

“A study of spending and saving habits among College students in Lunglei”



***A report submitted to Department of Commerce, Higher And Technical Institute, Mizoram (HATIM)
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CERTIFICATE


This is to certify that the dissertation entitled “A Study on Spending and Saving Habits among College Students In Lunglei” submitted to the Mizoram University for the award of the degree of Bachelor of Commerce, is a record of research work carried out by Elizabeth Lalhmangaihsangi, Roll No. 2123BCOM011, IV Semester B.Com. She has fulfilled all the requirements laid down in the regulations of Mizoram University. This dissertation is the result of her investigation into the subject. Neither the dissertation as a whole nor any part of it was ever submitted any other University for any degree.

Date: 8th May, 2023

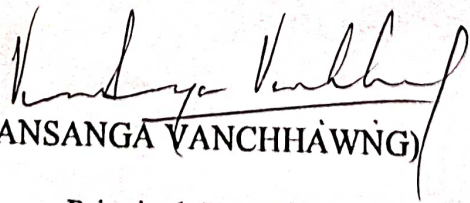
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DECLARATION

I, Elizabeth Lalhmangaihsangi, hereby declare that the subject matter of this dissertation is the record of work done by me, that the contents of this dissertation did not form to anybody else, and that the dissertation has not been submitted by me for any research degree in any other university or institute. This is being submitted to the Mizoram University for the degree of Bachelor of Commerce.

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ELIZABETH LALHMANGAIHSANGI

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CHAPTER I

INTRODUCTION

CHAPTER-1

INTRODUCTION

1.1. CONCEPTUAL FRAMEWORK:

Savings and spending are two different sides of coin. Both spending and savings are interrelated. Human wants are unlimited. When one want is fulfilled, then another want is raised. In early years people spend more on unnecessary items than necessary items.

Spending less than savings for the future is a golden rule for having a good control over the personal finance. By paying attention to what you buy each month, you quickly identify any leftover money, which can increase your retirement savings rate, emergency fund. But in reality, spending is more than savings for many people.

1.1.1 Meaning of Savings:

Savings represent an individual's unspent earnings. It is the amount that remains after meeting the household and other personal expenses over a given period, for example, on a monthly basis. Savings is the balance that remains after meeting of the consumption needs of an individual. People who buy on credit and have incremental EMI commitments would have little or none to save on a monthly basis. Savings help in pooling up funds for the future.

Saving money is one of the essential aspects of building wealth and having a secure financial future. Saving money gives a way out of the uncertainties of life and provides with an opportunity to enjoy a quality life. Putting aside a sum of money in a systematic manner can help to steer out of many hurdles and obstacles in life. It can support you in your hour of need and ensure that your family has something to fall back on in case of an unfortunate event. There are many reasons to save and several ways to save with ease.

Savings pattern means saving money or income for future use. Saving income or money is good as we cannot predict what the future 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 cash. Saving also involves reducing expenditures, such as recurring costs.

1.1.2 Importance of Savings:

Savings is crucial for everyone, regardless of their earnings, spending and life stage. 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 of the young generations 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. Here are some reasons why we need to start saving:

1. Savings money offers peace of mind. Knowing that having a certain amount accumulated for times of need, gives a peace of mind. It can lead a stress-free life with the knowledge that will not have to struggle if things take an unexpected route.
2. Savings money gives a better future. Savings can be the answer to a number of your goals. You can buy a house, accumulate funds for your retirement, or purchase a vehicle. You can secure your future, indulge in the best of things that life has to offer and live a very fulfilling life.
3. Savings money can provide for education. With a consideration amount of savings, you can fuel your dreams and pay for the best schools and colleges across the world.
4. Can plan short-term goals through savings. Investment can be of short term and long term. Savings give you the opportunity to explore the world at helps you in achieving your short-term-goals.

It gives family security in case of an unfortunate event. By saving in a disciplined manner, you can make sure that your family is well-provided for. In unfortunate times, your savings can act as a cushion for your loved ones and help them overcome any financial difficulty

1.1.3. Benefits of Savings:

Saving provides a financial “backstop” for life’s uncertainties and increases feelings of security and peace of mind. Once an adequate emergency fund is established, savings can also provide the “seed money” for higher-yielding investments such as stocks, bonds, and mutual funds. Here are some of the main benefits of saving money:

- 1) Saving money helps in emergencies. Emergencies are always unexpected. Therefore, when they occur, the funds required are usually not part of your regular budget. There is often pressure to look for extra funds at a very short notice such as funeral expenses, house repairs and even a car repairs. Accumulated savings can often go a long way in alleviating these emergency situations.
- 2) You may have a good job now, but what if you were to lose that job? Suddenly finding yourself unemployed can be frightening and traumatic, but it’s something many people may experience in their lives. Having savings in place to help cover your living expenses while you find a new job can provide you with peace of mind.
- 3) Whether you’re looking to buy a house or a car, tie the knot or even start a family, many big life events can often carry a hefty price tag. For some of these the thought of reaching for a credit card or taking out a personal loan is all too easy. However, using savings to help fund these things is a much better option than putting yourself in debt and having to repay the funds borrowed along with interest. Some of these, such as purchasing a property doesn’t allow for borrowed funds to be used anyway, so the money required will need to have been saved regardless.
- 4) Having some amount in savings can help to limit the amount of debt needed, as they can be used to finance certain expenses instead of using a credit or personal loan. This will limit the requirement of further funds and will also allow you to save the amount that would have been spent on interest. Savings also help you to avoid the need to take out emergency loans.

There are a variety of reasons to begin or continue saving money. Different people save for different reasons, but in general, having savings will benefit you in the future, whether you’re avoiding hardship or going after the things you want.

It makes it easier if you have a clear goal or purpose for the money you are saving. The study has been undertaken to analyze the spending and saving habits of the College students in Lunglei city.

1.2. REVIEW OF LITERATURE:

Furnhum (1999) collected data over 250 “British Children and Adolescence on their source of income, amount saved by them, their purpose of saving”. In his study he found out that young people are found to be economically active citizen. Most of the young people were found to borrow, spend and save money. The data showed that male receive more pocket money than females. Sex difference indicates that females are economically less active and more economically conservative as compared to males.

Birari & Patil (2014) in their study ‘Spending and saving habits of youth in the city of Aurangabad’, observed that youth spend more money on shopping and especially on branded items. It was also noted that both male and female youths have different spending pattern with a slight similarity.

Ajide (2015) in his study ‘The spending pattern among the youth in Lagos, Nigeria’, showed that there was a significant difference in the spending pattern among the male and female youth and the major source of their income was pocket money. It was concluded that youth spend most of their income towards fast food, movies, transportation.

Saravanan & Devakinandini (2014) In their study ‘A study on perception of college students about spending of pocket money with reference to students studying in arts & science colleges in Coimbatore’, reveals that nearly half (48.48 %) of the respondents felt that their pocket money helps them in needy situations, while 33.33 % of the respondents indicated that it had improved their self-esteem and the remaining 18.18 % of the respondents opined pocket money helps them in improving money management.

Horvathne & Balint (2013) conducted a survey among the college students of Hungarian. The main reason behind conducting the research was to identify the spending pattern of the students in

different categories like shopping, movies, fast food, alcohol, etc. It was found that youth spent majority of their money on shopping, fast food and mobiles. This shows little concern for saving and investment among the young population.

Ajeesh (2019) in his study ‘A study on saving and spending habit of youth with reference to Thrissur District’. In his study he compares the spending and saving habit of youth. Convenience sampling method is used for this study. 100 samples are taken from Thrissur district. Ranking method, rating technique and correlation are used for this study. The research finds out that respondent’s savings is lower than their spending. Almost every youngster converts their saving into investment expecting a regular return they consider the bank as the topmost investment avenues. Most influenced factor of spending is advertisement. It is verified and validated that there is a high positive correlation between the satisfaction level of spending and saving.

Chavali (2020) in her study ‘Saving and spending habits of youth in Sultanate of Oman’, investigate the saving and spending habits of youth in Sultanate of Oman. The adopted method for this study is a survey designed based on collection of data through a structured questionnaire from randomly selected youth. Descriptive analysis and correlation results revealed that influence of peers and influence of parents and financial literacy of youth are significantly correlated with the saving and spending habit of youth.

Bona (2018) conducted a study on ‘Factors affecting spending behavior of college students’, the main motive of the study was to looked at the factors affecting the spending behavior among college students in Surigao del Sur State University in Cantilan, the north most municipalities in the province of Surigao del Sur, Philippines in terms of attitude, family background, lifestyle, and financial knowledge. After having studied the data, the researcher concluded that college students’ spending behavior are greatly influenced by their family background.

