

2018

Family Financial socialization and Financial Behavior of Private University student in Bangladesh



**“Family Financial Socialization and financial behavior of different private University
student in Bangladesh”**

Prepared for

Dr. Md. Mohan Uddin

Professor

School of Business & Economic

United International University

Prepared By

VabanaAkther

ID: 111 132 027

Date of submission: 25St September, 2018

Letter of transmittal

25/9/18

Dr. Md. Mohan Uddin

Professor

School of Business & Economic

Subject: Submission of project on the “Family Financial Socialization and financial behavior of different private University student in Bangladesh”

Dear Sir

It gave me immense pleasure in presenting this project, which was assigned to me. In this paper I try my best to carry out all the requirements of a research.

I consider myself very privileged to prepare under your guidance. This has been an enormous opportunity for me to learn how to prepare a project. It has provided me with a great scope of applying and knowledge on private university student’s engagement on different financial behavior in practical. I must mention here that I am extremely thankful to you for your guidance.

I would like to draw attention particularly on the matter that there is necessary, as now and when needed.

Yours sincerely

Vabana Akther

ID No. 111 132 02

Acknowledgement:

All the praise is for Allah, the most merciful and beneficent, who blesses us with the knowledge, gave me the courage and allowed me to accomplish this task. As my project topic was to prepare a report on “Financial Socialization” of different Private university students in Dhaka city. I try to do my best to make this report. I made a survey to complete my research and it is also a great opportunity to prepare this kind of interesting project topic.

I would also like to take this opportunity to express my wholehearted gratitude to my fellow friends who offered encouragement, information, inspiration and assistance during the preparation of this project paper. I am so thankful to my teacher Dr. Mohan Uddin to provide me the opportunity. So lastly, I would again like to express my heartfelt thanks to my project supervisor for providing such an opportunity.

Executive summary:

Good education is probably the most important factor for the national economic development. Demand and quality of higher education remains a big concern for decades in Bangladesh. The cost of studies in the private universities is relatively higher than the costs in the public universities. Although quality of education in some private universities is encouraging, the admission and other fees are not affordable to the country's middle and lower-middle class families (UGC Bulletin, April-June_2011). Only rich parents can consider paying the high fees and other costs of studies for their children. In exchange for high tuition fees and other costs, the students that come from affluent families expect to receive high quality education from these private universities (Ashraf et al, 2009). Hence, customer evaluations of the quality of education should be an integral part of overall quality management in any of the organizations (Haque, 2004).

I use primary types of data. I select the question for private university students such as (United International University, State University of Bangladesh, University of Liberal Arts Bangladesh (ULAB, Stamford University of Bangladesh who are actively engaged with it. I make a survey on those four university students and collect one hundred samples. I see that most of the people thinking that In tracking monthly expense the most parents are never engaged in tracing monthly expense whereas parents engaged in always tracing monthly expense are the lowest in spending within budget , most parents are sometimes engaged whereas the least parents are always engaged in paying credit card balances in full each month.the highest number of students is agreeing about that whereas the lowest numbers of students are strongly disagreeing. In terms of employment during their university life the highest number of students is employed more than 1 year as part time or tuition outside home

Table of Contents

Chapter 1 (Introduction)

1.1	Introduction:	1
1.2	Background of the Study:.....	2
1.2.1	Private universities in Bangladesh:	3
1.2.2	Part time jobs opportunity and benefits:	10
1.2.3	Private university students' probation:	13
1.2.4	Bank loan facilities for student's higher studies in Bangladesh:	17
1.2.5	Growth and Contribution of Private Universities in Bangladesh:	18
1.3	Research question:.....	20
1.4	Scope of the report:	20
1.5	Limitation of the report	20
1.6	Structure of the Study.....	21

Chapter 2(Methodology of the Study)

2	Methodology of the study:	22
2.1	Introduction:	22
2.2	Sample:.....	22
2.3	Survey:	23
2.3.1	Questionnaire:	24
2.3.2	Data collection:	25
2.4	Data preparation:	26
2.4.1	Data record:.....	26
2.5	Data analysis:	26

Chapter 3(Findings & Discussion)

3	Findings and Discussion:	27
3.1	Findings:.....	27
3.2	Synthesize of the result:	47
3.3	Recommendation & suggestion:	51
3.4	Conclusion:.....	52
3.5	Reference.....	53

3.6 Appendix:54

Chapter 1

1.1 Introduction:

Education is the backbone of any nation. Private universities are offer market tilting or job oriented subjects. According to Act a PU at smallest quantity need to unlock two faculties. So, BBA and Computer science are the common courses easy to get to in private universities below two faculties. The same as they encompass profit object, to drag towards you students, this proffer remarket based subjects. On the other side, public universities are the put of creating new-fangled information, making symmetry in human property in the society; create manpower in all branches of acquaintance.

University teaching in the private sector is a moderately fresh observable fact in Bangladesh. The appearance and the developments of the private universities in Bangladesh have taken astonishing shape in current years. On the other hand, the private universities are in performance a significant role in scattering the opportunities of higher education in our country.

We know that Development and Education are twisted. From the very beginning, a country can make its inspired human asset by education.

1.2 Background of the Study:

There are 80 University in Bangladesh that has operation in five out of seven allotments. An addition to its newly 12 Universities has been accepted by UGC but up till now they don't launch their operation. The first Public University in Bangladesh is "The University of Dhaka" which is established in 1921. A new observable fact in Bangladesh is the establishment of private University. In fact Bangladesh have skilled an impressive growth in private university area. Most of these private universities are situated in the city of Dhaka. As of April 2018 total number of universities in Bangladesh that are approved by UGC is 97.

Succeeding to deregulation in Bangladesh private sector effort is significantly. Seeing that improvement offer in public Universities, Government shifted their policy in higher education sector near the beginning of 1990 in higher education division.

This planning creates a pressure to public university and to create a hostile atmosphere in Bangladesh. Although in Bangladesh there are total 81 universities together with national and open universities. The best options for education are to study in Public universities then next choice comes to private universities. Due to failing in meeting market demand of public universities suffering from low governance. For that reason, private universities have emerged as best option to cope with extended demand of higher education. Although few private universities maintain high standard except vast declaration are being raised besides the others.

In this research, parent's diverse financial performance and communications facilities will be analyzed to discover the superiority of private universities education. To demonstrate the

study of private universities I take some specific criteria. Primary data have been collected from questionnaire and face to face interviews. I also used secondary source to collect information. An effort has taken to discover the eminence of learning of private universities in extensive viewpoint.

1.2.1 Private universities in Bangladesh:

After the establishment of Private University act 1992 the establishment of private university was initiated. In Dhaka division there are total 80 universities that have operations five out of seven division. Now 12 Universities in Bangladesh have found their operational acceptance from UGC. Total number of private universities in Bangladesh is 97.

In Dhaka division most of the private universities in Bangladesh are located and total 51 universities in Bangladesh are established in Dhaka division. In these 51 Universities all of them have their campuses in Dhaka and most of the campuses are centered in Gulshan, Dhanmondi, Panthapath, Uttara area and others.

In Dhaka there are two specialize Universities for science and technology and one for women's studies and rest of the universities for general. There are six private universities which are located in Chittagong region and these six universities have their permanent campuses in Chittagong city. There is one private university in Bangladesh which has city campus in Kumira outside the main city. There is one private University in Rajshahi and has its permanent campuses in Bogora. There are four private universities located in Sylhet

region and they have their main campuses in Sylhet city. In both Barisal and Rangpur division there is no private university.

Private University in the Bangladesh are- List of private university are shown in table 1.1

Table 1.1 (List of private University in Bangladesh)

University name	Established	Location
North South University	1992	Dhaka
Dhaka International University	1995	Dhaka
Ahsanullaha University of science and technology	1995	Dhaka
East West University	1996	Dhaka

American International University- Bangladesh	1994	Dhaka
Bangladesh University of Business and Technology	2003	Dhaka
BRAC	2001	Dhaka
GonoBishwabidyalay	1996	Dhaka
Hamdard University Bangladesh	2012	Dhaka
Chittagong Independent University (CIU)	1999	Chittagong
East Delta University	2006	Chittagong
Chittagong Independent University (CIU)	1999	Chittagong
University of Science and Technology- Chittagong	1992	Chittagong
International Islamic University, Chittagong	1995	Chittagong

Feni University	2010	Feni
Britannia University	2010	Comilla
Begum Gulchemonara Trust University	2002	Cgittagong
Bangladesh Army International University of Science & Technology	2015	Comilla
Manarat International University	2001	Dhaka
Bangladesh Army University of Science and Technology	2015	Saidpur
AtishDipankar University of Science and Technology	2004	Dhaka
Asian University of Bangladesh	1996	Dhaka
Daffodil International University	2002	Dhaka
Notre Dame University Bangladesh	2013	Dhaka
Bangladesh Islami University	2006	Dhaka
Bangladesh University	2001	Dhaka

Coxs Bazar International University	2013	Cox's Bazaar
Asa University Bangladesh	2006	Dhaka
Central Women's University	1993	Dhaka
IBAIS University	2002	Dhaka
City University, Bangladesh	2002	Dhaka
International University of Business Agriculture and Technology	1991	Dhaka
Presidency University	2003	Dhaka
North Western University, Bangladesh	2012	Khulna
Green University of Bangladesh	2002	Dhaka
Millennium University Millennium University	2003	Dhaka
Peoples University of Bangladesh	1996	Dhaka
Northern University, Bangladesh	2002	Dhaka

State University of Bangladesh	2002	Dhaka
Southeast University	2002	Dhaka
Prime University	2002	Dhaka
Queens University	1996	Dhaka
Royal University of Dhaka	2003	Dhaka
Shanto-Mariam University of Creative Technology	2003	Dhaka
Rajshahi Science & Technology University	2013	Rajshahi
European University of Bangladesh	2012	Dhaka
Fareast International University	2013	Dhaka
Pundra University of Science and Technology	2001	Bogora
University Of Asia Pacific(Bangladesh)	1996	Dhaka
United International University	2003	Dhaka
Varendra University	2012	Rajshahi

Stamford University Bangladesh	2002	Dhaka
University of South Asia, Bangladesh	2003	Dhaka
Leading University	2002	Sylhet
World University of Bangladesh	2003	Dhaka
University of Development Alternative	2002	Dhaka
Uttara University	2003	Dhaka
University of Information Technology	2003	Dhaka
ZH Sikder University of Science & Technology	2012	Shariatpur
First Capital University of Bangladesh	2012	Chuadanga
IshakaInternationak University	2012	Kishoreganj
Canadian University of Bangladesh	2015	Dhaka
Ranada Prasad Shaha University	2013	Narayanganj
Khwaja Yunus Ali University	2010	Enayetpur, Sirajgonj

Global University of Bangladesh	2015	Barisal
Z H Sikder University of Science & Technology	2012	Shariatpur
Northern University of Business & Technology, Khulna	2015	Khulna

1.2.2 Part time jobs opportunity and benefits:

What are the options for private university students to manage their financial accommodation in perspective of Bangladesh? As Bangladesh is a developing country most of the people are middle to low income group private university tuition fees create a burden for their parents. As we all know public university tuition fees are far less compared to private universities tuition fees. Hence for managing high tuition fees and living expense students have to do some part time jobs. Which is helpful for them managing living expense? Depending on class timetable and needs students can avail part-time or full time jobs. Most of the works they can get are related to their major field of studies. Sometimes it may not be possible to found jobs related to their studies. Such as many students get jobs of sales representative where their main studies maybe finance or accounting. Below I am giving some part time jobs facilities which students can find in their life.

1. **Fitness Instruction:** If any student loves to working out he or she may get fitness instructor job. By doing this job students can get a solid exercise and a good feeling by helping them it will create a good image.

2. **Academic tutor:** If student did are course in the past they can get job of teaching others. Who are doing the same course at present? It maybe accounting, finance, management or any type of course that they have done previously. By following them method students can explore their knowledge as well as can get money.

3. **Office Assistant:** In every University there is a need for supporter who can handle responsibilities such as answering phones, appointment scheduling and organizing files.

4. **Freelance Writer:** Freelance writing may be a great job for students who need flexibility of work from home or from university. Those students who have great interest in journalism or have talent for writing freelance job may be their best option. By doing freelancing students can manage their financial needs as well as portion of their tuition fees.

5. **Sales Representative:** If one have good convincing skills and did a job of university fund raisers they should think about becoming sales personnel. For example Aarong,meena bazaar, Bata, apex, Almas offer sales employees job for students. These companies allow working in times when students have no classes. By doing these jobs students can gather knowledge as well as money.

6. **Teaching Assistant:** Teaching assistance can become a great job for students who want to be a teacher. Which is very beneficial for their future? By teaching others they can learn about students behavior, how question paper can be checked. How question paper can be made? In which area students face maximum problems.

