International Journal of Academic Excellence and Research (IJAER)
ISSN: 3107-3913(Online)
Vol. 01, No. 02, April-June, 2025, pp 96-106

www.mgmpublications.com

An Empirical Study on Assessing Awareness about Credit Scoring among Female Students

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Citation: Singh, S., Parashar,A.(2025). An Empirical Study on Assessing Awareness about Credit Scoring among Female Students. International Journal of Academic Excellence and Research, 01(02), 96–106. https://doi.org/10.62823/mgm/ijaer/01.02.87

Abstract: *This study aims to assess the level of awareness and understanding of credit scoring with reference to CIBIL among female students, with a focus on identifying factors influencing their awareness and perceptions of credit scores. Despite the significance of credit scoring in financial decision-making, there is limited research on the awareness levels among female students, who represent a key demographic in shaping future financial landscapes. The research methodology involves quantitative surveys administered to a diverse sample of female students from various academic disciplines and socio-economic backgrounds. Through a mixed-methods approach, the study not only quantified the levels of awareness but also delved into the qualitative aspects of attitudes, perceptions, and potential barriers faced by female students in understanding credit scoring. A combination of quantitative surveys and qualitative interviews, we have identified patterns, perceptions, and potential barriers to understanding credit scoring among female students. Factors such as educational background, exposure to financial education, cultural influences, and personal experiences with credit will be examined to understand their impact on awareness and attitudes towards credit scoring. Furthermore, the research will explore potential interventions and educational initiatives aimed at enhancing awareness of credit scoring among female students. By identifying effective strategies for promoting financial literacy and empowering female students to navigate the credit landscape, the study seeks to contribute to the development of targeted interventions and educational programs. By shedding light on the current state of awareness and perceptions surrounding credit scoring among female students, this study aims to inform targeted interventions and foster a more financially empowered generation of women. Ultimately, empowering female students with the knowledge and skills to understand credit scoring will contribute to their long-term financial well-being and economic empowerment.*

Article History:
Received: 20 May 2025
Accepted: 19 June, 2025
Published: 29 June, 2025

Keywords:
Credit Scoring, Financial Literacy, Financial Education, Female Students, CIBIL.

Introduction

In contemporary financial landscapes, understanding credit scoring and its implications has become increasingly crucial for individuals navigating personal finance. Credit scoring systems, such as those provided by agencies like CIBIL, Equifax, Experian, and TransUnion, play a pivotal role in determining one's creditworthiness and financial standing. Despite its significance, awareness and comprehension of credit scoring systems remain varied among different demographic groups, including female students.

- **Credit Score:** A numerical indication of a borrower's credibility, or in simpler terms, a diagnosis of their financial fitness and discipline, based on a level study of their credit records is called credit score. A credit score is a representation of an drawee's credibility, or repaying capacity or credibility of a borrower for debt repayment (Arya et. al., 2013). Credit report data, primarily gathered through credit agencies, is the primary source of a credit score (Laxmanan & Sankaramuthukumar, 2017). In the vast amount of data it receives from different financial institutions, CIBIL must seek for information pertaining to a specific user. There is no comprehension of an individual's non-financial background in this obtained data. Financial exclusion results from a poor or nonexistent credit score for those without access to official credit channels (Lohokare et. al., 2017).

Influence of Loans & Credit Cards

The foundation of financial institutions and their clients is their CIBIL score, since applicants for loans first complete their CIBIL report and loan applications are then approved based on the results. The borrower must begin making payments in accordance with the original Schedule plus the interest accrued during the moratorium's duration after it ends. The credit score may be indirectly impacted by this. Due to the interest that has accrued (on the deferred EMIs) during this time, there may be an increase in your credit utilization ratio once the moratorium ends. This could have a short-term negative effect on your credit score. However, if the borrower continue to make monthly payments after the moratorium expires, then no such effect. (Tiwari et. al., 2021).