1.3. RATIONALE OF THE STUDY:

The study of spending and saving habits among college students is crucial so that they can pay closer attention to how they use their income and save each month and quickly spot any extra cash that could be used to build their emergency fund. The primary driving force behind the

study is a decline in college students' saving habits as they increasingly spend more than they earn. This study demonstrates how college students manage their financial needs in the face of low income and high expenses.

1.4. STATEMENT OF THE PROBLEMS:

As the culture developed over time, the ways people spent and saved money also changed. College students have started to spend more of the pocket money their parents gave them on food and lifestyle items. Young people now have more money and more purchasing power thanks to the adults' rising standard of living. Savings by the student have shrunk in line with income. This study aims to learn more about how college students handle their money.

1.5. OBJECTIVES OF THE STUDY:

The Main objectives of the study are to analyses the expenses and savings habit among college students with reference to Lunglei city.

The specific objectives are:

1. To analyzed the monthly expenses of college students.
2. To analyses savings habit among college students.
3. To find out how students use their money.
4. To find out their source of income.

1.6. RESEARCH METHODOLOGY:

1.6.1. Scope of the study:

The study is carried out in the city of Lunglei. For the purposes of the study, three colleges in Lunglei city are selected. These universities are HATIM College, J Buana's College, and Lunglei Govt College.

1.6.2. Sampling:

The number of elements chosen for the study was indicated by the sample size. 50 respondents were chosen for this study by random sampling method.

1.6.3. Data Collection:

To gather primary data, a structured questionnaire was created and distributed to the participants in Google Form.

The secondary data were gathered from various sources. These sources, which have been very beneficial in understanding the concept and achieving the objectives, include published research articles and various internet sources.

1.7. LIMITATIONS OF THE STUDY:

- 1) There is a very small sample size.
- 2) The study's focus is limited to Lunglei City.
- 3) There isn't enough time to interview more respondents. The results and interpretation would have more significant and impact if it could include more respondents.

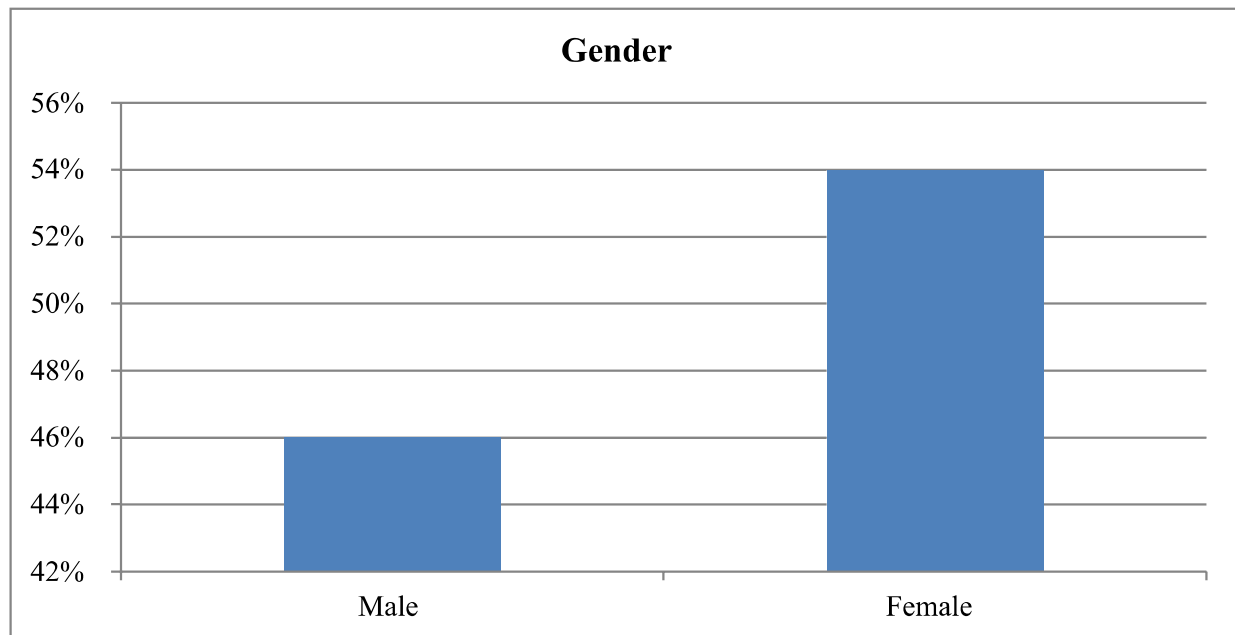
CHAPTER II

DATA ANALYSIS AND INTERPRETATION

CHAPTER-2

DATA ANALYSIS AND INTERPRETATION

Figure 2.1 shows gender of the respondents.

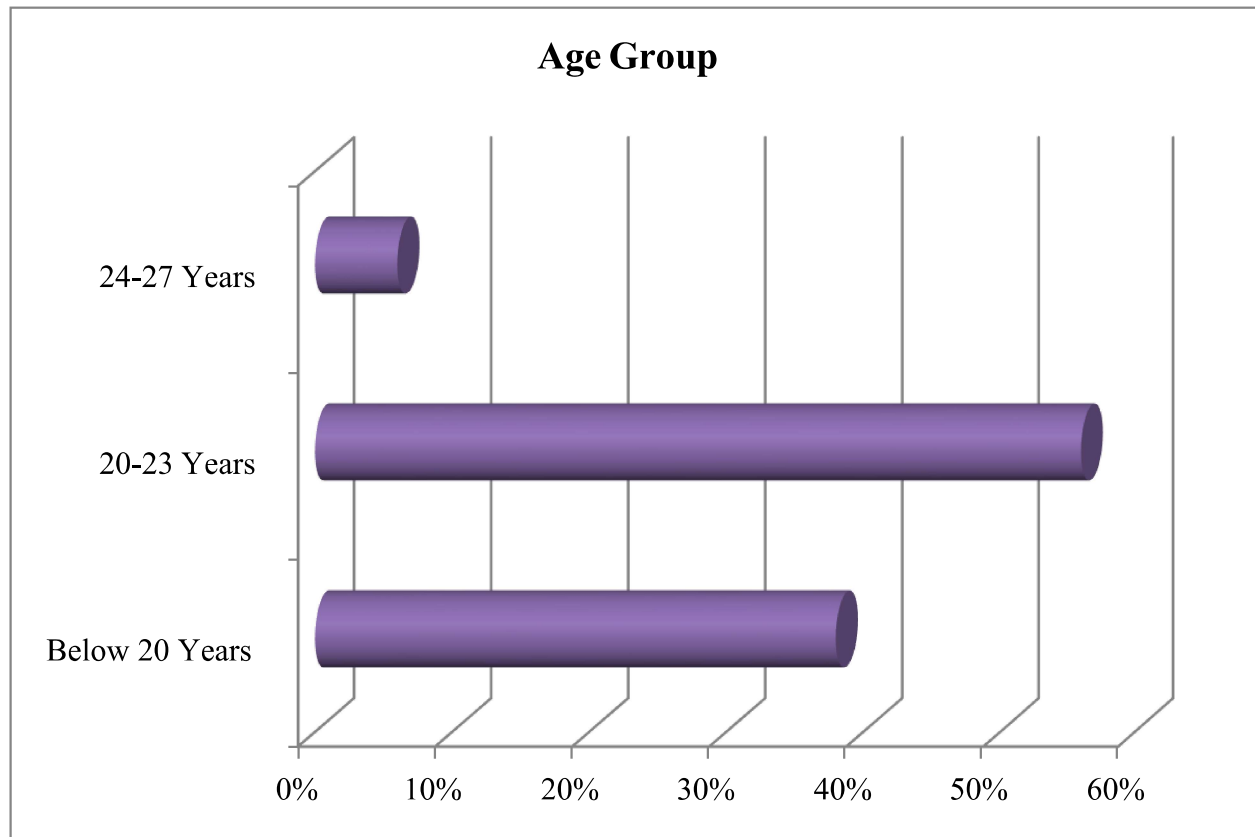


(Source: Primary Source)

Interpretation:

We can infer the respondents' gender from the aforementioned sentence. Out of 50 responders, 27 (54%) are female and 23 (46%), making up the total of male.

Figure 2.2 shows the age group of the respondents.



(Source: Primary Source)

Interpretation:

Out of 50 respondents, 19 students (36% of them) are under the age of 19, 28 respondents (56% of them) are between the ages of 20 and 23, and the final three respondents (or 4% of them) are between the ages of 24 and 27.

Table 2.1 displays the family's monthly income.