Benefits:

- I. **Money:** For covering living expense students can do these jobs and can get extra cash.
- II. **Budgeting:** If one student does part time jobs he or she will better understand the importance of saving money and they will tend to spend it wisely. These jobs are really harsh and hard earned money can be tenderness to spend.
- III. **Time management:** Students who do part time job they have a great ability to be more organized, become better planners and learned to think about their priorities in order to meet deadlines.
- IV. **Bored:** Students who did part time jobs they will spend their most times in education, class and others so they have less time to do wasteful activities.
- V. **Their future:** By doing different type of jobs students will experience how corporate world works. Students will experience how can network made and how these networking works. These types of formal relationships will help them to get an employment after graduation.

VI. **Teamwork:** Those who are involved with jobs they will like to work as part of group, equipping them with new skills of various personalities.

1.2.3 Private university students' probation:

A good technique to tell student of the gravity of their academic results, academic probation serves as a form of penalty to give self-assurance to suitable student. Thus a move toward to be familiar with students who may be at risk for leaving the universities so that proper measures can be taken to help them recover their academic results. Non satisfactory results can lead to abolition of financial support, academic probation, removal from the university or other equally serious punishment. If one student CGPA is within 1 and 2 after finishing first two trimester they will be positioned or probation for next two trimester.

If one student fails to moves to their CGPA to minimum 2 after the probation time will guide to removal from the University who get probation they will be exhibited lower levels of motivation which has a brief impact about how much control they have to improve their studies. Bad results may result parents dissatisfaction and academic probation.

I. Difficulty in understanding language: It serves as a academic achievement that they understand the language and all classes lectures; to measure standardized test

scores as a measure of ability and GPA of success. All textbooks are written in English for higher studies.

II. Weak communication skills: For good academic performance, effective communication skills are very significant. Adding together, for a student in a classroom successful communication with their teacher are necessary. Which allow them to make clear about topics? It may be a major obstacle for archiving good results in the class. Poor communication skills have major effect. The introduction of by word of mouth presentations is a major feature of assignments in private universities in Bangladesh.

III. Weak educational background: If one student had bad results in significant effect in future results also. A student who has good academic results in the past have higher positivity to do better in their higher education period. He or She is better capable of using past knowledge in university learning, if necessary. Conversely a student who has weak background, there is high possibilities he or she will face problem in understanding university courses. Because lack of adequate knowledge about subject matter and clear.

IV. Grading is too difficult: In the past grading process was based on test scores, quizzes, and final examination and by adding all these marks they used to give a final grade. But nowadays we see that different types of grading procedures followed by different universities. Sometimes with one University grading procedure differ from faculty to faculty or department to department. In most of the private university If one

students get 90 % above he or she will get grade “A” and passing only they have to achieve at least 60% of marks.

V. Involvement with other activities: Today we see that students are more involved with non-academic activities. So that they get little time for academic studies. This is a major reason for probation. In private university most of the courses are highly concentrated in nature. Within 3 or 4 months trimester students have to take 3 or 4 courses, regardless all of the subjects complete 10 or more chapters.



Library of a private university

V. Wrong course selection: Wrong course selection is a reason for weak academic performance. If a student fails to recognize his or her true strength, skills and advantages regarding various study disciplines. Personal choice may be incorrect.

VI. Lack of seriousness in studies: Seriousness in studies is vitally important regardless of the study volume and intensity. Even relatively simple concepts are expected to become difficult for a student who does not pay attention to class lectures and review the materials later. A student may not have chosen an area of academic discipline or course carefully. It puts students into a position from where he/she struggles to perform properly.

VII. Family problem: Nowadays in Bangladesh many families have been experiencing important major stress. Functional discussion as change in family structure is taking place. Family problem is a major reason for loss of concentration on studies or constraint in personal motivation. If one family member is dead or ill then it has a major adverse effect on studies.



Cultural programmers are arranged on occasions also at private universities.

1.2.4 Bank loan facilities for student's higher studies in Bangladesh:

One Bank Student Loan is terminating loan facility under an Equated Monthly Installment (EMI) based repayment plan for study in home and abroad.

Features:

- Interest rate for loan will be 12% on the amount of total loan.
- In case of local institution loan will be provided from BDT 50,000 to 3,00,000
- If one students wants to study in foreign association they will get 1lack to 40 lack

Eligibility:

If any Bangladeshi parents who are credit Any admirable have credit eligibility and can take loan with interest rate of 12 % thus student's age have to between 35 to 57 years old.

Professional Experience:

Minimum 5 years in total, with minimum 06 months of continuous employment with present employer. Government employees must be confirmed on job.

For Businessmen, minimum 5 years in current business

For Professionals, minimum 5 years in current practice

Minimum Gross Monthly Income: minimum monthly income should be within BDT 15,000 per month for taking loan.

1.2.5 Growth and Contribution of Private Universities in Bangladesh:

Before 1993, the government had the monopoly of as long as higher education first and foremost because nobody in Bangladesh would consider that private division could provide high quality higher education. But over time things distorted and private sector emerged as successful provider of higher education because the government could not cope with the rapidly growing demand for higher education due to budgetary restriction. The government realized that without public-private Company the demand for high superiority higher education could not be met. Eventually government enacted the Private Universities Act 1992 to facilitate the establishment of private universities with the assumption that these universities would enhancement the government efforts to meet the demand for superior education. Response from the private sector was encouraging. With the success of North

South University, the first private university that started its operation in 1993, as many as 54 private universities as opposed to 31 public universities are now operating in Bangladesh. Most of the private universities including North South are non-Profit but market-driven and tuition-driven. They mainly offer only those degrees which they can sell in the market and charge tuition and fees that are sufficient to cover all the operating costs and capital expenditures. However, many universities have diversified their academic programs horizontally although non-linear diversification is not uncommon. Top universities including NSU offer gorgeous scholarships and financial help to attract good students and help the poor but praiseworthy students study at these universities. According to estimation about 175000 students are now studying at private universities as opposed to 150000 at public universities. This extraordinary growth of private universities positively, indicates the increasingly significant role they play in imparting higher education in Bangladesh. Private universities are producing much needed highly expert manpower for the country. Many of these graduates are employable both locally and internationally. Number of students going to foreign countries has decreased saving a huge amount of foreign exchange. They contribute substantially to national growth. The importance of world class private universities will increase further in future. Without private universities national command for higher education cannot be met. Both public and private universities must coexist to supplement and complement each other. A strong partnership is desirable. However, one must note that of the 54 universities only a small number counting NSU provide world class education. None of them have fulfilled all the conditions of the Private Universities Act 1992 except NSU, which has constructed the 12, 50,000 sft magnificent campus building at Bashundhara. Therefore, it is completely essential that the government/UGC apply a successful supervising and monitoring instrument that will ensure satisfactory quality of education imparted by all private universities. In addition, there must be a narrow agency like an internationally

recognized Accreditation Council for quality declaration.

1.3 Research question:

The primary objective of this study is to obtain idea about the extent to which students think their parents engaged in tracking monthly expense, spending within budget, paying credit card balances, investing for long term and during their university life how long they were employed (Part time job /tuition), how many courses they have done and others of different private university in Bangladesh.

1.4 Scope of the report:

I collect the information with the help of questionnaire investigation from- private university students such as United International University, State University of Bangladesh, University or Liberal Arts Bangladesh and Stamford University of Bangladesh. I surveyed 100 students who are from these universities.

1.5 Limitation of the report

The limitation of this project paper is that I cannot observe all the private and public university in Bangladesh because time is limited. I cannot go everywhere. My financial problem is another limitation also.

1.6 Structure of the Study

This paper consists of two major parts, the theoretical part and the empirical parts. In the theoretical part, a brief discussion has been given about the concept of students satisfaction, factors concerning the quality of education, the extent to which they think their parents engaged in the following such as tracking monthly expense, investing for long term financial goals, paying credit card balances, spending within budget of the students, parental direct financial teaching etc. after going through the literature. The empirical part of this paper is based on a survey made on the students of some private universities of Bangladesh. The survey was conducted through face to face interview with the respondents by using a written questionnaire. A factor analysis has been made to gauge the major factors that are influential among the participating students about their attitude to their financial socialization.

Establishment of private universities in Bangladesh was initiated after the institution of the Private University Act 1992. There are 80 such universities that are operational in five out of seven divisions of the country. Another 12 universities has been approved by UGC recently but yet to start operation.

Chapter 2

2 Methodology of the study:

2.1 Introduction:

In the chapter two I will discuss about how I collect my samples, by which method I surveyed, why I survey only this university students not other University student. How I prepare my questionnaire, how can I record all the information first? After that what are the methods I follow for data analysis. All the information related to methodology of the study will be here.

2.2 Sample:

Trend of number of Universities and Students from 1970 to 2008:

Year	No. of Universities			No. of student		
	Public	Private	Total	Male	Female	Total
1970	6	-	6	21,942	4,448	26,390
1975	6	-	6	22,850	4,703	27,553
1980	6	-	6	29,572	6,958	36,530
1985	6	-	6	34,486	7,294	41,780
1990	7	-	7	41,108	10,672	51,780
1995	11	16	27	56,010	16,862	72,872
2000	13	19	32	83,219	27,437	110,656
2005	21	53	74	157,710	49,867	207,577

2008	31	51	82	293,795	93,638	387,433
------	----	----	----	---------	--------	---------

Source: BBS, 1979, 1990, 1999 and 2009

The tables show that from 1970 to 2008 there was a significant increase in number of universities and students showing that the demand of university teaching greatly increased from that period beyond. In this graph we can see that by comparing to public university, students' number is increasing so fast than public university students. We see that in 2008 total 3, 87,433 students in private university in Bangladesh as well as 93,638 numbers of students in Public University. This trend is increasing day by day. As my time constraint that's why I cannot survey all the students in Bangladesh so I survey 100 samples from four different renowned Universities students which is situated in Dhaka city of Bangladesh.

2.3 Survey:

In my survey I take information from different private university. Their opinion is different from one another.

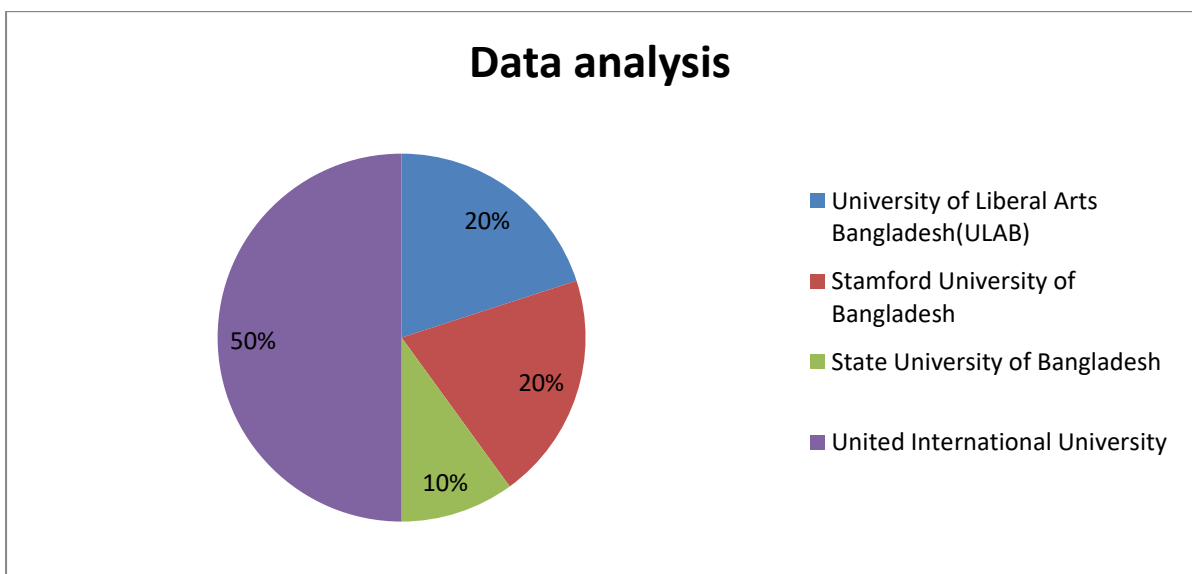


Figure 2.1: Data survey

I took information from four different renowned Universities. Total 100 students I surveyed by questionnaire. Such as University of Liberal Arts Bangladesh (ULAB) which consists 20 samples, Stamford University of Bangladesh which consists 20 samples, State University of Bangladesh which consists 10 samples and last and majority of sample taken from United International University which consists 50 samples.

2.3.1 Questionnaire:

As project requirement my supervisor gives me the topic about "Family financial socialization and financial behavior of private university student in Bangladesh". Then I decided that my first step should be search related to this topic. I search in internet to find out research related to this topic. After a while I found a research related to this topic. That research was about "Financial socialization of first -year college student: The roles of parents, works and education. This is done by Soyeon Shim. Bonnie L. Barber. Noel A. Card. Jing Jian Xiao. Joyce Serido. Which was published online 4 July 2009. They make their survey based on 12 questions which is related to the environment of the United States of America. After reading their survey full I make my questionnaire based on their questionnaire. I make my survey based on 7 questions which is related to my country. The copies of my questionnaire are given below appendix section.

