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Understanding the Investment Behavior and Financial Literacy of Youth in India

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Student, Student, Student, Student, Guide

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Abstract:

This study examines investment behaviours among youth (aged 15-24, as defined by the United Nations), emphasizing the crucial role of financial literacy in navigating the complexities of modern financial markets. It explores how various factors—saving habits, risk tolerance, social media influence, scepticism towards traditional financial institutions, financial constraints, and the draw of digital platforms—shape young individuals' investment decisions. Additionally, the increasing interest in cryptocurrencies and digitalization's impact highlight the evolving nature of youth investment behaviour. Utilizing a survey of 300 university students, this research investigates the correlation between financial literacy levels—focusing on understanding compound interest, inflation, and equity risk—and investment choices. The analysis, powered by SPSS for factor analysis and hypothesis testing, seeks to uncover the relationships between financial literacy and investment behaviours. Findings aim to inform financial advisors, policymakers, and educators, advocating for enhanced financial education and engagement strategies tailored to youth, thereby supporting their financial goals and economic futures. This study not only contributes to the body of knowledge on youth investment behaviour but also highlights the importance of financial literacy in shaping informed investment decisions.

Keywords: *Youth Investment Behaviour, Financial Literacy, Digital Investment Platforms, Risk Tolerance in Youth, Skepticism and Financial Institutions, Financial Decision-Making, Savings Habits of youth, Digitalization and Financial Markets, Behavioral Finance in Youth, Investment Strategy and Education Level, Financial Constraints and Investment*

Chapter 1: INTRODUCTION

In recent years, the investment environment has undergone significant changes, largely influenced by the emergence of the youth generation as a significant force shaping the financial markets. youths, youth are considered from 15 to 24 as per United Nations, represent a sizable demographic cohort that is gradually becoming a major player in the investment world. Understanding the factors that influence investment decisions among youths has become critical for financial institutions, advisors and policymakers seeking to effectively engage this influential generation. At the same time, financial literacy has emerged as a critical determinant of individuals' ability to navigate a complex financial environment and make informed investment decisions. Financial literacy includes the knowledge, skills and understanding needed for individuals to make sound financial decisions, including investments. It plays a key role in guiding individuals to make optimal investment decisions, enabling them to secure their financial well-being and achieve their long-term goals. This research paper aims to delve into the main factors that shape investment decisions among youths, while exploring the significant role of financial literacy in influencing investment behaviour. Some of the primary factors influencing investment decisions among youths, as identified through previous research as **Saving habits, risk tolerance, socially responsible investing, technology and digital platforms, mistrust of traditional financial institutions, education and information, financial constraints, and debts. and peer influence** through social media. Each of these factors plays a key role in shaping youths' investment decisions and provides valuable insights into their motivations, priorities, and investment strategies. In addition to these factors, financial literacy is of great importance in guiding individuals to make informed investment decisions. Previous studies have emphasised the negative consequences of insufficient financial literacy and emphasised the need for individuals to have a solid foundation of financial knowledge and skills. By analysing financial data, assessing levels of financial literacy, and examining the investment decision-making processes of youths, this study seeks to contribute to the existing body of knowledge about investment behaviour among youths. The findings of this research have significant implications for financial advisors, institutions, policy makers, and educators. Understanding the factors that shape investment decisions among youths and the role of financial literacy can inform the development of tailored strategies, products and services that effectively engage youths and meet their investment preferences and goals.

