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A Comparative Study of Financial Literacy and Financial Behavior Across Age Groups in Pune

Akash Chauhan and Ayush Shah
Department of Management
Indian Institute of Education and Business Management, Pune

Abstract: *Above 45 often think differently about money compared to younger adults. Through careful observation, patterns emerge when looking at how people save, invest, or plan for later life stages. People between (18-24) start learning these skills early, sometimes through trial and error. In Pune, each group shows unique responses tied to their experiences with banking tools or public programs meant to help citizens financially. While some prioritize emergency funds, others explore long term growth options without much guidance. Awareness spreads unevenly, leaving gaps even among those who earn steadily.*

A total of 384 people answered questions online, filling out a fixed-format form that shaped the core of the study. Instead of open-ended replies, their responses followed clear patterns meant for number-based review. To dig into what the numbers mean, methods like t-test showed differences, regression traced links between factors, while correlation measured how closely variables moved together. Each tool added its own layer, helping make sense without guessing.

Older people tend to know more about money matters, their experience growing over time. Awareness of things like retirement plans climbs as years pass. Stocks and mutual funds draw younger folks, whereas elders lean toward gold or fixed deposits instead. Knowledge shapes how wallets behave, guiding choices on saving and investing. Financial understanding shifts with life stage, colored by what each generation values. Programs tuned to age could sharpen decisions around money, given these patterns..

Keywords: *Financial Literacy, Financial Behavior, Financial Knowledge, Financial Attitude*

I. INTRODUCTION

Chhillar and Arora (2020) state that money matters because it helps people reach their aims, take care of loved ones, cover school costs, stay healthy. With only so much to go around, handling cash wisely becomes a key part of daily living for persons and communities alike.

Saving money matters when you look ahead, yet smart choices with cash help build stability over time. Jobs grow where government handles funds well, while roads and schools rise from careful spending. When people invest, change spreads quietly, lifting entire communities through wider income flow.

Knowing about money helps people choose well, live within limits, one step at a time. Digital tools now shape how accounts grow, payments move, choices stack up - grasping what's happening matters more each day. Still, younger adults often skip budgeting while older ones hesitate on tech-driven trades; gaps show where learning lags behind need.

Facing hurdles even after state efforts, some people find it tough to manage money well. Because of this, decisions about where to invest often go off track. Outcomes include shaky finances for those involved. Guidance from bodies like RBI and SEBI exists, yet gaps remain in real-world results.

Looking at people across ages in Pune those between 18-24, then 25-35, followed by 36-45, along with Above 45 - helps uncover how money smarts change through life. Starting out, many just past colleges tend to have little real practice managing investments or long-term budgeting. By contrast, folks navigating careers and family during middle adulthood carry heavier money commitments. Because of that shift, the work digs into understanding what they know

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about banking tools, how consistently they set aside cash, plus whether they feel sure when picking assets. So instead of guessing, it maps where confusion lingers around personal finance basics.

1.1 Background: -

Financial literacy has a long history, dating back to a variety of economic, social, and technological changes. Managing money has been an integral part of society for ages, but the concept of financial literacy has dramatically changed in recent decades.

Financial knowledge was traditionally passed through informal routes of families and communities. Nowadays, due to expansion in banking systems, investment options, and digital services, one requires better organization of financial principles in their minds to make wise decisions.

In India, financial literacy is becoming increasingly important because of increased access to banking, investment options, and digital services. With new financial products such as mutual funds, insurance, digital payments, and retirement plans, making financial decisions has become more complex.

However, awareness of financial matters varies widely among different age groups, which affects their ability to save, invest, and handle financial risks. The key elements of financial literacy include knowledge of financial products, understanding investment risks, cultivating savings habits, and planning for the future. Studies show that those aged 18-24 years may frequently engage with digital finance but lack experience in investing and long-term planning. Those between 25-35 and 35-45 years may have financial stability, but would have different choices of investments according to their responsibilities and goals.

This paper aims to examine financial literacy and financial behavior in different age groups: 18-24 years, 25- 35 years, 35-45 years and Above 45 years in the city of Pune. It will further emphasize how familiarity with financial instruments, savings attitudes, and knowledge about investments relate to confidence and the decision-making process.

In this regard, several studies center their focus on cities, such as Mumbai, Delhi, and Bangalore; this paper addresses this gap and studies the educational and employment hub that is Pune. This research will show how financial literacy affects behavior, investment confidence, and saving practices. Such knowledge will help policymakers, financial institutions, and educators design appropriate financial literacy programs that can be adopted by different age groups.

Keywords: Financial Literacy, Financial Knowledge, Financial Behavior Financial Attitude.

1.2 Research Problem (Gap): -

It is not easy to manage personal finances, and financial decisions determine a person's economic stability. Due to the changes in today's financial environment, most people are uninformed and lack knowledge of something that would help them make a good financial decision.

This gap has created a muddle over what financial products do, investment risks, and long- term planning, leading to poor choices that jeopardize future financial security.

Financial literacy and Financial Behavior are important for handling money well and making the right investment decisions.

However, financial knowledge differs across age groups, and the same affects savings habits and the decision-making process. Most studies on financial literacy are conducted in large cities such as Mumbai, Delhi, and Bangalore. Pune despite being a major educational and employment hub offers a diverse population with both traditional and modern financial practices.

