

A RESEARCH REPORT

TO INVESTIGATE THE EFFECT OF PART-TIME JOBS
(INTERNSHIPS) ON TEENAGERS' FINANCIAL
INDEPENDENCE

SUBMITTED IN PARTIAL FULFILMENT OF THE
REQUIREMENT FOR THE AWARD OF THE DEGREE OF
BACHELOR OF MANAGEMENT STUDIES

SUBMITTED BY

MELWIN SHIBU MARATTUKALAM

ROLL NO: 91

T.Y.B.M.S

SEMESTER VI

PROJECT GUIDE

MS. NILOFER SARANG

SUBMITTED TO

WILSON COLLEGE (AUTONOMOUS)

CHOWPATTY, MUMBAI-400007

ACADEMIC YEAR

2023-2024

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DECLARATION BY LEARNER

I the undersigned Mr. MELWIN SHIBU MARATTUKALAM hereby, declare that the work embodied in this project work titled "TO INVESTIGATE THE EFFECT OF PART-TIME JOBS (INTERNSHIPS) ON TEENAGERS' FINANCIAL INDEPENDENCE". forms my contribution to the research work carried out under the guidance of Ms.NILOFER SARANG is a result of my research work and has not been previously submitted to any other university for any Degree/Diploma to this or any other university.

Whenever reference has been made to previous works of others, it has been indicated as such and included in the bibliography.

I hereby further declare that all information in this document has been obtained and presented by academic rules and ethical conduct.

Melwin Shibu Marattukalam

Name and Signature of the Learner

Certified by MS. Nilofer Sarang

Date: 17/02/2024

Place: Mumbai

CERTIFICATE

This is to certify that Mr . Melwin Shibu Marattukalam worked and duly completed her Project Work for the degree of Bachelor of Management Studies under the faculty of Commerce in the subject of Finance and her project is entitled “ TO INVESTIGATE THE EFFECT OF PART-TIME JOBS (INTERNSHIPS) ON TEENAGERS' FINANCIAL INDEPENDENCE ” under my supervision.

I further certify that the entire work has been done by the learner under my guidance and that no part of it has been submitted previously for any Degree or Diploma of any University.

It is her work and facts reported by her findings and investigations.

Ms. Nilofer Sarang

BMS Incharge

Prof. Anna Pratima Nikalje

Principal

Seal of the College

place : Mumbai

External Examiner

Date of submission :

LETTER OF ACKNOWLEDGEMENT

To list who all have helped me is difficult because they are so numerous and the depth is so enormous.

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EXECUTIVE SUMMARY

This research explores the impact of part-time jobs, particularly internships, on teenagers' financial independence. The study aims to understand the multifaceted relationship between teenage employment, financial behaviours, and long-term outcomes, providing insights into how early work experiences shape financial independence.

A comprehensive survey was conducted among teenagers with part-time jobs, focusing on various aspects such as financial stability, decision-making skills, savings habits, and attitudes toward financial responsibilities. The study also considered demographic factors, gender differences, and the role of parental guidance.

This research underscores the positive influence of part-time jobs on teenagers' financial independence and highlights areas for improvement, such as targeted financial education programs and increased parental involvement. The findings contribute valuable insights for educators, policymakers, and parents seeking to enhance teenagers' financial literacy and prepare them for future financial responsibilities.

TABLE OF CONTENTS

| Chapter no. | Name | Pg. |
|--------------------|--|------------|
| 1. | Introduction | 1-39 |
| 2. | Research methodology | 40-54 |
| 3. | Literature review | 55-61 |
| 4. | Data interpretation, validation and analysis | 62-77 |
| 5. | Conclusion | 78-81 |
| 6. | Bibliography | |
| 7. | Appendix | |

CHAPTER 1

INTRODUCTION



Objectives of this chapter

- 1.1 To know more about internships and part-time jobs**
- 1.2 To understand how to get internships**
- 1.3 To understand the advantages of internships**
- 1.4 To examine the disadvantages of internships**
- 1.5 To learn more about the differences between remote and on-site internships**
- 1.6 To examine the effects of internship on networking**
- 1.7 To know more about what is financial literacy**
- 1.8 To learn the effects of internships on the financial literacy of young adults**

1.1 What are internships?

An internship is a short-term work experience offered by companies and other organizations for people—usually students, but not always—to get some entry-level exposure to a particular industry or field. It is as much of a learning experience as it is work. Ideally, interns spend their time working on relevant projects, learning about the industry, making field connections, and developing both hard and soft skills. Internships sometimes even lead to job offers.

Summer internships are typically 40 hours a week over 10 to 12 weeks. Fall and spring internships vary, but are almost always part time. Some are paid. Some are not. We'll talk more about that later.

An internship is like a special job experience that students or people who are learning about a certain job do to get practical knowledge. It's like a hands-on learning opportunity where you go and work at a company or organisation to see how things really happen in the workplace

What are part-time jobs ?

Part-time jobs are employment positions where individuals work for fewer hours than those considered full-time. Typically, part-time employees work less than 40 hours per week, and the exact number of hours can vary. Part-time jobs can be found in various industries and sectors, and they offer flexibility for individuals who may have other commitments, such as students, parents, or individuals pursuing additional interests

Part-time jobs often provide more flexibility in terms of work hours. This flexibility is beneficial for individuals who have other responsibilities, such as students attending school or parents caring for their families.

Part-time opportunities exist in a wide range of industries, including retail, hospitality, healthcare, education, customer service, and more. The availability of part-time positions depends on the nature of the work and industry demands.

1.2 How to get internships

1. Identify Your Interests and Goals

Determine your career interests and goals. Understand what skills you want to develop and the type of industry or job you're interested in.

2. Build a Resume

Create a professional resume that highlights your education, skills, and any relevant experience. Tailor your resume to the specific internship you're applying for.

3. Develop Relevant Skills

Acquire skills that are relevant to the internship you're targeting. This might involve taking relevant courses, gaining certifications, or working on personal projects.

4. Research Companies and Opportunities

Identify companies or organisations that align with your interests. Research their internship programs and the application process. Look for opportunities on company websites, job boards, and career services.

5. Utilise College Career Services

If you're a student, go to your campus career centre and figure out how to attend career fairs and take part in on-campus recruiting. There may also be job boards for students at your university. These employers are specifically looking for students from your school! Make the most of that university connection and take advantage of how convenient it is to have employers come to you.

6. Network

If you're a student, reach out to professors, alumni, and your career centre. Let people know what kind of internship you're looking for. They can't help unless they know what you're after. I don't mean go and ask an alum you've never met before to hand you an internship. Instead, tell them what you're interested in and ask for their advice on how to achieve it.

To be even more targeted with your networking, create a list of companies you're interested in and start finding people to reach out to via LinkedIn or your school's alumni database. Apply online as well to make sure you don't miss any deadlines, but keep meeting with people and conducting informational interviews to get advice about your search. You may even find yourself in an impromptu interview and land the internship of your dreams.

Networking is often a more labour intensive approach, but it also tends to result in a better fit than just applying randomly. Even if it doesn't directly pay off in your internship search, one day you'll be glad you started developing your network early in your career.

7. Apply Online:

As you probably guessed, there are tons of resources online too, including, of course, The Muse, which features both job and internship postings along with company profiles to help you learn about organisations and their culture.

Searching online can be really overwhelming, so it's best to go in with an idea of what you're looking for, such as "product management internship" or "editorial internship." It's counterintuitive, but the more you narrow your search, the more manageable it'll be. You can always stay open to other opportunities as the process unfolds, but start with a clear goal.

8. Customise Your Cover Letter:

Write a personalised cover letter for each internship application. Clearly express why you're interested in the internship, what you can offer, and how it aligns with your career goals.

9. Prepare for Interviews:

It can be tempting to wing it, especially since interview invites can often make them sound like casual chats. Don't fall for it. Review common internship interview questions and practice answering them aloud. You don't have to memorise your responses, but definitely practise them.

Make sure you do some research about the company—what it does, what it's currently working on, and what its culture is like. If you want to be extra prepared, dig a little deeper to see what their interview practices are like and what questions they

ask (if you have a contact at the organisation, reach out!). Lastly, if possible, try to learn more about your specific interviewers on the company website, LinkedIn, or other professional pages. Use all of your research to come up with relevant questions to ask at the end of your interview.

10. Follow Up:

After submitting applications or attending interviews, send a follow-up email expressing your continued interest in the internship. It shows enthusiasm and professionalism.

11. Consider Unpaid Opportunities:

While paid internships are ideal, consider unpaid opportunities, especially if they offer valuable experience in a field you're passionate about.

12. Build a Portfolio:

Create a portfolio showcasing your projects, coursework, and any relevant work. This can be a valuable addition to your application.

13. Stay Persistent:

It may take time to secure an internship. Stay persistent, apply to multiple opportunities, and don't get discouraged by rejections. Each application is a learning experience.

14. Seek Guidance:

Seek advice from professors, mentors, or professionals in your field. They can provide valuable insights and may even recommend you for opportunities. Remember, the key is to be proactive, well-prepared, and persistent. Internship opportunities can come from various sources, and a combination of strategies will increase your chances of finding the right opportunity for your career development.

1.3 Why are internships important?

Internships are a valuable opportunity for students and recent graduates to gain hands-on experience in their chosen field and develop skills that will be critical to their future careers. They provide a unique opportunity to bridge the gap between academic learning and real-world application, allowing students to gain practical knowledge and insight that can't be learned in a classroom. Here are some reasons why internships are so important in career development.

1. Gain Real-World Experience

One of the biggest benefits of internships is that they provide students with real-world experience in their chosen field. This experience can be invaluable when it comes to securing future job opportunities, as it allows students to demonstrate their practical skills and knowledge to potential employers.

2. Develop Professional Skills

Internships also provide an opportunity for students to develop professional skills that will be critical to their future careers. These may include communication, time management, teamwork, problem-solving, and leadership skills, all of which are highly valued by employers.

3. Make Industry Connections

Another benefit of internships is that they provide an opportunity to make industry connections. By working alongside professionals in their chosen field, students can build relationships and network with potential employers, colleagues, and mentors.

4. Test Drive Potential Careers

Internships also provide an opportunity to test drive potential careers. By gaining hands-on experience in a particular industry or role, students can get a better sense of what it would be like to work in that field, and whether it's a good fit for their skills, interests, and values.

5. Stand Out to Employers

Finally, internships can help students stand out to potential employers. Having relevant work experience on their resumes can make them more attractive candidates and demonstrate their commitment to their chosen field. It can also provide a competitive advantage over other candidates who may not have had the same opportunity.

6. Understanding Workplace Culture

Internships offer insights into the dynamics of workplace culture, including communication styles, expectations, and organisational structures. This understanding is crucial for adapting seamlessly to future work environments.

7. Financial Independence

Paid internships provide individuals with the opportunity to earn income while gaining valuable experience. This economic independence is beneficial for students and young professionals managing their finances.

8. Application of Academic Knowledge

Internships allow individuals to bridge the gap between academic learning and practical application. It provides an opportunity to see how classroom theories are put into practice in the real world

9. Personal Growth

Internships contribute to personal growth by exposing individuals to new challenges, responsibilities, and professional environments. This experience fosters adaptability, resilience, and a broader perspective.

10. Exposure to Different Job Roles

Interns often have the chance to explore various job roles within a company. This exposure helps individuals identify their strengths and preferences, guiding their career choices

You can learn a lot about your strengths and weaknesses during an internship.

Internships allow for feedback from supervisors and others who are established in the

field, and offer a unique learning opportunity that you may not have again as a working adult. Embrace the mistakes you make as an intern and the many things that you won't know. Ask questions, observe, and take risks to get the most out of your internship training experience.

In short, internships can help you figure out what you want to do with your career and then make it easier to land your first full-time job in that industry.

❖ **Do Interns Get Paid?**

How much interns get paid varies widely by industry. Tech and finance tend to pay on the higher end, while journalism, fashion, and nonprofits in any field often pay on the lower end.

As short-term workers, interns typically don't receive health or other benefits that full-time employees get. But depending on the industry and size of the company, it could offer perks ranging from offering a handful of social events or vacation days to covering relocation and even housing. That's the paid internships. Let's talk about the unpaid ones. A pretty uncontroversial stance is that people should be paid for their work

All that said, some organisations, whether for-profit or not, offer unpaid internships that get precariously close to the lines. Some industries are notorious for not paying their interns while also requiring internships in order to get a foot in the door for full-time entry-level jobs. Of course, that means that people who can't afford to take unpaid internships not only miss out on those valuable learning experiences, but have more trouble breaking into the field as a whole.

If you're interested in an industry where unpaid internships are common, but spending a summer or semester working for free isn't an option, don't give up! Check with your university's career office as well as relevant academic departments, institutes, and centres on campus—they may have grants and other programs you can apply for to help you support yourself while getting the work experience you need.

1.4 Disadvantages of internships

1. You will be given menial tasks

Another way some internships can offer a substandard work experience is through offering the employee the chance to only work on menial tasks. You might not have to fulfill assistant responsibilities, but you might only be allowed to handle administrative tasks or other grunt work no one else wants to do. A structured, goal-orientated internship

2. Unpaid and low positions

One disadvantage of doing an internship is the often low or non-existent pay opportunities. Many interns are expected to work for free or for a nominal stipend, which can be financially challenging for those who need to support themselves. Unpaid internships may also contribute to economic inequality by limiting opportunities to those who can afford to work without pay, which is a small percentage of the population.

