Young students' preference towards Financial Education

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The ability to make informed financial decisions is crucial for the adults in complex financial systems. These decisions range from daily spending, budgeting and saving for expected and unexpected life events, to the choices of insurance, to banking and other investment products, or to purchases a home. These financial decisions and behaviors have impact on the financial security, well-being of an individual and household in a long run. Financial institutions and government have started to place a greater burden of responsibility on individuals for investment decisions. In a broad spectrum regulatory authorities have recognized the importance of financial literacy. A critical challenge faced by the financial education providers is to bring financial literacy to their constituencies. The substantial efforts and resources have been developed by, financial institutions, regulatory authorities etc. to promote the financial literacy among their citizens through multitude financial education programs.

This paper has attempted to find out the young students' preferences towards financial education which includes preference towards the content of financial education, mode of delivery of financial education etc. so that financial education providers can design and implement financial education programs more effectively to achieve the mission of spreading financial literacy.

Keywords: Financial education, financial literacy, information, young students' preference

Introduction:

Liberalization, Privatization and Globalization in financial services brought an interest in exploring the issues of personal finance, particularly money management, has tremendously increased in recent years due to the people's awareness on its importance. Money management skill plays crucial element in disciplining them to achieve a quality life as working adults because students spending habits in campus will influence the way they manage money throughout their lives.

In this era number of books, journals and magazines are available on the various topics of financial management that provide information on basic financial management catering to those who want to improve their financial standing. Financial institutions and financial planners are actively promoting their range of services which include investment consultation and financial planning However, those who do read on this subject matter or seeking for professional advise are normally working people or those who takes financial decisions at their home or those who are familiar with money management. Financial education should be provided to young students so that the disciplined approach of money management can be developed in them, which may be useful throughout their lives.

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In addition, many schools and colleges have joined their hands with financial education providers with a social mission of educating young people about financial markets. While substantial effort and resources are being expended to promote the financial education of young people, little research has been done to determine how programs can be delivered most effectively to young students. This paper attempts to find out young students' preferences towards financial education so that financial counseling and planning professionals, educators, financial institutions, N.G.O.s and policy makers can design and implement financial education programs more effectively to achieve the mission of spreading financial literacy.

Problem Statement:

In India, the topic of financial education and financial literacy is at grass root level. There is no any baseline data are available. The authorities, N.G.O.s, policy makers, financial institutions etc. have initiated the task of spreading financial literacy through multitude financial education programs. At this stage, the topics on personal finances are still considered as a token. These programs yet not still addressed directly to young students specifically those in between aged 21 to 28 years, there is a need to improve financial literacy of individuals, specifically, students at university level so that they can develop cash management attitudes before they enter the job market, which may help them to practice proper personal financial management as working adults in future.

Review of literature:

General education determines occupation and income, which in turn, influences place of residence, social contacts, consumer choices, and activities. Financial literacy education shapes the life course in other, extended ways by enhancing access to investment income, asset accumulation and asset protection.

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Mason and Wilson (2000:7) have stated that "an individual must have an ability to obtain, understand and evaluate the relevant information necessary to make decisions with an awareness of the likely financial consequences" (p. 31). Research shows that financial education not only affects income (Becker, 1993), but also consumer behaviour (Michael, 1975), attitudes toward savings, and decisions to save and invest (Bayer, Bernheim

& Scholz, 1996). Education changes behaviour because it improves information processing efficiency and increases the returns to information. It also affects productivity by enhancing an individual's ability to evaluate new ideas and techniques and makes it possible to acquire new information in a less costly manner. Financial education, therefore, helps improve an individual's decision-making skills with respect to the efficient use and management of money and leads to financial literacy.

Arnone Vitt, *et al.* (2005) defined financial education as "…helps people develop the skills required to make informed choices and to take action that improves their financial well-being." (p. 9). They also added that the process of helping people in a financial context is known as by various names, such as: investor or investment education, economic education, financial education, savings education, pension education, personal finance employee education, workplace financial education, consumer education, consumer finance protection education, money management education, retirement savings education and retirement education. They concluded that the bottom line of financial literacy is "… to equip individuals and families with the ability to negotiate the money management issues necessary for them to make self-enhancing life choices" (p. 9). This focus is very similar to that of consumer protection. Knapp (1991) has explained "modern consumer education is a lifelong process essential to the economic well-being of society". Jacob, Hudson, and Bush (2000) in their report to the Woodstock Institute stated that "financial knowledge has become not just a convenience but an essential survival tool" (p.7).

