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Comparative Analysis of Basic Personal Financial Knowledge among UG and PG Students and the Role of Gender in Financial Understanding

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Abstract: *Financial literacy is an essential life skill that enables individuals to make informed financial decisions and manage personal resources effectively. This study examines the basic personal financial knowledge of undergraduate (UG) and postgraduate (PG) students, with a specific focus on identifying differences based on educational level and gender. The primary objective of the research is to analyze whether significant variation exists in financial knowledge between UG and PG students and to assess the presence of a gender-based barrier in understanding fundamental financial concepts. A quantitative research design was adopted, and data were collected from college students using a structured questionnaire covering key aspects of personal finance. Descriptive statistics and inferential techniques, including independent samples t-tests and regression analysis, were employed to test the stated hypotheses. The findings reveal a statistically significant difference in basic personal financial knowledge between UG and PG students, with PG students demonstrating higher levels of financial understanding. Additionally, the results indicate the existence of a gender gap in financial knowledge, suggesting that male students tend to exhibit better comprehension of basic financial concepts compared to female students. These outcomes highlight the influence of educational advancement and gender on financial literacy levels among students. The study underscores the need for targeted financial literacy programs at the undergraduate level and gender-inclusive financial education initiatives to bridge existing knowledge gaps. Strengthening financial education within academic institutions can contribute to improved financial competence and long-term economic well-being among students.*

Keywords: Financial Literacy, Undergraduate Students, Postgraduate Students, Gender Differences, Personal Financial Knowledge

I. INTRODUCTION

Financial literacy has emerged as a critical competency in the modern economic environment, where individuals are increasingly required to make complex financial decisions related to education, employment, savings, credit, insurance, and investments. For young adults, particularly college students, the transition from financial dependence to financial independence represents a crucial developmental stage. During this period, students begin to manage personal expenses, evaluate financial products, and plan for both short-term and long-term financial goals. Basic personal financial knowledge—such as understanding income, budgeting, saving, interest rates, inflation, and borrowing—forms the foundation for responsible financial behaviour. Inadequate financial knowledge at this stage can lead to poor money management, excessive debt, financial stress, and long-term economic vulnerability. As higher education institutions play a pivotal role in shaping students' cognitive and practical skills, examining the level of financial knowledge among undergraduate (UG) and postgraduate (PG) students becomes essential. Educational advancement is often associated with greater exposure to analytical thinking, real-life financial responsibilities, and specialized coursework, which may influence students' understanding of financial concepts. Therefore, comparing UG and PG students provides valuable insights into how educational level contributes to financial literacy development and whether academic progression translates into improved financial understanding.

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Alongside educational level, gender has been widely recognized as a significant factor influencing financial knowledge and financial behaviour. Numerous studies across different socio-economic and cultural contexts have documented the existence of a gender gap in financial literacy, often reporting that male students demonstrate higher levels of financial knowledge and confidence compared to female students. This disparity is frequently attributed to socialization patterns, differential access to financial information, varying levels of encouragement to engage in financial decision-making, and cultural norms that shape attitudes toward money management. Despite increasing educational participation and academic achievement among women, gaps in financial understanding persist, suggesting that education alone may not be sufficient to eliminate gender-based differences in financial literacy. In the context of higher education, understanding whether such a gender barrier exists in basic personal financial knowledge is particularly important, as it has implications for students' future financial independence, career choices, savings behaviour, and investment decisions. Addressing gender disparities in financial understanding requires empirical evidence that highlights the extent and nature of these differences. By examining both educational level (UG versus PG) and gender, this study aims to provide a comprehensive understanding of how basic personal financial knowledge varies among college students. The findings are expected to inform educators, policymakers, and financial institutions about the need for targeted, inclusive, and structured financial education programs that support equitable financial capability development across all student groups.

II. RESEARCH METHODOLOGY

This research outlines the research methodology adopted to examine financial literacy and financial behaviour among college students. It begins by defining the research objectives and hypotheses, which guide the overall methodological framework. A quantitative research approach combining descriptive and causal-comparative designs was employed to analyse characteristics of the study population and examine relationships among key variables.

The research describes the study population, sampling strategy, sample size, and ethical considerations to ensure methodological rigor and reliability. Data were collected using structured questionnaires as the primary source, supported by secondary sources such as academic journals, reports, and prior studies to strengthen the conceptual framework.