3. Limited responsibility

Interns are typically assigned less critical tasks compared to full-time employees. This can be frustrating for those seeking more challenging and meaningful work experiences. Performing menial or repetitive tasks that do not contribute to skill development requires a great deal of patience. Another way some internships can offer a substandard work experience is through offering the employee the chance to only work on menial tasks. You might not have to fulfill assistant responsibilities, but you might only be allowed to handle administrative tasks or other grunt work no one else wants to do. Some interns may be assigned routine or less challenging tasks, limiting their ability to fully apply and develop their skills. However, this ultimately leads to more responsibility.

4. It could be expensive

Some internships are not without costs, or associated costs at least. There might be travel or relocation costs, as well as expensive rents if you move to a large city for the internship. There are often costs associated with meals and work clothes, which companies seldom cover. You might also be expected to socialize with colleagues, which can get expensive very quickly. Before accepting an internship, work out a budget based on your income, and go from there.

5. Highly competitive

Given how many people are trying to secure entry-level roles, internships are often highly competitive.

Companies tend to have a limited number of internship positions available, especially for prestigious or well-known organisations. This scarcity of positions leads to competition among students and graduates, meaning expectations are high for candidates. If you live in a busy city, companies with strong reputations are likely to receive a high volume of applications. Competition for the best internships can be intense. Companies are only ever able to offer a few places at a time and might receive thousands of applications. Therefore, applying and interviewing for these opportunities can be stressful and lead to failure, and therefore be demoralising. The best advice? Use every tip and trick available to you to maximise your chances.

6. Uncertain job prospects

While internships are a great way to network with others in the industry, there's no guarantee of employment once the internship ends. Some companies may not have immediate openings or may choose not to hire interns as full-time employees.

This uncertainty can create stress and anxiety for interns who are hoping for a clear career path. Ultimately, an internship can be many wonderful things and provide a great experience, but it is by no means a guaranteed way to get a job. Internships provide a way into a company, offer networking opportunities and a chance to learn new skills, but some of them can be very competitive. Additionally, your success will largely be in your hands. Companies are under no obligation to hire people who

haven't performed well on internships, and even top performers might not make the cut.

Despite a successful internship, there is no guarantee of a full-time job offer from the same organisation. This uncertainty can create stress and make post-internship planning challenging.

7. It may not be fulfilling

If your internship isn't what it promised, or you discover partway through that your dream industry or company isn't what it cracked up to be, then you might be stuck in an unfulfilling internship. This is frustrating, but common. Internships are as much for you to find out about a profession as they are for employers to find out about you.

Sometimes, you might leave an internship and, having decided that the role or industry isn't fulfilling, opt to change career course.

There may be a mismatch between the expectations of interns and what the organization provides. If interns are not given meaningful tasks or if the work environment is not what they expected, it can lead to dissatisfaction

8. Time commitment

Internships require a time commitment, which can be challenging to balance with other responsibilities such as coursework or part-time jobs.

If you're working two jobs, this can be a very draining lifestyle resulting in burnout, fatigue, and reduced performance. This means that the pressure is on interns to perform, and sometimes this comes with atypical or long hours, all dressed up in lines such as, "As per the needs of the business".

❖ Are Unpaid internships still worth it ?

Well, imagine you're a student or fresh graduate with big dreams, eager to secure your first job and kickstart your career. But as you scan through countless job postings, you notice a common requirement – work experience. Three months. Six months. One year.

How could you possibly have that much work experience without having had a job? That's when you spot it: "Internship opportunity available", like a bridge to the next act of your life. It's in your field of choice, too! But then you see the dreaded words beneath: "Unpaid internship." What do you do?

Let's be honest. Unpaid internships aren't necessarily anyone's go-to career choice. They've long been a topic of discussion, stirring debates about their value, ethics, and the role they play in shaping early careers.

But as the job market grows increasingly competitive, more and more people are struggling to secure the work experience they need to boost their careers.

We discussed how going to university was once enough to guarantee a person a job—often a job for life. But we can't be so certain of this anymore. A 2020 UNESCO report highlights how over a period of 20 years, higher education gross enrollment rate worldwide almost doubled, going from 19% to 38% between 2000 and 2018.

Graduation rates aside, the growing number of people attending universities amidst turbulent times means that guaranteeing a job for every graduate may not be possible—the global employment divide is growing, too.

An internship is a really good way for you to understand what the workplace is like, to experiment and see different roles before committing to a graduate job. From a company's perspective, seeing internships on a candidate CV is important. It's a way for them to de-risk a hire. If they have a candidate with prior experience in the role, the company knows they know what they're doing. They have a tangible portfolio to show. There's also a lot more competition for jobs, and from an employer's perspective, practical hands-on experience is preferred over academics.

Unpaid internships are essentially 'free labor' at an entry-level position, but there's more to it than that.

You work with a company hoping to gain experience or exposure in a specific industry. Maybe it's your field of study or maybe it's a field of interest, but you do it

without being compensated. unpaid internships aren't created equal there's diversity even within them.

Even if you don't get a fixed 'salary' every month, an unpaid opportunity may offer you other forms of remuneration or non-monetary compensation.

There could be travel and food reimbursements. Depending on the situation, you may receive (or request) academic credit for completing the internship so that you're benefiting within and outside the scope of your role.

Whether it's a paid or unpaid internship, there are lots of benefits to taking one on. We spoke about how things are becoming more specialised, more niche as time goes on, and gaining that specialised experience as a young adult or as a graduate is crucial. It's not even just about getting the exposure within your skill but also learning how the corporate world works—learning how to navigate in that environment is something you can start with an internship

Of course, between paid and unpaid internships, there's no question as to which is ultimately more beneficial—if your goal is to earn. But for those who're intent on building a career in a particularly competitive field, unpaid internships may be your best option. Ultimately, it comes down to your highest priority.

1.5 Remote and on-site internships.

➤ Remote internships

❖ Location

Interns work from a location of their choice, typically from home or another remote setting. The geographical location of the intern is not tied to the location of the company.

❖ Flexibility

Remote internships offer greater flexibility in terms of work hours. Interns may have more control over their schedules and can often choose when they complete their tasks, within specified deadlines.

❖ Technology Dependence

Remote interns heavily rely on technology, such as video conferencing, collaboration tools, and communication platforms, to connect with colleagues and complete their work.

❖ Communication Challenges:

Communication may be asynchronous, leading to potential delays in receiving feedback or addressing queries. However, real-time communication tools can help bridge this gap.

❖ Self-Management

Remote interns need strong self-management skills. They must be proactive, organized, and capable of working independently without direct supervision.

❖ Cost Savings

Interns can save on commuting costs and may have more flexibility to manage their work environment. However, they need to ensure they have a suitable and productive home setup.

❖ Global Opportunities

Remote internships provide opportunities to work with companies or teams located anywhere globally, offering a more extensive range of potential opportunities

➤ **On-site internships**

❖ Location : Interns work at a physical location designated by the company. This could be an office, a laboratory, a factory, or any other facility where the company conducts its operations.

❖ Structured Schedule

Onsite internships typically follow a structured schedule similar to regular office hours. Interns are expected to be present at the workplace during specified working hours.

❖ In-Person Collaboration

Onsite interns have direct access to colleagues, supervisors, and mentors. They can engage in face-to-face collaboration, ask questions in real-time, and build strong professional relationships.

❖ Supervision and Guidance

Onsite interns often receive more immediate supervision and guidance from mentors and supervisors. This can be beneficial for learning and quick problem resolution.

❖ Team Building

Working onsite allows interns to actively participate in team-building activities, attend meetings in person, and experience the company's culture firsthand.

❖ Access to Resources

Onsite interns have direct access to company resources, such as equipment, libraries, and specialized facilities, which may not be possible in a remote setting.

❖ Networking Opportunities

Onsite interns have more opportunities for spontaneous interactions and networking with colleagues and professionals within the company. This can be valuable for future career prospects.

Both remote and onsite internships have their advantages and challenges. The choice between them often depends on the nature of the work, the preferences of the intern, and the policies of the hiring organization. The increasing prevalence of remote work has led to a rise in remote internship opportunities, offering individuals more flexibility and access to diverse experiences.



1.6 Effects of internships on networking

Networking plays an essential role in every person's life. Being a newcomer in the job market, you must develop networking skills regardless of which field you belong to. Building networks as an intern is not always accessible. Every person has unique interests, and not everyone is comfortable interacting with strangers. With practice, everyone can adapt networking skills to enhance their careers in the future.

❖ Networking: What is it?

Building long-lasting connections with new people for their mutual benefit is known as networking. It doesn't matter where you belong—you can always meet new people. There are networking chances at restaurants, coffee shops, conferences, workplaces, and many other places.

❖ The following are some reasons you should start networking:

Obtaining Suggestions and Referrals

Building connections can help you in your employment prospects. Employers view suggested applicants as more trustworthy and dependable. You will therefore have better professional chances the more contacts you build throughout the internship.

Developing enduring relationships

Making new friends when living and traveling overseas is highly recommended. Some jobs allow for relocation. For creating networks, you can give those a try. Strong professional connections can open up a world of amazing job opportunities for you. Developing contacts worldwide might also enable you to visit and go to any destination. You may be able to work with multinational corporations during your online internship, allowing you to establish lasting relationships with staff members

Improving your communication and vocabulary:

The best way to increase the volume of your communication is through networking. Getting to know new individuals is usually beneficial for developing communication abilities in general. Everyone you encounter has something valuable to impart, absorb, and adjust to. You should never pass up these chances to communicate with others and spread your message more quickly. To improve our communication abilities, professors would assign us to sit with freshmen in our class and work with other groups of pupils. That's the most basic illustration of how we employ different strategies to establish new relationships.

Finding creative solutions

The quickest approach to acquiring new information and expanding your knowledge is through communication. We are all aware of the significance of communication for growth on both a personal and professional level. When operating as a team, there's always room for improvement. Building strong connections within your organization can also be very beneficial to your learning and discovery. Creating networks with coworkers, managers, and teammates can help you gain access to a wealth of creative ideas.

How to Effectively Network:

- Decide on your networking objectives.

Consider your goals for networking before you begin your internship. Would you like more information about a particular field, business, or position? Are you looking for a possible job, a mentor, or a reference? Do you wish to increase the number of people you know in a particular field, company, or industry? Throughout your internship, remember the networking objectives that you have put in writing.

- Conduct research.

Make sure to learn more about each person you encounter at your internship before you meet them. Learn their name, position, responsibilities, hobbies, and accomplishments. To obtain information, you can use websites run by the organization, LinkedIn, Twitter, and others. This will help you stay out of difficult situations, prepare pertinent inquiries, and demonstrate your interest.

- Be proactive and professional

Avoid waiting for others to come up to you or introduce you to their networks. Take the initiative and look for ways to connect with others in your internship. Attending social events, trainings, seminars, and other gatherings can help you do this. Additionally, you might request introductions to other members of the organization or industry via your mentor, boss, or coworkers. Be kind and professional when you network. Wear proper attire, speak in a formal tone, and observe the customs and protocol of the place.

- Ask open-ended questions and listen actively

Posing open-ended queries and actively listening are two of the greatest strategies to build a network. Open-ended questions do not have a yes or no response and allow the respondent to express their thoughts, feelings, or new information. You could inquire, "What are some of the challenges you face in your role?" or "How did you get started in this field?" as examples. Active listening entails focusing, expressing interest, and providing criticism. This can be accomplished by smiling, nodding, paraphrasing, or posing follow-up queries.

- Share your value and goals

Asking questions and listening are important aspects of networking, but so is communicating your objectives and values. What you have to offer someone else, such as your abilities, contacts, or expertise, is what gives you value. Objectives are things you hope to accomplish or learn from other people, like their counsel, encouragement, or guidance. Giving a succinct and straightforward introduction, stressing your accomplishments and talents, and articulating your interests and objectives are all effective ways to communicate your values and aims.

- Follow up and stay in touch

Following up and maintaining contact with your network is the final and most crucial piece of advice. Within 24 hours of meeting someone, write them a thank-you email or message. Thank you, summarize the key elements of the discussion, and recommend a course of action. You may, for instance, seek an informational interview, ask for their opinion, or extend an invitation to another event. You can stay in contact by congratulating them on their achievements, sharing pertinent articles or resources, or sending frequent updates. You'll develop rapport, trust, and enduring relationships by doing this.

As I previously indicated, not everyone finds it simple to interact with strangers. It's not as though you can wake up as an extrovert after falling asleep as an introvert. Learning how to communicate effectively takes time.

To find your communication style, you must experiment with various approaches and plans. To build your networks, attempt one-on-one communication first, then try intercommunicating with additional groups. When starting an internship, you have to start with your coworkers.

Building a network during your internship is essential for your social and personal growth. You can access employment prospects you never would have imagined if you had strong professional networks. Keeping up the relationships you have built with other people is the most important networking advice. Developing positive relationships with executives, mentors, and other team members can help you establish a positive reputation within your organisation. Lastly, stating that one of the main goals of applying for an internship in Australia can be to network while there.

1.7 What does the term “young adults” mean?

Individuals in the age range between adolescence and full maturity are commonly referred to as young adults. Although there isn't a single age group that's usually accepted as "young adults," it typically includes those in their late teens through their twenties, and occasionally it even goes into their early thirties. The precise age range may change based on institutional, societal, and cultural viewpoints.