OECD (2005) defines financial education is "the process by which financial consumers/investors improve their understanding of financial products and concepts and, through information, instruction and/or objective advice, develop the skills and confidence to become more aware of financial risks and opportunities, to make informed choices, to know where to go for help, and to take other effective actions to improve their financial well-being".

Where,

Information includes providing consumers the facts, data and specific knowledge to make them aware of financial opportunities, choices and consequences.

Instruction involves ensuring that individual acquires the skills and ability to understand the financial terms and concepts through the provisions of training and guidance.

Advice involves providing consumers with counsel about generic financial issues and products so that they can make the best use of financial information and instruction they have received.

Cutler and Devlin (1996) conceived of financial literacy as comprising both knowledge and a confidence dimension. Devlin implied that financial literacy is a function of the financial information to which one has access:

"…the key to getting people to improve their financial behaviour is to first give them the information which they can then use to confidently engage in the desired behaviour."

Financial information, however, is now widely available through financial services providers, educational resources, and an increased focus on money and investing in books, articles, Internet sites and television. As SEC Chairman, Arthur Levitt observes:

"Today there is a glut of information. But the irony is: Do people have the foundation in the financial basics that will allow them to use that information?"

Bill Arnone's definition of financial literacy says that *"…personal financial literacy education…helps people develop the skills required to make informed choices and to take action that improves their financial well-being."*

Jacob, et al. (2000) stated that "financial knowledge has become not just a convenience but an essential survival tool".

Like any body of knowledge, financial literacy education is simultaneously basic and complex. In the literature of financial education, the term is found multi-layered, overlapping and inconsistently labelled. The personal financial education literature reflects this conflicted identification in various studies done by researchers, which is used as financial education (Storms, R., 1999), savings education (Blandin, D. M. 1998), personal finance employee education (Anderson, Joan G. and Claudia M. K.,1998), workplace financial education (Garman, E. T., 1998), consumer education (Hogarth, Jeanne M., 1999), consumer finance protection education (Brassington, Dean, 1999),investor or investment education (Glass, Richard D., 1999), money management education (Tucker *et al*., 1999.),retirement savings education (Watson, Sharon S. 1998), and retirement education (Joo and Garman, 1998).

The President’s Advisory Council on Financial Literacy (PACFL) (2008), has defined financial education as “the process by which people improve their understanding of financial products, services and concepts, so they are empowered to make informed choices, avoid pitfalls, know where to go for help and take other actions to improve their present and long-term financial well-being”. It also states, financial education is a process through which financial knowledge and skills are gained, rather than the knowledge and skills themselves. Hence, financial education should be considered, a concept that promotes financial literacy” (p. 4).

Financial education should be considered, a concept that promotes financial literacy.”

Consumer and Financial Literacy [CFL] Treasury Taskforce (2004) reported that financial literacy level among university students and young adults were poor and lead to various financial situations which include more students working part-time job, increase cost of financing higher education and other. To explain further, the lack of financial literacy displayed by those aged 18-24 is not only a result of insufficient financial-based education at the school level. It is also a function of the lack of financial education programs available to young adults *after* school and also the apathy on the part of this demographic group itself (Sharma, 2004, Introduction Section).

Financial literacy has been shown to impact decision-making in a range of financial situations ranging from daily spending, budgeting and saving for expected and unexpected life events, to the choices of insurance, to banking and other investment products, or to purchases a home. Gallery N. *at al*. (2010) found that "level of financial literacy has a direct effect on investment choice decisions" (p. 6). The financial decisions and behaviors have impact on the financial security, well-being of an individual and household in a long run. Financial institutions and government have started to place a greater burden of responsibility on individuals for investment decisions. In a broad spectrum, policy makers and regulatory authorities have recognized the importance of financial literacy though the provision of financial education.

Lack of financial literacy among the college students found to be poor, is not only a result of insufficient financial-based education at the school level but also due to lack of financial education programs available to young adults after school.

Older children have little knowledge to be financially independent. Danes and Hira (1987) indicated that college students only knew general not specific facts on money management topics that explained their low levels of knowledge in insurance, credit cards, and overall financial management areas. National Council on Economic Education (1997) found that the majority of Americans have inadequate knowledge about concepts related to personal finance and basic economics. Nationwide, high school students and adults scored, on average, a failing grade for their understanding of basic economics. Mandell (1998) administrated financial literacy tests to high school seniors and found that a majority failed to understand basic financial subjects involving banking products, credit cards, taxes, savings and investment.

