

A study of spending and saving habits among the students at HATIM, Lunglei



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Chapter I
Introduction

Chapter-I

Introduction

India is one of the developing countries. In which, the saving rate has been a consistently increased. According to the international standpoint of view when it's compared with other developing countries, India has a higher saving rate. The saving and spending are the part of the income. For the economic growth, saving is the important variable and for the good development of the country. Saving is an important macroeconomic variable. Saving is the economic activity, which plays the important role of the group or the individual. There is differing from the rural to urban regions in the pattern of saving and spending and its determinants. The study deals with the saving and spending pattern among the college students of HATIM.

1.1 Meaning of savings habits and concept of saving habit

Saving pattern means saving money or income for future use. Saving income or money is good as we cannot predict what the future will hold, that is why savings is needed for the future. The act of saving – either by having cash in a bank or by experiencing a significant savings on a product or service – brings savers intense pleasure. Saving refers to the amount left over after an individual's consumer expenditure is subtracted from the amount of disposable income earned in a given period of time.

Saving is income not spent, or deferred consumption. Methods of saving include putting money aside in, for example, a deposit account, an investment fund, or as cash. Saving also involves reducing expenditures, such as recurring costs. Saving differ from savings. The former refers to the act of not consuming one's assets, whereas the latter refers to either multiple opportunities to reduce costs; or one's assets in the form of cash. What people save, avoiding consuming all their income, is called "personal savings". These savings can remain on the bank accounts for future use or be actively invested in houses, real estate, bonds, shares and other financial instruments. "National savings" are personal savings plus the business savings and public savings. Business savings can be measured by the value of undistributed corporate profits. Public savings are basically tax revenues less public expenditure.

A habit is matter for regular saving. Habits strength increased over time during program participation and saving habits reduced the stressed of financially difficult situations. Habits emerged as a significant predictor of saving deposits, confirming its role as an independent factor in explaining saving. The idea that long-term savings may be achieved by habitualizing behavior is controversial in the world of behavioral economics. Behavioral economics favors commitment devices that reduce the behavioral component to a minimum- in other words, the less action required, the more successful the saver will be.

1.2 Importance of savings among the youth

Youth savings accounts are one tool with the potential to encourage both youth development and financial inclusion possibly even in a financially sustainable way. For individual, a financial cushion such as savings is clearly useful in mitigating the impact of economic shocks. Making formal sector savings account available can boost this financial cushion among students. Young age is the best time for saving money. However most people of the young generation are much fonder of spending money but a little saving can bring in a great change in their future. Most of the time people did not get the importance of saving at an early age. There are some points which shows that savings is important:

- Starting to save money at the early age assures a secured old age. Basically at early age young people do not have any such expenses as all their responsibilities are fulfilled by their family. But as the time passes responsibilities arise. However the source of money rises but after fulfilling all the commitments a very little left in hand to save. Therefore, it is always better to save as much as possible when responsibility is less but money is more.
- If someone plans to start saving fewer earlier than retirement instead of young age he will have to work very hard. The advantage of saving at early age is one does not need to save a lot as he/she has a long time for the old age to come. But after stepping into mid age he/she has to save at his/her best as then time falls short.
- We all have evidence for the fact that at some or the other point of time, that practice we start at early age last almost lifelong. Therefore one gets habituated with saving money at early age will never stop it and this practice will help him/her to save money lifelong securing life for all age.

- Saving is a great tool to avoid borrowing. In life when family responsibility, children's education, house etc. become the most important necessities, people often go for loans or financial credits for support. But self-financing is the safest way. If one can save from early age he/she can avoid borrowing in the future and lead a debt free life.
- Nowadays getting a suitable job is very tough and people are often found switching jobs. In the time of transforming from one job to another there will always be a gap. If you have saved some money, it will not be tough to spend a time without salary.
- A very important expense of any one's life is medical expenses. No one knows when the need of medication arises. Therefore, it is very important for everyone to save money for their medical treatment. If the saving practice is started at early age it becomes very easy to overcome any emergency situation.
- Last but not least is retirement. A retired life is for relaxation and leisure. If one start saving money at an early age, he/she can save a lot of money for retirement that will help him/her to lead a secured and relaxed retired life.

1.3 Saving pattern of the youth of Mizoram

Among the youth of Mizoram, students mostly depend on their parent's income rather than earning their own income. The students depend on their parents to meet their daily expenses. The students spending and saving habits is different most of them spend more than saving, some save more than spending. A large number of today's youth in Mizoram have a tendency not to study or work and expect parents to meet all their expenses, a study conducted by NGO has revealed.

For the maintenance of daily living, much of the incomes from various sources are spend daily. It may be for different purposes and the rate of spending may also vary. The expenditure is directly affected by the income as the ability to buy is based on the amount of income. After daily needs are sufficed, people usually make savings if there is any left. So, the ability to save depends on the amount of income too.

Most youngsters usually support themselves in many developed countries, but as for the youths in underdeveloped or developing countries, they are mostly supported by their parents. Their incomes are mainly from their parents. So, their incomes, expenditures and savings also vary as their parents' differs. Youth savings accounts are one tool with the potential to encourage both youth development and financial inclusion possibly even in a financially sustainable way. For individual, a financial cushion such as savings is clearly useful in mitigating the impact of economic shocks. Making formal sector savings account available can boost this financial cushion among students.

As the youth of Mizoram mostly depend on their parents, their expenditure is more and has fewer saving. The youth mostly save their income for an emergency. The youth has become more spend prudence in their daily routine to satisfy their self-concept and social circle they belong to or wish to move in to. From last many years, spending pattern of youth has increased at large and they have now more self-sufficient at making buying decisions. With the increase in standard of living, the young have been empowered with more purchasing power.

1.4 Meaning and concept of money management.

Money management means controlling of using money by a person. A person who is good in managing money is intelligent and wise. College students nowadays have a situation where they have restricted income and have high expenses, because of that student managed money differently. Money management is the process of budgeting, saving, investing spending or otherwise in overseeing the cash usage of an individual or group. Money management is the process of expense tracking, investing, budgeting, banking and evaluating taxes of one's money which is called investment management. Money management refers to how you handle all aspect of your finances, from making a budget for where each paycheck goes to setting long-term goals to picking investments that will help you to reach those goals.

Money management is a strategic technique to make money yield the highest interest output value for any amount spent. Spending money to satisfy cravings (regardless of whether they can justifiably be included in a budget) is a natural human phenomenon. The idea of money management techniques have been developed to reduce the amount that individuals, firms, and institutions spend on items that add no significant value to their living standards, long-term portfolios, and assets. Money management is a broad term that involves and incorporates services and solutions across the entire investment industry. The start of good money management requires you to know where you're at in terms of assets (things you own) and liabilities (amounts you owe). The concept of money management manifests itself in your life by the way you manage your budget and the way you manage your investments. Money management in your budget is simply making sure you spend less than income. It tells you how to stop spending money before you run out. It includes making allowances for unforeseen circumstances and it makes savings a priority. It identifies the risk of running out of money before you run out of month and it identifies the risk of running out of money in the future because of your spending.

1.5 Importance of Money Management

Before money becomes wealth, it's just money. For money to become wealth, it must be managed. Money management incorporates the key financial disciplines for developing wealth accumulation, protection, and preservation strategies specific to the needs, objectives, values, priorities and risk tolerance. Equally important, money management focuses on the behavioral influences on decision making that can adversely impact the outcomes of long-term strategies.

The important elements of money management include:

- Establishing clear goals:

Under comprehensive money management approach to building wealth, you can have more clarity and conviction in your decisions knowing which will get you closer to your destination. It starts by establishing clearly defined goals. Having a clear vision of what you want to achieve and a time horizon for achieving it is essential.

- Controlling cash flow:

Having a spending plan and the discipline to follow it may seem elementary, but it has been central to the success of some of the wealthiest people in the world. With a sound money management plan, one would know how to prioritize the spending and make decisions based on whether they will get one closer to the goals.

- Saving over time:

Those who begin saving at an early age will have a lot more money to play with in later life. The likes of school, college fees, university fees and house deposits don't pay for themselves. Saving just a small amount a day can add up over the years and those who save regularly will reap the rewards.

- Budgeting:

Money management has a lot to do with budgeting and those who know how to budget are those who are able to save.

- Avoiding debt:

Money management is also important when it comes to avoiding unnecessary debts. From student loans to credit card bills, if one doesn't know how to manage the money the one could find itself in a large amount of debt.

1.6 Money Management among the youth of Mizoram

Making good financial decision and managing cash well is not only a good habit but also leads to future financial success. Since, students are backbone of a country having a good management regarding money or any other purpose is important for the future. Money management is the process of budgeting, saving, spending or otherwise in overseeing the cash usage of an individual or group.

With the revolution in the retail sector in India and advent of mall culture, the spending and saving habits of youth have changed over the years. Youth has turned to be more brands conscious and also spend a considerable amount of their income on entertainment and gadgets. Youth savings accounts are one tool with the potential to encourage both youth development and financial inclusion possibly even in a financially sustainable way.

