the Differences in Students' Perceptions of The Dimension Of Financial Literacy Across Gender, The Following Hypotheses Was Proposed:

H1A- There is substantial variance in the Financial Attitude of students if we consider the attitude of boys and the attitude of girls.
The hypotheses H1A has been tested by using Independent Samples t-test. The results obtained through independent samples t-test on financial literacy perceptions between gender categories i.e., boys and girls are presented in Table 4 Results of Levene's Test for Equality of Variances reveal that variances among boys and are equal for the dimensions of financial literacy i.e., financial attitude (F=-1.649, p>.10)

Therefore, for the dimensions, t-values in the 'equal variance assumed' row is used for analyzing the results of independent samples t-test. It can be noticed that there are no significant differences between perceptions of boys and girls in case of the Financial attitude (t= -1.649, p>.10). This signifies that the gender of students is not a differentiating factor with regards to the students' financial literacy. Both boys' and girls' students have similar perceptions of all the dimensions of financial literacy viz. financial attitude Hence hypotheses H1A are rejected.

Table 4: Results of Independent Sample t-test for Relationship Quality between Boys and Girls

		Levene's Test for Equality of Variances		t-test for Equality of Means		
		F	Sig.	T	Df	p-value
FA	Equal variances assumed	0.206	0.650	-1.649	416	0.1

	Equal variances not assumed			-1.655	407.048	0.099

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

- H1B - There is substantial variation in Financial Behavior amongst students across different age groups.

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

H1C To examine the differences in students' perceptions of the dimension of Financial Literacy across Class, the following hypotheses are proposed:

- H1C - There is significant difference in the Financial Behavior of students relating to 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 hypothesis 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			

H1D To examine the differences in students' perceptions of the dimension of Financial Literacy across Streams, the following hypotheses is proposed:

- H1D - There is considerable difference in Financial Behavior of students relating to financial literacy across the streams. Table 7 shows the results for ANOVA test for the streams of students. Similarly, the differences in financial behavior (FB) with regards 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.

		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			

Table 7: ANOVA for Streams

H1E 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 regarding financial literacy when you compare students belonging to different type of schools.

Table 8 depicts the results for testing the hypotheses ANOVA. The results indicate that there is significant difference in 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			

H1F To examine the impact of Social Learning Opportunities on Financial Behavior of students, following hypotheses are proposed:

H1F: Learning opportunities with parents have a significant bearing on Financial Behavior of students.

Hypotheses H1F were tested using multiple regression analysis and depicts 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 β coefficients indicate that all the three dimensions of social learning opportunities (i.e., PI) significantly influence Financial Behavior (FB) of students. Hence the hypotheses H1F are supported. Specifically, learning opportunities with parents ($\beta=0.28$, $p<0.001$) 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 for variance in Financial Behaviour. Hence, hypotheses H1F are accepted.

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

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

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.

To study the difference in attitude of students of boys and girls towards financial literacy.	Students both boys and girls were very interested in attaining financial literacy. They were eager to participate in quiz, role play, games etc. which would make them more financially literate. These activities were found to have significant influence on financial attitude of school students.
To study the attitude of parents for financial literacy.	Attitude of parents for financial literacy was found to be positive. Parents have significant association with financial attitude of students for financial literacy. This implies that parents are influential in building the financial attitude of school students.

H1G To examine the impact of Social Learning Opportunities on Financial Attitude of students, the following hypotheses are proposed:

H1G: Learning opportunities with parents have a significant impact on Financial Attitude of students.
The hypotheses H1G have been tested using multiple regression technique. The Social Sciences (SPSS 19.0) software has been used for employing the multiple regression technique. Results presented in Table4.8 indicate that the overall regression model is significant ($F=95.538$, $p<0.001$). Further, the dimension of Social Learning Opportunities, i.e., Learning Opportunities with Parents (PI), have a significant positive impact on Financial Attitude (FA) of school students and thus support the hypotheses H1Aa. Specifically, PI have the strongest influence on FA ($\beta=0.31$, $p<0.001$), followed by SI ($\beta=0.26$, $p<0.001$) and FI ($\beta=0.24$, $p<0.001$).

Table 4.8: Regression Results for Impact of Social Learning Opportunities on Financial Attitude

Variable	Standardized β	T	p-value
Learning opportunities with parents (PI)	0.31	7.423***	0.000

Conclusion

When it comes to learning chances for children to develop a positive financial attitude, parents have a great influence. 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. Students of class 12th have higher financial attitude. It implies that of higher classes students have stronger financial attitude as compared to students in lower classes. 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. 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. 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. 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. 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

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. 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. 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. 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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