
DEVELOPMENT PROGRAM IN ENHANCING FINANCIAL KNOWLEDGE AND DECISION-MAKING AMONG UNDERGRADUATE WOMEN

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ABSTRACT

Financial literacy is a cornerstone of individual economic well-being, yet it remains significantly underdeveloped among young adults in India, particularly among women from non-metropolitan backgrounds. This study evaluates the effectiveness of a structured Financial Literacy Development Program (FLDP) implemented among 15 undergraduate girl students residing at the women's hostel of S.N.D.T. Women's University, Pune. The program comprised two components: expert guest lectures delivered by financial professionals and a researcher-designed activity-based teaching program. A pre-test–post-test single-group experimental design was employed to assess changes in participants' financial knowledge, attitudes, and decision-making capabilities. Quantitative data were collected through a validated questionnaire administered before and after the intervention. Findings revealed statistically significant improvements in participants' understanding of budgeting, savings, banking, investment instruments, and consumer rights. The activity-based teaching component was particularly effective in translating knowledge into practical decision-making skills. The study contributes to the growing body of literature on women-focused financial education interventions and recommends institutionalizing such programs within Indian university curricula.

KEYWORDS: *financial literacy, financial decision-making, undergraduate women, activity-based learning, guest lecture, S.N.D.T. Women's University, women's hostel, India*

1. INTRODUCTION

Financial literacy — the ability to understand and effectively use various financial skills including personal financial management, budgeting, and investing — has emerged as a critical life competency in the twenty-first century. Rapid changes in financial markets, the proliferation of digital payment systems, the withdrawal of traditional pension structures, and the increasing burden of student debt have made financial knowledge indispensable for individuals seeking economic stability and independence (Lusardi & Mitchell, 2014).

In India, despite substantial economic growth and financial sector expansion, financial literacy levels remain comparatively low, particularly among women and rural populations (NCFE, 2019). The National Centre for Financial Education's Financial Literacy and Inclusion Survey (FLIS) consistently highlights that women score lower than men across financial awareness, financial behavior, and financial attitude dimensions. Young women transitioning from home environments to university settings — particularly those from small towns and semi-urban backgrounds — face unique financial challenges: managing hostel expenses, avoiding predatory lending, making informed decisions about small savings, and developing habits of financial planning.

S.N.D.T. Women's University, Pune, as India's premier women's university, provides a uniquely relevant context for such an intervention. Women residing in university hostels often manage their finances independently for the first time, making the early undergraduate years a critical window for financial education. Despite this, no formal or compulsory financial literacy program is embedded in the standard curriculum for most undergraduate programs at Indian universities.

This study was therefore designed to evaluate whether a structured, short-duration Financial Literacy Development Program (FLDP) — comprising expert guest lectures and a researcher-led activity-based program — could produce measurable improvements in financial knowledge and decision-making capacity among this target group. The study is guided by the following objectives:

- To assess baseline financial literacy levels of undergraduate hostel-resident women at S.N.D.T. Women's University, Pune.
- To implement a Financial Literacy Development Program combining guest lectures and activity-based teaching.

- To evaluate post-intervention changes in participants' financial knowledge, attitudes, and decision-making.
- To identify the most effective components of the program for future replication and scaling.

2. Review of Literature

2.1 Conceptualizing Financial Literacy

Huston (2010) defines financial literacy as comprising two dimensions: financial knowledge (what an individual knows) and the application of that knowledge (what an individual does). This dual-component framework underpins the measurement approach used in the present study. The OECD/INFE (2011) further operationalizes financial literacy as encompassing financial knowledge, financial behavior, and financial attitudes, a model that has been widely adopted by national financial regulators including the Reserve Bank of India.

2.2 Financial Literacy Among Indian Women

Several studies have examined financial literacy levels in the Indian context. Agarwalla et al. (2013) conducted a large-scale survey of 3,000 respondents across India and found that financial literacy levels were significantly lower among women, rural residents, and those with lower educational attainment. Shamim and Banu (2019) examined financial literacy among working women in Maharashtra and found that while educational levels positively correlated with financial knowledge, formal financial education remained uncommon. Joshi (2020) highlighted that urban undergraduate women in India, despite being digitally active, showed significant gaps in understanding of insurance, investment products, and tax obligations.