2.3.2 Data collection:

I follow convenient sampling method to survey. I am a student of United International University that's why I have permission to enter in my university. I took 50 samples to survey in my university. At first I entered in university and went to canteen and there was 10 students who were studying I asked them are they interested in fill up a question which is related to themselves? After that they convinced and fill up the survey questions, all were from BBA background. Then I enter into a CSE classroom which was class break time and I convinced them then they fill up the survey question. After that I went to girl's common room and convinced some girls who were studying there, they agree and they fill up my survey questions.

After surveying United International University 50 samples I went to State university of Bangladesh, I went there with my hostel mates. As she was studying there she has lots of friends there and she helped me to convince her friends to fill up the questionnaire. I surveyed 10 samples from there.

Next day, I went to University of Liberal Arts Bangladesh to survey 20 samples. At first I entered into canteen and told them that I am doing a research based on your views about parent's engagement in tracking monthly expense, investing money, paying balances and many more. After understanding all the matter they felt happy to fill up the questionnaire.

After surveying University of Liberal Arts Bangladesh 20 samples I went to Stamford University of Bangladesh to survey rest of the 20 samples. As I have a friend in Stamford University of Bangladesh, I talked with her before 1 days of going. She knew in what time I

will go in there university. I went there at 12 pm sharp, she welcomed me and entered in classroom and tells her friend about my research and one by one they take 1 survey questions and fill up all the questions.

2.4 Data preparation:

I prepared my data by using Microsoft office word, Microsoft excels etc.

2.4.1 Data record:

At first I make a survey from these four different universities. Then I enter into excel and make a table, on that table in row side I give sample number such as for United International University I give short form of UU, for ULAB students short form is UL

And for Stamford University student it is SF and lastly for State university students SU. In the column side I give question numbers such as in number question 1 there is 5 questions so I give Q1-I, Q1-II, Q1-III, Q1-IV, Q1-V by following these method I record full samples.

2.5 Data analysis:

I analyzed my data based on Microsoft office word and Microsoft excels. I analyzed data based on what are the highest number of students think, what are the least number of students think, what are the highest number of students believe? I enter into Microsoft office excel and enter into insert then there is lots of option such as column, Pie, Bar, Area, Line. Then I enter into column and then give my input such as in row I give frequency such as never, sometimes, 1 or 2 times, always, very favorable,, neither favorable nor unfavorable, very favorable. In column side I give what most of the students think. Then a column comes then I copied it then paste it in Microsoft office word.

Chapter 3

3 Findings and Discussion:

3.1 Findings:

1. Parents engaged in the following financial behavior:

- I. **Tracing monthly expense:** More than half of private university student parents are never engaged in tracing monthly expense. The most parents are never engaged in tracking monthly expense whereas parents engaged in always tracing monthly expense are the lowest. However the tracing rate of 1 or 2 times and sometimes is almost same. The rate of tracing monthly expense 3 or 4 times is also lower.

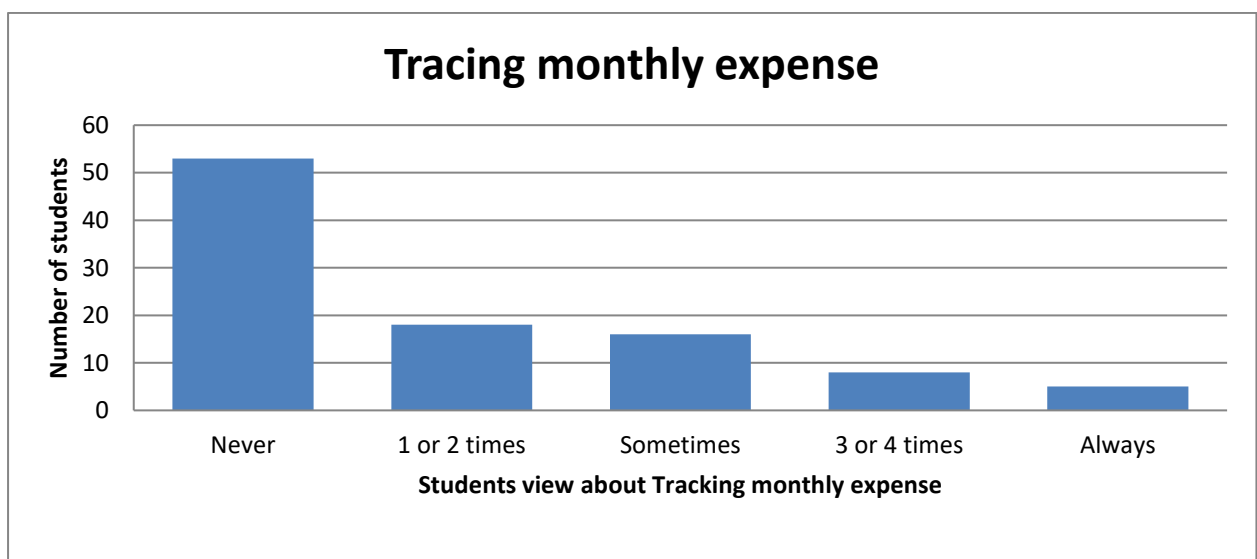


Figure 3.1: Students view regarding tracking monthly expense

II. **Spending within budget:** Most parents are sometimes engaged in spending within budget whereas parents are always engaged in spending within budget are the lowest. Parents engaged in 1 or 2 times spending within budget is also higher.

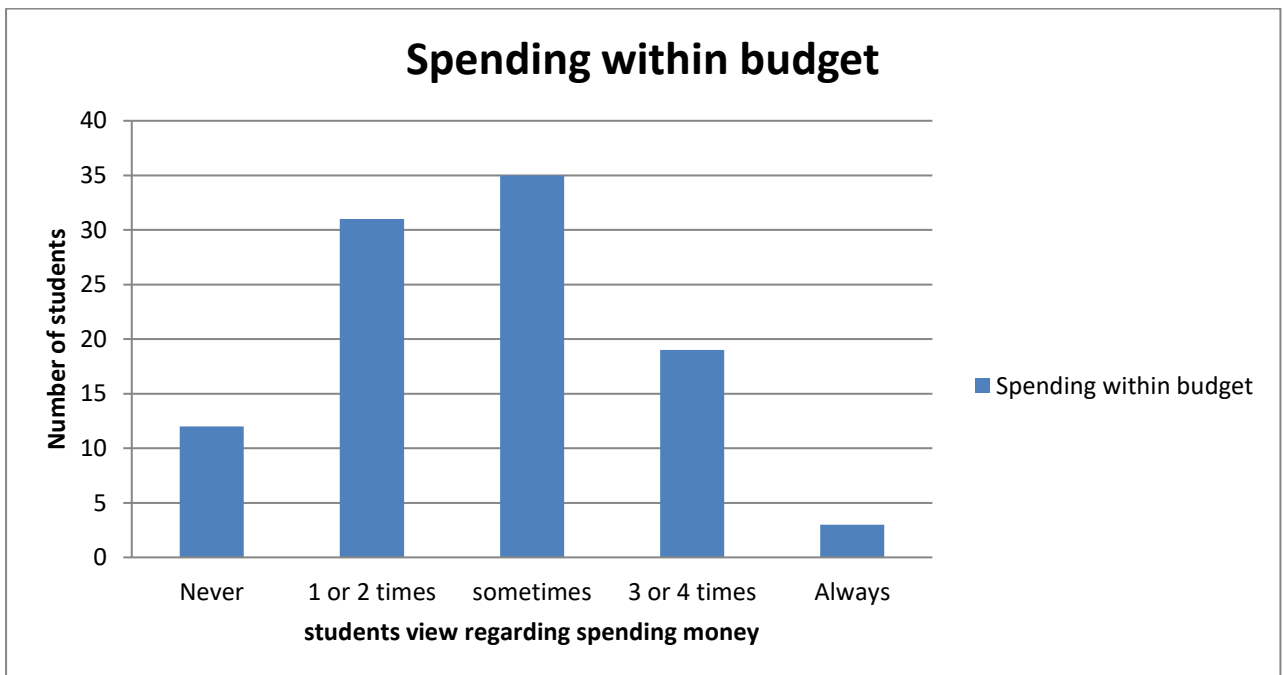


Figure 3.2: Students view regarding their parents engaged in spending within budget

III. **Paying credit card balances in full each month:** The most parents are sometimes engaged in paying credit card balances in full each month whereas the least parents are always engaged in paying credit card balances in full each month. Parents who engaged in paying credit card balance 1 or 2 times and 3 or 4 times are almost same.

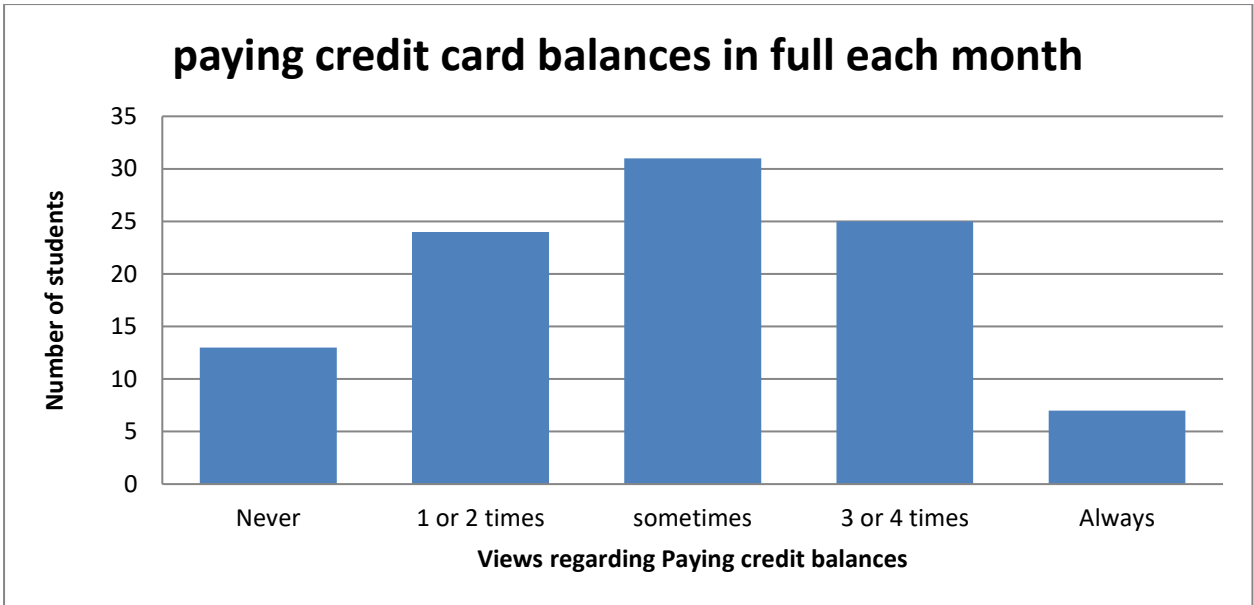


Figure 3.3: Students view regarding paying card balances

IV. **Saving money each month for the future:** The most parents are 3 or 4 times engaged in saving money each month for the future whereas the least parents are never engaged in saving money each month for the future. Parents who engage sometimes in saving money each month are double than the parents who engaged 3 or 4 times.

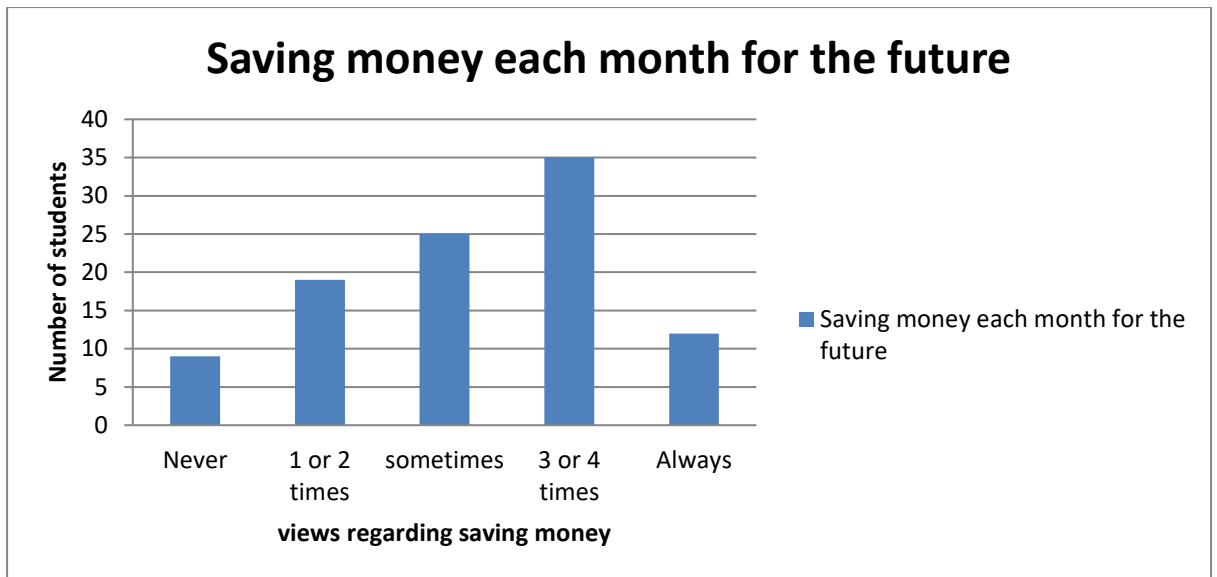


Figure 3.4: Students view regarding saving money for long term

V. **Investing for long term financial goal:** Most of the private university student parents are engaged sometimes in investing for long term financial goal. Least of the private university student parents are never engaged in investing for long term financial goal. Parents who engaged 3 or 4 times and always are almost same in investing for long term financial goal.