The youth has become emerged with new personality characteristics, which has made them more powerful than ever before. Similarly, the youth has become more spend prudence in their daily routine to satisfy their self-concept and social circle they belong to or wish to move in to. From last many years, spending pattern of youth has increased at large and they have now more self-sufficient at making buying decisions. With the increase in standard of living, the young have been empowered with more purchasing power.

The reason of this study was to identify the money management practices by the students to how they spend their income and to how they make savings. The study identify to how they spend money in clothes, edible stuffs, stationeries, study materials etc. The study also finds out the difference between male and female students spending and saving habits. Subsequently, this study is done to better comprehend the motivation behind why understudies are having money related deficiencies.

This study provides evidence of personal finance literacy among college students. The purpose is to examine how a student's knowledge influences his/her opinions and decisions on personal financial issues. There is a significant difference observed in the spending behavior of the students on the basis of department and gender.

Chapter II
Review of Literature

Chapter-II

Review of literature

P.Jeevitha & R.Kanya Priya (2019) the study attempts to examine the extent of spending and saving habits of college students. The survey was administered among 200 College going students. Each of the survey responses was entered and analyzed using Chi-square test.

Jeni Theresa C. Bona (2017) has determined the extent of spending among college students. This study used the descriptive survey method. The study reveals that majority of the respondents are female and most of them are dependent from their parents for their allowance. The study also reveals that there are no significant differences on the extent of spending as to room and board, transportation, projects and assignments, tuition fees and school supplies, laptop and other gadgets among the college students. As a result, it can be concluded that most of the respondent spend more money on their projects and assignments, tuition fees and school supplies, room and board. This is due to increasing of materials to be used in doing their projects and assignment. Moreover, the growing rate of tuition fees, room and board resulted to more spending.

Samantha 15illanueva (2017) have analyzes spending and saving behavior among students of various class years, ethnicities, and gender at Skidmore College using data collected from an original survey. The models incorporate both demographic characteristics as well as pertinent economic theory. The results indicate that Whites and Asians spend significantly more than other ethnicities while Blacks save significantly more.

R. Manju (2016) have examined the spending behavior of school/college students aged between 16 and 22. The study reveals that the students spend most of their money on pleasure trips, fast food and digital life than to books, savings etc. Majority depend their parents for meeting their day to day ends. Only half of them exercise budgeting, but more than ninety percentages limit the expenditure within their income. Female students are more savings savvy compared to male students.

Shilpa Chhabra (2016) have based on study of different spending pattern among three groups of students i.e. School, graduation, and post-graduation level in students in Sirsa city, Haryana. Primary data on spending in different categories of youth like shopping, movies etc. was collected and analyzed using various statistical and research tools to evaluate whether there is significant difference between saving and spending patterns of different groups and the genders. The study reveals that students belonging to different education levels differ significantly in spending of many categories. It was also noted that both the male and female youth have different spending behavior with a slight similarity.

Abhijeet Birari & Umesh Patil (2014) has examined the study of different spending patterns among three groups of the student's i.e. Junior College, graduation and post-graduation level students in Aurangabad city, Maharashtra. Primary data on spending in different categories of youth like shopping, movie s, fast food etc. Was collected and analyzed using various statistical and research tools. It was found that students belonging to different education levels differ significantly spending in many categories. It was also noted that both the male and female youth have different spending pattern with a slight similarity.

Shahryar Sorooshian & Tan Seng Teck (2014) the study emphasizes that the need on financial literacy awareness among the students looking into their background, financial awareness, attitude and family. Data analysis shows that majority of the students do not put to practice correct skill in money management.

Chapter III
Research Design

Chapter-III

Research Design

3.1 Statement of the problem

As the culture keeps on developing, the spending and saving habits of the students have changed over the years. College students have started to spend more money on edible stuffs and life style by using their pocket money given by their parents. With the increase in standard living of adults, the young ones have been empowered with more money and have got more spending power. The student's amount of savings has become less according to their income. This study is conducted to understand the saving and spending habits of college students.

3.2 Need of the study

The study of spending and saving behavior among the college students is important in order to pay more attention to how they spend their income and save each month, in which they can quickly identify any leftover money, which can increase their emergency fund. The main reason behind the study is the college students saving habit is declining spend more than their income. This study shows how college students maintain their financial requirements with limited income and high expenses.

3.3 Objectives

- To study the money management practice by students
- To find out the spending habit of the students
- To analyze the various saving habits among the students
- To identify the difference between male and female students spending and saving habits
- To study the spending and saving pattern of four departments (BCOM, BA, BSW and BCA)

3.4 Research Methodology

3.4.1 Sample size

Sample size denoted the number of elements selected for the study. For this research 40 respondents were selected who were willing to participate and share their opinions regarding the topic.

3.4.2 Sources of data collected

The primary data collected were through structural questionnaire that is circulated to the participants

The secondary data were collected through different sources. Such sources include journals and thesis published, existing research articles, various websites of the internet and few books, which have been very helpful in understanding the concept and meeting the objectives.

3.4.3 Methods of data collected

Numbers of questions were prepared to suit the objectives of the study. This was followed by data collection and the responses of every item in the questionnaire were interpreted.

In order to analyze and interpret these data collected various tools like graph and mean are employed. This is under through Microsoft excel.

3.5 Limitations of the study

- The study is purely based on 40 respondents only
- The area of the study is confined only in HATIM College
- The primary data collection and interpretation were found to be time consuming