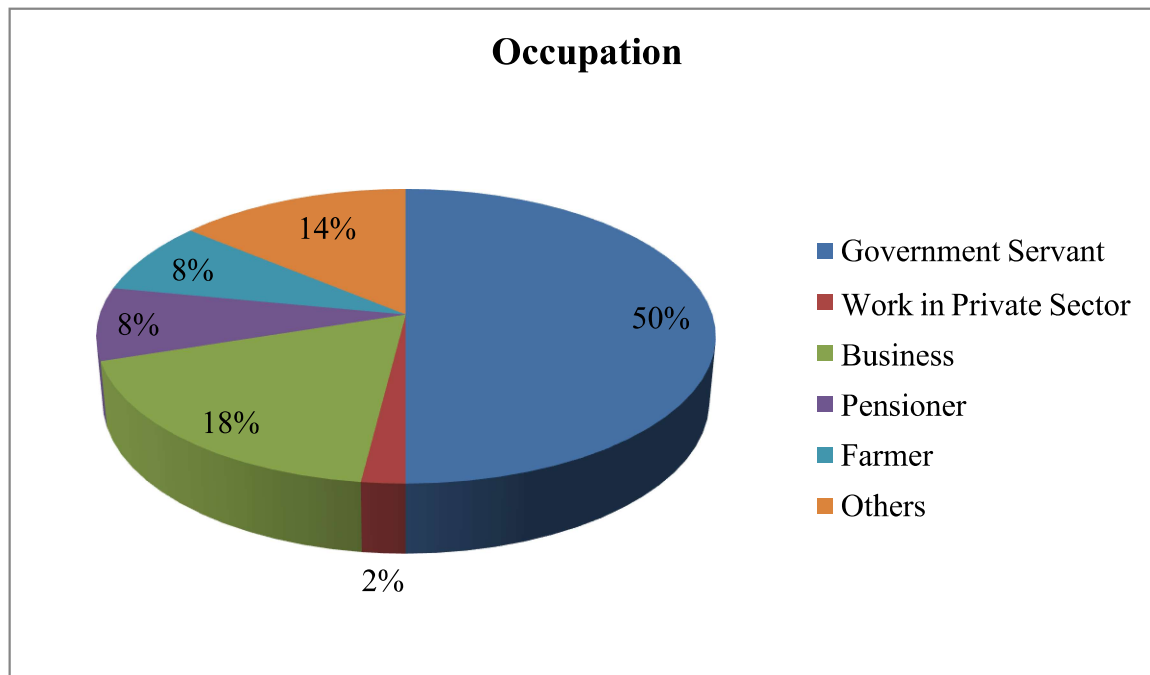
Particulars	No. of respondents	Percentage %
Up to ₹40000	16	32%
₹40000-₹60000	8	16%
₹60000-₹80000	9	18%
₹80000-₹100000	10	20%
Above ₹100000	7	14%

(Source: Primary Source)

Interpretation:

The table above shows how much money the family makes each month. Out of 50 respondents, the above table shows that 32% have an annual income of less than Rs 40,000, 16% have an income between Rs 40,000 and Rs 60,000, 18% have an income between Rs 60,000 and Rs 80,000, 20% have an income between Rs 80,000 and Rs 100,000, and the remaining 14% have an income of more than Rs 100,000.

Figure 2.3 illustrates the family head's line of work.

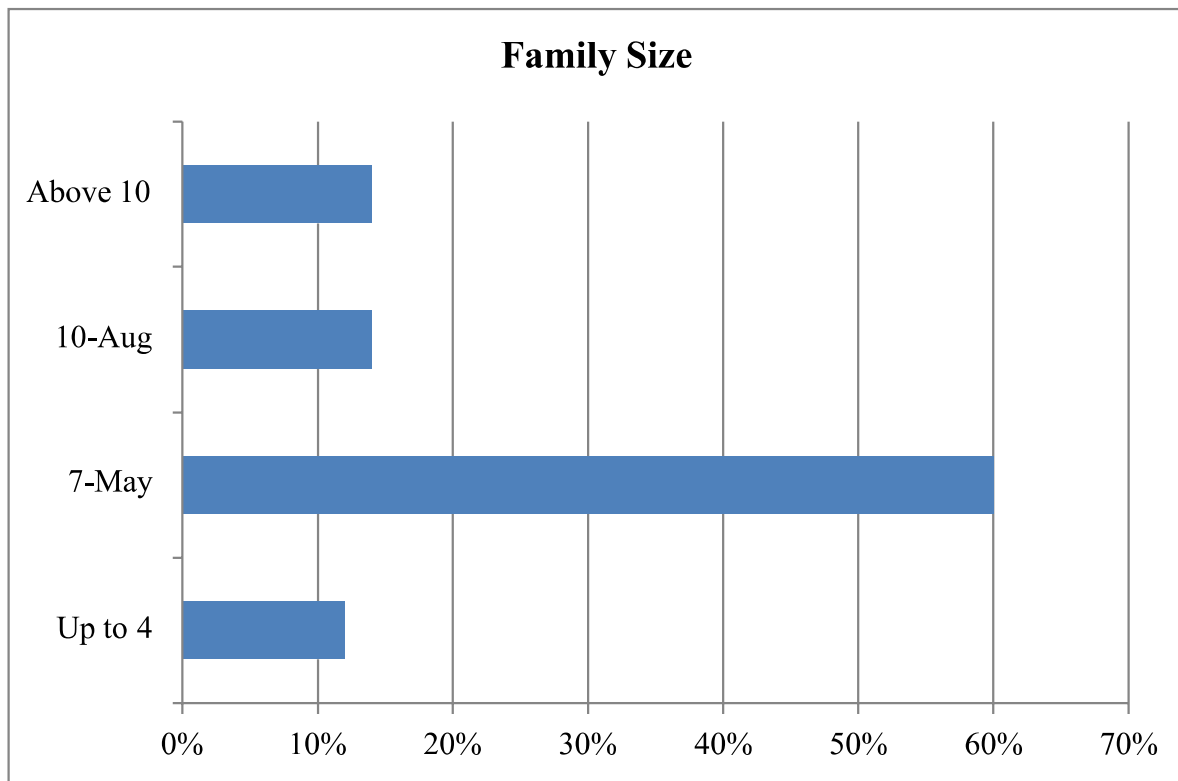


(Source: Primary Source)

Interpretation:

The aforementioned figure reveals the parents' line of work. Out of 50 respondents, 25% of respondents' families work for the government, 16% for the private sector, 18% for entrepreneurs, 8% for those who depend on their pension, 8% for those who engage in farming, and the remaining 14% for those whose families did not respond.

Figure 2.4 showing family sizes of the respondents.

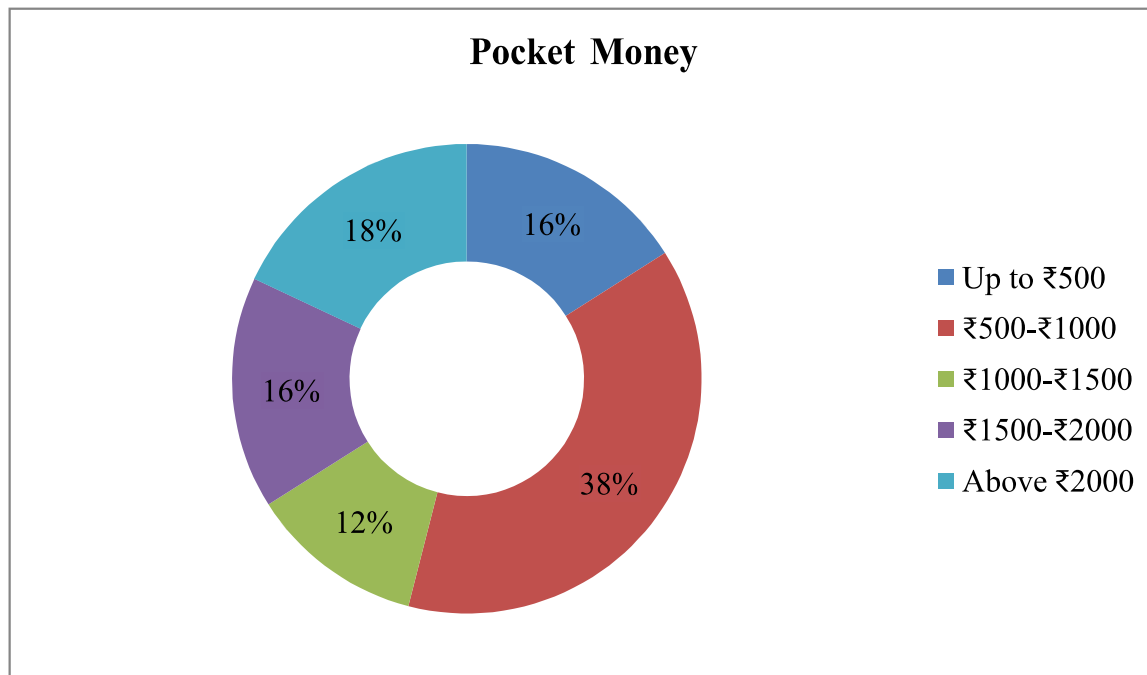


(Source: Primary Source)

Interpretation:

We can determine the respondents' family size from the fig above. 50 people were surveyed; 12% had families of 1-4, 60% had families of 5-7, 14% had families of 8-10, and the remaining 14% had families of more than 10.