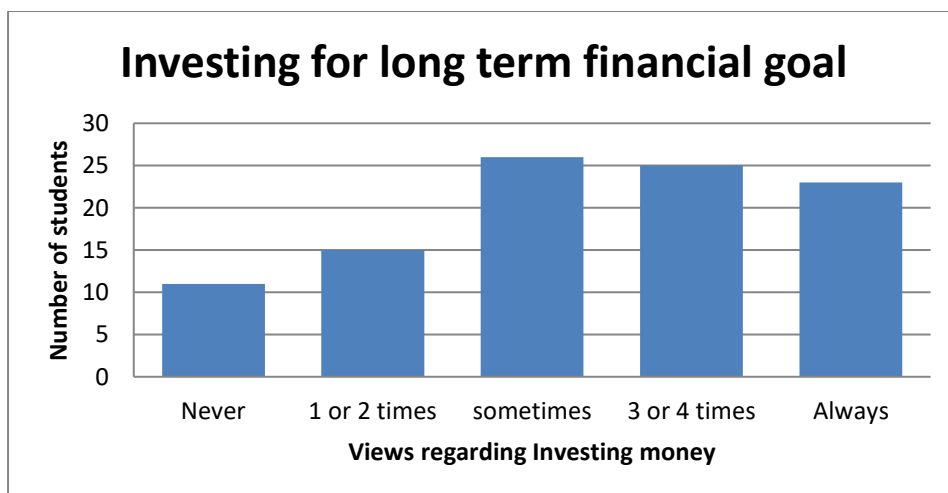


Figure 3.5: Students view regarding investing money

2. Parents engaged in the following financial matter:

I. **Discuss family financial matters:** The most students are strongly disagreeing that their parents discuss family financial matter with them whereas the lowest student are strongly agree with this. The number of students disagreeing are higher than the number of student are neither agree nor disagree with discussing family financial matter with them by their parents.

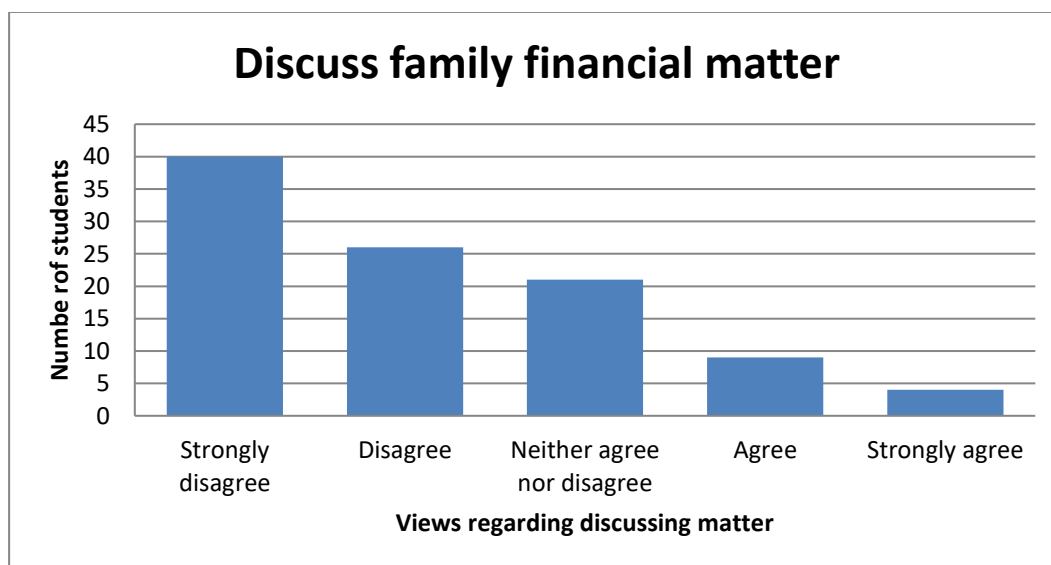


Figure 3.6: Students view regarding discusses family financial matter with them.

II. **Speak about the importance of saving:** The most students are agree about parents engaging in speaking with them about the importance of saving. the

least students are strongly disagree about parents engaging. however the number of disagree and neither agree and nor disagree are almost same.

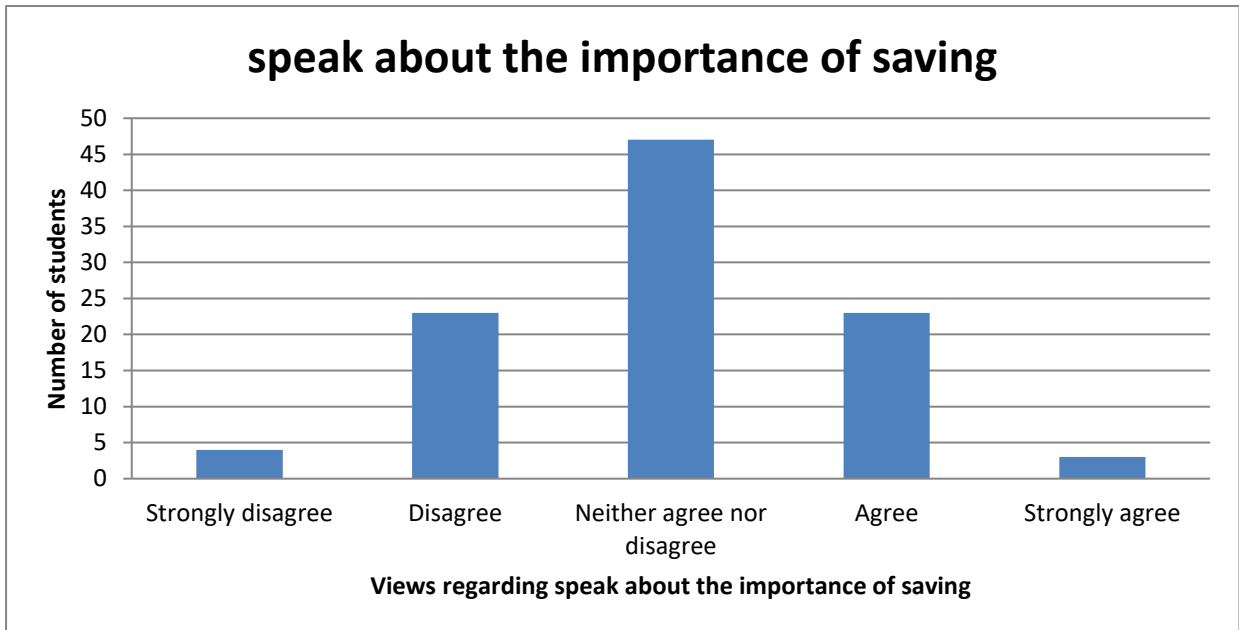


Figure 3.7: Students view about speaking about the importance of saving

iii. Taught about the using of credit card appropriately: The most students are agree about engaging in speaking with them about the importance of saving. The least students are strongly disagree about parents engaging. However the number of disagree and neither agree nor disagree are almost same.

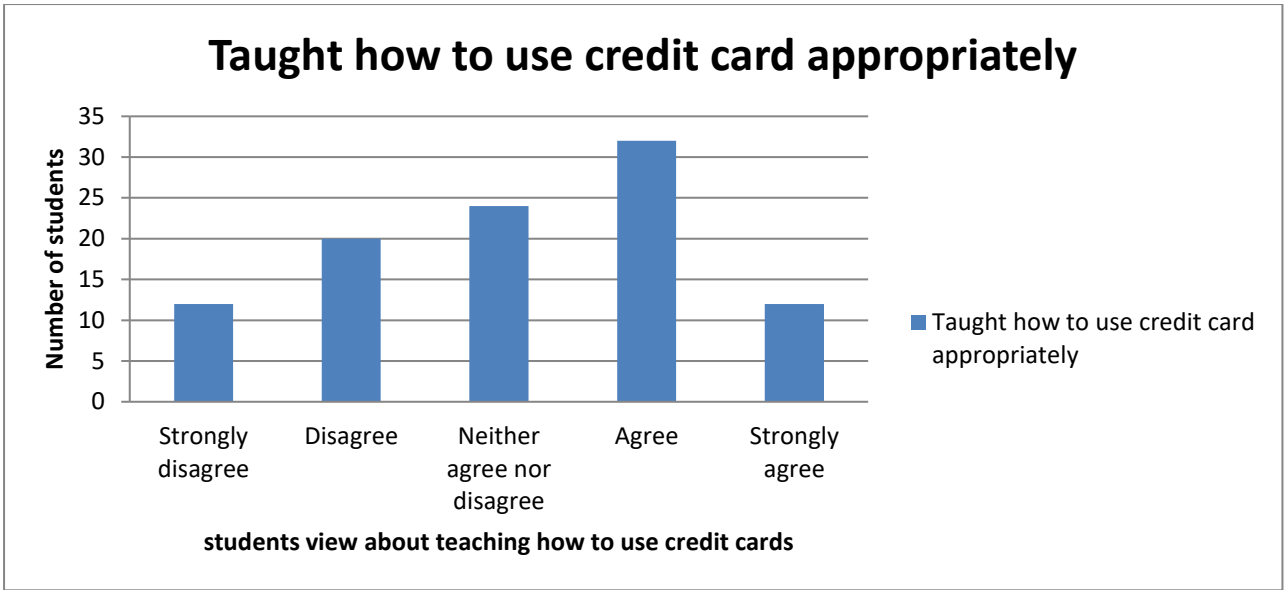


Figure 3.8: Students view regarding teaching how to use credit card.

IV. Save money each month for the future: The highest number of private University students are agree that they save money each month for the future whereas the lowest number of student are strongly disagree with these however the number of strongly agree is also same .The number of students disagree and neither agree and disagree are same

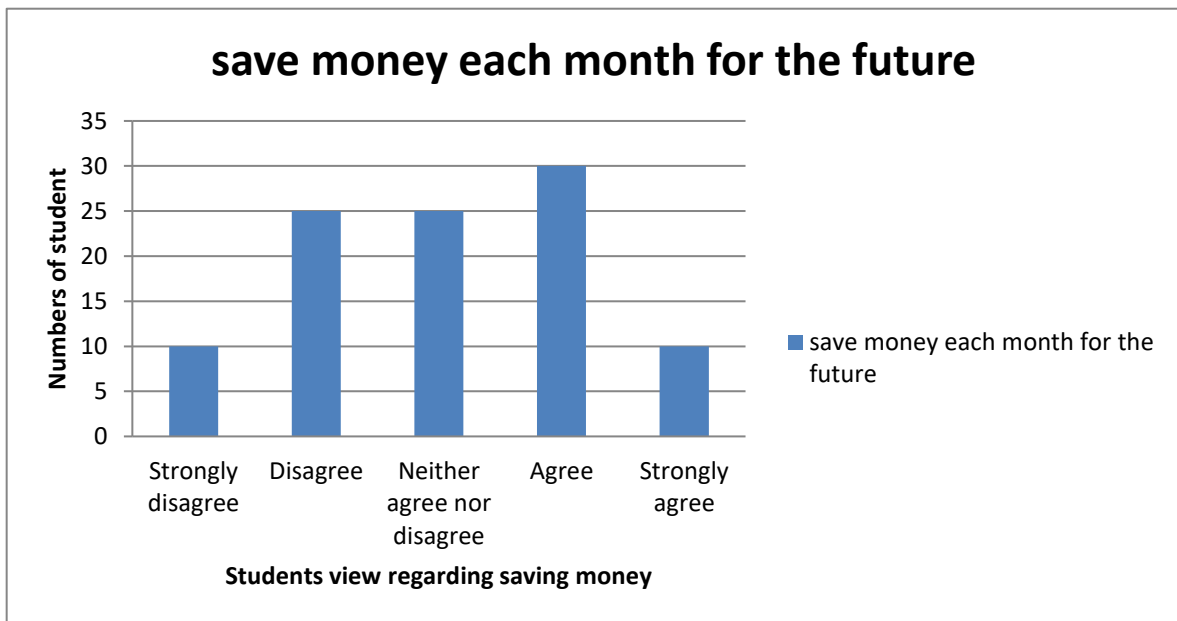


Figure 3.9: Students view regarding saving money

V. Discuss how to establish good credit rating: The highest number of private University students are agree that their parents discuss with them about how to establish a good credit rating whereas the lowest number of students are strongly disagree. The number of students who disagree are higher than the number of students who strongly agree about it.