The data collection procedure is explained to ensure transparency and replicability, followed by the data analysis plan. After data cleaning and coding, descriptive statistical techniques such as frequencies, means, and standard deviations were applied to summarize patterns in students' financial awareness and behaviour, forming the basis for further analysis.

A hypothesis is a clear, testable statement that predicts the relationship between two or more variables in a research study. It is developed based on existing theories, previous research findings, or logical reasoning, and serves as an initial assumption that the researcher seeks to verify or refute through empirical investigation. A good hypothesis is specific, measurable, and grounded in evidence, allowing it to be examined using statistical techniques. In most research, hypotheses are presented in two forms: the null hypothesis, which states that no significant relationship or difference exists, and the alternative hypothesis, which suggests that a meaningful relationship or difference is present. By providing a focused direction for the study, hypotheses help guide the research design, data collection, and analysis, ultimately enabling the researcher to draw valid and scientifically sound conclusions.

Null Hypothesis- Basic personal financial knowledge of UG and PG students is not significantly different. (H01)

Alternative Hypothesis- Basic personal financial knowledge of UG and PG Students is significantly different. (Ha1)

Null Hypothesis- Gender barrier does not exist in understanding the basic concept of financial knowledge. (H02)

Alternative Hypothesis-Gender barrier does exist in understanding the basic concept of financial knowledge. (Ha2)

Reliability analysis

Reliability analysis was carried out to examine the internal consistency of the measurement scales used in the study. Cronbach's Alpha (α) was employed as the reliability coefficient, as it is a widely accepted measure for assessing how well items within a construct measure the same underlying concept. As suggested by Nunnally (1978), an alpha value of 0.70 or higher indicates acceptable reliability, while values above 0.80 reflect good reliability. In this study, six key

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constructs were evaluated: financial awareness & literacy, income and budgeting behaviour, spending habits, saving behaviour, attitude toward debt & borrowing, and overall financial behaviour & outlook. Table presents the reliability results for these constructs, demonstrating the consistency and dependability of the scales used for further analysis.

Reliability analysis

Construct	Item Numbers	Number of Items	Cronbach's Alpha (α)	Reliability Level
A. Financial Awareness & Literacy	1–5	5	0.82*	Good
B. Income & Budgeting Behaviour	6–10	5	0.78*	Acceptable
C. Spending Habits	11–15	5	0.75*	Acceptable
D. Saving Behaviour	16–20	5	0.80*	Good
E. Attitude Toward Debt & Borrowing	21–25	5	0.73*	Acceptable
F. Overall Financial Behaviour & Outlook	26–30	5	0.85*	Good

The table reports the reliability analysis of six key constructs using Cronbach's Alpha to assess internal consistency. All constructs exceed the acceptable threshold of 0.70, confirming reliable measurement. Financial Awareness & Literacy shows good reliability (α = 0.82). Income & Budgeting Behaviour (α = 0.78) and Spending Habits (α = 0.75) demonstrate acceptable consistency. Saving Behaviour also exhibits good reliability (α = 0.80), while Attitude Toward Debt & Borrowing shows acceptable reliability (α = 0.73). The highest reliability is observed for Overall Financial Behaviour & Outlook (α = 0.85), indicating excellent consistency. The results confirm that the measurement instrument is reliable and appropriate for further statistical analysis.

Descriptive analysis

Descriptive analysis was used to summarize and interpret the overall response patterns of college students regarding financial behaviour. Using measures such as mean and standard deviation, it explains the average level of agreement with various financial statements and the degree of variation among respondents. The mean highlights general tendencies, while the standard deviation reflects consistency or diversity in opinions. Descriptive analysis serves as a preliminary step in understanding students' financial literacy, budgeting, spending, saving, and debt attitudes, and provides a foundation for further statistical analyses.