Chapter IV
Data Analysis and Interpretation

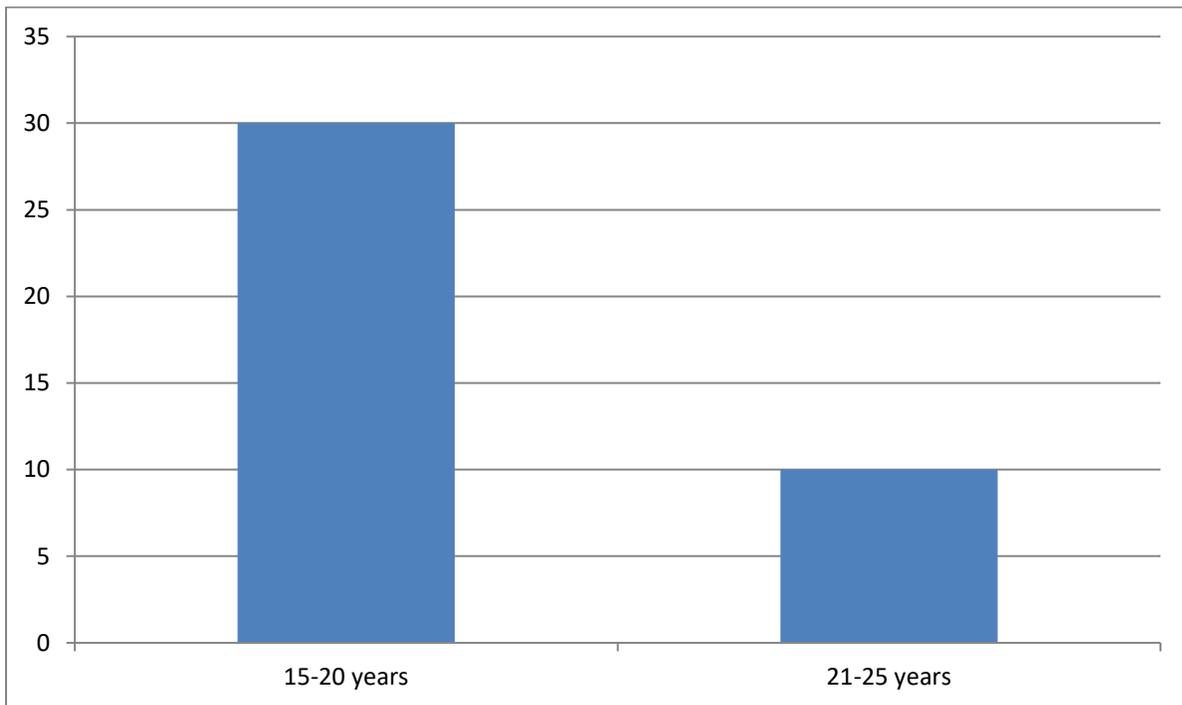
Chapter-IV

Data Analysis and Interpretation

Table 4.1 Participants of age group

Age Group (in years)	No. of respondents
15-20	30
20-25	10

Figure 4.1 Participants of age group



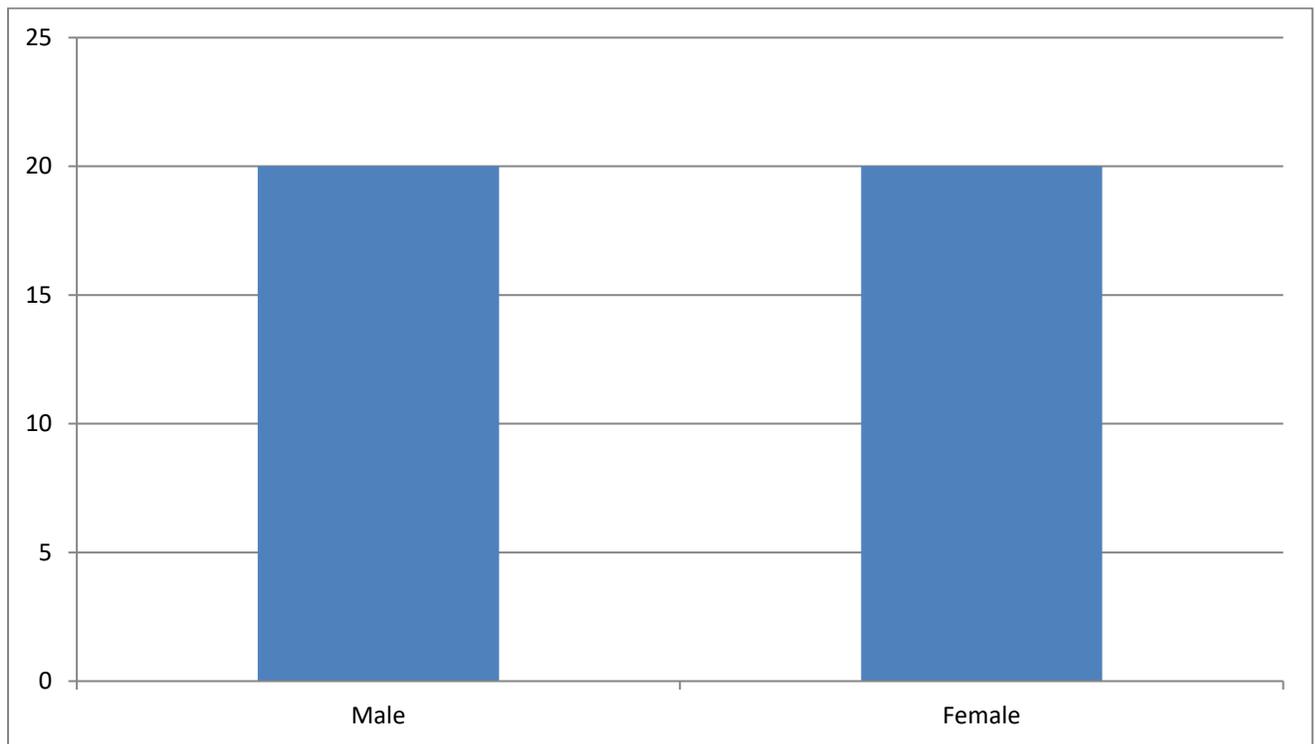
Interpretation

The maximum respondents belong to the age group of 15-20 years and the minimum respondents belong to the age group of 20-25 years.

Table 4.2 Gender

Gender	Total
Male	20
Female	20

Figure 4.2 Gender



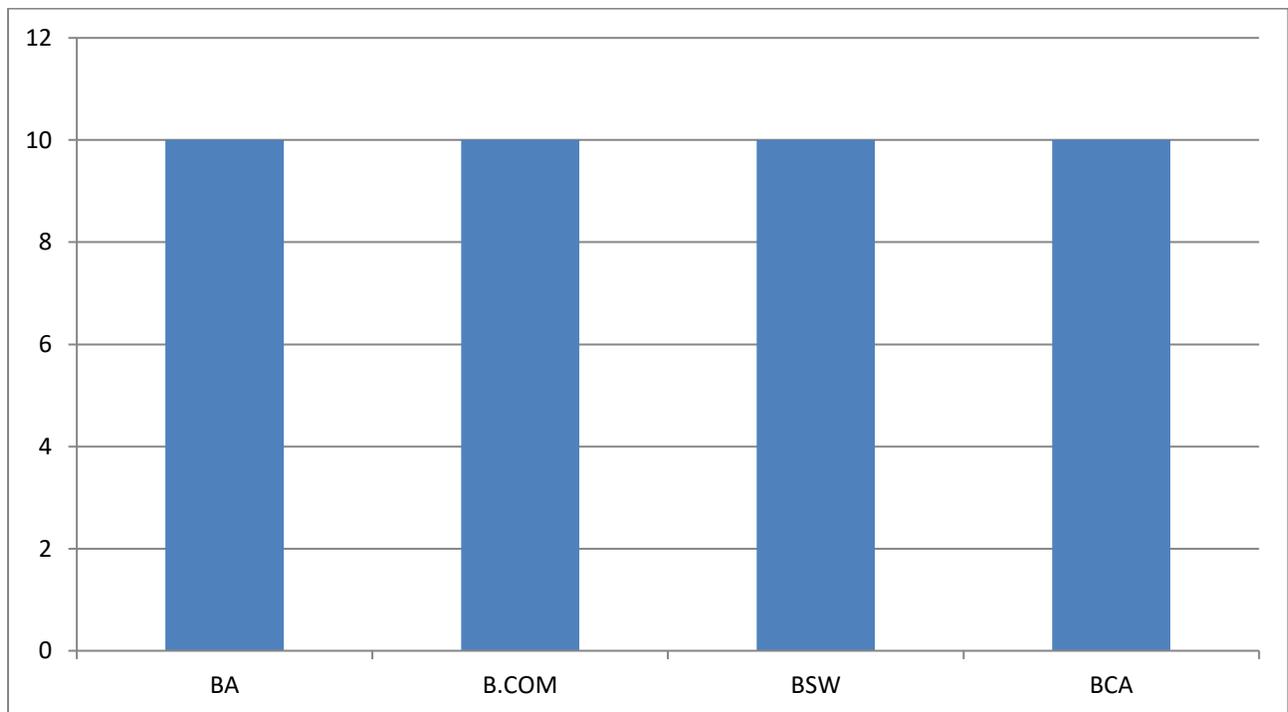
Interpretation

The total respondents of male and female are equal.

Table 4.3 Department

Department	No. of participants
BA	10
B.COM	10
BSW	10
BCA	10

Figure 4.3 Department



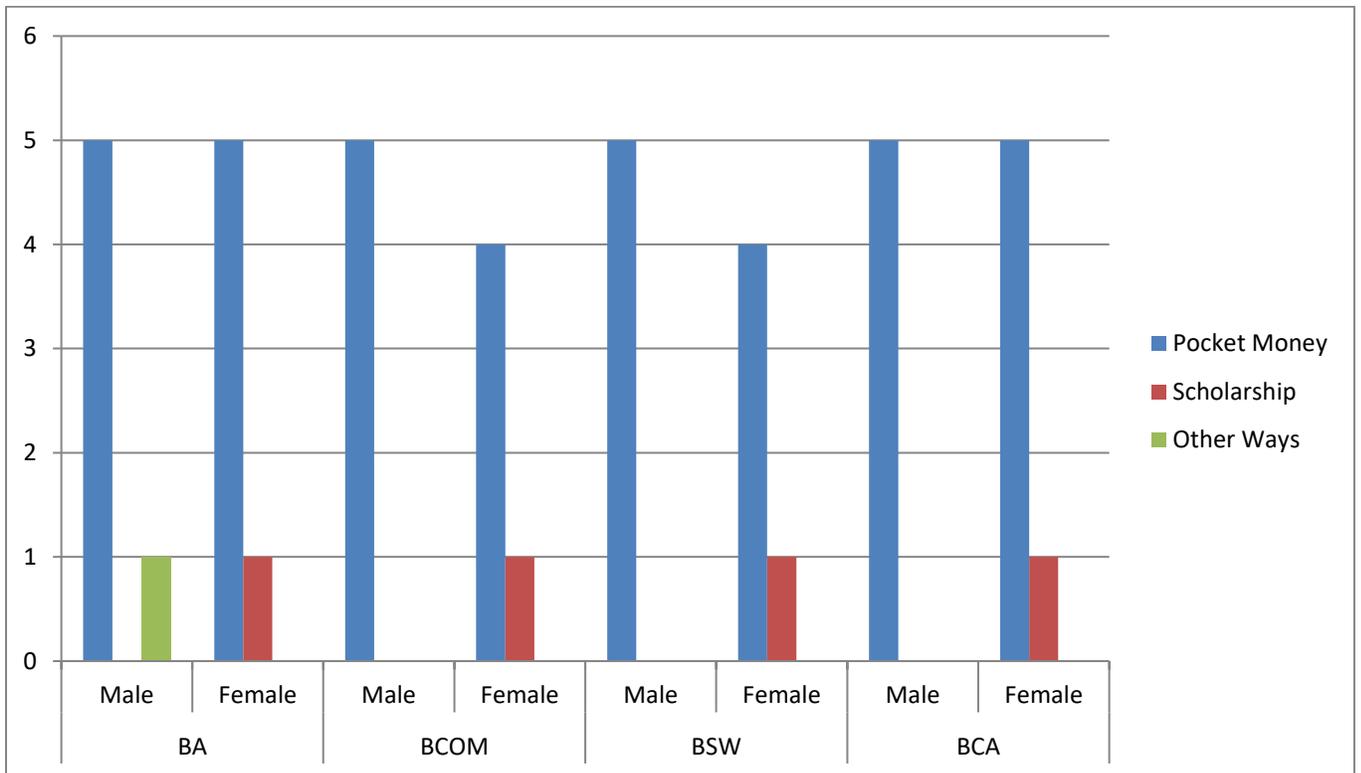
Interpretation

The total no. of participants in each department is equal.

