



**ANIL SURENDRA MODI
SCHOOL OF COMMERCE**

STUDENT BUDGETING AND SPENDING BEHAVIOUR

Under the guidance of Mrs. Pallavi Rallan

Date – 8th March, 2020

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ABSTRACT

In recent times, one of the most enduring challenges that still affect college students is the huge difficulty in controlling the way they spend, and worldwide, very minute research has been done about this. The current level of the problem on the spending front is again, not absolutely figured and sorted out. Thus, this study has focused on determining the spending behaviour of 138 university students in Delhi & Mumbai using descriptive research design. A structured questionnaire was used for data collection. Sampling Method used was non-probability sampling method, under which convenience sampling method was used. respondents were found to be spending tightly when it came to shopping and travelling and academic purposes and loosely when it came to entertainment and lifestyle. It can be concluded that gender, being outstation or being based in the city were the key determinants that made the difference on spending behaviour.

Keywords: student budgeting, savings behaviour, spending pattern, students, monthly allowance

I. INTRODUCTION

Student budgeting primarily refers to management of financial expenses within their assigned budget. Several factors make the behavior of students dynamic and different from each other. These factors can be technical as well as psychological and controllable or uncontrollable. The major challenge that students face is the difficulty to budget their expenses and save a proportional amount every month for contingent events. Most of the students get their monthly allowance from their parents and are answerable to them for their expenditure. Higher family income can contribute majorly to good academic performance of the students but lower family income should not be an excuse for poor performance. With the technological revolution and advancement in India, students have adapted their budgeting and spending habits accordingly. The advanced marketing strategies of the firms have made the students spend extravagantly on wants and not just needs. And the marketing tactics have influenced the adults too which has led the young to follow their footsteps and spend free-handedly. There is a vast difference in the spending behavior of students of our country as the system to free the younger population at an early age is different from the west. Developing the saving habits of students can be an effective tool to encourage the younger lot to live in a financially sustainable way. The more

knowledge students have about their financial responsibility and status, the less likely they are to be in debt.

II. LITERATURE REVIEW

II.i. To search for the underlying factors behind their expenditure

(Bona, 2018) Study found that students choose to buy the product which will meet their interest relative to product and price. The study concluded that college students' spending behaviour is massively influenced by their family background. Parents also play a critical role in shaping not only the attitudes towards financial management but also life attitudes in general of their children. To improve financial habits, students must take some time to create concrete measures to help them keep track of their expenses. First, they should create their own budget and keep ways on how to improve it. Keeping a record of expenses will help them monitor how much money they spend on clothing, entertainment, and gadgets. They should not forget to allocate money for savings because a good budget does have savings. Lastly, they should keep a positive attitude. This study failed to quantify student spending behaviour in terms of monetary terms, since it was more qualitative in nature.

(Sorooshian, et al., 2013) The research paper finds that the cost of college has risen dramatically in the past years. Prices for multiple commodities like tuition, books and fees has risen by 5 to 10% annually. Most full time students, however, receive financial aid, grant funding and a loan to offset the cost of college. Study estimates that students are paying about one-third of the actual costs of a college education. Experience says that college students are now demanding luxury, and they are not seeing the problem with their spending. They seem to have become so comfortable with these high prices that the items are now commonplace things seen at campuses. If students think before they spend, they will spend wisely and if they did not, they are likely to waste money. Student spending behaviour can be improved if they plan their expenses ahead. They need to think to save to buy "needs" item rather than spend on "wants" item. Entertainment seems to be the spending that the student does at a very high frequency, thus they need to find ways to control it. This study went in depth into the financial and psychological aspect of spending behaviour and brought out concrete results, but failed to take monetary terms into its scope.

