

FINANCIAL LITERACY AMONG UNIVERSITY STUDENTS: A CASE STUDY

PROJECT REPORT

By

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(H-2018-25-MBA)

Submitted to



**Dr. YASHWANT SINGH PARMAR UNIVERSITY
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SOLAN (NAUNI) HP -173230 INDIA**

In

**Partial Fulfillment of the Requirements for the
Degree**

Of

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CERTIFICATE-I

This is to certify that the project entitled, “**Financial literacy among university students: A case study**”, submitted in partial fulfillment of the requirements for the award of degree of Master of Business Administration in the discipline of **Business Management** to Dr Yashwant Singh Parmar University of Horticulture & Forestry, (Nauni) Solan (HP)-173230 is a bonafide project work carried out by **Mr. Sumit Thakur** son of Shri Patram Thakur under my supervision and that no part of this project has been submitted for any other degree or diploma.

The assistance and help received during the course of investigation have been fully acknowledged.

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Dated:

Dr. Rashmi Chaudhary
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CERTIFICATE - II

This is to certify that the project titled, “**Financial literacy among university students: A case study**”, submitted by **Sumit Thakur (H-2018-25-MBA)** son of Shri Patram Thakur to Dr. Yashwant Singh Parmar University of Horticulture & Forestry, (Nauni), Solan (HP) – 173230 India in partial fulfillment of the requirements for the degree of Master of Business Administration in the discipline of **Business Management** has been approved by the Advisory Committee after an oral examination of the student in collaboration with the External Examiner.

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INTRODUCTION

In the twenty first century, the ability to deal effectively with money and financial matters is becoming increasingly important – not just for professionals in the sector of investment and banking, but for every person responsible for managing his\her financial affairs in everyday life. This ability is usually subsumed under the term ‘financial literacy’. The increasing importance of financial literacy is attributable to several demographic, societal and economic trends such as the increases in life expectancy, changes in pension arrangements and income, growing involvement in financial markets as well as the complexity and increase in the number of financial products. there is more money in the world, enough for everyone to have a share of it. The challenge of acquiring wealth is however in understanding the laws that govern financial success. Money is governed today by the same laws which controlled it when prosperous men and women thronged the streets of ancient cities, many decades ago. The honest truth is that the economic cake is big enough for everyone to have a piece, may be not a slice. The problem is that many people cannot find their way to the cake and among those lucky enough to find it, many after cutting their pieces do not know how to get those pieces to sustain them and their loved ones

The high level of illiteracy among the majority of people in developing and underdeveloped countries has a direct relationship to the growing levels of poverty experienced by communities in those countries. This is making it difficult for the majority of the people in the world to successfully participate and prosper in the current economic system. We all desire growing bank accounts, greater financial success and freedom, and wisdom to solve difficult financial problems. Unfortunately there is only a few of us who are willing and determined to acquire knowledge and insight required to meet the economic conditions. I agree with alvin toffler that the illiterate of the 21st century will not be those who cannot read or write, but those who cannot learn, unlearn and re-learn the strategies leading to financial success. Most governments, financial institutions and consultants will do everything within their financial power to keep the majority of the people clueless about financial literacy. Your determination and willingness to invest in acquiring financial knowledge is the only true bridge you can use to cross the divide between financial ignorance and financial literacy.

Financial literacy is the ability to understand and effectively apply various financial skills, including personal financial management, budgeting, and investing. Financial literacy helps individuals become self-sufficient so that they can achieve financial stability. Financial literacy focuses on the ability to manage personal finance matters efficiently, and it includes the knowledge of making appropriate decisions about personal finance, such as investing, insurance, real estate, paying for college, budgeting, retirement, and tax planning. Financial literacy represents one area of financial wellness. However, it takes more than financial literacy to make a meaningful difference in people's lives. It takes a focus on behaviors, systems, sentiment, and making regular adjustments based on outcomes. Financial literacy helps improve a person's confidence, sentiment and may help them make better decisions.

Knowledge is the most common element of the many definitions of financial literacy. Hilgert, Hogarth and Beverley (2003) define financial literacy as financial knowledge. They express the financial knowledge is statically linked to financial practice. Those who knew more were more likely to engage in recommended financial practice. Furthermore, "the understanding ordinary investors have of market principles, instruments, organisations and regulations" is the other definition that defined by the financial industry regulatory authority (finra) in 2003 for the concept of financial literacy. Whereas financial knowledge is usually considered central of financial literacy. It should be differentiated from general knowledge. Previous research also suggests that an early exposure to financial concepts has positive effects on money management skills of high school students (Huddleston, Danes, & Boyce, 1999) and positive lasting effects on their financial knowledge and savings behaviour when they reach adulthood (Bernheim, Garrett, & Maki, 2001).

The OECD INFE has defined financial literacy as follows: "A combination of awareness, knowledge, skill, attitude and behaviour necessary to make sound financial decisions and ultimately achieve individual financial wellbeing".

There are five key components of financial literacy - budgeting, understanding interest rates, prioritizing saving, credit-debit cycle traps, identify theft issues and safety.

Budgeting

A budget is an estimation of revenue and expenses over a specified future period of time and is usually compiled and re-evaluated on a periodic basis. Budgets can be made for a person, a

group of people, a business, a government, or just about anything else that makes and spends money. Creating and maintaining a budget is one of the most basic aspects of staying on top of your finances. In this modern day, it's easier than ever to create a budget with the help of websites and apps. Without following a budget, it's difficult to hold yourself accountable on where your money is coming from and what it's going toward, so mastering the basics of budgeting is where any financial novice should begin.

Understanding interest rates

It's important to understand different aspects, like compound interest. Why? Not only can it help you save even more, but it can make the difference between borrowing a small amount and paying back much more than you need to for years to come. Understanding the ins and outs of interest can impact your finances more than you likely realize, so it's an important concept to gain a better understand of early on in life.

Prioritizing saving

Obviously, saving is an important aspects of maintaining a healthy financial situation. But, the majority of students don't prioritize this aspect as much as they should. It's easy to ignore things like retirement since it seems so far off in the future. Learning to save early on can help you gain the knowledge, practice and set of skills people will utilize throughout your entire life

Credit-debit cycle traps

It's much easier to lose credit than gain it and many students don't realize how easy it is to ruin their credit – and how difficult it can be to regain credit – before it's too late. That's why it's crucial to provide knowledge on debt earlier than later. Credit can be an extremely useful tool – if it's managed correctly. Making rash decisions when people are young can end up costing you throughout adulthood so it's important to grasp the concepts and tools behind responsible credit practices as early on as possible.

Identify theft issues and safety

In this modern day and age, identity theft is more prevalent than ever. Since everything is digital and just about everyone has shopped online at one point or another, financial information is more vulnerable to fraud. Understanding this concept, along with preventative measures, like password protection and limiting the amount of information shared online can

be the key to maintaining safe accounts or, inversely, can lead to financial ruin. While it's not a fool proof science (people can be safe and things do still happen) it's important to safeguard finances as best as possible to avoid the threats that exist.

