

**A STUDY OF FINANCIAL STATUS OF BACHELOR'S IN ARTS STUDENTS AND THEIR FIELD OF STUDY  
AT SNDT WOMEN'S COLLEGE, CHURCHGATE IN MUMBAI**

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**Abstract**

*This research paper delves into the financial landscape of Bachelor of Arts (BA) students, investigating how their economic status influences their participation and success in field study programs. By analysing survey data and financial indicators, the study aims to uncover correlations between financial well-being and their field study shedding light on potential barriers and facilitating a nuanced understanding of the challenges faced by BA students in pursuing field-based learning opportunities. Keywords: Financial Status, Field Study, Learning*

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**Introduction:**

The pursuit of higher education, particularly in the realm of Bachelor of Arts (BA) programs, is a transformative journey that not only shapes academic knowledge but also lays the foundation for future professional endeavours. However, an often-overlooked aspect of this educational journey is the financial status of BA students and its potential impact on their participation in field study programs.

This research endeavours to explore the intricate relationship between the financial status of BA students and their engagement in field studies. Field study programs serve as integral components of BA curricula, offering students practical experiences and exposure to real-world applications of their academic pursuits. Yet, the extent to which financial considerations influence students' ability to fully participate and excel in these programs remains an underexplored aspect. By delving into the financial dynamics of BA students, this study seeks to uncover patterns, disparities, and potential barriers that may hinder or enhance their involvement in field study

opportunities.

**Objectives of the study:**

- 1) To examine the Financial Profiles of BA Students.
- 2) To identify Support Structures and Resources Available.
- 3) To Explore Motivations and Attitudes Towards Field Study.

**Statement of the Problem:**

To study the financial status of the BA students of SNDT Women's College and to find out the relationship between their financial status and area of study.

**Review of literature:**

1. Daud, Norhaslinda & Mat Norwani, Norlia & Yusof, Rohaila. (2018). This study seeks to pinpoint the financial challenges encountered by students in Higher Education Institutions (HEIs). Employing questionnaires as the primary data collection method, 480 undergraduates in HEIs participated in this research. Descriptive statistics were utilized for data analysis, revealing that a significant portion of respondents experienced financial difficulties due to

restricted financial resources and the high cost of living. Despite this, their spending remained manageable and aligned with typical student boundaries. Effective financial management is crucial for enhancing students' financial well-being on campus. Keywords: Financial Problem, Student, Higher Education Institution, Imbalance between Income and Spending.

2. Chubaienla and Imsutula, 2022. Socio Economic status and academic performance of students in higher education. A study of mocklon district Nagaland. The academic success of higher education students in Mokokchung district, Nagaland, is examined in relation to socioeconomic status in this study. Using a structured questionnaire, 30 students from Jubilee Memorial College and Fazl Ali College were purposively sampled. The data were analyzed using the revised Kuppuswamy socioeconomic status scale 2018, correlation coefficients, and simple regressions. The findings indicate a significant connection between family socioeconomic status and students' academic performance, revealing that female students outperformed their male counterparts. Additionally, Jubilee Memorial College students demonstrated better performance compared to Fazl Ali College students. The study recommends a focus on career guidance, counselling courses, and tailored teaching approaches to enhance students' academic achievements and personality development.
3. Gemechu Abera Gobena, 2018. Family Socio economic status effect on students' academic achievement at college of education and behavioural sciences. The primary objective of this study was to examine the impact of family socioeconomic status on students' academic achievement. Utilizing a descriptive survey research design, the study focused on students

within the College of Education and Behavioural Sciences. Through stratified random sampling, 172 students were selected from the target population. The findings revealed that family income did not significantly influence academic achievement. Additionally, a statistically significant negative correlation existed between gender and students' academic performance. Family education level accounted for 40.96% ( $R^2 \times 100\%$ ) of the variation in students' academic achievement, leaving 59.04% ( $(1-R^2) \times 100\%$ ) as unexplained factors. The study recommends that families prioritize education to support their children in schools. Furthermore, there is a suggestion for the formulation of socio-economic policies to ensure equitable opportunities for students, irrespective of their economic background, fostering national harmony among children.