Figure 2.5 shows the amount received by the students in a month for their pocket money.

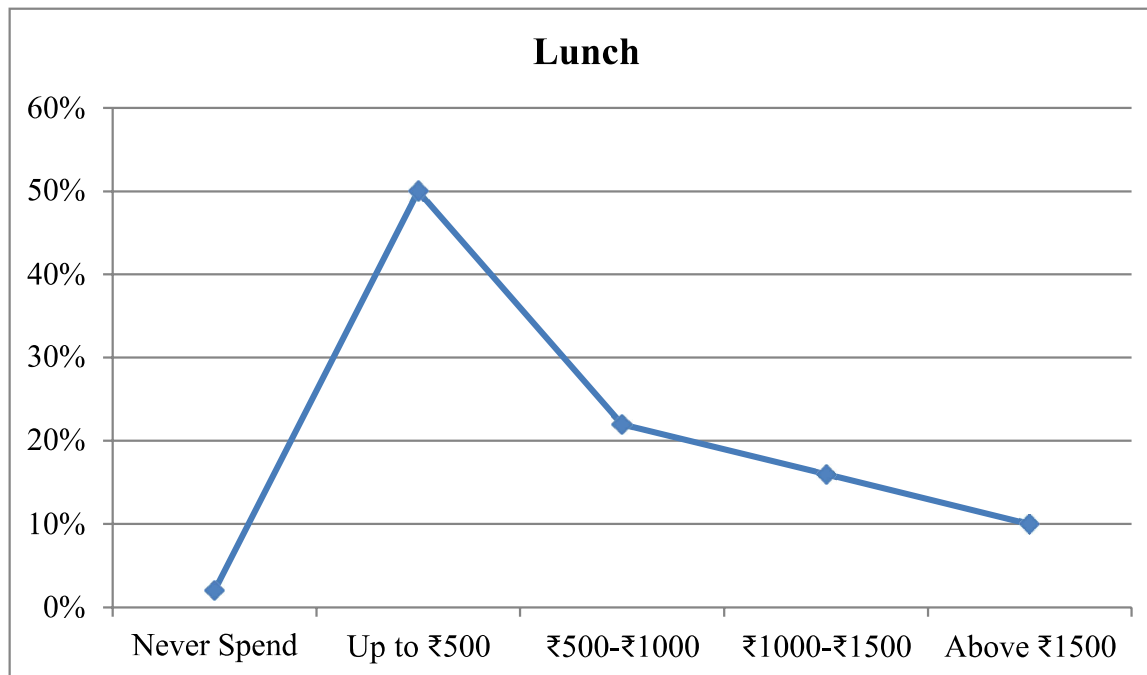


(Source: Primary Source)

Interpretation:

The above graph displays how much pocket money the students received during a specific month. We can see that 16% of respondents reported receiving up to \$500 in a month, 38% reported receiving \$500 to \$1,000 in a month, 12% reported receiving between \$1,000 and 1,500, 16% reported receiving between 1,500 and 2,000 in a month, and the remaining reported receiving more than \$2,000 in a month.

Figure 2.6 shows the money spent by the students for lunch in a month.



(Source: Primary Source)

Interpretation:

The amount that students spend on lunch in a month is shown in the above figure. Out of 50 students, 2% of the respondents said they never paid for lunch, 50% said they spent up to \$500, 22% said they spent between \$500 and \$1,000 per month, 16% said they spent between \$1,000 and \$1,500 per month, and 10% said they spent more than \$1,500 per month on lunch.

Table 2.2 showing amount of money spent on motor fare in a month.

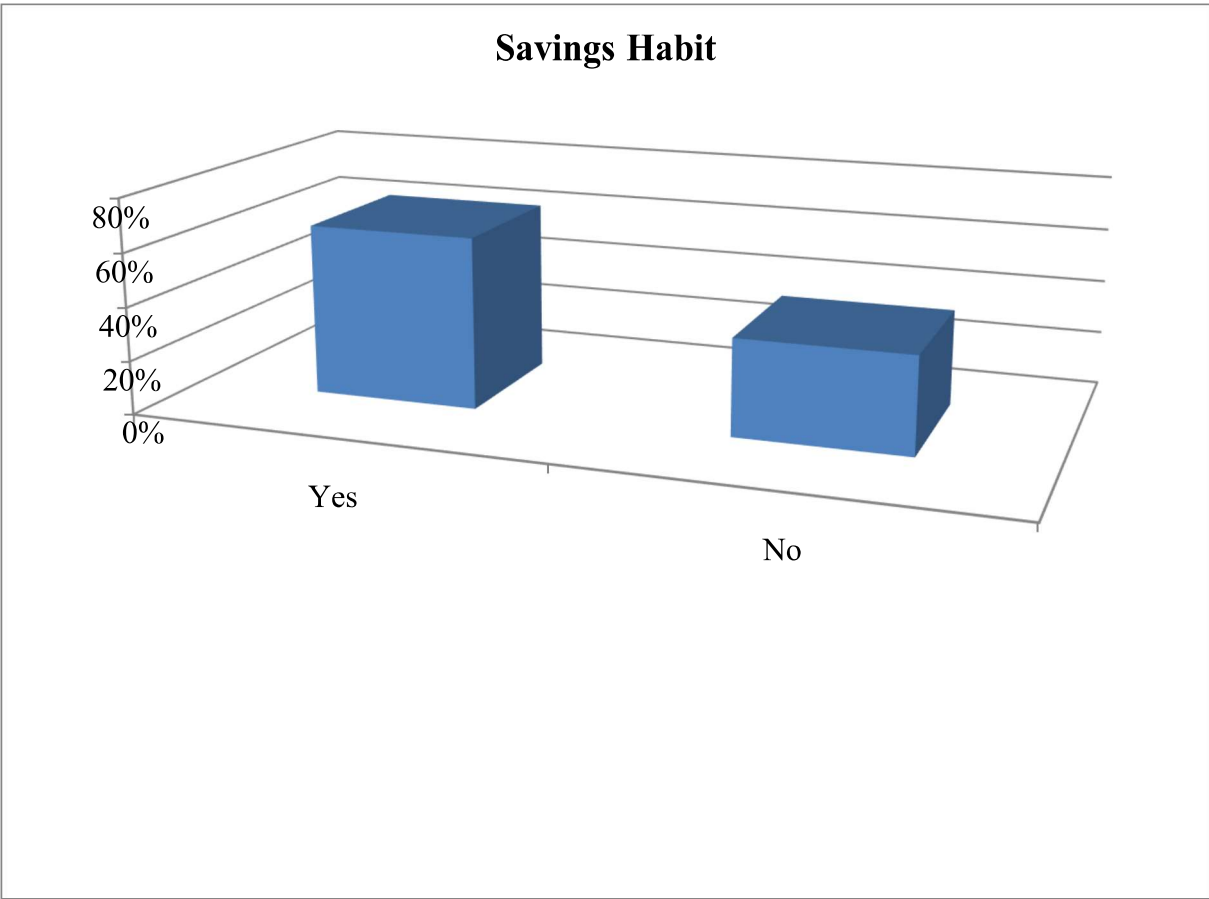
Particulars	No. of students	Percentage
Never Spend	21	42%
Up to ₹800	9	18%
₹800-₹1600	14	28%
₹1600-₹2400	3	6%
Above ₹2400	3	6%

(Source: Primary Source)

Interpretation:

Out of 50 students, 41% never spend money on transport, 18% do so between Rs 800 and Rs 1600, 28% do so between Rs 1600 and Rs 2400, and 6% do so between Rs 1600 and Rs 2400. The percentage of students who spend more than Rs 2,000 on transport in a month is the same.

Figure 2.7 present the saving habits of the students.