Trends about Credit Awareness

With increased utilization of credit in the means of loans and credit cards, the increased chances of defaulters also arise that is termed as Credit Risk or in other words the hazard posed by a borrower who defaults on a loan or fails to make required payments is known as credit risk that arises when a debtor fails to fulfill their obligations (Ahmed & Rajaleximi, 2019). People are more aware about their credit score in the present scenario and actually examining their credit score, 82% of participants reported doing so at least once in the previous year, which is an increase from 72% in 2017 (93% of Millennials Are Aware of Their Credit Score, According to Discover's Credit Health Survey, 2021). Credit scored have become an important parts of our business lives. Credit scored determine whether a person can get a loan by getting the right mortgage (Laxmanan, 2017).

Student's Financial Behaviour

Concerns about students being overextended and ignorant of the long-term repercussions of heavy debt have arisen as a result of more students get to use credit cards and reduce credit card debt (Lyons & Andersen, 2002). The CIBIL score was not well known back then, but it is now used to approve loans and EMIs for the current generation of borrowers (Punarselvam et. al., 2020). Concerns have been raised in recent years about how students' use of credit cards is increasing their risk of having large debt loads and misusing or manipulating credit after graduation due to the sharp increase in credit card utilization specifically focusing on university students. These worries have grown as a result of growing college expenses and the current economic downturn (Lyons, 2004). Credit card issuers see a huge opportunity in college students, who have an estimated discretionary income of $13 billion (Kara, Kaynak, & Kucukemiroglu, 1994). The college going adults are frequently given chances to fill out applications in respect of cards, loans and certain needs—like having a credit history—are frequently removed (Kara et al., 1994).

Ways to Improve Credit Score

- **Pay off Your Obligations each Month:** If a student wants to increase the credit score then it is very crucial to make sure that there are no outstanding debts for the upcoming month. Furthermore, in the event with no part time work or another source of income, one must absolutely refrain from using a credit card. While, if a student is working part time job then they might choose to work as a freelancer in India. If the person has a credit card then its use must be minimized as possible and pay the outstanding balanced on time.
- **Buying Lesser Expensive Products:** If a person uses credit card then use of credit card should be minimized. If the borrower have the credit card, make tiny purchases with it. For example: paying utility and fuel expenses. By doing this, the maintenance of lowest possibility credit utilization ratio and raising the CIBIL score as a result are possible.

- **Paying Education Related Expenses with the Education Loan Amount:** Applicants in India apply for education loans to cover various educational costs, including books, tuition, mess and dormitory fees, and other related costs. A number of financial institutions provide education cards with a cap to cover the costs of the aforementioned charges. In this sense, it is the responsibility as a student to make sure that this card is exclusively used for educational costs. Furthermore, paying for parties and drinking with the card is not permitted.
- **Obtain a Secured Credit Card:** Since students most likely do not have any source of living, so they might not be eligible for any standard bank's unsecured credit card. Nonetheless, a lot of banks provide secured credit cards secured by Fixed Deposits (FDs), and these cards don't have any eligibility requirements based on income. Students who save funds can use them to open a saving account, deposit the funds, and obtain a secured credit card. They can significantly improve their credit score by doing one modest action.
- **Refrain from Co-signing for Pals**: Any credit line that student co-sign for a friend must be avoided. This is due to the fact that the student's financial behavior will have an impact on their credit score. For instance, the CIBIL score will suffer if the student doesn't pay back even one monthly installment.