4. Norazlan, Nurhidayah & Yusuf, Sarina & Al-Majdhoub, Fatima, 2020. Financial factors play a crucial role in influencing students' academic performance, with financial challenges leading to a cascade of issues, including health problems, and decreased academic achievement. Dang and Bulus (2015) emphasize the high cost of education, asserting that insufficient financial support impedes students' academic progress. This study focuses on exploring the correlation between financial difficulties and the academic performance of Malaysian public university students. Utilizing self-administered surveys, data were collected from 120 respondents, and SPSS analysis revealed a significant relationship ( $p = 0.014 < 0.05$ ) indicating that students facing financial problems experience a negative impact on their academic performance. The study concludes that financial problems among public university students in Malaysia are associated with factors such as delayed financial assistance, inadequate resources, limited

loans/scholarships, and poor financial management. Some students rely solely on education loans, scholarships, family income, or part-time work to finance their education, but insufficient resources often result in decreased study hours and alternative income sources, affecting academic performance. Students with excess money may misallocate funds, while those from privileged families receive allowances, reducing financial stress and positively influencing academic outcomes. Conversely, students from underprivileged backgrounds, dependent on loans, may face challenges in affording necessities, impacting both health and academic performance. The study recommends future research incorporating financial management, stress, and insecurity variables to comprehensively explore the relationship between financial challenges and academic performance in higher education institutions.

5. Onur Mutlu Yasar and Murat Turgut, 2020. The study aimed to assess the financial well-being of college students in sports education based on gender, age, grade, department, and residence. A total of 654 participants (mean age =  $21.08 \pm 1.25$ ) were involved in this descriptive study, utilizing the Turkish version of the Financial Well-Being scale for data collection. Hypothesis tests employed independent samples t-test and one-way ANOVA. Findings indicated an overall poor financial situation among university students, with female participants perceiving their financial status worse than males. No significant differences were observed by department. Notably, financial well-being declined with age and higher grade levels. Students residing in student houses faced a comparatively worse financial situation. Consequently, the study suggests addressing these issues through economic education from an early age and enhancing financial support within

educational policies to mitigate the potential adverse impact on the future of societies.

### Research Methodology:

#### 1. Primary Research:

To conduct the research, primary and secondary source of data collection is used.

The primary source of data collection was a questionnaire where a set of 15 questions were prepared and sent to the BA students of SNTD women's college and they were supposed to answer those questions. Along with that 10 questions were prepared for the financial understanding and nearly 5 questions were prepared for their respective field study, and they were supposed to answer those questions.

#### 2. Secondary research:

A secondary methods of data collection was also used and a study about financial status of various students at different higher education institutions is done with the help of data available on

- Internet
- Relevant theory papers existing on the internet.
- Articles
- Websites

**Sample size:** 53 BA students from various subjects of SNTD Women's college were given the questionnaire to answer the questions.

**Sampling method:** A simple random sampling method is used. Questionnaire in google form was sent to all BA students of SNTD Women's College, Churchgate in the span of 3 week.

It is an analytical study where the research is done to identify the financial background of the students and their respective field Study.

**Research Design:** Descriptive research design is adopted for the research. With the help of this research design, the description of financial status is being studied through annual income, different sources of income, and their investment

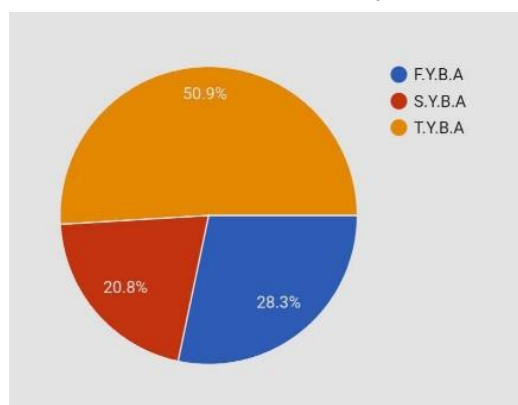
activities.

Students from various departments of BA are approached from SNTD Women's College, Churchgate.

#### Data Analysis:

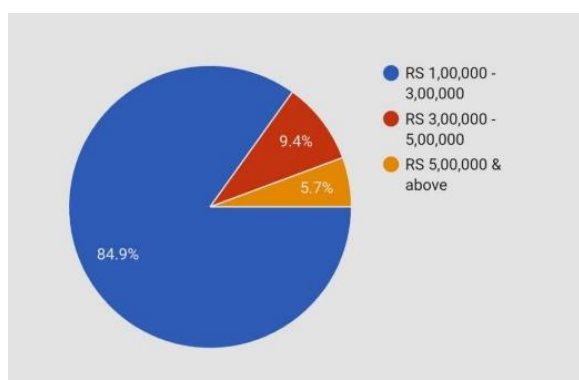
The data was collected from First year students (28.3%) second year students (20.8%) and third year students (50.9%).

**1.Total number of members in the family:** The data states that 34% of the students have 4 members in the family, followed by 26% of students have 5 members in the family, followed by 17% of students have 6 members in the family and remaining students have more than 6 to 10 members in the family.



