

A Study on Financial Planning and Expenditure Patterns of Female College Students

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Abstract: This study explores the budgeting and spending behavior of female college students based on a survey conducted through Google Forms. The data includes students' financial sources, spending habits, savings practices, and financial challenges. The study aims to analyze patterns and identify factors influencing students' financial decisions. The results highlight the dependency on parental support, budgeting challenges, and the importance of financial literacy for fostering financial independence.

Keywords: Budgeting, College Students, Spending Behaviour, Financial Management, Savings, Expenditure

Introduction: Female college students often manage their finances through a combination of parental support, part-time employment, and savings. Effective budgeting can influence their financial stability and overall well-being. This study focuses on the budgeting and spending behavior of female college students, analyzing how they allocate resources and handle financial challenges. Given that financial literacy and budgeting skills are crucial for financial independence, understanding the financial habits of students can help in designing better financial awareness programs. The study specifically examines students from Sadabai Raisonni Women's College to assess the financial behaviors of young women in higher education.

Methodology: A structured questionnaire was administered through Google Forms, and responses were collected from female students of Sadabai Raisonni Women's College. The survey covered aspects such as financial aid sources, monthly allowance, unavoidable expenses, budgeting habits, and financial difficulties. Since the study was conducted in a women's college, the data exclusively represents the budgeting and spending behavior of female students. The data was analyzed using descriptive statistics to identify key financial trends and challenges faced by them.

Results and Discussion

3.1 Demographic Insights

The survey included 100 female respondents, aged 19-22, pursuing undergraduate and postgraduate courses.

3.2 Sources of Finance

Table 1: Distribution of selected students according to sources of Finance

| Source of Finance | Number of Students | Percentage (%) |
|-------------------------|--------------------|----------------|
| Parental Support | 85 | 85% |
| Parental + Self-earning | 10 | 10% |

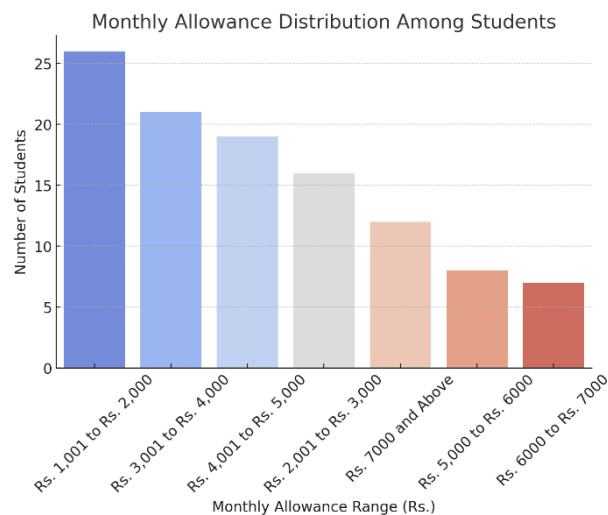
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|--------------|---|----|
| Scholarships | 5 | 5% |
|--------------|---|----|

The data indicates that the majority of students (85%) depend solely on parental support for their finances. A small percentage (10%) contributes to their own expenses through part-time earnings, while only 5% rely on scholarships. This highlights the limited financial independence among students and emphasizes the importance of financial literacy initiatives targeted at young women.

3.3 Monthly Allowance

Table 2: Monthly Allowance Distribution among selected students

| Monthly Allowance (Rs.) | Number of Students | Percentage (%) |
|-------------------------|--------------------|----------------|
| Below 1,000 | 10 | 10% |
| 1,000 - 3,000 | 45 | 45% |
| 3,000 - 5,000 | 35 | 35% |
| Above 5,000 | 10 | 10% |



The majority of students (45%) receive a modest monthly allowance between Rs. 1,000 and Rs. 3,000. About 35% receive a slightly higher range of Rs. 3,000 - Rs. 5,000, while only 10% receive more than Rs. 5,000 per month. This indicates that most students must manage their expenses within limited financial resources, making effective budgeting essential.

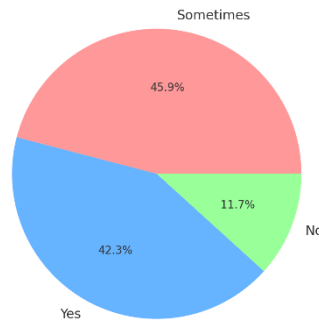
3.4 Budgeting Habits

Table 3: Budgeting Habits Among Students

| Budgeting Habit | Number of Students | Percentage (%) |
|-------------------------|--------------------|----------------|
| Manual record-keeping | 40 | 40% |
| Electronic applications | 35 | 35% |

| | | |
|-------------|----|-----|
| No tracking | 25 | 25% |
|-------------|----|-----|

Budgeting Habits Among Students



It is observed that 40% of students prefer manually tracking their expenses, while 35% use electronic applications for budgeting. However, a significant proportion (25%) does not keep track of their expenses, which could lead to financial mismanagement.

3.5 Financial Deficit

Table 4: Coping Strategies for Financial Deficits and selected participants

| Coping Strategy | Number of Students | Percentage (%) |
|---------------------------------------|--------------------|----------------|
| Reducing daily expenses | 15 | 50% |
| Seeking additional funds from parents | 9 | 30% |
| Borrowing from friends | 6 | 20% |

When faced with financial deficits, half of the students (50%) attempt to cut down on their daily expenses. Around 30% seek additional funds from their parents, while 20% resort to borrowing money from friends. These coping strategies indicate that many students lack independent financial buffers.

3.6 Impact on Lifestyle

Financial constraints have led 20% of students to cut down on meal sizes or skip meals in the past 12 months. This indicates that inadequate financial resources can negatively impact students' nutritional intake and overall health.

3.7 Savings Trends

Table 5: Saving trends among selected participants

| Savings Preference | Number of Students | Percentage (%) |
|--------------------|--------------------|----------------|
|--------------------|--------------------|----------------|

| | | |
|--------------|----|-----|
| Cash savings | 42 | 70% |
| Bank deposit | 18 | 30% |

The survey reveals that 70% of students prefer to save money in cash rather than using a bank deposit (30%). This suggests a lack of formal financial planning among students, potentially limiting their ability to manage finances effectively in the long term.

Conclusion The findings underscore the financial challenges faced by female college students and their adaptive strategies. A significant majority rely on parental support, with limited financial independence observed among them. Many students experience budget deficits and resort to reducing expenses or seeking additional funds. The study highlights the importance of financial literacy programs tailored specifically for female students to equip them with budgeting skills and promote financial stability. Encouraging structured saving habits, increasing awareness about financial planning tools, and introducing formal financial education can help them develop a more secure financial future.

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