Financial literacy is a wide concept which also include the different concepts. To understand the financial literacy all of the followings concepts plays vital role -

Financial behaviour

Financial behaviour Is the capability to capture of understanding overall impacts of financial decisions on one's (ie. Person, family, community, country) circumstances and to make the right decisions related to the cash management, precautions and opportunities for budget planning. It can be define as many humans behaviour that is relevant to money management. Common financial behaviour include cash, credit and saving behaviour.

Financial attitude

Financial attitude is the Individual characteristics that take the form of tendencies towards a financial practice or action. It shows the inclination or likelihood of a person to undertake a behaviour. It is defined as a state of mind, opinion, and judgment of a person about finances and financial decisions.

Financial education

Financial education is the process by which financial consumer/ investor improve their understanding of financial/insurance products and concepts through information, instruction and objective advice and develop the skills and confidence to become more aware of financial risk and opportunities to make informed choices, to know where to go for help and take other effective actions to improve financial well-being and protection.

Financial planning

Financial Planning is the process of estimating the capital required and determining it's competition. It is the process of framing financial policies in relation to procurement, investment and administration of funds for organization or for personal use. Financial planning involves the different steps like- calculating net worth, determining cash flow, considering your priorities.

Financial control

Financial controls are the procedures, policies, and means by which an organization or individual monitors and controls the direction, allocation, and usage of its financial resources. Financial controls are at the very core of resource management and operational efficiency in organization. They also check their financial status regularly to identify losses and find new opportunities for growth and expansion.

Financial knowledge

Financial awareness and understanding about the financial concepts and procedures as well as the use of this understanding to solve financial problems. It encompasses conceptual financial knowledge, procedural financial knowledge and applied financial knowledge. Is the capability how to manage the money in different usage, including the monitoring of day to day financial matters in the market and make the right choices for “financial literate” people’s needs.

Financial regulations

Financial regulation is a form of regulation or supervision, which subjects financial institutions to certain requirements, restrictions and guidelines, aiming to maintain the stability and integrity of the financial system. This may be handled by either a government or non-government organization. Financial regulation has also influenced the structure of banking sectors by increasing the variety of financial products available.

The following is a short list of regulatory authorities in various countries and the different surveys conducted by those authorities -

India

National Centre for Financial Education (NCFE), a non-profit company, was created under section 8 of companies act 2013, to promote financial literacy in India. It is promoted by four major financial regulators RESERVE BANK OF INDIA, SEBI, IRDA and PFRDA.

NCFE conducted a benchmark survey of financial literacy in 2015 to find the level of financial awareness in India. It organizes various programs to improve the financial literacy including collaborating with schools and developing new curriculum to include financial management concepts. It also conducts a yearly financial literacy test. The list of topics covered by NCFE in its awareness programs includes investments, types of bank accounts,

services offered by banks, Aadhaar Card, Demat account, pan cards, power of compounding, digital payments, protection against financial frauds

Need of study

In past generations, cash was used for most daily purchases; today, it's rarely flashed- particularly not by younger shoppers. The way we shop has changed as well. Online shopping has become the top choice for many, creating ample opportunities to use and overextend credit-an all-too-easy way to accumulate debt, and fast.

Meanwhile, credit card companies, banks, and other financial institutions are inundating consumers with credit opportunities-the ability to apply for credit cards or pay off one card with another-and without the proper knowledge or checks and balances, it is easy to get into financial trouble.

Many consumers have had very little understanding of finances, how credit works and the potential impact on their financial well-being for many, many years. In fact, the lack of financial understanding has been signaled as one of the main reasons behind savings and investing problems faced by many young Indians population. And In these recent years the importance of financial literacy has grown with the financial markets becoming complex. The increasing information gap between markets and common person has made it difficult to make correct financial choices. India being one of the most world's most efficient and regulated financial markets and has one of the highest saving rate in the world. Though the people in India prefer to save, the saving are not invested in wise manner with majority of Indian population being unable to use modern financial products. Need of the hour is to educate the students and common people about the changes in the financial markets and products such that he/she can protect himself/herself from financial distress. The study has been conducted to identify the financial problems of the students. This study will help students to solve their financial problem and how students can improve their financial knowledge.

Objectives of the study

1. To study the key components of financial literacy.
2. To analyse the financial literacy among the college students
3. To give suggestions for improving financial literacy among college students.

Review of Literature

A literature review is an evaluative report of information found in the literature related to selected area of study. This review describes, summarizes, evaluates and clarifies this literature. It should give a theoretical base for the research and help the author to determine the nature of the research. These are the few studies that have been conducted on financial literacy and are discussed below -

Johnson and Sherraden (2007) analyzed from financial literacy to financial capabilities among youth. The study found that youth are not fully literate of this financial management policies. The authors suggested that limited focus on financial literacy may work quite well for children whose families already have access to these institutions.

Lusardi et.al. (2010) studied that financial literacy among the young adults. The study was conducted to examine how well equipped young people are to make financial decision. The study found that women were less literate than man. The study put forth that only 27% of young adults known about inflation and risk diversification. The author suggested to develop programs targeted specially women.

Kumar and anees (2013) done a study on financial literacy & education :present scenario of India. The study was conducted to identify the determinants of financial literacy and education the study find that gender, age, education and geographical region are major determinants of financial literacy the study further put forth that regulatory authority plays an important role in improvement of financial education. The study concluded that the influence of social factors are important in financial decisions and the literacy process must focus on youth of country.

Joseph (2014) conducted a study on financial inclusions and financial literacy. The main objective of the study is to examine the awareness of people about financial products and services. The study found respondents have average awareness about financial products and

services offered through banking system. The study concluded that initiatives and experimental services have been launched to put the policies into efforts.

Wills (2014) done analysis on financial education the main objective of the study is to access the financial literacy of respondents. The study found that most of people are not aware of various financial inclusions due to the presence of insurmountable barriers to effective financial education. The study recommended that various steps must be taken by government, schools and colleges to find alternative pathways to overcome the barriers like financial counselling and commitment desires and automatically.

Ambarkhane et.al. (2015) assessed the financial literacy index for college students. The study found that the literacy of financial instruments is very low over all the world. The authors recommended to deliver basic level of financial education in school curriculum and also in college this would help people by preventing them from frauds and malpractices.

Sekar.M and Gowri.M (2015) conducted a study on financial literacy and its determinates among GENY employees in Coimbatore city. The study found that male employees are more financial literate than the female and the financial literacy level is highest for respondents who have PG degree this study further put forth that our city people are still not much aware. It can be concluded that literacy level gets affected by gender, education, income, number of dependents. The study recommended that necessary measurements should be taken by the government to increase awareness about financial related matters.

Wagner (2015) conducted an analysis of the effect of financial education on financial literacy and financial behaviour. The study found that the people with more education are more likely to engage in long term behaviours. The study concluded that financial education is proportionally related to financial literacy and behaviour. The study suggests that for policy makers and financial educators to help them develop effective and financial educating programme.