(Shah, et al., 2017) The main aim of this research paper is to study the various psychological and demographical factors that drive the spending behavior of the Indian youth. The paper shows how even after trying times of Surgical strike, demonetization and GST etc., India just eventually moves on from everything. Yes, it did suffer a temporary halt in spending but it is now back to normal. The paper highlights how the spending demographic trend is majorly highlighted by the Indian youth under the age of 30. Fueled by health and social image consciousness and the ‘want it all’ attitude, Indian youth is now spending more than ever. They have been classified as ‘experimentative’ by various MNCs especially with regards to food, media and personal care. A general trend in their spending behavior shows that a majority of their purchases are impulse driven and that too relying on the word-of-mouth publicity. These purchases reflect their characteristic to be ‘rich enough’ and high demands and aspirations. They finally concluded that students’ spending patterns differ based on different education levels, gender, entertainment and investments.

(Sollano, et al., 2018) This research shows that students who have daily allowance in school has the advantage to have high grades or has the advantage to excel in class. The table reveals that whether the student’s daily allowance that ranges from 21 to 41 and above in which majority of the students are found to have a daily allowance that ranges 41 and above. Moreover, most student level of academic performance is found to be at the average of 85 to 89 which is described as ‘satisfactory’ in terms of grades. Thus, the researchers conclude that there is a significant relationship between the parents’ socioeconomic status and the students’ academic performance. This paper compares student allowance with academic performance. It does not consider the various commodities on which a student spends and just talks that with higher allowance, the academic performance of a student improves.

II.ii. To ascertain how much they spend monthly

(Vhalery, et al., 2018) The research paper classifies variables that become factors that influence allowance management. The population of the study are the college students from first year (term one) in Indraprasta University (UNINDRA) PGRI Jakarta. Samples in this study are 282 people that are taken randomly with sampling random technique. Data collection technique used is the questionnaire that is already validated by experts and field trial. Study questionnaire is divided into two types which are online through Google form and hardcopy (physique as the form) that is distributed manually. The result shows that factors which influence allowance

management is divided into 10 factors which are financial knowledge factor, financial motivation and desire factor, wisdom factor, socio-culture factor, individual status factor, individual attitude factor, family relation factor, individual friends environment factor, and also family background factor. The paper however does not take into consideration the various spending habits of students like shopping, movies, dine outs etc. It does not give a clear picture that how much an average student spends monthly on what activity.

(Jeevitha, et al., 2019) This study addresses the question of why, where, what and how the college students spend their money with the cultural shift to westernization in India and advent of malls and to analyze the various saving and spending avenues for college students and how they maintain the financial requirement with limited income and high expenses in the city of Coimbatore. In the west, students are depicted as financially stable and emotionally free but in India, the case is not the same. Despite being financially dependent on parents till 15-25 years of age, there is a radical difference observed in the spending behavior of students of our country. They have become more brand conscious and have started spending more on lifestyle and entertainment. However, in the paper, an in-depth analysis could not be carried out due to shorter time period. The questionnaire has a set of 16 questions and hence respondents were not very patient in answering the questions.

II.iii. To plan, advance and equalize the measure to gauge the saving behavior of students

(Birari & Patil, 2014) The paper talks about the spending and savings pattern of the Indian youth. They show how westernization and increase in cost of living has influenced these spending patterns over the years. The results of this study show how the youth spends a large part of their allowance on shopping of branded items. The research paper has a sample of three groups of students at junior level, graduation level and post-graduation levels. The sample is based off the students in Aurangabad City of Maharashtra. The researchers used ANOVA and T-TEST to analyze the difference between spending patterns of all the three groups as well as genders. The results of the research showed how the spending patterns of the students differed significantly in many categories based on their level of education. Also, another result is that male and female student youth have different spending patterns with some similarities. A large portion of the students go towards their lifestyle patterns- shopping, dining out, mobile phones, investments and travelling. The paper suggests the youth to cultivate a habit of rational

spending. It tells them to save and invest more in the financial markets. The only limitation of this paper however was that it was done in a Tier-II city of India where the cost of living is significantly low as compared to the metropolitan cities.