CHAPTER 2: REVIEW OF LITERATURE

2.1 REVIEW OF LITERATURE

There are factors which affect the decision making of investors. The consideration of factors for investment decision making is sector specific and helps various parties in understanding the investment decision behaviour of investors, **[1] Patil, S. & Bagodi, V. (2021)**. Nowadays cryptocurrencies are one of the most popular investment options in top 10 options among youth with respect to other investment options. It is found that cryptocurrencies are three times more popular among millennials as a long-term investment, compared to previous generations, **[2] Bhilawadikar, V.S. & Garg, E. (2020).** Research shows that being more financially knowledgeable is associated with a higher probability of being able to handle an unexpected expense**.** Financial literacy has an independent effect on reducing financial fragility, above and beyond the impact of education, **[3] Lusardi, A. & Oggero, N. (2017).** Financial literacy and motivation substantially affect millennials' investment decisions, while digitization presents no correlation to the Millennials' investment decisions, **[4] Purnamasari, V. & Merlinda, S. & Narmadiya, B.S. & IrwansyaH, M.R. (2021).** Millennials' thoughts on investing are shaped by norms and consensus rather than behaviour; policy should focus on these areas and future research should investigate factors such as technology, **[5] N. Setyorini and Indriasari (2020).** The least important issue in terms of return and technology policies are usage and financial considerations. More research should focus on the middle and lower economic classes and their resource needs, **[6] Hartono, W., Dewantoro, A. W. (2021)** The job and income influence millennials' investment choices, with age often associated with retirement planning, indicating a preference for stocks, cooperative mutual funds and real estate, **[7] Dr. Karana. M, Dr. Shenbagavalli, R. (2019).** The demographic characteristics such as age, income and education have a significant impact on investment patterns, with people across all age groups preferring insurance, NSC, PPF and bank deposits, especially among middle-aged and low-income people, **[8] Dr. Shinde, C. M., Zanvar, P. (2015).** The study revealed that financial literacy and personal preferences among young people are related to investment and financial literacy, **[9] Azhar, Z. & Juliza1, N. & Azilah, S. (2017).** Research shows that investment decisions are mainly affected by age, income and education, and today younger, wealthier and better educated people prefer these investment instruments, **[10] Kumawat, A. & Parkar, A.(2020).** This social influence and Facilitating conditions are insignificant when it comes to mutual funds. The COVID-19 outbreak has significantly impacted the economy, such as lockdown and the stock market crash, individual investor's willingness to invest in mutual funds and the stock market has been impacted negatively,**[11] Rahadi R.A., Dewi, E.k. Damayanti S.M., Afgani, K.F., Murtaqi, I. & Rahmawati D (2021).** Adolescents these days are more likely to embrace mutual funds than traditional venture options like Post Office or Fixed Deposit plans due to reduced returns and impeded assets. **[12] Gurbaxani, and Dr R. Gupte (2020).** The elements that influence investment decisions in the Indian stock market among youths, as identified through research and financial goals, risk tolerance, **[13] Dr. Ray, Kumari, S. (2022).** The most significant factors influencing an individual's decision to invest in the Indian stock market are socially responsible investing, technology and digital platforms, **[14] Dr. Painoli, G. K. (2019).** Several points were considered to study the investment behaviour like Motivation should be given to millennials by these financial institutions by mentoring them. There was no statistically significant difference between the length of the investment and the choice of different investment, **[15] Ms. Patil, V. R., Dr. Mali N. (2021)**. The study indicates that investors in the Indian market tend to prefer less volatile and secure investment options, with a significant portion of savings allocated to deposits over stocks and debentures. Additionally, the study highlights that investors' decisions are influenced by biases such as reluctance to realize losses, performance chasing, and domestic biases, impacting their investment choices., **[16] Rathod H.S., Maseleno, C. A., Vedy, N. K. (2022).** This study's conclusion demonstrates how the Covid-19 pandemic affected financial investments, investor behavior, and economic expansion**.** It made market participants anxious and apprehensive, **[17] Singh, A. (2020)**. There is a significant difference between the two generations on their views about homeownership. Millennials show a higher desire to buy an apartment for financial security as compared to Gen X, **[18] Dr. Sharma, S. & Dr. Qazi, N. (2019).** This study reveals that there is a significant difference in the ways Gen X and Gen Y spend their money, make investments and make payments. Also, both the generations have very dissimilar financial goals, **[19] Tolani, K. & Sao, R. & Bhadade, P. & Chandak, S. (2020).** This reveals that Financial Goals have statistically significant relationships with age, gender, work experience, marital status. However, no significance was found with household income and the nature of employment, **[20] Lakhani, S.A. & Dr. Gaikar, V. (2019).** The research found that income and gender influence millennials' business behaviour, but not the social environment, especially when combined with the financial literacy maker, **[21] A. Gelbert, H. Alva, M. Rita (2022)**. The study reveals the diverse needs of Swedish millennials, both investing and non-investing, and provides fintech companies with insight into creating more profitable products, **[22] Arakelian, Zhukova, Kira (2022).**The study emphasizes that investors, regardless of intelligence, often make irrational decisions, underlining the importance of understanding psychological influences. However, it suggests overcoming limitations by diversifying samples and exploring behavioral finance among institutional investors to manage stock volatility and enhance corporate decision-making in the Indian stock exchange, **[23] Vijaya, E. (2016)**. The study finds that Indian youth investors frequently use heuristics like price anchoring and demonstrate overconfidence in their decisions, with representativeness and mental accounting also influencing their choices significantly. These behavioral biases play a significant role in investment decision-making, highlighting the necessity of addressing them in educating and guiding individual investors in India to improve their strategies,**[24] Chandra, A., & Kumar, R. (2012).**The study highlights the need for investigating the manifestation of behavioral finance concepts, such as overconfidence, perception, and anchoring, within the investment decisions of individual investors in Ahmedabad, India, aiming to fill the existing gap in the literature, **[25]Upadhyay, D., & Shah, P. (2019)** .The study suggests that rational factors, particularly financial analysis, significantly influence the investment decision-making success of youth in India, highlighting the importance of enhancing their financial analysis skills and proposing policies to support this in the emerging market context**, [26] Jamal, A. A. A., Ramlan, W. K., Pazim, K. H., & Budin, D. S. A. (2014).** Reveals that psychological biases such as heuristics, framing, emotions, and herding bias significantly impact the investment decisions of youth in India, potentially leading to suboptimal decision-making and market anomalies, highlighting the necessity for focused research tailored to the specific decision-making styles of retail investors in emerging markets like Malaysia. , **[27] Bogunjoko, A. (2021).**The research emphasizes the importance of understanding psychological biases in investment decisions, shedding light on the intricate nature of investor participation in developing capital markets. The findings contribute to the behavioral finance literature and have implications for the efficiency of investor decision-making in such markets, and there is a need for a more explicit identification of the specific gaps. **[28] Pandit, A., & Yeoh, K. (2014)**. while focusing on Ranchi investors, underscores the limitations of narrow sampling methods, urging for broader representation and more nuanced data collection techniques to improve research validity, **[29] Kumari, J. (2017).** points out the deficiency in financial knowledge among Indian youth, particularly in stock market concepts, suggesting a need for tailored financial literacy programs targeting this demographic ,**[30] Akhter, A., & Sangmi, M. U. D. (2015).** Highlight the significance of personal values and cultural norms in consumer well-being, identifying a need for structured measurement tools, especially in emerging economies during economic crises,**[31] Kushwaha, B. P., Shiva, A., & Tyagi, V. (2023).** Big-five personality traits and investment decision-making among Indian retail investors underscores the mediating role of investor sentiment, contributing empirical evidence to fill existing literature gaps ,**[32] Kamath, A. N., Shenoy, S. S., Abhilash, & Subrahmanya Kumar, N. (2023).** Investigation into investor perceptions towards impact investing in Hyderabad suggests growing awareness, advocating for investor education and ESG considerations to promote positive outcomes, **[33] Ahamed, G. T., & Ahammed, T. Md. I. (2023)**. Analyse investor sentiment's impact on stock market volatility during the COVID-19 pandemic, offering insights into financial market dynamics and highlighting the importance of understanding investor behavior during crises, **[34] Mallick, S. K., et al. (2023**). Research delves into irrational investors' sentiments and their influence on stock market volatility in India, emphasizing the necessity of considering emotional factors in investment decision-making, **[35] P. H. and Rishad. (2020)**. Investigates the sources of information driving investors' behavior in Indian financial markets, emphasizing preferences for financial advice and the role of governance factors in attracting global investors, **[36] Shiva, A., Sethi, M., Ahuja, D., & Sharma, K. (2021)**. Investment attitude towards cryptocurrencies in India, indicating increasing interest despite regulatory challenges, reflecting evolving investment trends**, [37] Bhilawadikar, V. S., & Garg, E. (2020)**. Examine the influence of mental accounting on investment decisions, highlighting its significance, particularly for students managing limited financial resources, **[38] Kumar Painoli, G., Sharma, R., H P, R., Karthick, R., & Purohit, N. K. (2023)**. Study on retail investor participation in the Indian corporate bond market emphasizes the importance of awareness programs in enhancing retail investor engagement**, [39] Cirappa, I. B., & Punith Kumar, D. G. (2021).** Research on investment strategies of retail investors in India underscores the need for simpler approaches due to investors' lack of expertise, suggesting potential areas for educational intervention**, [40] Gade, S. (2015).**

OBJECTIVES:

•To identify the primary factors that influence investment decisions among youths.

