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Financial Planning Awareness Among Indian Youth

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***Abstract* – The fact that the young generation in India is increasingly involving itself in the credit markets at a younger age, the process of digitification of payment and investment has accelerated and has made the financial products offerings more complex has necessitated the need to be more conscious about the importance of financial planning by the young generation in the country. Nonetheless, the fact that young adults are more likely to display the lack of objective financial knowledge and planning behavioral deficiencies and risk awareness can be taken as a slight indication that youth as the participants of digital finance use are not yet ready to be viewed as mature users of digital finance. The proposed study will gauge the level of financial planning awareness among the Indian youth and test a model in terms of the relation between financial planning awareness and financial literacy (objective and perceived) and financial socialization, digital financial literacy, and predictors of behavior, among attitudes and self-efficacy and risk tolerance. A summary of a cross-sectional survey design (N = 500; age 1829) is presented, and the measurement items were validated and were grounded on tools employed in the financial literacy and behavior literature. Results (sample template values have been provided in full paper draft) show moderate or low levels of financial planning awareness as a general level with huge differences in level of education and working conditions. A number of regression and SEM-type directions indicate that objective financial literacy, financial self-efficacy, and family financial socialization are among the strongest predictors of the planning awareness and that fintech usage is positively connected with the mediators of digital financial literacy and responsible financial management behavior. The paper concludes with the implication of higher education, financial wellness programs at the workplace, and policy programs not only with the focus on access and adoption of digital finance but also with planning competence, risk awareness, and long-term goal setting.**

***Keywords* – financial planning, youth, India, financial literacy, digital financial literacy, financial socialization, fintech.**

I. INTRODUCTION

The financial lives of the young adults are changing at a very fast pace and the youth in India present one of the largest of youth groups in the world. Online payments, apps are being deployed in investment, the buy-now-pay-later arrangements and easily available consumer credit are changing the savings, spending, borrowing and investment habits of the youth. This expansion, as much as it improves accessibility and convenience, also increases the risk whereby the awareness and the ability of financial planning is not maintained in relation to the complexity of the product. Context-based research indicates that young adults are characterized by inadequate preparations in planning i.e. they are not budgeting, emergency savings, and mobilizing web 2.0 retirement planning despite being active consumers of financial products.

The concept in this research is the financial planning awareness which is defined as the comprehension of the person about the importance of financial goal, budgeting, saving and investment discipline, insurance/risk protection and long-term planning (including retirement planning) and awareness of basic product characteristics and risk. This concept is inherently close to financial literacy (knowledge and understanding) and financial management behavior (the act of saving regularly or of acting responsibly in debt) but not the same concept. It has been hinted that these constructs are related to one another but they are not equivalent: partial knowledge, weak behavior, or strong digital use, weak risk understanding may be located in the people.

The existing literature prior to the present point underlines the fact that it is the combination of knowledge, attitudes, socialization and opportunity structures that results in the formation of financial capability. To explain this, the youth attitude and behaviour under financial socialization, have shown that parents, education experience and work experience influence the attitude and behaviour of the youth. The intention and action would be also related to the behavioral models which point out the need of attitudes, the perceived control and the social norms. At the same time, the digital financial literacy is also an important element in the economies where young consumers transact and invest with the help of digital services; digital competence can possibly strengthen financial wellbeing along with the understanding of fraud and good judgment.

Problem statement

In spite of the progress achieved in financial inclusiveness and digitization, India has still relatively many young adults who do not know how to plan properly, are ready to have an emergency, and invest in a risk-appropriate manner. The studies regarding the Indian population reveal that there are knowledge and attitude disparities among the working youthful population, gender specific, familial, and socio-demographic. At the same time, the perception of having high knowledge instead of actual knowledge, in addition to this, can be misleadingly created through the application of fintech to create the illusion of competence associated with transactions that are not properly planned. This raises a research question which is: What are the most promising predictors of financial planning awareness among Indian youth and how is digital finance inter-relate with socialization pathways and literacy and behavior?