2.3 Financial Literacy Interventions and Their Effectiveness

The effectiveness of financial literacy programs has been extensively studied globally. A meta-analysis by Kaiser and Menkhoff (2017) covering 126 studies found that financial literacy interventions lead to significant improvements in both financial knowledge and financial behavior, with effect sizes particularly strong for intensive, targeted programs. Fernandes et al. (2014), however, cautioned that knowledge gains often decay over time and may not always translate into sustained behavioral change, underlining the importance of activity-based and experiential components.

In the Indian context, Lusardi and Tufano (2015) and subsequent studies have emphasized that interventions combining lecture-based instruction with interactive, simulation-based activities yield more durable learning outcomes than passive instruction alone. Rangarajan Committee Report (2008) and the subsequent National Strategy for Financial Education (NSFE) India explicitly recommend activity-based and peer-learning approaches for youth financial education programs.

2.4 Research Gap

While existing literature establishes both the need for and general effectiveness of financial literacy programs, there is a notable scarcity of studies targeting women hostel residents at Indian universities using a combined guest lecture and activity-based format. The present study addresses this gap with a focused, contextually grounded evaluation.

3. METHODOLOGY

3.1 Research Design

This study employed a pre-test–post-test single-group experimental design (also described as a one-group pre-experiment). The design is appropriate for evaluating the effect of an intervention within a controlled, homogeneous sample where random assignment of participants to experimental and control groups is not feasible. Pre-intervention (T1) and post-intervention (T2) measurements were taken using an identical validated instrument, allowing change scores to be computed for each participant and across the group.

3.2 Sample

The sample comprised 15 undergraduate girl students residing in the women's hostel of S.N.D.T. Women's University, Pune. Participants were selected through purposive sampling, with the following inclusion criteria: enrollment in an undergraduate program (First, Second, or Third Year), current residence in the university hostel, no prior participation in a formal financial literacy program, and provision of voluntary informed consent. The sample was deliberately kept small to enable intensive, activity-based instruction and ensure rich participant engagement. All 15 participants completed both the pre-test and post-test, yielding 100% retention.

3.3 The Financial Literacy Development Program (FLDP)

The FLDP was implemented over a period of four weeks and consisted of two integrated components:

Component A: Guest Lectures

Three guest lectures were organized, each of approximately 90 minutes duration. Expert speakers included a certified financial planner, a bank branch manager, and a consumer court advocate. The lectures covered the following topics:

- Personal budgeting and expense tracking — Session 1
- Banking, savings instruments, and digital financial services — Session 2
- Consumer rights, insurance basics, and avoiding financial fraud — Session 3

Each lecture concluded with a structured Q&A session and take-home reflection exercise. Participants were provided printed summary notes for each session.

Component B: Researcher's Activity-Based Teaching Program

The researcher conducted five interactive teaching sessions of 60 minutes each, spread across the four-week period. Activities were designed to translate conceptual knowledge into practical skills:

- Budget simulation exercise: Participants were given a hypothetical monthly income and expense scenario and required to prepare a personal budget, allocate savings, and justify decisions.
- Banking role-play: Participants practiced filling bank account opening forms, demand drafts, and online transfer instructions.
- Investment comparison activity: Small groups compared features of recurring deposits, public provident fund, and mutual funds using simplified fact sheets.
- Financial quiz and group discussion: A competitive quiz reinforced key concepts; group discussions explored real-life financial dilemmas.
- Personal financial goal-setting: Each participant prepared a short-term (six-month) and medium-term (three-year) financial goal statement.

3.4 Data Collection Instrument

A structured questionnaire was developed by the researcher and validated through expert review by two faculty members in commerce and economics. The questionnaire comprised 30 items across four dimensions:

- Financial Knowledge (10 items): Factual questions on savings, banking, interest, insurance, and investment.
- Financial Attitude (8 items): Likert-scale statements on attitudes toward saving, spending, and financial planning.

- Financial Behavior (7 items): Self-reported frequency of behaviors such as tracking expenses, comparing prices, and saving.
- Financial Decision-Making (5 items): Scenario-based questions requiring application of financial knowledge.

Cronbach's alpha for the full instrument was 0.84, indicating good internal consistency. The questionnaire was administered in English with a Marathi translation available for reference.