(Manju, 2016) Having a little hold on your cash expenses and controlling your spending amount is not only a good habit but also contributes to financial success which is very important in future. Since youth plays a lot more important role in our country, it is therefore important to monitor their behaviour towards financial aspects. Money management is a long process of budgeting, saving, investing, spending and seeing the overall usage of cash. As far as students concerned, how they see spending is a matter of social freedom and they always are updated about the latest fashion in trend. For students buying good clothes, travelling to faraway places, going to famous fast food places all this is a daily expense for a college student on average and their parents give them a monthly allowance on that basis only. This research is most likely to find out a budget for students to limit their spendings, a little savings on the part of the students so that they can invest in some good places and so that they can manage their personal finance with the budget being the counter for measuring.

II.iv. To determine spending pattern of the students

(Abawag, et al., 2019) College students face a lot of difficulty in maintaining and spending according to the budget maintained by them. A very little research has been conducted on this subject as a result of which the problem is still not identified. This study is conducted to observe the behaviour of the university of Saint Louis Tuguegarao. Stratified random sampling was used to determine the 234 respondents who are taking Management Accounting, Financial Management and Marketing Management course. It can be concluded that sex, course, year level and ethnicity are determinants of the difference on spending behaviour of management students while socioeconomic status was found insignificant when comparing the said behaviour. This research shows what are the daily allowances of students from different countries. The paper tells what the students are more likely to spend on including transportation, clothing, food, parties, etc. The main focus of the study was to determine the spending behaviour of management students as compared to other field students.

(Stollak, et al.) The research paper studies the manner in which college students manage their money on various factors like age, personality traits and knowledge. Some variables did not

show differences in the accumulation of debt but perceptions varied among groups. Demographic variables, GPA and number of hours worked did not play role in the amount of debt acquired but students with a higher GPA or those who worked more were more worried about their financial status. In this study, they have considered the printing budget to analyze the differences in spending behavior. They examined significant differences between males and females and found that females had a more responsible attitude towards budgeting their monthly expenses. There were also significant differences in spending according to various age groups (freshmen, juniors, seniors, sophomores). The paper focused on a relatively homogenous population at one school. There can be a possibility of students having dissimilar outcomes at a more diverse campus.

III. RESEARCH PROBLEM

To study the student budgeting and spending behavior

IV. RESEARCH OBJECTIVES

1. To determine spending pattern of the students.
2. To plan, advance and equalize the measure to gauge the saving behavior of students.
3. To search for the underlying factors behind their expenditure.
4. To ascertain how much they spend monthly.

V. RESEARCH METHODOLOGY

V.i. RESEARCH DESIGN

The research design used for this paper is Descriptive research design. It describes the various spending habits of students like how much do they spend, where do they spend? etc. Quantitative data has been collected through survey questionnaire (google form). This paper talks about various spending habits and saving habits of students. A cross sectional study was conducted where the data was collected from the respondents once for the particular time period.

V.ii. SAMPLING

Primary data was collected from a sample size of 138 respondents from Mumbai and Delhi during the during the period of March, 2020. Sampling Method used was Non-Probability

sampling method as all the elements of the population does not have equal opportunity of being selected. Under Non-probability method, convenience sampling method was used as the respondents were selected as per the convenience of the researcher.

V.iii. DATA COLLECTION

For the purpose of data collection, a structured questionnaire was used. It consisted of closed ended questions and the questionnaire was filled by the respondents via google form.

V.iv. DATA ANALYSIS

TABLE 1: GENDER

GENDER	FREQUENCY	PERCENTAGE
MALE	66	47.83%
FEMALE	72	52.17%
TOTAL	138	

source – primary survey

The sample consisted of 138 people out of which 66 were male and 72 were female. The respective percentages for this are 47.83% and 52.17%.

TABLE 2: STUDENTS STUDYING IN THEIR HOMETOWNS

OPTIONS	FREQUENCY	PERCENTAGE
YES	71	51.45%
NO	67	48.55%
	138	

source – primary survey

The next question was about how many people live in their hometowns. 71 people corresponding to 51.45% responded with a yes while the other 67 people corresponded to 48.55%.