•To assess the impact of financial literacy

2.2 RESEARCH GAP:

Youth: The word 'youth' without prejudice to any other definitions made by Member States- defines 'youth' as persons aged between 15 and 24. (https://www.unesco.org/en/youth)

The previous Research have lacked a comprehensive analysis of the various subgroups within the youth generation. Youths exhibit different characteristics, including different education, income levels, and cultural influences. Understanding how cognitive biases such as loss aversion and overconfidence influence investment decisions and how financial education and motivation mitigate or enhance these biases will be valuable for further research. can be a useful means. Research papers have focused on a particular geographic region or country, limiting its generalizability to the broader youth generation. Cross-cultural comparisons can provide valuable insight into how financial literacy, motivation, and digitization influence investment decisions in different cultural and socioeconomic contexts. There are surprising or unexpected results that were not fully explored or explained. These have potential areas for further research. Many papers will explicitly state areas where further research is needed in their conclusion or future work sections. The previous research has been conducted in limited investment options only. There is a gap in understanding how investor knowledge, perceptions, and behaviours influence investment decisions in various investment options. The previous research have lacked a comprehensive analysis of investment in different markets of the various subgroups within the youth generation. Investigating how financial literacy, motivation, and digitalization influence investment decisions in **stocks, commodities, index & derivatives, mutual funds, crypto and IPOs** within specific subgroups could be a valuable area for future research. The previous researches have not explored the impact of digitalization on investment decisions in stocks, commodities, index & derivatives, mutual funds, crypto and

IPOs, the long-term impact of digitalization on youth financial behaviour in detail. Future research could examine how digital platforms and technology are influencing investment decisions among youths, taking into account factors such as the emergence of new investment products, algorithmic trading, and changes in financial regulation. increase. The previous research have not covered the behavioural biases that influence youth investment decisions. Understanding how cognitive biases such as loss aversion and overconfidence influence investment decisions and how financial education and motivation mitigate or enhance these biases will be valuable for further research.

CHAPTER 3 RESEARCH METHODOLOGY

3.1Research Methodology:

The core objective of this section is to delineate the research methodologies employed in gathering and analyzing data for this study. It encompasses the preliminary pilot study, the structure of the sample, the reliability of the conducted research, and the statistical methods utilized for analysis.

3.2 Sampling Strategy:

In this study, a convenience sampling technique was adopted, targeting 300 students from universities. The choice of convenience sampling is driven by the practical ease of accessing participants through existing networks and online platforms. The structured questionnaire, designed to gather comprehensive information, includes sections on personal and demographic details of participants, their financial literacy levels, and the impact of such literacy on their investment decisions. Participants' responses to questions are measured on a five-point Likert scale to gauge the extent of their agreement or influence by the presented items.

3.3 Procedure and Sample:

Participants were reached via social media, where they were encouraged to partake in an online survey focused on financial literacy and investment decision-making among youths. The use of convenience sampling allows for a swift and efficient collection of data from a readily accessible participant pool, although it is acknowledged that this method may introduce biases related to the non-randomness of the sample.

3.4 Analysis and Finding:

In the analysis segment of our research, we used SPSS (Statistical Package for the Social Sciences) software to conduct a comprehensive factor analysis, aiming to decode the underlying dimensions influencing the investment behaviours of Indian youth. This sophisticated statistical technique allowed us to identify and evaluate the interrelations among a wide array of variables, thereby revealing the latent factors that significantly impact their investment decisions.

The analysis leans on the framework established by Lusardi and Mitchell (2006, 2007) and further elaborated by Lusardi (2008), to assess the financial literacy among young investors. This approach, recognized for its applicability in numerous preceding studies, seeks to quantify financial literacy through key dimensions: understanding of numeracy, compound interest, inflation, and equity risk.

3.5 Tools used for Analysis:

The primary analysis employs factor analysis facilitated by SPSS to address the first research objective. Subsequently, to determine financial literacy scores, the study aggregates individual scores from the three dimensions of financial literacy: compound interest, inflation, and equity risk. The SPSS software is also utilized for data analysis, this analytical approach is intended to uncover the interrelations among the identified factors, financial literacy, and investment decisions among the youth demographic.

3.6 Limitations:

Acknowledging the study's limitations is crucial for contextualizing the findings. The use of a convenience sample may limit the generalizability of the results to all students or the broader youth population. Other limitations include potential self-reporting biases and the constraints of a cross-sectional survey design, our study is constrained by its sample population, exclusively comprising university students, limiting the generalizability of our findings to the broader youth demographic in India. This focus narrows our insights to investment behaviours within a specific educational context. Hence, results should be interpreted with caution when considering their applicability to all Indian youth. Which may not fully capture the dynamic nature of financial literacy and investment behaviors over time.

3.7 Validity and Reliability:

To ensure the research's validity and reliability, tools such as The Cronbach's Alpha coefficient, The Kaiser-Meyer-Olkin ,Bartlett's Test of Sphericity yielded measures was implemented in SPSS. Validity concerns the accuracy and veracity of the findings, whereas reliability refers to the consistency and reproducibility of the results across different contexts and times.

3.8 Implications and Recommendations:

Drawing from the research outcomes, the study will offer actionable insights and recommendations tailored for financial advisors, educational institutions, policymakers, and educators. Suggestions may include strategies aimed at enhancing financial literacy among the youth, the development of investing services and products tailored to their personal needs and preferences, as well as enhanced participation and communication strategies to promote a better understanding of and involvement in the financial markets.

CHAPTER 4: DATA ANALYSIS

4.1.1 Factor Analysis

4.1 Reliability analysis of each factor

Table 4.1Case Processing Summary

		N	%
Cases	Valid	305	99.0
	Excluded	3	1.0
	Total	308	100.0

In the reliability analysis for factor analysis, out of the total 308 cases considered, 305 (99%) had complete data across all variables and were included in the analysis. A listwise deletion was applied, leading to the exclusion of 3 cases (1%) due to missing values. This high rate of valid cases suggests a robust dataset for conducting factor analysis.