Table 4.4 Sources of income in each department

Sources	BA		B.COM		BSW		BCA	
	Male	Female	Male	Female	Male	Female	Male	Female
Pocket money	5	5	5	4	5	4	5	5
Scholarship	0	1	0	1	0	1	0	0
Other ways	1	0	0	0	0	0	0	0

Figure 4.4 Source of income in each department



Interpretation

BA: In the department of BA, their main source of income is from pocket money and the least is from scholarship and other ways.

B.COM: In the department of B.COM, their main source of income is from pocket money and some female students use their scholarship as their income.

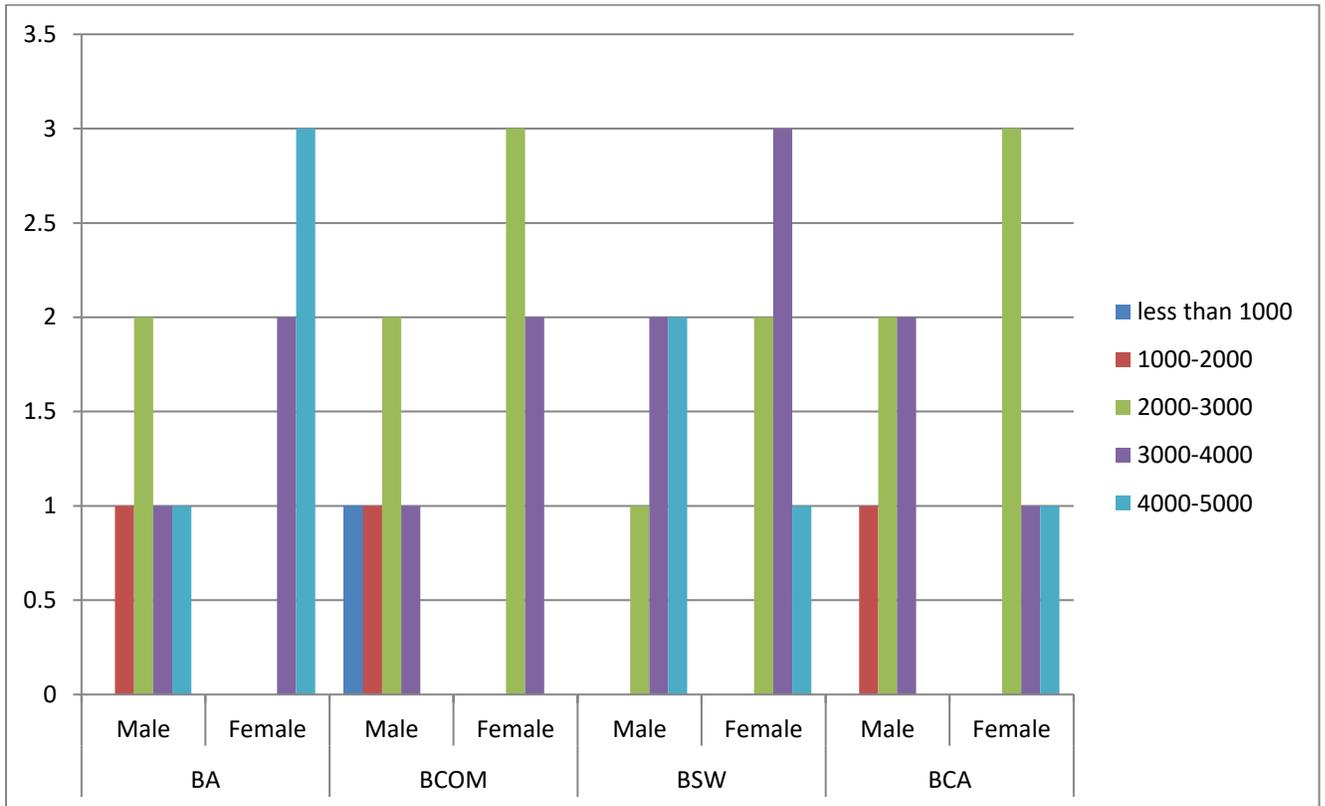
BSW: In the department of BSW, their main source of income is from their pocket money and some female students use their scholarship as their income.

BCA: In the department of BCA, their main source of income is their pocket money and some female students use their scholarship as their income.

Table 4.5 Monthly Pocket Money

Amount (in Rs.)	BA		B.COM		BSW		BCA	
	Male	Female	Male	Female	Male	Female	Male	Female
Less than 1000	0	0	1	0	0	0	0	0
1000-2000	1	0	1	0	0	0	1	0
2000-3000	2	0	2	3	1	2	2	3
3000-4000	1	2	1	2	2	3	2	1
4000-5000	1	3	0	0	2	1	0	1

Figure 4.5 Monthly Pocket Money



Interpretation

BA: In the department of BA, the maximum monthly pocket money is 4000-5000 and the minimum is less than 1000.

B.COM: In the department of B.COM, the maximum monthly pocket money is 2000-3000 and the minimum is 4000-5000.

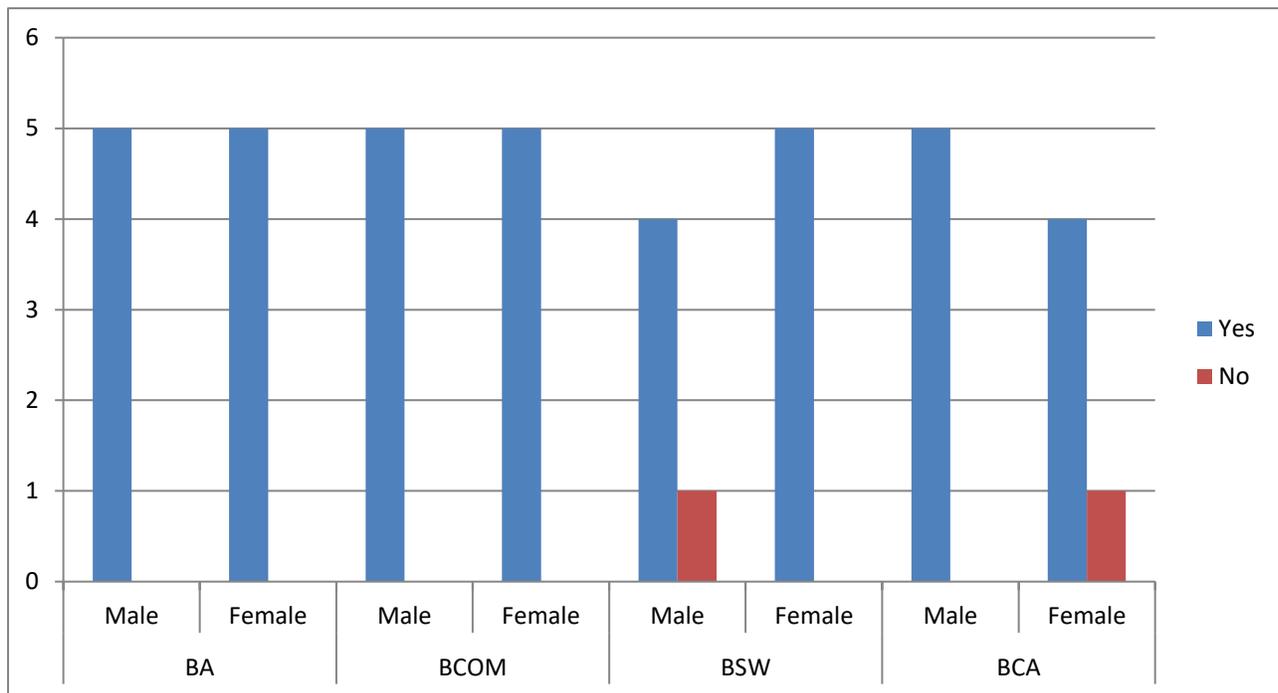
BSW: In the department of BSW, the maximum monthly pocket money is 3000-4000 and the minimum is less than 1000 and 2000-3000.

BCA: in the department of BCA, the maximum monthly pocket money is 2000-3000 and the minimum is less than 1000.

Table 4.6 Savings

Savings	BA		B.COM		BSW		BCA	
	Male	Female	Male	Female	Male	Female	Male	Female
Yes	5	5	5	5	4	5	5	4
No	0	0	0	0	1	0	0	1

Figure 4.6 Savings



Interpretation

BA: In the department of BA, the maximum male and female respondents have savings.

B.COM: In the department of B.COM, the maximum male and female respondents have savings.