Students who lack financial knowledge have increased financial difficulties that continue into afterwards. Chen and Volpe (1998) found that students with less financial knowledge had more negative opinions about finances and made more incorrect financial decisions. They pointed out that having a low level of financial knowledge limits student's ability to make informed decisions. Many students do not know how to manage their income. Once they have plenty of money, they simply use it out on necessary expenses and some which are not necessary. This spending pattern clearly shows the lacking of financial literacy among students which need to be changed. There is a need to start the training from high schools and comprehensively in colleges and universities (Davidson, 2006, p. 22).

Berhiem et al. (1997) found that mandated financial education has significantly increased the exposure to financial education, and has positively raised the rates of saving (a flow variable), and hence accumulate the more wealth (a stock variable) during the adult lives.

Berhiem, Garrett & Maki (1997) examined the effects of mandated financial curriculum in schools on long term behavior effect on adult decisions regarding savings. By using regression analysis on variables related to consumer education in high school and adult financial behavior, their results have shown mandates significantly increase the exposure to financial education, and has positively raised the rates of saving (a flow variable), and hence accumulate the more wealth (a stock variable) during the adult lives (p. 29). The results indicated that the effects of mandates have been significant, but gradual rather than immediate effect. They also found that the self reported rates of saving rise significantly with education and earnings. The results also show that individuals who received personal finance instructions had a saving rate 1.5 percent greater than individuals who received no instructions, and wealth is increased by an amount equal to earnings for one year within 15 to 20 years after graduation from high school. They also concluded that financial education can be used to stimulate personal savings (p. 30).

Bernheim and Garrett (2003) show that those individuals who are exposed to financial education in high school or in the workplace save more than individuals who are not exposed to such education.

A critical challenge faced by educators, community leaders and policy makers is to bring financial literacy and consumer education effectively to their constituencies. While most would agree that improved financial literacy is needed, identifying what attributes make an education program most beneficial to consumers is less certain. Disseminating the financial education among young students is of critical importance for policymakers in several areas. This research paper aid those who wish to devise effective financial education programs targeted at young students as well as those writing legislation to protect younger consumers.

> A critical challenge faced by financial education provider community is how to disseminate the financial education among young students.

Objectives of the study:

Primary objective:

1. To study the young students' preference towards financial education.

Secondary Objectives:

1. To study young students' preference towards content of financial education.
2. To study the young students' preference towards delivery methods and teaching format for financial education.
3. To study young students' preference towards method of being contacted to attend financial education program.

Research Methodology:

Exploratory research design is used for the said study. The data were collected by self designed questionnaire from 130 respondents under the non probability convenient sampling method. Data was collected on Likert, ordinal and nominal scale. Respondents were young students from North Gujarat region (between the age of 21 to 28 years) of various disciplines, i.e. Management, Engineering, Education and Computer science of under-graduate and post-graduate programmes. The main purpose of the research is to study the preference of young students towards financial education. Collected data was feed to SPSS and analysis was carried out. Factor analysis is applied to study the factors which are considered by students for issue of delivery of financial education.

Data Analysis and Interpretation:

Hypothesis:

Ho: there is no relationship between likeliness to attend the financial education program and discipline of young students.

H1: there is relationship between likeliness to attend the financial education program and discipline of young students.

Chi-Square Tests

Table 1 Cross tabulation of likeliness to attend the FE program and course discipline of students

Count							
		Discipline					Total
			1	3	4	5	
Lieliness to attend the financial education programmes	Yes No	1 0	71 0	9 0	32 0	17 0	130 0
Total		1	71	9	32	17	130

Table 2 Chi-square

	Value	df	Asymp. Sig. (2-sided)
Pearson Chi-Square	4.590[a]	4	0.332
Likelihood Ratio	5.215	4	0.266
N of Valid Cases	130		

a. 6 cells (60.0%) have expected count less than 5. The minimum expected count is 0.04.

Chi square significance value come out to be 0.332 which is higher than 0.05. Based on this value null hypothesis is accepted. That means both the variables are independent of each other. It can be inferred from the data that all the students irrespective of the discipline are interested in financial education and showed their likeliness to attend the financial education workshops.

In the era of internet, young students are technology savvy. Young students' have their mail id. After brainstorming, it is finalized that 70 per cent of students are likely to be contacted via e-mail. This figure is used to test the hypothesis

Z Test

H0: 70% of respondents are interested to be contacted with email and SMS.