Garg et.al. (2016) conducted a study on financial literacy among youth the objective of the study is to find socio-economical and demographical factors such as age, gender, marital status and income influence financial literacy level of youth and whether there is any interrelationship between financial knowledge, financial attitude and financial. Behavior the

study reveals that the financial literacy level among youth is low across the most parts of the world that has become a cause of concern. Also, it has been observed that various socio-economic and demographic factors such as age, gender, income, marital status and education attainment influence the financial literacy level of youth and there exists an interrelationship between financial knowledge, financial attitude and financial behavior.

Mahapatra et.al. (2016) tried to find out the availability of the different financial products and uncertainties and complexities related to different financial and economical markets and studied the financial literacy among the investors. The objective of this study is to analyze the status of financial literacy of college students with three different fields, socio-demographic characteristics, parental influence and attitude toward financial planning. This study reveals that both socio-demographic and parental influence have a positive impact on the financial literacy other hand attitude towards financial planning is observed to have a negative impact

Jana et.al. (2017) conducted a study on financial literacy in the unorganized sector of Purba Medinipur district of west Bengal. The focus of this study is to identify any degree of association between the different variables that represent demographic factors and the level of financial literacy. The study reveals that across the gender women are generally less financially knowledgeable than men. Majority of the rural people have low awareness about different banking and financial terms and, it can be concluded that financial literacy level is low in the study area and necessary measures should be taken by government to increase awareness about financial related matters.

Isomidinava et.al. (2017) examines the relationship between the financial education, financial socialization agent and money attitude towards financial literacy among students in Uzbekistan. The objective of this research was to study factors that contribute towards financial literacy of students in Uzbekistan. The research find out that financial education and financial socialization have a bright impact on the financial literacy in Uzbekistan's students. Where the money attitude have less impact on the financial literacy and financial education was found to have the highest impact on financial literacy. The author suggested that the

two factors, financial education and financial socialization agent can be used for increase the financial literacy.

Ozedemir et.al. (2017) analyzed the financial literacy among university students. The study was conducted in the Anadolu university, turkey. The study found that 70% of the students answer correctly to the questions related to financial literacy. The study further found that the most known assets is credit card and least known assets is junior debt. The study concluded that the most important information sources the choosing financial assets are internet, bank branch, personal knowledge, market specialists for financial assets. Author suggested that certain awareness programs should organize by various financial institutions regarding financial assets

Hllils (2017) investigated the finance informed citizens , citizen informed finance: an essay occasioned By the international handbook of literacy. The study found that financial literacy is neither And the promoting financial literacy is perverse way to address the inadequate retirement funding and crises. The article suggest that the aim of financial literacy ought to be faster finance informed citizen that we create citizen informed economical polices and financial regulations.

Anshika and sungla (2017) analysis financial literacy in India. The study conducted to study the present level of financial literacy In India according to this study kerala being the highly literate state has second highest financial literacy. States like Goa, Manipur, Gujrat stands the highest level of financial literacy and Maharashtra stands at the bottom of the list the study concluded that financial literacy of India is very low which will further effect the Indian economy. Hence government has to take such initial to improve this literacy rate.

Bender (2017) investigated bharhiya model of financial literacy : encouraging savings and investment pattern in rural India. The study found that financial literacy has gained importance for the countries like India where literacy rate is low and people in rural area are out of access of basic financial setup and services. The study on pattern on saving behaviour in rural areas is an important indicator for economic development of country and help to define factors influencing the saving pattern. The study concluded that the income of the individual increase saving also increase or vice- versa.

Singh and kumar (2017) done a study on women's financial literacy a case of BHU. The study found that most women in spite working at good position are not aware of financial inclusions. The study suggest that there is a huge need for conducting financial literacy programmes especially for woman to develop and understanding of investment for taking effective decisions.

Naidu (2017) assessed financial literacy in India. The foremost objective of the study is to check the level of financial literacy in India by using literature based analysis. The study found that the level of financial literacy is low in India. To achieve the financial objective one has to passes skills, knowledge and attitude. The study concluded that although RBI has taken many initiatives but it is necessary mend level of literacy through new initiatives

Oseifuah et.al. (2018) conducted a study on the level of financial literacy among undergraduate university students. In the northern region of Ghana. The objective of this study is to examine whether, age, gender, Programme of study, study year, parent's income level and student's financial status are related to financial literacy. An adopted version of the OECD/INFE toolkit for measuring financial was used to collect data. This study reveals that students from wealthier homes were found to be more financially literate compared to their counterparts from low income household. As expected student's experience in handling money(through managing incomes from working) positively influence their financial literacy as such experiences in handling monies would require them to be knowledgeable about financial management matters such as budgeting, investment matters such as budgeting, investments, interest rate etc.

Dam and Hotwani (2018) examined the financial literacy: conceptual framework and scale development the major objective of the study is to examine the financial literacy of the world. The study found that the more than 50% Indians are not financial literate around the world : insights from the standard and poor rating services global financial literacy survey. The study concluded that government has taken many steps to push financial literacy but unless people have the necessary financial skills. The study further recommended that the financial

scale must be used by business person professionals and college going students this will help academics in developing courseware for financial educational programme.

Rapadia and madhav (2018) financial assessed the financial literacy and inclusions in india. The main objective of the study is the initiatives taken by various financial institutes to improve financial literacy and credit counselling in India. The study found that the various institutes use the well known development index such as HDI, HPI, GOI and GEN to compare the extent of financial inclusions across different economies. The study concluded that collaboration with educational institutes of all kind to carry out further research and development for enhancing market role with greater participation of stakeholder

Kapadia et.al. (2018) a perspective on financial literacy inclusions in India and to find out the initiatives for financial inclusions in India. The study found that most of the people are not aware of financial matters. Thus over the past few years there are intense efforts on the parts of various regulators government bodies, banks In India engaged in financial services to impart and enhance the financial literacy. Various workshops and initiatives by self helping groups has been taken. The study concluded that society will include seminars, conferences and friendly environment to get literacy about financial matters.

Ali and shah (2019) conducted the study on financial literacy among people in unorganized sector. Evidence from J&K the main objective of the study is to access the readiness of people to take part in financial literacy programs and initiatives. The study found that most of the organized sectors are possess good knowledge with regards to money management. The authors suggested the The financial institutions should come up with financial products which are fit to need of common people and the awareness material should be punished in local dillies.

Lusardi (2019) studied the financial literacy and the need of financial education. Finding of the study are across countries financial literacy is at crises level with average rate of financial literacy almost 50% of the population is illiterate and financial uneducated. The study conclude that many such programmes to provide financial education in schools and colleges, work places taken existing evidence into account to create solutions. It is important to

continue making studies in promoting financial literacy by achieving scale and efficiency in future programmes as well.

Jacob and sreelakshmi (2019) studied the financial literacy of women in kerala. The findings of study: is that financial literacy with respect to financial attitude and financial behaviour is high among women but with respect to financial knowledge is low. The author recommended that the more women specific financial literacy programme should be introduced and women should be encourage to gain skills in financial matters.