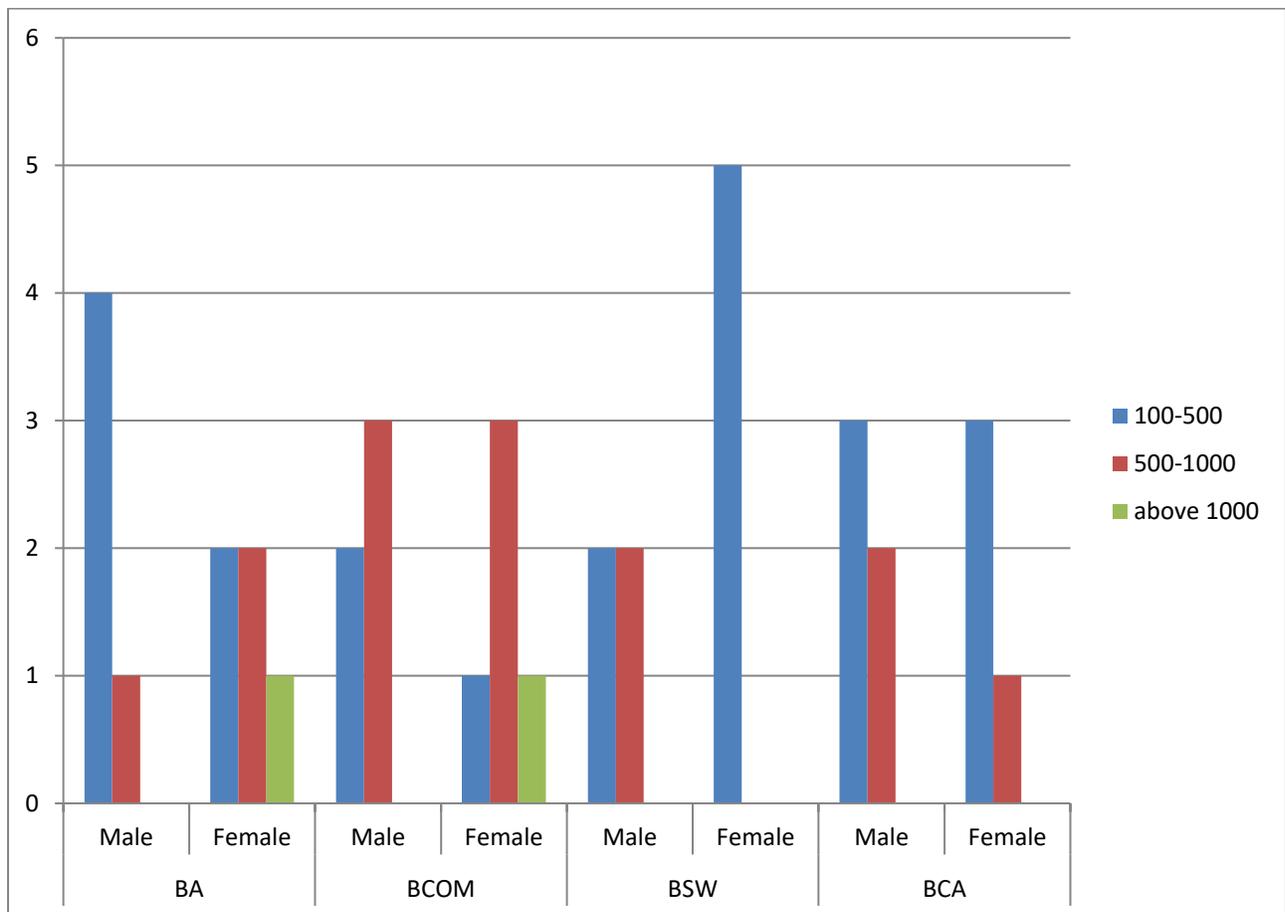
BSW: In the department of BSW, more female respondents have savings than male respondents.

BCA In the department of BCA, more male respondents have savings than female respondents.

Table 4.7 Amount save per month

Amount (in Rs)	BA		B.COM		BSW		BCA	
	Male	Female	male	Female	Male	Female	Male	Female
100-500	4	2	2	1	2	5	3	3
500-1000	1	2	3	3	2	0	2	1
Above 1000	0	1	0	1	0	0	0	0

Figure 4.7 Amount save per month



Interpretation

BA: In the department of BA, the maximum savings of male students is 100-500 and the minimum is above 1000. The maximum savings of female students is 100-500 and 500-1000 the minimum is above 1000.

B.COM: In the department of B.COM, the maximum savings of male and female students is equal with the amount of 500-1000 and the minimum saving is above 1000.

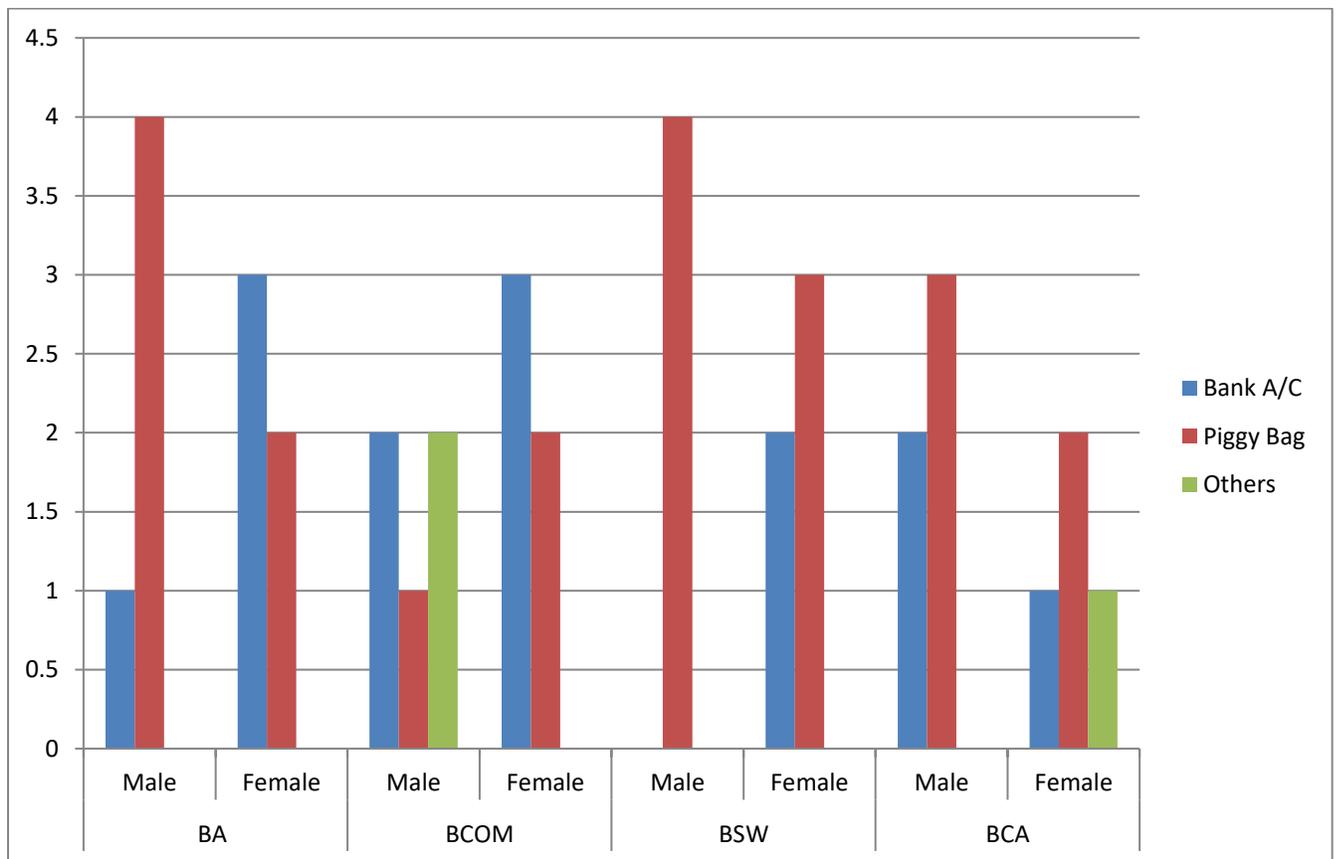
BSW: In the department of BSW, the maximum savings is 100-500 and the minimum is above 1000.

BCA: In the department of BCA, from both male and female students the maximum savings is 100-500 and the minimum is above 1000.

Table 4.8 Savings made by participants

Sources	BA		B.COM		BSW		BCA	
	Male	Female	Male	Female	Male	Female	Male	Female
Bank A/C	1	3	2	3	0	2	2	1
Piggy bag	4	2	1	2	4	3	3	2
Other ways	0	0	2	0	0	0	0	1

Figure 4.8 Savings made by participants



Interpretation

BA: In the department of BA, the male respondents make their saving mostly by using piggy bag and the female respondents by using bank A/C.

B.COM: In the department of B.COM, the students have savings mostly in bank A/C.