Objectives

1.To determine the extent of financial planning awareness among young Indians (18 29).
2.To test the association among financial planning awareness and (a) objective financial literacy, (b) perceived financial literacy, (c) digital financial literacy, (d) financial socialization, and (e) responsible financial management conduct.
3.To determine a predictive model of demographically varied planning awareness.
4.In order to come up with practical implications to universities, employers and policy stakeholders

Research questions
•What is the financial planning awareness of the Indian youth now?
•Which are the factors (literacy, digital literacy, socialization, attitudes, self-efficacy, risk tolerance) that are significant predictors of planning awareness?
•Is there a direct or indirect relationship between the use of fintech and the planning awareness or digital financial literacy and responsible behavior?

Hypotheses
•H1: Financial planning awareness is positively predicted by objective financial literacy.
•H2: Perceived financial literacy is a positive predictor of financial planning awareness which is a weaker prediction compared to objective literacy.
•H3: Family financial socialization has a positive forecast on financial planning awareness (direct and indirectly via attitudes/self-efficacy).
•H4: Digital financial literacy has a positive relationship with planning awareness and the relationship between fintech usage and planning awareness.
•H5: The relationship between planning awareness and literacy is mediated by the use of responsible financial management behavior..

II. Literature Review

Young people Financial planning and financial literacy.
The quality of financial decisions made by households is generally agreeable to the financial literacy as a background. Much evidence indicating the relationship of literacy and retirement planning, wealth accumulation, and engagement in formal financial markets does exist. The processes are easy to follow: the higher the literacy, the better the comprehension of compounding, inflation, risk diversification, and credit cost, which are notions that should be considered when planning and disciplined decision-making.
Surveys of employed youth in cities in India indicate that youths are able to show a relatively stronger financial performance and worse knowledge and attitude dimension implication that it is not always true that behaviors undertaken habitually suggest high planning competence. The fact of the differences because of the socio-cultural arrangements (e.g. joint families, consultative decisions) that, in turn, might affect the autonomy and responsibility in the financial choices, is also proposed in the literature of India in particular

Perceived and actual literacy.
Perceived literacy (self-assessment of ability) and actual literacy (demonstrated, objective skill level) often differ, yet both critically influence behavior, such as in financial decision-making or information seeking.

Financial socialization: work, parents and education.
Financial behavior and planning among the youths are affected by early socialization and sustained environments. Studies have shown that parental factors, exposure to work and learning in education have an impact on financial learning, attitudes and future behavior. Parents can be socialized in regard to modeling (observing budgeting / saving), explicit teaching and norms regarding debt and consumption. The process of socialization helps the young adult to have internalized financial values, which help him to plan discipline.

Accountable financial management practices and planning enlightenment.
The financial planning awareness is not made up of simple knowledge but on numerous occasions it has been illustrated as a behavior such as budgeting, saving in emergencies, debt management and goals-based investing. In the young adult life studies, the behavior of responsible financial management has been postulated to be based on the financial knowledge, help seeking, electronic banking behavior and psychological characteristics, which are usually cushioned by the risk tolerance. It means that risk tolerance may or may not break the process of translating literacy to action: high risk tolerance and illiteracy may predispose the youth to the course of making speculative decisions and balanced risk tolerance and literacy may support proper investing.

The digital financial literacy and adoption of fintech.
Digital finance has a prospect and complication. Digital financial literacy is the ability to readily and securely utilize the digital mediums, such as how to learn fees, risks to data privacy, fraudulent processes, and platform functionality. Digital financial literacy is a measurable construct, having its determinants, and significant financial outcomes, as demonstrated by Indians. Moreover, the utilization of fintech is generally characterized using technology acceptance models, based on which adoption aspects are contained in within perceived usefulness, ease of use, social influence, and enabling conditions. However, the adoption does not presuppose the planning competence, so the impact of the use of fintech on planning awareness can be mediated with digital financial literacy.

