

A Study on Personal Budgeting and Saving Habits of College Students

An Empirical and Conceptual Study of Student Financial Behaviour

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Research design: Descriptive and analytical secondary-data study using published research and official financial-literacy frameworks.

Academic integrity note: Published findings are attributed to their original sources. No new survey results, p-values or regression outputs are fabricated.

Abstract

Personal budgeting and saving habits are foundational elements of financial well-being during college, when students begin to make more independent decisions about allowances, scholarships, part-time earnings, digital payments and everyday expenditure. This paper examines how budgeting, spending control, saving discipline, financial awareness, family influence and digital-finance use shape student money-management behaviour. It uses a descriptive and analytical secondary-research design, drawing on published Indian studies of college students, Reserve Bank of India (RBI) financial-literacy material and the OECD/INFE framework. A 2025 study of 150 Indian college students reported that 50% saved regularly, 35% saved irregularly and 15% had no structured saving practice; these figures describe that study's sample and are not treated as representative national estimates. A study of 100 students on budgeting habits reported dependence on parental support and spending on food and education, while unforeseen costs and impulse buying could complicate budget management. The synthesis identifies a practical knowledge-behaviour gap: knowing that saving matters does not necessarily create a consistent routine. The paper proposes a framework linking financial awareness and available resources to budgeting behaviour, spending control and saving. It recommends practical campus financial education, simple budget trackers, goal-based saving, spending reviews and responsible digital-payment practices. No new primary survey was conducted; proposed hypotheses are therefore not statistically tested.

Keywords: Personal Budgeting; Saving Habits; College Students; Financial Literacy; Spending Behaviour; Digital Finance.

Research contribution

The paper brings together evidence on everyday money management rather than focusing only on investment knowledge. It distinguishes published study results from conceptual recommendations and provides a transparent framework that can be tested in future student research.

Evidence note

The most directly relevant sources located include Indian student studies published in 2018, 2025 and 2026, together with RBI and OECD/INFE financial-literacy frameworks. Differences in samples and methods limit direct comparison.

1. INTRODUCTION

Personal financial management begins with routine choices: how to allocate available money, which expenses are essential, how much to reserve for future needs and how to respond to unexpected costs. For college students, these choices may involve family allowances, scholarships, hostel or rent expenses, transport, food, academic materials, mobile data, subscriptions, entertainment and social activities. The college years are therefore a useful stage for developing money-management habits that may continue into working life.

Digital payments have made small transactions fast and convenient. UPI, mobile banking, wallets and online shopping can improve access to transaction records, but ease of payment may also make frequent discretionary purchases less noticeable. The financial question is not whether digital payments are inherently harmful; it is whether students monitor transactions and connect spending to a realistic plan.

RBI financial-literacy work and the OECD/INFE framework treat financial literacy as more than factual knowledge. Relevant dimensions include knowledge, attitudes and behaviour, with behaviour covering budgeting, active saving,

considered purchasing and planning for future needs (RBI, 2017; OECD, 2023). These dimensions provide a sound basis for examining student budgeting and saving.

1.1 Background of the Study

Indian studies have examined financial literacy and saving practices among college students. Kedia (2018), in a sample of 419 students in Mumbai, reported limited basic financial knowledge and substantial parental influence, alongside a generally positive attitude toward saving. Lodha et al. (2025) examined financial literacy and saving practices among 150 students and reported differences in regular, irregular and unstructured saving. Akshitha and Gupta (2026) focused specifically on student budgeting, spending, saving tendencies and difficulties, using a questionnaire distributed to 100 students.

1.2 Research Problem

The core problem is the possible gap between financial awareness and everyday action. Students may recognize the value of budgeting but not maintain a record of spending; they may intend to save but use the remaining balance for unplanned purchases. This study synthesizes secondary evidence to understand relevant behaviours and identify practical interventions.

1.3 Importance of the Study

The topic is relevant to students, colleges, families and financial-education planners. A clear budgeting routine can help students prioritize essential costs, reduce avoidable spending, plan for academic expenses and build a modest emergency reserve. Colleges can use the evidence to design practical financial-literacy activities that go beyond definitions and focus on real decisions.

1.4 RESEARCH PROBLEM, SCOPE AND QUESTIONS

Research problem statement

College students often manage limited or irregular resources while facing recurring and discretionary expenses. The study problem is to understand how budgeting routines, saving discipline, financial awareness, family influence and digital-payment behaviour are discussed in available research, and how these factors can inform practical student financial-management guidance.