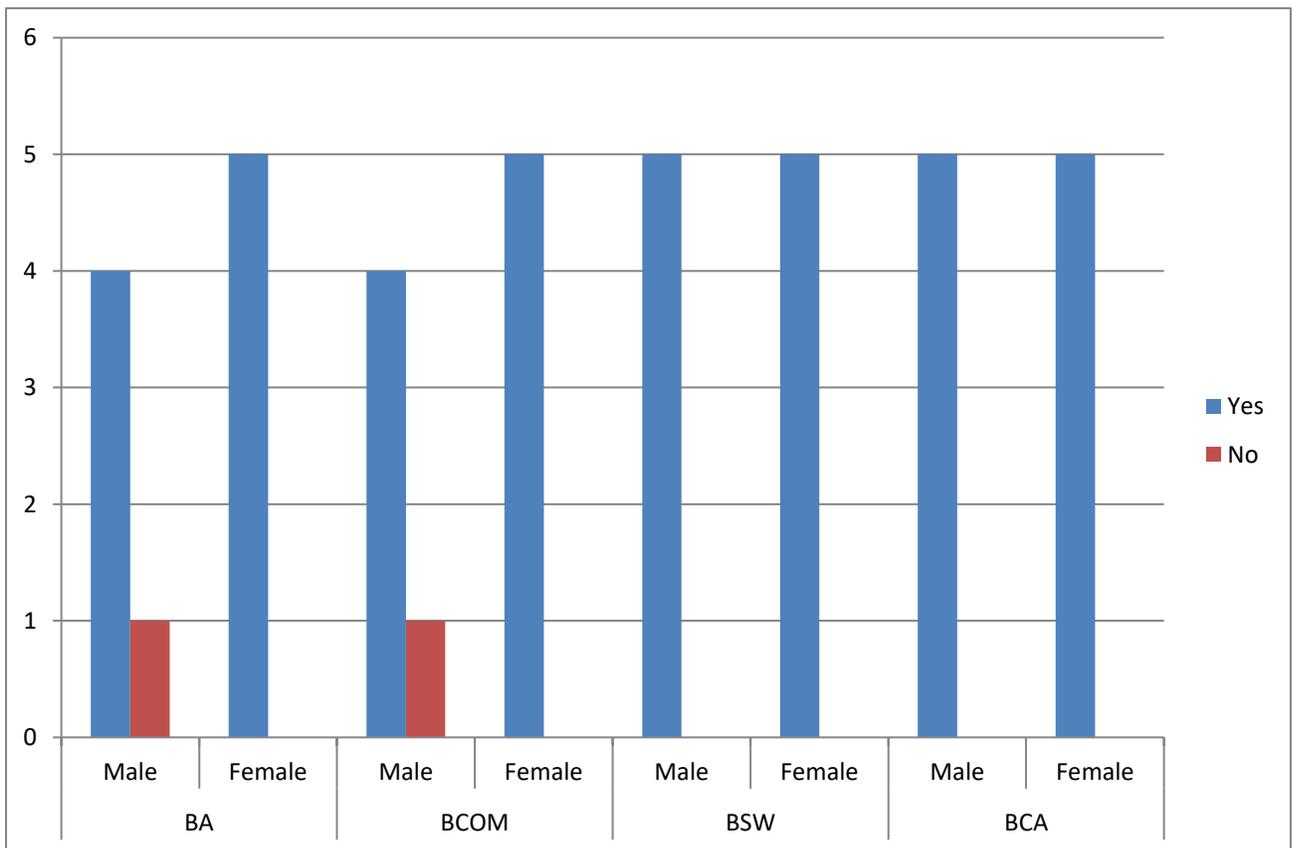
BSW: In the department of BSW, the students have savings mostly by using piggy bag.

BCA: In the department of BCA, the students have savings mostly in their piggy bag and among the female students there are some other ways who make savings.

Table 4.9 Bank A/c used among the participants

Bank A/C	BA		B.COM		BSW		BCA	
	Male	Female	Male	Female	Male	Female	Male	Female
Yes	4	5	4	5	5	5	0	5
No	1	0	1	0	0	0	0	0

Figure 4.9 Bank A/c used among the participants



Interpretation

BA: In the department of BA, the maximum respondents have their own Bank A/c and among the male respondents some did not have their own Bank A/c.

B.COM: In the department of B.COM, the maximum respondents have their own Bank A/c and among the male respondents some did not have their own Bank A/c.

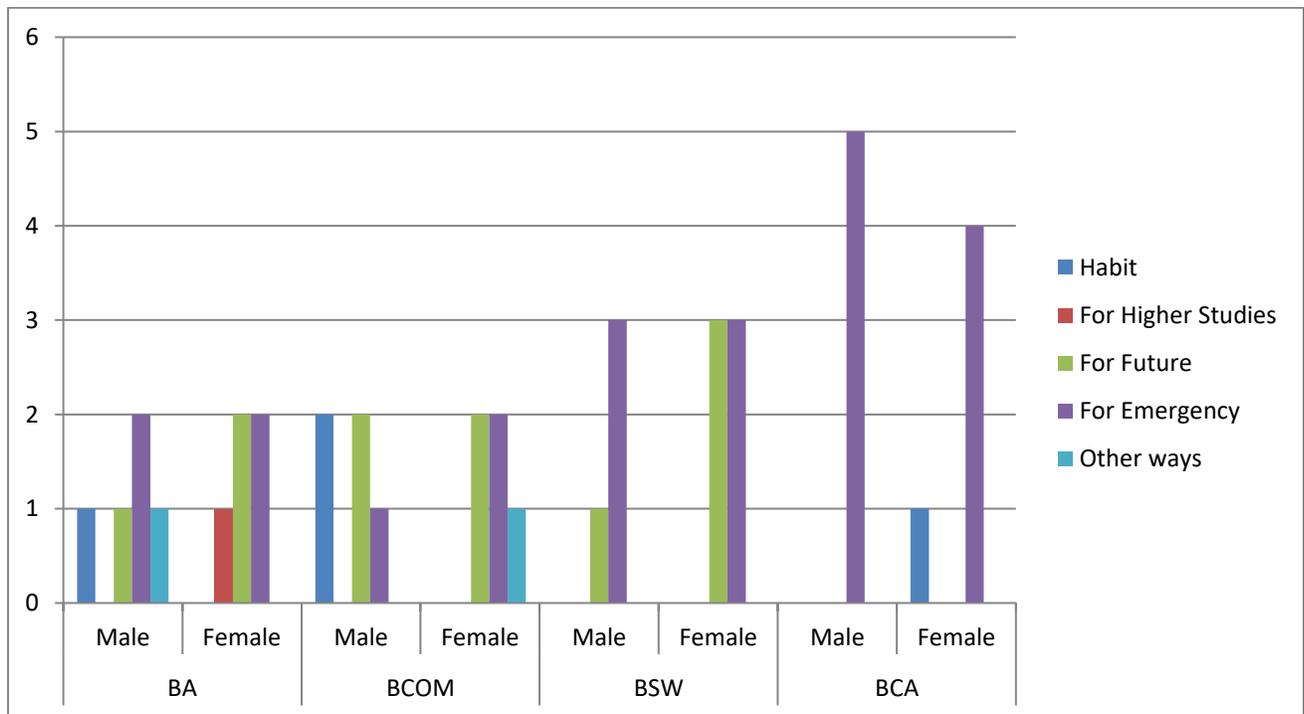
BSW: In the department of BSW, all the students have their own Bank A/c.

BCA: In the department of BCA, all the students have their own Bank A/c.

Table 4.10 Purpose of Savings

Purpose	BA		B.COM		BSW		BCA	
	Male	Female	Male	Female	Male	Female	Male	Female
Habit	1	0	2	0	0	0	0	1
For future	1	2	2	2	1	3	0	0
For higher studies	0	1	0	0	0	0	0	0
For emergency	2	2	1	2	3	3	0	4
Other ways	1	0	0	1	0	0	0	0

Figure 4.10 Purpose of savings



Interpretation

BA: In the department of BA, the male students mostly save their money for emergency there are no savings for higher studies. Among the female students they save their money mostly for emergency and future.

B.COM: In the department of B.COM, male students have savings equally for future and other ways and have least savings for future studies. Among the female students they save equally for future and emergency and no savings for higher studies.