Conceptual framework

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Based on the literature synthesis, this study will model financial planning awareness as being a product of:
•Objective + perceived financial literacy
•Digital financial literacy
•Financial socialization
•Psychological motivators (self efficacy, attitudes, perceived control)
•E.g. risk tolerance (as a moderator)
•Good financial management practice (as mediator)

Figure 1. Conceptual Framework of Financial Planning Awareness Among Indian Youth

III. Methodology

Research design
To be quantitative, a cross-sectional survey design is employed to measure planning awareness and predictor test on Indian youth. It is a sort of an open-the-box process on how to do a real study; in the results part you would have exemplary values to display to demonstrate that your paper is working in full (you would replace your calculated outputs elsewhere).

Figure 2. Research Process Flowchart (Sampling → Instrument → Data Collection → Analysis)

Population and sampling
Target population: Indian youth in the age category 1829 (students and young professionals at the initial stage of their career).
Sample size: N = 500.
Sampling approach: Stratified convenience sampling quota by gender, level of education and employment status in order to have students and working youth representation. This may be replaced with probability sampling (When you subsequently take nationally representative data).

Measures and instrument
All of this is measured on a 5 point Likert scale (1 = strongly disagree 5 strongly agree) with the exception of objective literacy questions (correct/incorrect).
Key constructs
•Financial Planning Awareness (FPA): questions concerning the importance of budgeting, emergency fund, awareness of insurance, awareness of retirement planning, awareness of goal-based investing, awareness of credit-cost.
•Objective Financial Literacy (OFL): simple compounding, inflation, diversification, interest rates (modified based on the basis of most common literacy items).
•Perceived Financial Literacy (PFL): personal rated financially related judgment of knowledge and trust.
•Digital Financial Literacy (DFL): ability to evaluate digital finance systems, understand charges, prevent fraud, and manage privacy.
•Financial Socialization (FS): parental teaching frequency, modeling and discussing.
•Practices and beliefs that identify budgeting, saving frequency, debt discipline, cost monitoring: Responsible Financial Management Behavior (RFMB).
•Risk tolerance (RT): investment riskiness; middle.

Table 1. Construct Definitions and Sample Items

Construct	Definition	Example items (sample)
FPA	Awareness of planning components & their importance	"I understand why an emergency fund is essential."
OFL	Objective knowledge of core concepts	Inflation, compounding, diversification quiz
PFL	Self-assessed knowledge/confidence	"I am confident managing my finances."
DFL	Digital finance competence & safety	"I can identify signs of online financial fraud."
FS	Financial learning through family	"My family discussed budgeting and saving with me."
RFMB	Responsible money behaviors	"I track spending and follow a budget."
RT	Comfort with uncertainty in returns	"I can tolerate short-term losses for long-term growth."

Reliability and validity
Determining internal consistency- internal consistency is done using Cronbachs alpha; Confirmatory factor analysis (CFA) and Exploratory factor analysis (EFA) is done

where necessary to determine construct validity. Factor loading and AVE determine convergent and discriminant validity respectively.

Data analysis

Applications: The awareness and literacy level will be studied under descriptive statistics.

Group comparisons (t-tests/ ANOVA) of groups of demographic categories.

•Many predictors of FPA were analyzed using multiple regression.

•SEM or PROCESS-style test mediation (DFL and RFMB) tests.

•Likert test on RT mediated paths (OFL FPA)

IV. Result

Sample profile

Assumed distribution (example): 52% male, 48% female; 60% students, 40% working; 65% urban, 35% semi-urban/rural; mean age 22.8 years.