The following age ranges are commonly regarded as "young adults" in general:

- **Late Teens**

Many people classify the ages of 18 to 19 as the late teens. People in this age group are usually making the move from high school to either further education, vocational training, or the workforce.

- **Early Twenties**

The age range of 20 to 24 is considered early twenties. In this stage of life, young adults are probably in college, just starting their jobs, or going through professional training.

- Mid-Twenties

25 to 29 years old is regarded as the mid-20s. Many young people have finished their schooling, started working, and may be becoming more independent by this point.

It's critical to remember that the notion of "young adulthood" is shaped by several life transitions, including finishing school, beginning a job, developing a relationship, and being independent. Age is just one of these characteristics. Furthermore, cultural and socioeconomic variables can influence how this life period is defined.

In this research project, we are focusing on young adults from the age of 18 to 25.

1.8 What is Financial Literacy?

Financial literacy refers to the ability to understand and apply different financial skills effectively, including personal financial management, budgeting, and saving. Financial literacy makes individuals become self-sufficient, so that financial stability can be accomplished.

Financial literacy also requires the experience of financial principles and concepts, such as financial planning, compound interest, debt management, efficient investment strategies, and money-time value. Financial illiteracy can lead to poor financial choices which can have negative effects on an individual's financial well-being.

The key steps to improve financial literacy include: -

- Learning the skills to create a budget
- Ability to track expenses
- Learning the strategies to pay off debt
- Financial Goal Setting

Such measures can also include financial specialist counselling. Educating about finances involves understanding how money works, developing and achieving financial goals, and handling internal and external financial challenges.

Being financially illiterate can lead to a number of pitfalls, such as being more likely to accumulate unsustainable debt burdens, either through poor spending decisions or a lack of long-term preparation. This, in turn, can lead to poor credit, bankruptcy, housing foreclosure, and other negative consequences.

❖ **Benefits of Financial Literacy**

1. Financial literacy focuses on the ability to manage personal finance effectively, which requires experience of making appropriate personal finance choices, such as savings, insurance, real estate, college payments, budgeting, retirement and tax planning.
2. Those who understand finances should be able to answer questions concerning transactions, such as whether an item is required, whether it is accessible, and whether it is an asset or a liability.
3. This field illustrates a person's habits and perceptions towards money related to his or her daily life. The financial literacy demonstrates how an adult makes financial decisions. This expertise will help an individual build a financial road map to define their income, their expenses, and their liabilities. This subject also affects small business owners, who contribute significantly to economic growth and stability.
4. The analphabetism in financial matters affects both ages and socioeconomic classes. Financial analphabetism leads many borrowers to become victims of predatory loans, subprime mortgages, fraud, and high interest rates, potentially leading to bad loans, bankruptcies, or foreclosures.

Financial literacy can cover short-term financial strategy as well as long-term financial strategy, and which strategy you take will depend on several factors, such as your age, time horizon, and risk tolerance. Financial literacy encompasses knowing how investment decisions made today will impact your tax liabilities in the future.

This also includes knowing which investment vehicles are best to use when saving, whether for a financial goal like buying a home or for retirement. This is not to add the novelties in finance such as e-wallets, digital money, buy now/pay later, P2P lending, and other new financial products that can be convenient and cost-effective but require potential consumers to be educated to assess them adequately to their advantage.

❖ Why Financial Literacy Matters

From day-to-day expenses to long-term budget forecasting, financial literacy is crucial for managing these factors. It is important to plan and save enough to provide adequate income in retirement while avoiding high levels of debt that might result in bankruptcy, defaults, and foreclosures. If you are a younger individual, retirement may seem years away. While it is a ways in the future, it is also one of the best goals to start saving for, because the earlier you start, the more you'll have compounded down the line.

1.9 Strategies to Improve Financial Literacy Skills

Developing financial literacy to improve your personal finances involves learning and practicing a variety of skills related to budgeting, managing, and paying off debts, and understanding credit and investment products. The good news is that, no matter where you are in life and financially, it's never too late to start practicing good financial habits.

Here are several practical strategies to consider.

1. Create a Budget

Track how much money you receive each month against how much you spend on an Excel sheet, on paper, or with a budgeting app. Your budget should include income (paychecks, investments, alimony), fixed expenses (rent/mortgage payments, utilities, loan payments), discretionary spending (nonessentials such as eating out, shopping, and travel), and savings.

2. Pay Yourself First

To build savings, this reverse budgeting strategy involves choosing a savings goal, such as paying for higher education, deciding how much you want to contribute toward it each month, and setting that amount aside before you divvy up the rest of your expenses.

3. Invest in Your Future

Consider opening an individual retirement account (IRA) and creating a diversified investment portfolio of stocks, fixed income, and commodities. If necessary, seek financial advice from professional advisors to help you determine how much money you will need to retire comfortably and develop strategies to reach your goal.

4. Pay Bills Promptly

Stay on top of monthly bills, making sure that payments consistently arrive on time. Consider taking advantage of automatic debits from a checking account or bill-pay apps and sign up for payment reminders.

5. Practical Application through Simulations

Financial simulations involve creating virtual scenarios where teenagers and young adults can make financial decisions and observe the consequences. These simulations mimic real-life situations, allowing participants to learn from their mistakes and successes in a risk-free environment, reinforcing practical financial skills.

6. Online Courses and Workshops

Offering online courses and workshops provides a flexible and accessible way for young individuals to learn at their own pace. These digital resources can cover a wide range of topics, from the basics of banking to more advanced concepts like investment strategies, ensuring a comprehensive understanding of financial literacy.

7. Peer Learning Programs

Peer learning programs involve the formation of financial literacy clubs or groups where teenagers and young adults can learn from each other. This collaborative

approach fosters a sense of community, encourages open discussions, and provides diverse perspectives on financial matters

8. Mentorship Programs

Mentorship programs connect teenagers and young adults with experienced individuals who guide them in developing financial literacy skills. Mentors offer personalised advice, share real-world experiences, and provide valuable insights, creating a supportive learning environment.

1.10 Impact of Financial Literacy on Economic Well-being of an individual

Financial literacy plays a crucial role in shaping the economic stability of individuals, especially teenagers and young adults entering the workforce through internships and part-time jobs. It encompasses the knowledge and skills required to make informed financial decisions, manage resources effectively, and plan for future financial goals. In the context of internships and part-time employment, fostering financial literacy becomes even more pertinent.

1. Responsible Spending Habits

Internships and part-time jobs expose young individuals to the concept of earning and spending. Financial literacy helps them develop responsible spending habits, distinguishing between needs and wants. Understanding the consequences of impulsive spending fosters economic stability by avoiding debt accumulation and promoting a sustainable financial lifestyle.

2. Savings and Investments:

Financial literacy enables teenagers and young adults to comprehend the importance of saving and investing. Through internships and part-time jobs, they can start building a financial safety net and explore investment opportunities. This knowledge contributes to economic stability by creating a foundation for future financial growth and resilience against unexpected expenses.

3. Debt Management

As young individuals navigate internships and part-time employment, they may encounter situations where taking on debt becomes an option. Financial literacy equips them with the skills to understand different types of debt, manage credit responsibly, and avoid falling into a cycle of debt that could undermine economic stability in the long run.

4. Goal Setting and Financial Independence

Internships and part-time jobs provide a platform for young adults to set financial goals. Financial literacy helps them articulate realistic objectives, whether it be saving for education, starting a business, or achieving other milestones. This goal-setting process fosters a sense of financial independence, contributing to overall economic stability as individuals actively work towards their aspirations.

5. Understanding Economic Systems

Financial literacy extends beyond personal finance to include a broader understanding of economic systems and structures. Young adults engaged in internships and part-time jobs can gain insights into how economic factors impact their lives. This macroeconomic awareness contributes to informed decision-making and adaptability in an ever-changing economic landscape.

6. Emergency Preparedness

Financially literate individuals are better prepared for emergencies. Young adults, through internships and part-time jobs, learn to build emergency funds, ensuring they have a financial cushion to cover unforeseen expenses. This readiness contributes to economic stability by mitigating the impact of unexpected financial challenges.

7. Negotiation and Salary Management

Internships and part-time jobs provide a platform for young individuals to develop negotiation skills, especially concerning salaries and compensation. Financial literacy empowers them to negotiate effectively, ensuring fair compensation. This ability not only enhances personal economic stability but also contributes to addressing wage gaps and promoting equitable economic practices.

8. Tax Planning

Internships and part-time jobs introduce young individuals to the world of taxation. Financial literacy enables them to understand tax implications, allowances, and deductions. Efficient tax planning contributes to economic stability by maximising income retention and ensuring compliance with tax regulations.

9. Networking and Career Advancement

Financially literate individuals recognize the value of networking and career advancement. Young adults engaged in internships and part-time jobs learn to leverage professional connections, enhancing their opportunities for career growth. This upward mobility contributes to economic stability by increasing earning potential and overall financial well-being.

10. Entrepreneurial Mindset

Financial literacy nurtures an entrepreneurial mindset, encouraging young individuals to explore business opportunities. Through internships and part-time jobs, they may develop business acumen, fostering innovation and economic growth within their communities.

11. Charitable Giving and Social Responsibility

Understanding the importance of giving back to the community is part of financial literacy. Teenagers and young adults, through internships and part-time jobs, can contribute to economic stability by actively participating in charitable activities and promoting social responsibility.

Financial literacy is a cornerstone for the economic stability of teenagers and young adults engaged in internships and part-time jobs. It empowers them to navigate the complexities of personal finance, make informed decisions, and lay the groundwork for a stable financial future. The skills acquired through financial literacy not only benefit individuals but also contribute to the overall economic well-being of society by fostering responsible and resilient financial behaviour.

1.11 Cultural and Socioeconomic Factors affecting the Financial literacy among teenagers and young adults

examining how cultural backgrounds impact financial behaviours is a crucial aspect of understanding the dynamics of financial independence among teenagers and young adults engaged in internships and part-time jobs. Different cultures imbue distinct values related to money. For instance, cultures with a strong emphasis on thrift and saving may prioritise building a financial cushion, while cultures that value communal experiences may encourage spending on shared activities. Recognizing these values helps us understand how young individuals from various cultural backgrounds approach financial decisions.

1. Family Structures and Financial Support

Cultural backgrounds significantly influence family structures and dynamics. In some cultures, there may be a tradition of extended family support, where financial assistance is expected. Understanding these familial expectations is crucial as it directly impacts the level of financial independence young individuals can achieve.

2. Attitudes Toward Debt

Cultural perspectives shape attitudes toward debt. In some cultures, taking on debt may be seen as a strategic investment for future opportunities, while in others, it might be viewed negatively. Understanding these cultural nuances provides insights into the decision-making processes surrounding borrowing and debt management.

3. Generational Shifts in Cultural Attitudes

Cultural attitudes toward finance may evolve across generations. Investigating how younger generations within a cultural context may exhibit different financial behaviours compared to their predecessors provides insights into changing dynamics and influences on financial independence.

4. Cultural Influences on Long-term Planning

Cultural backgrounds may shape long-term financial planning approaches. Some cultures may prioritise intergenerational wealth transfer, emphasising the importance

of leaving a financial legacy. Examining these cultural influences provides insights into how young individuals perceive and plan for their financial future within broader cultural contexts.

5. Cultural Approaches to Saving

Cultural backgrounds influence the approach to saving money. Cultures may have specific traditions, such as setting aside funds for ceremonies or events.

Understanding these saving practices helps in analysing how young individuals plan for their financial future within the cultural context.

6. Cultural Perspectives on Work and Career

Different cultures may have varied perspectives on work, career choices, and the importance of financial independence. Some cultures may prioritise stable and traditional career paths, while others may value entrepreneurship and innovation.

Exploring these cultural perspectives provides context for understanding young adults' career and financial decisions.

7. Risk Aversion vs. Risk-taking Cultures

Cultural backgrounds influence the level of risk young individuals are willing to take in their financial endeavours. Cultures that encourage risk-taking may foster entrepreneurship, while more risk-averse cultures might lean towards conservative financial strategies. Understanding these cultural tendencies provides insights into the financial approaches of teenagers and young adults.

8. Communication about Finances within Families

Cultural backgrounds influence how families communicate about finances. In some cultures, there may be an open dialogue about money matters, facilitating the transfer of financial knowledge across generations. Recognizing these communication patterns is essential for evaluating the financial literacy and independence of young individuals.

9. Cultural Expectations on Financial Contributions:

Cultural expectations regarding financial contributions to the family or community can exert considerable influence on the financial decisions of teenagers and young

adults. In some cultures, there may be an inherent expectation for individuals to financially support their families, particularly as they start earning through internships or part-time jobs. This expectation could shape their spending habits, savings priorities, and overall financial goals. Similarly, cultural norms may dictate certain financial responsibilities towards community initiatives or events, impacting how young individuals allocate their resources.

10. Cultural Stigmas and Taboos

Cultural stigmas and taboos can significantly impact financial behaviours among teenagers and young adults. In certain cultures, discussing personal finances openly might be considered impolite or private. This cultural norm could lead to a lack of financial transparency within families and communities, making it challenging for young individuals to seek advice or guidance on financial matters. Additionally, there may be taboos surrounding specific financial practices, such as taking on loans or engaging in certain types of investments.

❖ Addressing the influence of socioeconomic factors on financial literacy

1. Income Disparities and Access to Opportunities

Socioeconomic factors, including income disparities, significantly influence the financial literacy of teenagers and young adults. Those from lower-income backgrounds may face limited access to educational resources and opportunities, impacting their exposure to financial literacy education. Understanding these disparities is crucial for developing targeted interventions to bridge the financial literacy gap.