3.5 Data Analysis

Quantitative data were analyzed using IBM SPSS Statistics 26. Descriptive statistics (means, standard deviations) were computed for pre-test and post-test scores. The Wilcoxon signed-rank test was employed to assess statistical significance of pre–post differences, given the small sample size (n=15) and non-normal distribution of scores as confirmed by the Shapiro-Wilk test. Cohen's d was calculated to determine effect size. A p-value of ≤ 0.05 was considered statistically significant.

3.6 Ethical Considerations

Informed written consent was obtained from all participants. Participation was entirely voluntary and participants could withdraw at any time without penalty. Data were anonymized and stored securely. The study was conducted in accordance with institutional ethical guidelines.

4. RESULTS

4.1 Participant Profile

Of the 15 participants, seven (46.7%) were in the first year of undergraduate study, five (33.3%) in the second year, and three (20.0%) in the third year. Eleven participants (73.3%) reported that their monthly hostel allowance ranged between ₹3,000 and ₹6,000, while four participants (26.7%) received between ₹6,001 and ₹10,000. None of the participants had a personal bank account in their own name prior to the program; only four (26.7%) had ever used internet banking. Twelve participants (80%) reported never having received formal instruction in personal finance.

4.2 Pre-Test and Post-Test Score Comparison

Table 1 presents mean scores and standard deviations for all four dimensions and the total score at pre-test (T1) and post-test (T2), along with results of the Wilcoxon signed-rank test.

Table 1: Pre-Test and Post-Test Score Comparison. (n = 15)

Dimension	Pre-Test Mean	Pre-Test SD	Post-Test Mean	Post-Test SD	Z Value	P
Financial Knowledge	5.13	1.46	8.07	1.28	-3.41	.001**
Financial Attitude	20.87	3.22	27.60	2.74	-3.30	.001**
Financial Behavior	14.40	2.85	20.27	2.31	-3.18	.001**
Financial Decision-Making	2.20	0.94	3.93	0.80	-3.22	.001**
Total Score (out of 100)	42.60	6.78	68.47	5.93	-3.41	.001**

** Significant at $p \leq 0.01$ (two-tailed). SD = Standard Deviation.

All four dimensions showed statistically significant improvement ($p \leq 0.001$) following the FLDP. The overall mean total score increased from 42.60 (SD = 6.78) at pre-test to 68.47 (SD = 5.93) at post-test, representing an improvement of 25.87 points, or approximately 61% of the pre-test mean. The largest absolute mean gain was observed in Financial Knowledge (+2.94 points out of 10), while Financial Behavior (+5.87 out of 35) showed the greatest relative improvement. Effect sizes were large across all dimensions (Cohen's d ranging from 1.87 to 2.34), indicating substantial practical significance.

4.3 Dimension-Wise Analysis

4.3.1 Financial Knowledge

Prior to the intervention, participants demonstrated limited factual knowledge. Common errors included inability to distinguish simple from compound interest, confusion regarding maturity periods of common savings instruments (NSC, PPF, FD), and lack of awareness about insurance nomination procedures. Post-test responses indicated marked improvement in these areas. The guest lecture by the bank branch manager was most frequently cited by participants (in post-program feedback) as the most informative session for banking and savings knowledge.

4.3.2 Financial Attitude

Pre-test attitude scores revealed a widespread tendency to treat savings as a residual (i.e., saving what remains after spending) rather than a planned activity. A substantial proportion of participants reported indifference toward tracking daily expenditures. Post-test scores

indicated a significant attitudinal shift, with participants expressing greater intention to budget proactively, set savings goals, and evaluate purchases more critically. The goal-setting activity in the researcher's program was particularly associated with positive attitude change.

4.3.3 Financial Behavior

While attitudinal changes are promising, behavioral change within a short intervention period is typically modest. Nevertheless, self-reported financial behavior scores improved significantly. Participants reported an increased frequency of comparing prices before purchase, greater awareness of their monthly expenditure, and initial steps toward opening personal bank accounts. Four participants opened savings accounts within the program period.