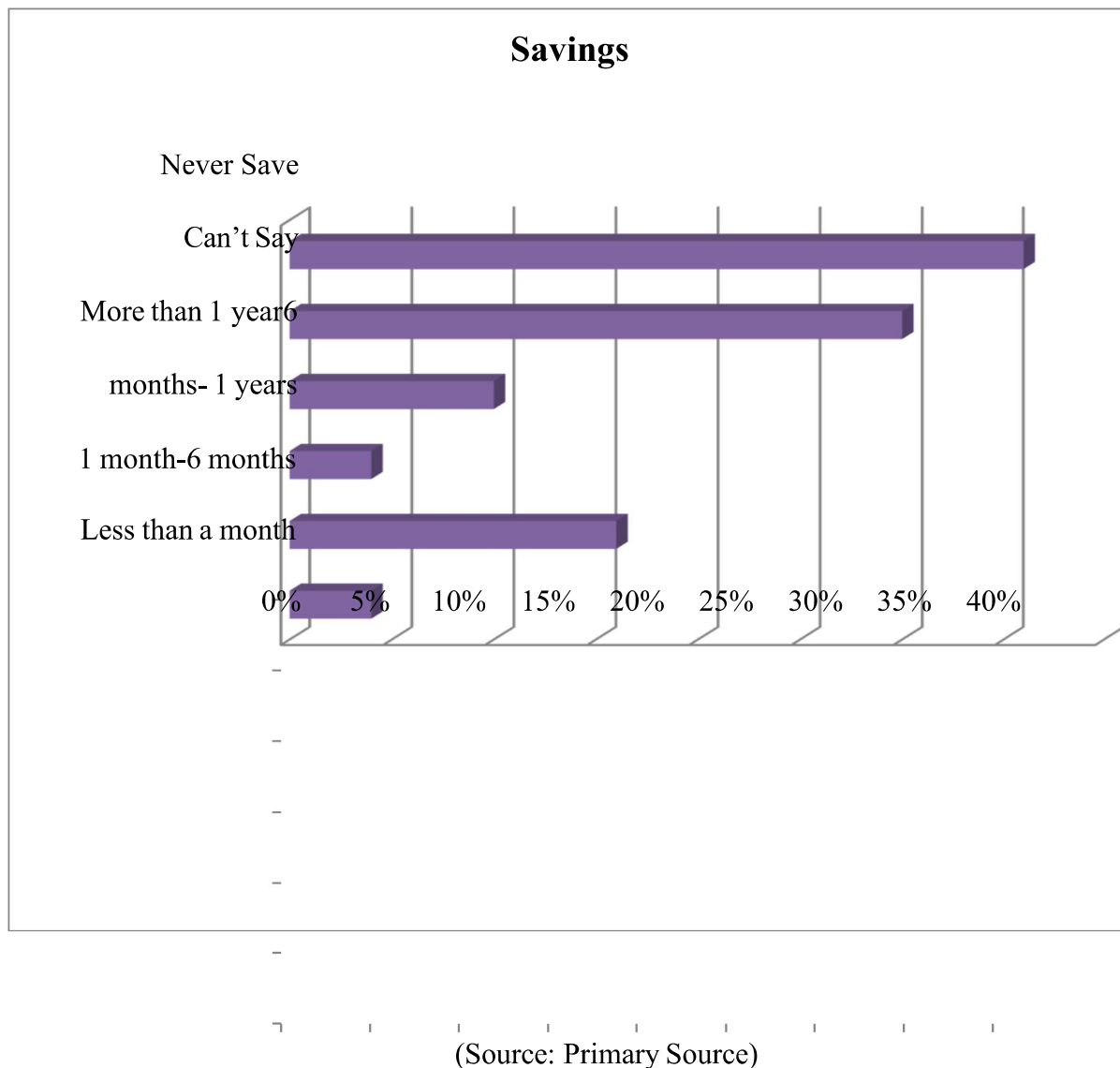


(Source: Primary Source)

Interpretation:

According to the aforementioned graph, 32 students, or 64% of respondents, regularly save money, while the remaining 36% do not.

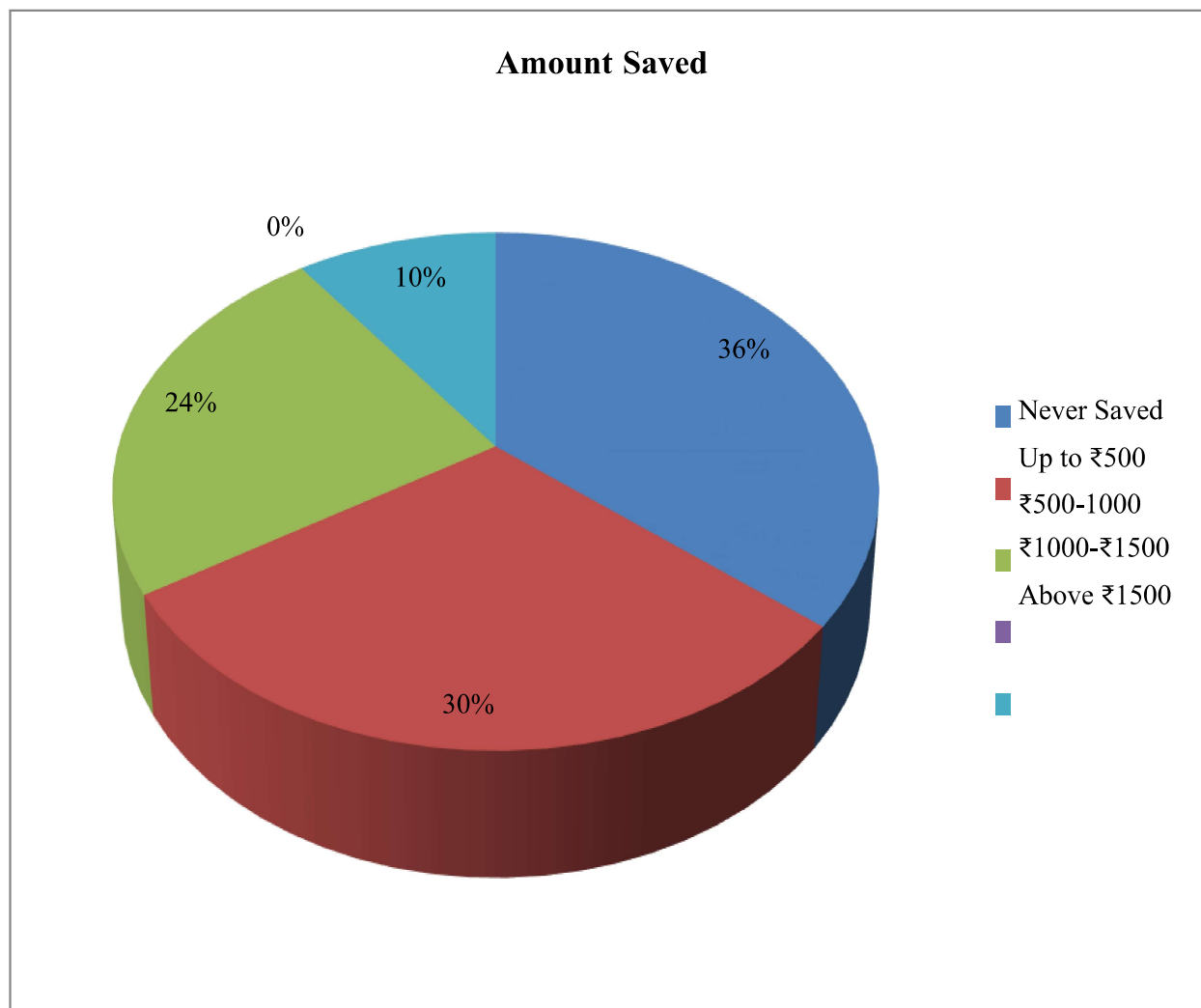
Figure 2.8 shows how long have they been saving their money?