H1: More than 70% of respondents are interested to be contacted with email.

Z table value found to be 1.645. Z calculated value comes out as 1.86. This lies beyond the table value and hence at 95 % confidence level, null hypothesis can't be accepted. Alternatively, alternative hypothesis is accepted. It is inferred from test that more than 70 % of students prefer being contacted through email and text msg.

Result: At 95% of confidence level alternative hypothesis is accepted.

Table 3 Discipline of respondents

	Frequency	Percent	Valid Percent	Cumulative Percent
Pharmacy	1	0.8	0.8	0.8
Management	71	54.6	54.6	55.4
Engineering	9	6.9	6.9	62.3

Education	32	24.6	24.6	86.9
Computer application	17	13.1	13.1	100.0
Total	130	100.0	100.0	

To get the concrete preference towards financial education, the data were collected from the students belonging from various undergraduate and post graduate disciplines. The above table shows the frequency distribution of various disciplines of respondents. The highest respondents are from management discipline, which can be seen in table 3.

To study the preference towards learning methods for financial education, the respondents have been given the choice of formal course, seminar, video-DVD, television program, radio program, booklets and magazines, newspapers and websites. The following table shows the preference for the learning method.

Table 4 Preference towards Learning Methods

	Formal Course	Seminar	Video/ DVD	Television Programme	Radio Programme	Booklets and Pamphlets	Newspapers and Magazines	Website Internet
Valid	130	130	130	130	130	130	130	130
Mean	3.5923	3.9077	4.0385	4.1077	3.1385	3.8538	4.0154	4.3385

From the above analysis it can be understood that website is having highest mean value and therefore most preferred learning method is websites and internet. Second and third preferred learning methods are television programs and video-audio DVD & CDs respectively.

To study the preference towards teaching delivery format financial education, the respondents have been given the choice of classroom teaching, presentation by speakers, audio-video aid, sharing of experiences, role play, printed material, case studies and e-mails.

Table 5 Preference towards teaching delivery format

	Classroom Teaching	Presentation by Speaker	Audio Video Aid	Sharing Of Experiences	Role Play	Printed Material	Case Studies	E-mails
Valid	130	130	130	130	130	130	130	130
Mean	3.1085	4.0155	4.0930	4.6434	4.2558	4.9690	5.1628	5.5271

From the above table it can be seen that the most preferred teaching delivery format is classroom teaching, followed by presentation by speakers; while e-mails are considered as the least preferred by the students.

To study the preference for days to attend financial education program, the respondents have been given the choice of weekdays and weekend days.

Table 6 Preference of days for financial education

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Weekdays	59	45.4	45.4	45.4
	weekend days	71	54.6	54.6	100.0
	Total	130	100.0	100.0	

Table 6 shows the students' preference for organizing financial education program. Analysis of data shows 55 percent of the students prefer weekend days to attend financial education programs.

To study the students' preference for tool for being contacted for financial education program, email, letter, text message, poster/hoarding were given as a choice.

Table 7 Mode of being contacted for financial education

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Email	52	40.0	40.0	40.0
	Letter	16	12.3	12.3	52.3
	text message	50	38.5	38.5	90.8
	poster/hoarding	12	9.2	9.2	100.0
	Total	130	100.0	100.0	

The above table shows the students' preference for mode of being contacted for financial education program. It is found that the most preferred tool for being contacted is E-mail, which was preferred by majority of students. i.e. 52 percent of students, followed by text message, preferred by 39 percent of the students. It was also found that Poster/hoarding is the least preferred tool for being contacted.

Table 8 ReliabilityStatistics

Cronbach's Alpha	N of Items
0.839	37

Cronbach's Alpha is the most widely used measure of reliability which asses the consistency of the entire scale. Hair et. al. (2005) suggested the generally agreed upon lower limit for Cronbach's Alpha is 0.7, although it may decrease to 0.60 in exploratory research." From the table 8, it can be seen that Cronbach's Alpha value is 0.839 which is greater than 0.7. So Researchers can proceed for the analysis. For the analysis purpose, 37 variables were used.

Table 9 KMO and Bartlett's Test

Kaiser-Meyer-Olkin Measure of Sampling Adequacy.		0.847
Bartlett's Test of Sphericity	Approx. Chi-Square	1.917
	Df	666
	Sig.	0.000

A method of determining the appropriateness of factor analysis examines the correlation matrix. The Bartlett's Test of Sphericity is a statistical test for the presence of correlations among the variables and it provides the statistical significance that the correlation matrix has significant Correlations among at least some of the variables. (Hair et. al., 2005). KMO measure of sampling adequacy needs to be greater than 0.5 as per standards which are present in this case.

