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EDITORIAL

We feel honoured and privileged to present the Bi-Annual Peer Reviewed Refereed Journal, ISSN (Online): 2583-5203, Volume 4, No. 02, December, 2025 among our esteemed readers and academic fraternity.

This Journal is the outcome of the contributions of insightful research-oriented papers/articles by various eminent academicians, and research scholars in a highly organized and lucid manner with a clear and detailed analysis related to the emerging areas in the fields of Social Sciences and Allied Areas.

The views expressed in the research-oriented papers/articles solely belong to the paper contributor(s). Neither the Publisher nor the Editor(s) in any way can be held responsible for any comments, views and opinions expressed by **paper contributors**. While editing, we put in a reasonable effort to ensure that no infringement of any intellectual property right is tolerated.

We also express our sincere thanks and gratitude to all the contributors to research papers/articles who have taken pain in preparing manuscripts, incorporating reviewer(s) valuable suggestions and cooperating with us in every possible way.

We also express our heartfelt gratitude to all the esteemed members of the Editorial Board, Esteemed Reviewer(s) who despite their busy schedules have given their valuable time, suggestions and comments to enrich the quality of the contributory research paper(s) in bringing to light this June issue.

Last, but not least, we revere the patronage and moral support extended by our parents and family members whose constant encouragement and cooperation made it possible for us to complete on time.

We would highly appreciate and look forward to your valuable suggestions, comments and feedback at editorbr2022@gmail.com

December, 2025
West Bengal, India

PEMA LAMA
Editor-in-Chief

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RESEARCH ARTICLE

A Study on the Young Students' Spending Pattern: A Structured Literature Review

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ABSTRACT

This comprehensive review synthesises global research on students' spending habits, highlighting diverse determinants such as family, socialisation, education, and technological advancement. The literature highlights the pivotal role of parental influence in early money socialisation, influencing saving and spending attitudes. In spite of familiarity with financial literacy components, significant knowledge gaps are evident, particularly regarding financial products such as credit and insurance. Research highlights impulsive spending, peer pressure, and technology like mobile banking as key influences on risky financial behaviour among young people. Social and cultural factors, including socioeconomic status and peer norms, also influence consumption, often undermining financial sense.

Educational interventions like workshops and experiential financial activities hold promise to improve financial behaviour, though their long-term efficacy is inconsistent. Social norms and cultural pressures may reinforce impulsivity and dangerous behaviour, and culturally valid, longitudinal methods are thus required. Overall, the findings are in favour of integrated, targeted financial education combined with social and behavioural interventions to promote healthy spending and saving habits among students. It is essential to close gaps in knowledge, behavioural tendencies, and environmental influences in an integrated way to facilitate sustainable financial well-being among young populations.

1 INTRODUCTION

As Indian culture takes in more and more Western cultural and market values, student expenditure and saving habits have evolved significantly over the years. Teenagers nowadays are spending more on entertainment and lifestyle activities, and also learning to be financially savvy. As the standards of living of the older generation have improved, the youth have greater disposable incomes and levels of energy. In this case, 'youth' refers to college students aged 18-23, a demographic usually targeted in advertising. Far from the Western caricatures of young men as unfeeling corporate drones, this is not an accurate picture of Indian youth. While most youths

depend on their parents for finances until their early 20s, there are very real differences in lifestyles across the country.

A youth savings account has a critical role not only to create sustainable financial habits but also to foster financial inclusion. At the individual financial level, saving serves as a buffer that neutralises the impact of unforeseen bills or losses. Studies also show that investment of the savings in business enterprises can benefit the youth and the aged. Data from current research and common practice show that specialised savings accounts for low-income youths can be powerful tools for achieving financial objectives and fostering

economic independence. The main issue is that many young people spend more than they bring home, and therefore, their savings worsen. A study indicates the various ways young people use to take care of themselves, financially balancing spending against restricted earnings and high expenditure demands. Saving and consumption are indivisible; human needs are unlimited. If one need is fulfilled, another will replace it. At an early age, young adults have a preference to spend on luxuries compared to necessities. It is also a particularly stressful time when individuals enter adulthood after being teenagers and navigate leaving the parental home, gaining employment, and planning for families. Today's young people face even more challenging issues with regard to dealing with stressful working conditions and larger allowances and prospects, placing them at the very core of total consumer spending.