TABLE 3: MONTHLY EXPENSES OF STUDENTS

MONTHLY EXPENSE	FREQUENCY	PERCENTAGE
BELOW 10,000	42	30.43%
10,000 – 20,000	47	34.06%

20,000 – 30,000	26	18.84%
ABOVE 30,000	23	16.67%
TOTAL	138	

source – primary survey

When asked about monthly expenses, 42 people corresponding 30.43% said below 10,000, 47 people corresponding 34.06% responded with 10,000 – 20,000, 26 people representing 18.84% of the sample chose the option 20,000 – 30,000 while the remaining 23 people representing 16.67% of the population chose above 30,000.

TABLE 4: STUDENTS MAINTAINING AN ACCOUNT OF THEIR MONTHLY EXPENSE

OPTIONS	FREQUENCY	PERCENTAGE
YES	71	51.45%
NO	67	48.55%
TOTAL	138	

source – primary survey

When asked about maintaining monthly expenses, 51.45% of the 138 people stated they do maintain an account of their monthly expenses while the remaining 48.55% stated that they do not maintain a monthly account of their expenses.

TABLE 5: MODE OF MAINTAINING THE MONTHLY ACCOUNTS

MODE	FREQUENCY	PERCENTAGE
APPLICATION	30	42.25%
MANUALLY	41	57.75%
TOTAL	71	

source – primary survey

57.75% of the respondents who maintain a monthly expenses stated that they did so manually while the others use a mobile phone application to prepare and maintain their monthly budgets.

TABLE 6: ACITIVTY CONSUMING MAXIMUM ALLOWANCE

SPENDING ACTIVITY	FREQUENCY	PERCENTAGE
ENTERTAINMENT	37	26.81%

BOOKS	14	10.14%
LIFESTYLE	47	34.06%
TRAVELLING	29	21.01%
DINE-OUT	11	7.79%
TOTAL	138	

source – primary survey

Out of the 138 respondents 34.06% spend most of their money on lifestyle expenses, 26.81% on entertainment, 21.01% on travelling, 10.14% on books and the remaining 7.79% spend a majority of their budget on 7.79%.

TABLE 7: BRAND CONSCIOUSNESS

RESPONSE	FREQUENCY	PERCENTAGE
YES	68	49.28%
NO	30	21.74%
MAYBE	40	28.99%
TOTAL	138	

source – primary survey

When asked about brand driven purchases, a vast 49.28% of the respondents stated that they were brand conscious while making purchases, 28.99% were not brand conscious while making purchases, while the remaining 21.74% of the sample responded with a maybe.

TABLE 8: UNAVOIDABLE EXPENSES

UNAVOIDABLE EXPENSE	FREQUENCY	PERCENTAGE
DINE-OUT	68	49.28%
MOVIES	26	18.84%
SHOPPING	36	26.09%
TRAVELLING	8	5.80%
TOTAL	138	

source – primary survey

Next question talked about what was the unavoidable expense, majority of 49.28% people voted for dine-out as their major unavoidable expense. Next unavoidable expense at 26.09% was shopping. Third was movies with 18.84% people voting for it. Last was travelling with 5.8% of the total votes.

TABLE 9: BUDGET DEFICIT

OPTIONS	FREQUENCY	PERCENTAGE
YES	85	61.59%
NO	53	38.41%
TOTAL	138	

source – primary survey

When asked if they have ever faced a budget deficit, 61.59% people said yes while 38.41% people responded with a no.

TABLE 10: PLANNING OF EXPENDITURE IN CASE OF BUDGET DEFICIT

PLANNING BUDGET DEFICIT	FREQUENCY	PERCENTAGE
ASKED FOR MONEY FROM PARENTS	28	32.94%
ASKED FROM FRIENDS	16	18.82%
REDUCED YOUR DAILY EXPENDITURE	41	48.24%
TOTAL	85	

source – primary survey

85 respondents who votes for yes in the previous question had to vote in this question too. It talked about how people planned their expenditure in case of a budget deficit. About half of the sample size (48.24%) said they reduce their daily expenditure. Other 32.94% said they ask their parents for an extra allowance while the remaining 18.82% borrowed it from their friends.