Table 4.2: Reliability Statistics

Reliability Statistics	
Cronbach's Alpha	**N of Items**
.883	**37**

The Cronbach's alpha coefficient of 0.883 obtained from the questionnaire consisting of 37 items signifies that research is reliable as the overall significance is more than 0.70.

4.2Validity Analysis

Table 4.3: KMO and Bartlett's Test

Kaiser-Meyer-Olkin Measure of Sampling Adequacy.		.918
Bartlett's Test of Sphericity	Approx. Chi-Square	6787.402
	df	666
	Sig.	.000

The Kaiser-Meyer-Olkin Measure of Sampling Adequacy revealed strong adequacy for factor analysis with a score of .918. Bartlett's Test of Sphericity indicated significant results ($\chi^2 = 6787.402$, df = 666, $p < .001$), affirming the appropriateness of the dataset for factor analysis.

4.3Total Variance Explained

Table 4.4: Total Variance Explained

Total Variance Explained									
Initial Eigenvalues				Extraction Sums of Squared Loadings			Rotation Sums of Squared Loadings		
Component	Total	% of Variance	Cumulative %	Total	% of Variance	Cumulative %	Total	% of Variance	Cumulative %
1	11.687	31.586	31.586	11.687	31.586	31.586	6.061	16.381	16.381
2	5.008	13.536	45.123	5.008	13.536	45.123	5.663	15.306	31.688
3	2.672	7.221	52.343	2.672	7.221	52.343	3.458	9.346	41.033
4	1.435	3.878	56.222	1.435	3.878	56.222	3.409	9.213	50.246
5	1.388	3.750	59.972	1.388	3.750	59.972	3.245	8.770	59.015
6	1.079	2.916	62.888	1.079	2.916	62.888	1.316	3.556	62.571
7	1.029	2.781	65.670	1.029	2.781	65.670	1.146	3.099	65.670

Extraction Method: Principal Component Analysis.

The breakdown of variance explained by the factors illustrates that the primary component contributes the most variance (31.586%), with successive components adding to the cumulative explanation. Together, these factors elucidate a significant portion of the dataset's variability, totalling 65.670%.

4.4 Communalities

Table 4.4 Communalities

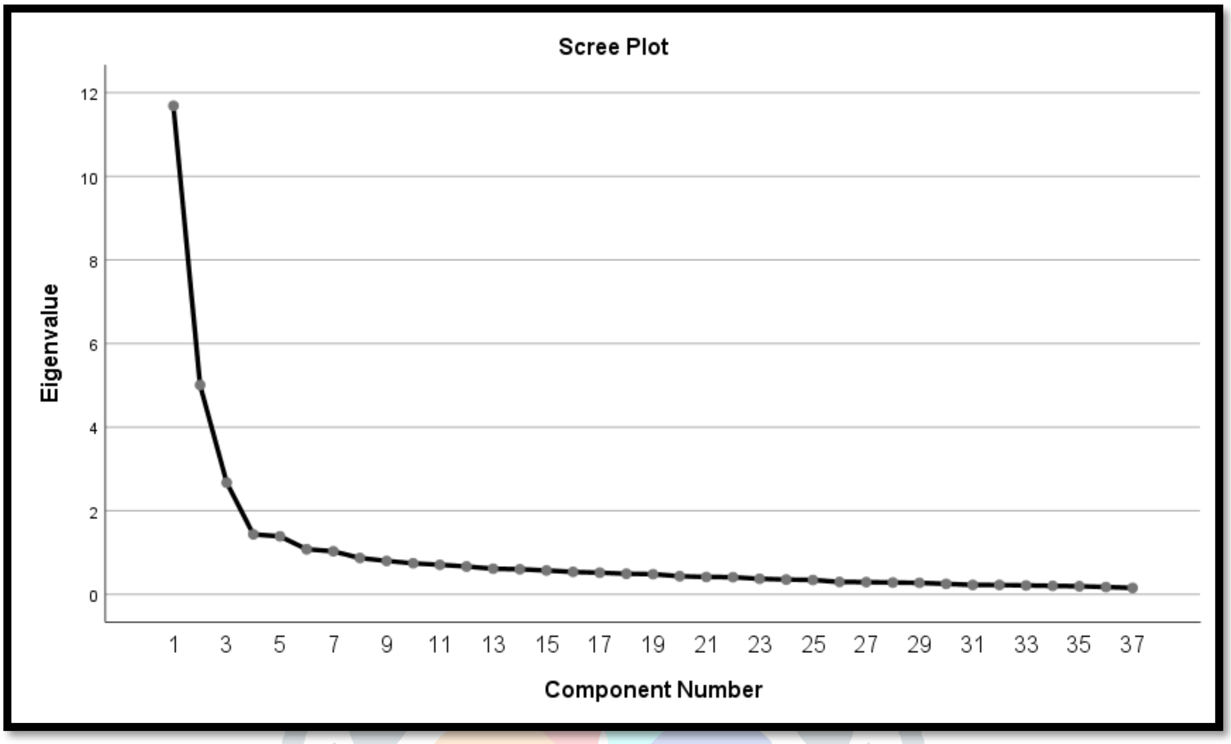
Communalities		
FACTORS	**Initial**	**Extraction**
SAV HAB 1	1.000	.679
SAV HAB 2	1.000	.692
SAV HAB 3	1.000	.630
SAV HAB 4	1.000	.602
MONTHLY ALL 1	1.000	.544
MONTHLY ALL 2	1.000	.638
MONTHLY ALL 3	1.000	.584
MONTHLY ALL 4	1.000	.569
RISK 1	1.000	.593
RISK 2	1.000	.675
RISK 3	1.000	.609
TECH 2	1.000	.671
TECH 3	1.000	.699
TECH 4	1.000	.623
FIN CON 1	1.000	.705
FIN CON 2	1.000	.678
FIN CON 3	1.000	.719
SRI 1	1.000	.706
SRI 2	1.000	.766
SRI 3	1.000	.726
SRI 4	1.000	.747
MIS TRA 1	1.000	.701
MIS TRA 2	1.000	.766
MIS TRA 3	1.000	.783
MIS TRA 4	1.000	.755

Extraction Method: Principal Component Analysis.