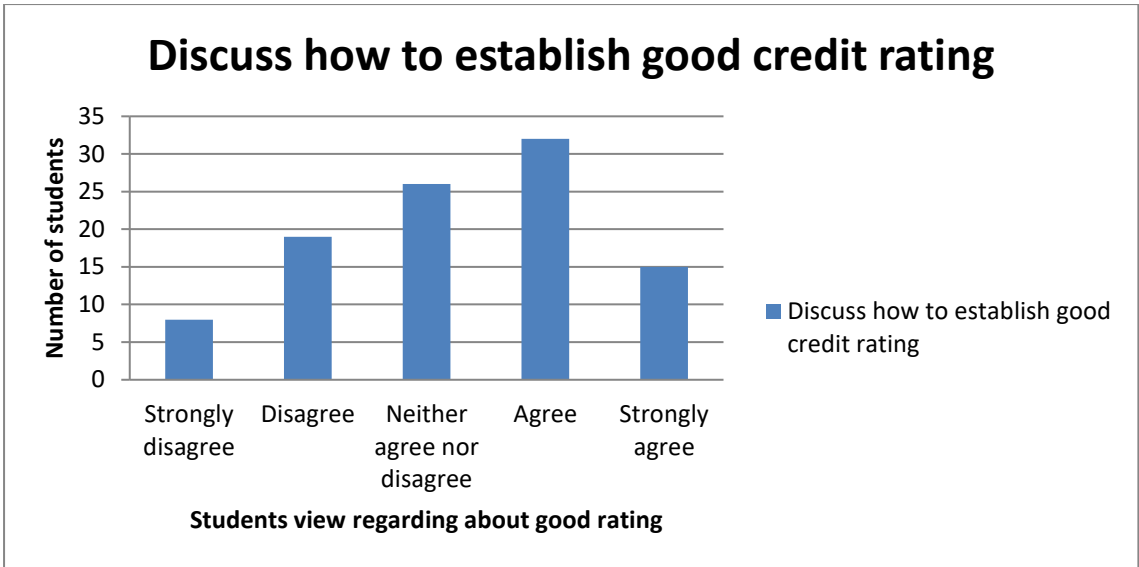


Figure 3.10: Students view about how to establish good credit rating

VI. Discuss how to finance their University: The highest number of students is agreeing about that their parents discuss how to finance their University whereas the lowest numbers of students are strongly disagreeing.

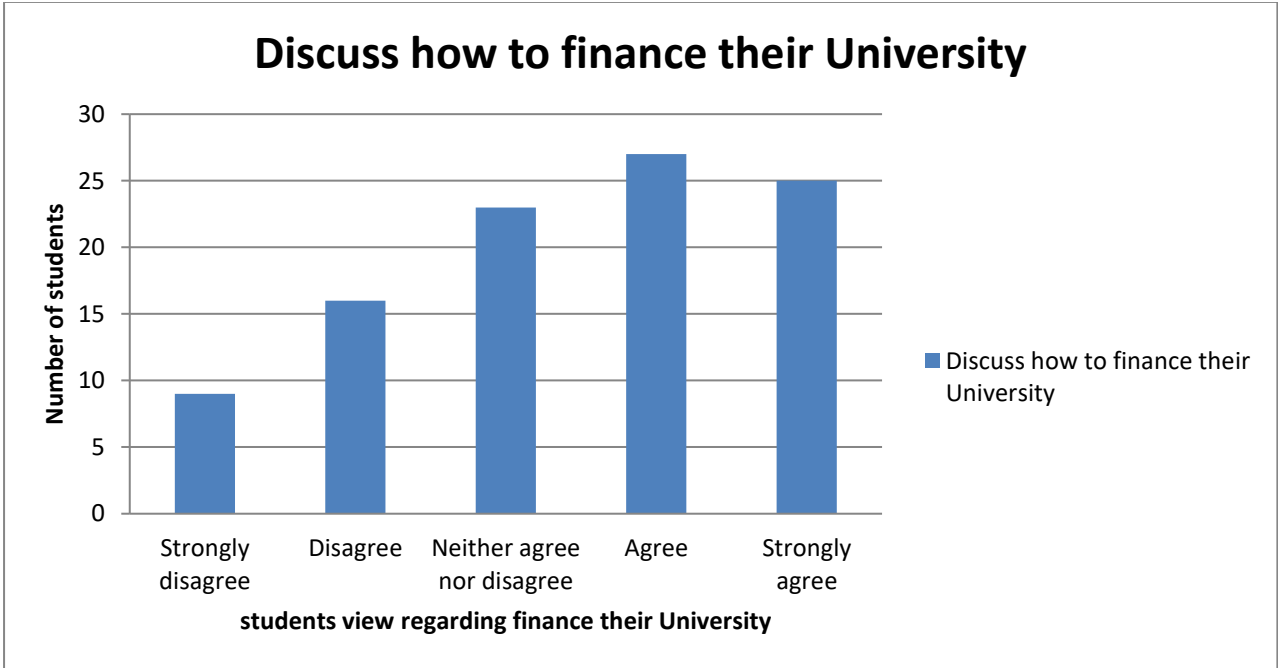


Figure 3.11: Students view about discussing how to finance their University

3. Employment duration: The highest number of students is employed more than 1 year during their university studies as part time or tuition outside their home. The lowest numbers of students are employed more than 2 years and more than 2 years during their university life. The number of students who are employed never is higher by the number of students who are employed for 6 month.

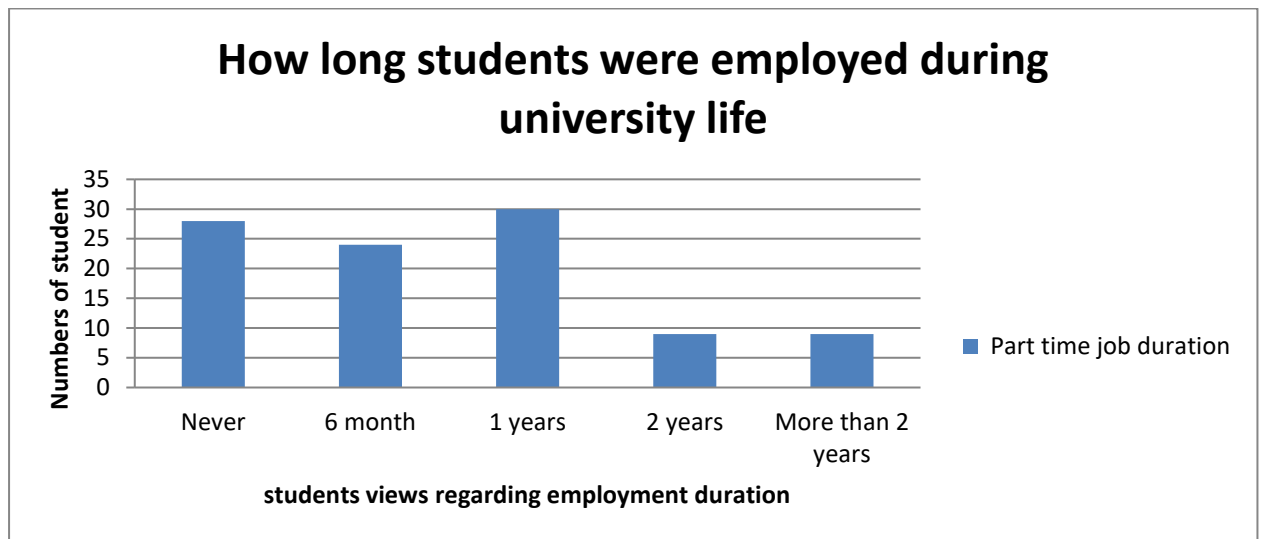


Figure 3.12: Students view regarding employment duration during University life

4. Doing courses outside studies: During University life, most of the private university students did two courses outside their studies whereas least of the students do four or more courses. Students have done one courses rate is also higher.

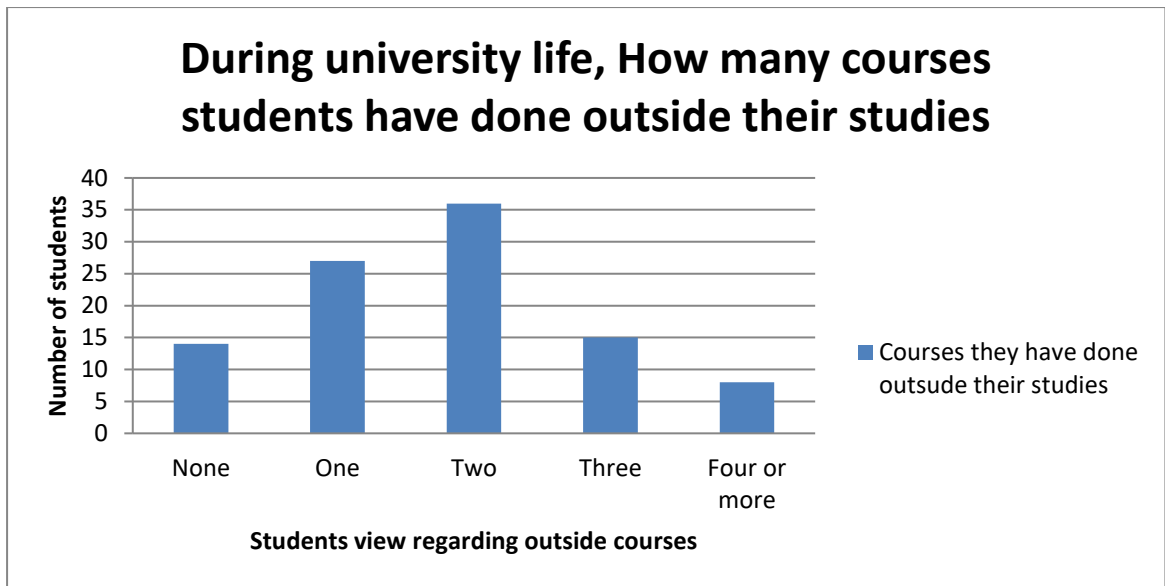


Figure 3.13: Students view about the courses they have done during University life

5. The extent to which students presently imitate the roles modeled by their parents when managing their finances.

I. Make financial decision based on their parents decision in similar situations:

Most of the private University students are neither agree nor disagree about they imitate the roles modeled by their parents when managing their finance however the lowest number of students are strongly agree with it. Moreover students who are strongly disagreeing are also higher.

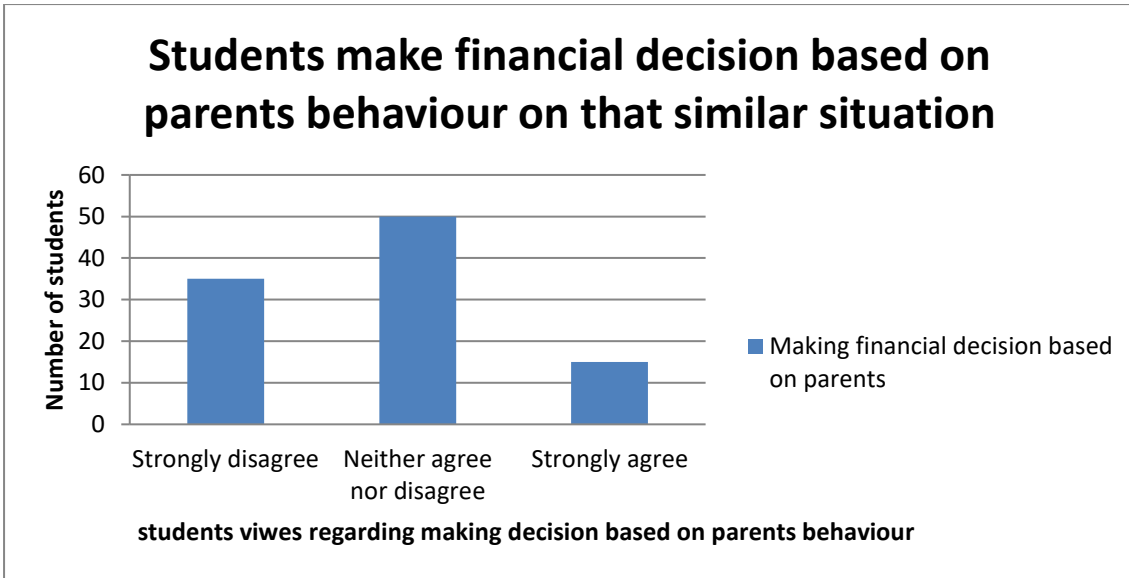


Figure 3.14: Students view about making financial decision based on parent’s behavior.