TABLE 11: IMPROVING BUDGETING HABITS

OPTIONS	FREQUENCY	PERCENTAGE
YES	75	54.35%
NO	29	21.01%
MAYBE	34	24.64%
TOTAL	138	

source – primary survey

When asked if they could improve their budgeting habits thus spending less, 54.35% students said yes, they do see a scope for improvement. 21.01% students said no and the rest 24.64% students responded with a maybe.

TABLE 12: PREFERENCE FOR SAVING MONTHLY ALLOWANCE

OPTIONS	FREQUENCY	PERCENTAGE
YES	91	65.94%
NO	47	34.06%
TOTAL	138	

source – primary survey

This question talked about whether the respondents believed in spending their monthly allowance. 65.94% said yes while a one-third respondents (34.06%) said they do not.

TABLE 13: MODE OF SAVING THE MONTHLY ALLOWANCE

SAVING OPTIONS	FREQUENCY	PERCENTAGE
CASH	30	32.97%
BANK	50	54.95%
FINANCIAL MARKETS	11	12.09%
TOTAL	91	

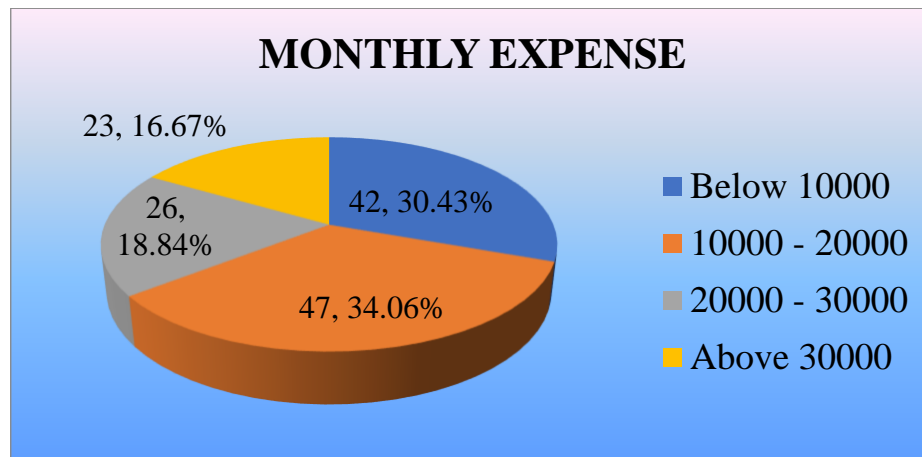
source – primary survey

Lastly, for all the people that believed in saving, the next question asked them what their mode of saving was. Around half of the respondents with 54.95% said they saved in banks, 32.97% said they preferred saving in cash while the small remainder of 12.09% invested in financial markets.