Bartlett's Test of Sphericity is 1917. with 0.000 level of significance. So Researchers can proceed for the factor analysis.

Factor analysis has been run on the given 37 variables. Following seven variables do not have significant communalities values and hence they were removed subsequently from the analysis.

- different insurance products
- trading securities
- mutual fund
- fixed deposits
- Retirement planning
- payment options
- regulatory structure

Total seven factors have been identified at the end of the factor analysis with more than 1 eigen value and 60% of explained variance. Rotation sums of squared loadings are used for analysis.

Table 10 Total Variance Explained

Component	Initial Eigenvalues			Extraction Sums of Squared Loadings			Rotation Sums of Squared Loadings		
	Total	% of Variance	Cumulative %	Total	% of Variance	Cumulative %	Total	% of Variance	Cumulative %
1	8.717	31.133	31.133	8.717	31.133	31.133	3.339	11.924	11.924
2	1.834	6.548	37.682	1.834	6.548	37.682	2.999	10.712	22.636
3	1.694	6.050	43.731	1.694	6.050	43.731	2.917	10.416	33.053
4	1.531	5.468	49.199	1.531	5.468	49.199	2.285	8.162	41.215
5	1.362	4.866	54.065	1.362	4.866	54.065	2.256	8.058	49.274
6	1.281	4.573	58.638	1.281	4.573	58.638	2.080	7.430	56.704
7	1.208	4.316	62.954	1.208	4.316	62.954	1.750	6.250	62.954
8	0.957	3.418	66.372						
9	0.884	3.157	69.529						
10	0.836	2.985	72.514						
11	0.767	2.740	75.253						
12	0.718	2.566	77.819						
13	0.653	2.332	80.151						
14	0.607	2.168	82.319						
15	0.576	2.057	84.376						
16	0.512	1.828	86.205						
17	0.504	1.801	88.006						
18	0.434	1.551	89.556						
19	0.403	1.439	90.995						
20	0.387	1.381	92.376						

21	0.367	1.311	93.688						
22	0.353	1.262	94.950						
23	0.305	1.089	96.039						
24	0.292	1.043	97.083						
25	0.251	.896	97.978						
26	0.212	.757	98.736						
27	0.183	.653	99.389						
28	0.171	.611	100.000						

Extraction Method: Principal Component Analysis.

Eigenvalue depicts explanatory power of each factor. so, the factor which is having higher eigenvalue should be selected first. it can be seen from the table 10 that first factor explains 11.92 percent of variance with the highest eigenvalue of 3.339. Eigenvalue can be calculated by summing up all the squares of correlation coefficient of respective variables and factor. As a rule of thumb, all the factors with eigenvalue grater than 1 should be selected for the study. Researcher has taken seven factors for the study. Total variance explained by seven factors is 62.954 percent. Percent of variance explained by each factor is computed by dividing eigenvalues by the number of variables i.e. eigenvalue of first factor is 3.339. It is divided by total variables 28. We get 0.1192. This is 11.92 percent.

Table 11 Rotated Component Matrix[a]

Variables	Component						
	1	2	3	4	5	6	7
Information for goal setting	0.693						
Information regarding debt management	0.661						
Information about how to monitor and restructure investments according to situation	0.652						
Information about banking products/ services	0.575						
Information about how to invest in IPOs	0.572						
Information about Fees and charges	0.559						
Information about post office saving schemes		0.774					
Information about shares		0.677					
Information about depository system		0.596					
Information about derivatives		0.524					
Information about bonds and debentures		0.512					
Information about money market instruments			0.764				
Information about household money management			0.749				
Information about features of types of bank account			0.561				
Information about consumer rights & responsibilities related to financial services			0.558				
Information about various types of loan products			0.524				
Information about public provident fund				0.728			
Information about financial paperwork				0.633			
Information about concept of inflation and how it affects the investment				0.616			
and Information about everyday banking				0.510			
Information about setting up of financial goals					0.736		
Information about functioning of stock market					0.673		
Information about preparation of budget and its implementation					0.593		
Information about things to be taken care of before investing						0.691	

Information about how to select the best investment alternative						0.559	
Information about rights and responsibilities of investors						0.535	
Information about whom to contact/how to lodge the complaint when financial contracts go wrong							0.718
Information about risk-return trade off of various investment alternatives							0.688

Extraction Method: Principal Component Analysis.
Rotation Method: Varimax with Kaiser Normalization.
a. Rotation converged in 11 iterations.

