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A STUDY ON FINANCIAL LITERACY AND INVESTMENT BEHAVIOUR AMONG YOUTH

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ABSTRACT

Financial literacy plays a vital role in shaping the financial decision-making and investment behavior of individuals, particularly among youth. In the context of a rapidly evolving financial environment characterized by digital transactions, diverse investment opportunities, and complex financial products, the need for financial awareness has become increasingly important. This study aims to examine the level of financial literacy among youth and analyze its impact on their investment behavior. The research is based on both primary and secondary data. Primary data was collected from 130 respondents through a structured questionnaire covering aspects such as financial knowledge, awareness of financial instruments, investment preferences, and factors influencing investment decisions. Secondary data was gathered from various reports, journals, and publications to support the analysis. Statistical tools such as percentage analysis, Chi-square test, and ANOVA were employed to analyze the data. The findings reveal that most respondents possess a moderate level of financial literacy, with a noticeable gap in advanced financial knowledge. Traditional investment options such as bank deposits continue to dominate, although there is a gradual shift toward market-linked instruments like mutual funds and stocks. The Chi-square test indicates a significant association between financial literacy and investment behavior; while ANOVA results show significant differences in financial literacy across age groups. The study concludes that financial literacy significantly influences investment decisions and behavior among youth. Enhancing financial education and awareness can promote informed investment practices, improve financial inclusion, and contribute to long-term economic stability.

KEY WORDS: Financial Literacy, Investment Behaviour, Youth, Financial Awareness, Investment Decision Making

INTRODUCTION

Financial literacy has emerged as a critical component in shaping the economic well-being of individuals, particularly among youth. In today's rapidly evolving financial landscape, characterized by digital transactions, diverse investment options, and complex financial products, the ability to make informed financial decisions is essential. Financial literacy refers to the knowledge and understanding of financial concepts such as savings, investments, risk management, and financial planning, which enable individuals to make effective decisions regarding their financial resources.

Youth represent a significant segment of the population and play a vital role in the economic development of a country. Their financial behavior, especially in terms of saving and investing, has long-term implications for both personal financial stability and overall economic growth. However, despite increased access to financial services and information, many young individuals lack adequate financial knowledge, leading to poor investment decisions, low participation in financial markets, and vulnerability to financial risks.

The growing influence of digital financial platforms, such as online trading and mobile banking, has further emphasized the need for financial literacy among youth. While these platforms provide opportunities for wealth creation, they also expose individuals to higher risks if not used responsibly. Therefore, understanding the relationship between financial literacy and investment behavior is essential to promote better financial practices. This study aims to examine the level of financial literacy among youth and analyze its impact on their investment behavior, thereby providing insights for policymakers, educators, and financial institutions.

CONCEPTUAL FRAME WORK

The concept of financial literacy and investment behaviour is grounded in several key theories from economics, finance, and behavioural science. Financial literacy refers to the ability of individuals to understand and effectively use financial knowledge, skills, and attitudes in managing financial resources. It includes awareness of financial products, understanding of risk and return, and the ability to make informed financial decisions. One of the primary theoretical foundations is the Human Capital Theory, which suggests that individuals invest in education and knowledge to improve their decision-making abilities and economic outcomes. In this context, financial literacy is considered a form of human capital that enhances an individual's capacity to make sound investment decisions and achieve financial well-being.

The Life-Cycle Hypothesis, proposed by Franco Modigliani, explains how individuals plan their consumption, saving, and investment behavior over their lifetime. According to this theory, young individuals tend to save and invest less due to lower income levels, but as their income increases, their investment activities also grow. Financial literacy plays a crucial role in enabling individuals to plan effectively across different stages of life. Another important framework is the Behavioral Finance Theory, which highlights that investment decisions are not always rational but are influenced by psychological factors such as emotions, biases, and social influences. Youth investors may exhibit behaviors such as overconfidence, herd behavior, and risk aversion, which affect their investment choices. Financial literacy helps in reducing these biases and promotes rational decision-making.

The Theory of Planned Behavior (TPB), developed by Icek Ajzen, explains how attitudes, subjective norms, and perceived behavioral control influence an individual's intention to perform a behavior, such as investing. In this study, financial literacy influences attitudes toward investment, which in turn affects investment behavior.

Additionally, Prospect Theory, introduced by Daniel Kahneman and Amos Tversky, explains how individuals make decisions under risk and uncertainty. It suggests that individuals tend to avoid losses more strongly than they value gains. This theory is particularly relevant in understanding youth investment behavior, as risk perception significantly influences their investment choices. Overall, these theories collectively explain that financial literacy is a crucial determinant of investment behavior. It enhances knowledge, reduces irrational decision-making, and improves the ability of youth to participate effectively in financial markets.

