

# A Study of Spending Habits amongst College Students

**Nilesh Ghonasgi and Ronjon Giri**

The Byramjee Jeejeebhoy College of Commerce, Mumbai, Maharashtra

**Abstract:** *This study investigates the spending and savings behavior of Mumbai University students amidst an evolving economic landscape. It explores key areas like spending patterns, savings trends, financial literacy, and the influence of socio-economic backgrounds. Utilizing a mixed-methods approach, the research involved a structured online questionnaire answered by 100 students from various faculties. The analysis focuses on two hypotheses: the correlation between financial literacy and savings, and the impact of impulsive spending on savings. Results indicate a moderate positive correlation between financial literacy and saving behavior, and a significant difference in savings among students with varying impulsive spending habits. The findings highlight the importance of financial education and managing impulsive spending to improve student financial well-being. Despite valuable insights, further research is recommended due to the limitations of self-reported data and convenience sampling.*

**Keywords:** Behavior