Materials and Methods

Research methodology is the systematic, theoretical analysis of the methods applied to a field of study. It comprises the theoretical analysis of the body of methods and principles associated with a branch of knowledge. It compasses concepts such as theoretical model, phases and quantitative or qualitative techniques. The process used to collect information and data for the purpose of making decisions. The methodology may include publication research, interviews, surveys and other research techniques, and could include both present and historical information.

Area and population

The present study has been conducted in among the students of Dr. Y.S Parmar University, Nauni, Solan, Himachal Pradesh

Sampling techniques

Sampling is a technique used in a statistical analysis in which a predetermined number of observations are taken from a larger population. The sampling technique followed for the present study is simple convenient sampling.

Sample size: sample is a smaller, manageable version of a large group. It is a subset containing the characteristics of a large population. The sample size for the present study comprised of 100 respondents.

Data collection

For this study data has been collected from primary sources as well as secondary sources.

Primary data - It is a type of information that is obtained directly from first hand sources by means of surveys, observations, or experimentation and in this research primary data has been collected from the selected respondents. And for the collection of the primary data a structured questionnaire is used. The respondents have fill the questionnaire regarding their personal profile which include their name, age, qualification working experience and income. And questionnaire consists of questions related to awareness of respondents about the financial literacy.

Secondary data – Secondary data are those which are already in existence ,and which have been collected for some other purpose than the answering of the question itself (Jain,2012).secondary data for the study has been collected from research papers, books, magazines, government publications, journals, research studies etc.

Data Analysis

Data analysis is the science of examining raw data with the purpose of drawing conclusions about that information. It is the process of systematically applying statistical and /or logical techniques to evaluate data. The data has been analysed with the help of various statistical tools.

Percentage analysis

Percentage method refers to a special kind of ratio which is used in making comparison between two or more series of data.

The formula used for percentage:

$$P=X/Y*100$$

Where X= no. of respondents falling in specific category to be measured.

Y= total no. of respondents

Results and Discussion

In this chapter data collected through questionnaire has been analysed. Data regarding financial literacy has been collected from sample of 100 students of the Dr. Yashwant Singh Parmar University of Horticulture and Forestry, Solan, Himachal Pradesh, India.

Table 4.1: Sample profile with respect to Gender

Gender	Frequency	Percentage
Male	51	51.00
Female	49	49.00
Total	100	100

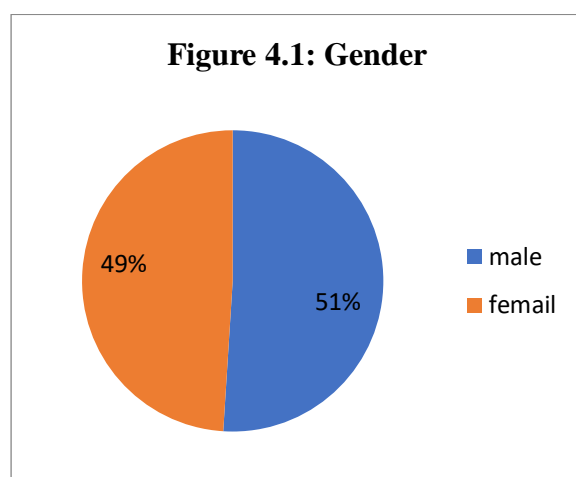


Table 4.1 exhibits gender wise distribution of the sample. Data presented in table clearly shows that sample constituted more percentage of males as compared to females i.e 51 comprising 51.00%, while the number of females are 49 comprising 49.00 %.

Table 4.2: Sample profile with respect to age

Age (years)	Frequency	Percentage
19 – 22	59	59.00
23 – 26	39	39.00

27 – 30	02	02.00
Total	100	100

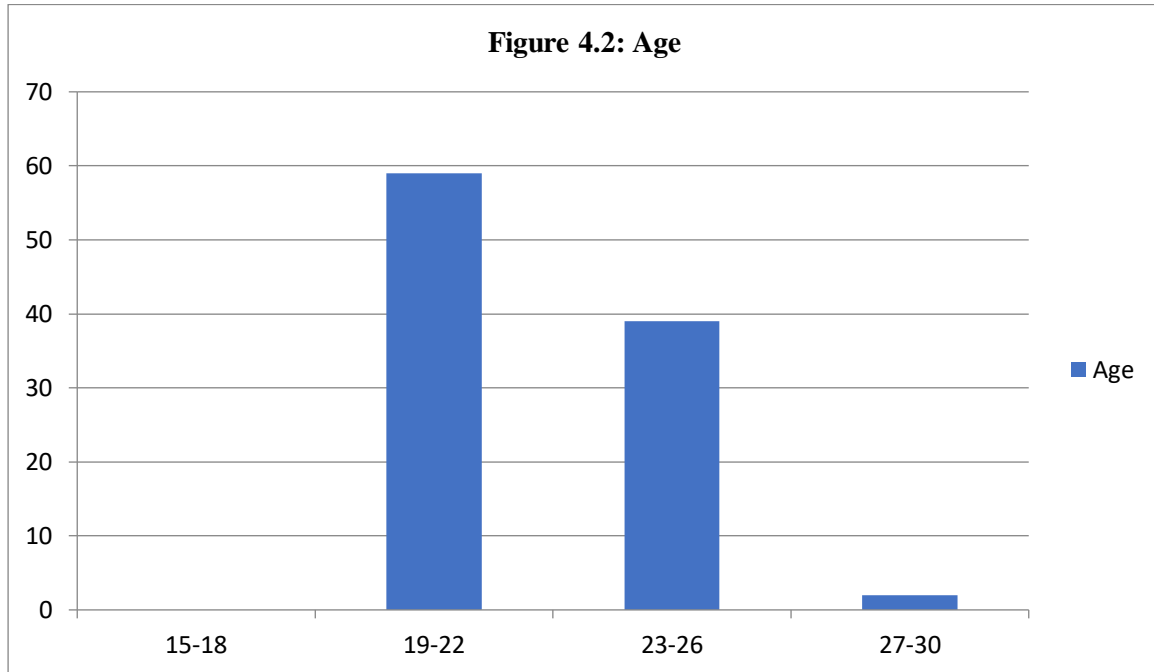
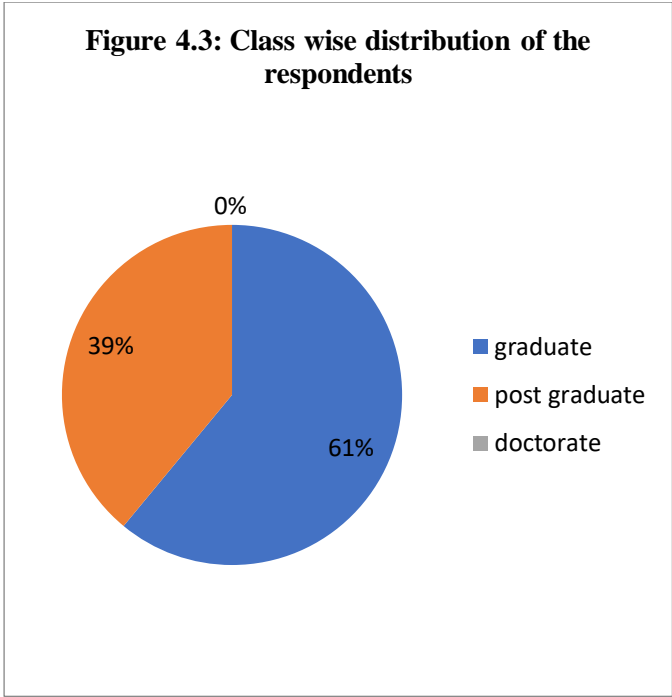


Table 4.2 and figure 4.2 depicts the age wise distribution of the sample. The majority of the sample i.e 59 is in between 19-22 years of age while 39 are in the age group of 23-26, 2 respondents in the age group of 27-30.