2. Educational Attainment and Financial Literacy

Socioeconomic factors closely tie educational attainment to financial literacy. Higher levels of education generally correlate with better financial literacy skills. Teenagers and young adults with access to quality education may benefit from curriculum-based financial education programs. These programs can cover a wide range of topics, from basic budgeting to complex investment strategies, providing a solid foundation for understanding and navigating financial challenges. Additionally, higher educational

attainment often opens doors to more diverse and higher-paying job opportunities, influencing long-term financial well-being

3. Role of Parental Influence

Socioeconomic status significantly influences the role of parental influence in shaping the financial literacy of teenagers and young adults. In higher-income families, parents may have greater access to financial resources and knowledge, enabling them to impart valuable insights to their children. Conversations about budgeting, investing, and financial planning may be more common in such households. On the contrary, teenagers from lower-income backgrounds may have fewer opportunities for exposure to these conversations. Addressing the influence of parental guidance involves recognizing the disparities in access to financial knowledge across different socioeconomic groups and developing targeted interventions to bridge the gap.

4. Impact of Economic Inequality on Financial Aspirations

Economic inequality can shape financial aspirations. Teenagers and young adults from lower-income backgrounds may have different financial goals and aspirations compared to their wealthier counterparts. Understanding these aspirations is crucial for tailoring financial education programs to align with the diverse objectives of individuals from varied socioeconomic backgrounds.

5. Economic Policy and Financial Inclusion Initiatives

Socioeconomic factors intersect with economic policies and financial inclusion initiatives. Government policies play a crucial role in determining the accessibility of financial resources and education. In higher-income countries, financial literacy initiatives may be more robust, with a focus on equipping citizens with the skills needed for effective financial decision-making. However, in lower-income regions, where financial inclusion may be a greater challenge, targeted policies and initiatives become essential. Examining the impact of economic policies and financial inclusion initiatives involves evaluating their effectiveness in reaching diverse socioeconomic groups and promoting inclusive financial education opportunities for teenagers and young adults.

6. Long-term Effects on Wealth Accumulation

Socioeconomic factors have long-term implications for wealth accumulation. The financial decisions made during internships and part-time jobs can set the trajectory for future financial success or challenges. Understanding the link between socioeconomic factors, financial literacy, and long-term wealth accumulation is essential for predicting and addressing future economic disparities.

7. Economic Insecurity and Financial Decision-Making

Economic insecurity, a key socioeconomic factor, can significantly impact financial decision-making among teenagers and young adults. Those facing economic uncertainty may prioritise immediate financial needs over long-term planning. Understanding the influence of economic insecurity involves recognizing the psychological and behavioural aspects of financial decision-making in the face of uncertainty. Programs that address financial literacy within the context of economic insecurity can help young individuals build resilience and make informed decisions even in challenging financial circumstances.

8. Impact of Employment Opportunities on Financial Knowledge

Socioeconomic factors play a crucial role in determining the impact of employment opportunities on the financial knowledge of teenagers and young adults. The type and quality of employment available can vary significantly based on socioeconomic status. Teenagers from lower-income backgrounds may have limited access to internships or part-time jobs that provide exposure to diverse financial scenarios. They might find themselves in roles that offer minimal financial decision-making responsibilities, limiting their practical understanding of financial concepts. Higher-income individuals may have access to internships and part-time jobs in sectors that not only provide income but also offer skill-building opportunities. Exposure to roles in finance, business, or related fields can enhance their financial literacy by allowing them to apply theoretical knowledge to real-world situations. Understanding how these experiences vary across socioeconomic groups is essential for designing targeted financial education programs.

1.12 Digital Financial Literacy

Digital financial literacy is a critical aspect of the financial landscape for teenagers and young adults in today's digital age. As the world becomes increasingly interconnected and technology-driven, the ability to navigate and understand financial matters in the digital realm is paramount for financial independence. This form of literacy encompasses a broad range of skills and knowledge, including the use of digital tools for budgeting, online banking, investment, and understanding the implications of digital transactions. Let's explore various dimensions of digital financial literacy and its significance for the financial well-being of young individuals.

Digital financial literacy involves the ability to comprehend and leverage digital tools for various financial activities. With the advent of smartphones, internet banking, and a plethora of financial applications, young adults are exposed to a rapidly evolving financial landscape that requires a nuanced understanding of both financial principles and digital technologies. One key aspect of digital financial literacy is online banking. Young individuals must be proficient in using online banking platforms to manage their accounts, monitor transactions, and pay bills. This includes understanding the security features of these platforms to protect personal and financial information from potential cyber threats.

Investment in cryptocurrencies is another facet of digital financial literacy gaining prominence. While cryptocurrencies offer new avenues for investment, they come with inherent risks. A digitally literate individual should understand the basics of blockchain technology, the volatility of digital assets, and the implications of investing in cryptocurrencies. Budgeting apps and financial management tools are essential components of digital financial literacy. These tools empower young adults to track their spending, set financial goals, and gain insights into their financial habits. Understanding how to leverage these apps effectively contributes to better financial decision-making and the development of sound financial habits. E-commerce has become an integral part of the modern economy, and digital financial literacy includes understanding the nuances of online transactions. This involves recognizing secure

payment gateways, being aware of potential scams or fraud, and understanding the consumer protections in place for online purchases.

The rise of peer-to-peer payment systems and digital wallets further emphasises the need for digital financial literacy. Platforms like Venmo, PayPal, and digital wallets on smartphones facilitate seamless money transfers. However, users must be aware of transaction fees, privacy settings, and the security measures in place to protect their funds.

Understanding the implications of credit and debt in the digital realm is crucial.

Young adults need to be aware of how digital transactions impact credit scores, the responsible use of credit cards for online purchases, and the potential risks associated with accumulating digital debt. Digital financial literacy also extends to understanding the implications of data privacy and cybersecurity. With the increasing frequency of data breaches and cyber threats, individuals must be well-versed in protecting their personal and financial information online. This involves recognizing phishing attempts, using strong and unique passwords, and being cautious about sharing sensitive information.

The concept of "robo-advisors" in the digital investment landscape adds another layer to digital financial literacy. Robo-advisors are automated platforms that use algorithms to provide investment advice and manage portfolios. Understanding how these platforms work, their risk factors, and their role in a diversified investment strategy is crucial for digitally literate investors. The rapid evolution of financial technology (fintech) introduces new possibilities and challenges. Digital financial literacy is not static; it requires continuous learning and adaptation to stay abreast of emerging technologies, regulations, and trends in the digital financial landscape.

In conclusion, digital financial literacy is indispensable for teenagers and young adults seeking financial independence in the digital era. The ability to navigate online banking, understand digital investments, leverage financial apps, and protect personal information online are integral components of this literacy. As the financial landscape continues to evolve with technological advancements, cultivating and enhancing digital financial literacy is an ongoing process that empowers young individuals to make informed and secure financial decisions in an increasingly digital world.

1.13 Challenges and Barriers in promoting financial literacy

❖ Identifying common challenges in promoting financial literacy.

1. Lack of Accessible and Tailored Resources

Challenge: Many teenagers and young adults face a challenge due to the absence of financial literacy resources that are easily accessible and tailored to their specific needs. Existing materials may be too complex, not engaging, or fail to address the diverse financial challenges encountered by this demographic.

Solution: Accessible and tailored resources are essential for effective financial education. Teenagers often find traditional financial literacy materials boring or irrelevant to their immediate concerns. Creating resources that are easily accessible through various channels, such as online platforms, mobile apps, and community workshops, ensures that young individuals can engage with content that is both user-friendly and directly applicable to their financial situations. These resources should consider the diverse backgrounds and learning preferences of teenagers, providing content that is relatable and engaging.

2. Insufficient Integration into Education Systems

Challenge: Financial literacy education is not consistently integrated into formal education systems. Limited exposure in schools can lead to a gap in foundational financial knowledge for teenagers and young adults.

Solution: The integration of financial literacy into formal education is a key factor in building a strong foundation of financial knowledge among teenagers and young adults. While some schools may offer financial education, it is not universally implemented. The challenge lies in advocating for the consistent inclusion of comprehensive financial literacy modules in school curricula. This integration ensures that all students, regardless of their socioeconomic background, have access to fundamental financial knowledge during their formative years. Collaborative efforts with educational institutions, policymakers, and educators are necessary to establish financial literacy as a standard part of the learning journey.

3. Limited Focus on Entrepreneurship

Challenge: Traditional financial literacy programs may not adequately address the unique financial challenges and opportunities associated with entrepreneurship.

Solution: Entrepreneurship is a vital aspect of financial independence for teenagers and young adults. Many traditional financial literacy programs focus on personal finance management, budgeting, and investing but may overlook the distinct financial considerations of entrepreneurship. This challenge emphasises the need to incorporate modules specifically dedicated to entrepreneurship and small business management within financial education initiatives. These modules should cover topics such as business planning, risk management, and financial strategies tailored to the entrepreneurial journey. By addressing this gap, financial literacy programs can better prepare young individuals for the dynamic and multifaceted world of entrepreneurship.

4. Limited Focus on Soft Skills

Challenge: Traditional financial literacy programs may not sufficiently emphasize the development of soft skills, such as communication, negotiation, and critical thinking, which are integral to financial success.

Solution: Soft skills play a crucial role in the financial success of teenagers and young adults as they navigate professional environments, internships, and part-time jobs. While traditional financial education often focuses on numerical literacy and theoretical concepts, it may neglect the importance of interpersonal and communication skills. The challenge here is to broaden the scope of financial literacy initiatives to include the development of soft skills. Programs should incorporate activities and exercises that enhance communication, negotiation, and critical thinking abilities. By recognizing the significance of these skills, young individuals can be better equipped to handle financial challenges and opportunities in the real world.

5. Shortage of Qualified Educators

Challenge: There is a shortage of qualified educators with expertise in both financial literacy and the specific challenges faced by teenagers and young adults.

Solution: The shortage of qualified educators poses a challenge to the effective delivery of financial literacy programs. Ideally, educators should possess a deep understanding of financial concepts and be well-versed in addressing the unique challenges and perspectives of teenagers and young adults. To address this challenge, investment in training programs for educators is crucial. These programs should cover both financial literacy content and effective teaching strategies tailored to the demographic in question. Collaborating with professionals from the financial industry can also bring real-world insights into the classroom, enriching the learning experience for young individuals.

6. Lack of Practical Application

Challenge: Theoretical knowledge without practical application may limit the effectiveness of financial literacy programs. Without opportunities to apply learned concepts, teenagers may struggle to translate knowledge into real-world financial decisions.

Solution: Practical application is a cornerstone of effective financial education. The challenge lies in ensuring that teenagers and young adults not only acquire theoretical knowledge but also have opportunities to apply that knowledge in real-life scenarios. Integrating practical exercises, simulations, and case studies into financial education programs is essential. For instance, internships and part-time jobs can serve as valuable platforms for hands-on application of financial concepts. This approach allows young individuals to gain practical experience, reinforcing their understanding and enabling them to make informed financial decisions in their personal and professional lives.

7. Inadequate Financial Counseling Services

Challenge: Access to personalised financial counselling services may be limited, preventing teenagers and young adults from seeking guidance tailored to their unique financial situations.

Solution: Inadequate access to personalised financial counselling services poses a challenge to the comprehensive development of financial literacy. While general

financial education programs provide valuable information, individuals often encounter unique financial challenges that require personalised guidance. The solution involves advocating for and establishing accessible financial counselling services. These services should be available both online and offline, providing individuals with the opportunity to seek tailored advice based on their specific financial circumstances. By addressing this challenge, young adults can benefit from personalised insights, fostering a deeper understanding of their financial goals and strategies.

8. Limited Accessibility to Technology

Challenge: Not all teenagers and young adults have equal access to technology, which may hinder their participation in digital financial literacy programs.

Solution: Limited accessibility to technology is a significant barrier to ensuring equal participation in digital financial literacy programs. While technology offers innovative and engaging ways to deliver financial education, not all individuals have reliable access to digital devices or the internet. To address this challenge, financial literacy initiatives should adopt a multi-pronged approach. This may involve creating resources that are accessible offline, organizing community-based workshops, and collaborating with local institutions to bridge the digital divide. Ensuring inclusivity in program design is essential, recognizing the diverse technological landscapes that young individuals may navigate.

9. Limited Integration with Work Experiences

Challenge: There might be a limited integration between financial literacy education and practical work experiences, such as internships and part-time jobs, which can restrict the application of learned concepts in real-life scenarios.

Solution: The challenge here lies in ensuring a seamless connection between financial literacy education and work experiences. Internships and part-time jobs offer a unique opportunity for teenagers and young adults to apply theoretical financial concepts in a professional setting. To address this challenge, collaboration with employers and organizations is crucial. Financial literacy components should be integrated into internship programs, aligning the content with the specific financial challenges and decisions that arise in the workplace. By bridging the gap between education and

practical experience, young individuals can develop a holistic understanding of financial concepts and enhance their financial decision-making skills in real-world contexts.

10. Insufficient Emphasis on Behavioral Finance

Challenge: Traditional financial education may focus heavily on theoretical concepts without addressing behavioural aspects that influence financial decision-making.