Literature Review

Awareness of credit scoring systems are essential components of personal finance management, impacting individuals' financial well-being and economic empowerment. While financial literacy has gained increasing attention in recent years, studies suggest that there may be gender disparities in financial knowledge and awareness, particularly among female students. The major factor that numerous research have looked into whether college students are actually accruing excessive credit card debt as a result of growing concerns over rising debt levels. Concerns over students' credit card behavior and their increased risk of excessive debt levels, credit abuse, and/or credit management after graduation have arisen in light of the sharp credit card use by university students has rapidly increased in recent years**.** These worries have grown in light of the recent economic recession and rising college expenses (Lyons, A. C. (2004). Whether college students are really accruing high amounts of credit card debt has been the subject of several recent studies (Allen and Jover 1997) (Armstrong and Craven 1993) (Baum and O'Malley 2003) (Hayhoe 2002) (Hayhoe, Leach, and Turner 1999) (Hayhoe, Leach, Turner, Bruin, and Lawrence 2000) (Lyons and Andersen 2002) (Joo, Grable, and Bagwell 2001). The students generally don't use the credit for spending on luxurious products instead the use is majorly for necessities such as backpacks, stationaries, clothing etc. (Lawrence et. al., 2003). There are definite differences between segments that exhibit responsible behavior and those that do not. The understanding of how to identify students who are financially at risk (FAR) based on their payment behavior is enhanced by these segmentation results. Findings about college students' payment habits will be helpful to credit card firms, college administrators, and legislators given the possibly harmful impact of credit card marketing on college students (Singh et. al., 2018). If a college student has more than one credit card and amounts are due on each credit card, they run the risk of accruing significant consumer debt. Student loans and other installment credit schemes, including vehicle loans, have left many students deeply in debt (Armstrong&Craven,1993). In terms of emotional credit attitude, pupils who had four or more credit cards performed better. Students who don't have credit cards don't get an affective high when they use them (Hayhoe et. al., 1999). In terms of emotional credit attitude, pupils who had four or more credit cards performed better. Students who don't have credit cards don't get an affective high when card is used (Xiao et. al., 1995). The use of credit score is determining the behavioral correlates about credit behavior. The credit score is influenced by the traits of impatience, trustworthiness, and impulsivity (Arya et. al., 2013) (Lohokare et. al., 2017). The research on higher studies has recently focused on how well financial aid, and more especially student loans, work to encourage college investment. Studies that use a quantitative macroeconomic approach to observe the impact of student loan policy include (Garriga and Keightley (2007), Gallipoli, Meghir and Violante (2008), Lochner and Monge-Naranjo (2008) and Ionescu (2009). Analyzed the benefits of providing insurance against the possibility of taking out a student loan and not finishing college (Chatterjee & Ionescu, 2009). In case if the changes in the level of income, knowledge or other factors influencing credit score are modified, the borrower with higher financial knowledge tent to have better credit score than compared to the one with lower financial control. (Perry, 2006) and a partial evaluation of one's own creditworthiness is a crucial component of personal financial illiteracy (Levinge et. al., 2011). Various research looked at college students' money views, impulsivity,

locus of control, life satisfaction, stress, and credit card debt. The students who get the credit cards from a different source instead of receiving from universities had greater debt-to-income ratios. Although they were associated to attitudes toward money, personality traits were typically unrelated to debt levels (Norvilitis et. al., 2003). The students are not much aware about maintenance of good credit score however when payments are made on time, the customer will benefit much in the long run and their credit score will improve relative to other careless individuals (Punarselvam & Kowsalya, 2020).

Research Methodology

Statement of the Problem

Many people in India don't even know their credit scores, let alone the credit scores, unless the need for home loan, business loan, EMIs, Bill repayment or other expenses doesn't arise. A credit score is a score useful for the lender at the time of lending to know the credibility position of s borrower when borrower has to get a loan, credit card, or other types of credit and how much interest the borrower will pay for it. This score is a description of the credit risks that borrower posses and assessed by the financial institutions at the time of lending. This study aims to determine to what extent people are aware of the importance of the credit score mechanism.

Objectives of the Study

- To assess the degree of credit scoring awareness about among female students on the basic of cultural influence.
- To examine the relationship between personal experience and CIBIL score.
- To observe the effect of self-efficacy on credit score awareness of female students.
- To identify the effect of access to financial education of credit score awareness of female students.

Hypotheses of the Study

H_0: There is no significant association between the *cultural influence* and the awareness about credit score.

H_0: There is no significant association between the *personal experience* and the awareness about credit score.

H_0: There is no significant association between *access to financial education* and credit score awareness

H_0: There is no significant association between *self-efficacy* and credit score awareness.

Data Collection Methods

- **Primary Data:** Primary data is the initial data collected to solve the problem in hand. In this study, the first-hand data is collected with the support of questionnaire survey method. Based upon the objective of the study and the approach, questionnaire development and sampling plan design has been undertaken among the female students of college in Jaipur.
  - Questionnaires
  - Discussions
- **Secondary Data:** It is the data which has already been analyzed by some other agency for the first time and has been derived from that analysis for the benefit of the particular study.
  - CIBIL official Website
  - Journals
  - Magazines
  - Newspaper
- **Sampling Techniques:** The method used in sampling will be non-probability convenient & Judgmental sampling technique. The questionnaire will be distributed to people and relevant information will be obtained, with the main purpose being analysis, evaluation and interpretation.