**Chart 1: Class of students**

**2. Annual income of the family:** Data states that 84.9% of student's annual income belong to category of Rs 1 to 3 lakh, followed by 9.4% in Rs 3 to 5 lakh and 5.7 % in Rs 5 lakh and above.

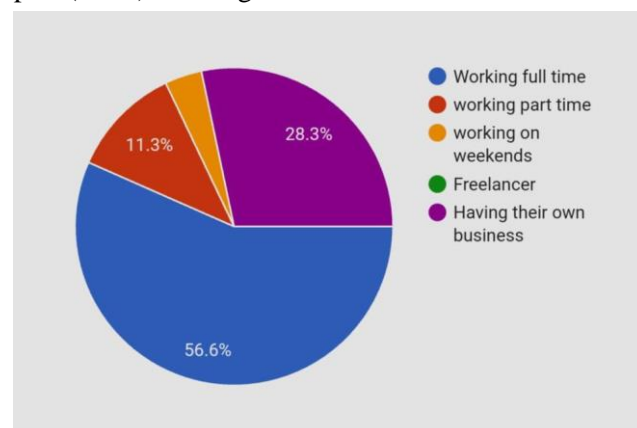


**Chart 2: Annual income of the family**

**3.Total number of members earn income to support family:** 51% of the students have only one person to support their family that is either mother or father is working and remaining others have 2 members to support their family -both parents are working together or brother and father together.

**4. Working Hours:** 24.6 % of parents are working for 12 hours a day. 15.2 % of parents are working for 10 hours a day, followed by 15.1 % working for 8-9 hours a day and remaining are working for 12-16 hours a day.

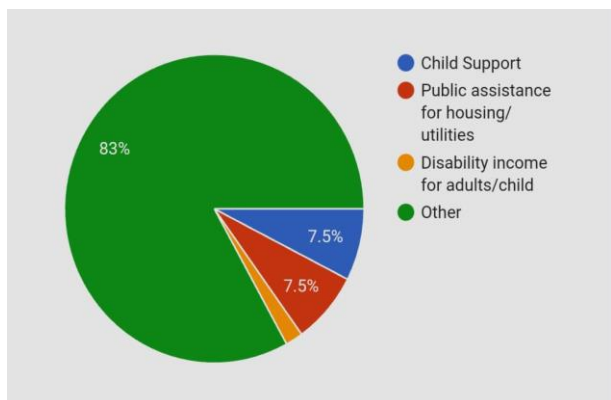
**5. Current work situation of working individual:** 56.6% of parents are working full time, followed by 28.3% of parents have their own business, followed by 11.3% of parents are working part time and remaining part (3.8%) working on weekends.



**Chart 3: Current work situation of working individual.**

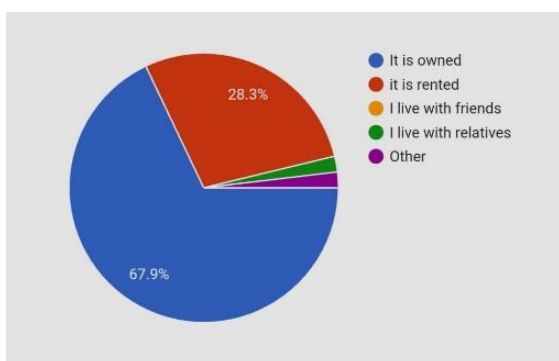
**6. Other resource to support family:** 84.9% of family do not have other resources to support their family, remaining 15.1% of family have different resources to support.

**7. The other resources which family uses to support their family:** 83% of the students choose other as an option which clearly didn't mention what resources they use, followed by 7.5 % of the family have child support, 7.5% of family uses public assistance for housing and remaining 1% uses disability income for adults/child as other resource.



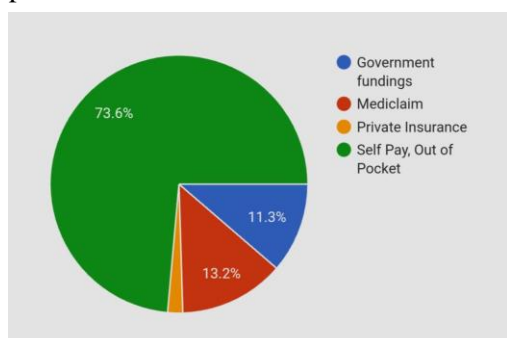
**Chart 4: The other resources which family uses to support their family.**

**8. The home where they live:** Data states 67.9% of students live in their owned houses, 28.3% of students live in rented houses, 1.9% of student living with relatives.