Scope of the Study

- Focuses on day-to-day personal finance: budgeting, expenditure monitoring, saving, emergency readiness and digital-payment use.
- Considers college and university students, with emphasis on Indian evidence where available.
- Uses secondary sources and published research; it does not claim to represent all students in India or Nagpur.
- Provides a conceptual model and proposed hypotheses for a future primary study.
- Does not evaluate investment portfolio performance, creditworthiness or individual students' private financial records.

Research Questions

Code	Research question
RQ1	What budgeting practices are reported or discussed in studies of college students?
RQ2	What saving patterns and common obstacles appear in the available student evidence?
RQ3	How do financial awareness, family influence and available resources relate conceptually to budgeting and saving?
RQ4	What role do UPI, mobile banking and online spending play in students' money-management routines?
RQ5	What practical steps can colleges and students use to strengthen financial discipline?

These questions are exploratory and evidence-synthesis oriented. They are not causal questions that this secondary study can definitively answer.

2. OBJECTIVES OF THE STUDY

The objectives are specific and aligned with the available secondary evidence.

- To examine personal budgeting practices discussed in studies of college students.
- To identify reported saving patterns and common challenges affecting student financial management.
- To review the roles of financial awareness, family influence and digital-finance use in student budgeting and saving.
- To develop a conceptual framework linking resources, budgeting behaviour, spending control and saving habits.

- To recommend practical measures for improving financial discipline among college students.

2.1 Hypotheses for Future Testing

Because the present paper does not collect new respondent-level data, the hypotheses below are proposed for a future survey. They are not accepted or rejected in this paper.

Code	Hypothesis
H■	There is no significant association between financial awareness and regular budgeting among college students.
H■	There is a significant association between financial awareness and regular budgeting among college students.
H■	There is no significant association between budgeting frequency and regular saving among college students.
H■	There is a significant association between budgeting frequency and regular saving among college students.
H■	There is no significant relationship between digital-payment use and self-reported discretionary spending behaviour.
H■	There is a significant relationship between digital-payment use and self-reported discretionary spending behaviour.

A conventional significance level such as $\alpha = 0.05$ may be used in a future study if the selected test's assumptions are met. No p-value is reported because no new dataset was analysed.

3. REVIEW OF LITERATURE

Kedia (2018) studied 419 college students in Mumbai using statistical analysis including mean comparisons, ANOVA and logistic regression. The study reported that many respondents lacked basic financial knowledge, while parents influenced students' financial attitudes and students generally expressed a positive attitude toward saving. Its contribution is the emphasis on family and student characteristics. Its limitation for the present topic is that the central outcome was financial literacy rather than detailed budgeting routines alone.

Lodha et al. (2025) examined financial literacy and saving practices among 150 Indian college students. The authors reported that 50% saved regularly, 35% saved irregularly and 15% lacked structured saving practices. The study also considered digital financial tools, UPI and Buy Now Pay Later (BNPL). The distribution provides a direct descriptive benchmark for the topic, but it remains specific to the study sample and method.

Akshitha and Gupta (2026) studied personal budgeting habits among undergraduates and postgraduates using questionnaire data from 100 students. Their published abstract reports dependence on parental support, spending on food and study-related needs, and difficulties associated with unforeseen expenses, impulse buying and rising living costs. This study is particularly relevant because it directly addresses budgeting strategies, expenditure and saving tendencies.

Jain (2026) examined college students' financial literacy in relation to budgeting, credit management, investment behaviour and digital financial tools using an exploratory and descriptive mixed-method design. The work frames budgeting as one component of broader financial capability. As with other primary-data studies, findings should be interpreted within the sample and design rather than generalized automatically to all students.

OECD (2023) provides a cross-country adult financial-literacy framework covering knowledge, behaviour, attitudes, financial inclusion and well-being. It highlights the importance of money tracking, planning and active saving. This is not a college-student-only study, but it provides a measurement framework for interpreting student behaviour.

RBI financial-literacy materials similarly connect knowledge and attitudes with everyday behaviours such as budgeting, active saving, considered purchasing and timely payment. These official frameworks support the study's multidimensional approach.

3.1 LITERATURE MATRIX AND SYNTHESIS

Study/source	Design / scope	Relevant finding or contribution	Use in this paper
Kedia (2018)	Survey of 419 Mumbai college students	Reported limited basic financial knowledge and strong parental influence; positive attitude toward saving.	Family influence and awareness dimensions.