Table 2. Demographic Profile (N = 500)

Variable	Category	n	%
Gender	Male	260	52.0
	Female	240	48.0
Status	Student	300	60.0
	Working	200	40.0
Residence	Urban	325	65.0
	Semi-urban/Rural	175	35.0

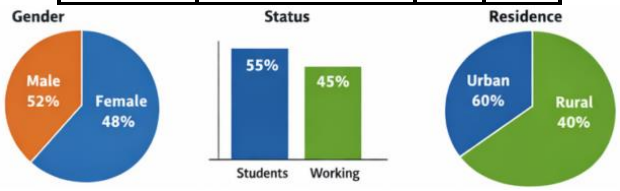


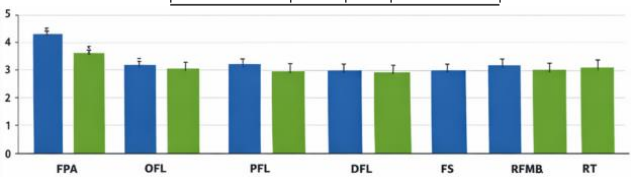
Figure 3. Sample Profile of Respondents (Pie/Bar: Gender, Status, Residence)

Descriptive statistics

Financial planning awareness shows a moderate-to-low mean, with strongest awareness around "saving importance" but weaker awareness around "insurance adequacy" and "retirement planning."

Table 3. Descriptive Statistics and Reliability

Construct	Mean	SD	Cronbach's a
FPA	3.12	0.74	0.86
OFL (score %)	56%	—	—
PFL	3.38	0.71	0.83
DFL	3.05	0.76	0.88
FS	3.22	0.79	0.84
RFMB	2.98	0.77	0.85
RT	3.10	0.80	0.79



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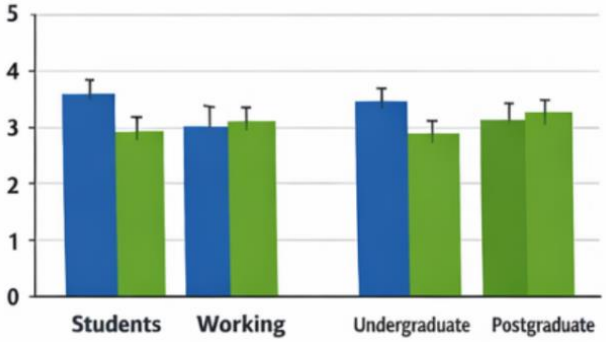

Figure 5. Financial Planning Awareness by Group (Students vs Working / Education levels)

Regression results

Multiple regression is run where FPA is the dependent variable. OFL, FS, DFL, and self-efficacy/attitudes (included in PFL) have positive effects of significant value, whereas the use of fintech alone is not important until the presence of DFL is considered, which is expected in the context of the mediation arguments.

Table 4. Multiple Regression Predicting Financial Planning Awareness (FPA)

Predictor	β	t	p
Objective Financial Literacy (OFL)	0.24	6.10	<.001
Perceived Financial Literacy (PFL)	0.12	3.02	.003

Predictor	β	t	p
Digital Financial Literacy (DFL)	0.21	5.48	<.001
Financial Socialization (FS)	0.19	4.86	<.001
Responsible Financial Mgmt Behavior (RFMB)	0.18	4.59	<.001
Risk Tolerance (RT)	0.05	1.42	.156
Fintech Usage (direct)	0.03	0.88	.379
Model fit: R^2 = 0.52; F(7,492) = 76.4, p < .001			

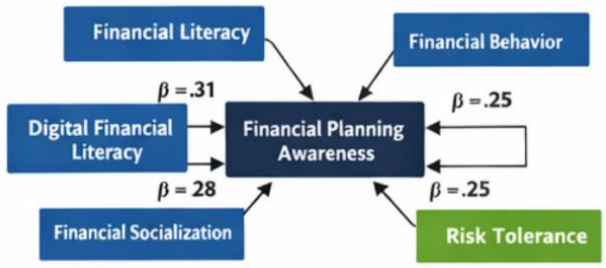

Figure 6. Path Diagram of Significant Relationships (Standardized β values)

Mediation and moderation

•DFL moderates the fintech usage- FPA relationship: FPA is predicted by the fintech usage, which is also predicted by DFL.