Tools for Data Analysis

The representation of statistical details has been done in the form of tables so as to make it more convenient to interpret. The tool used for testing the hypothesis was SPSS and the method used is **Cronbach's alpha** and **t-test.**

- **Cronbach's alpha:** Cronback's alpha is a measure of consistency, that is, the degree to which items are related to each other. A high alpha value doesn't mean that the scale is one-dimensional. In addition to measuring consistency, additional tests can be done to provide evidence that the measurement in question is inconsistent. Measurement is a longitudinal analysis method.
- **T-test:** The t-test is an analysis used for knowing if there are significant differences between the two environments and the interconnectivity of variables. The t-test is done in case where the data set follows a normal distribution and the number of variables is unknown.

Data Analysis and Interpretation

The study is focused on credit sore awareness among female students hence the data is collected with the help of questionnaire. The questionnaire is made up of 19 structured questions based on credit score awareness and the data is collected from 130 respondents. The respondents are the female students of graduation, post-graduation and above studies. The analysis is done on SPSS using Cronback's alpha and T-TEST.

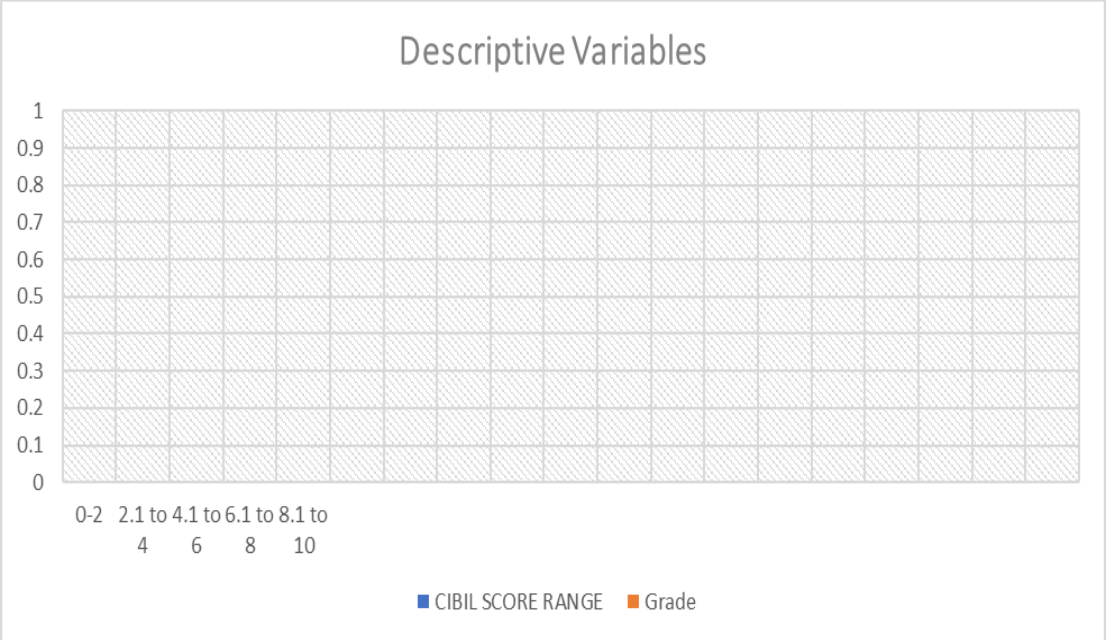
Secondary information was collected from newspapers, magazines, books, periodicals, etc. to get a general idea of the credit score awareness.