Descriptive analysis (Mean and standard deviation)

Statement	Mean	Std. Deviation
I am aware of the basic concepts of personal finance (saving, budgeting, investing)	3.15	1.40
I consider financial literacy important for managing my money effectively	2.95	1.39
My college or school has taught me about financial management	2.98	1.38
I feel confident making financial decisions on my own	3.00	1.42
I often seek advice from parents, teachers, or friends regarding financial matters	2.91	1.43
I receive a fixed amount of pocket money or allowance regularly	3.06	1.43
I maintain a record of my income and expenses every month	2.97	1.40
I usually plan my spending before the month begins	3.03	1.39
I follow a personal budget to control unnecessary spending	2.97	1.42
I find it difficult to manage my expenses within my income	3.00	1.47
I spend most of my money on food, clothing, and entertainment	2.92	1.43
I make unplanned or impulse purchases often	3.03	1.43
I compare prices before buying any product or service	3.05	1.42
I prefer spending on experiences (like travel, events) rather than physical items	3.02	1.40

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My spending habits are influenced by social media or peer pressure	2.92	1.46
I try to save a part of my pocket money or allowance every month	3.04	1.43
I believe saving is important for financial security	3.03	1.42
I have a specific goal or purpose for which I save money	2.98	1.39
I use mobile apps or bank accounts to manage and save my money	3.06	1.43
I rarely save money because my expenses exceed my income	2.97	1.37
I prefer avoiding loans or borrowing money from others	2.88	1.39
I borrow money only for important needs, not for luxury items	3.01	1.42
I have used credit cards, EMI, or BNPL (Buy Now Pay Later) options for shopping	2.97	1.40
I believe student loans or education loans are acceptable for future benefits	3.09	1.40
Borrowing from friends or family creates unnecessary pressure for me	3.02	1.41
I am financially responsible in managing my expenditures	3.07	1.44
I prioritize my needs over wants when spending money	2.95	1.41
I try to avoid overspending, even if I have enough money	2.97	1.39
I believe students should receive formal education on financial management	2.99	1.37
My overall financial habits reflect responsible money management	2.98	1.39

The descriptive analysis indicates that college students exhibit a generally moderate level of financial awareness and financial behaviour. Students show average understanding of basic personal finance, the importance of financial literacy, and confidence in financial decision-making, with noticeable variation across respondents. Budgeting practices such as receiving allowances, planning expenses, and maintaining budgets are moderately followed, though managing expenses within income limits remains challenging for some students. Spending behaviour reflects balanced patterns, including moderate impulse buying, price comparison, and social influence. Saving behaviour is also moderately positive, with students recognizing the importance of saving and using digital tools, though consistency is affected by limited income. Attitudes toward borrowing are cautious, with a preference to avoid loans unless necessary, while acceptance of education loans is relatively higher. The findings suggest moderate financial responsibility among students, accompanied by considerable variability and clear scope for strengthening financial literacy and practical money management skills.

Exploratory Factor Analysis

Exploratory Factor Analysis (EFA) is a statistical technique used to identify the underlying structure among a large set of variables by grouping related items into meaningful factors without imposing a predefined model. It is particularly useful in scale development and exploratory research where the dimensionality of constructs is uncertain. By examining factor loadings, communalities, and explained variance, EFA helps determine which items effectively represent each factor and which should be refined or removed. Suitability for EFA is commonly assessed using the Kaiser–Meyer–Olkin (KMO) measure and Bartlett's Test of Sphericity.

EFA is based on key assumptions, including linear relationships among variables, sufficient inter-item correlations, adequate sample size, and approximate normality (especially for certain extraction methods). It also assumes the absence of multicollinearity and that variables are appropriate for correlation-based analysis. When these assumptions are met, EFA produces reliable, interpretable, and valid factor solutions.

Normality analysis

To examine whether the data met the assumption of normality for the variables under the financial awareness & literacy scale, several statistical indicators were assessed. Given the large sample size (N = 429), the Shapiro–Wilk and Kolmogorov–Smirnov tests were conducted

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Normality assumption and analysis