•RFMB interferes with the interaction between OFL and FPA, which indicates that knowledge is transferred to planning awareness to some extent by adopting responsible behavior.

•Moderating: OFL-RFMB: moderate risk tolerance enhances the strength of the literacy on behavior relationship to a threshold, but when literacy is low has the opposite effect (result is also consistent with behavior finance warning about overconfidence).

V. Discussion & Conclusion

Interpretation of findings

The present paper assists to demonstrate the thesis that the financial planning awareness of young Indian population is not a homogenous phenomenon, and it is not necessarily at the level where an individual could make decisions, which are not based on insecurities about the future. Even though saving is valued by young adults, few of them are highly aware of the adequacy of insurance, retirement planning, and risk-managed investing, which implies more knowledge of product and longer-range outlook. This is after it was established that the youths can also participate in financial activities without having to be well versed in the background and planning preparation.

The three strongest predictors objective financial literacy, digital financial literacy and financial socialization introduce a very important fact: planning knowledge is not something that is merely a matter of access. When the digital transactions are widespread, it is the skill building and social learning, which was utilized when planning the awareness. Financial socialization impacts are consistent with the existing literature stating that learning and parental role in shaping youth knowledge and behavior pathways rely on family-based learning.

Importantly, the direct correlation between the use of fintech and planning awareness was not particularly high when the remaining variables have been kept fixed. Instead, it has a sign of a direction in which the application of fintech will increase the awareness of planning, provided that it improves the digital financial literacy and responsible financial management behavior. This trend is similar to the rest of the literature that warns that implementation of technology does not necessarily lead to making quality decisions; the worth of technology is realized where users develop the skills to compare the risks, costs, and protection.

Figure 7. Proposed Intervention Model for Improving Youth Financial Planning Awareness.

Theoretical implications

The paper develops the study of the youth financial planning in three aspects. First, it is a combination of objective vs perceived literacy which is a supporting idea of perceived competence that should be regarded with caution since it may cause overconfidence. Second, it incorporates the financial socialization and digital financial literacy, a state of the contemporary environment, as per which the financial life of the young generation is partly platform-based. Third, it introduces responsible financial management behaviour as an intervening variable between literacy and planning awareness which is in line with behaviourally based models whereby knowledge ought to be translated to routines before improving planning orientation in the long term.

Practical implications

- Colleges and universities: Mod-personal finance (budgeting, credit, insurance, basics of investing) should be taught as part of general education, not merely part of commerce. Meta-analytic evidence has shown that financial education can potentially positively influence literacy and behavior, but it does not always work.

- Employers: The particular area of workplace financial wellness programs that can be extended to entry level employees can be in the area of debt management, emergency funds and goal-based investing where the degree of awareness is usually low.
- Policy and institutions Regulators and financial institutions must be working on digital safety and literacy as opposed to an onboarding and account creation since digital financial literacy is a principal mediation between usage and planning competence.
- Interventions within a family: Family-based campaigns: Family communication and early responsibility towards finances may be encouraged through interventions based on such high evidence as socialization outcomes among youth.

Limitations

•Cross sectional research design does not allow causal inferences.

•>• The social desirability bias might arise due to self-report measures.

•The sampling method may not be a national sample.

•Results In the results shown below you may view examples of template results; in an actual submission you must use the result tables of computed statistics of your data.

Conclusion

The strongest factors that appear to influence the financial planning awareness among Indian youth and responsible behavior becomes a key mediating factor between financial literacy and planning orientation appear to be the financial literacy, digital financial literacy, and family-based socialization. Its findings suggest the hypothesis that increasing access and fintech utilization should be paired with systematic growth in capabilities (especially in comprehending risk, long-term goal formation and internet security) that could help young adults in India to possess healthy financial destinies.

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