Interpretation:

Based on the graph above, we can determine how long respondents have been saving money. 36% of respondents said they had never saved any money, 30% didn't know how long they could save, and 10% had been saving for over a year. sixteen percent (1-6 months), four percent (between 6 and 12 months), and four percent (more than a year) of the respondents (4%), saved money.

fig 2.9 shows the amount of money that students can saved

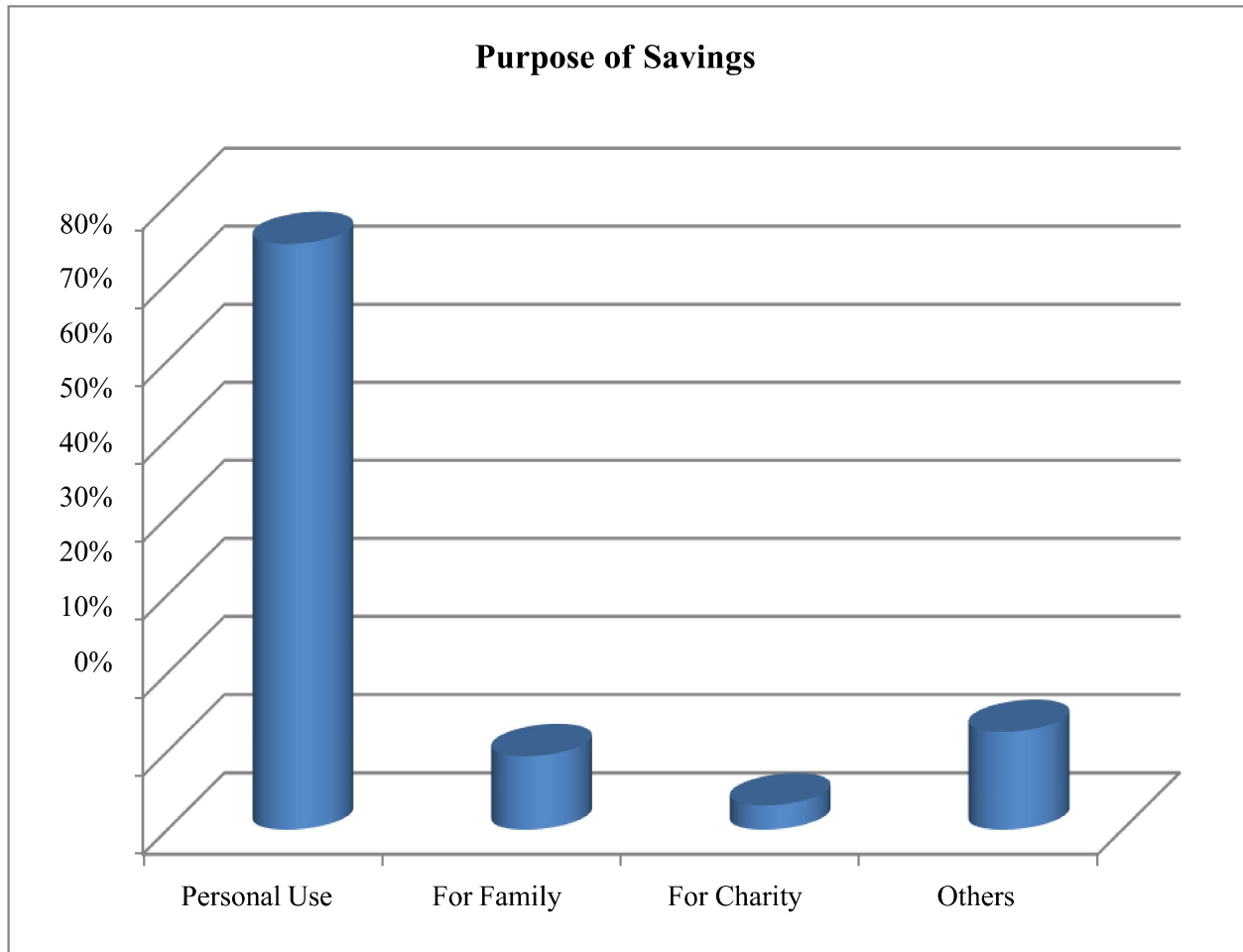


(Source: Primary Source)

Interpretation:

The money that students save each month is depicted in the graph above, but 36% of respondents said they had never saved any money. 30% of the sample saved no more than Rs 500, 24% no more than Rs 1,000, and 10% no more than Rs 1500.

Figure 2.10 shows their purpose of saving money.

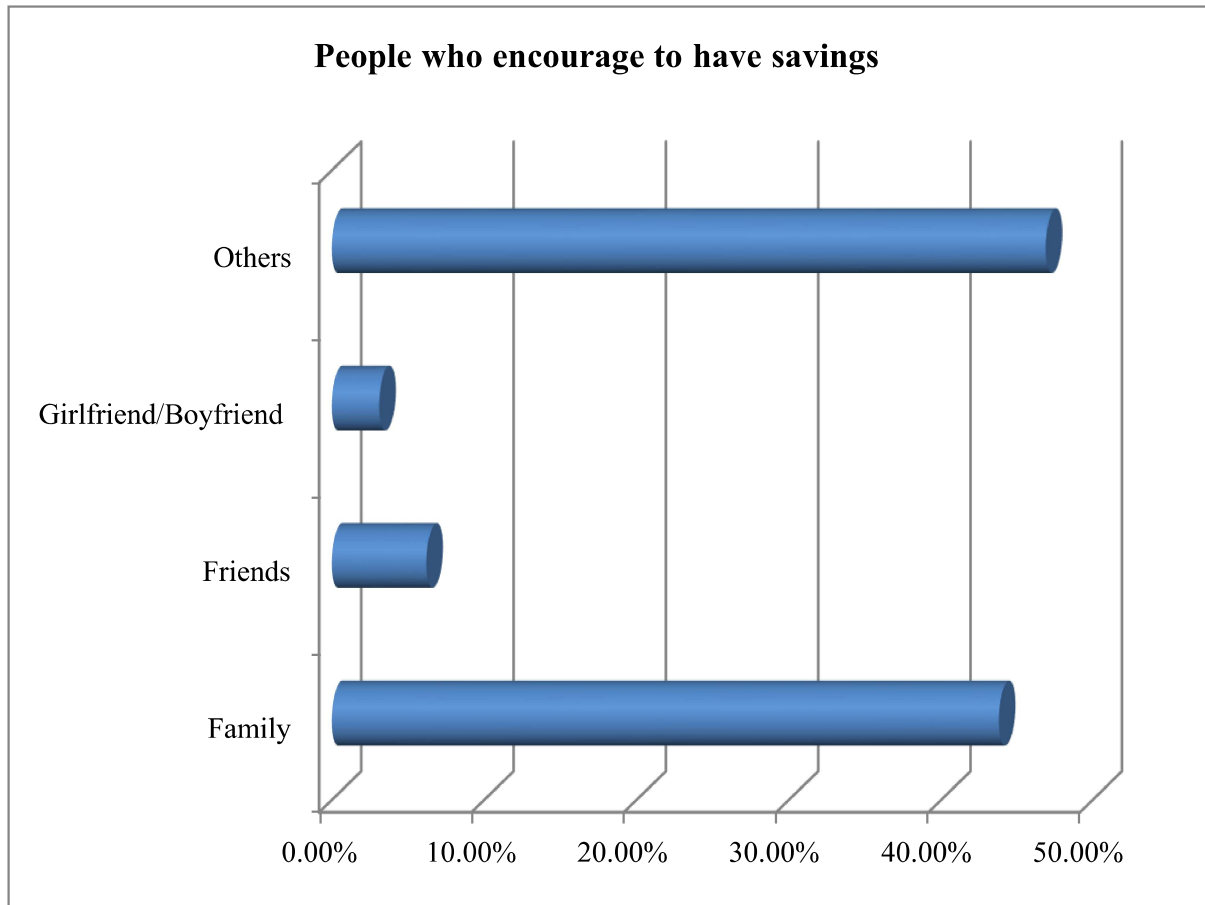


(Source: Primary Source)

Interpretation:

How they intend to save money is depicted in the graph above. Of the sample's nine respondents, three (9.4%) saved money for their families, three (3.1%) for charitable causes, and the remaining four (12.5%) saved money for other purposes. Seventy five percent of the sample, or 24 respondents, saved money for their own use.

Figure 2.11 demonstrating to those who help them develop a saving habit.



(Source: Primary Source)

Interpretation:

The individuals who encourage students to save money are depicted in the above graph. 14.3% of respondents claim that their families, 2.6% claim that friends have, and 1.1% claim that a significant other has inspired them. 15% of the respondents, or the remaining 15.3%, claim that they have been inspired by other people or things.