Table 4.3: Sample profile with respect to class

Class	Frequency	Percentage
Under graduate	61	61.00
Post graduate	39	39.00
Total	100	100



Sample profile with respect to class has been presented in table 4.3 and figure 4.3. The majority of the students are in undergraduate classes while 39 respondents are post graduate students.

Table: 4.4: Sample profile with respect to area of study

Area of study	Frequency	Percentage
Horticulture	32	32.00
Forestry	40	40.00
Business management	28	28.00
Total	100	100

Figure 4.4: Area of study

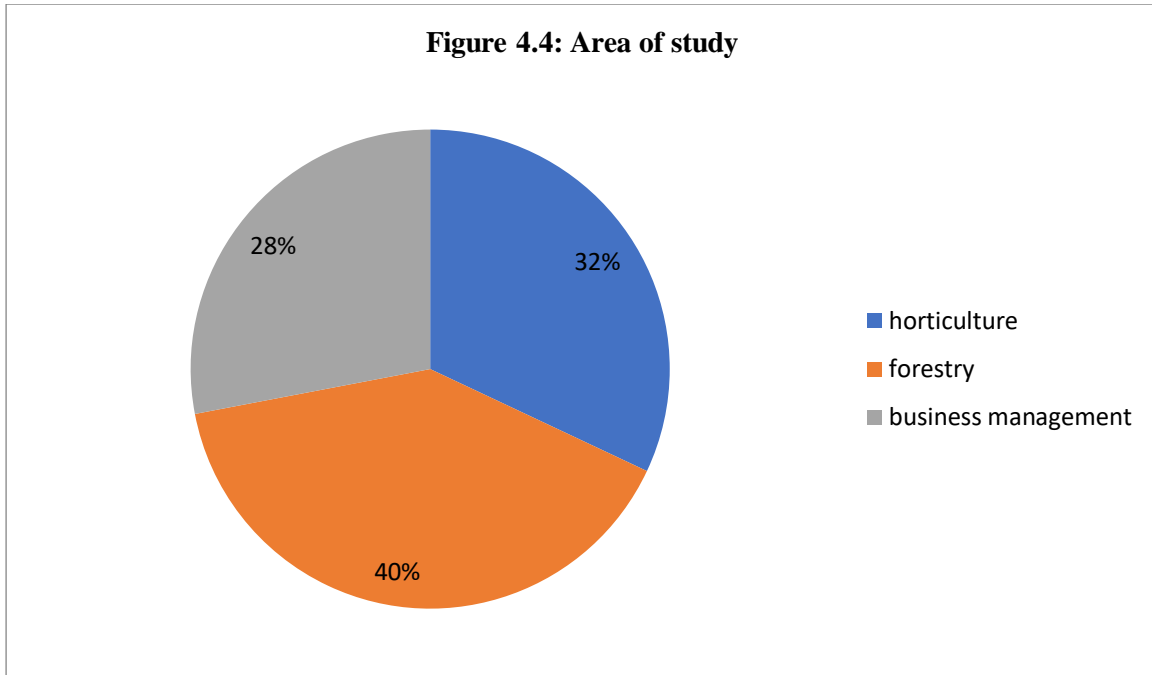


Table 4.4 summarises the demographic profile of sample respondents with respect to area of study. Data presented in table shows that majority of the respondents constituting 40.00 per cent of the sample are from forestry, 32.00 per cent are from the field of horticulture and remaining 28 per cent are from business management

Table 4.5: Sample profile with respect to family income

Family income	Frequency	Percentage
Below Rs. 1,00,000	6	6.00
Rs. 1,00,000-Rs.3,00,000	21	21.00
Rs. 3,00,000-Rs.5,00,000	31	31.00
above Rs.-5,00,000	42	42.00
Total	100	100

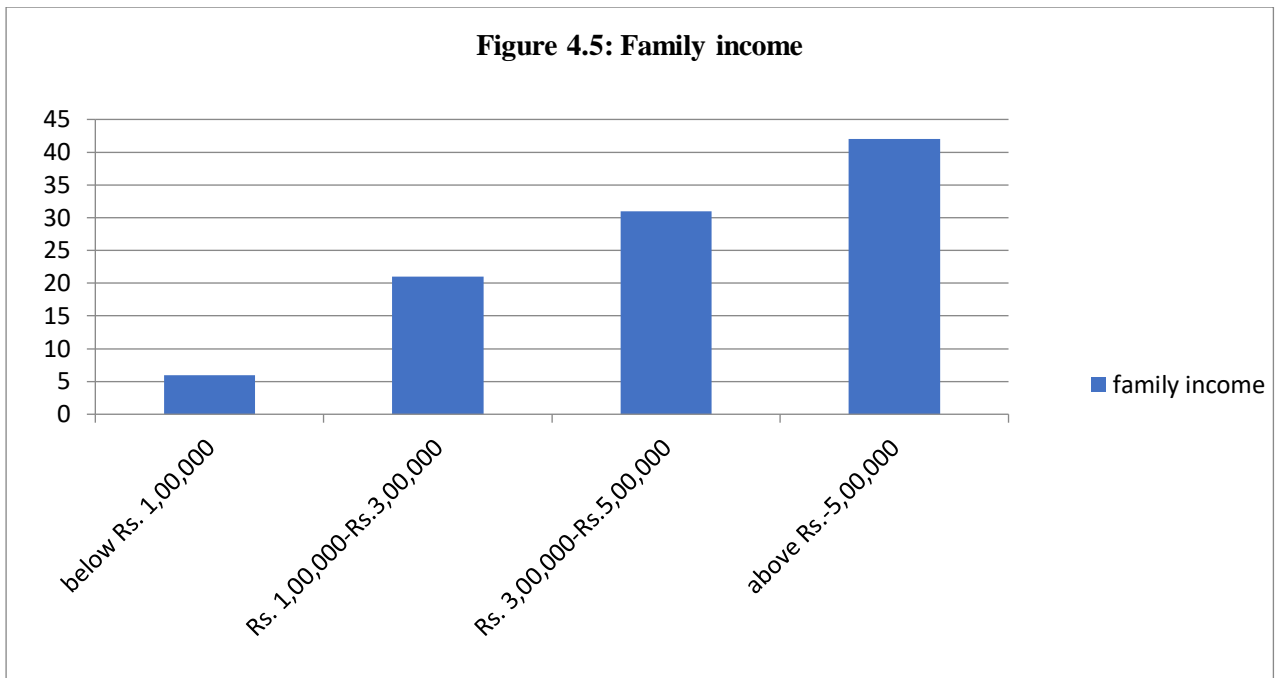


Table 4.5 exhibits the demographic profile with respect to family income of the students. Majority of the respondents (42 per cent) belong to family with the annual income of Rs 5,00,00 or above, 31.00 percent belongs to the family with monthly income of Rs. 3,00,000-Rs.5,00,000 and 21.00 percent tells that their family income is between Rs. 1,00,000-Rs.3,00,000.