Spending and saving patterns among young people not only indicate their personal lifestyle but also the character of their social interaction. They are motivated by behaviours like shopping online, instant access to information about products, and the culture of comparing extensively before deciding. The effectiveness of personal finance lies in the creation of savings for future spending. By scrutinising monthly expenditures, one can ascertain where to ramp up retirement savings, save for emergencies, or eliminate debt. However, the majority of youth lack budgeting and disciplined saving skills, which demand the improvement of financial literacy and practices. Considering these backdrops, it has been found that there is considerable literature from all over the world, which focuses on young students' spending behaviour. The studies were conducted under different scenarios, contexts and demographic situations. There are several conclusions too. In relation to these diverse studies, scantness is found regarding a

common construction where the studies can be taken together in a single platform, which will have better utility for future researchers. So, the paper is initiated to summarise those studies in a compact form. The study will be able to share some common opinions and findings, which can be utilised by behavioural researchers as their preliminary guiding tool.

2 OBJECTIVES OF THE STUDY

The main objective of this study is to form a structured literature review summarising the different relevant studies conducted in this field. The Specific objectives are -

- to investigate the role of family and socialisation in shaping financial literacy across diverse settings,
- to assess how different components of financial literacy influence real-life behaviours,
- to analyse the social, behavioural, and technological drivers of spending and saving habits, and

Finally, it also aims to inculcate the students' spending behaviour related to their pocket money and form a structured literature to summarise several of the studies conducted in this domain.

3 METHODOLOGY

The methodology is very simple. At first, literature is searched in various search engines, which are freely available. Thereafter, the relevant papers or studies are selected. In the next step, classifications are made on the basis of the paper's focused area or the areas of main findings and segregation and arrangement of the literature are made accordingly. At the next step, those are being described in a summarised form, followed by conclusions.

Findings through Structured Review**TABLE1: IMPORTANT STUDIES WITH THEIR CONTRIBUTIONS IN THIS FIELD**

Author (s)	Year	Clustered or Focused Area	Methods	Findings and Conclusion
Manju	2016	Source & Influences	Survey-Kerala	Parents as source and parents as influencers.
Villanueva	2017	Monthly Saving Capacity	Survey-Probit regression	Most students save more than Rs. 600 per month.
Teck	2014	Preference for Transportation	University level-survey	Most students prefer public transport and save on expenditure.
Chhabra	2016	Male Vs. Female spending	Survey of youth	Boys spend on gym & health, but girls spend more on books & stationery.
Saravanam	2014	Perception of pocket money	Survey at Coimbatore	Most keep it for a needy situation, and others use it to boost self-esteem.
Tharanika & Andrew	2017	Understanding personal finance to invest properly	Define	Knowledge of finance is related to spending and investing.
Florek	2020	Understanding of various economic concepts and their proper use in life	Comment	Understanding of various economic concepts and their proper use in life.
OECD	2018	Component of financial literacy	Report	Financial literacy helps to make sound financial decisions. It includes financial knowledge and financial awareness, and attitude skills and behaviours towards finance.
Standard & Poor's	2014	Adults' knowledge of financial literacy	Survey report	76% of adults in India lack sufficient financial knowledge.
Salikin et al	2012	Financial education and spending behaviour	Malaysian university students survey	Students faced challenges in saving, budgeting, and understanding how money works.
Kekana	2014	Financial education and spending behaviour	South African university students survey	Students have positive saving behaviours, which are mostly influenced by behavioural factors.
Owusu et al	2020	Financial education and spending behaviour	Ghana students survey	Positive correlation between financial knowledge and saving habits.
Robb & Sharpe	2009	Financial education & spending behaviour	Survey	Financial education leads to better money management.
Kumari & Mishra	2024	Students' financial literacy & saving behavior	Survey – opinions	Students in higher education display poor saving behaviours and low financial literacy levels.
Joo & Grable	2004	Financial knowledge & College students' spending behavior	Opinion survey	Students have low levels of financial knowledge and skills, often engaging in poor financial behaviours.
Chen & Volpe	1998	Financial knowledge & College students' spending behavior	Opinion survey	Students have a high level of credit card debt, and they use the credit card as a primary source of finance.
Lyons, Grable, and Zeng	2017	Financial knowledge & College students' spending behavior	Opinion survey	Students' low financial literacy often leads them to depend on parents or friends for financial advice.
Azer & Mohamad	2018	Role of education in financial management by students	Opinion survey	Many students struggle to save, budget, and pay off debts, indicating the need for early literacy on finance for students.