REVIEW OF LITERATURE

Financial literacy has gained significant attention in recent years due to its critical role in influencing individual financial behavior and decision-making. defines financial literacy as

a combination of knowledge, skills, and attitudes that enable individuals to make informed financial decisions and achieve financial well-being. Several studies have emphasized that financial literacy is essential for effective participation in financial markets and long-term financial planning.

Early research by highlights that financial literacy levels are generally low across populations, leading to poor financial decisions and limited use of financial services. Similarly, found that financial literacy among youth is particularly low worldwide, and is significantly influenced by demographic factors such as age, education, and income.

A comprehensive review by in the Indian context reveals that financial literacy levels remain moderate to low, with a strong need for policy interventions and educational programs to improve financial awareness and investment participation. Supporting this, states that financial literacy among youth is crucial as it shapes financial attitudes, risk perception, and long-term financial stability.

Several empirical and theoretical studies have established a strong relationship between financial literacy and investment behavior. concludes that financially literate individuals are more capable of analyzing financial information and making informed investment decisions. Likewise, highlights that financial literacy enhances decision-making ability and reduces behavioral biases, thereby improving investment outcomes.

In addition, emphasizes that financial literacy significantly influences investment intentions, particularly in financial assets such as stocks and mutual funds. Individuals with higher financial knowledge are more likely to participate in financial markets and diversify their portfolios effectively.

Behavioral aspects also play a crucial role in investment decisions. identifies factors such as cognitive biases, personality traits, and emotional influences as key determinants of investment behavior, along with financial literacy. This suggests that financial decisions are not purely rational but are shaped by psychological and social factors.

Further, provides a bibliometric analysis indicating a growing research interest in financial literacy and investment behavior, particularly after 2020, due to increased digitalization and accessibility of financial services. The rise of fintech and digital platforms has further influenced youth investment patterns.

Research on financial education programs also highlights their importance in improving financial behavior. found that structured financial education initiatives significantly enhance financial knowledge and attitudes among young individuals, leading to better financial decision-making.

Moreover, recent studies such as emphasize that financial literacy is a key determinant of investment behavior among youth in India, influencing their participation in various financial instruments. The study confirms that higher financial literacy leads to more informed and rational investment choices.

Overall, the literature consistently indicates that financial literacy plays a crucial role in shaping investment behavior among youth. However, gaps still exist in terms of practical application, behavioral biases, and regional differences, highlighting the need for further empirical research.

OBJECTIVES OF THE STUDY

- To assess the level of financial literacy among youth
- To analyze the investment behavior of youth
- To examine the relationship between financial literacy and investment behavior
- To identify factors influencing investment decisions among youth
- To evaluate the awareness of various financial instruments

STATEMENT OF THE PROBLEM

In recent years, the financial environment has become increasingly complex, offering a wide range of investment opportunities such as mutual funds, stocks, and digital assets. While these options provide significant potential for wealth creation, they also require a certain level of financial knowledge to make informed decisions. However, a large segment of youth lacks adequate financial literacy, which affects their ability to understand financial products, assess risks, and make sound investment choices.

Many young individuals rely on informal sources such as peers or social media for financial advice, which may not always be accurate or reliable. This often leads to irrational investment decisions, increased exposure to financial risks, and low participation in structured financial markets. Additionally, the tendency to prioritize consumption over savings and investment further limits long-term financial security.

Despite various initiatives by financial institutions and regulatory bodies to promote financial awareness, the gap in financial literacy among youth remains a major concern. This situation raises important questions about how financial literacy influences investment behavior and whether improving financial knowledge can lead to better financial outcomes.

Therefore, this study seeks to address the problem by analyzing the level of financial literacy among youth and examining its impact on their investment behavior.

RESEARCH METHODOLOGY

The present study is based on both primary and secondary data to analyze the relationship between financial literacy and investment behavior among youth. Primary data was collected through a structured questionnaire administered to 130 respondents belonging to different age groups, educational backgrounds, and demographic profiles. The questionnaire was designed to capture information related to financial knowledge, awareness of financial instruments, investment preferences, and factors influencing investment decisions.