Lodha et al. (2025)	Questionnaire survey of 150 Indian students	Reported 50% regular saving, 35% irregular saving, 15% no structured saving.	Published saving distribution; not a national estimate.
Akshitha & Gupta (2026)	Questionnaire survey of 100 students	Parental support common; food and study spending prominent; unexpected expenses and impulse buying create difficulty.	Budgeting, expense categories and barriers.
Jain (2026)	Exploratory/descriptive mixed-method study	Examines budgeting, credit, investment and digital tools among college students.	Broader student financial-capability context.
RBI (2017)	Official financial-literacy survey framework/report	Measures knowledge, attitude and behaviour; includes budgeting and saving behaviours.	Indian policy and measurement context.
OECD (2023)	International survey and framework	Emphasizes money management, planning, active saving and financial well-being.	Conceptual and measurement framework.

Synthesis

The sources converge on three ideas. First, financial knowledge is relevant but does not by itself guarantee disciplined behaviour. Second, student saving is not uniform: some save regularly, while others save irregularly or without a clear system. Third, money-management behaviour is shaped by context, including parental support, available resources, routine expenses, unexpected costs and digital financial tools.

Comparability caution

The studies use different samples, locations, questionnaires and publication settings. Their percentages should not be pooled or averaged. This paper uses the reported 2025 saving distribution descriptively and the other sources for contextual synthesis.

3.2 RESEARCH GAP AND CONCEPTUAL FRAMEWORK

Research Gap

- Budgeting and saving are often discussed within broader financial literacy; a focused view of daily money-management routines is useful.
- Published studies differ in sample size and setting, making it difficult to infer a common pattern for all Indian college students.
- Digital-payment convenience is changing spending visibility, but adoption alone is not proof of financial capability.
- There is room for practical student-level interventions that measure behaviour, not only awareness.
- Local factors such as living arrangement, family support, scholarship timing and cost of living may shape habits, but the sources reviewed do not establish a Nagpur-wide estimate.

Research Gap Statement

A focused, locally grounded study is needed to examine how students translate financial awareness into regular budgeting and saving, while accounting for resources, family influence, spending pressures and digital-payment practices. This paper develops a secondary-evidence framework for such a study but does not claim to fill the empirical gap with new local data.

Conceptual Model

Inputs and context (financial awareness, financial attitude, allowance/income, family practices, digital-payment environment) →

Budgeting behaviour (planning and tracking) → **Spending control** (prioritisation and impulse control) → **Saving behaviour** (regularity, goals and emergency reserve).

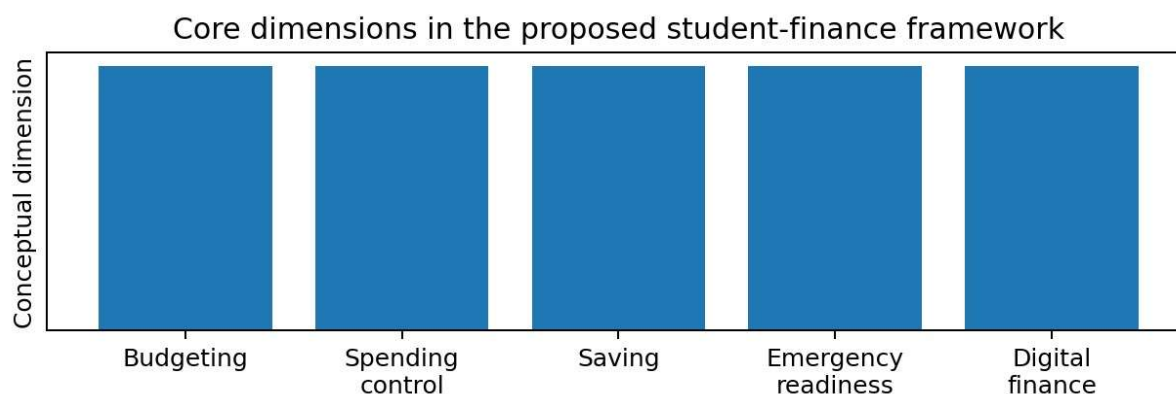


Figure 1. Conceptual dimensions. Equal bar heights are illustrative only and do not represent measured results.