Solution: Behavioural finance explores how psychological factors influence financial decisions. The challenge is that many traditional financial literacy programs might overlook these behavioural aspects, focusing primarily on theoretical concepts. To overcome this challenge, financial education initiatives should incorporate insights from behavioural finance. Understanding how cognitive biases, emotions, and social influences impact financial choices is essential. By integrating behavioural finance principles into financial literacy programs, educators can help teenagers and young adults develop a more nuanced understanding of their own financial behaviours and make more informed decisions. This approach enhances the practical relevance and effectiveness of financial education initiatives.

Identifying these common challenges provides a foundation for designing effective strategies that address the specific needs of teenagers and young adults in their journey toward financial independence through internships and part-time jobs. By addressing these challenges, stakeholders can contribute to the development of comprehensive and impactful financial literacy programs.

CHAPTER 2

RESEARCH METHODOLOGY



Objectives of this chapter

- **To understand the meaning of research**
- **To understand the meaning of research design and its types**
- **To analyse the objectives of the study**
- **To examine the scope of the study**
- **To access the research methodology used in the study**

2.1 Meaning of Research

Research is the careful investigation of a particular concern or problem using scientific methods. According to American sociologist Earl Robert Babbie, “research is a systematic investigation to describe, explain, predict, and control an observed phenomenon. It includes both inductive and deductive methods. The inductive method analyses the observed event, while the deductive method verifies the observed event. Inductive methods are associated with qualitative research, and deductive methods are often associated with quantitative analysis.

2.2 Meaning of research methodology

Research methodology is a way of explaining how a researcher intends to carry out their research. It's a logical, systematic plan to resolve a research problem. A methodology details a researcher's approach to the research to ensure reliable, valid results that address their aims and objectives. It encompasses what data they're going to collect and where from, as well as how it's being collected and analysed. It is practical to know ‘how’ the given research or any specific piece of research was done. How a researcher designs a comprehensive study to get a reliable outcome which justifies the objectives of the course and can be figured out by research methodology

2.3 what is research design and its types

Research design is the method a researcher chooses to organise their research or research project. Research plans can provide guidelines for collecting, analysing, and measuring data effectively.

- 1) Exploratory Research: Exploratory research is defined as research used to investigate an issue that has not been clearly defined. It is conducted

to better understand the existing problem, but will not provide final results. For such research, a researcher starts with a general idea and uses this research as a way to identify problems, which may be the subject of future research. An important aspect here is that the researcher must be willing to change direction depending on the discovery of new data or ideas. Such research is usually done when the problem is in its preliminary stage. It is often called the grounded theoretical approach or interpretive research, as it is used to answer questions such as the what, why, and how.

The types of Exploratory Research are as follows:

- **Primary Research:** Primary research is information collected directly from the subject. It can be a group of people or even an individual. Such research may be carried out directly by the researcher himself or may hire a third party to carry out such research on his behalf. Primary research is done specifically to uncover a certain issue that requires in-depth study.
 - **Secondary Research:** Secondary research collects information from previously published primary research. In such research, you gather information from sources like case studies, journals, newspapers, books, etc.
- 2) **Descriptive research:** Descriptive research is a research method that describes the characteristics of the population or phenomenon being studied. This descriptive method focuses more on the "what" of the research topic than the "why" of the research topic. Descriptive research methods mainly focus on describing the nature of a demographic segment without focusing on “why” a particular phenomenon occurs. In other words, it "describes" the research topic without explaining "why" it happened.

Characteristics of Descriptive Research

The term descriptive research then refers to the research questions, study design, and data analysis performed on the topic. We call this the observational research method because none of the variables in the study was affected in any way. Some of the characteristics are as follows:

- **Quantitative Research:** Descriptive research is a quantitative research method that attempts to collect quantitative information for statistical analysis of a sample population. It is a popular market research tool that allows us to collect and describe the nature of demographic segments.
- **Uncontrolled variables:** In the descriptive study, no variable was affected in any way. This uses observational methods to conduct research. Therefore, the nature of variables or their behavior is not in the hands of the researcher.
- **Cross-Sectional studies:** Descriptive research is usually a cross-sectional study in which different sections belonging to the same group are studied.
- **The basis for further research:** Researchers delve deeper into the data collected and analyzed from descriptive research using different research techniques. The data can also help indicate the types of research methods used for follow-up research.

Descriptive Research Method

There are 3 distinctive methods to conduct Descriptive Research. They are explained as follows:

- Observational Method: Quantitative observation is the collection of objective data that mainly focuses on numbers and values. It suggests "associated with, of, or represented in quantity". Quantitative observation results were obtained by means of statistical and numerical analysis. It involves observing any entity associated with a numeric value like age, shape, weight, volume, scale, etc. Respondents were in a comfortable environment, the characteristics of which were observed to be natural and effective. In a descriptive study design, the researcher can choose to be a full observer, an observer as a participant, a participant as an observer, or a full participant
- Case Study Method: Case studies involve in-depth study and study of individuals or groups. The case study leads to a hypothesis and expands the field of study of a phenomenon. However, case studies should not be used to determine cause and effect as they cannot make accurate predictions because of possible bias on the part of the researcher. Another reason why case studies are not a reliable way to conduct descriptive research is that there may be an atypical respondent in the survey. Describing them leads to weak generalizations and away from external validity.
- Survey Research: In survey research, respondents respond through surveys, questionnaires or polls. They are a popular market research tool for gathering respondent feedback. A study that aims to collect useful data should have appropriate survey questions. It should be a balanced mix of open and closed questions. The survey method can be conducted online or offline, making it a suitable choice for descriptive research where the sample size is large.

3) Explanatory Research: Explanatory research is a method developed to investigate a phenomenon that has not been properly studied or explained. Its main purpose is to provide detailed information on where to find a small amount of information.

With this approach, the researcher gets a general idea and uses research as a tool to guide him more quickly to problems that we can solve in the future. Its purpose is to find out the why and what of an object of study.

Explanatory research is concerned with finding the causes of events by establishing cause-and-effect relationships. According to author Fidias G. Arias, its findings and conclusions constitute the deepest level of understanding. In this sense, explanatory studies can deal with determining cause (post-facto research) and effect (experimental research) through testing hypotheses.

Characteristics of Explanatory Research:

- It allows for a better understanding of a particular topic. Although it does not give the final result, the researcher can figure out why a phenomenon occurs.
- It uses secondary research as a source of information, such as carefully selected literature or published articles for a broad and balanced understanding of the subject.
- This allows the researcher to gain a broad understanding of the topic and refine follow-up research questions to complement the findings of the study.
- The researcher is able to distinguish the causes that give rise to phenomena during the course of the study and anticipate changes.
- Explanatory research allows them to replicate studies to deepen them and gain new knowledge about the phenomenon

Types of Explanatory Research

- Literature Research: This is one of the fastest and least expensive ways to hypothesize a phenomenon and to gather information. This involves searching for documents on the Internet and in libraries. Of course, this can be featured in magazines, newspapers, business and academic articles.
- in-Depth Review: This process includes talking to someone knowledgeable about the topic under consideration. In-depth interviews allow to take advantage of the information provided by people and their experiences, whether they are experts inside or outside the organization.
- Focus Groups: Focus groups consist of gathering 8 to 12 people with information about the phenomenon being studied and holding sessions to draw from these people a variety of data that will help the research.
- Case Studies: This method allows researchers to treat carefully selected cases. Case analysis allows the organization to observe companies that have faced the same problem and solve it more effectively.

2.4 Sources of data

There are two types of data:

1. **Primary Data** : Primary data is the data that is collected for the first time through personal experiences or evidence, particularly for research. It is also described as raw data or first-hand information. The mode of assembling the information is costly, as the analysis is done by an agency or an external organisation, and needs human resources and investment. The investigator supervises and controls the data collection process directly. The data is mostly collected through observations, mailed questionnaires, surveys, personal interviews, telephonic interviews, case studies, and focus groups, etc. In this research paper, a structured questionnaire containing close-ended questions will be sent to people via various digital platforms, will form a part of our primary data.
2. **Secondary Data** : Secondary data is second-hand data that is already collected and recorded by some researchers for their purpose, and not for the current research problem. It is accessible in the form of data collected from different sources such as government publications, censuses, internal records of the organisation, books, journal articles, websites and reports, etc. This method of gathering data is affordable, readily available, and saves cost and time. However, the one disadvantage is that the information assembled is for some other purpose and may not meet the present research purpose or may not be accurate.

2.5 Sample Size



The sample size applied in this research study is ----- respondents. The method of sampling used in this research was Convenience Sampling. This research studies participants included two hundred and ten people of different age group, genders and income levels. An online survey consisted of a questionnaire on Google forms and was communicated to the responders via social media platforms like WhatsApp, Instagram, Email, and so on. The sample size is defined as the number of observations used for determining the estimations of a given population. The size of the sample has been drawn from the population. Sampling is the process of selection of a subset of individuals from the population to estimate the characteristics of the whole population. The number of entities in a subset of a population is selected for analysis. The sample size is a term used in market research for defining the number of subjects included in

a sample size. By sample size, we understand a group of subjects that are selected from the general population and are considered representative of the real population for that specific study.

2.5 Introduction to Sampling

Sampling is a technique of selecting individual members or a subset of a population to draw statistical conclusions and estimate the characteristics of the entire population. Different sampling methods are widely used by researchers in market research, so they do not need to study the entire population to gather useful information. It is also a quick and cost-effective method and therefore the basis of any study design. Sampling technique can be used in research survey software to get optimal derivation

2.6 Types of Sampling

1. Probability Sampling: Probability sampling is a sampling technique in which the researcher establishes a selection out of criteria and selects the members of the population at random. All members have a chance to be sampled using this selection parameter

- Types of Probability Sampling:

a) Simple random sampling: One of the best resource- and time-saving probabilistic sampling techniques is the method. It is a reliable method of information collection in which each member of the population is selected at random, simply by chance. Each individual has the same probability of being selected as part of the sample.

b) Cluster sampling: This method involves dividing the whole population into parts or clusters that represent a whole. Clusters were identified and included in a sample based on demographic parameters such as age, gender, location, etc. Therefore, it is very simple for the survey creator to draw effective conclusions from the comments.

c) Systematic Sampling: Researchers use this to select sample members from the population at regular intervals. It requires selection of a sampling starting point and a sample size that can be repeated at regular intervals. This type of sampling method has a predefined range and hence, this sampling technique takes the least amount of time.

d) Stratified random sampling: It is a method in which the researcher divides the population into subgroups that are not duplicate but representative of the entire population. When sampling, these groups can be organised and then sampled separately from each group.

2. Non-Probability Sampling: In non-probability sampling, the researcher randomly selects the members to study. This sampling method is not a fixed or predetermined selection process. Therefore, it is difficult for all elements of the population to have an equal chance of being included in the sample

- Types of Non-Probability sampling:

a) Convenience sampling: This method depends on how easy it is to reach audiences, such as surveying customers in a mall or passer-by on a busy street. It is often called, because the researcher easily recognizes it and comes into contact with the subjects. The researchers had almost no power to select sample items and this was done only on the basis of proximity, not representativeness. This non-probability sampling method is used when there are time and cost constraints in collecting feedback. In situations where resources are limited such as early stages of research, convenience sampling is used.

b) Judgemental / Purposive sampling: Formed at the discretion of the researcher. The researchers considered only purposes of the study, as well as the understanding of the target audience.

c) Snowball Sampling: When subjects are difficult to track For example, it will be extremely difficult to shelter fewer people or illegal

immigrants. In such cases, using snowball theory, searchers can follow several categories to query and get results. Researchers also practise this sampling method in situations where the topic is very sensitive and is not openly discussed.

d) Quota sampling: The selection of members in this sampling technique is done based on the predefined standard. In this case, since a sample is formed based on specific attributes, the generated sample will have the same qualities found in the total population. This is a method of rapid collection of samples.

2.6 Objectives of the study

- ❖ To Assess the impact of part-time jobs on teenagers' overall income and financial stability
- ❖ To Investigate how part-time employment influences teenagers' financial decision-making skills
- ❖ To Examine the relationship between part-time jobs and teenagers' savings habits
- ❖ To Analyze the correlation between part-time employment and the level of financial literacy among teenagers
- ❖ To Explore the influence of part-time jobs on teenagers' educational choices and career aspirations, with a focus on understanding the financial implications of these decisions.

2.7 Scope of the study

The scope of the study for "Investigating the Effect of Part-Time Jobs (Internships) on Teenagers' Financial Independence" encompasses various aspects that define the boundaries and focus of the research. The scope outlines what will be covered and what will be excluded.

- ❖ The study will focus on teenagers aged 13 and above who are currently engaged in part-time jobs or internships.
- ❖ The investigation will cover multiple dimensions of financial independence, including income levels, financial decision-making skills, savings habits, financial literacy, and the long-term financial impact.
- ❖ The study may explore the influence of part-time jobs on teenagers' educational choices and aspirations, considering the financial implications of these decisions.
- ❖ The research will acknowledge and communicate any limitations, such as the cross-sectional nature of the study, potential biases in self-reporting, and constraints associated with the online survey format.

- ❖ Based on the findings, the study may provide recommendations for educators, policymakers, parents, and teenagers to enhance financial literacy and support positive financial behaviours.

This scope helps define the parameters of the study, ensuring that the research remains focused, manageable, and relevant to the specific objectives outlined. It also provides clarity on what aspects will be investigated and reported upon, allowing for a more targeted and effective research effort.

