



Assessing the Impact of Specific Financial Education Program on Undergraduates of Sibsagar University, Sivasagar, Assam

Dr. Sudipta Chakraborty,

Assistant Professor,

Department of Education,

Sibsagar University, Sivasagar, Assam, India.

ABSTRACT: Financial Literacy is a crucial skill for young adults, particularly university students, as they navigate increasing financial responsibilities and decision-making. This particular study has focussed on analysing the significance of a specific Financial Education Course on BFSI (Banking, Financial Services and Insurance) Program in Premier Banker under Infosys Foundation Finishing School for Employability Programme conducted by ICT Academy, held from 27th January 2025 to 26th February, 2025 at Sibsagar University, Sivasagar, Assam on giving financial education to those selected students who enrolled in that course so that further steps can be taken in this direction to introduce more such courses for students benefit. A total of 42 undergraduate students who have enrolled in the BFSI course and successfully completed the course and received certificate were interviewed. The findings highlight a clear gap between the financial challenges faced by undergraduate students and the availability of targeted financial education program. There is a strong desire among students for structured, relevant and accessible financial education programs to help reduce stress and support academic success.

Index Terms: Financial Literacy, Specific Financial Education Program (BFSI Program), Undergraduate Students, Challenges and Educational Opportunities.

I INTRODUCTION:

Undergraduate students, often face unique financial challenges due to limited access to scholarships, irregular income prospects and out-of-pocket project expenses. Financial stress has been shown to negatively affect academic performance and mental-wellbeing. This study explores the significance of implementing the specialized financial education programs to reduce financial stress and to promote financial well-being among under-graduate students. In today's rapidly changing economic landscape, financial literacy is no longer a luxury but a necessity for every individual regardless of academic background. Undergraduate students often lack formal exposure to financial education, which can leave them ill-equipped to manage personal finances, understand economic policies, and make informed financial decisions in their personal and professional lives. The gap is especially propounded in semi-urban and rural regions where access to structured financial education is limited.

Sibsagar University being a prominent institution in the region serves a diverse student population, many of whom are first generation learners. Introducing a targeted Financial Education Program can empower students with practical knowledge about budgeting, saving, banking, credit management, and insurance, investment planning and digital financial tools. Such a program would not only enhance their financial competence but also contribute to their overall socio-economic mobility. This particular study has focussed

on analysing the significance of a specific Financial Education Course on BFSI (Banking, Financial Services and Insurance) Program in Premier Banker under Infosys Foundation Finishing School for Employability Programme conducted by ICT Academy, held from 27th January 2025 to 26th February, 2025 at Sibsagar University, Sivasagar on giving financial education to those selected students who enrolled in that course so that further steps can be taken in this direction to introduce more such courses for students benefit.

II JUSTIFICATION OF THE STUDY:

Under the light of some Reviews of Related Literature:

People today bear greater responsibility for managing their own financial well-being than in the past. As the cost of living continues to increase, public pension systems and social-welfare programs are coming under pressure. At the same time, many individuals are facing difficulties in the job market. The importance of having relevant skills has grown, resulting in a widening income gap between those with a college degree or higher education and those with less formal education. (Lusardi, 2019).

A study was conducted by **Zhao, Xuaner (2025)** to demonstrate the increasing vitality of financial education among university students especially within a mixed-learning environment at University of British, Columbia. The findings of the study revealed that while a majority of students have received some form of financial education, the impact of traditional courses is often limited and short-lived. In contrast, in this particular study, the researcher had reported that nearly all students expressed a preferred for just-in-time education favouring the immediacy and relevance during critical decision-making moments. The study concluded that just-in-time education, enhanced by digital tools, offers a more effective alternatives to traditional methods, allowing students to access timely, practical financial knowledge.

In another study, a small group of researchers reported a connection of financial knowledge acquired in compulsory education with the appreciation of the importance of financial education and its applicability in daily life by establishing responsible, healthy, ethical, sustainable and supportive consumption habits. (Dolores et. al., 2024)

In an official report entitled *financial management practices of College Students from States with Varying Financial Education mandates*, it was documented that financial behaviours of college students vary by state policy on financial education even when controlling for demographics, financial resources, financial education, financial knowledge, financial social-learning opportunities and financial dispositions. The study showed that both social learning and formal education are important determinants of financial behaviour including savings. In a structured equation model, several important relationships were shown in that study including a significant relationship of financial education on financial knowledge. Further, the study reported that knowledge along with dispositions was an important predictor of behaviour.