4. RESEARCH METHODOLOGY

Research Design

The paper adopts a descriptive and analytical secondary-research design. It synthesizes published student studies and official financial-literacy frameworks to identify recurring themes, compare reported evidence and develop practical implications. No original questionnaire was distributed for this paper.

Component	Design used in this paper
Research type	Descriptive and analytical secondary research.
Data sources	Published student studies, RBI material and OECD/INFE publications.
Actual sample size	Not applicable: no new respondents were recruited.
Sampling method	Not applicable to this secondary study; source studies use their own sampling designs.
Data collection	Document and literature review using public publication pages and report metadata.
Analysis tools	Narrative synthesis, source comparison, descriptive extraction of reported percentages and conceptual analysis.
Statistical testing	No new inferential test; no new p-values or regression results.
Ethics	No personal data were collected. Findings are attributed to source authors.

Proposed design for future primary research

If a respondent-based empirical study is later required, a practical design could target approximately 100–200 students, subject to access, time and institutional requirements. A structured questionnaire could be administered voluntarily online or on paper. Convenience sampling may be feasible for a student project, but results would not be statistically representative of all students. The final report would need to state the actual sample size, response rate, sampling limitations and questionnaire wording.

4.1 SEARCH STRATEGY AND SOURCE QUALITY

Search concepts

Searches used combinations of “college students”, “personal budgeting”, “saving habits”, “financial literacy”, “digital finance”, “UPI”, “student spending behaviour”, “financial well-being” and “India”. Official-source searches focused on RBI financial-literacy publications and OECD/INFE measurement frameworks. Publication pages were checked for title, author, date, sample information and reported findings where available.

Inclusion criteria

- Sources directly relevant to student budgeting, saving, financial literacy or financial behaviour.
- Official institutional publications defining financial-literacy concepts or providing measurement guidance.
- Studies with a clearly described sample or identifiable publication record, where available.
- Publicly accessible abstracts or metadata sufficient to support the specific claim used.

Exclusion and caution criteria

- Unverified statistics without a traceable source.

- Claims treating a small convenience sample as representative of all Indian students.
- Unrelated search results or sources that do not materially inform the research questions.
- Any attempt to derive a new p-value or causal conclusion from published summary percentages.

Source-quality assessment

Source tier	Examples	Treatment
Tier 1: Official framework	RBI; OECD/INFE	Used for definitions, measurement concepts and policy context.
Tier 2: Identifiable research	Kedia (2018); Lodha et al. (2025); Akshitha & Gupta (2026); Jain (2026)	Used for sample-specific findings and literature synthesis.
Cross-source check	Compare abstracts and bibliographic records	Avoid pooling incompatible samples or overstating causal meaning.

Verification limitation

Some publisher pages provide abstracts and metadata rather than full methodological details. Claims are limited to information visible in the source records. Where full instruments, sampling frames or statistical tables were not accessible, this paper does not infer unreported details.

4.2 KEY VARIABLES AND OPERATIONAL DEFINITIONS

Variable	Operational meaning	Possible future indicator
Budgeting behaviour	Planning the use of expected money before or during a period.	Prepares a weekly/monthly budget; reviews it.
Spending control	Monitoring and managing essential and discretionary expenses.	Tracks purchases; uses limits; delays non-essential buying.
Saving regularity	How consistently a student sets aside money.	Regular, irregular or no structured saving.
Financial awareness	Understanding basic concepts and money-management choices.	Knowledge of interest, inflation, emergency reserves and borrowing costs.
Available resources	Money available from allowance, scholarship, work or other sources.	Source and frequency of funds; broad amount bands if ethically collected.
Family influence	Financial habits and guidance experienced at home.	Discusses budgeting with family; observes saving practices.
Digital-finance behaviour	Use of UPI, mobile banking, wallets and online purchasing tools.	Payment frequency; checks transaction history.
Emergency readiness	Preparation for unplanned costs.	Has a separate reserve or contingency plan.