II. In terms of supervision money, they suppose role model as their parents: The utmost numbers of private University students are neither agreeing nor disagree that when it comes to supervision money, They give the impression of being to their parents as a role model however the lowest numbers of students are strongly disagreeing. The number of students who are strongly agreed is more than 1/3.

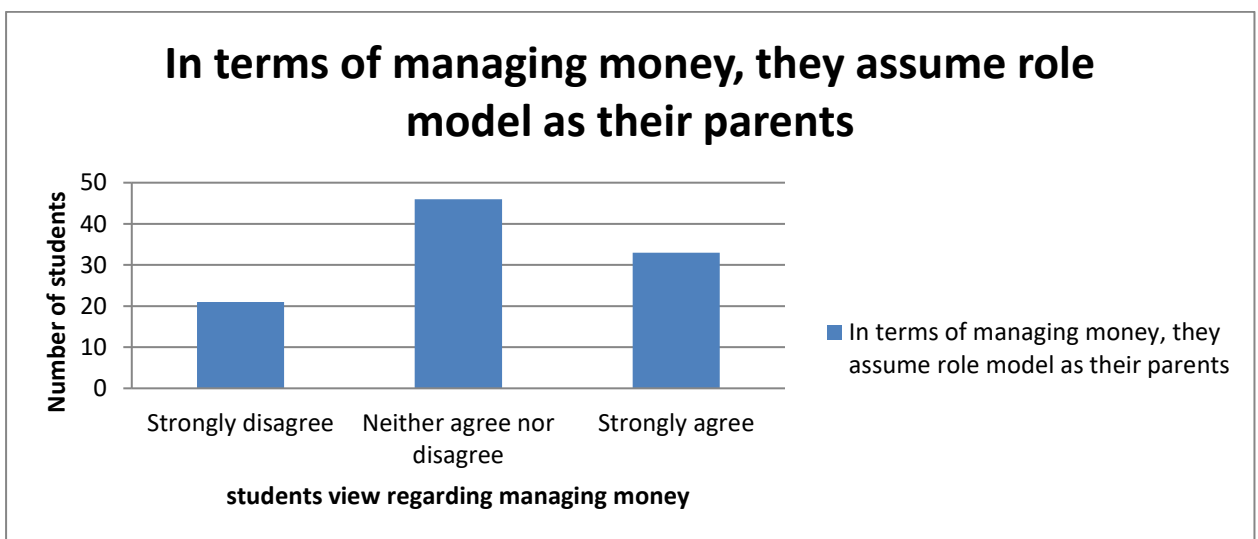


Figure 3.15: Students view about managing money.

III. Students parents are their role model when it comes to deal with financial stuff: The uppermost numbers of students are neither agree nor disagree that their parents are role models for them about how to manage financial matters whereas the least students are strongly disagree. Moreover the number of students who strongly agree is also higher.

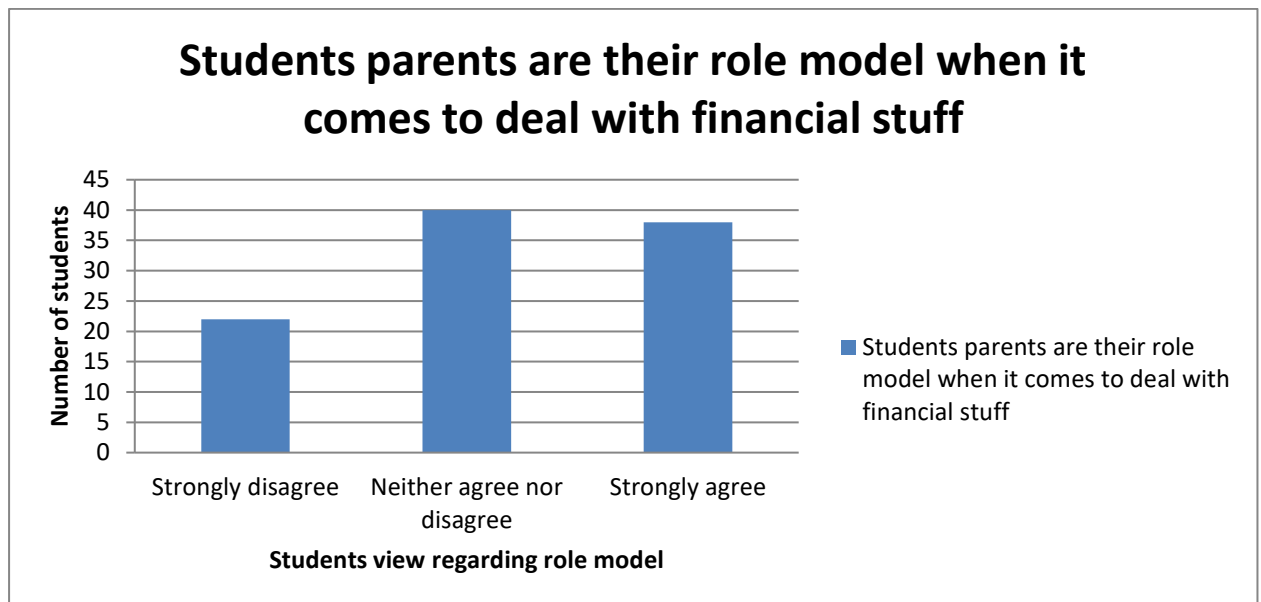


Figure 3.16: Students view about how to deal with financial stuff; they assume role model as their parents.

IV. Parents have a positive influence on them, when it comes to managing money: The highest number of students are strongly agree that their parents have a positive influence on them when it comes to managing money whereas the least student are strongly disagree with their statement. However students who are neither agree nor disagree is almost 1/3 of this sample.

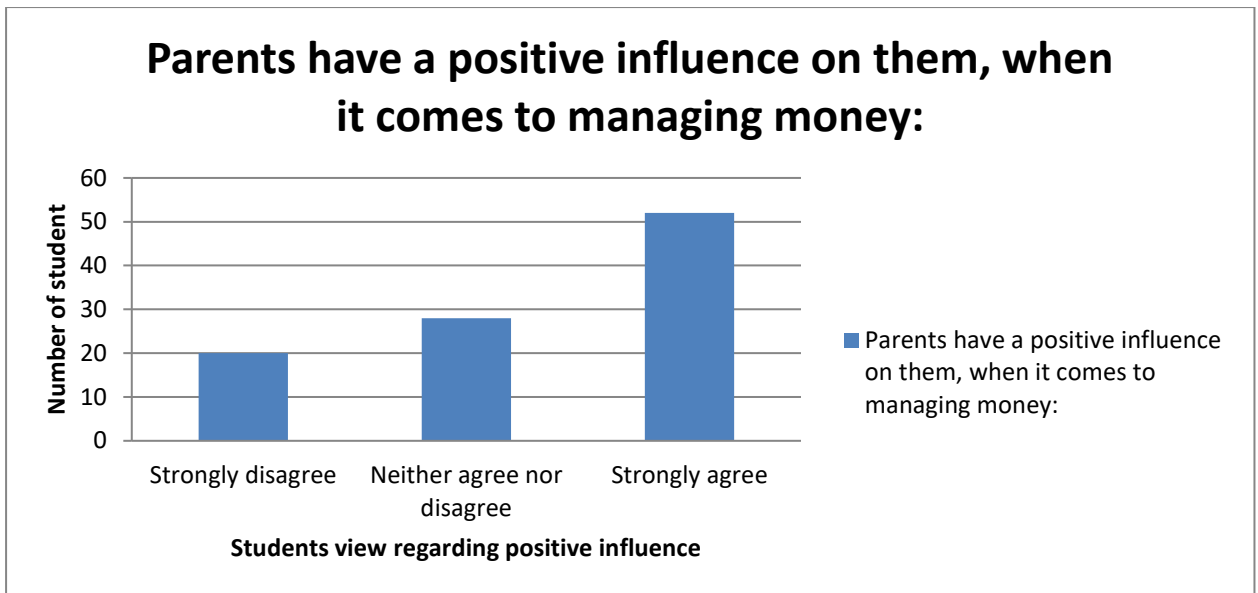


Figure 3.17: Students view about they have positive influence on them in terms of managing money.

6. How often students perform each of the following financial behavior.

- I. **How often students track their monthly expense:** The highest number of students are sometimes tracing monthly example whereas the lowest number of students are tracing very often .However students tracing rate of never are also higher.

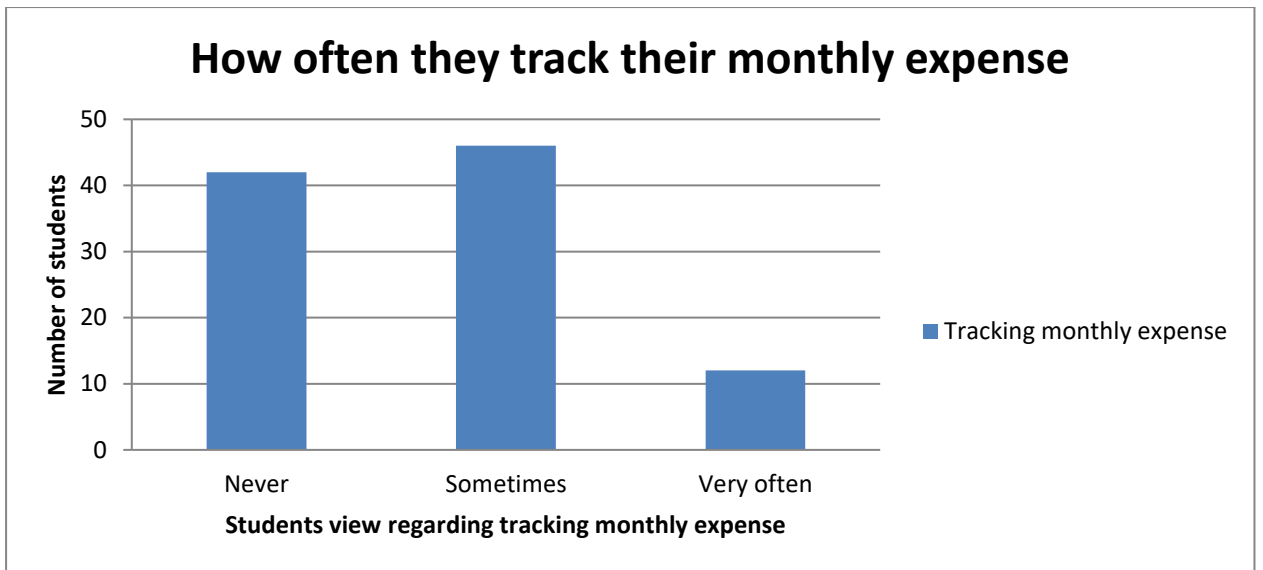


Figure 3.18: Students view regarding tracking monthly expense

II. **Spending within budget:** The highest numbers of students are sometimes spending within the budget whereas the lowest numbers of students are never spending within budget.

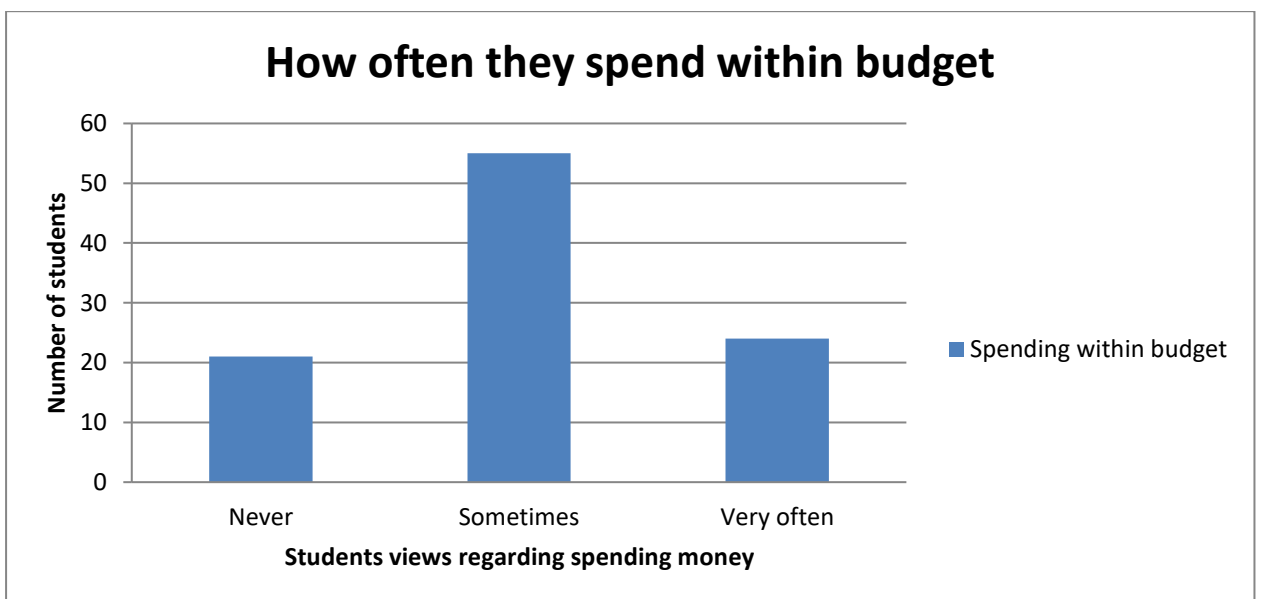


Figure 3.18: Students view regarding tracking monthly expense

III. How often they pay credit card balances full each month: The highest numbers of students are sometimes paying credit card balance full in cash month whereas the lowest numbers of students very often perform this.