Communalities it ranges between 0.544 and 0.783, indicating that all variables are adequately represented by the extracted factors, with none falling below the commonly used threshold of 0.5. This suggests that the PCA has effectively captured the variance in your variables, making it unnecessary to remove any variables based on low communalities. Thus, all variables contribute meaningful information and should be retained for further analysis within the factor analysis framework.

4.5 Screen Plot

Fig. 1 Screen Plot



The screen plot reveals that out of the 37 components analyzed, seven factors have notable eigenvalues before the inflection point where the plot flattens. This suggests that these seven factors are most relevant in explaining the variance in investment behavior among the youth. They represent distinct dimensions that significantly contribute to understanding the underlying attitudes and decision-making processes of the demographic. The study will further examine these seven factors to delineate the specific investment tendencies and behaviors they encompass.

4.6Rotated Component Matrix

Table 4.5: Rotated Component Matrix

	Rotated Component Matrix						
	1	2	3	4	5	6	7
;AV HAB 2	.802						
;AV HAB 3	.764						
;AV HAB 1	.758						
;AV HAB 4	.719						
1ONTHLY ALL 3		.708					
1ONTHLY ALL 4		.624					
1ONTHLY ALL 2		.606					
1ONTHLY ALL 1		.552					
1IS TRA 3			.844				
1IS TRA 2			.802				
1IS TRA 4			.753				
1IS TRA 2			.744				
IN CON 1				.805			
IN CON 3				.798			
IN CON 2				.781			
;RI 3					.777		
;RI 1					.774		
;RI 4					.772		
;RI 2					.767		
ECH 3						.795	
ECH 2						.772	
ECH 4						.641	
ISK 2							.772
ISK 3							.750
ISK 1							.704

The rotated component matrix exhibits robust loadings for certain variables onto their associated components, exemplified by high coefficients such as .802 for SAV HAB 2 and .764 for SAV HAB 3. These figures underscore the strong relationships between variables and underlying factors, providing a clear delineation of the structure within the dataset. This detailed examination elucidates the nuanced interplay among variables and the identified components, enriching the understanding of the construct being studied.

4.7 Analysis of identified factors.

Factor 1: First factor identified comprised of 4 items related to main theme of **"Frugality".**

Various items comprising frugality were mapped against various themes explored through review of literature. A tabular representation as follows:

Table 4.6: Factor 1: Frugality

Sr. No	Statements/Variable/Item	Factor Loading	Theme
1	I am committed to achieve my savings goals.	.802	Frugality
2	I regularly review and adjust my saving strategies based on changes in my financial situation.	.764	Frugality
3	I have a regular savings habit and set aside money for future goals.	.758	Frugality
4	I adjust my lifestyle to increase the amount I save and invest for the future.	.719	Frugality

Interpretation

The table indicates that four statements related to frugality were analyzed for factor loading. Each statement has a strong factor loading, ranging from 0.719 to 0.802, suggesting that they are good indicators of the frugality construct in the context of the research. The high loadings imply that each statement is significantly related to the underlying factor of frugality among the participants in the study.

Factor 2: The factor identified comprised of 4 items related to main theme of **"Allowance Management".**

Various items comprising Allowance Management were mapped against various themes explored through review of literature. A tabular representation as follows:

Table 4.7: Factor 2: Allowance Management

Sr. No	Statements/Variable/Item	Factor Loading	Theme
1	I would be more likely to consider investing more if my allowance increased.	.708	Allowance Management
2	I regularly assess my spending patterns to ensure my monthly allowance is utilized efficiently.	.624	Allowance Management
3	I allocate a portion of my monthly allowance towards investments that align with my financial objectives.	.606	Allowance Management
4	I have sufficient monthly allowance to cover my essential expenses.	.552	Allowance Management

Interpretation

The table shows factor loadings for four statements related to allowance management, with values ranging from 0.552 to 0.708. These loadings are moderately strong, indicating that each statement is relevant and contributes to the concept of allowance management within the sample group. The results suggest that these behaviors are consistent with how the participants manage their allowances.

Factor 3: The factor identified comprised of 4 items related to main theme of **"Skepticism".**
Various items comprising Skepticism were mapped against various themes explored through review of literature. A tabular representation as follows:

Table 4.8: Factor3: Skepticism

Sr. No	Statements/Variable/Item	Factor Loading	Theme
1	I believe that past experiences or stories of financial misconduct have influenced my trust of traditional institutions.	.844	**Skepticism**
2	I prefer alternative investment options over traditional institutions due to mistrust.	.802	**Skepticism**
3	I am hesitant to invest with traditional financial institutions due to past instances of mismanagement or unethical practices.	.753	**Skepticism**
4	I have concerns about the transparency of fees and charges associated with traditional and financial institutions	.744	**Skepticism**

Interpretation

The table presents factor loadings for four statements associated with Skepticism towards financial institutions. The loadings range from 0.744 to 0.844, indicating a strong association between these statements and the Skepticism factor. This suggests that participants' Skepticism is significantly influenced by past experiences, preference for alternative investment options, hesitancy to invest, and concerns about transparency and fees.

Factor 4: The factor identified comprised of 3 items related to main theme of **"Budgetary Limitations".**

Various items comprising Budgetary Limitations were mapped against various themes explored through review of literature. A tabular representation as follows:

Table 4.9: Factor 4: Budgetary Limitations

Sr. No	Statements/Variable/Item	Factor Loading	Theme
1	I feel limited in my investment options due to financial constraints.	.805	**Budgetary Limitations**
2	I am more likely to delay investment decisions until I have more financial stability.	.798	**Budgetary Limitations**
3	I prioritize paying off student loans or educational expenses over making new investments.	.781	**Budgetary Limitations**

Interpretation

This table shows factor loadings for three statements related to budgetary limitations. The loadings are strong, ranging from 0.781 to 0.805, demonstrating that each statement is a significant indicator of the budgetary limitations factor. These responses reflect participants' feelings of being financially constrained, their tendency to postpone investment decisions until achieving financial stability, and their prioritization of paying off debts over making new investments.