2.7 Limitations of the study

Identifying the limitations of a study is crucial for providing context to the findings and acknowledging potential constraints. Here are some limitations of the research study:

- ❖ The study employs a cross-sectional design, which captures a snapshot of teenagers' financial independence at a specific point in time. This limits the ability to establish causation or examine changes over an extended period
- ❖ Participants may provide responses based on social desirability or may not accurately represent their financial behaviors. The reliance on self-reported data may introduce biases in the findings.
- ❖ The study may be susceptible to sampling bias as it relies on online survey distribution. Teenagers without internet access or those who are less likely to participate in online surveys may be underrepresented.
- ❖ Findings may not be fully generalizable to all teenagers, as the study's scope is limited to a specific geographic area or demographic group. Results may not apply to teenagers in different cultural or socioeconomic contexts.
- ❖ The study may not provide an in-depth exploration of how part-time jobs influence teenagers' educational choices, as this aspect is a secondary focus.

Chapter 3 : REVIEW OF LITERATURE



Objectives of this chapter

- ❖ **To review some articles written around the subject of this research project**
- ❖ **To get in depth knowledge about this topic**
- ❖ **To understand the conclusion from these articles**

A literature review is a critical and comprehensive analysis of existing literature on a specific topic, subject, or research question. It involves reviewing, summarising, synthesising, and evaluating the current state of knowledge in a particular field or area of study. The primary purpose of a literature review is to provide a solid foundation for a research project, thesis, or academic paper by demonstrating the researcher's familiarity with the

existing body of literature and highlighting gaps, trends, and areas for further investigation.

Paper 1: ‘FINANCIAL LITERACY AMONG THE YOUTH: THE FIRST STEP TO FINANCIAL INDEPENDENCE’ by Dr. Shaili Gala

ABSTRACT: Financial literacy is a must for every person. If a person is earning without proper financial management, it results in mismanagement of the resources. In a few years the saving rate among Indians has gone down from 34.6% in March, 2012 to 30%, in 2017 to 28% in 2021 due to various reasons. This paper focuses on the financial literacy of the youth in MMRDA as they are likely to spend more and save less compared to other age groups. 205 respondents were approached from Mumbai, Thane & NaviMumbai via online structured questionnaires, with objectives to study the awareness and misconceptions about financial literacy. Researchers found that though most of the youth have theoretic knowledge they lack in practical aspects. Researcher strongly suggests that governments and education institutions should take more initiative to inculcate savings habits and awareness about the management of finance among all the students.

What we can understand from this abstract is:

The abstract highlights the importance of financial literacy, particularly among the youth in the Mumbai Metropolitan Region Development Authority (MMRDA). The study, conducted with 205 respondents from Mumbai, Thane, and Navi Mumbai, aims to explore the financial awareness and misconceptions among the youth. The findings indicate that despite having theoretical knowledge, the youth in MMRDA lack practical understanding in financial matters. The paper emphasises the decline in savings rates among Indians and suggests that the government and educational institutions should play a more active role in promoting savings habits and enhancing financial management awareness among students. This information contributes to the broader context of financial literacy and sets the stage for understanding how improved financial education might influence teenagers' financial independence in the context of part-time jobs or internships.

PAPER 2: “Factor Associated with Financial Independence of Young Adults” by Jing Jian Xiao

ABSTRACT: Young adults are in an important transition period from financially depending on their parents to becoming financially independent. The purpose of this study was to identify factors associated with perceived financial independence among American young adults aged 18-23. Taking an interdisciplinary perspective, we hypothesised that major contributing factors of young adults’ financial independence would include economic, psychological and family factors. Data were from two linked data sets, the 2009 Transition into Adulthood data set and its parental companion data set, the 2009 Panel Study of Income Dynamics, a nationally representative U.S. sample. Results indicated that economic factors, such as young adults’ income, assets, work status, and educational attainment were positively associated with financial independence. Several psychological factors such as economic self-efficacy, money management ability, and problem-solving ability were also positively associated with financial independence. Family economic factors such as parental income, stock holding, and financial assistance decreased the level of young adults’ financial independence. Additional analyses indicated that the level of financial independence of college graduates was higher than those who had never attended college or were currently in college, but did not differ from those who had dropped out of college. Common and different factors associated with young adults’ financial independence were also identified among the four education groups. The findings of this study have implications for consumer educators to develop and implement targeted financial education programs for young adults aged 18-23 who differ by educational attainment.

What we can understand from this abstract is:

The study's results reveal several key findings. Economic factors, such as income, assets, work status, and educational attainment, positively influence financial independence among young adults. Psychological factors, including economic self-efficacy, money management ability, and problem-solving ability, also play a positive role in achieving financial independence. On the other hand, family economic factors,

such as parental income, stock holding, and financial assistance, are found to decrease the level of financial independence among young adults.

Furthermore, the research highlights distinctions in financial independence levels based on educational attainment. College graduates exhibit a higher level of financial independence compared to those who never attended college or are currently enrolled, but no significant difference is observed between college dropouts and graduates. The study suggests that consumer educators should tailor financial education programs for young adults aged 18-23, considering their diverse educational backgrounds.

PAPER 3: A STUDY ON IMPACT OF INTERNSHIP ON REGULAR STUDIES OF UNDERGRADUATE STUDENTS by AKASH GUPTA

ABSTRACT: An internship during college studies can help to enhance quality of higher education and to improve skills & competencies amongst students. It helps to fill the gap between the theoretical learning at classroom and practical application at workplace. It is also seen that the student undergoing internships while their 3 years degree course are not able to perform better in their regular exams because of time constraints. On the other hand, Internships also help them to achieve higher professional competencies and excellence in their field of interest and so that they can perform better in their future job with full potential knowledge. In this study we analyze the positive as well as negative aspects of internships on regular studies of undergraduate students of self-financing courses (BMS, BBI, BAF, etc.) with the help of data collected from 319 students by random selection of sample size.

What we can understand from this abstract is:

This abstract emphasises the dual impact of internships during college studies, highlighting both positive and negative aspects. On the positive side, internships are seen as valuable for enhancing the quality of higher education by improving skills and competencies among students. They serve as a bridge between theoretical learning in the classroom and practical application in the workplace. The abstract acknowledges that internships contribute to the development of higher professional competencies and excellence in students' chosen fields,

positioning them to perform better in future jobs with comprehensive knowledge.

PAPER 4: A Study on Student's Perception about Internship Program and Its Impact on Their Personality, With Reference to Hotel Management Students of Pune Region
BSarika Joshi, Honey Tyagi

ABSTRACT: The main objective of this study is to identify the factors which contribute to the preference opted by the interns amongst various options for an internship. The two major options available for the interns are Domestic internship and International internship. The study also aims at a comparison between the two choices of the internship. This study further explores the impact of internship on the personality development of the interns. This study also aims to identify the level of satisfaction of the students with their internship experience, the stakeholder that has the most influence over student's overall satisfaction. A structured survey questionnaire was used to collect data from Hotel management students in different colleges of Hotel Management & Catering Technology, Pune. The data was analysed and presented with the help of pie charts and bar diagrams. The findings were based on Internship planning, the factors contributing towards the selection of preferences between Domestic and International Internship, and the impact of internship on interns. However, the respondents perceived internship program planning as the most important factor in their internship. This shows that institutes play an important role in the internship experience of the students. The findings also showed that majority of the respondents were highly satisfied with their internship experience as it contributed positively towards the development of their personality.

What we can understand from this abstract is:

This abstract outlines a study focused on identifying factors influencing the preferences of interns between domestic and international internship options, as well as exploring the impact of internships on personality development. The research aims to compare these two choices and assess the level of satisfaction

among students with their internship experiences, while also determining the stakeholder exerting the most influence on overall satisfaction.

Conducted among Hotel Management students in various colleges in Pune, the study utilized a structured survey questionnaire for data collection. The analysis, presented through pie charts and bar diagrams, provides insights into internship planning, factors guiding the selection between domestic and international internships, and the perceived impact of internships on interns

PAPER 5: University Scrutiny, Working Conditions, and Skill Development: A Critical Analysis of Unpaid Student Internships in Indian Media Industries By Rajeesh Kumar T. V.

ABSTRACT: Drawing on Gramsci's concept of consent manufacturing and Althusserian idea of ideological state apparatus, this paper critically analyses unpaid student internships in India, focusing on media studies. Premised on the in-depth interviews conducted with 24 postgraduate students of various higher educational institutes in India, this paper explores the guidelines and interventions on internships, the interns' experiences in the industry, and their perceptions of unpaid internships. Findings of the interviews point to the reinforcement of the Althusserian notion of universities as an ideological state apparatus. Through the mandatory internships and less scrutinised endorsement of the industry requirements, the university departments fulfil the capitalist conditions for reproducing the productive forces for the future. The students' interviews reveal 'consent' among the students to participate in unpaid internships. However, the consent is manipulated because the students are stuck in a loop of mandatory credit requirements and the market logic of hope labour.

What we can understand from this abstract is:

This abstract presents a critical analysis of unpaid student internships in India, specifically within the context of media studies, drawing on Gramsci's concept of consent manufacturing and Althusserian ideas about ideological state apparatus. The study is based on in-depth interviews conducted with 24 postgraduate students from various higher educational institutes in India.

The research explores the guidelines and interventions governing internships, the experiences of interns in the industry, and their perceptions of unpaid internships. The findings suggest a reinforcement of the Althusserian notion that universities function as ideological state apparatuses.

PAPER 6: Construct Validation and Exploration of Student Satisfaction from Internships: Evidences from India By Sarika Jain.

ABSTRACT: An internship experience is considered to be of paramount importance. It helps explore the link between academics and the world of work, as most of the students joining business schools in India have no or relatively very low work experience. The purpose of the present study was to validate and explore factors that affect the summer internship experience of business school students in India. In this study, the scale for measuring student satisfaction was validated based on four factors: (a) learning experiences during the internship, (b) the effectiveness of the pre-placement activities for the internship, (c) the support offered by the placement team and (d) the support offered by the employing organisation during the industrial internship in the Indian context. A survey was administered to 235 business students in Mumbai

What we can understand from this abstract is:

This abstract highlights the significance of internship experiences, particularly for business school students in India who often lack substantial work experience. The study aims to validate and explore factors influencing the summer internship experience of these students. This research is relevant to my study as it provides a framework for assessing and understanding the factors influencing internship experiences among business school students. It offers a nuanced perspective on student satisfaction, learning experiences, and the support structures in place during internships.

Chapter 4: Data Analysis, Interpretation and Valuation



Objectives of this chapter

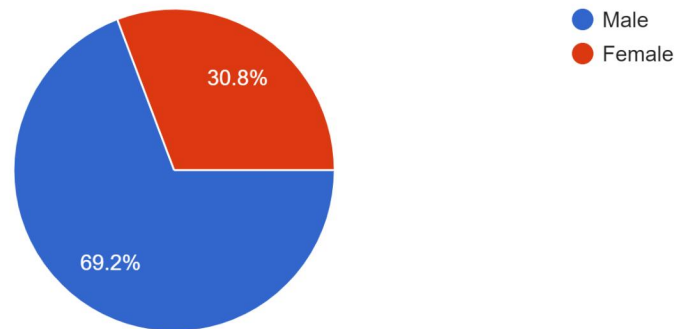
- ❖ To know what were the results of the Survey
- ❖ To analyse the data received from the survey
- ❖ To get a better understanding of the research

The following data is presented in the form of pie charts and tabular form:

1) Gender

Gender

104 responses



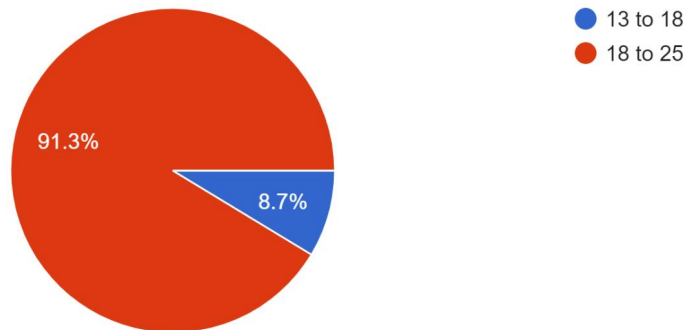
| Gender | Responses | Percentage |
|--------|-----------|------------|
| Female | 32 | 30.8% |
| Male | 72 | 69.2% |

From the above data, we come to know that males are slightly more interested in internships than females. This can be due to an increased interest of males in the survey. Male respondents consist of 69.2% of the survey, whereas females consist of 30.8% of the survey.

2. Age

Age

104 responses



| Age | Responses | Percentage |
|--------------|-----------|------------|
| 13 to 18 | 9 | 8.7% |
| 18 to 25 | 95 | 91.3% |
| 25 and above | 0 | 0% |

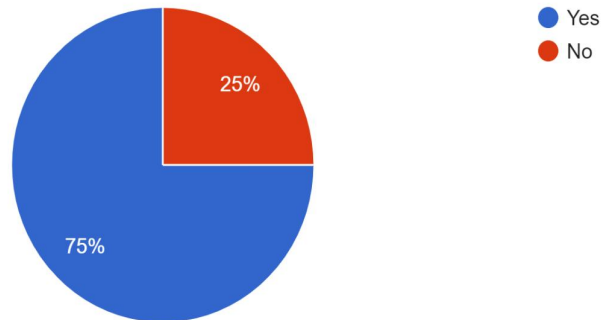
According to the survey most of the respondents were from the age bracket of 18 to 25%, and only 8.7% of the respondents were from the age bracket of 13 to 18, and no one from the of 25 and above.