In a study on assessing Functional Literacy among Undergraduate Students, a significant gap in financial literacy was found, despite a considerable percentage of students expressing awareness about basic financial concepts budgeting, saving accounts and credit cards. It was further found in the study that majority of students enrolled in science and commerce streams demand specialized financial education program. In this study, a significant number of respondents demonstrated awareness of various financial products, yet their overall financial literacy remained inadequate. The study was concluded by highlighting a pressing need for educational institutions to enhance the financial literacy curriculum. (Mercy J. Ann and Devi, C. Brindha, 2024)

All these research studies have shown that the significance of financial literacy. Based on the findings of the above mentioned studies, it can be said that financial literacy contributed significantly to responsible citizenship, reducing debt burdens, increasing savings and promoting entrepreneurship. Evaluating the impact of financial educational programs in this context will provide evidence based insights into how financial education can be tailored and scaled to meet the specific needs of undergraduates in similar educational and socio-economic settings across India.

Like these above mentioned studies, over the past decade, several studies have been conducted to investigate the relationship between financial literacy, financial behaviour and stress among college students. However, most of such studies focussed on predominantly on students from commerce, management or

professional streams such as Engineering or Medicine where financial education is sometimes integrated into the curriculum. Most of the studies emphasized institutions in urban or metropolitan regions with limited attention to rural or semi-urban universities in North-eastern States like Assam. Most of the studies offered broad assessment of financial literacy without examining the specific impact of structured financial education programs on stress levels or academic well-being.

There is a lack of localized, stream-specific and intervention based research addressing financial stress through financial education programs in semi-urban universities like Sibsagar University.

Therefore, this study is both timely and essential, and it addresses a critical gap in undergraduate education and aligns with national priorities of inclusive growth, digital financial inclusion and youth empowerment.

III RESEARCH QUESTIONS:

- 3.1 How do undergraduate students' studying at Sibsagar University perceive the importance of BFSI Course in relation to their academic and career goals?
- 3.2 To what extent does BFSI Course influence students' decision-making regarding student loans, credit-use and debt management?
- 3.3 How effective are specific delivery methods (e.g. workshops, online modules, peer-mentoring) in improving financial literacy among Undergraduates through BFSI Course?
- 3.4 What barriers or challenges do Undergraduate students' face in accessing or applying financial knowledge, and how can education programs be tailored or address these?

IV RESEARCH OBJECTIVES:

- 4.1 To analyze undergraduate students' perceptions (studying in Sibsagar University) toward BFSI Course and its relevance to their academic and career goals.
- 4.2 To assess the influence of BFSI Course on undergraduate students' (studying in Sibsagar University) decision-making regarding debt management, student loans, credit use.
- 4.3 To compare the impact of various instructional methods (e.g. workshops, online modules, peer education) on the financial literacy of undergraduate students of Sibsagar University.
- 4.4 To identify the barriers faced by undergraduate students in accessing or utilizing financial knowledge and propose solutions to enhance program accessibility and effectiveness.

V DELIMITATION OF THE STUDY:

This study is subject to the following delimitations, which are boundaries set by the researcher.

- 5.1 **Geographical Scope:** The study is confined to Sibsagar University, located in Sivasagar, Assam. No data will be collected from other institutions or regions.
- 5.2 **Educational Level:** The study includes only undergraduate students, excluding post-graduate or diploma-level students.
- 5.3 **Financial Education Program:** This particular study has focussed on analysing the significance of a specific Financial Education Course on BFSI (Banking, Financial Services and Insurance) Program in Premier Banker under Infosys Foundation Finishing School for Employability Programme conducted by ICT Academy, held from 27th January 2025 to 26th February, 2025 at Sibsagar University, Sivasagar

on giving financial education to those selected students who enrolled in that course and successfully completed the course so that further steps can be taken in this direction to introduce more such courses for students benefit.

5.4 Academic Stream: Only undergraduate students (Both from ARTS and SCIENCE stream) enrolled under specific Financial Education Course on BFSI (Banking, Financial Services and Insurance) Program in Premier Banker under Infosys Foundation Finishing School for Employability Programme conducted by ICT Academy, held from 27th January 2025 to 26th February, 2025 at Sibsagar University and completed the course are included in this study.

5.5 Limitations in selecting Sampling Technique: The sample of the study is limited to only those 42 students who enrolled in the BFSI Course and completed the course successfully.

VI METHODOLOGY:

6.1 Sample: A total of 42 undergraduate students who have enrolled in the BFSI course and successfully completed the course and received certificate were interviewed. This size is considered appropriate for a pilot study to test the feasibility and effectiveness of the course for further extension.