Measurement cautions

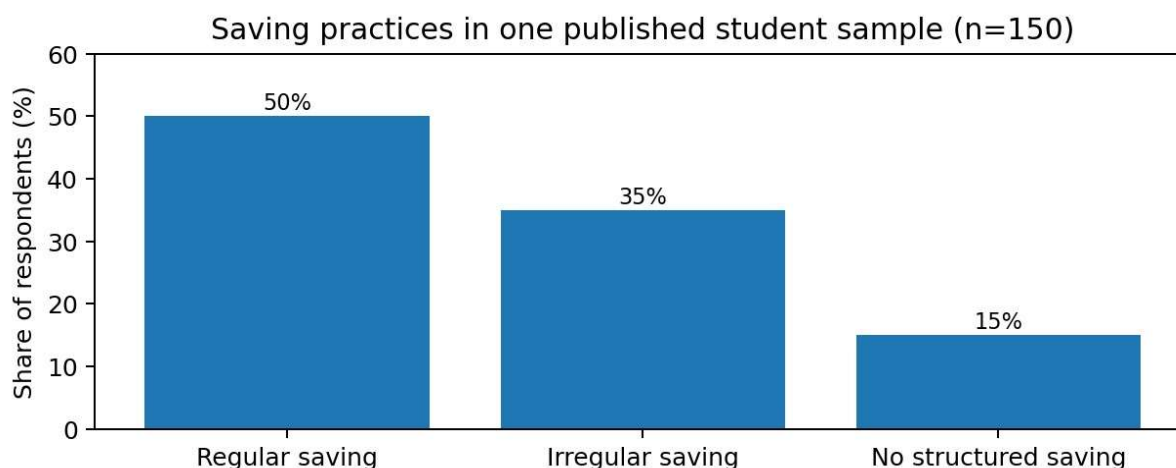
A single self-reported question may not capture a complex behaviour. Future research should use clear recall periods, such as the previous month, and avoid collecting unnecessary sensitive details. Financial awareness should be measured with knowledge questions where possible, rather than only asking whether students consider themselves financially literate.

Possible coding scheme

For descriptive analysis, categorical answers can be coded consistently before analysis. Saving regularity might be coded as regular, irregular and no structured saving; budgeting frequency might be coded as always, sometimes and never. Any numerical score must be defined before analysing data and must not be invented after observing results.

5. FINDINGS & DISCUSSION: PUBLISHED SAVING EVIDENCE

One directly relevant Indian student study, by Lodha et al. (2025), reports the following saving-practice distribution for its sample of 150 college students.



Source: Lodha et al. (2025). Sample-specific, not nationally representative.

Figure 2. Saving-practice distribution reported by Lodha et al. (2025). Percentages describe that study's sample only.

Reported category	Share	Interpretation within that sample
Regular saving	50%	Half of the respondents were reported as saving regularly.
Irregular saving	35%	Over one-third saved inconsistently.
No structured saving	15%	A smaller but meaningful group lacked a structured saving practice.

Discussion

The distribution suggests that saving should be studied as a pattern of behaviour, not simply as a yes/no decision. Students who save irregularly may intend to save but fail to reserve money consistently. Setting aside a small amount when money is received may be easier to sustain than relying only on whatever remains at month-end. This is a practical inference; the reported percentages alone do not establish why each student saved regularly or irregularly.

Statistical integrity

The three published percentages sum to 100%. No confidence interval, significance test or population estimate is calculated because the sampling design and respondent-level data are not available in the material used for this synthesis.

5.1 BUDGETING PRACTICES AND COMMON BARRIERS

Akshitha and Gupta (2026) examined budgeting habits among 100 undergraduates and postgraduates. Their published abstract states that many students depended on parental assistance and allocated substantial money to food and study-related needs. It also identifies unforeseen expenses, impulse buying and increasing living costs as factors that can make budgeting difficult. These findings align with the view that a budget must account for recurring commitments and unexpected expenditure.

A useful student budget distinguishes essential, discretionary, savings and contingency categories. Essential categories may include food, transport, rent or hostel costs, academic supplies and mobile connectivity. Discretionary costs may include entertainment, shopping, subscriptions and social activities. Savings can be divided into short-term goals and emergency reserves. Exact proportions should depend on each student's circumstances rather than a universal fixed formula.

Budget category	Examples	Practical control
Essential needs	Food, transport, hostel/rent, academic materials	Set realistic weekly/monthly limits.
Discretionary spending	Shopping, entertainment, food delivery, subscriptions	Use a cap and review transactions weekly.
Savings goals	Books, laptop, certification, travel or future plans	Set a goal and transfer a manageable amount first.

Emergency reserve	Urgent travel, repairs or unexpected needs	Keep it separate from routine spending where feasible.
Education and skills	Books, software, courses, certifications	Plan costs in advance and compare alternatives.

Interpreting the barriers

Unexpected costs can disrupt even a carefully prepared budget, so a contingency line is important. Impulse buying can be addressed through a waiting period for non-essential purchases and a review of recurring subscriptions. Rising costs may require students to revise a budget rather than treat any shortfall as a personal failure. Budgeting makes trade-offs visible and manageable.