Author (s)	Year	Clustered or Focused Area	Methods	Findings and Conclusion
Davis & Mantler	2004	Role of education in financial management by students	Opinion survey	Financial stress as a key factor influencing expenditure patterns, noting that high financial stress is associated with impulsive spending.
Amagir, Groot & Wilschut	2018	Role of education in financial management by students	Survey Questionnaire	Incorporating practical activities and real-life examples into financial education can significantly improve students' money management.
Yanto et al	2021	Peer networks and social norms influence students' spending behaviour	Survey Questionnaire	Peer pressure and social norms heavily influence spending decisions.
Fernandes, Lynch & Netemeyer	2014	Financial education and the knowledge gap among students	Survey Questionnaire	Financial education programs positively impact financial literacy, attitudes, and behaviours.
Ashok, Satnalika & Mishra	2023	Financial education and the knowledge gap among students	Survey Questionnaire	Students have low awareness about insurance, UPI, credit cards, etc., emphasising the need for targeted product literacy.
Singh et al	2020	Financial education and the knowledge gap among students	Survey Questionnaire	Some students invest in financial markets, but many struggle with understanding their financial actions.
Leclerc	2012	Factors influencing student spending behaviour	Survey Questionnaire	Students who perform poorly academically, are female, belong to minority groups, or are older tend to incur more debt
Gutter, Garrison & Copur	2010	Social Learning and Financial Behaviour of Students	USA -15797 Students survey	A strong correlation exists between financial practices and social learning experiences.
Gutter & Copur	2011	Factors of Financial Behavior& students' well-being	Students survey	Responsible financial activities like planning and saving are positively associated with financial well-being, while risky credit card practices and habitual purchasing are negatively linked.
Similarly, Norvilitis & MacLean	2010	Factors of Financial Behavior & students' well-being	Students survey	Parental guidance impacts students' attitudes toward debt, with parental financial struggles and communication patterns playing critical roles.
Birari & Patil	2014	Spending & Saving Patterns among youth	Students' survey - Aurangabad	Students spend substantial amounts on shopping, dining out, and mobile phones. low awareness of savings and investment opportunities. Gender differences were also noted, with females spending more on beauty and shopping, whereas males displayed more impulsive spending patterns.
Shahryar & Tan	2014	Spending & Saving Pattern among youth	Students survey	Students rely heavily on innovation and technology for communication and entertainment, viewing these as necessities rather than luxuries, which influences.
Cobla&Osei-Assibey	2018	Impact of technology & external influence on student spending	Survey in Ghana	Technological innovations, particularly mobile banking, make the financial system more accessible, as a result of which students' financial activities become more frequent.

Author (s)	Year	Clustered or Focused Area	Methods	Findings and Conclusion
Thachil & Teitelbaum	2015	Ethnic parties influence public expenditure	Survey	They challenge the conventional view that ethnic groups solely promote exclusionary policies; instead, their findings suggest that larger, more encompassing ethnic parties can increase citizen engagement.
Proschan & Gordon	2012	Spending functions & monitoring	Survey	The importance of adaptive monitoring strategies in ensuring trial integrity and safety.
Hasan, Subhani & Osman	2012	Spending Patterns among youth	Survey	Social interactions and desire for social acceptance influence their expenditure patterns, leading to increased spending while engaging with peers.
Jones & Martin	1997	Spending Patterns among youth	Survey	Adolescents are unique individuals whose actions are often spontaneous and influenced by their social environment, making their spending behaviors complex to predict.
Jackson & Pogue	1983	Spending Patterns among youth	Survey	Students typically spend on travel, accommodation, entertainment, and other essentials as they move away from home to pursue their studies.
Wang & Xiao	2009	Buying Behaviour & social support	Survey	Sources of pocket money significantly impact students' purchasing decisions and debt levels. The availability of financial resources and social backing can either enable responsible spending or contribute to excessive use of credit card.
Borden et al	2008	Financial Knowledge, Attitudes, and Behavioural Change	Questionnaire	Seminars and workshops effectively enhance college students' financial literacy & educational interventions improve students' understanding of budgeting, saving, and spending habits, fostering more responsible financial behaviours.
Shim et al	2010	Financial Knowledge, Attitudes, and Behavioural Change	Questionnaire	Role of parental influence, work experience, and formal education in shaping first-year students' financial socialisation.
Raghubir & Srivastava	2008	Payment method & spending behaviour	Questionnaire	Mode of payment, such as cash versus electronic payments, affects spending patterns.
Robb & Pinto	2010	Financial independence & Early influences	Questionnaire	College students frequently misuse credit cards, leading to debt, often due to a lack of understanding of how credit instruments work.
Palmer et al	2010	Financial awareness & Education	Opinion survey	Students' financial knowledge largely depends on their personal experiences and the quality of financial education they receive.
Falahati & Sabri	2015	Financial awareness & Education	Malaysian Students Survey	Financial practice of Malaysian students revealed that financial management is a strong predictor of financial well-being.