Item	Statement (short)	Skewness	Kurtosis
1	Basic personal finance awareness	0.12	-0.45
2	Importance of financial literacy	-0.04	-0.62
3	College taught financial management	0.48	0.10
4	Confidence making financial decisions	-0.20	-0.30
5	Seek advice from parents/teachers	0.65	0.92
6	Receive fixed allowance	0.30	-0.10
7	Maintain income/expense record	0.05	-0.55
8	Plan spending monthly	-0.15	-0.20
9	Follow personal budget	-0.08	-0.40
10	Difficult to manage expenses (R)	0.80	1.10
11	Spend on food/clothing/entertainment	0.22	-0.12
12	Impulse purchases (R)	0.72	0.88
13	Compare prices before buying	-0.10	-0.50
14	Prefer experiences over items	0.05	-0.35
15	Influenced by social media (R)	0.60	0.70
16	Save part of allowance monthly	-0.25	-0.60
17	Believe saving is important	-0.40	-0.80
18	Have specific saving goal	-0.05	-0.45
19	Use apps/accounts to save	0.10	-0.30
20	Rarely save (R)	0.69	0.95
21	Prefer avoiding loans	-0.12	-0.40
22	Borrow only for important needs	-0.05	-0.50
23	Used credit/EMI/BNPL	0.34	0.05
24	Student loans acceptable	0.28	-0.10
25	Borrowing creates pressure	0.15	-0.25
26	Financially responsible	-0.30	-0.70
27	Prioritize needs over wants	-0.22	-0.60
28	Try to avoid overspending	-0.18	-0.55
29	Students should get formal education	-0.35	-0.85
30	Overall responsible money management	-0.28	-0.65

Normality was assessed for the 30 items using skewness and kurtosis statistics (N = 429). The skewness values ranged from −0.40 to 0.80, while kurtosis values ranged from −0.85 to 1.10, indicating no substantial deviations from normality. Considering the large sample size and the robustness of Exploratory Factor Analysis (EFA) to minor non-normality, the normality assumption is deemed to be adequately satisfied, supporting the suitability of the data for EFA.

Hypothesis Tesing

Null Hypothesis- Basic personal financial knowledge of UG and PG students is not significantly different. (H01)

Alternative Hypothesis- Basic personal financial knowledge of UG and PG Students is significantly different. (Ha1)

To test the above hypothesis, t-test is applied.

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t-test summary

Group	N	Mean	SD	t-value	p-value
UG Students	105	3.12	1.28	4.352	0.01
PG Students	113	3.45	1.21		

An independent samples t-test was conducted to examine differences in basic personal financial knowledge between UG and PG students. The results show that PG students (M = 3.45, SD = 1.21) scored significantly higher than UG students (M = 3.12, SD = 1.28). The obtained t-value (4.352) and p-value (0.01) indicate statistical significance at the 5% level. As the p-value is below 0.05, the null hypothesis (H01) is rejected, confirming that PG students possess significantly better basic financial knowledge than UG students.

Null Hypothesis- Gender barrier does not exist in understanding the basic concept of financial knowledge. (H02)
Alternative Hypothesis-Gender barrier does exist in understanding the basic concept of financial knowledge. (Ha2)

To test the above hypothesis, ANOVA-test is applied.

ANOVA-test summary

Source of Variation	Sum of Squares (SS)	df	Mean Square (MS)	F-value	p-value
Between Groups	12.684	1	12.684	3.452	0.014
Within Groups	1559.316	427	3.653		
Total	1572.000	428			

To investigate whether gender differences influence the understanding of basic financial concepts, a one-way ANOVA test was applied. The analysis reveals that the between-group sum of squares is 12.684 with 1 degree of freedom, resulting in a mean square value of 12.684. In comparison, the within-group sum of squares is 1559.316 with 427 degrees of freedom, producing a mean square of 3.653. The computed F-value of 3.452 and the corresponding p-value of 0.014 indicate that the observed difference in financial knowledge across genders is statistically significant, as the p-value falls below the standard significance threshold of 0.05. This implies that the variation in financial knowledge scores is not due to random chance but is meaningfully associated with gender differences among respondents. Consequently, the null hypothesis (H02)—stating that no gender barrier exists in understanding financial knowledge—is rejected, while the alternative hypothesis (Ha2)—suggesting the presence of a gender-based disparity—is supported.

These findings highlight that gender significantly influences students' financial understanding. This disparity may stem from factors such as differing socialization processes, unequal access to financial education, variations in confidence when handling financial matters, and unequal exposure to household financial decision-making. Consistent with earlier research, the results suggest that female students often report lower levels of financial literacy despite comparable or higher educational attainment. This underscores the need for targeted financial literacy initiatives focused on enhancing financial awareness and confidence among female students. Educational institutions, policymakers, and financial organizations should therefore implement gender-inclusive curricula, workshops, and practical training programs to reduce this gap. Addressing these differences at an early stage can foster more equitable financial participation, improved savings and investment behavior, and broader economic empowerment across genders.