VI. RESEARCH FINDINGS

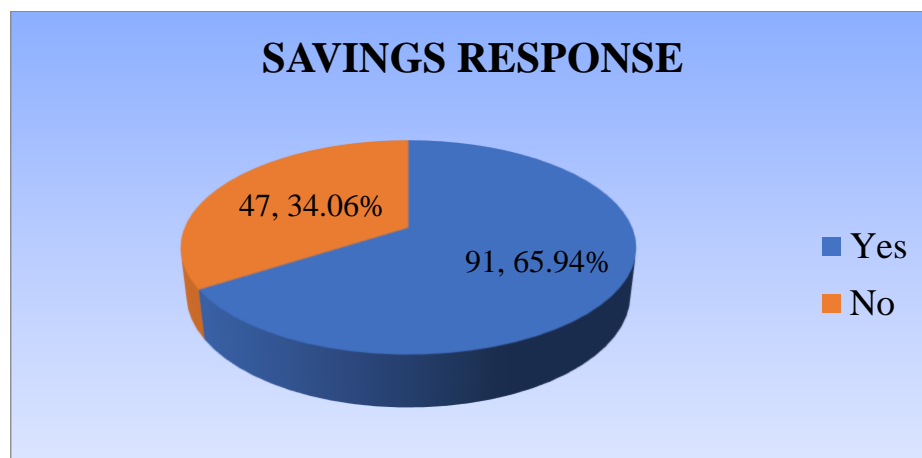
1. Out of 138 respondents that were surveyed, 71 study in their hometown while 67 do not study in their hometown.
2. Monthly expenditure of most of the students is between 10000 – 20000. It was also observed that the total expenditure of outstation students was comparatively more than the students who study in their hometown. This is because outstation students have to pay for many expenses like accommodation, electricity bills etc. which local students do not have to pay. (Stollak, et al.) (Chart 1)

CHART 1: MONTHLY EXPENDITURE



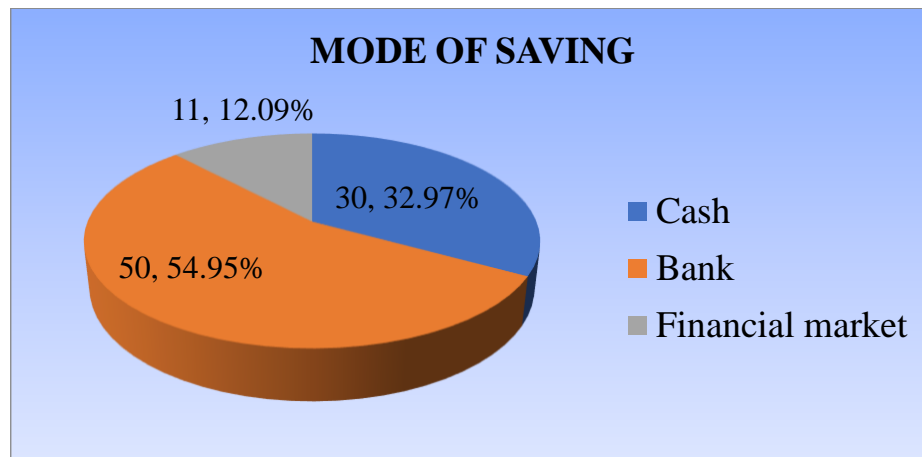
3. On asking the respondents about whether they prefer to save a part of their allowance or not, 91 respondents out of the sample of 138 respondents replied that they prefer to save a part of their allowance while 47 do not prefer to save their allowance because at the end of the month they are hardly able to save any money. (Jeevitha, et al., 2019) (Chart 2)

CHART 2: PREFERENCE FOR MONTHLY SAVING ALLOWANCE



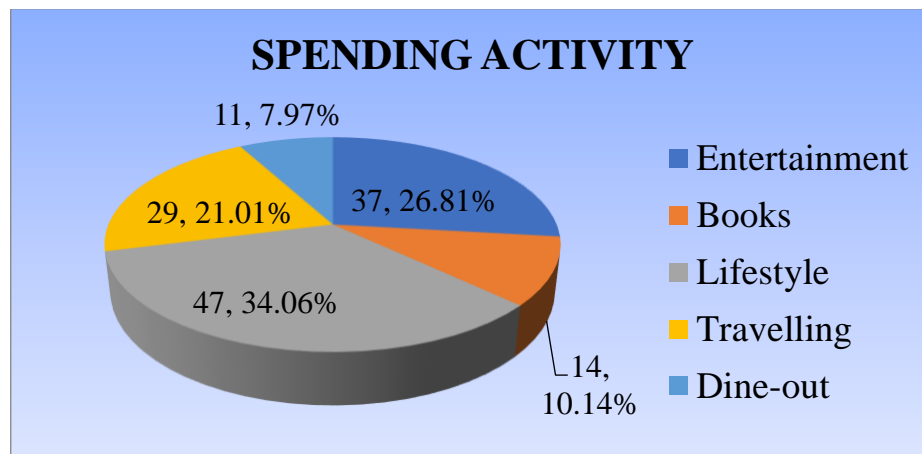
4. Out of 91 respondents who prefer to save a part of their monthly allowance, 50 respondents prefer to save in bank. In bank mostly save their allowance in savings account while there were some respondents who prefer to keep it in Fixed Deposit account. There were 30 respondents who prefer to save in form of cash while there were 11 respondents who save their allowance by investing in financial markets by investing in equity shares, mutual funds etc. (Chart 3)