Table 4.6: Sample profile with respect to work experience

Working experience	Frequency	Percentage
None	61	61.00
Less than 1 year	27	27.00
1 to 2 year	10	10.00
2 to 3 years	2	2.00
4 year or more	0	0
Total	100	100

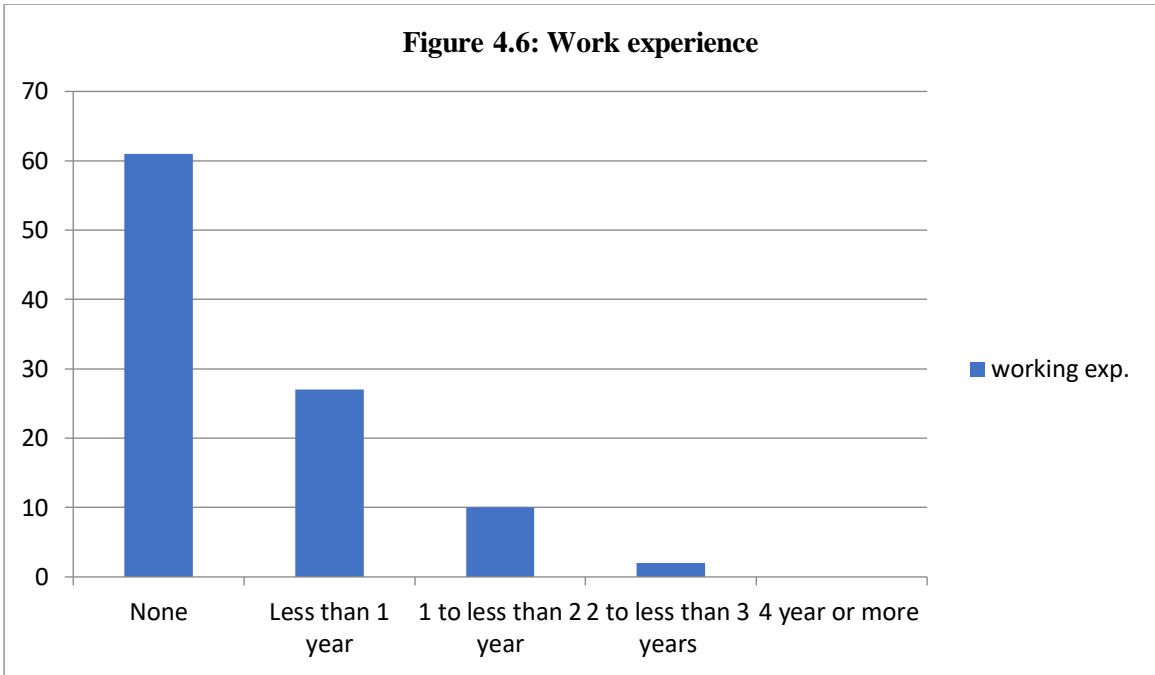
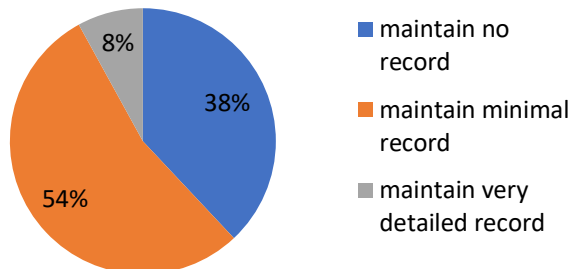


Table 4.6 and figure 4.6 exhibits the demographic profile with respect to work experience. A total of 61 respondents have no work experience, 27 respondents have working experience of less than 1 year, 10 respondents have working experience of 1 to 2 years and remaining respondents have working experience 2 to 3 years.

Table 4.7: Sample profile with respect to maintenance of financial record

Financial record	Frequency	Percentage
Maintain no record	38	38.00
Maintain minimal record	54	54.00
Maintain very detailed record	8	8.00
Total	100	100

Figure 4.7: Maintenance of financial record



Sample profile with respect to maintenance of financial record is presented in table 4.7 and figure 4.7. Perusal of the data reveals that 54 percent respondent students maintain minimal financial record, 38 per cent maintain no financial record. and remaining 8 per cent respondents maintain very detailed financial record.

Table 4.8: Financial planning

Financial planning involve	Percentage
Financial record	19.00
Minimizing tax and insurance expenses	24.00
Examining investment portfolio	14.00
Plans for future	43.00
Total	100.00

Table 4.9 shows the views of respondents with respect to financial planning. Majority (43 per cent) of the students viewed that personal financial planning involves preparing plans for future financial needs and goals, 24 per cent said that personal financial planning involves minimizing taxes and insurance expenses, 19 per cent said that personal financial planning involves establishing good financial records keeping system and only 14 per cent said that it involves examining investment portfolio to maximizing result.

Table 4.9: Management of finance

Management of finance	Percentage
Not sure at all	16.00

Not too sure	48.00
Somewhat sure	30.00
Very sure	6.00
Total	100.00

Table 4.10 depicts that how sure respondents feel about their ability to manage their own finance. Majority of respondents (48 per cent) are not sure and wish to know more about money management, followed by (30 per cent) who are somewhat sure about their ability to manage their finance and they understand most of what they need to know, followed by (16 per cent) who are not sure at all about their ability to manage their finance and only (6 per cent) of the respondents are very sure about their ability to manage money.

Table 4.10: Financial knowledge

Financial knowledge	Percentage
Very interested	4.00
Somewhat interested	12.00
Very uninterested	4.00
Somewhat uninterested	37.00
Not sure	43.00
Total	100.00

Table 4.11 reveals that majority (43 per cent) of respondents are not sure that how interested they are in increasing their financial knowledge, followed by (37 per cent) who are somewhat uninterested in increasing their financial knowledge , followed by (12 per cent) who are somewhat interested in increasing their financial knowledge and about (4 per cent) of the respondents are very interested and also (4 per cent) of the respondents are very interested in increasing their financial knowledge. Majority of the respondents are belongs to the category of the respondents who are not sure in increasing their financial knowledge.

Table 4.11: Personal financial course

Personal financial course	Percentage
Yes	7.00
No	93.00
Total	100.00

Table 4.12 presents information related to personal financial course. Majority of the respondents have not attended any personal financial course (93 per cent) and very few respondents have attended some or the other financial course (7 per cent).