This study will fill the gap by analyzing financial knowledge among different age groups, which are 18-24, 25-35, 35-45 and Above 45 years, of the people of Pune. It will look at how differences in knowledge regarding financial products tend to influence financial decisions. The aim is to shed light on the financial behaviors that exist among the people of Pune and thus, identify the avenues for upgrading financial education initiatives.

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1.3 Research Aims, Objectives, and Questions: -

Aims: -

The main aim of this study is to assess how financial literacy and financial behavior impacts different age groups, which are 18-24, 25-35, 35-45 and Above 45 years, in Pune. It will focus on their awareness of financial products, differences in financial knowledge, and how their savings habits change over time. The study seeks to find out how financial literacy and financial behavior impacts their confidence in investing, their financial choices, and their long-term financial stability.

Objectives: -

So, the primary objective of the study is to examine the financial literacy and financial behavior across different age groups in the city of Pune.

1) To analyse the variation in financial literacy and financial behavior across
different age groups.
2) To access awareness of different financial products.
3) To examine the level of financial literacy across selected age groups in Pune.

Research Questions: -

a) Primary Research Question:

How does financial literacy and financial behavior influence investment confidence and financial choices among different age groups in Pune?

b) Secondary Research Questions:

How does financial literacy and financial behavior differ between the age groups (18-24, 25-35, 36-45 and Above 45), and what are the reasons behind these differences?

How does the awareness of financial products, saving habits, and investment knowledge influence financial confidence and long-term financial planning?

1.4 Significance of the Study: -

The study of financial literacy and financial behavior in various age groups is essential to understand its impact on financial decisions, investment choices, and long-term planning in Pune. Financial literacy and the behavior are essential for the management of savings, wise investments, and retirement planning. In the absence of such knowledge, people make wrong financial decisions, save less, and are not able to understand government policies, which can hurt their financial stability.

This paper discusses the variation in financial education among four age brackets: 18-24, 25- 35, 36-45 and Above 45. It also analyses how this knowledge influences their financial behavior. Programs aimed at enhancing financial education entail budgeting, investment techniques, risk management, and government policy on financial matters. By extending into the above details, we can analyse how financial education leads different generations toward better financial security and well-being.

1.5 Limitations of the study: -

a) Constraints:

This study has limitations based on its short length, as it does not allow the tracking of long- term changes in financial literacy, and investment behaviors. Change in financial markets and people's greater exposure to financial education will likely occur and influence their perceptions and actions. A long study can provide richer information about the longer-term effects of financial education on a person's decisions.

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b) Sample Size:

The total number of responses captured was 384, providing valuable insights into financial literacy in varying age groups of Pune. However, this sample size may not be representative of the population of Pune or the entire population of India. More extensive and diverse samples might result in more intense insights regarding financial behaviors and investment trends across different demographic lines.

c) Regional Variations:

Since this study focuses only on Pune, Maharashtra, the findings may not be generalizable to other cities or regions with varying levels of financial awareness, investment preferences, and economic conditions. Cultural and economic factors have a significant impact on financial literacy, behaviors and the impacts of financial education can vary with local market conditions.

d) Cross-Sectional Design:

The study is cross-sectional in design, taking data at one point in time. This design does not track how financial literacy changes or how individuals change their financial behaviors as their knowledge grows. A longitudinal study would better illustrate the evolution of financial habits and literacy among various age groups.

Despite these limitations, this study aims to provide valuable insights into financial literacy, behavior its effect on savings, investments, and financial planning among different age groups in Pune. The findings are expected to help in the development of better financial education programs and policy recommendations to enhance financial awareness and decision-making.

II. LITERATURE REVIEW

(Waghchaure&Chawale, 2024) stated that financial inclusion and literacy are crucial for economic growth and poverty reduction. The study examines how employment status (salaried vs. non-salaried) influences financial literacy and investment behaviour. Conducted through surveys and interviews, the study analyses financial literacy levels and investment choices using data analysis techniques. Findings indicate that financial literacy helps individuals make informed investment decisions regardless of employment status. The study advocates for targeted financial education programs to promote financial stability and prosperity across socio-economic groups.

(Fong et al., n.d.) stated that financial literacy influences the financial decision-making of older adults in Singapore, particularly in retirement wealth management. The study examines their understanding of concepts like interest compounding, inflation, and risk diversification. Conducted among older adults in Singapore, the study analyses financial literacy scores, credit card repayment habits, stock market participation, and investment strategies using data analysis techniques. Findings show that while most understand basic financial concepts, fewer than half grasp risk diversification. Though 92% repay credit card balances on time, only 42% invest in stocks, and just 18% follow age-appropriate investment strategies. The study highlights the need for financial education to improve investment decisions.

(Noviarini et al., 2023) stated that financial literacy (FL) influences debt anxiety, risk tolerance, and resource allocation decisions among retirees in New Zealand. The study examines how FL impacts financial behaviours, including KiwiSaver preferences and debt management. Conducted in New Zealand, the study analyses FL, debt anxiety, risk tolerance, and demographic factors using surveys and Multi-Criteria Decision-Making Analysis (MCDMA). Findings show that high FL correlates with better resource allocation and prudent financial behaviour. FL reduces debt anxiety in men and increases risk tolerance in women. Debt anxiety leads to a stronger focus on debt repayment. Demographic factors like age, family responsibilities, and health indirectly affect financial decisions. The study highlights the need for targeted financial and debt education programs to support retirees with lower financial literacy.