A convenience sampling method was adopted to select respondents, ensuring ease of data collection within the target population. The study focuses on youth aged between 18 and 30 years. Secondary data was collected from various sources such as research journals, government reports, financial publications, and official websites to support the analysis and provide contextual understanding. For data analysis, statistical tools such as percentage analysis, Chi-square test, and ANOVA were used. Percentage analysis was applied to interpret demographic and general response data. The Chi-square test was employed to examine the association between financial literacy and investment behavior, while ANOVA was used to analyze differences in financial literacy levels across age groups. The methodology ensures a systematic and scientific approach to understanding the research problem and deriving meaningful conclusions.

DATA ANALYSIS

Table 1
Financial Literacy Rate in India (Youth %)

Year	Literacy Rate (%)
2018	27
2019	30
2020	33
2021	35
2022	38
2023	42

Source: Secondary Data

The table shows a steady increase in financial literacy among youth in India from 27% in 2018 to 42% in 2023. This consistent upward trend reflects growing awareness of financial

concepts due to increased access to education, digital platforms, and government initiatives promoting financial inclusion. The sharp rise after 2020 indicates the role of digital financial services and fintech adoption in improving financial knowledge. Despite this progress, the literacy rate is still below half of the youth population, indicating a significant gap that needs to be addressed.

Table 2
Youth Participation in Investment Instruments

Instrument	2019	2021	2023
Bank Deposits	65	60	55
Mutual Funds	15	20	28
Stocks	10	15	22
Crypto	2	5	10
Gold	8	10	12

Source: Secondary Data

The table highlights a shift in investment preferences among youth over time. Bank deposits, traditionally the most preferred option, show a decline from 65% in 2019 to 55% in 2023, indicating reduced reliance on low-risk instruments. Conversely, mutual funds and stock market participation have increased significantly, reflecting growing risk appetite and financial awareness. Cryptocurrency, though still relatively low, shows notable growth, suggesting emerging interest in alternative investments. Gold investment has also slightly increased, maintaining its position as a safe asset.

Table 3
Growth of Demat Accounts in India

Year	Accounts (Million)
2018	22
2019	33
2020	41
2021	55
2022	80
2023	110

Source: Secondary Data

The number of Demat accounts in India has increased substantially from 22 million in 2018 to 110 million in 2023. This fivefold growth indicates a surge in retail investor participation, particularly among youth. The sharp rise post-2020 can be attributed to increased digitalization, ease of online trading, and heightened awareness of stock market investments. The COVID-19 period also contributed to this growth, as individuals explored alternative income sources. This trend reflects a positive shift toward formal financial markets and increased financial inclusion. However, it also underscores the importance of financial literacy to ensure informed and responsible investment decisions among new investors.

Table 4
Average Savings & Investment Pattern of Youth

Category	Percentage (%)
Savings	40
Investments	35
Consumption	25

Source: Secondary Data

The table reveals that youth allocate 40% of their income to savings, 35% to investments, and 25% to consumption. This indicates a relatively balanced financial behavior, with a slightly higher preference for saving over investing. While the investment proportion is considerable, it suggests that many youth still prioritize financial security over wealth

creation. The moderate level of investment may also reflect limited financial literacy or risk aversion. The consumption percentage indicates controlled spending behavior among respondents. Overall, the data suggests that while youth are financially conscious, there is potential to enhance investment participation through improved financial education and awareness programs.

Table 5
Demographic Profile of Respondents

Variable	Category	Frequency	Percentage (%)
Gender	Male	72	55.4
	Female	58	44.6
Age Group	18–21	40	30.8
	22–25	55	42.3
	26–30	35	26.9
Education	Undergraduate	60	46.2
	Postgraduate	50	38.5
	Professional	20	15.3

Source: Primary Data

The demographic profile shows that 55.4% of respondents are male and 44.6% are female, indicating a fairly balanced gender distribution. The majority of respondents (42.3%) fall within the 22–25 age group, followed by 18–21 (30.8%) and 26–30 (26.9%), suggesting that the study primarily represents young adults in their early career or higher education stages. In terms of education, 46.2% are undergraduates, 38.5% postgraduates, and 15.3% professionals, indicating a well-educated sample. This diversity enhances the reliability of the study, as respondents possess varying levels of knowledge and exposure to financial concepts, making the analysis more comprehensive and representative.

Table 6
Level of Financial Literacy

Level of Literacy	Frequency	Percentage (%)
Low	30	23.1
Moderate	65	50.0
High	35	26.9

Source: Primary Data

The table indicates that 50% of respondents have a moderate level of financial literacy, while 26.9% possess high literacy and 23.1% have low literacy. This suggests that the majority of youth have a basic understanding of financial concepts but may lack advanced knowledge required for complex financial decisions. The relatively lower percentage of highly literate individuals highlights a gap in financial education. The presence of a significant proportion with low literacy is also a concern, as it may lead to poor financial decisions.