This shows us that most of the people doing internships or part time jobs in India are from this bracket.

3. Do you currently have an internship or a part-time job?

internship or part-time experience

104 responses



| Internship or part-time experience | Responses | Percentage |
|------------------------------------|-----------|------------|
| Yes | 78 | 75 |
| No | 26 | 25 |

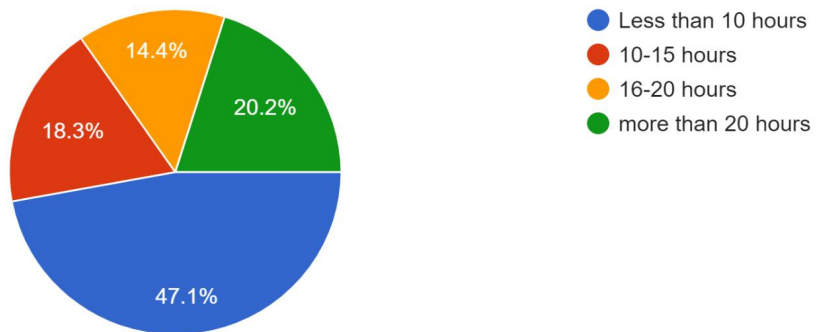
This indicates that 75% of the surveyed individuals have had internship or part-time work experience. This is a substantial majority, suggesting that a significant portion of the respondents has practical work experience in addition to their academic studies.

The majority of respondents have practical work experience, which can be beneficial in terms of building skills, gaining industry knowledge, and enhancing their resumes.

5. On average, how many hours do you work per week

Hours per week

104 responses



| Hours per week | Responses | Percentage |
|--------------------|-----------|------------|
| Less than 10 hours | 49 | 47.1% |
| 10 to 15 hours | 19 | 18.3% |
| 16 to 20 hours | 15 | 14.4% |
| More than 20 hours | 21 | 20.2% |

A significant portion of respondents (47.1%) works less than 10 hours per week. This may include individuals with part-time jobs, internships, or other commitments.

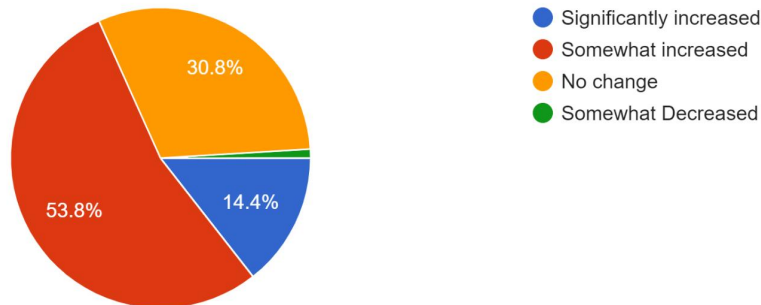
The second most common category is "More than 20 hours," with 20.2% of respondents falling into this range. These individuals likely have higher commitments, possibly working full-time or balancing multiple part-time roles.

The 10 to 15 hours per week and 16 to 20 hours per week categories represent 18.3% and 14.4% of respondents, respectively. This suggests a distribution of respondents across various work hour ranges.

6. How has having a part-time job impacted your overall income and financial stability?

overall income and financial stability

104 responses



| Overall income and financial stability | Responses | Percentage |
|--|-----------|------------|
| Significantly increased | 15 | 14.4 |
| Somewhat increased | 56 | 53.8 |
| No change | 32 | 30.8 |
| Somewhat decreased | 1 | 1 |

A majority of respondents (53.8%) indicated that having a part-time job has somewhat increased their overall income and financial stability. This suggests that for many individuals, engaging in part-time employment has had a positive impact on their financial situation.

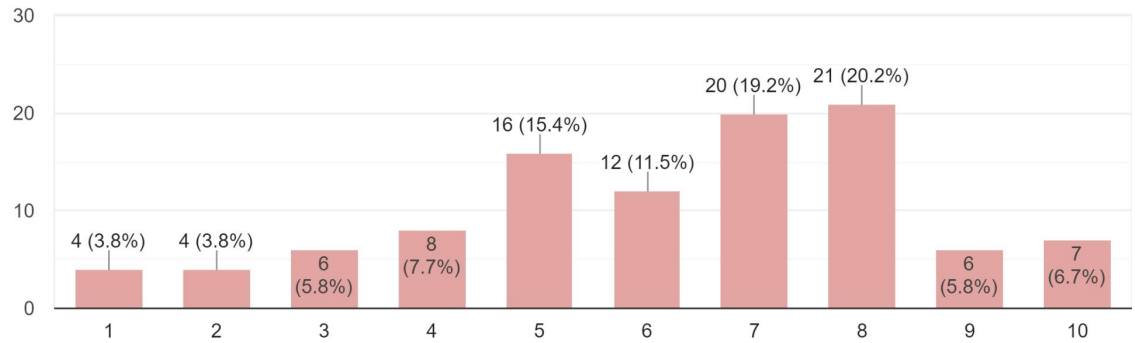
A notable portion of respondents (14.4%) reported a significant increase in overall income and financial stability. This could be attributed to higher-paying part-time positions or additional income streams.

About one-third of respondents (30.8%) mentioned that having a part-time job has resulted in no change in their overall income and financial stability. This could imply that the part-time job may serve other purposes, such as gaining experience or personal fulfilment, rather than primarily contributing to financial gains.

7. On a scale of 1 to 10, how confident do you feel in making financial decisions?

confidence in making financial decisions

104 responses



The graph shows a varied distribution of confidence levels, with the highest number of responses being at levels 7 and 8, indicating that most respondents feel relatively confident in making financial decisions. The lowest levels of confidence (1 and 2) have the fewest responses, indicating that very few people feel completely unconfident.

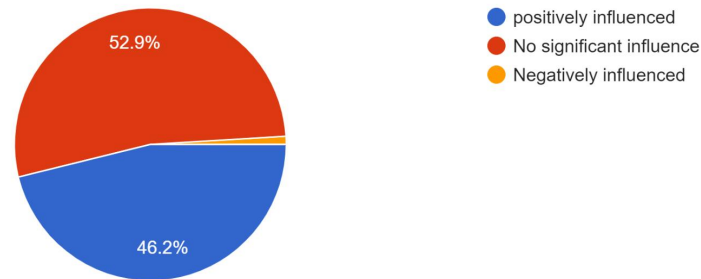
There is a significant number of responses at the midpoint (level 5), which could indicate a neutral stance or average confidence among respondents.

The highest confidence levels (9 and 10) have fewer responses than the middle range but still represent a significant portion of the population, indicating that a notable number of individuals are very confident in their financial decision-making.

The overall message from the graph is that the respondents to this survey tend to lean towards higher confidence in making financial decisions, with the most common responses being in the 5-8 range out of 10. This could suggest that the surveyed group has a good level of financial literacy or trust in their financial decision-making process.

8. How has your part-time job influenced your ability to make informed financial decisions?

ability to make informed financial decisions
104 responses



| Ability to make informed financial decisions | Responses | Percentage |
|--|-----------|------------|
| Positively influenced | 48 | 46.2 |
| No significant influence | 55 | 52.9 |
| Negatively influenced | 1 | 1 |

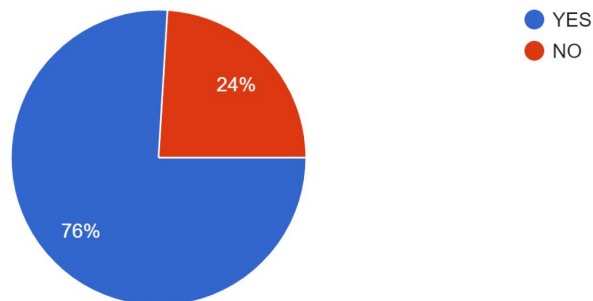
Nearly half of the respondents (46.2%) reported that their part-time job has positively influenced their ability to make informed financial decisions. This suggests that the experience gained from part-time employment may contribute to a better understanding of financial matters.

A slightly higher portion of respondents (52.9%) indicated that their part-time job had no significant influence on their ability to make informed financial decisions. This could mean that, while they value the job for other reasons, such as income or experience, it may not have a direct impact on their financial decision-making skills. Only a very small percentage (1%) mentioned that their part-time job has negatively influenced their ability to make informed financial decisions. The reasons behind this negative influence could be explored to understand potential challenges or areas for improvement.

9. Do you actively save a portion of your earnings from your part-time job?

do you save money ?

104 responses



| Do you save money | Responses | Percentage |
|-------------------|-----------|------------|
| Yes | 79 | 76% |
| No | 25 | 24% |

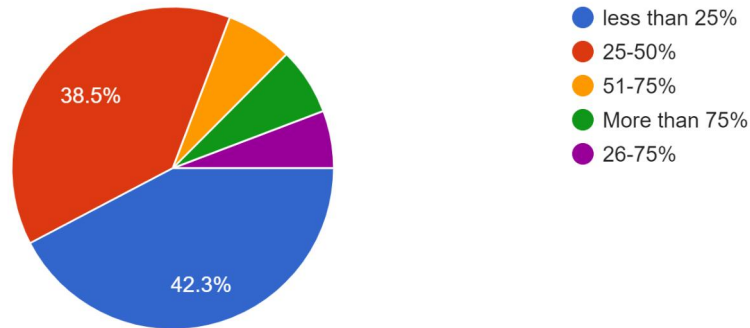
A significant majority of respondents (76%) reported that they actively save a portion of their earnings from their part-time job. This suggests that a substantial portion of individuals in part-time employment recognizes the importance of saving money, possibly for future goals or financial security.

A smaller percentage of respondents (24%) indicated that they do not actively save money from their part-time earnings. The reasons behind this could vary and might include different financial priorities, immediate expenses, or varying attitudes toward saving.

10. What percentage of your income do you typically save?

saving percentage

104 responses



| Saving percentage | Responses | Percentage |
|-------------------|-----------|------------|
| Less than 25% | 44 | 42.3% |
| 25-50% | 40 | 38.5% |
| 51-75% | 7 | 6.7 % |
| More than 75% | 13 | 12.5% |

The largest group of respondents (42.3%) saves less than 25% of their income. This indicates that a significant portion of individuals in part-time employment may be allocating a smaller percentage of their earnings towards savings.

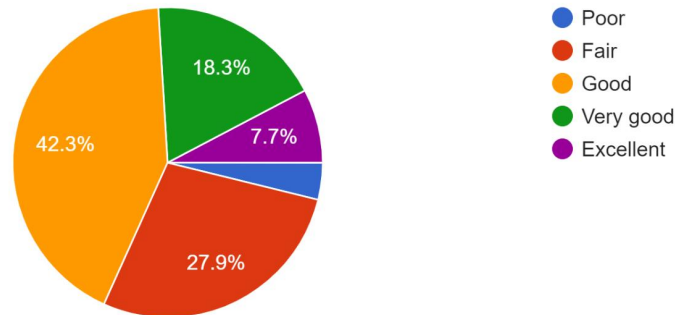
A substantial number of respondents (38.5%) save between 25% and 50% of their income. This suggests a moderate level of savings for this group, which could be influenced by various factors such as financial goals and priorities.

A smaller percentage of respondents (6.7%) save between 51% and 75% of their income. This group appears to be more aggressive in their savings approach, allocating a higher proportion of their earnings towards savings.

Another minority (12.5%) saves more than 75% of their income. This indicates a more conservative spending approach, with a focus on building a significant savings reserve.

11. How would you rate your understanding of financial concepts (e.g., budgeting, investing, managing debt)?

understanding of financial concepts
104 responses



| Understanding of the financial concepts | Responses | Percentage |
|---|-----------|------------|
| Poor | 4 | 3.8% |
| Fair | 29 | 27.9% |
| Good | 44 | 42.3% |
| Very good | 19 | 18.3% |
| Excellent | 8 | 7.7% |

A majority of respondents (42.3%) rated their understanding of financial concepts as "Good." This suggests that a significant portion of individuals in part-time employment feels confident in their grasp of financial principles.

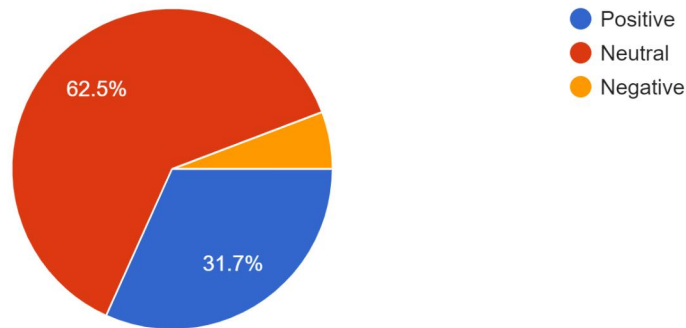
The second most common response is "Fair," with 27.9% of respondents indicating this rating. This could suggest that a notable number of individuals perceive their understanding as average or moderately satisfactory.

Nearly one-fifth of respondents (18.3%) rated their understanding as "Very good," indicating a high level of confidence in their knowledge of financial concepts.

A smaller percentage of respondents (7.7%) rated their understanding as "Excellent," suggesting a strong command of financial concepts among this group.

12. How do you perceive the long-term financial impact of your part-time job?

long-term financial impact of your part-time job
104 responses



| Long term financial impact of internships | Responses | Percentage |
|---|-----------|------------|
| Positive | 33 | 31.7 |
| Neutral | 65 | 62.5 |
| Negative | 6 | 5.8 |

A notable portion of respondents (31.7%) perceives the long-term financial impact of their part-time job as positive. This suggests that, for a significant number of individuals, the part-time job is seen as contributing positively to their long-term financial well-being.