Descriptive Statistics

This table defines the number of items that includes 19 items in total divided into four variables as follows:

DESCRIPTIVES VARIABLES=Cultural Influence (CI1 CI2 CI3 CI4 CI5), Personal Experience (PE1 PE2 PE3 PE4 PE5 PE6 PE7), Access to Financial Education (AFE1 AFE2 AFE3 AFE4), Self efficacy (SA1 SA2 SA3)

	N	Minimum	Maximum	Mean	Std. Deviation
CI1	130	1.000	5.000	3.33077	1.002984
CI2	130	1.000	5.000	3.45385	1.060563
CI3	130	1.000	5.000	3.34615	1.035609
CI4	130	1.000	5.000	3.31538	1.130246
CI5	130	1.000	5.000	3.26923	1.013664
PE1	130	1.000	5.000	3.56923	1.214898
PE2	130	1.000	5.000	3.48462	1.151819
PE3	130	1.000	5.000	3.28462	1.197656
PE4	130	1.000	5.000	3.28462	1.184740
PE5	130	1.000	5.000	3.59231	1.174709
PE6	130	1.000	4.000	2.96923	.885251
PE7	130	1.000	5.000	3.40769	.989920
AFE1	130	1.000	6.000	3.26154	1.274325
AFE2	130	1.000	5.000	2.64615	1.122234
AFE3	130	1.000	4.000	2.57692	.821494
AFE4	130	1.000	5.000	2.47692	.904819
SA1	130	1.000	5.000	3.27692	1.221697
SA2	130	1.000	5.000	3.28462	.824944
SA3	130	1.000	5.000	3.34615	1.005458
Valid N (list wise)	130				



Reliability Test

- **Scale: All Variables**

Case Processing Summary			
		N	**%**
Cases	Valid	130	100.0
	Excluded	0	.0
	Total	130	100.0

There are total 130 respondents.

Reliability Statistics	
Cronbach's Alpha	**N of Items**
.840	19

A five-point Likert scale consisting of a total of 19 questions is used in the survey. Cronbach's alpha is the analysis used to evaluate the internal validity of the survey. The alpha coefficient of the four items is 0.840, and it represents that the items have *high internal consistency*.

T-Test

- **T-Test for first variable: Cultural Influence**

H_0: There is no significant association between the cultural influence and the awareness about credit score.

H_1: There is significant association between the cultural influence and the awareness about credit score.

One-Sample Statistics				
	N	**Mean**	**Std. Deviation**	**Std. Error Mean**
CI1	130	3.33077	1.002984	.087631
CI2	130	3.45385	1.060563	.092662
CI3	130	3.34615	1.035609	.090482
CI4	130	3.31538	1.130246	.098750
CI5	130	3.26923	1.013664	.088564

One-Sample Test						
	Test Value = 3					
	T	Df	Sig. (2-tailed)	Mean Difference	95% Confidence Interval of the Difference	
					Lower	Upper
CI1	3.775	130	.000	.330769	.15740	.50414
CI2	4.898	130	.000	.453846	.27053	.63717
CI3	3.826	130	.000	.346154	.16715	.52516
CI4	3.194	130	.002	.315385	.12002	.51075
CI5	3.040	130	.003	.269231	.09402	.44444

Source: Calculation based on survey data.

The above table shows that there is significant relation between cultural influence and credit score awareness. As per the calculation, the p-value is less than 0.05 and hence the significance level is relevant so the null hypothesis in this case will be rejected and alternative hypothesis will be accepted.

Therefore; ***H_0 Rejected ; H_1 Accepted***

- **T-Test for second variable: Personal Experience**

Null hypothesis (H_0): *There is no significant association between the personal experience and the awareness about credit score awareness.*

Alternate hypothesis (H_1): *There is no significant association between Self efficacy and credit score awareness.*

One-Sample Statistics				
	N	Mean	Std. Deviation	Std. Error Mean
PE1	130	3.56923	1.214898	.106146
PE2	130	3.48462	1.151819	.100635
PE3	130	3.28462	1.197656	.104640
PE4	130	3.28462	1.184740	.103511
PE5	130	3.59231	1.174709	.102635
PE6	130	2.96923	.885251	.077345
PE7	130	3.40769	.989920	.086490

One-Sample Test						
	Test Value = 3					
	T	Df	Sig. (2-tailed)	Mean Difference	95% Confidence Interval of the Difference	
					Lower	Upper
PE1	5.363	130	.000	.569231	.35923	.77923
PE2	4.816	130	.000	.484615	.28552	.68371
PE3	2.720	130	.007	.284615	.07760	.49163
PE4	2.750	130	.007	.284615	.07983	.48940
PE5	5.771	130	.000	.592308	.38926	.79536
PE6	-.398	130	.691	-.030769	-.18379	.12225
PE7	4.714	130	.000	.407692	.23658	.57880

Source: Calculation based on survey data.