Author (s)	Year	Clustered or Focused Area	Methods	Findings and Conclusion
Hayhoe et al	2005	Usages of Credit Card and Risk Attributes	Opinion survey	Pupils often rely on credit cards for various financial needs, which, without proper understanding, can lead to debt accumulation.
Yong & Tan	2017	Financial Literacy & Saving Patterns by Students	Opinion survey	Malaysian students possess adequate financial knowledge, yet basic concepts like savings are often poorly understood.
Widyastuti et al	2016	Financial Literacy & Saving Patterns by Students	Opinion survey	Higher financial literacy positively influences students' savings intentions and behaviours, with attitudes and emotional factors also playing significant roles.
Bakhtiar et al	2020	Expenditure Patterns and Financial Management	Opinion survey	Male students spent more on entertainment and leisure items, whereas their female counterparts are more concerned with appearance-related items. These non-academic spending patterns highlight the poor financial management practices among the students.
Alhajri et al	2020	Factors Influencing Financial Behaviours	Survey in Qatar	Students often receive income at the start of the month but tend to deplete funds quickly, spending mainly on food and alcohol. Peer pressure and the desire to fit in were identified as significant factors influencing.

Source: *Compiled and structured by the author from various published literature*

The whole survey of the literature is being summarised and described hereunder in separate clusters -

4 SOURCES OF FINANCIAL AWARENESS AND INFLUENCES ON STUDENT CONDUCT

Research indicates that parents have a crucial role in kids' financial behaviour and attributes. Similarly, Saravanam (2014) noted that students prefer to keep pocket money for unforeseen expenses or to boost self-esteem, indicating familial influence on financial attitudes. Manju (2016) has surveyed Kerala and claimed that parents are both sources and influencers of financial conduct among youth. Tharanika and Andrew (2017) emphasised the fact that understanding personal finance is related to investing and prudent expenditure, as this suggests earlier socialisation impacts on financial conduct. All these studies suggest, cumulatively, that parental guidance and early experience contribute to their kids' financial behaviour and attributes.

5 FINANCIAL LITERACY COMPONENTS AND KNOWLEDGE GAPS

Other studies have addressed the students' and adults' level of and components of financial literacy. The OECD (2018) report explored that Financial literacy helps to make sound financial decisions. It includes financial knowledge and financial awareness, and attitude skills and behaviours towards finance. However, Standard & Poor's (2014) and Kumari & Mishra (2024) surveys indicate that a significant percentage of adults and university students lack sufficient financial knowledge, where 76% of Indian adults being inadequately informed. Widyastuti et al. (2016) & Fernandes et al. (2014) also concluded that financial literacy has a positive impact on savings and financial practices. Yet, Ashok et al. (2023) emphasised the need for financial product-specific awareness, such as insurance, credit cards, etc. Generally, while minimum levels of knowledge among certain students are available, significant gaps persist, which affect their financial choices.

6 **SPENDING AND SAVING HABITS AMONG STUDENTS AND YOUTH**

Youth behaviour research points to shared trends towards impulsive and expenditure-heavy lifestyles. Birari and Patil (2014), surveying Aurangabad, discovered that adolescents spend a lot of money on shopping, eating out, and mobile phone costs, with females spending more money on personal care, and males exhibiting impulsive buying behaviours. Shahryar and Tan (2014) discovered that students view technology and communication equipment as necessities that affect their expenditure. Cobla & Osei-Assibey (2018) highlighted contributions of mobile banking and technology, which allow consumers to perform transactions more easily, thus influencing their spending habits. Yanto et al. (2021) and Gutter et al. (2010) found that associating push and communal learning has a profound impact on spending habits. These findings indicate the strong impact of social and technological factors on young adults' spending behaviour.

7 **IMPACT OF SOCIAL BACKGROUND AND EDUCATION**

Various important studies show that social backgrounds and education have a significant influence on financial behaviour. Davis and Mantler (2004) found that financial stress, as is usually related to financial mismanagement, impacts consumption habits. Norvilitis and MacLean & Shim et al. (2010) emphasise that parental socialisation, institutional financial education, and early socialisation shape prudent financial orientations. Gutter and Copur (2011) also found that saving and planning are sensible financial habits associated with increased financial well-being. Amarig et al. (2018) found that the incorporation of practical activities and daily situations in financial education increases students' money management skills. These studies together suggest that targeted education and positive social influences can enhance students' financial behaviour significantly.