5.2 DIGITAL FINANCE, FAMILY INFLUENCE AND FINANCIAL AWARENESS

Digital payments can improve convenience and record keeping, but transaction records are useful only when students review them. A weekly review can reveal repeated small purchases, subscriptions and categories that exceed the intended limit. Lodha et al. (2025) considered digital tools, UPI and BNPL alongside student saving practices, underscoring the importance of examining financial capability rather than assuming that digital adoption automatically leads to disciplined money management.

Buy Now Pay Later and other credit-like facilities require care. Students should understand due dates, fees, penalties and consequences of missed payments before using such products. A payment method should not be treated as additional income. This paper does not claim that all BNPL use is harmful; it recommends understanding contractual terms and repayment capacity.

Family influence is relevant. Kedia (2018) reported substantial parental influence among the students in the Mumbai sample. Families may model saving, budgeting and spending habits, while students may learn through discussion and observation. Family support differs across households, so campus programmes should provide useful tools without assuming that every student has the same guidance.

Financial awareness should combine knowledge and practical routines. Students can learn about interest, inflation, borrowing costs, emergency reserves and goal-based saving, then apply the concepts to a sample monthly budget. The OECD/INFE framework is useful because it distinguishes knowledge, attitudes and behaviours instead of treating a factual quiz as a complete measure of financial capability (OECD, 2023).

Practical digital-finance checklist

- Check transaction history at least weekly and categorize spending.
- Review recurring subscriptions and cancel unused services.
- Do not treat available credit as income; understand repayment terms.
- Use strong authentication and never share OTPs or banking credentials.
- Set payment alerts and review due dates before they are missed.

5.3 MAJOR FINDINGS AND EVIDENCE-BASED INTERPRETATION

Finding from the evidence	Evidence base	Interpretation
Saving patterns vary within student samples.	Lodha et al. (2025): 50% regular, 35% irregular, 15% no structured saving in n=150.	Saving regularity is a useful outcome variable, but figures are sample-specific.
Students may depend on family support.	Akshitha & Gupta (2026); Kedia (2018).	Available resources and family financial socialisation should be considered.
Unexpected costs and impulse buying can disrupt budgets.	Akshitha & Gupta (2026) abstract.	Budgets should include a contingency category and discretionary limits.
Digital adoption does not equal financial capability.	Lodha et al. (2025); OECD (2023) framework.	Transaction monitoring and informed credit use matter alongside access.
Financial literacy includes behaviour, not knowledge alone.	RBI financial-literacy framework; OECD (2023).	Practical habit-building should complement classroom instruction.

Overall interpretation

The evidence supports a practical emphasis on repeatable behaviours: plan spending, track transactions, reserve money for goals and review results. It does not establish a universal budget formula or prove that one intervention will improve saving for every student. Students differ in income, family support, living costs and obligations; recommendations should be adaptable.

Hypothesis status

The proposed hypotheses are not tested in this paper because no new respondent-level dataset was collected. Existing study abstracts and aggregate percentages do not provide a valid basis for calculating new association statistics. The available secondary evidence does not support this analysis.

6. MANAGERIAL IMPLICATIONS & RECOMMENDATIONS**For colleges and departments**

- **Run practical money-management sessions:** use examples involving allowances, scholarships, hostel costs, transport, food and academic purchases.
- **Teach a simple budget routine:** plan expected inflows, separate essential and discretionary expenses, set a savings goal and review spending weekly.
- **Use a student budget template:** offer an optional spreadsheet or phone-friendly tracker without requiring disclosure of personal balances.
- **Include digital-finance safety:** explain UPI security, transaction alerts, subscription review, BNPL terms and responsible borrowing.
- **Promote goal-based saving:** help students plan for books, devices, certifications, travel and emergency needs.
- **Evaluate interventions responsibly:** use voluntary feedback and actual before/after measures if a programme is implemented; do not claim impact without evidence.

For students

- Record all spending for one month to establish a realistic baseline.
- Create a weekly spending ceiling for discretionary categories.
- Move a small, affordable amount to savings when money arrives, if essential needs are covered.
- Use a 24-hour pause before non-essential purchases.
- Review digital transactions and recurring subscriptions each week.
- Build an emergency reserve gradually, according to available resources.