Factor 5: The factor identified comprised of 4 items related to main theme of **"Ethical Investing".**

Various items comprising Ethical Investing were mapped against various themes explored through review of literature. A tabular representation as follows:

Table 4.10: Factor 5: Ethical Investing

Sr. No	Statements/Variable/Item	Factor Loading	Theme
1	I consider the environmental and social impact of my investments before making decisions.	.777	**Ethical Investing**
2	I believe that Socially Responsible Investments (Ethical investing choices.) are an important consideration for investment decision.	.774	**Ethical Investing**

3	I actively research companies ESG (environmental, social and governance) practice before investing.	.772	**Ethical Investing**
4	I am willing to invest in companies that are socially responsible even the returns are lower.	.767	**Ethical Investing**

Interpretation

The table displays factor loadings for four statements associated with ethical investing, all with strong loadings between 0.767 and 0.777. These loadings indicate that considerations of environmental and social impact, Socially Responsible Investments (SRI), ESG practices, and a willingness to invest in socially responsible companies even with potentially lower returns are all significant factors that align with the ethical investing theme for the study's participants.

Factor 6: The factor identified comprised of 3 items related to main theme of **"Innovative Tech".**

Various items comprising Innovative Tech were mapped against various themes explored through review of literature. A tabular representation as follows:

Table 4.11: factor 6 Innovative Tech

Sr. No	**Statements/Variable/Item**	**Factor Loading**	**Theme**
1	I believe access to real time market data through digital platforms influences my investment timing and strategy.	.795	**Innovative Tech**
2	I trust investment recommendations delivered through AI more than traditional methods.	.772	**Innovative Tech**
3	I stay updated with the latest technological advancements in the investment sector.	.641	**Innovative Tech**

Interpretation

The table shows factor loadings for three statements relating to innovative technology in investment, with values ranging from 0.641 to 0.795. These results indicate that access to real-time market data through digital platforms, trust in AI-driven investment recommendations, and staying informed about the latest technological advances are all significantly associated with the theme of innovative technology within the context of the study. The relatively strong loadings suggest these aspects are important to the participants when considering investment technology.

Factor 7: The factor identified comprised of 3 items related to main theme of **"Risk Appetite".**

Various items comprising were mapped against various themes explored through review of literature. A tabular representation as follows:

Table 4.12: Factor 7: Risk Appetite

Sr. No	**Statements/Variable/Item**	**Factor Loading**	**Theme**
1	I am more likely to choose low-risk, guaranteed return investments even if they have lower growth potential.	.772	**Risk Appetite**
2	I am hesitant to diversify investing because I'm worried about the potential risks.	.750	**Risk Appetite**
3	I am comfortable taking higher risks to achieve higher potential returns.	.704	**Risk Appetite**

Interpretation

The table presents factor loadings for three statements concerning risk appetite, with values from 0.704 to 0.772. These figures show a significant relationship between the statements and the risk appetite of the study's participants, indicating preferences for low-risk investments, hesitation to diversify due to potential risks, and comfort with taking higher risks for greater returns.

4.1.2 Measuring financial literacy among Youth in India.

This paper utilizes methodologies from Annamaria Lusardi's research and the S&P Global Financial Literacy Survey to evaluate financial literacy concepts: risk diversification, inflation, numeracy, and compound interest.

We surveyed around 300+ youths from different universities who were chosen by convenience sampling. This research can assist stakeholders in designing policies and programs to enhance the financial well-being of people throughout India by highlighting their areas of deficiency.

Questions evaluating basic understanding of four key financial decision-making concepts—numeracy (interest), compound interest, inflation, and risk diversification—were used to gauge financial literacy.

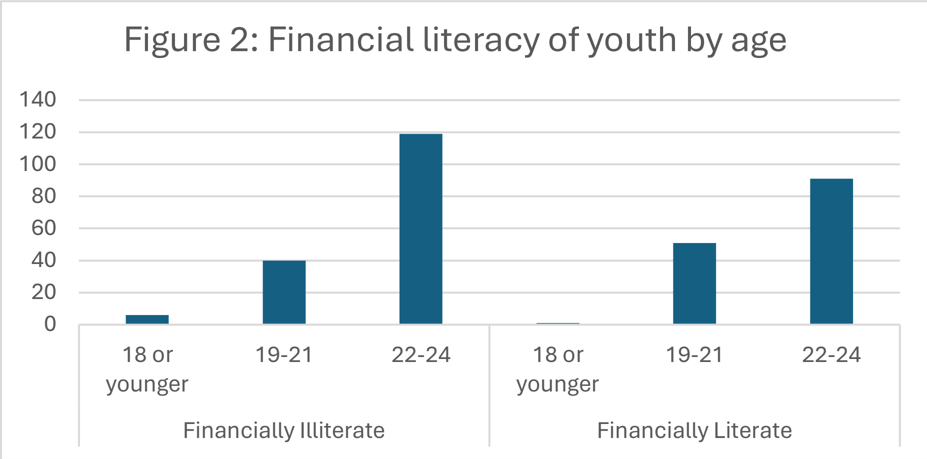
When someone can accurately respond to three of the four financial ideas mentioned above, they are considered financially educated. Since the ideas are fundamental and this is what would be considered a passing grade, this definition was selected.

Findings

Based on the analysis conducted from the data collected, 46.6 percent of youth from various universities in India are financially literate. In other words, 54.4 percent of youths nationally, most of them are graduates and postgraduates, lack an understanding of basic financial concepts.

Financial literacy and age

Figure 2: Financial literacy of youth by age



The bar chart, "Figure 2: Financial literacy of youth by age," shows financial literacy rates across age groups: under 18, 19-21, and 22-24. Notably, financial illiteracy is most prevalent among those aged 19-21, while literacy rates improve significantly in the 22-24 age bracket, likely due to more education and experience.

Key insights suggest a pressing need for targeted financial education in the 19-21 age group. For younger individuals, incorporating foundational financial knowledge into educational curriculums could be beneficial. The higher literacy rates in older youths may reflect the positive impact of existing financial literacy efforts.

The data emphasize tailoring financial education to different age groups to bridge the literacy gap effectively.