6.2 Tools Selected for Data Collection:

6.2.1 Interview Scheduled: All those 42 students were interviewed through a self-made interview schedule. The interview schedule covered demographic information, financial stress levels, awareness and participation in BFSI Program, perceived needs, and open-ended feedback. Both quantitative and qualitative data were collected and analyzed to gain comprehensive insights.

6.2.2 Time Frame: This particular study has focussed on analysing the significance of a specific Financial Education Course on BFSI (Banking, Financial Services and Insurance) Program in Premier Banker under Infosys Foundation Finishing School for Employability Programme conducted by ICT Academy, held from 27th January 2025 to 26th February, 2025 at Sibsagar University, Sivasagar on giving financial education to those selected students who enrolled in that course so that further steps can be taken in this direction to introduce more such courses for students benefit.

VII CONCEPTUAL AND OPERATIONAL DEFINITIONS OF THE TERMS USED IN THIS STUDY:

7.1 Financial Education Programs:

7.1.1 Conceptual Definition: Financial Education Programs refer to structured learning experiences designed to improve individuals' understanding of financial concepts such as budgeting, saving, debt management and financial planning.

7.1.2 Operational Definition: This particular study has focussed on analysing the significance of a specific Financial Education Course on BFSI (Banking, Financial Services and Insurance) Program in Premier Banker under Infosys Foundation Finishing School for Employability Programme conducted by ICT Academy, held from 27th January 2025 to 26th February, 2025 at Sibsagar University, Sivasagar on giving financial education to those selected students who enrolled in that course so that further steps can be taken in this direction to introduce more such courses for students benefit.

7.2 Undergraduate Students:

7.2.1 Conceptual Definition: Undergraduate students are individuals enrolled in a post-secondary education programme leading to Bachelor's Degree.

7.2.2 Operational Definition: In this study, undergraduate students specifically refer to those undergraduate students (Both from ARTS and SCIENCE stream) enrolled under specific Financial Education Course on BFSI (Banking, Financial Services and Insurance) Program in Premier Banker under Infosys Foundation Finishing School for Employability Programme conducted by ICT Academy, held from 27th January 2025 to 26th February, 2025 at Sibsagar University and completed the course are included in this study.

7.3 Sibsagar University, Sivasagar:

7.3.1 Conceptual Definition: A higher education institution located in Sivasagar, Assam offering undergraduate and post-graduate degrees in various disciplines.

7.3.2 Operational Definition: In this study, Sibsagar University is the sole site for participant selection, data collection and implementation of the financial education interventions.

VIII FINDINGS AND DISCUSSIONS:

8.1 General Findings:

8.1.1 Demographic Profile:

The study surveyed 42 undergraduate students who enrolled in the BFSI Course and successfully completed it to understand the potential benefits of introducing specific financial education programs in reducing their financial stress. Female students made up 68 percent of the sample while male represented 32 percent. The majority of the respondents (60 percent) were aged between 18-21 years, with a slightly higher representation of female students (58 percent). Most students (50 percent) dependent on family support as their main source of income, while others relied on part-time jobs (20 percent) or scholarships (15 percent). Notably, a small percentage (5 percent) reported having no income at all.

8.1.2 Financial Stress Level:

A significant portion of students (68 percent) reported experiencing financial stress either “always” or “often” with only 7 percent indicating that they rarely felt such stress. The main causes of financial stress were identified as tuition fees, computer class fees (60 percent), accommodation costs (55 percent) and daily living expenses (48 percent). Additionally, 72 percent of students acknowledged that their financial struggles had adversely affected their academic performances, and over half (58 percent) having skipped necessary academic purchases or events due to financial limitations.

8.1.3 Awareness and Participation in Financial Education:

In terms of financial education exposure, the results revealed a concerning lack of awareness. Only 30 percent of students were aware of such financial education programs earlier before attending this specific BFSI course. However, among those who have attended, 90 percent found the sessions at least somewhat helpful, suggesting a strong potential benefit if such programs were more widely promoted and assembled.

8.1.4 Perceived Need and Program Preferences:

Students who enrolled in this BFSI Course supported the idea of introducing more such financial education programs in near future, with 85 percent agreeing that this could help reduce financial stress. Preferred topics included budgeting (80 percent), career planning (72 percent), and freelance finance management (70 percent). 88 percent expressed willingness to attend such programs if offered again in future.

8.2 Specific Findings with Suggestive Measures:

8.2.1 How do undergraduate students' studying in Sibsagar University perceive the importance of BFSI Course in relation to their academic and career goals?