Table 4.12: University degree teaches finance

University degree teaches you some financial knowledge	Percentage
Yes	13.00
No	87.00
Total	100.00

Table 4.13 shows the response of the students for the statement that their respective degree teaches some financial knowledge. Majority of the respondents (87 per cent) said that the course they are studying do not provide any financial knowledge whereas few respondents (13 per cent) said that their course provides some financial knowledge..

Table 4.13: Interest in financial course

Interested in taking financial course	Percentage
Yes	86.00
No	14.00
Total	100.00

Table 4.14 revealed that most of the respondents are interested in taking financial course if it is offered by the university (86 per cent) and about (14 per cent) of the respondents are not interested in taking financial course offered by the university.

Table 4.14: Interested topic in financial course

Interested topic for course	Percentage
Budgeting	62.00
Investment	82.00
Taxes	50.00
Credit	36.00
Life insurance	28.00
Auto insurance	26.00
Loans/debts	32.00
Credit cards	27.00
Saving	69.00

Table 4.15 shows the topics of interest selected by the respondents. Large majority (82 per cent) of the respondents are interested to study investments in financial management course

followed by savings (69 per cent), budgeting (62 per cent), taxes (50 per cent), credit (36 per cent), loan/debt (32 per cent), life insurance (28 per cent), credit card (27 per cent) and in the end auto insurance with lowest level percentage 26 per cent. It shows that most of the students wants to know more about investment and budgeting.

Table 4.15: Understanding of net worth

Net worth	Percentage
Difference between expenditure and income	35.00
Difference between liability and asset	51.00
Difference between cash flow and outflow	10.00
Difference between borrowing and savings	4.00
Total	100

Net worth is difference between liability and asset. Table 4.16 depicts the responses of the students for their understanding of net worth. Nearly half (51 per cent) of the respondents have the financial knowledge and knows the meaning of net worth.

Table 4.16: Account pays the highest interest

Account	Percentage
Certificate of deposit	19.00
Savings account	61.00
Checking account	5.00
Money market account	15.00
Total	100.00

Analysis of table 4.17 reveals that 61 per cent of the respondents viewed that saving accounts offer the highest interest which is incorrect. It can be concluded that majority students are not well versed in financial knowledge.

Table 4.17: Main reason to purchase insurance

Reason to purchase insurance	Percentage
Protection from loss	11.00
Excellent investment returns	5.00
Protection from sustaining a catastrophic loss	67.00
Protection from small	12.00

incidental loss	
Improve standard of living	5.00
Total	100.00

Perusal of the data presented in table 4.18 which depicts the knowledge of the respondents for insurance reveals that 67 per cent have replied correctly. It can be concluded that most of the respondents have the knowledge of insurance.

Table 4.18: Interest rate (credit rate Q)

Interest rate	Percentage
3 per cent	3.00
6 per cent	85.00
9 per cent	11.00
12 per cent	1.00
I can't estimate	0.00
Total	100.00

The respondents were asked to calculate annual interest rate for the illustration “Let’s assume that you took a bank credit of 10,000 Rs. To paid back during a year in equal monthly payments. The credit charges is 600 Rs. Give a rough estimate of annual interest rate on your credit” Majority of the respondents (85 per cent) answered it as 6 per cent and which is the right answer. It can be concluded that respondents have knowledge of interest rate calculations also.

Table 4.19: Sample profile with respect to retail credit

Retail credit	Percentage
A discount of 1500	52.00
A 10 per cent discount	39.00
I cannot estimate it even roughly	7.00
No answer	2.00
Total	100.00

The respondents were asked to calculate “let’s assume that you saw a TV set of the same model on sale in two different shops. The initial retail price of it was 10,000. One shop offered a discount of 1500 Rs, while the other one offered a 10% discount which one is a better bargain- a discount of 1500 Rs or 10%?”

Majority of respondents (52 per cent) answered ‘a discount of 1500’ as a better bargain option which is the right answer. It can be concluded that half of the respondents have the financial knowledge.

Table 4.20: Interest rate (discount rate Q)

Interest rate	Percentage
More than 15,0,000 Rs.	13.00
Exactly 15,0,000 Rs.	46.00
Less than 15,0,000 Rs.	33.00
I can't come up with a rough number	8.00
Total	100.00.

The respondents were asked to calculate “let’s assume that you deposit 1, 00,000 in a bank account for 5 years at 10% interest rate. The interest will be earned at the end of each year and will be added to principal. How much money will you have in your account in 5 years if you do not withdraw either the principal or the interest?” Table 4.21 depicts the answer to interest rate related question. Study depicts that majority of respondents (46 per cent) answer that they have exactly 15,0,000 Rs after 5 years in account , followed by (33 per cent) who answer less than 15,0,000 Rs , followed by (13 per cent) who answer more than 15,0,000 Rs and very few (8 per cent) can't come up with a rough number. A significant majority have answered wrongly for this question.

Table 4.21: Most liquid assets

Liquid assets	Percentage
Money in fixed deposits	15.00
Money in savings account	72.00
A computer	1.00
A house	4.00
A car	8.00
Total	100.00

Table 4.22 shows that majority of respondents (72 per cent) choose money of savings account as the most liquid asset and which is the right answer.

Table 4.22: Overdraft

Overdraft	Percentage
Occurs when you write 1000 Rs and 500 in account	40.00
Will result in fine	12.00
Both of A and B	42.00
None of these	6.00
Total	100.00

Table 4.23 shows the responses for the explanation of an overdraft. An overdraft occurs when you withdraw more amounts from an account which has been answered by 40 percent respondents. To summaries, almost all the questions for testing financial knowledge have been answered correctly by nearly half of the respondents which can be put in the category of financially literate.

Summary and Conclusions

The study surveyed 100 students of Dr. Y.S Parmar University, Nauni, Solan, Himachal Pradesh to determine their level of financial literacy. This study was aimed at contributing to the growing literature on financial literacy among university students.

Almost all the questions for testing financial knowledge have been answered correctly by nearly half of the respondents which can be put in the category of financially literate. Financial literacy may be low due to their field of study because most of the respondents belongs to horticulture and forestry field of study and more over it was founded that the respondents between 27-30 wants to increase their financial knowledge and they are more able to manage their own finance as compare to other age group and some finance related questions were asked from the respondents in which age group of 27-30 gave more correct answer as compare to age group of 19-22 and 23-26 it might be because of the 27-30 age group has done more financial and banking activities in their past life.

More over it was also found that the students who don't maintain financial records wants to increase their financial knowledge and would like to take the course if the university offers it. The students were interested in gaining knowledge about how to maintain financial records. Finally few questions asked to the students, to which the students who maintain financial record have responded correctly than the other students who don't maintain financial record. This may be because students don't have the financial knowledge.