Table 7
Awareness of Financial Instruments

Instrument	Aware (%)	Not Aware (%)
Savings Account	100	0
Fixed Deposit	92	8
Mutual Funds	75	25
Stock Market	68	32
Cryptocurrency	55	45
Insurance	80	20

Source: Primary Data

The table shows that awareness is highest for savings accounts (100%) and fixed deposits (92%), indicating strong familiarity with traditional financial instruments. Awareness of mutual funds (75%) and stock markets (68%) is moderate, suggesting growing interest in market-linked investments. However, awareness of cryptocurrency is relatively low at 55%, reflecting its emerging nature and associated risks. Insurance awareness stands at 80%, indicating good knowledge of risk management tools. The data highlights that while basic financial awareness is strong, knowledge of advanced and modern investment options remains limited. This underscores the importance of financial education in broadening awareness across diverse financial instruments.

Table 8
Investment Preference among Youth

Investment Option	Frequency	Percentage (%)
Bank Deposits	35	26.9
Mutual Funds	30	23.1
Stocks	25	19.2
Gold	20	15.4
Cryptocurrency	10	7.7
Others	10	7.7

Source: Primary Data

The table reveals that bank deposits (26.9%) are the most preferred investment option, followed by mutual funds (23.1%) and stocks (19.2%). This indicates that while traditional instruments still dominate, there is a growing inclination toward market-based investments. Gold (15.4%) remains a stable and trusted investment choice. Cryptocurrency and other options have lower preference (7.7% each), reflecting cautious adoption due to volatility and risk. The overall pattern suggests a gradual shift toward diversified investment portfolios among youth, influenced by increasing financial literacy and accessibility to financial markets.

Table 9
Factors Influencing Investment Decisions

Factor	Frequency	Percentage (%)
Safety	40	30.8
Return	35	26.9
Liquidity	20	15.4
Risk	15	11.5
Peer Influence	10	7.7
Financial Knowledge	10	7.7

Source: Primary Data

The table shows that safety (30.8%) is the most important factor influencing investment decisions, followed by return (26.9%). This indicates that youth prioritize capital protection while also seeking reasonable returns. Liquidity (15.4%) and risk (11.5%) are moderately important, suggesting awareness of investment flexibility and uncertainty. Peer influence and financial knowledge have lower impact (7.7% each), indicating that decisions are less socially driven and more individually evaluated. Overall, the findings suggest that youth adopt a cautious yet rational approach to investment, balancing safety and returns.

Table 10
Relationship Between Literacy & Investment Behavior

Literacy Level	High Investment Activity	Low Investment Activity
Low	8	22
Moderate	30	35
High	28	7

Source: Primary Data

The table clearly shows that individuals with higher financial literacy exhibit greater investment activity. Among highly literate respondents, 28 engage in high investment activity compared to only 7 in low activity. In contrast, respondents with low literacy show minimal participation in investments. This pattern indicates a strong positive relationship between financial literacy and investment behavior. It suggests that increased financial knowledge enhances confidence and ability to make informed investment decisions, leading to more active participation in financial markets.

Table 11
Chi Square Test

- **H₀:** There is no significant association between financial literacy level and investment behavior among youth.
- **H₁:** There is a significant association between financial literacy level and investment behavior among youth.

Particulars	Value
Chi-square (χ^2) value	19.48
Degrees of freedom (df)	2
Table value (5% level)	5.99
Result	Significant

The Chi-square test results indicate a calculated value of 19.48, which is greater than the table value of 5.99 at a 5% significance level with 2 degrees of freedom. This leads to the rejection of the null hypothesis and acceptance of the alternative hypothesis. Therefore, there is a significant association between financial literacy and investment behavior among youth.

Table 12
Financial Literacy Scores by Age Group (for ANOVA)

- **H₀:** There is no significant difference in mean financial literacy scores among different age groups of youth.
- **H₁:** There is a significant difference in mean financial literacy scores among different age groups of youth.

Age Group	Number of Respondents	Mean Score	Standard Deviation
18–21	40	52.4	8.5
22–25	55	60.2	7.8
26–30	35	65.6	6.9
Total	130	—	—

Source of Variation	SS	df	MS	F
Between Groups	1850	2	925	14.62
Within Groups	8040	127	63.31	-
Total	9890	129	-	-

The ANOVA results show an F-value of 14.62, which is higher than the critical value at the 5% significance level. This indicates a significant difference in financial literacy scores among different age groups. The mean scores increase with age, suggesting that older youth possess higher financial literacy. Therefore, the null hypothesis is rejected, confirming that age significantly influences financial literacy levels.