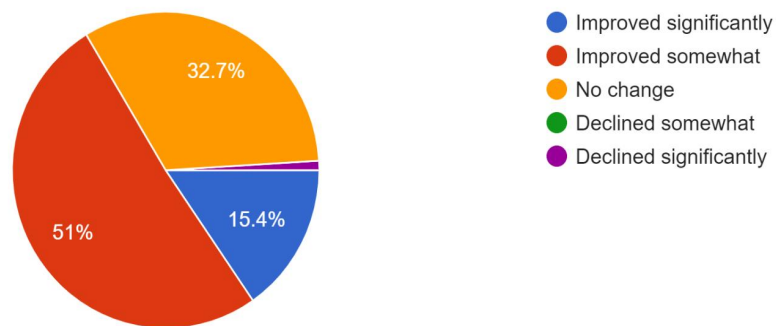
A majority of respondents (62.5%) expressed a neutral perception of the long-term financial impact. This could indicate that a large portion of individuals may not have a clear positive or negative expectation regarding the long-term financial implications of their part-time employment.

A small percentage of respondents (5.8%) perceives the long-term financial impact as negative. This suggests that, for a minority, there are concerns or expectations that their part-time job might have adverse effects on their financial situation in the long run.

13. How has your part-time job influenced your budgeting skills?

influence on budgeting skills

104 responses



| Influence on budgeting skills | Responses | Percentage |
|-------------------------------|-----------|------------|
| Improved significantly | 16 | 15.4 |
| Improved somewhat | 53 | 51 |
| No change | 35 | 32.7 |
| Declined somewhat | 0 | 0 |
| Declined significantly | 0 | 0 |

A considerable portion of respondents (15.4%) reported that their part-time job significantly improved their budgeting skills. This indicates that, for a notable number of individuals, the experience gained from their part-time employment has had a substantial positive impact on their ability to manage budgets.

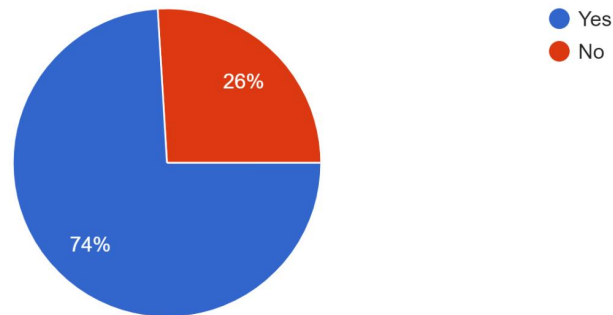
The majority of respondents (51%) mentioned that their budgeting skills improved somewhat due to their part-time job. This suggests a moderate level of positive influence on budgeting skills for a significant portion of individuals.

A notable number of respondents (32.7%) reported no change in their budgeting skills as a result of their part-time job. This could imply that, for some individuals, the part-time job may not have directly influenced their budgeting abilities. Importantly,

14. Has your part-time job influenced your educational or career choices?

influence on your educational or career choices

104 responses



| Influence on career choices | Responses | Percentage |
|-----------------------------|-----------|------------|
| Yes | 77 | 74 |
| No | 27 | 26 |

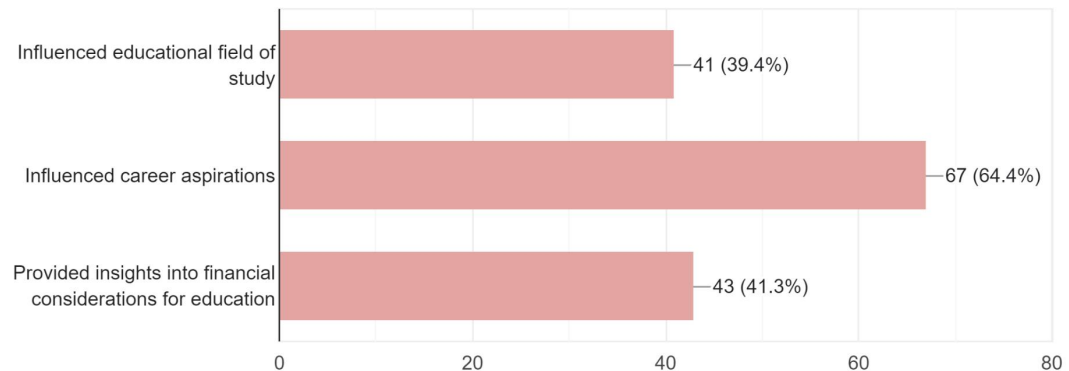
The majority of respondents (74%) indicated that their part-time job has influenced their educational or career choices. This suggests that for a significant number of individuals, the experiences gained from their part-time employment have played a role in shaping their educational and career paths.

A minority of respondents (26%) reported that their part-time job has not influenced their educational or career choices. This could be due to various factors, such as the nature of the part-time job, the individual's career goals, or other external influences.

15. In what ways has your part-time job or internship influenced your choices?

In what ways has it influenced your choices

104 responses



- **Influenced educational field of study (39.1%)**

41 out of 104 respondents (39.1%) mentioned that their part-time job influenced their choice of educational field of study. This suggests that the practical experiences gained from the part-time job have played a role in shaping their academic focus.

- **Influenced career aspirations (64.4%)**

A significant majority, 67 out of 104 respondents (64.4%), reported that their part-time job influenced their career aspirations. This indicates that the exposure and experiences gained from their part-time employment have contributed to shaping their professional goals and ambitions.

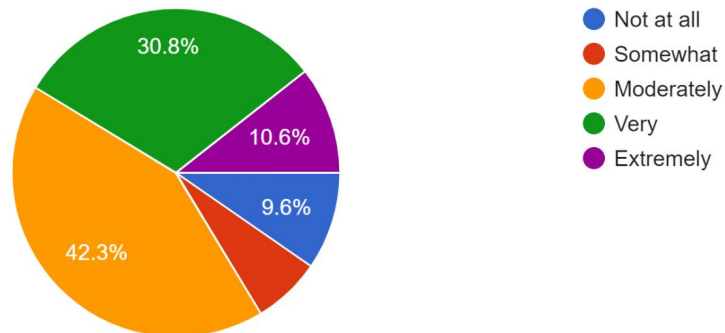
- **Provided insights into financial considerations for education (41.3%)**

43 out of 104 respondents (41.3%) mentioned that their part-time job provided insights into financial considerations for education. This suggests that the financial aspects of working part-time, such as managing income and expenses, have influenced their decisions related to education.

16. To what extent do you feel responsible for managing your own financial expenses?

responsible for managing your own financial expenses

104 responses



| Responsible for managing your own financial expenses | Responses | Percentage |
|--|-----------|------------|
| Not at all | 10 | 9.6% |
| Somewhat | 7 | 6.7% |
| Moderately | 44 | 42.3% |
| Very | 32 | 30.8% |
| Extremely | 11 | 10.6% |

A significant portion of respondents (42.3%) feels moderately responsible for managing their own financial expenses. This suggests that a substantial number of individuals in part-time employment take a moderate level of ownership in handling their financial matters.

Nearly one-third of respondents (30.8%) reported feeling very responsible for managing their financial expenses. This indicates a high sense of responsibility among a significant portion of individuals.

A smaller percentage of respondents feel extremely responsible (10.6%) or not at all responsible (9.6%) for managing their financial expenses. These individuals either perceive a very high level of responsibility or almost no responsibility for their financial matters.

Chapter 5 : Conclusion

In addition to the positive impact on money, the survey also highlights that part-time jobs or internships help people get a clearer idea of what they want to study or do for a living. It's like a sneak peek into the real working world before making big decisions about education and careers. Moreover, a good chunk of those surveyed believe that these jobs have made them better at handling money. They are not just earning a paycheck; they are also picking up valuable skills in managing their finances. This is like getting a crash course in adulting and smart money decisions. The fact that many are saving from their part-time earnings is a sign of responsibility. It's like building a little financial safety net for the future. Even if it's not a huge amount, the habit of saving is a smart move that can make a big difference down the road. Interestingly, people aren't just working for the paycheck; they genuinely enjoy the experience. They see these jobs as not just about money but about learning, growing, and figuring out what they love to do. It's a bit like a stepping stone to something bigger, a chance to explore and find their passions.

Lastly, the survey hints that these part-time experiences go beyond the immediate benefits. They are shaping the way young individuals think about their long-term finances. Many feel positive about how these jobs will impact their money situation in the future, setting the stage for a more secure financial journey ahead.

In summary, part-time jobs and internships aren't just about making ends meet. They're like a training ground for life skills, helping young folks not only earn money but also learn, save, and set the stage for a more confident and secure financial future.

Limitations of the study

Identifying the limitations of a study is crucial for providing context to the findings and acknowledging potential constraints. Here are some limitations of the research study:

- ❖ The study employs a cross-sectional design, which captures a snapshot of teenagers' financial independence at a specific point in time. This limits

the ability to establish causation or examine changes over an extended period

- ❖ Participants may provide responses based on social desirability or may not accurately represent their financial behaviours. The reliance on self-reported data may introduce biases in the findings.
- ❖ The study may be susceptible to sampling bias as it relies on online survey distribution. Teenagers without internet access or those who are less likely to participate in online surveys may be underrepresented.
- ❖ Findings may not be fully generalizable to all teenagers, as the study's scope is limited to a specific geographic area or demographic group. Results may not apply to teenagers in different cultural or socioeconomic contexts.
- ❖ The study may not provide an in-depth exploration of how part-time jobs influence teenagers' educational choices, as this aspect is a secondary focus.

Acknowledging these limitations is essential for interpreting the study's results accurately and for informing future research efforts in this area. Researchers should consider these constraints when drawing conclusions and discussing the implications of the findings.

Findings of the study

1.Work Experience and Financial Impact

75% of respondents have internship or part-time work experience, indicating a substantial link between academic and practical knowledge.

More than half of respondents (53.8%) experienced a positive impact on overall income and financial stability due to part-time employment.

2. Financial Confidence and Decision-Making:

The majority of respondents feel relatively confident in making financial decisions, suggesting a good level of financial literacy.

A diverse distribution of confidence levels indicates a range of financial literacy among respondents.

3. Savings and Budgeting

A significant majority (76%) actively saves a portion of their part-time earnings, emphasizing the importance of financial planning.

Positive influences on budgeting skills were reported by a substantial number of respondents (15.4%), with the majority (51%) experiencing some improvement.

4. Influence on Education and Career

Part-time jobs have a considerable impact on educational and career choices for the majority (74%) of respondents, showcasing the importance of practical experiences in shaping future paths.

5. Long-Term Financial Perception

While a notable portion perceives positive long-term financial impacts (31.7%), a majority expresses a neutral stance (62.5%), highlighting a varied outlook on the lasting effects of part-time employment.

6. Financial Responsibility

A significant number of respondents (42.3%) feel moderately responsible for managing their financial expenses, indicating a balanced level of ownership in financial matters.

Overall, the findings suggest that internships and part-time jobs play a crucial role in shaping the financial literacy, decision-making skills, and future paths of young adults, with a majority experiencing positive impacts on their financial well-being.

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Appendix

Questionnaire

Q.1. Name

Q.2. Email

Q.3 Gender

1. Male
2. Female
3. Others

Q.4 Age

Q.5 Phone No.

Part-Time Job (Internship) Details:

Q.6 Do you currently have a part-time job or internship?

- YES
- NO

Q.7 On average, how many hours do you work per week?

- Less than 10 hours
- 10-15 hours
- 16-20 hours
- More than 20 hours

Q. 8 How has having a part-time job impacted your overall income and financial stability?

- Significantly increased
- Somewhat increased
- No change
- Somewhat decreased
- Significantly decreased

Q.9 On a scale of 1 to 10, how confident do you feel in making financial decisions?

- 1 (Not confident at all)
- 2-4
- 5-7
- 8-10 (Very confident)

Q.10 How has your part-time job influenced your ability to make informed financial decisions?

- Positively influenced
- No significant influence
- Negatively influenced

Q.11 Do you actively save a portion of your earnings from your part-time job?

- - Yes
- - No

If yes:

Q.12 What percentage of your income do you typically save?

- - Less than 25%
- - 25-50%
- - 51-75%
- - More than 75%

Q.13 How would you rate your understanding of financial concepts (e.g., budgeting, investing, managing debt)?

- Poor
- Fair
- Good
- Very good
- Excellent

Q.14 How do you perceive the long-term financial impact of your part-time job?

- Positive
- Neutral

- Negative

Q.15 How has your part-time job influenced your budgeting skills?

- Improved significantly
- Improved somewhat
- No change
- Declined somewhat
- Declined significantly

Q.16 Has your part-time job influenced your educational or career choices?

- Yes
- No

If yes:

Q.17 In what ways has it influenced your choices? (Select all that apply)

- Influenced educational field of study
- Influenced career aspirations
- Provided insights into financial considerations for education

Q.18 To what extent do you feel responsible for managing your own financial expenses?

- Not at all
- Somewhat
- Moderately
- Very
- Extremely

Q.19 How much guidance or supervision do your parents provide regarding your financial decisions related to your part-time job?

- None
- Little
- Moderate
- A lot

- Extensive

Q.20 Are you concerned about potential risks associated with early financial independence through part-time jobs, such as debt or financial stress?

- Yes
- No