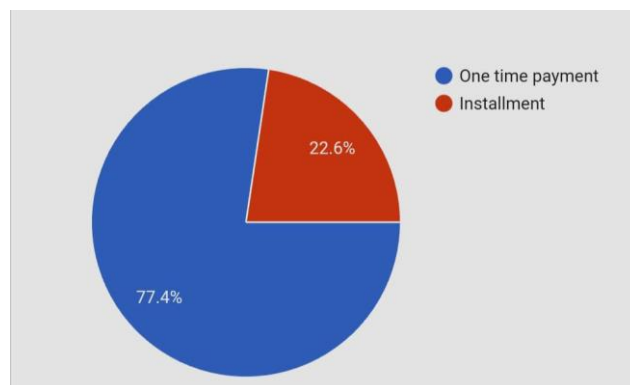
**Chart 5: The home where they live**

**9. Healthcare and medical expenses:** Data states that 73.6% of family pay their healthcare and medical expenses out of their pockets, followed by 13.2 % of family have Medclaim, followed by 11.3 % of family have government fundings and 1.9% of family have their private insurance.



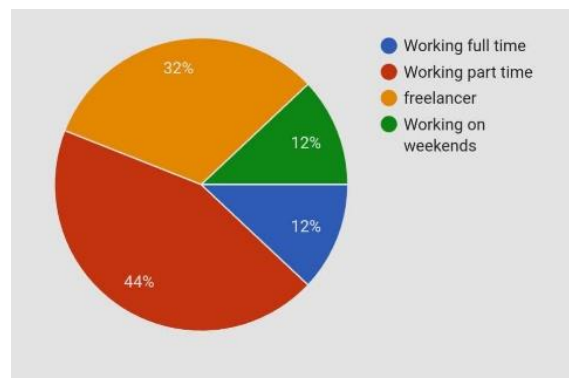
**Chart 6: Healthcare and medical expenses**

**10. Fee payments in college:** 77.4% of students pay college fees though one-time payment and remaining 22.6% of students pay college fees through instalments.



**Chart 7: Fee payments in college**

**11. Total number of working students:** Only 15.1% of the students work to manage their expenses and to support their family remaining 84.9% of students don't work.



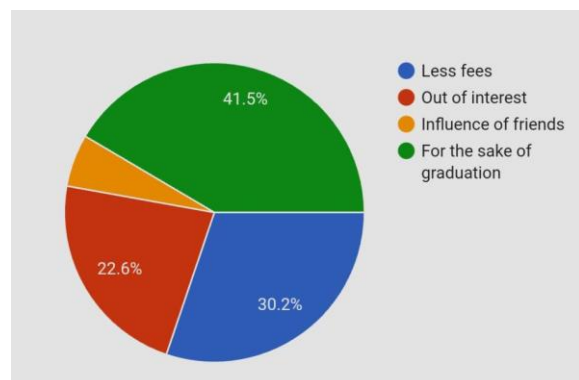
**Chart 8: Total number of working students**

**12. Income of the earning students:** 22.2% of the students earn Rs 1000 to 5000, 18.5% of the students earns Rs 5000 to 10000 and 7.4% of the students earns above Rs 10,000.

**13. Students interest toward earning:** 69.8% of the students responded positively towards earning and remaining 30.2% of the students were not interested in earning.

**14. Reason behind pursuing BA at SNTT college:** Data stated that 41.5% of students are pursuing BA for the sake of graduation, 30.2% of students opted BA because of less fees, only 22.6% of students are

genuinely pursuing graduation out of their own interest and remaining 5.7% of students are pursuing graduation because they influenced by friends.



**Chart 9: Reason behind pursuing BA at SNTD college**

**15. Effect of working on learning:** 43.3% of students responded that their work affects learning and remaining 56.6% of students did not feel that their work is affecting their learning.

#### Findings:

According to the data analysis and interpretation, the following are the findings of the research work:

1. Majority of the students belong to poor social strata where their family income lies between 1 lakh to 3 lakhs.
2. Most of them do not work or financially support their family but wishes to do so in future.
3. The awareness about the financial stability is more in third year students as compared to the younger ones.
4. Most of them belong to families with sole earners and the dependent member on the earner is 4 to 5.
5. They do have their own houses, but the size of the house is generally small.
6. They students have selected the college to pay low fees and their decision was directly related to the income earned.
7. The working members who work more than 9 hours are supposed to be working in the unorganized

section of the society.

8. The students pay fees through instalments and even one time.
9. The families do not have the investments awareness and run on the running currency.
10. They do not save much in banks.
11. The students who work have reported to have impacted their learning capacities.

#### Conclusion:

As per the study conducted, it is evident that financial status of bachelor's in arts students and their field of study at SNTD Women's College, Churchgate in Mumbai is interdependent and many factors impact them. Income of the families and the investment activities, number of family members, the level of education and the preparedness of the students to work in future determines the financial standing of the family.

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