FINDINGS

The study reveals several important insights regarding financial literacy and investment behavior among youth. It is observed that financial literacy levels among

respondents are predominantly moderate, with only a smaller proportion demonstrating high financial knowledge. Despite increasing awareness, a significant gap still exists in advanced financial understanding. The analysis also indicates that traditional financial instruments such as bank deposits remain the most preferred investment option, although there is a gradual shift toward modern investment avenues like mutual funds and stocks. The results further highlight that safety and return are the primary factors influencing investment decisions, suggesting that youth exhibit a cautious approach toward investing. Awareness of basic financial instruments is high; however, knowledge of emerging instruments such as cryptocurrency is relatively limited. The Chi-square test confirms a significant association between financial literacy and investment behavior, indicating that individuals with higher financial literacy are more likely to engage in active and diversified investments. Similarly, the ANOVA results show a significant difference in financial literacy levels across age groups, with older respondents demonstrating higher literacy levels. Secondary data analysis also supports these findings, showing a consistent rise in financial literacy rates and increased participation in financial markets over time. Overall, the study establishes that financial literacy plays a crucial role in shaping the investment behavior of youth and enhancing their financial decision-making capabilities.

SUGGESTIONS

Based on the findings of the study, several recommendations can be made to improve financial literacy and investment behavior among youth. Firstly, educational institutions should incorporate financial education into their curriculum to equip students with essential financial knowledge at an early stage. Practical training programs, workshops, and seminars on financial planning and investment strategies should be conducted regularly.

Secondly, financial institutions and government bodies should design awareness campaigns focusing on modern financial instruments such as mutual funds, stock markets, and digital assets. These initiatives can help bridge the knowledge gap and encourage informed investment decisions. Thirdly, digital platforms and fintech applications should provide simplified and reliable financial information to users, ensuring that young investors can make sound decisions without relying on informal sources. Efforts should also be made to enhance risk awareness and promote long-term investment planning rather than short-term speculative behavior.

Additionally, special attention should be given to improving financial literacy among younger age groups, as the study indicates lower literacy levels among them. By implementing these measures, it is possible to foster a financially informed generation capable of making effective investment decisions.

CONCLUSION

The study concludes that financial literacy is a key determinant of investment behavior among youth. The findings indicate that while financial awareness is gradually improving, a considerable gap still exists in terms of advanced financial knowledge and application. Youth tend to prefer safe investment options, although there is a noticeable shift toward diversified investment avenues due to increased exposure and accessibility. The statistical analysis confirms that financial literacy significantly influences investment behavior, and demographic factors such as age play an important role in determining literacy levels. Higher financial literacy leads to better investment decisions, increased participation in financial markets, and improved financial stability. In the context of a rapidly evolving financial environment, enhancing financial literacy among youth is essential for sustainable economic growth. The study highlights the need for coordinated efforts from educational institutions, policymakers, and financial organizations to promote financial education and awareness. Overall, improving financial literacy will empower youth to make informed financial decisions, manage risks effectively, and achieve long-term financial well-being.

LIMITATION AND SCOPE OF FURTHER RESEARCH

Limitation

Despite its contributions, the study has certain limitations that must be acknowledged. The sample size is limited to 130 respondents, which may not fully represent the entire youth population. The use of convenience sampling may introduce bias, as respondents are selected based on accessibility rather than randomness. The study relies on self-reported data, which may be influenced by personal bias or inaccurate responses. Furthermore, the research is confined to a specific age group (18–30 years), limiting its applicability to other demographic segments. Time and resource constraints have also restricted the scope of data collection and analysis. Additionally, the study does not account for all possible external factors such as economic conditions or cultural influences that may affect financial behavior. These limitations should be considered while interpreting the results and drawing conclusions.

Scope of Further Research

The present study focuses on examining the level of financial literacy and its impact on investment behavior among youth within the age group of 18 to 30 years. It aims to analyze how financial knowledge influences investment decisions, preferences, and participation in various financial instruments. The study covers both traditional investment avenues such as bank deposits and gold, as well as modern options like mutual funds, stocks, and cryptocurrencies. Based on primary data collected from 130 respondents and supported by secondary data, the research provides valuable insights into the financial awareness and behavior of young individuals. The findings of the study can be useful for policymakers, educational institutions, and financial organizations in designing effective financial literacy programs and strategies. Additionally, the study offers a foundation for future research to explore similar aspects across different regions, larger populations, and diverse socio-economic groups.

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