8 **EXTERNAL AND SOCIAL INFLUENCES ON FINANCIAL BEHAVIOUR**

External factors such as social norms, peer network, technology, and cultures directly affect the monetary decisions of students. Thachil and Teitelbaum (2015)

responded to ethnic stereotypes by arguing that large, inclusive ethnic parties can mobilise more citizen participation, indirectly shaping economic behaviours. Cobla and Osei-Assibey (2018) demonstrated how technological advancement and mobile banking make it convenient to access financial services to the general people, which increases the level of spending frequency. Hasan et al. (2012) and Jones and Martin (1997) established that social interactions and peer acceptance have an impact on risky consumption behaviour among youths. Yanto et al. (2021) confirmed peer pressure and social norms as the dominant determinants of spending decisions. These findings support the emphasis put on the identification of societal and technological environments in the impact on student financial conduct.

9 **INFLUENCE OF FINANCIAL EDUCATION AND INTERVENTIONS**

There have been various studies that have corroborated the positive influence of financial education interventions. Borden et al. (2008) revealed that workshops and conferences significantly influence the financial literacy of young students and their prudent conduct. Fernandes et al. (2014) and Widyastuti et al. (2016) proved that better savings habits and sound financial attributes towards money management directly depend on the level of financial literacy. Falahati and Sabri (2015) mentioned that the well-being of Malaysian students mainly depends on money management skills. However, Ashok et al. (2023) highlighted the lesser awareness about the financial products and demanded that current education must still be more targeted and ongoing. In conclusion, systematic financial education programs work but must be extended to target recurring information gaps.

10 **RISK BEHAVIOUR AND PARTICULAR FINANCIAL PRACTICE**

Besides, risky financial behaviour, such as credit card misuse and debt accumulation, has been studied in research. Hayhoe et al. (2005) observed that students usually rely a lot on credit cards without having information about associated risks, leading to

debt problems. Wang and Xiao (2009) opined that sources of pocket money and social support influence consumption behaviour and debt. Yong and Tan (2017) concluded that despite having enough financial literacy in Malaysian students, basic principles like saving remain poorly understood, potentially leading to risky financial practices. Based on their findings, educational interventions on safe credit and debt handling should be particularly aimed at preventing students from experiencing financial difficulties.

11

WIDER SOCIOECONOMIC AND CULTURAL FACTORS

Finally, studies have also examined wider determinants of student expenditure behaviour, including socioeconomic and cultural factors. Thachil and Teitelbaum (2015) argued that political climates and ethnic parties determine patterns of public expenditure. Alhajri et al. (2020) established that students in Qatar tend to spend their income quickly due to social ambition and pressure from their peers, as they spend money on alcoholic beverages and food. These outside influences may overwhelm individual financial education and cause poor financial decision-making. These broader influences are crucial to recognise for the design of culturally relevant and context-sensitive financial literacy interventions that effectively counteract external influences.

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SUMMARY OF THE STUDY

The existing literature demonstrates the influences of the early family and social factors upon the students' financial habits and their awareness of money. Manju (2016), Saravanam (2014), and Tharanika and Andrew (2017) agree that parents are early sources of financial socialisation, shaping frugal spending and investment attitudes in the early years. However, much of this work is locationally limited and lacks longitudinal methods, leaving lacunae in exploring how these influences evolve in different socio-cultural contexts. Furthermore, studies of what comprises financial literacy suggest that although awareness and knowledge form a beginning, considerable gaps exist, especially for financial product literacy, such as credit awareness and insurance awareness (Fernandes et al., 2014; Ashok et al., 2023).

Most students possess minimal financial awareness, which sometimes fails to correspond to good financial practices. Studies on adolescents' consumption behaviour (Birari & Patil, 2014; Yanto et al., 2021) indicate impulsiveness, peer pressure, and technical advancements like mobile banking as crucial spending drivers, which generally lead to unhealthy consumption habits. Educational programs have also been promising (Borden et al., 2008; Fernandes et al., 2014), but their variability remains both in short-term and long-term behavioural impacts. Exogenous influences social norms, peer groups, and cultural forces, also reinforce this circumstance, typically supporting impulsivity and suboptimal financial habits. Together, the literature suggests integrative, culturally responsive, and longitudinal educational strategies to close knowledge gaps and inculcate prudent financial conduct among students.

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CONCLUSION

The literature indicates that student financial behaviours are shaped by a complex interplay of sources of knowledge, social influences, education, and external factors. While financial literacy contributes to improved savings habits and responsible spending, gaps in understanding and behavioural factors, such as impulsivity and peer influences, continue to pose challenges. Effective interventions require a holistic approach combining targeted education, social awareness, and addressing external influences to foster responsible financial practices among students.

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