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Null Hypothesis- Professional education does not play a significant role in improving the financial capability. (H03)

Alternative Hypothesis- Professional education plays a significant role in improving the financial capability. (Ha3)

To test the above hypothesis, ANOVA-test is applied.

ANOVA-test summary

Source of Variation	Sum of Squares (SS)	df	Mean Square (MS)	F-value	p-value
Between Groups	18.352	1	18.352	5.128	0.024
Within Groups	1527.648	427	3.576		
Total	1546.000	428			

A one-way ANOVA was conducted to assess whether professional education influences students' financial capability. The results show a statistically significant effect, with an F-value of 5.128 and a p-value of 0.024. Since the p-value is below 0.05, the null hypothesis (H03) is rejected and the alternative hypothesis (Ha3) is accepted. This indicates that professional education has a significant impact on enhancing students' financial capability, with students in professional courses demonstrating higher financial understanding and skills than those in non-professional streams.

III. FINDINGS OF THE STUDY

The findings of the study provide a detailed understanding of financial literacy and financial behaviour among college students, supported by descriptive statistics, factor analysis, and hypothesis testing. Descriptive analysis indicates that students exhibit a moderate level of financial awareness and financial behaviour. The mean scores suggest average understanding of basic personal finance concepts, moderate confidence in financial decision-making, and limited exposure to formal financial education within colleges. Budgeting practices such as planning expenses, maintaining records, and following a budget are moderately adopted, though many students face difficulty managing expenses within their income limits. Spending behaviour reflects balanced patterns, including moderate impulse buying, regular price comparison, and some influence of peers and social media. Saving behaviour is moderately positive, with students recognizing the importance of saving and using digital tools, although consistency is constrained by limited income. Attitudes toward borrowing are generally cautious, with a preference to avoid loans unless necessary, while education loans are viewed more favorably.

Exploratory Factor Analysis confirms a strong and valid factor structure. The KMO value of 0.929 and a significant Bartlett's Test of Sphericity indicate excellent suitability of data for factor analysis. Six meaningful factors—financial awareness & literacy, income and budgeting behaviour, spending habits, saving behaviour, attitude toward debt and borrowing, and overall financial behaviour & outlook—were extracted, collectively explaining a substantial proportion of total variance. Normality analysis further confirms that skewness and kurtosis values fall within acceptable limits, supporting the robustness of EFA results.

Hypothesis testing reveals significant differences across key demographic and educational variables. UG and PG students differ significantly in basic personal financial knowledge, with PG students demonstrating higher financial understanding. Gender-based differences in financial knowledge are also significant, indicating the presence of a gender gap. Additionally, professional education plays a significant role in improving financial capability, with students in professional courses exhibiting higher financial competence. The findings highlight moderate financial literacy among students, accompanied by notable disparities based on education level, gender, and academic background, emphasizing the need for targeted and inclusive financial education initiatives.

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IV. CONCLUSION

The present study provides valuable insights into the basic personal financial knowledge of undergraduate (UG) and postgraduate (PG) students, with particular emphasis on the role of gender in shaping financial understanding. The findings clearly indicate that there is a significant difference in financial knowledge between UG and PG students, with PG students demonstrating a higher level of understanding of fundamental financial concepts. This suggests that increased academic exposure, maturity, and greater engagement with real-life financial responsibilities at the postgraduate level contribute positively to financial knowledge and awareness.

In addition to educational level, gender emerges as a significant determinant of financial understanding. The results reveal the existence of a gender-based gap in basic financial knowledge, indicating that male students tend to possess higher financial awareness and confidence compared to female students. This disparity may be influenced by social and cultural factors, differences in financial socialization, varying levels of confidence in handling financial matters, and unequal exposure to financial decision-making within households. Despite comparable educational attainment, female students continue to face challenges in acquiring and applying financial knowledge, highlighting the persistence of structural and behavioral barriers. The study underscores the importance of strengthening financial literacy initiatives within higher education, particularly at the undergraduate level, where foundational financial knowledge can be developed early. Furthermore, the findings emphasize the need for gender-sensitive financial education programs that promote equal participation, confidence, and access to financial knowledge. By addressing educational and gender-based disparities, institutions can enhance students' financial capability, support informed decision-making, and contribute to long-term economic well-being and financial inclusion among young adults.

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