Suggestions

In order to develop financial capability, it is suggested that financial education should include access to financial institutions, possibly with savings incentives. This is not to suggest that financial education by itself is not useful, or that access to financial accounts by themselves may not also be effective. Instead, believe that a combination of financial education, institutional access, and opportunities for savings accumulation may be more effective. Since students might not have had any classes or had much insight, it's up to students to become financially literate and develop good financial habits, with the digital age and abundant amount of information, students can learn finance relatively fast. As beside books and online publications, students can totally involve in a financial literacy class or course. Whether that

is at an online school, college course, etc. and government does have some useful resources from which students can gain some financial important terms and some financial knowledge and the information provided by the government can also help students to learn more about personal finance. As Viviana Zelizer (1997) suggests, at that time social workers were all too ready to supervise families' economic behavior. The managerial incompetence of the poor provided a perfect loophole to justify the active intervention of social workers in the domestic economy of their clients. For despite new environmental theories of poverty, it was still simpler to redo private economies than tamper with the public market.

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Title of the Project : “Financial literacy among university students: A case study”.

Name of the Student : Sumit Thakur

Admission Number : H-2018-25-MBA

Specialization 1 : Finance

Specialization 2 : Human Resource (HR)

Date of Project Submission : 31-08-2020

Total Pages in Report : 32+ix

Major Advisor : Dr. Rashmi Chaudhary

ABSTRACT

Financial literacy is getting more attention nowadays. In literature, there are numerous studies related with the subject of financial literacy. OECD has created a survey to be used for measuring financial literacy and this survey is widely applied by scientists all over the world. This study investigates the level of financial literacy among university students in the Dr.Y.S Parmar University Nauni, Solan, Himachal Pradesh. The study found that almost all the questions for testing financial knowledge have been answered correctly by nearly half of the respondents which can be put in the category of financially literate. Financial literacy may be low due to their field of study because most of the respondents belong to horticulture and forestry field of study. It is suggested that in order to develop financial capability, it is suggested that financial education should include access to financial institutions, possibly with savings incentives

Signature of Major Advisor

Signature of Student

Countersigned

Professor and Head
Department of Business Management
Dr. Y S Parmar University of Horticulture and Forestry,
Nauni- 173230, Solan (H.P)

QUESTIONNAIRE

Dear Respondent,

Thank you for participating in survey. This survey will be used to measure personal financial literacy among university students. Information provided by you will be used only for academic purpose.

1. Name : _____

2. Age :

a) 15-18

b) 19-22

c) 23-26

d) 27-30

e) 31 and above

3. Gender :

a) male

b) female

4. your class rank :

a) graduate

b) post graduate

c) doctorate

5. your major field of study?

a) horticulture

b) forestry

c) business management

6. your family's personal income last year?

a) below Rs. 1,00,000

b) Rs. 1,00,000-Rs.3,00,000

c) Rs. 3,00,000-Rs.5,00,000

d) above Rs.-5,00,000

8. My college education is paid by :

a) self (100%)

b) parents (100%)

c) mostly self (more than 50%)

d) mostly parents (more than 50%)

e) 50% self, 50% parents

f) other :

9. how many years of working experience do you have?(including full time or part time experience, internships)

a) none

b) less than 1 year

c) 1 to less than 2 years

d) 2 to less than 3 years

e) 4 years or more

10. in what manner do you maintain financial records?

a) maintain no records

b) maintain minimal records

c) maintain very detailed records

11. personal financial planning involves:

a) establishing a good financial records keeping system.

b) minimizing taxes and insurance expenses.

c) examining your investment portfolios to maximize returns.

d) preparing plans for future financial needs and goals.

e) all the above

12. how sure do you feel about your ability to manage your own finance?

a) not sure at all – I wish I knew a lot more about money management

b) not too sure – I wish I knew more about money management

c) somewhat sure – I understand most of what I will need to know

d) very sure – I understand money management very well

13. how interested are you increasing your financial knowledge?

- a) very interested
- b) somewhat interested
- c) very uninterested
- d) somewhat uninterested
- e) not sure

14. do you have personal financial course ?

- a) yes
- b) no

15. does your university offer personal financial courses?

- a) yes
- b) no

16. if they offered the course would you take it?

- a) yes
- b) no

17. which topic would be of interested to you?

- a) Budgeting
- b) Investment
- c) Taxes
- d) Credit
- e) Life insurance
- f) Auto insurance
-

- g) Loans/debt
- h) Credit cards
- i) Saving
- j) Interest rate
- k) Other

18. net worth is :

- a) the difference between expenditure and income
- b) the difference between liabilities and assets
- c) the difference between cash flow and outflow
- d) the difference between borrowing and saving

19. which account usually pays the most interest ?

- a) certificate of deposit
- b) saving account
- c) checking account
- d) money market account

20. the main reason to purchase insurance is to :

- a) protect you from a loss recently incurred
- b) providing you with excellent investment returns
- c) protect you from sustaining a catastrophic loss
- d) protect you from small incidental losses

e) improve your standard of living by filing fraudulent claims

21. let's assume that you took a bank credit of 10,000 Rs. To paid back during a year in equal monthly payments. The credit charges is 600 Rs. Give a rough estimate of annual interest rate on your credit.

- a) 3%
- b) 6%
- c) 9%
- d) 12%
- e) I cannot estimate it even roughly

22. let's assume that you saw a TV set of the same model on sale in two different shops. The initial retail price of it was 10,000Rs. One shop offered a discount of 1500 Rs, while the other one offered a 10% discount which one is a better bargain- a discount of 1500 Rs or 10% ?

- a) a discount of 1500 Rs
- b) a 10% discount
- c) I cannot estimate it even roughly
- d) no answer

23. let's assume that you deposit 1,00,000 Rs. In a bank account for 5 years at 10% interest rate. The interest will be earned at the end of each year and will be added to principal. How much money will you have in your account in 5 years if you do not withdraws either the principal or the interest?

- a) more than 1,50,000 Rs.
- b) exactly 1,50,000 Rs.
-

c) less than 1,50,000 Rs.

d) I cannot come up with a rough number

25. the most liquid assets is :

a) money in fixed deposit

b) money in saving account

c) a computer

d) a house

e) a car

26. an overdraft :

a) Occurs when you write a 1,000 Rs. Check and you have 500 Rs. In your account.

b) will result in fines

c) both of A and B.

d) none of these.

Sumit Thakur

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Career Objective

Secure a responsible career opportunity to fully utilize my training and skills, while making a significant contribution to the success of the company.

Personal Qualities

- Team worker
- Dedicated and Hardworking
- Optimistic
- Responsibility and self reliance

Academic Details

Degree/ class	Year	University/college/school	Board	Percentage/ogpa
MBA (Finance and HR)	2020	DR. YS Parmar University of Horticulture and Forestry, Nauni	ICAR	7.49%, (2nd SEM)
B.com	2018	Govt. P.G College, Solan	H.P.U	6.11 OGPA
XII	2015	Govt. school kandaghat, solan	HP BOSS	66.6%
X	2013	Govt. school kandaghat, solan	HP BOSS	52%

Internship/Project

- Summer training of 45 days at “satluj jal vidyut nigam limited, shimla”.
- Project report on “Financial Literacy Among University Students: a case study”

Personal details

Hobbies - playing football and cricket

Language - Hindi and English.

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Declaration

I sumit Thakur, here by assure that above information is true to the best of my knowledge and belief. I will be held responsible for any discrepancies.

Sumit Thakur