Financial literacy and highest level of education

Figure 3: Financial literacy by highest level education

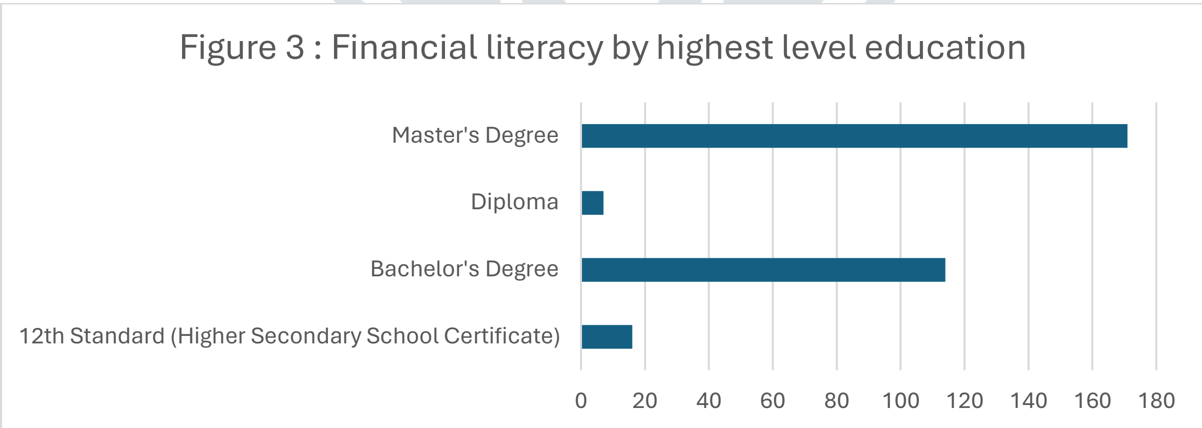


Figure 3 shows that financial literacy sharply increases with educational attainment. Financial literacy rates are much higher for master's degree students comparing to students with lower level of education. There is a positive correlation between education level and financial literacy in India. This could be due to a number of factors, including the fact that higher education students are more likely to take financial literacy courses and be exposed to financial concepts.

CHAPTER 5 RESULT AND DISCUSSIONS

5.1 FINDINGS:

From the study the findings are as follows-:

- The Cronbach's Alpha coefficient obtained from the questionnaire with 37 statements is 0.883, indicating high reliability. A value above 0.70 is considered acceptable.
- The reliability statistics table (Table 4.1) shows that 305 cases were valid (99.0%) and 3 cases were excluded (1.0%) using listwise deletion based on all variables.
- The Kaiser-Meyer-Olkin Measure of Sampling Adequacy is 0.918, indicating strong adequacy for factor analysis.
- Bartlett's Test of Sphericity yielded significant results (chi-square = 6787.402, df = 666, $p < 0.001$), confirming the dataset's appropriateness for factor analysis.
- The total variance explained by the factors is broken down in Table 4.4. The primary component contributes 31.586% of the variance, with successive components adding to a cumulative explanation of 65.670%.This indicates that the factors elucidate a significant portion of the dataset's variability.
- Communalities indicate that no number is less than 0.50, meaning that no factor will skew the outcome.
- From the data analysis, we found the 7 different factors that are essential to elevate the investment behaviour of youth.
- They are: -

Factor 1 (Frugality)

This factor comprises statements related to individuals' commitment to achieving savings goals, regular review of saving strategies, maintaining a savings habit, and adjusting lifestyle to increase savings.

These findings suggest that a significant portion of the youth population prioritize saving and adopting frugal habits, indicating a propensity towards prudent financial behavior.

Factor 2 (Allowance Management)

This factor revolves around managing monthly allowances efficiently, considering investing more with increased allowances, allocating portions of allowances towards investments, and ensuring sufficient coverage for essential expenses.

Youth who effectively manage their allowances and allocate them towards investments aligned with their financial objectives are more likely to engage in investment activities.

Factor 3 (Scepticism)

Skepticism among youth is reflected in their mistrust of traditional financial institutions due to past instances of financial misconduct or unethical practices.

Preference for alternative investment options over traditional institutions is evident, indicating a need for transparency and ethical standards in the financial sector to build trust among young investors.

Factor 4 (Budgetary Limitations)

Financial constraints significantly influence investment decisions among youth, leading to a tendency to delay investments until achieving more financial stability.

Prioritization of paying off student loans or educational expenses over making new investments underscores the impact of budgetary limitations on investment behavior.

Factor 5 (Ethical Investing)

Youth show a growing interest in ethical investing, considering environmental and social impacts before making investment decisions.

Socially Responsible Investments (SRI) are deemed important, and individuals actively research companies' ESG practices before investing, demonstrating a conscious effort towards aligning investments with personal values.

Factor 6 (Innovative Tech)

Access to real-time market data through digital platforms influences investment timing and strategy among youth.

Trust in AI-driven investment recommendations and staying updated with technological advancements in the investment sector indicate a readiness to embrace innovative technologies for informed decision-making.

Factor 7 (Risk Appetite)

Youth exhibit varying levels of risk appetite, with some preferring low-risk, guaranteed return investments, while others are comfortable taking higher risks for potentially higher returns.

Concerns about diversification due to perceived risks highlight the importance of risk management strategies tailored to individual risk profiles.

Limitations of the Research

1. **Sample Representation**: The study's reliance on a sample of 300 university students might limit the generalizability of the findings. The demographic and socio-economic backgrounds of these participants may not fully represent the diverse spectrum of the youth population globally or even within a specific region.
2. **Cultural and Geographic Limitations**: The research focuses predominantly on a specific geographical location, which may not capture the cultural and economic nuances influencing youth investment behaviours in different global contexts.
3. **Digital Literacy Overlap**: While the study explores financial literacy's role in investment decisions, it may not adequately separate the effects of digital literacy—a critical component in today's technology-driven investment landscape.

Future Scope of the Research

1. **Expanding the Sample**: Broadening the sample to include non-university youth, individuals from varied socio-economic backgrounds, and participants from different regions would enhance the study's representativeness and applicability.
2. **Comprehensive Qualitative Insights:** Using qualitative research techniques like focus groups and interviews can yield more in-depth understanding of the attitudes, experiences, and motives that influence young people's investment decisions.
3. **Integration of Digital Literacy**: Future studies could explicitly examine the role of digital literacy in financial decision-making, differentiating its impact from that of financial literacy and exploring how these literacies interact to influence investment behaviours.

4. **Behavioural Finance Perspectives**: Incorporating behavioural finance theories to explore cognitive biases, emotional influences, and psychological factors could enrich the understanding of youth investment decisions beyond traditional economic models.

5. **Impact of Digitalization and FinTech**: Investigating how emerging technologies, digital platforms, and FinTech innovations reshape investment practices among the youth could offer valuable insights for developing more accessible and engaging financial services.