("A Comparative Study of Financial Literacy Level of Generation Z and Millennials," 2024) stated that financial literacy levels differ between Generation Z (1997-2012) and millennials (1981-1996), with Gen Z exhibiting higher

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financial awareness and a more proactive investment attitude. Conducted with 140 respondents (70 from each generation), the study analyses financial literacy, investment behaviour, and money management skills using empirical data collection and analysis. Findings indicate that while millennials possess superior financial skills and attitudes for effective money management, Generation Z demonstrates greater financial awareness, investment knowledge, and understanding of risk profiles. Although financial knowledge alone does not directly influence behaviour, it plays a key role in fostering sound financial practices. The study emphasizes financial literacy's role in economic security and community development.

(Polák et al., 2018) stated that financial literacy levels differ between part-time and full-time university students in two Central European countries, with part-time students demonstrating higher financial literacy due to practical work experience. Conducted through a questionnaire, the study assessed socio-demographic factors and knowledge of financial concepts such as compound interest, inflation, annuities, debt repayment, and investing. Findings show that part-time students, being older and more experienced, score higher in financial literacy, while full-time students struggle to apply financial concepts beyond short- term memory. The study highlights the need for practical teaching approaches and systemic improvements in tertiary education to bridge the gap between theoretical knowledge and real-world financial decision-making.

(Mane, 2021) stated that financial literacy levels vary significantly between urban and rural populations, with urban residents exhibiting higher financial knowledge. Conducted across various regions in India with a sample of 400 participants, the study employs quantitative methods to analyse financial literacy disparities and socio-economic determinants. Findings indicate that socio-economic factors influence financial literacy differently in urban and rural areas. The study highlights the need for tailored financial education programs and policy interventions to bridge the urban-rural gap. It advocates for collaboration among policymakers, financial institutions, and educators to improve financial literacy access and promote economic empowerment.

(Widityani et al., 2020) stated that Islamic financial literacy among Indonesian college students is influenced by various socio-demographic factors, highlighting the need for a distinct construct separate from conventional financial literacy. Conducted in Indonesia, the study used multilinear regression to analyse Islamic financial literacy about education level, income, and experience with Islamic finance courses. Findings indicate that factors such as studying at Islamic institutions, taking Islamic finance courses, having a Master's degree, and earning above five million IDR significantly enhance Islamic financial literacy. Possession of Islamic financial products is positively linked to course experience but negatively correlated with the choice of major. The study identifies three key components of Islamic financial literacy—perception, attitude, and behaviour, and knowledge—and emphasizes the role of college students in promoting Islamic financial literacy.

(Agarwalla et al., 2012) stated that financial literacy levels in India are significantly low, particularly among young adults, retirees, and students, despite positive financial behaviours and attitudes. Conducted using an OECD-based questionnaire with nearly 3,000 respondents, the study assessed financial knowledge, behaviour, and attitudes. Findings indicate that less than a quarter of respondents demonstrated high financial knowledge, with weak understanding of concepts like compound interest and diversification. While employed and retired individuals exhibited financial discipline, gender disparities were evident, with men having higher financial knowledge but women displaying better financial behaviour. The study highlights the need for targeted government policies and regulatory frameworks to improve financial education across India's diverse socio-economic landscape.

(Yoshino et al., 2017) stated that financial literacy in Japan is influenced by education, income, age, and occupational status, with significant effects on financial behaviours. Conducted through a survey of 25,000 individuals aged 18 to 79, the study analysed the relationship between financial literacy, savings behaviour, and financial inclusion. Findings indicate that higher financial literacy and education levels correlate with increased savings and investment in stocks, investment trusts, and foreign currency. Males generally scored higher in financial literacy, though results varied. The study emphasizes the need for enhanced financial education policies to improve financial literacy and drive macroeconomic benefits.

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(Mishra, 2018) stated that financial literacy, investment awareness, and risk tolerance significantly influence Indian households' stock market participation. Conducted using national survey data from SEBI, the study employed logistic regression and ANOVA to analyse investment behaviour across socio-economic groups. Findings indicate that age, education, geographic zone, savings, debt, and income significantly impact investment decisions, while gender, occupation, and marital status do not. Higher debt levels may encourage stock market participation, but increased savings do not necessarily lead to investments. The study emphasizes the need for financial education programs to enhance investment awareness and improve market participation.

(Santos et al., 2020) stated that while financial literacy levels among Portuguese individuals are satisfactory, financial risk knowledge remains notably low. Conducted through a quantitative survey of 830 individuals aged 18 and older, the study assessed financial literacy, risk knowledge, and their correlation with socio-demographic factors. Findings indicate that financial literacy and risk knowledge improve with age and education, with individuals from management-related fields scoring higher. Men, self-employed individuals, and those with higher incomes demonstrated better financial knowledge. The study emphasizes the need for stronger financial education initiatives, particularly in schools, to enhance financial decision- making skills.

(Chhillar& Arora, 2020) stated that demographic and economic factors have minimal impact on basic financial literacy among salaried individuals in the region. Conducted through an online survey of 139 respondents in Delhi NCR, the study employed ANOVA and t-tests to analyse financial literacy levels. Findings indicate no significant differences in financial literacy based on age, gender, education, or finance-related occupations, suggesting that the region's financial infrastructure and technology mitigate socio-economic influences. The study highlights the need for further research on additional factors affecting financial literacy, aiding policymakers and financial institutions in enhancing financial education.