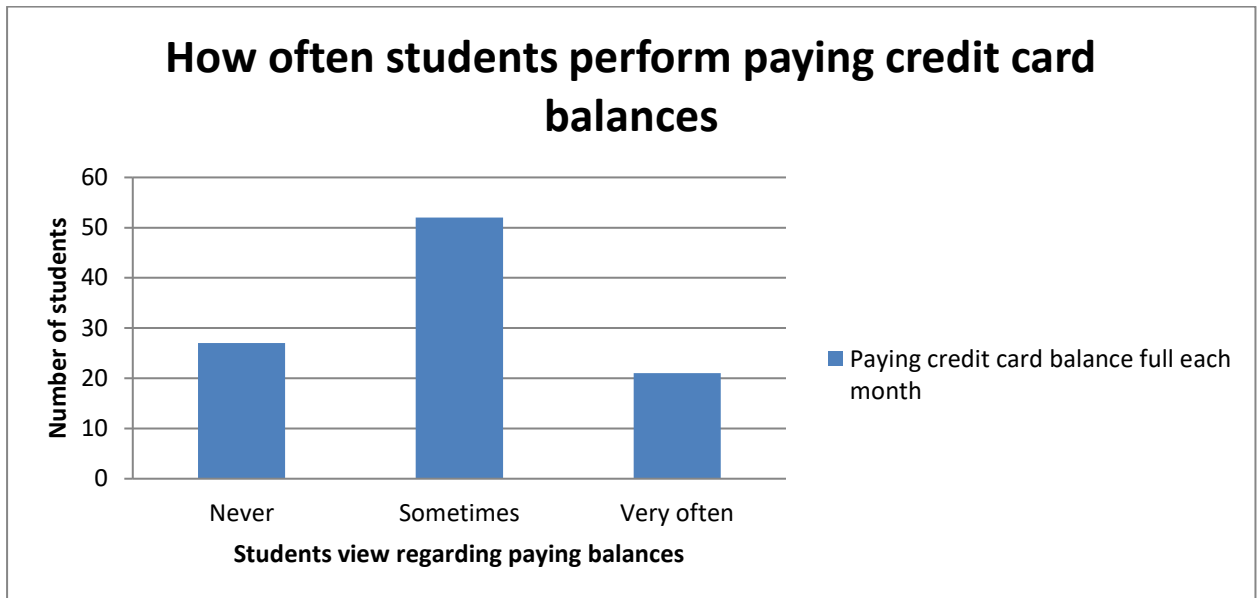


Figure 3.19: Students view regarding paying credit card balances full each month.

IV. Investing for long term financial goals: The greatest numbers of students are sometimes invest for long term financial goals whereas the lowest number of students are never perform this healthy financial behavior. More than one third of the private university student invests for long term financial goals.

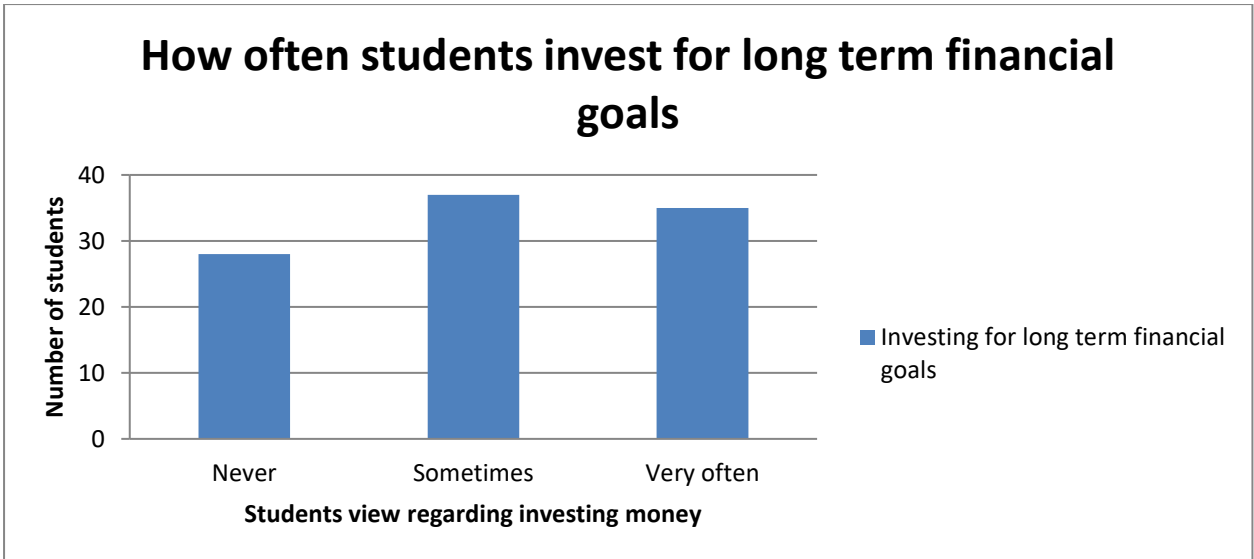


Figure 3.20: Students view regarding investing money.

7. Students view about the following financial criteria to measure the financial attitude:

I. Tracking monthly expense: To measure the financial attitude, student views about tracking monthly expense is very unfavorable whereas the least number of students are very favorable about tracking monthly expense. However students who are neither favorable nor unfavorable is significant.

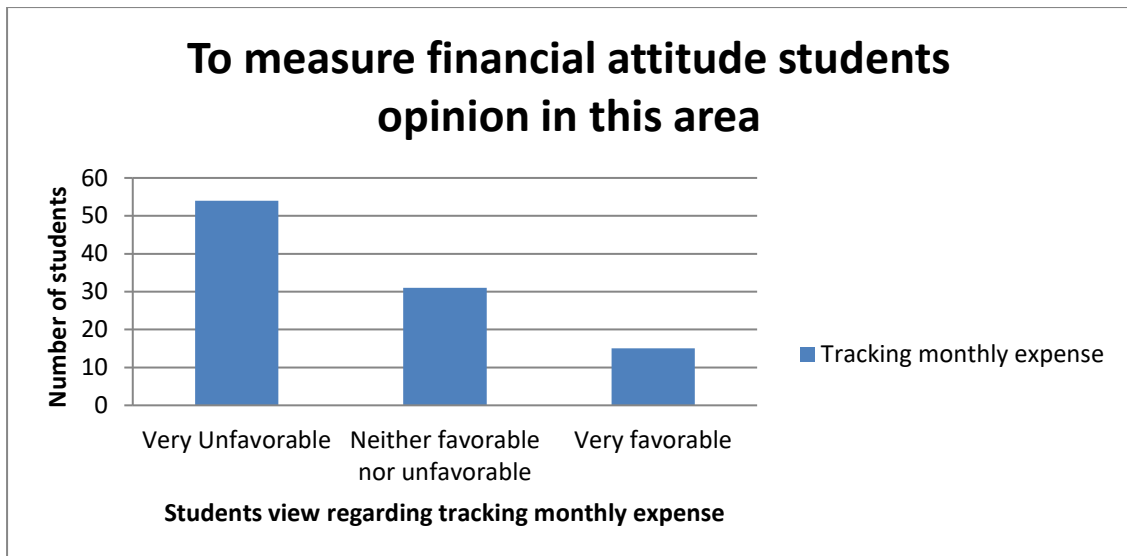


Figure 3.21: Students view regarding tracking monthly expense

III. **Spending within budget:** The highest numbers of students are neither favorable nor unfavorable about spending within budget whereas the lowest numbers of students are very unfavorable about this criterion. Moreover students who are very favorable about this view are also significant.

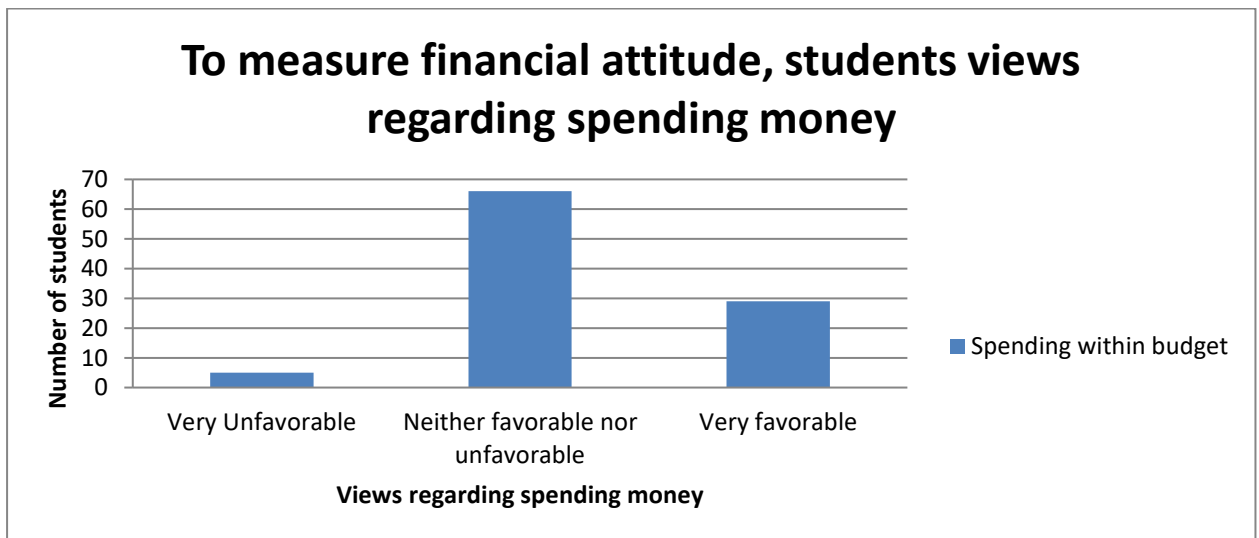


Figure 3.22: Students view regarding spending money within budget

III. Paying credit card balances in full each month: The utmost numbers of students are very favorable about paying credit card balances full each month whereas the lowest number of students are neither favorable nor unfavorable. The number of student who has very unfavorable attitudes about paying credit card balances full each month is 1/3 of the total sample.

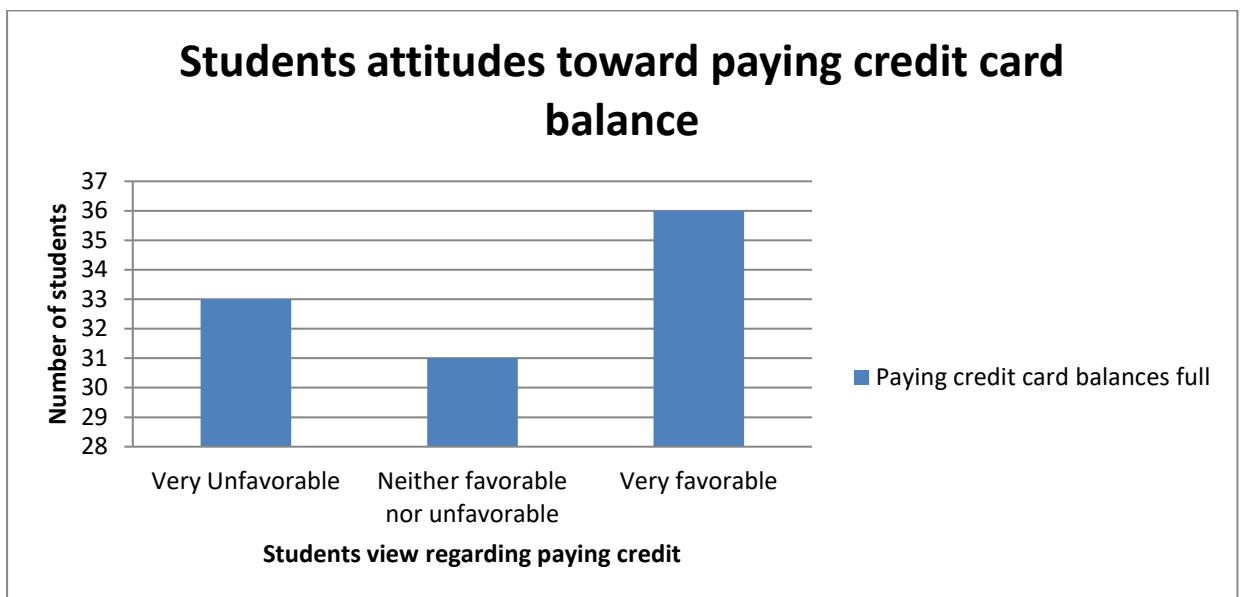


Figure 3.23: Students view regarding paying credit card balances full each month

IV. Save money for their future: The highest number of students are neither favorable nor unfavorable views about saving money each month for the future whereas the lowest number of student are very favorable about saving money.