CHART 3: MODE OF MONTHLY SAVING ALLOWANCE



5. On asking the respondents about the activity they spend the most upon, it was observed that most students spend on lifestyle that include shopping and other such related activities. It was followed by entertainment which includes movies, dramas, stand-up comedy shows etc. It was also observed that people also spend a significant part of their allowance in travelling which includes rickshaw fare, cab fare, car fuel charges etc. (Chart 4)

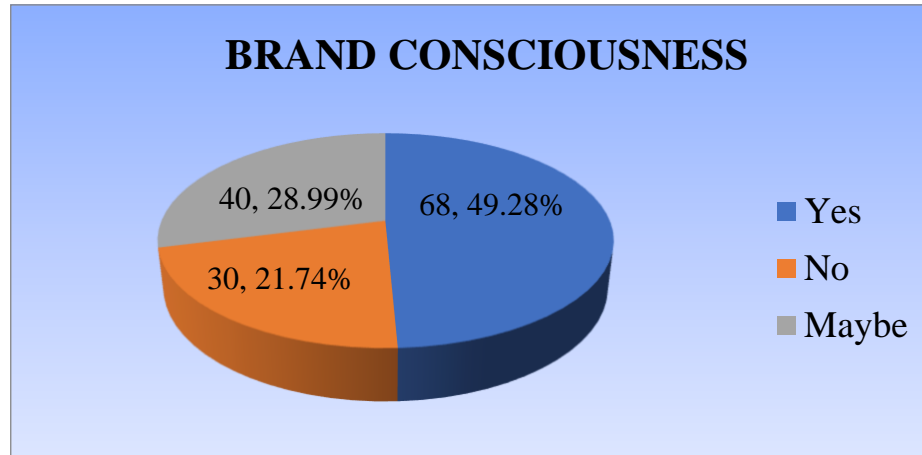
CHART 4: ACTIVITIES CONSUMING MAXIMUM MONTHLY ALLOWANCE



6. When we asked the respondents are they brand conscious or not, out of 138 respondents, 68 told that they were brand conscious. The reason behind being brand conscious is that nowadays youth tend to judge each other just by observing what another person has and they compare themselves with them. Students believe that brand

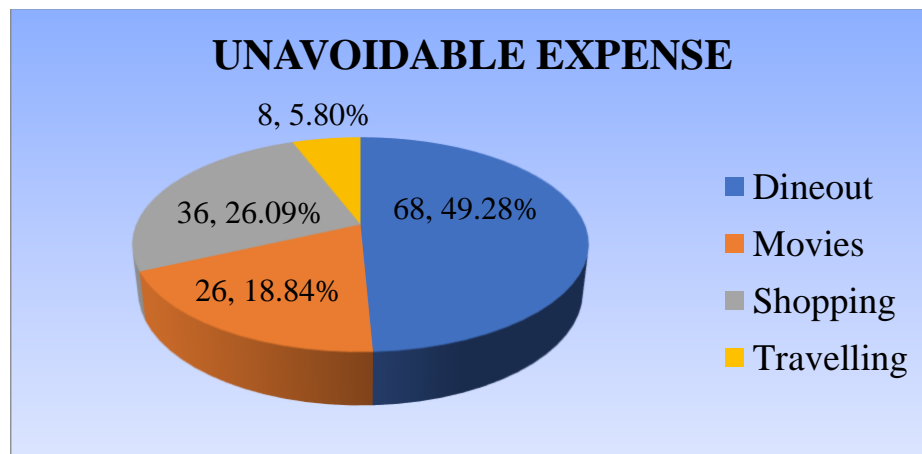
says a lot about their personality and they also get influenced by their peer group and just purchase branded products. (Birari & Patil, 2014) (Chart 5)