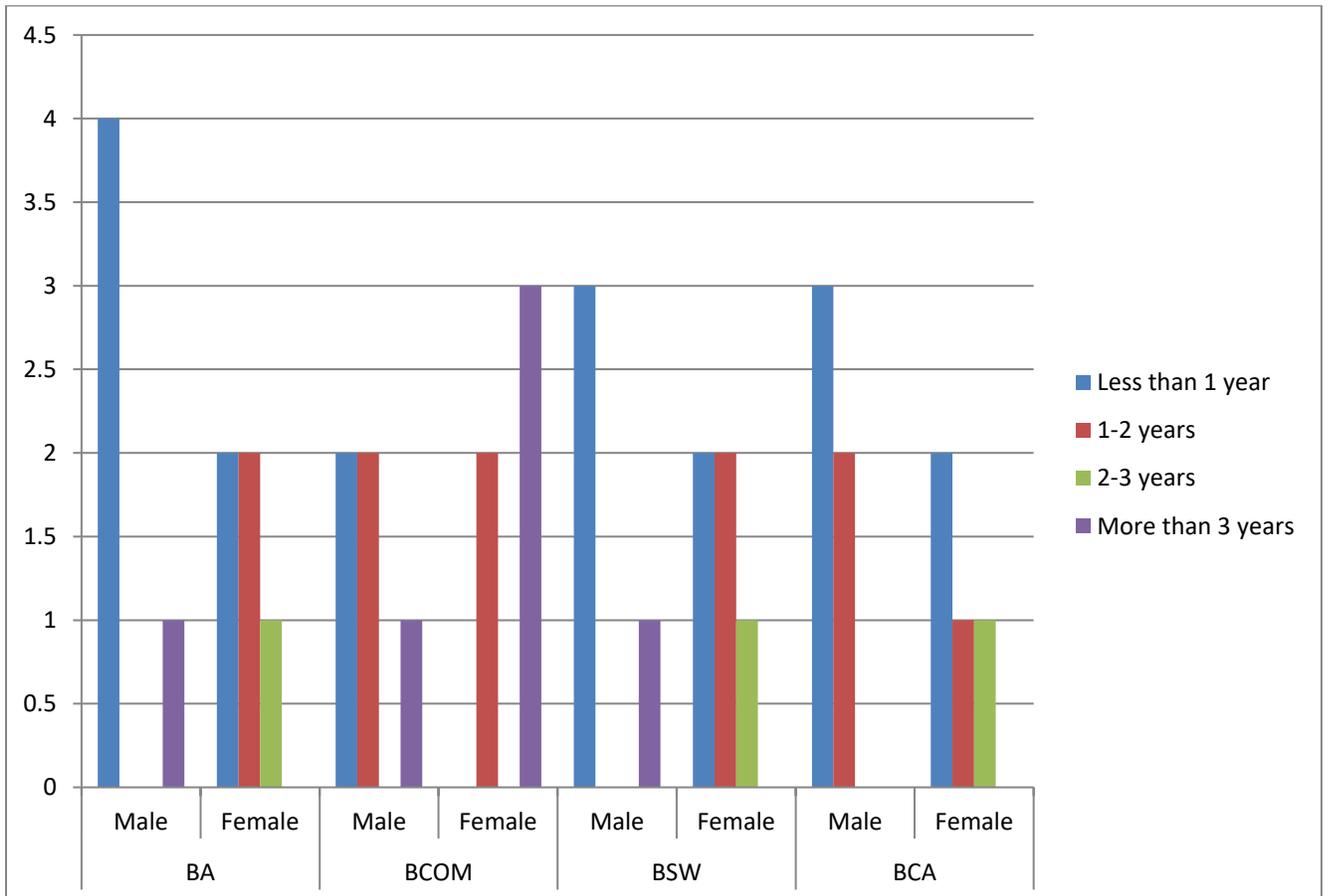
BSW: In the department of BSW, male and female students have their savings equally for future and higher studies.

BCA: In the department of BCA, they make their savings mostly for emergency and among the female students some have it as a habit.

Table 4.11 Duration of Saving

Years	BA		B.COM		BSW		BCA	
	Male	Female	Male	Female	Male	Female	Male	Female
Less than 1 year	4	2	2	0	3	2	3	2
1-2 years	0	2	2	2	0	2	2	1
2-3 years	0	1	0	0	0	1	0	1
More than 3 years	1	0	1	3	1	0	0	0

Figure 4.11 Duration of saving



Interpretation

BA: In the department of BA, the maximum students save their money for less than 1 year and the minimum students save for more than 3 years and 2-3 years.

B.COM: In the department of B.COM, the maximum students of male save their money for less than 1 year and 1-2 years, the minimum students save for more than 3 years. The maximum students of female save their money for more than 3 years and the minimum for 1-2 years.

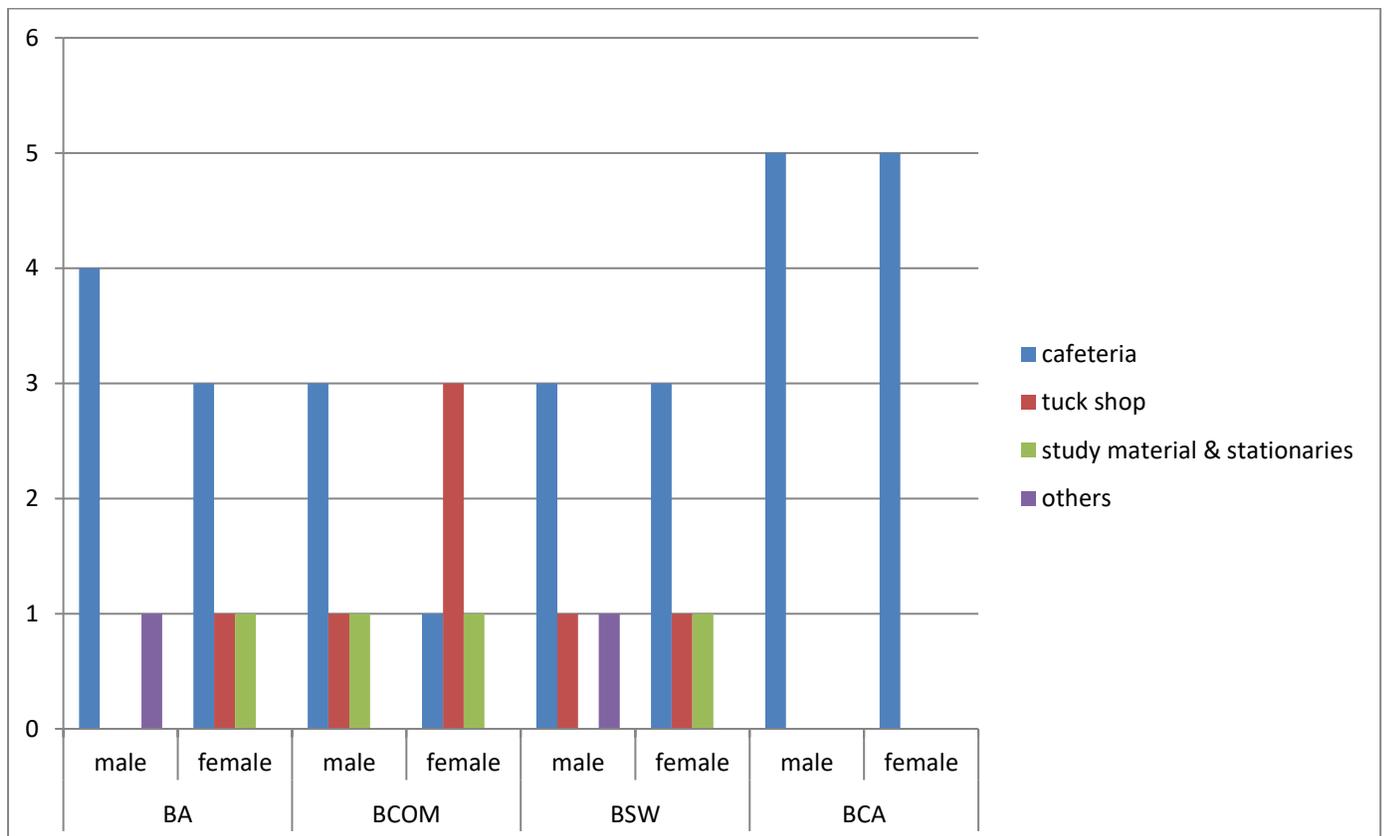
BSW: In the department of BSW, the maximum students save their money less than 1 year, and the minimum among male students is more than 3 years and among female students is 2-3 years.

BCA: In the department of BCA, the maximum students save their money less than 1 year and the minimum is 1-2 years and 2-3 years.

Table 4.12 Spend most

Sources	BA		B.COM		BSW		BCA	
	Male	Female	Male	Female	Male	Female	Male	Female
Cafe	4	3	3	1	3	3	5	5
Tuck shop	0	1	1	3	1	1	0	0
Study materials & Stationeries	0	1	1	1	0	1	0	0
Other ways	1	0	0	0	1	0	0	0

Figure 4.12 Spend most



Interpretation

BA: In the department of BA, the students spend mostly in the cafeteria some male students spend for other ways and some female students spend in the tuck shop and some spend for study materials and stationeries.

B.COM: In the department of B.COM, the maximum male students spend mostly in cafeteria and female students in tuck shop.