Two variables named as: investment in secondary market and tax planning got less than 0.5 factor loading and therefore removed from the analysis subsequently. In the table 11, all the variables have more than 0.50 factors loading. Total seven factors have been extracted. Finally, all the variables are grouped under the seven factors. Naming of factors is carried out based on table 11.

Interpretation of Factors extracted

The seven variables identified under Factor 1 are: Information for goal setting (0.693), Information regarding debt management (0.661), Information about how to monitor and restructure investments according to situation (0.652), Information about banking products/ services (0.575), Information about how to invest in IPOs (0.572) Information about Fees and charges (0.559).The group of these variables is named as "**Personal Finance",** because the group of variables are related to individual attitudes and preferences. This extracted factor explains 11.92 percent of variance, which is the highest among the all factors.

The five variables identified under Factor 2 are: Information about post office saving schemes (0.774), Information about shares (0.677), Information about depository system (0.596), Information about derivatives (0.524) and Information about bonds and debentures (0.512). By considering this, the name of this factor is given as "**Investment alternatives/asset specific information**" as the group of variables give information about various investment choices available. This extracted factor explains 10.71 percent of variance.

The six variables identified under Factor 3 are: Information about money market instruments (0.764), Information about household money management (0.749), Information about features of types of bank account (0.561), Information about consumer rights & responsibilities related to financial services (0.558) and Information about various types of loan products (0.524). The name of this factor is identified as "**Investment/Credit Products**". Three factors together explain 10.42 percent of total variance.

The four variables identified under Factor 4 are: Information about public provident fund (0.728), Information about financial paperwork (0.633), Information about concept of inflation and how it affects the investment (0.616) and Information about everyday banking (0.510).This extracted factors explains 8.16 percent of variance. "**General economic and procedural information**" is the name given for this group of variables, as this information pertains to the general information and procedures in making investment.

The three variables identified under Factor 5 are: Information about setting up of financial goals (0.736), Information about functioning of stock market (0.673) and Information about preparation of budget and its implementation (0.593).The name given to this factor is "**Financial objectives and resource allocation**", as this factor pertinent to goal setting behavior and how to allocate resources to achieve the goals. This extracted factors explains 8.06 percent of variance.

The three variables identified under Factor 6 are: Information about things to be taken care of before investing (0.691), Information about how to select the best investment alternative (0.559) and Information about rights and responsibilities of investors (0.535). This factor explains 7.43 percent of total variance. This group is named as "**consumer protection**" as this factor underlines safeguarding of the interest of consumers/investors.

The two variables identified under Factor 7 are: Information about whom to contact/how to lodge the complaint when financial contracts go wrong (0.718) and Information about risk-return trade off of various investment alternatives (0.688). This factor is named as "**Investment theory and risk mitigation**" as this factor describes the two basic tenets of investment. i.e. risk and return and their mutual trade off and also how the investor can mitigate the risk by way of redressal of his complaint in respect of his/her investments. This factor explains 6.25 percent of total variance.

Table 12 Extracted Factors

Sr. No.	Name of Factors
1	Personal Finance
2	Investment alternatives/asset specific information
3	Investment/Credit Products
4	General economic and procedural information
5	Financial objectives and resource allocation
6	consumer protection
7	Investment theory and risk mitigation

Conclusion:

The study attempts to identify the preference of young students for financial education. The study found that irrespective of course discipline of the students, they need financial education based on its importance for their future well being. Based on the factor analysis following factors have been extracted for the young students. i.e Personal finance, Investment alternatives/asset specific information, Investment/Credit Products, General economic and Procedural information, Financial objectives and Resource Allocation, consumer protection, Investment theory and risk mitigation. This analysis shows that the above mentioned factors are preferred in descending value as a content of financial education programs. Email and text messages are emerged as most preferred mode of being contacted. For effective delivery of financial education the classroom teaching is found to be the most preferred delivery format, followed by presentation by speakers.

The study concluded that irrespective of course discipline of the students, they need financial education

The findings of the study for young students' preference for financial education, may helpful to regulatory authorities, policy makers, N.G.O.s, financial counseling and planning professionals, educators, financial institutions to design and implement financial education programs more effectively who have joined their hands to achieve the mission of spreading financial literacy through effective delivery of financial education at national and global level.

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