CHART 5: BRAND CONSCIOUSNESS OF THE STUDENTS



- The most unavoidable expense of students is dine-out. It includes fine dine, clubbing, ordering food online, having food in college canteen etc. It is followed by shopping which is because of mostly students being brand conscious. (Chart 6)

CHART 6: UNAVOIDABLE EXPENSES OF THE STUDENTS



VII. CONCLUSION

As per the research that was conducted, and upon further analysis, a very clear picture is being depicted- over half the students are living on a relatively tight budget to cover their expenses and support their lifestyle, which often goes unmaintained. Those who study in their hometown spend relatively less as compared to those studying outside their hometown, since the outstation

students have to pay bills related to accommodations, such as electricity, gas, etc. Major spending of these students is on their lifestyle and entertainment, which varies for every student. Students have become extremely brand conscious today, since every brand conveys something different about their personality.

About half the respondents find dine out as their most unavoidable expense, followed by movies. An interesting finding was that more students reduced their daily expenditure when faced with a budget deficit than those who asked their parents for money. They also prefer to save a part of their monthly allowance, mostly in cash form or in bank, which shows good budgeting habits. A fraction also tends to invest their savings in the financial markets.

One very simple but effective way students can reduce their spending is by analysing their behaviour. They can do so by developing a behaviour chart. This is a method of keeping constant record of the students' behaviour and providing reinforcement for that same behaviour. These charts work wonders when dealing with and changing student behaviours. It is absolutely critical that university students educate themselves about finance during their adolescence phase, as it is their best possible chance to be successful in adulthood. However, having a good financial knowledge base is not enough. Steady success requires healthy and positive attitude along with supportive parents who facilitate responsible financial attitude.

VIII. LIMITATIONS OF THE STUDY

1. It is a sample study, not population study. The sample size of 138 students is a limitation to the study. The things that are true for the same may or may not apply to the population.
2. This study uses non-probability convenience sampling technique. The sample includes people who were convenient to the researchers.
3. The sample unit can be a limitation as the spending habit may be different in different cities. This study is conducted through the students of Mumbai and Delhi – which are metropolitan cities with high cost of living. Spending pattern changes with different cities and hence the study is not valid for the entire population.
4. It is an objective study.

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X. APPENDIX

X.i. QUESTIONNAIRE

1. What is your gender?
 - Female
 - Male

2. Do you study in your hometown?
 - Yes
 - No

3. How much is your monthly expense?
 - Below 10,000
 - 10,000 – 20,000
 - 20,000 – 30,000
 - 30,000 – 40,000

4. Do you maintain an account of your monthly expenses?
 - Yes
 - No

5. How do you maintain it?
 - Mobile application
 - Manually

6. What do you spend most on?
 - Entertainment
 - Books
 - Lifestyle
 - Travelling
 - Others (please specify)

7. Are you brand conscious?

- Yes
- No
- Maybe

8. What is your most unavoidable expense?

- Dine out
- Movies
- Shopping
- Others (please specify)

9. Have you ever faced budget deficit?

- Yes
- No

10. In case of a budget deficit, how do you plan your expenditure?

- Ask for money from parents
- Ask from friends
- Reduced daily expenditure

11. Do you think you can improve on your budgeting habit and spend less?

- Yes
- No
- Maybe

12. Do you prefer to save a part of your monthly allowance?

- Yes
- No

13. Where do you prefer to save your monthly allowance?

- Cash
- Bank
- Invest in financial market

X.ii. PLAGIARISM REPORT