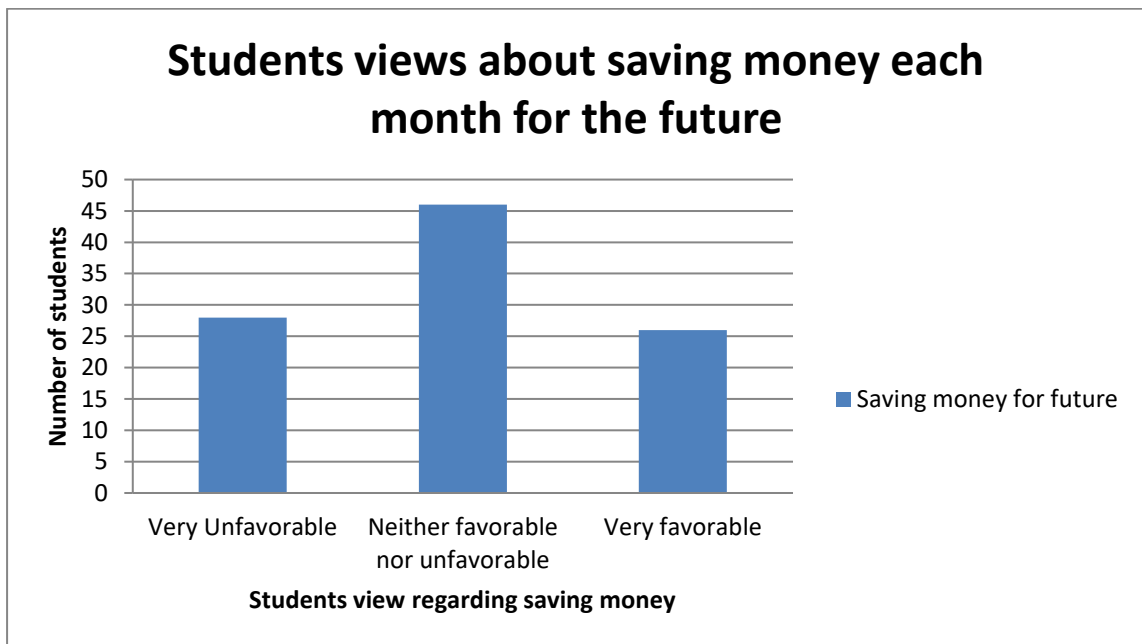


Figure 3.24: Students view regarding saving money.

- V. **Investing for long term financial goals regularly:** The highest number of student have very favorable attitudes toward investing money for long term financial goals whereas the lowest numbers of students have very unfavorable attitudes toward investing money for long term financial goals regularly. Moreover students who are neither favorable nor unfavorable is more than 1/3 of the total sample.

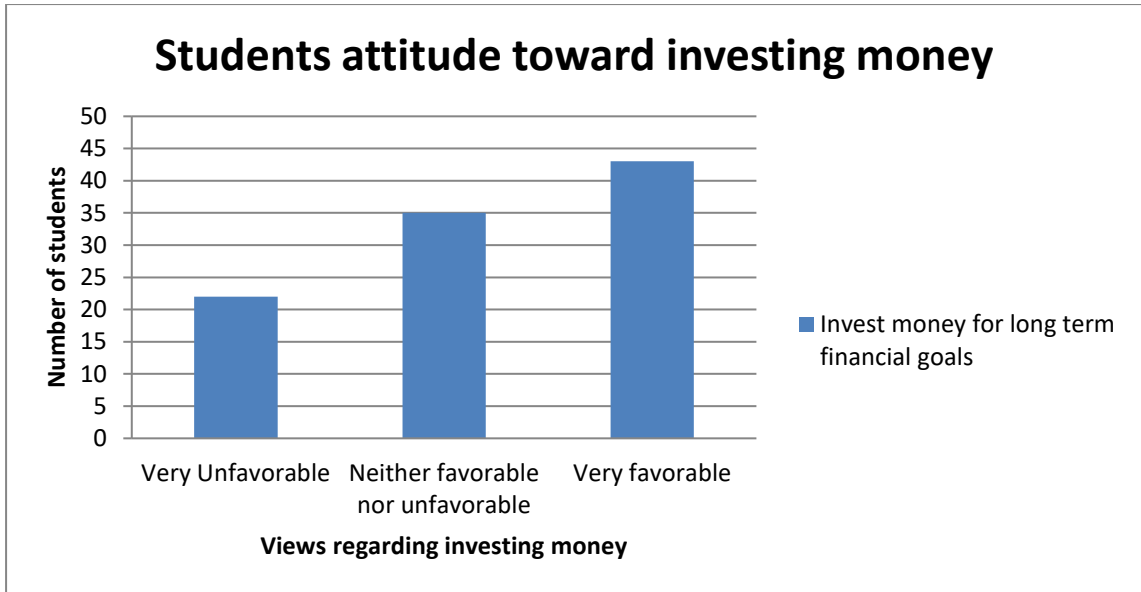


Figure 3.25: Students view regarding investing money.

3.2 Synthesize of the result:

	Maximum result
Q1-I tracking monthly expense	Never
Q1-II spending within budget	Sometimes
Q1-III Paying credit card balances	Sometimes
Q1-IV Saving money	3 or 4 times

Q1-V Investing money	Sometimes
Q2-I Discuss family financial matter	Never
Q2-II Speak about importance of saving	Sometimes
Q2-III Taught how to use credit card	3 or 4 times
Q2-IV Save money	3 or 4 times
Q2-V Discuss about good rating	3 or 4 times
Q2-VI Discuss how to finance University	3 or 4 times
Q3-I Part time job duration	1 year
Q4-I Courses they have done	Two
Q5-I Making decision based on parental	Neither agree nor disagree

decision	
Q5-II In terms of managing money they look their parents	Neither agree nor disagree
Q5-III They assume role model as their parents	Neither agree nor disagree
Q5-IV They have positive influence on them	Strongly agree
Q6-I tracking monthly expense	Sometimes
Q6-II spending within budget	Sometimes
Q6-III Paying credit card balances	Sometimes
Q6-IV Investing money	Sometimes
Q7-I tracking monthly expense	Very favorable

Q7-II spending within budget	Neither favorable nor unfavorable
Q7-III Paying credit card balances	Very favorable
Q7-IV Saving money each month	Neither favorable nor unfavorable
Q7-V Investing money	Very favorable

From the above graph we see that in terms of tracking monthly expense most students never engaged in tracking monthly expense, so in my opinion they should engaged with very actively. In terms of spending money they are engaged sometimes so I think that they should always engaged with this. In terms of investing money most students are sometimes engaged with this so they think they should actively engage with it. Most of the students are done two courses outside their studies so they should do more courses. In terms of imitate the role model by their parents when managing money , they make financial decision based on what their parents have done in similar situation most students are neither agree nor disagree . So parents should give them lesson.

3.3 Recommendation & suggestion:

When I survey I found a lot of information from different private University student. By analyzing all the information some measures can be taken to solve some problems.

- From the above analysis I found that most parents are never engaged in tracing monthly expense, thus the students who track always monthly expense are the lowest. So parents should actively engaged with their children related to tracking monthly expense In which criteria they spend their money, parents should ask their children about this matter.
- The least number of parents are always engaged in paying credit card balances in full each month. So parents should always engage with this.
- The most students are strongly disagreeing that their parents converse family financial matter with them so parents ought to enthusiastically talk about family monetary stuff with them.
- The lowest numbers of students are employed more than 2 years during their university life as part time job or tuition so they should try to do new jobs, because it will increase their experience as well as solve family financial matter.

3.4 Conclusion:

To conclude that from the above analysis we see that most of the private university students are highly satisfied. In tracking monthly expense the most parents are never engaged in tracing monthly expense whereas parents engaged in always tracing monthly expense are the lowest in spending within budget , most parents are sometimes engaged whereas the least parents are always engaged in paying credit card balances in full each month. The least parents are never engaged in saving money each month for the future, Most of the private university student parents are engaged sometimes in investing for long term financial goal. The most students are strongly disagreeing that their parents discuss family financial matter with them whereas the lowest student are strongly agree with this. The most students are agree about engaging in speaking with them about the importance of savings.

The highest number of private University students are agree that they save money each month for the future whereas the lowest number of student are strongly disagree with these however the number of strongly agree is also same. In terms of discussing family financial matter with student the highest number of students is agreeing about that whereas the lowest numbers of students are strongly disagreeing. In terms of employment during their university life the highest number of students is employed more than 1 year as part time or tuition outside their home. The lowest numbers of students are employed more than 2 years and more than 2 years during their university life. During their university life, most of the private university students did two courses outsides their studies whereas least of the students do four or more courses. In terms of supervision money the lowest numbers of students are strongly disagreeing that they look to their parents as a role model. The uppermost numbers of students are neither

agree nor disagree that their parents are role models for them about how to manage financial matters whereas the least students are strongly disagree.

3.5 Reference

1. https://www.thedailystar.net/suppliments/2009/december/private_uni/offering.htm
2. file:///C:/Users/ASUS/Documents/119_Nasr_edu.pdf
3. <https://www.thedailystar.net/news/academic-probation-of-private-university-students>
4. https://www.thedailystar.net/suppliments/2009/december/private_uni/offering.htm
5. https://www.thedailystar.net/suppliments/2009/december/private_uni/growth.htm
6. https://en.wikipedia.org/wiki/List_of_universities_in_Bangladesh
7. <http://www.wjsspapers.com/static/documents/July/2012/11.%20Kazi%20Naeema.pdf>
8. http://dspace.ewubd.edu/bitstream/handle/123456789/392/Dr._Basanta_Kumar_Barmon.pdf?sequence=1&isAllowed=y
9. http://www.mppg-nsu.org/attachments/119_Nasr_edu.pdf
10. <https://www.thedailystar.net/news/academic-probation-of-private-university-students>
11. <https://www.thedailystar.net/news/academic-probation-of-private-university-students>

3.6 Appendix:

1. The extent to which you think your parents engaged in the following financial behavior.

	Never	1 or 2 times	Sometimes	3 or 4 times	Always
i. Tracing monthly expense	1	2	3	4	5
ii. Spending within the budget	1	2	3	4	5
iii. paying credit card balances in full each month	1	2	3	4	5
iv. saving money each month for the future	1	2	3	4	5
v. investing for long term financial goal	1	2	3	4	5

2. The extent to which you think your parent(s) engaged in the following.

	Strongly disagree	Disagree	Neither agree nor disagree	Agree	strongly agree
I. Discuss family financial matters with you	1	2	3	4	5
II. Speak with you about the importance of saving	1	2	3	4	5
III. Taught you how to use a credit card appropriately	1	2	3	4	5
IV. Save money each month for the future	1	2	3	4	5
V. Discuss How to establish a good credit rating	1	2	3	4	5
VI. Discussed how to finance your	1	2	3	4	5

university.					
-------------	--	--	--	--	--

3. During your University studies, how long you are employed (Part time job/ Tuition) outside your home.

	Never	6 month	1 years	2 years	More than 2 years
Part time job duration	1	2	3	4	5

4. While you are in university life, how many courses you have done?

	None	One	Two	Three	Four or more
Courses you have done	1	2	3	4	5

5. The extent to which you presently imitate the roles modeled by your parents when managing your finances.

	Strongly	Neither	Strongly
--	----------	---------	----------

	disagree	agree nor disagree	agree
I. You make your financial decisions based on what your parent(s) have done in similar situations	1	2	3
II. When it comes to managing money, You look to your parents as a role model.	1	2	3
III. Your parent(s) are role models for you about how to manage financial matter.	1	2	3
IV. Your parent(s) have a positive influence on you when it comes to managing money.	1	2	3

6. How often you performed each of following healthy financial behavior.

	Never	Sometimes	Very often
I. Tracking monthly expense	1	2	3
II. Spending within the budget	1	2	3
III. Paying credit card balances' full in each month	1	2	3
IV. Investing for long term financial goals	1	2	3

7. To measure financial attitude, your views about the following criteria

	Very unfavorable	Neither favorable nor unfavorable	Very favorable
I. Tracing monthly expense	1	2	3
II. ii. Spending within the budget	1	2	3
III. iii. paying credit card balances in full each month	1	2	3

IV. saving money each month for the future	1	2	3
V. investing for long term financial goal Regularly	1	2	3