Table 2.3 demonstrates how students spent their saving

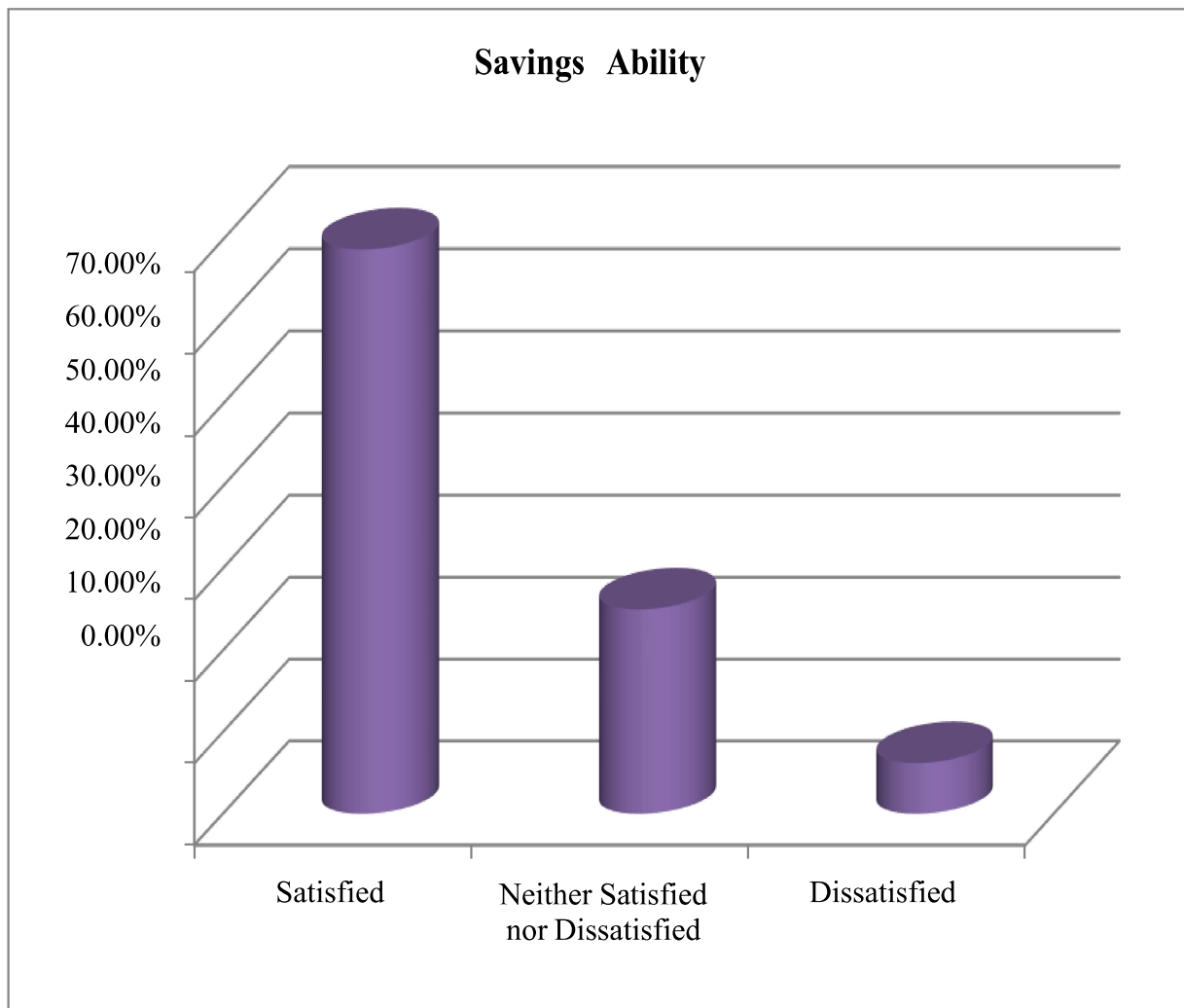
Particulars	No. of students	Percentage%
Food	10	31.3%
Clothing	8	25%
Fitness	1	3.1%
Others	13	40.6%

(Source: Primary Source)

Interpretation:

The graph above shows how the students spend their savings. Of those surveyed, 10.3% said they spent money on food, 25.3% on clothing, 3.1% on exercise, and 40.6% on other costs.

Figure 2.12 demonstrating how happy they are with their ability to save.



(Source: Primary Source)

Interpretation:

The levels of student satisfaction are shown in the graph above. Out of 32 students, 22 (68.8%) are happy with their capacity for saving, 2 (6.2%) are not, and 8 (25%) are neither happy nor unhappy.

Table 2.4 showing the financial status of students.

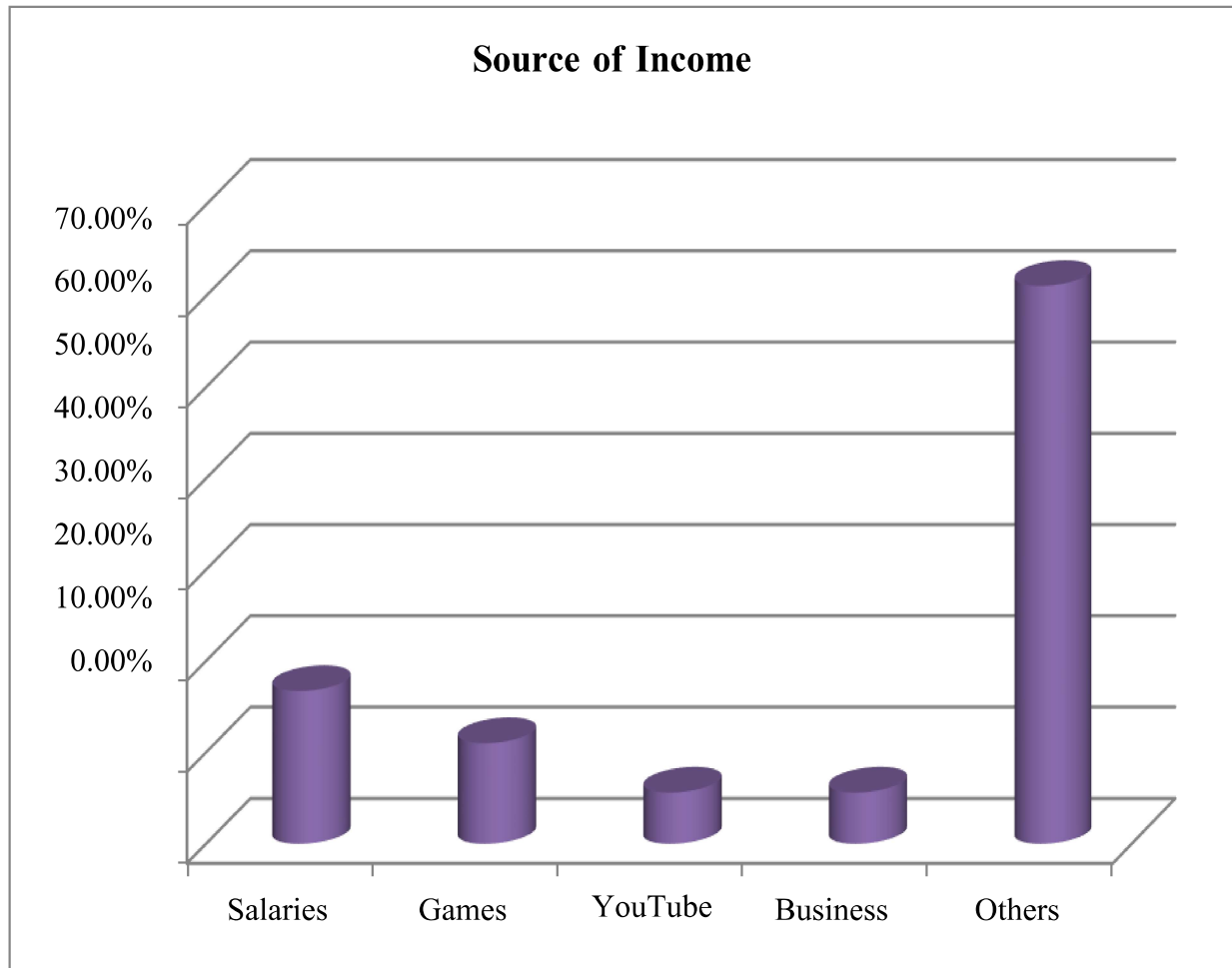
Particulars	No. of students	Percentage%
Yes	9	18%
No	41	82%

(Source; Primary Source)

Interpretation:

According to the table above, only 9 students, or 18% of the 50 total students, have a source of income, while the remaining 41 still depend on their parents.

Figure 2.13 demonstrates their source of income.