For families

Where appropriate, discuss basic budgeting and saving without shaming students over limited resources. Practical guidance can include planning for irregular expenses and distinguishing needs from wants. Family-based guidance should recognize that students' access to family resources varies.

Recommendations follow the chain: evidence → finding → interpretation → action. They are practical implications, not claims of measured intervention effectiveness.

6.1 IMPLEMENTATION PLAN AND MONITORING INDICATORS

Stage	Action	Responsible party	Possible indicator
1. Awareness	Conduct a short workshop on budgeting, saving and digital finance.	College / faculty / student cell	Attendance and voluntary feedback.
2. Practice	Provide a one-page monthly budget and expense tracker.	Faculty / student support unit	Number of voluntary template users.
3. Habit formation	Invite students to set a realistic savings goal and weekly review.	Students, with optional mentoring	Self-reported review frequency.
4. Digital safety	Explain UPI security, alerts, subscriptions and credit terms.	College / financial educator	Knowledge-check results.
5. Review	Evaluate usefulness and revise activities based on feedback.	Programme coordinator	Predefined feedback and learning indicators.

Suggested monitoring indicators

- Share of participating students who can prepare a basic monthly budget in a practical exercise.
- Share of participants who can identify essential and discretionary expense categories.
- Voluntary self-reported frequency of expense review before and after a programme.
- Knowledge-check performance on interest, inflation, emergency reserves and digital-payment safety.
- Student feedback on whether tools are practical and accessible.

Evaluation cautions

These indicators are suggestions for a future programme, not results from this paper. Any claim that a workshop caused better saving behaviour would require a suitable evaluation design and reliable data. A post-session satisfaction score cannot establish long-term behavioural change.

Equity and privacy

Activities should not require students to reveal exact income, debt or family circumstances in front of peers. If research data are collected, participation should be voluntary, consent should be informed and identifying information minimized. Students with limited disposable resources should not be judged by the amount they save; regular planning may be meaningful even when the amount is small.

7. LIMITATIONS OF THE STUDY

- **Secondary-data design:** no new student survey, interview or direct observation was conducted.
- **Sample comparability:** reviewed studies used different samples, locations, measures and methods; results cannot be pooled as if from one dataset.
- **Geographical limitation:** evidence includes Mumbai and broader Indian student samples, but does not establish a representative estimate for Nagpur or Wainganga College of Engineering and Management.
- **Publication-detail limitation:** some source pages provide abstracts and metadata rather than complete instruments or detailed statistical tables.
- **Self-report limitation in source studies:** questionnaire reports may be affected by recall error or social-desirability bias.
- **No causal inference:** descriptive patterns do not prove that financial literacy alone causes better saving behaviour.
- **Time limitation:** digital-finance products and student spending patterns can change; findings should be interpreted in light of publication dates.

8. CONCLUSION

Personal budgeting and saving are practical skills that help students manage limited resources, plan for educational needs and prepare for unexpected expenses. The literature reviewed indicates that student saving behaviour varies and that family support, financial awareness, spending pressures and digital-finance use are relevant areas for understanding money management. A published 2025 student sample reported regular, irregular and unstructured saving patterns, while a 2026 budgeting study highlighted parental support, food and study-related spending, unexpected costs and impulse buying. The central implication is that financial education should connect concepts with routines. Students can benefit from tracking expenses, setting realistic spending limits, reserving money for goals and reviewing digital transactions. Colleges

can support these habits through practical exercises, accessible budget templates and digital-finance safety education. These steps should be evaluated rather than assumed to work equally for everyone.

This paper is a secondary-data synthesis and conceptual framework, not a primary empirical survey. It does not claim that proposed hypotheses have been statistically tested. A future study focused on a clearly defined student population in Nagpur could collect actual data and test the proposed relationships while reporting sampling limitations transparently.

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APPENDIX A: PROPOSED QUESTIONNAIRE AREAS FOR FUTURE RESEARCH

A future primary study may ask about (1) year of study and broad demographic category; (2) main source and frequency of available funds; (3) budgeting frequency; (4) expense tracking; (5) saving regularity; (6) common expense categories; (7) use of UPI/mobile banking; (8) understanding of interest, inflation and emergency reserves; and (9) perceived barriers to budgeting and saving. Exact personal balances are not required for a basic study.

Final quality note: The published saving percentages are attributed to the 2025 student study and are not presented as representative of all Indian students. No fabricated respondent data, statistical significance or causal effects are reported.