("Comparative Study of Financial Literacy and Socio-demographic Factors in Sibu, Sarawak," 2023) stated that financial literacy levels vary significantly based on socio- demographic factors such as gender, age, marital status, education, occupation, and income. Conducted using a quantitative approach with a convenience sample of 152 respondents through online and face-to-face surveys, the study employed one-way ANOVA analysis to examine financial literacy levels. Findings indicate that higher financial literacy is associated with being female, middle-aged (40-49), married, holding a master's or doctorate degree, working in the private sector, and earning a middle income (RM6001-RM9000). The study emphasizes the need for targeted financial education programs to enhance financial skills and fraud detection, offering valuable insights for regulators and policymakers in Malaysia.

(Kirbiš et al., 2017) stated that men generally exhibit higher financial literacy and greater financial satisfaction compared to women. Conducted among 900 Croatian citizens, the study analyzed financial knowledge, financial attitude, financial behavior, and financial satisfaction. Findings indicate that while men have stronger financial literacy and financial satisfaction, women demonstrate better financial management self-assessment and expense monitoring. The correlation between financial satisfaction and financial literacy components, such as rational financial attitude and self-assessed financial management, is stronger among men. Financial behaviors significantly predict financial satisfaction for both genders, but financial attitude plays an additional role for men. The study emphasizes the importance of gender-specific financial education programs to address disparities in financial literacy and enhance overall financial well-being.

(Wagner, 2019) stated that individuals who received financial education—whether in high school, college, or through an employer—tend to have higher financial literacy scores than those who did not. Using data from the 2015 National Financial Capability Study, the research highlights that financial education is particularly beneficial for individuals with lower education and income levels. Findings emphasize the need to target financial education programs toward these demographics. However, the study acknowledges limitations, such as a lack of detail on the content, duration, and timing of financial education and potential biases related to participation. It calls for future research to explore the effectiveness of financial education courses and their impact on financial decision-making. Despite these limitations, the study underscores the importance of expanding financial education initiatives to support those most in need.

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(De Bassa Scheresberg, 2013) analyzed data from the 2009 National Financial Capability Study, examining financial knowledge among 4,500 young adults aged 25 to 34. Findings reveal a widespread lack of basic financial knowledge, with only 34% correctly answering three financial literacy questions. Financial literacy is notably lower among women, minorities, and individuals with lower income or education levels. Even among college graduates, only 49% demonstrated sufficient financial knowledge. The study highlights that higher financial literacy and confidence in math or personal finance correlate with better financial behaviors, such as reduced reliance on high-cost borrowing, increased emergency savings, and retirement planning. It emphasizes the need for targeted financial education programs, particularly for women and minorities, to enhance financial decision-making and overall financial well-being.

(Cwynar, 2020) analysed data from three surveys to compare Millennials' financial literacy and behaviours with other generations. Findings show Millennials do not significantly differ in financial literacy or cash management but exhibit poorer credit and insurance management. Despite this, they report higher financial well-being, likely influenced by psychological factors rather than financial knowledge. The study suggests financial education should focus on improving Millennials' credit management due to their impulsivity and risk tolerance. It acknowledges limitations such as self-reported data biases and calls for future research using objective measures and refined generational definitions to better understand these trends.

(Liu et al., 2022) analysed financial literacy measurement methods, arguing that within-state averages provide more accurate categorizations than national benchmarks. Findings reveal a 10.7% misclassification rate and significant regional variations in financial literacy assessments. Using national averages may mislead policymakers and practitioners, affecting financial behaviors like stock market participation. The study recommends adopting within-state benchmarks for financial literacy assessment and calls for further research on its impact on retirement planning, investment decisions, and entrepreneurial financial literacy.

(Alekam et al., 2018) This study examines financial literacy among young Malaysians, highlighting the significant roles of behavior, family influence, and peer influence. Based on survey data from 500 respondents across various states, the findings show a strong positive correlation between these factors and financial literacy. Family and peer support play crucial roles in shaping financial attitudes and decision-making. The study recommends educational programs by public institutions, academia, and financial advisors to enhance financial literacy. It underscores the importance of social influences in financial decision-making among Malaysian youth.

(Kálmán et al., 2024) This study examines financial literacy trends in Hungary through surveys conducted in 2012 and 2020, revealing no significant improvement in financial training effectiveness. In response, the Financial Compass Foundation analyzed financial personality traits through a large-scale study involving 40,000 respondents across different age groups. The findings highlight widespread financial fragility, with over 80% of adults engaging in risky financial behaviors. These insights informed Hungary's seven-year strategy to enhance financial literacy by integrating economic education into the National Core Curriculum. The study also seeks to expand internationally to develop a comparative financial behavior database. However, limitations such as voluntary response bias and cultural variations may impact result generalizability, necessitating further research.

(Sherwood, 2020) This study examines financial literacy differences between Millennials and Generation Xers in the U.S., focusing on the impact of high school personal finance courses. Despite a $670 million annual federal investment in financial literacy, many Americans remain financially illiterate. Using a quantitative, causal-comparative approach, the research analyzed FINRA Investor Education Foundation data from 7,481 Millennials and 9,191 Generation Xers. A two-way ANOVA found significant differences in financial literacy based on course participation ($p < .001$) but no interaction effect between generation and coursework ($p = .692$). These findings underscore the importance of integrating financial education into early schooling to enhance financial literacy across generations.