The above table shows that there is significant relation between personal experience and credit score awareness. As per the calculation, the p-value is less than 0.05 and hence the significance level is relevant so the null hypothesis in this case will be rejected and alternative hypothesis will be accepted.

Therefore; ***H_0 Rejected ; H_1 Accepted***

- **T-Test for third variable: Access to Financial Education**

Null hypothesis (H_0): *There is no significant association between access to financial education and credit score awareness.*

Alternate Hypothesis (H_1): *There is significant association between Self efficacy and credit score awareness.*

One-Sample Statistics				
	N	**Mean**	**Std. Deviation**	**Std. Error Mean**
AFE1	130	3.26154	1.274325	.111338
AFE2	130	2.64615	1.122234	.098050
AFE3	130	2.57692	.821494	.071774
AFE4	130	2.47692	.904819	.079054

One-Sample Test						
	Test Value = 3					
	T	**Df**	**Sig. (2-tailed)**	**Mean Difference**	**95% Confidence Interval of the Difference**	
					Lower	**Upper**
AFE1	2.349	130	.020	.261538	.04127	.48181
AFE2	-3.609	130	.000	-.353846	-.54783	-.15987
AFE3	-5.895	130	.000	-.423077	-.56507	-.28108
AFE4	-6.617	130	.000	-.523077	-.67948	-.36668

Source: Calculation based on survey data.

The above table shows that there is significant relation between access to financial education and credit score awareness. As per the calculation, the p-value is less than 0.05 and hence the significance level is relevant so the null hypothesis in this case will be rejected and alternative hypothesis will be accepted.

Therefore; ***H_0 Rejected ; H_1 Accepted***

- **T-Test for fourth variable: Self-Efficacy**

Null Hypothesis (H_0): *There is no significant association between Self efficacy and credit score awareness.*

Alternate hypothesis (H_1): *There is significant association between Self efficacy and credit score awareness.*

One-Sample Statistics				
	N	**Mean**	**Std. Deviation**	**Std. Error Mean**
SA1	130	3.27692	1.221697	.106740
SA2	130	3.28462	.824944	.072076
SA3	130	3.34615	1.005458	.087847

One-Sample Test						
	Test Value = 3					
	T	**Df**	**Sig. (2-tailed)**	**Mean Difference**	**95% Confidence Interval of the Difference**	
					Lower	**Upper**
SA1	2.594	130	.011	.276923	.06575	.48810
SA2	3.949	130	.000	.284615	.14202	.42721
SA3	3.940	130	.000	.346154	.17236	.51995

Source: Calculation based on survey data.

The above table shows that there is significant relation between cultural influence and credit score awareness. Similarly, the p-value is less than 0.05 and hence the significance level is relevant so the null hypothesis in this case will be rejected and alternative hypothesis will be selected.

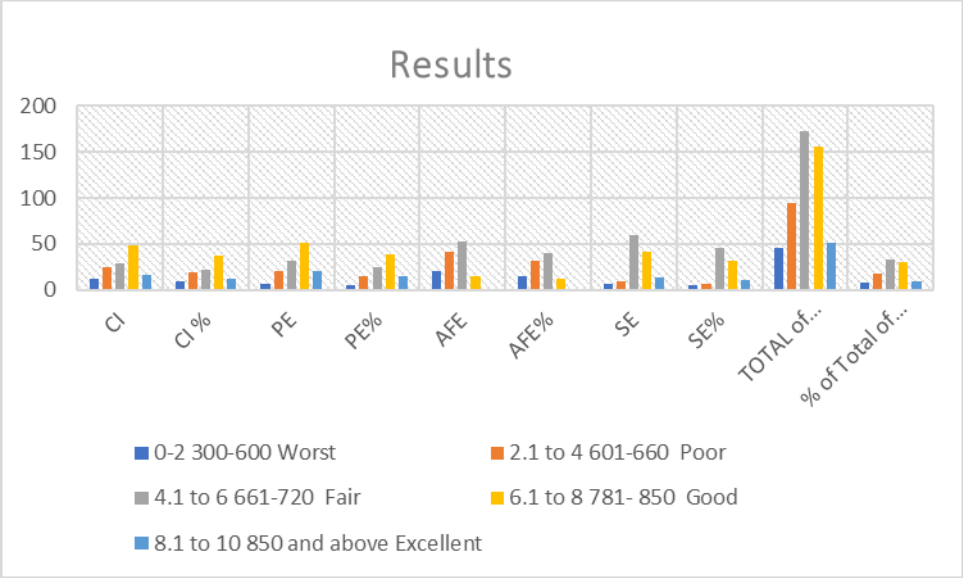
Therefore; ***H_0 Rejected ; H_1 Accepted***