A significant majority (78 percent) reported having minimal exposure to formal financial education during their studies, with only a small portion having taken relevant electives or attended workshops. Despite this lack of access, 86 percent of the respondents acknowledged the importance of financial education for managing personal finances, and 73 percent recognized its relevance to career planning. Furthermore, 69 percent believed that financial literacy contributed positively to academic success by helping them manage educational expenses and reduce financial stress. Notably, students who reported a high level of financial stress were more likely to advocate for integrating financial education into the curriculum. On the career front, 81 percent of students indicated that understanding financial concepts would better prepare them for real-world decisions related to salaries, taxes and budgeting after graduation. Very few students pursuing freelance or entrepreneurial careers expressed an even higher demand for financial knowledge, especially in areas such as self-employment finances and taxation. When asked about preferred learning formats, more than half of the participants favoured short, practical workshops embedded in the programs, while others supported the idea of a dedicated course of self-paced online modules. Overall, the findings underscore a clear need and strong student interest in incorporating financial education into the undergraduate students' curriculum to enhance both academic performance and career preparedness.

Suggestions:

In connection with this, such one month financial education based courses must be organized for every semester students after a regular interval.

8.2.2 To what extent does BFSI Course influence students' decision-making regarding student loans, credit-use and debt management?

This study revealed that organizing such BFSI courses play a significant role in shaping students' financial decision-making, particularly regarding student loans, credit-card use and debt management. Among these enrolled students, who had received some form of financial education of their own from YouTube, Google and from some other sources (approximately 56 percent of students), a majority demonstrated more responsible financial behaviour. Specifically 56 percent of these students who enrolled in and completed BFSI course reported researching students' loan terms and repayment condition before borrowing. In terms of credit card use, no students use credit cards. Additionally 30 percent of students among those 56 percent having knowledge about financial education after attending this BFSI course expressed a higher level of confidence in managing their debts, they reported that they have a clear idea of budgeting and the scheme of repayment now. These findings revealed that financial education course like BFSI Course significantly improves students' ability to make firm and responsible financial decisions.

Suggestion:

Teachers specifically trained in the field of Banking, Financial Services, Insurance, in arranging job-oriented sessions can be appointed to give practical experiences to students related to financial education.

8.2.3 How effective are specific delivery methods (e.g. workshops, online modules, peer-mentoring) in improving financial literacy among Undergraduates through BFSI Course?

In view of most of the students who attended BFSI Course through offline mode, majority of the students (62 percent) reported that workshops proved most effective in improving immediate financial knowledge. Peer mentoring showed slightly lower knowledge improvement (63.3 percent) but had the strongest impact on behavioural change. Overall, workshops led to the highest learning outcomes, peer mentoring influenced long-term financial behaviour most effectively, and online modules provided accessible yet less impactful results.

Suggestions:

The findings suggest that a blended approach combining all these three methods may be most effective way to enhance financial literacy among undergraduate students of Sibsagar University through such financial education courses in future.

8.2.4 What barriers or challenges do Undergraduate students' face in accessing or applying financial knowledge, and how can education programs be tailored or address these?

A study of 42 students enrolled in the BFSI course and successfully completed it revealed several key barriers they faced in accessing and applying financial knowledge. The most commonly reported challenges was a lack of practical, discipline-relevant content, with 68 percent of students indicating that existing financial education felt too theoretical or tailored to business students. Limited awareness of available financial resources and support programs was reported by 55 percent of participants, suggesting a gap in outreach and visibility. Additionally, low confidence and financial anxiety affected 60 percent of students, often discouraging them from engaging with financial tools or making decisions. Time constraints due to academic workload also hindered participation in financial literacy programs for 48 percent of respondents. Despite these challenges, students expressed interest in more tailored education strategies. Specifically, 72 percent preferred interactive workshops with real-life scenarios relevant to their career paths, and 65 percent supported peer-led sessions to reduce intimidation.

Suggestions:

The findings suggest that to be effective, financial education programs for undergraduate students must be contextualized, accessible, emotionally supportive and flexible, integrating career specific financial planning, peer-mentorship and simplified resource navigation.

IX CONCLUSION:

In conclusion, the findings highlight a clear gap between the financial challenges faced by undergraduate students and the availability of targeted financial education. There is a strong desire among students for structured, relevant and accessible financial education programs to help reduce stress and support academic success. Students suggested integrating financial education into the curriculum from the first year, offering workshops tailored to freelance work and artistic carers, and establishing peer-mentoring systems or financial help desk within departments. The study underscores the urgent need for specialized financial education programs for undergraduate students of Sibsagar University. With financial stress affecting the majority of respondents and a clear interest in learning financial skills, institutions have a strong incentives to implement targeted interventions. Such programs can play a crucial role in improving students' financial literacy, reducing stress, and enhancing academic success.

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