(Spivak et al., 2024) The study examines financial literacy disparities across Estonia, Slovakia, the Czech Republic, Poland, Croatia, Turkey, Romania, and Ukraine. Using a mixed-methods approach, it combines OECD/INFE 2023 survey data with qualitative case studies and stakeholder interviews to assess influencing factors and national strategies.

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Findings highlight commonalities, including government support, financial education integration, and the rising importance of digital literacy. However, differences emerge in the compulsory nature of financial education and the balance between theoretical and practical skills. The study concludes that while universal strategies provide a solid foundation, country-specific approaches are essential for greater impact.

(Stolper & Andreas Walter, 2017) This study examines financial literacy in Germany using PHF data, revealing low literacy levels, especially among vulnerable groups. Despite Germany's high global ranking, many struggle with basic financial concepts. Financial education programs show limited effectiveness, and financial advice, though helpful, raises conflict-of-interest concerns. The study calls for practical financial education, stronger consumer protections, and further research to improve financial decision-making.

(Bongini et al., 2018) This study analyzes financial literacy among Italian adults using a customized OECD/INFE questionnaire, assessing different measurement methods like CTT, IRT, and CART. Findings highlight the importance of selecting the right analytical approach, with IRT offering deeper insights into literacy levels and CART revealing demographic variations. The research advocates for a broader perspective, incorporating soft skills and contextual financial needs rather than just cognitive knowledge. Ultimately, it calls for a multidimensional approach to financial literacy, recognizing diverse knowledge levels across financial domains.

(De Clercq, 2019) This study evaluates the OECD/INFE 2015 adult financial literacy assessment using Item Response Theory, specifically the Rasch model, to assess its suitability for international comparisons. While the model proved effective for country-specific analysis, it revealed inconsistencies in item difficulty across countries, challenging traditional rankings and potentially misdiagnosing financial literacy issues. The study found a mismatch between respondents' abilities and question difficulty, particularly in places like Hong Kong, where the test was too easy to distinguish skill levels. It underscores the need for refining financial literacy assessments to ensure accuracy and comparability across nations.

(Klapper et al., 2011) This study examines the link between financial literacy and retirement planning in Russia, a country facing an aging population and regional economic disparities. Despite rising consumer borrowing, financial literacy remains low, with only 36.3% of respondents understanding interest compounding and half grasping basic inflation concepts. The study finds a strong correlation between financial literacy and participation in private pension schemes, while rural residents rely more on public pensions. It highlights the need to improve financial literacy to encourage private savings, enhance household financial stability, and reduce reliance on government support for retirement.

(Agarwalla et al., 2013) This study examines the socio-demographic factors influencing financial literacy among urban working youth in India. While gender, education, and income impact financial literacy as seen in other contexts, unique cultural aspects like joint-family structures and consultative decision-making also play a role. Despite high education levels, financial literacy remains low due to the absence of relevant financial education in curricula. The study highlights the need for financial literacy programs tailored to India's sociological and behavioral dynamics. Additionally, it finds a positive correlation between financial knowledge and behavior but a surprising negative link between financial attitude and behavior, suggesting that sensible attitudes do not always translate into prudent financial actions.

(Meir et al., 2016) This study explores the importance of "retirement literacy" in Israel's transition from defined-benefit to defined-contribution pension plans. It finds that financial monitoring behaviors, like seeking financial information and tracking household expenses, are positively linked to retirement literacy. However, financial knowledge and numeracy skills do not necessarily translate into better retirement planning. The research highlights the need for accessible financial information, such as clearer salary slips with embedded resources. It calls for further studies on behavioral factors influencing financial monitoring to enhance long-term retirement planning and financial security.

(Aubram et al., 2016) This study explores the impact of financial literacy on pension planning in Austria and Switzerland, analyzing survey data from 442 individuals. Findings show that higher financial literacy enhances retirement preparedness, with Swiss respondents demonstrating greater knowledge and planning than Austrians.

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Notably, self-assessed financial literacy plays a more significant role in pension planning than factual knowledge, highlighting the importance of confidence in financial decision-making. Demographic trends indicate that men and older individuals are more proactive, while women require greater confidence to achieve similar results. Interestingly, university graduates tend to plan less for retirement. With pension responsibilities shifting to individuals, the study emphasizes the need for integrating financial education into school curricula, particularly in Austria, to improve long-term financial security.

(Gedvilaitė et al., 2022) This study examines the relationship between financial literacy and sustainability literacy among young people (15–30) in the Baltic states, emphasizing their role in sustainable development. Survey findings indicate that financial literacy is highest in Estonia, followed by Lithuania and Latvia, with learning sources differing—Estonians rely on public media, while Lithuanians and Latvians learn from parents. The study highlights a connection between financial knowledge and sustainable financial behavior, though its application varies. Estonians demonstrate stronger financial knowledge but struggle with practical application, whereas Latvians exhibit better sustainable shopping habits despite lower financial literacy. Sustainability knowledge remains relatively consistent across the three countries. The study underscores the need for targeted educational initiatives to enhance both financial and sustainability literacy while considering cultural and demographic influences on learning.