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4.3.4 Financial Decision-Making

The decision-making scenarios presented in the questionnaire assessed participants' ability to apply financial knowledge. Notable improvements were observed in scenarios involving: choosing between fixed deposit options with different compounding frequencies, identifying a potentially fraudulent investment scheme, and deciding on an appropriate insurance product for a given need. The investment comparison activity in the researcher's program was strongly associated with improved decision-making scores.

5. DISCUSSION

The results of this study provide compelling evidence that a structured, multi-modal Financial Literacy Development Program can produce significant improvements in financial knowledge, attitudes, behavior, and decision-making among undergraduate women residents. The effect sizes observed (Cohen's $d > 1.8$ across all dimensions) are notably large, consistent with meta-analytic findings for intensive, targeted financial literacy interventions (Kaiser & Menkhoff, 2017).

Several features of the FLDP appear to have contributed to its effectiveness. First, the combination of expert guest lectures and researcher-led activity-based instruction addressed both cognitive (knowledge acquisition) and experiential (skill application) dimensions of financial literacy. The guest lecturers brought credibility and real-world relevance to abstract financial concepts, while the researcher's activities translated this knowledge into actionable skills. This multi-modal approach aligns with Kolb's (1984) experiential learning model,

wherein abstract conceptualization must be complemented by active experimentation to achieve durable learning.

Second, the program was contextually tailored to the participants' immediate financial realities — managing hostel expenses, opening bank accounts, and avoiding common financial pitfalls for young women. This contextual relevance is consistent with evidence that financially relevant interventions produce stronger behavioral outcomes than generic financial education (Fernandes et al., 2014).

Third, the peer-learning elements inherent in group activities (quizzes, group discussions, investment comparisons) appear to have generated social reinforcement of learning, consistent with Social Learning Theory (Bandura, 1977). Participants' qualitative feedback consistently cited group activities as the most engaging and memorable aspects of the program.

The relatively smaller gains in financial behavior compared to knowledge and attitude are consistent with the broader literature, which notes that behavioral change is typically slower and more context-dependent than knowledge or attitude change (Shefrin & Statman, 2000). Nevertheless, the fact that four participants opened bank accounts within the program period itself suggests meaningful behavioral initiation.

Limitations of the study must be acknowledged. The small sample size ($n = 15$), while appropriate for an intensive activity-based program, limits the generalizability of findings. The absence of a control group means that it is not possible to fully isolate the effect of the FLDP from other concurrent factors (e.g., informal financial discussions among hostel peers). The study did not include a follow-up assessment, making it impossible to determine whether knowledge and attitude gains were sustained over time. Future research should address these limitations by employing larger samples, control group comparisons, and longitudinal follow-up assessments.

6. CONCLUSION AND RECOMMENDATIONS

This study demonstrates that a well-designed Financial Literacy Development Program, combining expert guest lectures with researcher-led activity-based teaching, can produce statistically and practically significant improvements in financial knowledge, attitudes, behavior, and decision-making among undergraduate women in a hostel setting. The program

was feasible to implement within university structures and was received enthusiastically by participants.

Based on these findings, the following recommendations are offered:

- Institutionalization: Financial literacy programs should be incorporated as a mandatory component of the orientation/induction curriculum for all undergraduate women entering hostel residence at S.N.D.T. Women's University and comparable institutions.
- Scaling up: The FLDP model should be pilot-tested with larger samples across multiple departments to assess scalability and cross-program effectiveness.
- Longitudinal evaluation: A follow-up assessment at six months post-intervention should be incorporated to evaluate sustainability of learning and behavioral change.
- Peer-educator model: Senior undergraduate students who have completed the program could be trained as peer financial educators, extending program reach within the hostel community.
- Digital literacy integration: Given the rapid expansion of digital financial services in India, future iterations of the program should include dedicated modules on digital payments, UPI safety, and cybersecurity in financial transactions.
- Policy advocacy: The study findings should be communicated to university administration and relevant government bodies (e.g., NCFE, UGC) to advocate for the inclusion of financial literacy in the undergraduate curriculum across Indian women's universities.

Financial literacy is not merely an economic competency — for young women in India, it is a dimension of empowerment. When young women understand and control their finances, they are better equipped to make autonomous decisions, resist exploitation, and plan for their long-term well-being. The present study contributes a small but meaningful piece of evidence in support of investment in women-focused financial education in the Indian higher education context.

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