In all the four cases, the Null hypothesis(H_0) is rejected since the p-value of all the variables shows the value of less than 0.05 and hence the significant level of association has been found among all the four variables; Cultural influence, Personal experience, Access to financial education and Self efficacy and the credit score awareness level among female students.

Findings: Output of Survey Data

The relevance of data is observed with the help of data given by Transunion CIBIL about the good and bad credit scores. As per the data, the lowest credit score falls in the range of 300-600, then 601-660 is taken as poor and score between 661- 720 is fair. Good scores are between 781- 850 and above that up to 900 is extremely good. (*What Is a Good Credit Score?*, 2022). From the primary data collected, the ranking has been given with the help of mean values of the responses per variable from 1 to 10 and those ranges are divided into four parts respective to the credit scores ranges given by TransUnion Cibil. The data is explained with the help of the table given below:

Ranking	Cibil Score Range	Grade	CI	CI %	PE	PE%	AFE	AFE%	SE	SE%	Total of Variables	% of Total of Variables
0-2	300-600	Worst	12	9.2	7	5.3	20	15.3	6	4.6	45	8.65
2.1 to 4	601-660	Poor	25	19.2	20	15.3	41	31.5	9	6.9	95	18.26
4.1 to 6	661-720	Fair	29	22.3	32	24.6	53	40.7	59	45.3	173	33.26
6.1 to 8	781- 850	Good	48	36.9	51	39.2	15	11.5	42	32.3	156	30
8.1 to 10	850 and above	Excellent	16	12.3	20	15.3	1	0.7	14	10.7	51	9.8



For the rank 0 to 2, the credit score range is from 300-600 that is considered as the worst credit score for which only 8.65% of overall sample population are falling that is the lowest of all the ranges. In the next rank from 2.1 to 4 that is 601-660 credit score level has 18.26 % of sample population that fall in the category of poor credit score range. The third aspect takes the ranges from 4.1 to 6 with credit score level from 661-720 that is a fair credit score has 33.26% of sample population that is the highest of all the ranges mentioned. Similarly for the fourth scenario where the ranking is taken from 6.1 to 8 with credit score of 781-850 that is a suitable and a good range of credit score has 30% of population that is the second highest population falling in good range. At the end, the range that is considered extremely good that is above 850 to 900 with rank of 8.1 to 10 has only 9.8% of sample population that shows it is difficult for people to reach the extremely good level.

Conclusion

The study revealed that while credit scoring has great relevance in financial management and financial planning but there is a notable lack in comprehensive awareness among female students. Factors such as socio-economic background, educational exposure, and cultural influences were identified as key determinants of awareness levels. Recognizing these factors is crucial for tailoring interventions that resonate with the diverse experiences and backgrounds of female students. The results of this research paper have suggestions for educators, financial institutions, and community organizations seeking to address the gender gap in financial literacy and promote greater awareness of credit scoring among female students. By understanding the factors shaping awareness and perceptions

of credit scoring, stakeholders can design tailored interventions to empower female students through the knowledge or skills required for better decision making related to finance and achieve long-term financial advantage. Tailored initiatives aimed at enhancing financial literacy among female students could be beneficial in ensuring they are well-equipped to navigate the financial futures. As per the results calculated from the study it is found that approximately 70% of female students that is the sample population are well aware about the credit score however the other 30% females are not actively engaged in credit score awareness or comparatively have lesser participation than aware population size. Hence, based on the findings, it can be concluded that female students generally have varying levels of awareness regarding credit scores. Further research may be needed to explore specific factors influencing the credit score awareness and its potential impact on financial literacy and decision-making among female students.

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