(Yu et al., 2022) This study examines the relationship between financial literacy, risk preferences, and fraud exposure among middle-aged and older adults in China, using data from the 2015 China Household Finance Survey with 22,121 participants aged 50 and older. The findings indicate that higher financial literacy and risk preference correlate with increased fraud exposure and victimization, with the most financially literate individuals experiencing nearly 46% higher fraud rates. Over half of the participants reported encountering fraud, primarily through telephone and text message scams. The study suggests that financial knowledge alone does not protect against fraud, as even financially literate individuals remain vulnerable. To mitigate fraud risks, the authors recommend government- led awareness campaigns, the integration of fraud prevention into financial education programs, and the promotion of anti-fraud hotlines to curb overconfidence and enhance risk recognition.

III. PROPOSED RESEARCH METHODOLOGY

This paper will study financial literacy and financial behavior among different age groups:18-24, 25-35, 36-45 and Above 45 years in Pune. It will try to understand their perceptions of financial products, the financial knowledge gap, and the savings culture. Qualitative and quantitative data will be collected to understand the confidence of investments in conjunction with the decision- making process.

A cross-sectional technique will be considered to gather the data at just one point. This method lets the researcher calculate the financial knowledge of people who differs in certain age groups across time. Here, this analysis will trace prominent financial variables associated with a quantitative and descriptive approach.

A structured questionnaire will be prepared to collect primary data from participants. The tool will consist of Nominal and Ordinal scale questions for evaluating financial knowledge, investment confidence, risk perception, and savings habits. Secondary data will be derived from existing literature, financial reports, and government publications on financial literacy and behavior in India.

Quantitative analysis will employ statistical techniques like T-test, regression analysis, and correlation tests to explore the relationship between financial literacy and financial behavior and other factors, like age, income, and savings habits. The structured questionnaire will help uncover knowledge about financial products, investment choices, and personal finance management among the study participants.

This methodology allows us to examine financial literacy and financial behavior in Pune thoroughly and provides insight into how financial awareness changes with age and impacts people's decision-making.

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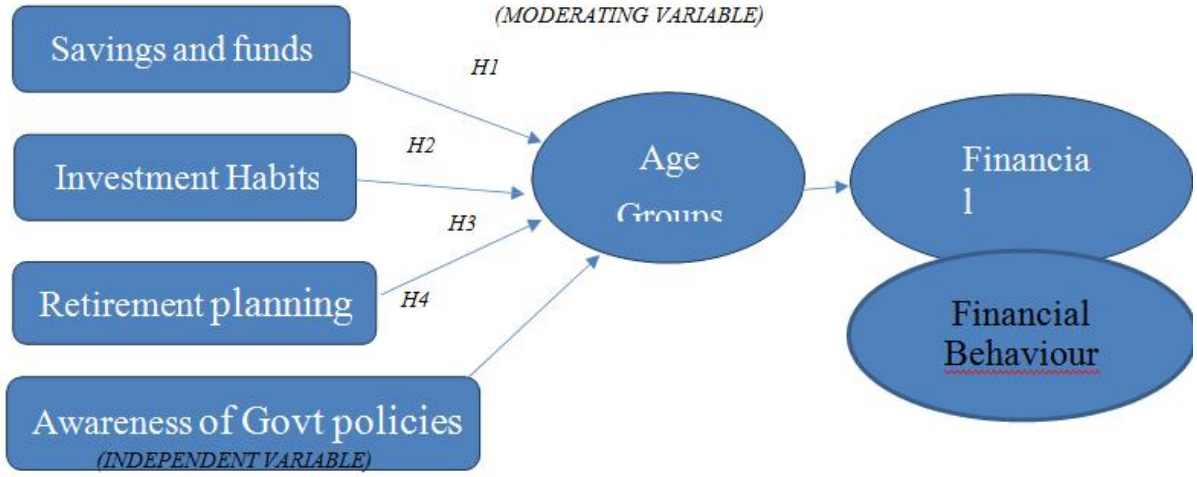
INDEPENDENT VARIABLE	MODERATING VARIABLE	DEPENDENT VARIABLE
Savings and funds	Age Groups	Financial Literacy
Investments and habits		Financial Behaviour
Retirement and planning		
Awareness of govt policies		

Conceptual framework: -

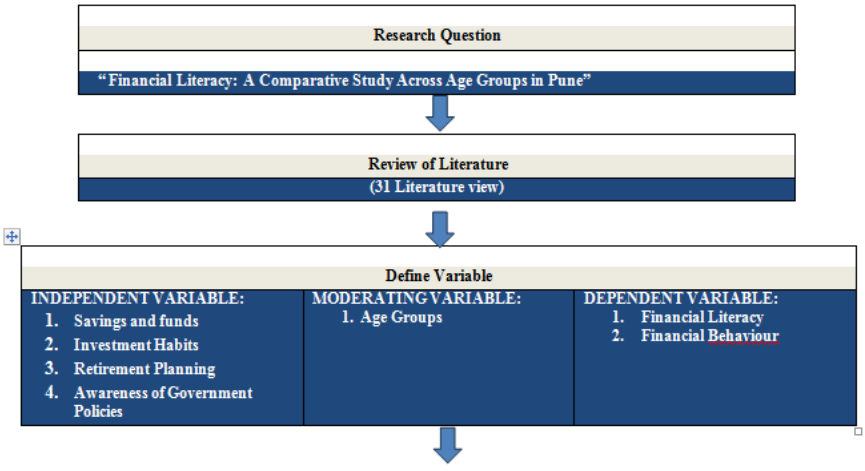


(MODERATING VARIABLE)

Hypothesis Formulation: -

H1: The savings and funds have a significant impact on different age groups.
H2: The investment habits have a significant impact on different age groups.
H3: The Retirement planning have a significant impact on different age groups.
H4: Awareness of Govt policies have a significant impact on different age groups.