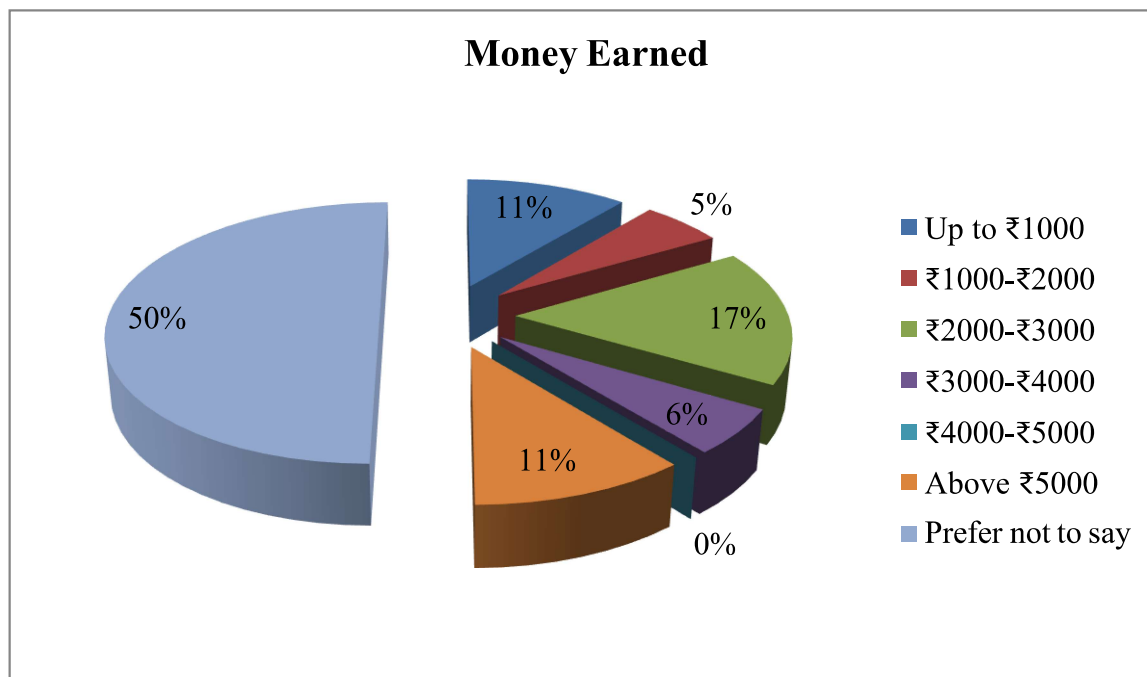


(Source: Primary Source)

Interpretation:

The financial data for the students who have jobs is shown in the fig. above. 16.7% of respondents claimed to work a full-time job, 11.1% said they earned money through gaming, 5.6% through YouTube, 5.6% from running a business, and 61.1% claimed to earn money in other ways.

The amount of money they made each month is shown in Figure 2.14.



(Source: Primary Source)

Interpretation:

The money the students made in a month is shown in the fig. above. 11.1% of those surveyed make less than Rs 1,000, followed by 5.6% in the Rs 1,000–Rs 2,000 range, 16.7% in the Rs 2,000–Rs 3,000 range, and 5.6% in the Rs 4,000–Rs 5,000 range. 50% of people are unable to estimate their income, and 11% of people make more than Rs 5,000 annually.

CHAPTER III

RESULTS AND DISCUSSION

CHAPTER-3

RESULTS AND DISCUSSIONS

First, it was determined whether or not Lunglei College students practice good money management. While some students have their own income in addition to pocket money, the majority of students rely on their parents to cover their daily expenses. Some students spend their money for transportation. But the students mostly spend on edible stuff rather than saving their money.

The majority of students received between Rs 500 and Rs 1000 in pocket money each month, typically from their parents. Most of the time, they spend their money on food and transportation. Few students don't save regularly, but the majority of them do. The students typically saved for a very long time, up to \$500 per month. The majority of students save money for personal use, while some save to help support their families. Most of them have received encouragement to develop good saving habits from their families. 15.2% of the students are happy with their saving behavior, while the remaining 84.8% are not.

About 17 students also earn money on their own in addition to receiving money from their parents. The majority of students struggle to pinpoint exactly where their money comes from, which can include their regular jobs, video games, YouTube, businesses, and other sources. In this research most of the respondents are female, and the average age group of the respondents between 20-23 years.

According to this study, the majority of college students place little value on money management and spend their money primarily on palatable items. It was discovered that among the respondents, some students had wise financial management while others did not. It was also found that some students have a source of income other than their parents.

CHAPTER IV
SUGGESTION AND CONCLUSION

CHAPTER-4

SUGGESTIONS AND CONCLUSIONS

4.1. SUGGESTIONS:

- 1) Good money management is the first step in reducing spending and creating a saving habit. In order to participate in these practices, students must have a clear understanding of how much money they receive from their parents or other sources each month. They will be able to manage their finances and better understand their monthly spending thanks to this.
- 2) In order to maintain their savings, students should have savings, reduce their expenses, and keep track of their spending. Before giving their child pocket money, parents should clearly explain the value of money and teach them how to use it wisely.

4.2. CONCLUSIONS:

This study focuses on the spending and saving habits of university students in Lunglei. According to the survey, the majority of students spent more than they saved. Most of the time, they received pocket money from their parents, but some of them have additional income sources. They spend their money on food the majority of the time, but some also spend it on transportation. Most students regularly save money because they are aware of how crucial it is to do so. The students set aside money for their families' needs as well as their own. According to the study, female students manage their finances significantly better than male students. They will be able to control their debt and spending

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QUESTIONNAIRE

Hello... My name is Elizabeth Lalhmangaih sangi of B.COM 4th Semester studying in HATIM. I am doing research on the topic of '*Monthly Expenses and Savings Habit of College Students*'. The purpose of my studies is to find out the spending and savings habits of college students and the source of income of the college students. The responses will be used for academic purpose only and it will be confidential.

I will be very grateful if you could kindly spare your precious time for answering the questions as per the instructions. Thank you.

PART A

1. Gender of the respondents:

(a) Male []

(b) Female []

2. Age of the respondent _____.

3. Monthly income of the family.

(a) Up to ₹ 40000 []

(b) ₹ 40000-₹ 60000 []

(c) ₹ 60000-₹ 80000 []

(d) ₹ 80000-₹ 100000 []

(e) Above ₹ 100000 []

4. Occupation of head of the family

(a) Government Servant []

(b) Work in Private Sector []

(c) Business []

(d) Pensioner []

(e) Farmer []

(d) Others []

5. If others, please specify _____

6. Size of your Family.

- | | | |
|--------------|---|---|
| (a) Up to 4 | [|] |
| (b) 5-7 | [|] |
| (c) 8-10 | [|] |
| (d) Above 10 | [|] |

PART B

6. In average how much money do you received for pocket money in a month?

- | | | |
|-----------------|---|---|
| (a) Up to ₹500 | [|] |
| (b) ₹500-₹1000 | [|] |
| (c) ₹1000-₹1500 | [|] |
| (d) ₹1500-₹2000 | [|] |
| (e) Above ₹2000 | [|] |

7. In average how much money did you for lunch?

- | | | |
|-----------------|---|---|
| (a) Never spent | [|] |
| (b) Up to ₹500 | [|] |
| (c) ₹500-₹1000 | [|] |
| (d) ₹1000-₹1500 | [|] |
| (e) Above ₹1500 | [|] |

8. In average how much money did you spend on motor fare in a month?

- | | | |
|-----------------|---|---|
| (a) Never spent | [|] |
| (b) Up to ₹800 | [|] |
| (c) ₹800-₹1600 | [|] |
| (d) ₹1600-₹2400 | [|] |
| (e) Above ₹2400 | [|] |

9. Do you have a savings habit?

Yes []

No []

10. How long have you started savings?

(a) Less than a month []

(b) 1 month-6 months []

(c) 6 months-1 year []

(d) More than 1 year []

(e) Can't say []

(f) Never save []

11. In average how much money did you save in a month?

(a) Never save []

(b) Up to ₹500 []

(c) ₹500-₹1000 []

(d) ₹1000-₹1500 []

(e) Above ₹1500 []

12. What is your purpose of savings money?

(a) Personal use []

(b) For Family []

(c) For charity []

(d) Others []

13. The people who have encourage you to have savings habit.

(a) Family []

(b) Friends []

(c) Girlfriend/Boyfriend []

(d)Others []

14. How do you spend your savings money?

(a)Food []

(b)Clothing []

(c)Fitness []

(d)Others []

15. How satisfied are you with your savings ability?

(a)Satisfied []

(b)Neither satisfied or dissatisfied []

(c) Dissatisfied []

16. Do you have any income?

Yes []

No []

17. If yes, what is your source of income?

(a) Salary []

(b) Games []

(c)YouTube []

(d)Business []

(e)Others []

18. In average how much money did you earned in a month?

(a)Upto₹1000 []

(b) ₹1000-₹2000 []

(c)₹2000-₹3000 []

(d)₹3000-₹4000 []

(e)₹4000-₹5000 []

(f)Above ₹5000 []