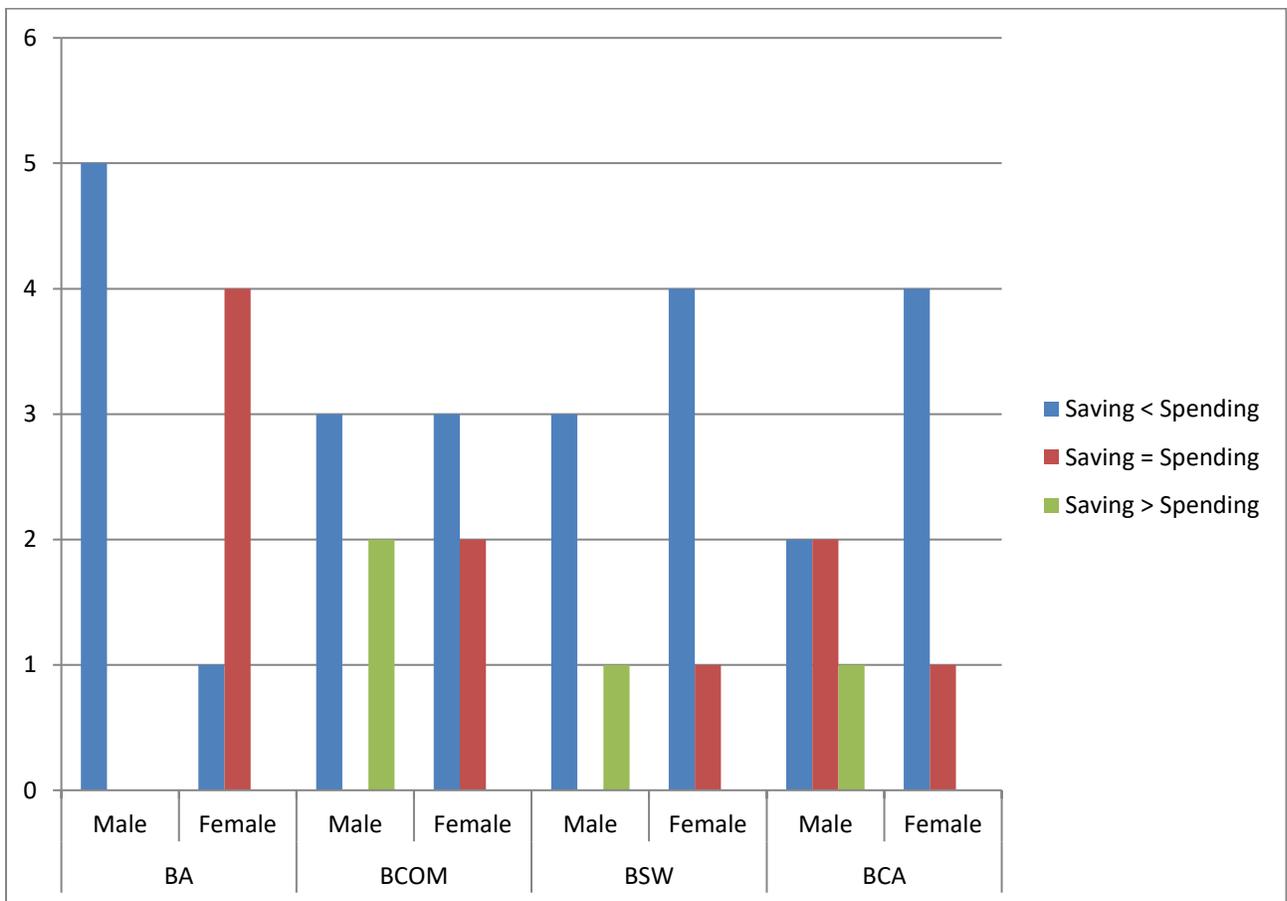
BSW: In the department of BSW, both male and female spend mostly on cafeteria, some male and female students spend in tuck shop and among the male students some spend it for other ways.

BCA: In the department of BCA, both male and female equally spend mostly in cafeteria.

Table 4.13 Savings and spending status

Status	BA		B.COM		BSW		BCA	
	Male	Female	Male	Female	Male	Female	Male	Female
Saving<Spending	5	1	3	3	3	4	2	4
Saving=Spending	0	4	0	2	0	1	2	1
Saving>Spending	0	0	2	0	1	0	1	0

Figure 4.13 Savings and spending status



Interpretation

BA: In the department of BA, among the male students the maximum status is saving less than spending and among the female students the maximum status is saving equal spending and the minimum status is saving less than spending.

B.COM: In the department of B.COM, both male and female students the maximum status is saving less than spending, the minimum status among the male students is saving greater than spending and among the female students is saving equal to spending.

BSW: In the department of BSW, both male and female maximum status is saving less than spending and the minimum among the male is saving greater than spending and female is saving equal to spending.

BCA: In the department of BCA, the maximum status of male is saving less than spending and saving equal to spending the minimum is saving greater than spending. Among female students the maximum status is saving less than spending and the minimum is saving equal to spending.

Chapter V
Findings, Suggestions and Conclusions

Chapter- V

Findings Suggestions and Conclusion

5.1 Findings

Firstly it was examined that if there is a money management among the students of HATIM College. It was found that among the respondents some students manage their money wisely and some other students did not have a good management. The students are mostly dependent on their parents for meeting their daily expenses. The student's main source of income is from pocket money and some students used their scholarship as their income. As it is residential college, all of the students cannot easily make their own income.

Most of the students have the habits of spending money in the cafeteria, which is followed by spending money in the tuck shop. A few students spend their money for study materials or stationaries and some other ways. From all the respondents, it was found out that the students spend their money mostly in edible stuff rather than investing in their study materials or some other ways.

Most of the students have savings and few of them are not having. The students usually save to the amount of 100-500 INR per month. The students usually save their money by using their piggy bags which is found to be most convenient. Being a residential college, the students cannot easily go out to withdraw or deposit money from ATMs or Banks. The majority of the students save their money for the purpose of emergency, then for their future or other ways and habits, only few for their higher studies.

The male and female students spending and saving status is majority of the male students save less than spending and majority of the female students saving is equal to their spending. Both male and female students spend mostly on the cafeteria followed by the tuck shop which shows that they spend money mostly on edible stuff. Majority of the male and female students save 100-500 INR per month. The responses show that there is not much difference among the male and female students spending and saving habits.

The majority of the students in each department have savings. In the department of BA the respondents usually have savings to the amount of 100-500 INR per months; the main source of savings is by using their piggy bag. Majority of the respondents save for the purpose of an emergency, maximum of the students spend mostly in the cafeteria.

In the department of B.Com, majority of the respondents have savings to the amount of 500-1000 INR per month; the main source of savings is by using Bank A/c. Majority of the respondents save for the purpose of future, the respondents main source of savings is by using piggy bags, majority of the respondents save for the purpose of an emergency, maximum of the students spend mostly in the cafeteria.

In the department of BSW, majority of the respondents have savings to the amount of 500-1000 INR per month. The main source of savings is by using piggy bags; majority of the respondents save for the purpose of an emergency, maximum of the students spend mostly in the cafeteria.

In the department of BCA, the respondents have savings to the amount of 100-500 INR per month. The main source of savings is by using their piggy bags, majority of the respondents save for the purpose of an emergency, maximum of the respondents spend mostly in the cafeteria.

All the departments spending and savings habits is similar except for the department of B.Com. In the department of B.Com the saving amount of students, the students' main source of savings, the students' main purpose of savings and spending more is different comparing with other departments. The students spend fewer amounts of money and save more amount of money as compared to other departments.

5.2 Suggestions

- Practicing judicious use of pocket money or salary is needed for the students in school, colleges and university which is the first steps in controlling the expenditure and have gain for the future.
- Students must have savings and minimize their expenses and have a record of their expenditure which will help them in maintaining their savings.
- Parents should clearly inform them the value of money and let their children know how to use wisely before they gave a pocket money.

5.3 Conclusions

This study is concerned with the spending and saving habits among the students of HATIM College. The study shows that as it is a residential college the students did not have much way to earn their income they have their income mostly by receiving pocket money from their parents. It was found that most of the respondent savings is less than spending. The spending avenue of the students is mostly in the cafeteria. Most of the students have savings and they know the importance of savings. Students commonly prefer to use piggy bag for saving. The respondents have savings in the situation of an emergency. The study demonstrates that female students have much better money management than male students. Practicing financial skills from the college days will help them to gain control over their expenditures and debt and navigate their life in a successful manner.

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I, H.LALHLUPUII, am a student of II YEAR B.COM, Higher And Technical Institute, Mizoram. The following questions are prepared purely for academic purposes. Please read all the questions carefully and spare me some time, to answer the same. All responses will be kept confidential.

1) Name: _____

2) Age: _____

3) Gender:

a) Male

b) Female

4) Department:

a) B.COM

b) BA

c) BSW

d) BCA

5) Sources of income:

a) Pocket money

b) Scholarship

c) Other ways (please specify) _____

6) What is your monthly pocket money?

a) Less than 1000 INR

b) 1000-2000 INR

c) 2000-3000 INR

d) 3000-4000 INR

e) 4000-5000 INR

f) Above 5000 INR

7) Do you have savings?

a) Yes

b) No

8) How much amount will you save per month? :

a) 100-500 INR

b) 500-1000 INR

c) Above 1000 INR

9) In which way you make savings?

a) Bank A/C

b) Piggy bag

c) Other ways (please specify) _____

10) Do you have your own bank A/C?

a) Yes

b) No

11) What are the purposes of your savings?

a) Habit

b) For higher studies

c) For future

d) For emergency

e) Other purpose (please specify) _____

12) How long have you been saving for?

a) Less than 1 year

b) 1-2 years

c) 2-3 years

d) More than 3 years

13) From the following areas, where do you spend the most?

a) Cafeteria

b) Tuck shop

c) Study material and stationeries

d) Other way(please specify) _____

14) What is your saving and spending status?

a) Saving less than spending

b) Saving equal to spending

c) Saving greater than spending