Research Process: -



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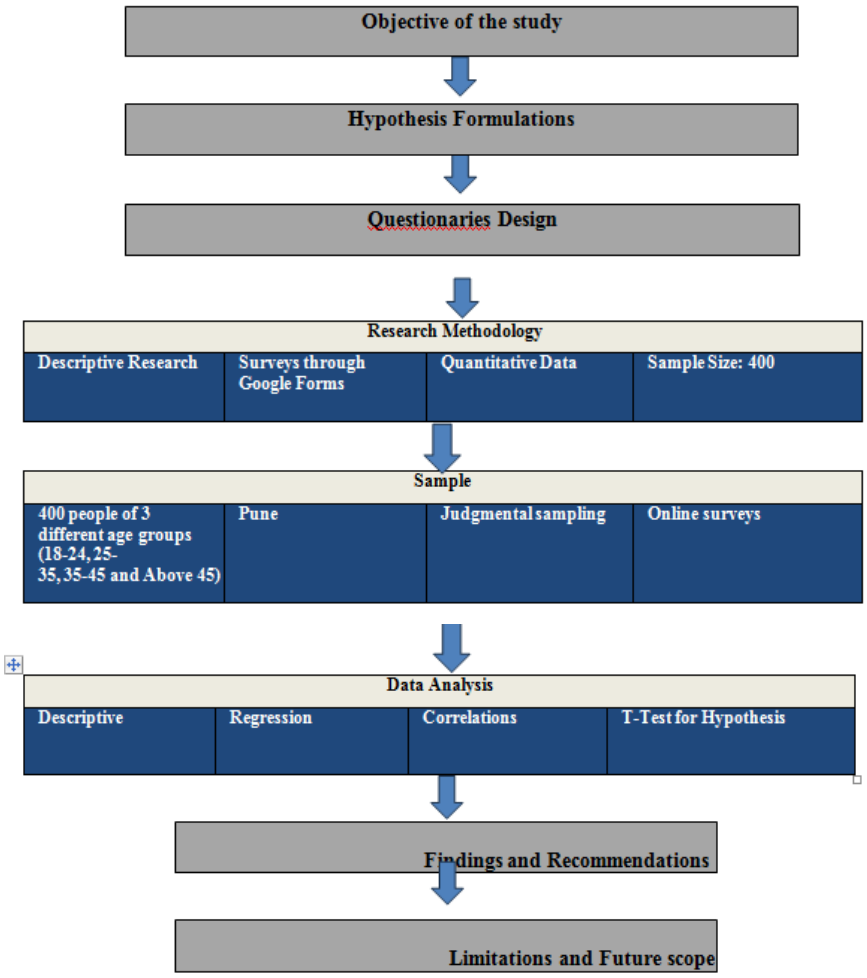

Source: (KOTHARI, 1985)

3.1 Research Design:-

It investigates financial literacy across different age groups: 18-24, 25-35, 36-45 and Above 45, in Pune. The study focuses on understanding how people engage with financial products, savings habits, and investment choices. Based on the nature of the study, the descriptive research method enables gathering quantitative data to identify patterns and trends among different age groups in financial literacy. This is a crucial method for achieving key objectives in a research study.

It will identify the differences in financial literacy levels among the age groups. Examining variations in financial knowledge, investment behaviours, and risk perceptions, the study will show how financial understanding changes with age.

The research will look into demographic factors such as age, income, and education to assess how all these factors influence their financial literacy. These analyses will determine which groups have higher financial awareness and how personal backgrounds influence financial choices.

Thirdly, the study will evaluate how people use financial products and services, such as savings accounts, mutual funds, insurance, and other investments. It will assess the level of trust individuals have in financial institutions, their

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willingness to invest, and their confidence in managing finances. This understanding is essential for enhancing financial education and policymaking.

This research design aims to provide a comprehensive overview of financial literacy in Pune. It will collect and analyse data on financial awareness, saving behaviours, and investment confidence. The findings will provide valuable insights for individuals, financial institutions, and policymakers to boost financial literacy and promote responsible financial decisions.

Sampling Technique:-

This paper will use a purposive sample to select subjects for the survey. This will effectively identify persons in Pune within 18-24, 25-35, 36-45 and Above 45 who have varying financial literacy levels.

The response aim is to have at least 400 respondents for the survey. This number confirms that the answer results are accurate as well as statistically valid. This sample size reflects a larger population in Pune, and hence the findings can be generalized beyond the individuals surveyed. Targeting people from different age groups, income levels, and educational backgrounds allows the research to collect insights aligned with its primary objective of evaluating financial literacy.

A group of 400 participants would then allow enough data to draw meaningful conclusions without diluting the accuracy. Choosing such participants with widely differing financial knowledge will help to obtain a critical understanding on being aware of their financial products, savings habits, and confidence about investments.

This is an organized sampling strategy that will improve the quality of data and reliability of the research. By targeting people with diverse financial experiences, the study will give a more comprehensive view of financial literacy in Pune, thereby facilitating informed decision-making and education.

Sample frame: -

Theoretical universe: It includes all those who take part in the financial decision-making process and ranging from Students, working professionals, business owners, homemakers, retirees, and self-employed persons. This population is of importance to this research as it handles financial management, savings, investment, and retirement planning, amongst others that go towards making the financial literacy level of this population range across Pune, regardless of the economic background.