CONCLUSION:

This research illuminates the complex interplay between financial literacy and investment behaviours among Indian youth. With a focused examination on understanding compound interest, numeracy, inflation, and risk, the study reveals a stark reality: only 46.6% of surveyed youth display sufficient financial literacy. This underscores a pressing need for improved financial education to bridge the knowledge gap affecting nearly half of the young population.

Key findings indicate that youth investment decisions are significantly influenced by factors like frugality, effective allowance management, scepticism towards traditional financial institutions, budgetary constraints, ethical investment priorities, innovative technology use, and varying risk appetites. These insights paint a picture of a generation that is prudent, values-driven, and technologically adept, keen on leveraging new investment avenues.

The study's limitations, including its sampling methodology and geographical focus, imply that its findings may not extend universally. Nevertheless, it lays groundwork for a deeper understanding of India's youth investment dynamics and financial literacy.

In essence, this research underscores the criticality of financial literacy in informed investment decision-making among youth. It calls on policymakers, educators, and advisors to bridge the identified knowledge gap, proposing that enhancing financial education and crafting youth-centric financial products can significantly bolster their economic prospects and, by extension, societal economic health.

CHAPTER 6: APPENDICES

6.1 QUESTIONNAIRE FOR RESPONDENTS

To assess the factors that shape the investment behavior of youth and their level of financial literacy.

This questionnaire seeks your perceptions on what influences youth investment behavior and financial literacy.

Disclaimer: The information collected through this questionnaire is for research purposes only. The data will be used solely to write a research report and will be kept confidential. Participation in this questionnaire is voluntary. By completing this questionnaire, you consent to the use of your responses for research purposes as outlined in this disclaimer.

DEMOGRAPHIC:

1) Name

2) What is your age?
   - 18 or younger
   - 19 – 21 years
   - 22 - 24 years

3) Gender

- Male
- Female
- Prefer not to say

4) What is your highest level of education completed?

- 12th Standard (Higher Secondary School Certificate)
- Diploma
- Bachelor's Degree
- Master's Degree

5) Which city do you belong to?

Investment Behavior:

"Please read each statement carefully and select the response that best represents your thoughts or feelings. Use the scale provided, where 1 indicates 'Strongly Disagree' and 5 indicates 'Strongly Agree'.

	I	1	2	3	4	5
1	have a regular savings habit and set aside money for future goals.					
2	am committed to achieve my savings goals.					
3	regularly review and adjust my saving strategies based on changes in my financial situation.					
4	adjust my lifestyle to increase the amount I save and invest for the future.					
5	have sufficient monthly allowance to cover my essential expenses.					
6	allocate a portion of my monthly allowance towards investments that align with my financial objectives.					
7	would be more likely to consider investing more if my allowance increased.					
8	regularly assess my spending patterns to ensure my monthly allowance is utilized efficiently.					
9	am influenced by my peers to make investment decisions					
10	am more likely to choose a specific investment if my peers recommend it.					
11	listen to my peers' opinions, but ultimately, I make my own decisions.					
12	actively participate in investment-related discussion with peers to stay informed about market trends.					
13	believe my financial education has helped me make better investment decisions.					
14	need more education and guidance on using technical analysis (algo trading, Ai) for responsible investing.					
15	can understand complex financial concepts with the help of my education.					
16	seek advice from financial experts or mentors to enhance my investment decision making skills.					
17	am comfortable taking higher risks to achieve higher potential returns.					
18	am more likely to choose low-risk, guaranteed return investments even if they have lower growth potential.					
19	am hesitant to diversify investing because I'm worried about the potential risks.					
20	am aware of the different types of investment risks (e.g., market risk, credit risk, inflation risk).					
21	believe technology (smart phones, laptop) makes it easier for me to learn about and start investing.					
22	trust investment recommendations delivered through AI more than traditional methods.					
23	believe access to real time market data through digital platforms influences my investment timing and strategy.					
24	stay updated with the latest technological advancements in the investment sector.					
25	feel limited in my investment options due to financial constraints.					

26	prioritize paying off student loans or educational expenses over making new investments.					
27	am more likely to delay investment decisions until I have more financial stability.					
28	rely on family support or financial assistance to overcome initial capital constraints and enter investment market.					
29	believe that Socially Responsible Investments (Ethical investing choices.) are an important consideration for investment decision.					
30	am willing to invest in companies that are socially responsible even the returns are lower.					
31	consider the environmental and social impact of my investments before making decisions.					
32	Actively research companies ESG (environmental, social and governance) practice before investing.					
33	actively seek out investment opportunities that align with legal values and ethical principles. E.g. Sebi regulation					
35	have concerns about the transparency of fees and charges associated with traditional banks and financial institutions					
36	prefer alternative investment options over traditional banking products due to mistrust.					
37	believe that past experiences or stories of financial misconduct have influenced my trust of traditional banks.					
38	am hesitant to invest with traditional financial institutions due to past instances of mismanagement or unethical practices.					
39	believe that traditional financial institutions as profit-driven entities rather than focusing on the best interests of investors.					

Financial Literacy:

“The following questions aim to assess your understanding of financial concepts and practices your responses will remain anonymous.”

“Suppose you have some money. Is it safer to put your money into one business or investment, or to put your money into multiple businesses or investments?”

a) One business or investment

b) Multiple businesses or investments

c) Don’t know

d) Refused to answer

“Suppose over the next 10 years the prices of the things you buy double. If your income also doubles, will you be able to buy less than you can buy today, the same as you can buy today, or more than you can buy today?”

a) Less

b) The same

c) More

d) Don't know

e) Refused to answer

"Suppose you need to borrow ₹1000. Which is the lower amount to pay back: ₹1050 or ₹1000 plus three percent?"

a) ₹1050

b) ₹1000 plus three percent

c) Don't know

d) Refused to answer

"Suppose you put money in the bank for two years and the bank agrees to add 10 percent per year to your account. Will the bank add more money to your account the second year than it did the first year, or will it add the same amount of money both years?"

a) More

b) The same

c) Don't know

d) Refused to answer

"Suppose you had ₹1000 in a savings account and the bank adds 10 percent per year to the account. How much money would you have in the account after five years if you did not remove any money from the account?"

a) More than ₹1500

b) Exactly ₹1500

c) Less than ₹1500

d) Don't know

e) Refused to answer

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