Accessible Universe: - The accessible universe includes those individuals who are specifically located in Pune, Maharashtra. This universe includes students, salaried professionals, business owners, self-employed, and homemakers within age groups:

18-24, 25-35, 36-45 and Above 45. These are the people to whom research will be conducted, and from them, a lot of information will be obtained regarding their financial literacy, investment behaviour, savings habits, and awareness of financial policies in Pune.

Study Area: - The study is conducted in Pune.

Inaccessible universe: It encompasses people who are not actively contributing to the financial system of Pune and also those who are staying outside of Pune. It comprises all those people who are outside the specified age groups (Below 18), are excluded from this research framework. Such groups will not be considered within this research analysis.

Collection of data: -

Data will be collected using a set questionnaire that participants will fill in. The questions will be of both types: Nominal and Ordinal Scale. This will be used for numeric analysis.

- Demographic Information: Age (18-24, 25-35, 36-45 and Above 45), gender, income, education, and occupation.
- Knowledge about Financial Products: Questions will include how well people know different kinds of financial alternatives, such as saving accounts, mutual funds, insurance, and the stock market.

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 Financial Literacy: Questions will be taken about the understanding of managing debt, budgeting, and how they operate in diversifying risks.
 Saving and Investment Habits: Questions will be asked to focus on how saving habits vary with age, investment preferences, and the comfort of a person with risk.
It will be an online survey for wider coverage and easier participation. Google Forms will be used as it is an effective tool for collecting data easily.

Secondary data: -
Review of existing literature, reports, and studies on financial literacy among different age groups. The secondary data will be used to give context and support the findings of the primary data sources, which may include government publications, academic journals, industry reports, and news articles discussing financial literacy among different age groups.

Tools for Data Analysis
To analyse financial literacy across different age groups in Vadodara, various statistical techniques will be employed to extract meaningful insights from the collected data. These methods will help understand financial behaviours, savings habits, and investment confidence among different demographics.

1. Descriptive Statistics
Descriptive statistics will be used to summarize and interpret the dataset efficiently. The key measures include:
● Mode: Identifies the most frequently occurring response, highlighting the most common financial habits and perceptions in different age groups.

2. Regression Analysis
Regression analysis will be conducted to examine the relationship between independent variables (such as age) and dependent variables (such as financial awareness, saving habits, and investment behaviour). This will help identify which demographic factors significantly influence financial literacy and decision-making.

3. Correlation Analysis
This statistical tool will assess the strength and direction of relationships between various financial aspects, such as:
● Financial awareness and investment confidence.
● Income levels and saving habits.
● Retirement planning and knowledge of government-backed financial schemes. Understanding these correlations will provide insights into financial behavior patterns among different age groups.

4. T-Test (Hypothesis Testing)
The T-test will be applied to compare the financial literacy scores of different age groups (i.e. 18-24, 25-35 36-45 and Above 45 age people) to determine whether significant differences exist between them. This will help validate research hypotheses related to financial decision- making patterns across age groups.

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IV. DATA ANALYSIS

T-test

Objective 1: To access awareness of different financial products.

(Stocks and Mutual Funds)

	18-24	25-35	35-45	Above 45
Mean	3.57961783	3.09166667	2.45901639	2.10903612
Variance	2.66829985	2.18480392	1.90326514	1.46783249
Observations	162	86	71	81
Hypothesized Mean Difference	0	0	0	0
df	275	238	275	275
t Stat	6.20681108	3.44079568	6.20681108	6.206811075
P(T<=t) one-tail	9.92E-10	0.00034243	9.92E-10	9.92E-10
t Critical one-tail	1.65041343	1.65128116	1.65041343	1.650413433
P(T<=t) two-tail	1.98E-09	0.00068487	1.98E-09	1.98E-09
t Critical two-tail	1.96862787	1.96998153	1.96862787	1.968627871

(Gold, Real Estate and Fixed Deposit)

	18-24	25-35	35-45	Above 45
Mean	2.68789809	3.26666667	3.84966457	4.663934426
Variance	2.21607055	2.60056022	2.31895471	0.224969516
Observations	162	86	71	81
Hypothesized Mean Difference	0	0	0	0
df	245	139	174	195
t Stat	-3.0594667	9.11179492	12.8352246	15.64193843
P(T<=t) one-tail	0.0012319	4.00E-16	8.13E-43	1.43E-36
t Critical one-tail	1.65109682	1.65588987	1.62853541	1.65270531
P(T<=t) two-tail	0.0024638	8.00E-16	4.35E-34	2.85E-36
t Critical two-tail	1.96969392	1.97717772	1.95744535	1.972204051

The study revealed clear age-related differences in investment preferences, particularly between traditional investment options (gold, real estate, and fixed deposits) and modern instruments like stocks and mutual funds. Younger individuals aged 18–24 showed the highest preference for stocks and mutual funds (M = 3.58), followed by the 25–35 group (M
= 3.09), 35–45 group (M = 2.46) and the age group Above 45 (M =2.10).

Independent samples t-tests confirmed that all differences between these age groups were statistically significant. For instance, the comparison between the 18–24 and 35–45 groups yielded a t-statistic of 6.21 and a p-value of 1.98×10^{-9}, well below the 0.05 significance threshold, indicating a strong preference among younger individuals for modern investment avenues.

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In contrast, preferences for traditional investments increased with age. The 18–24 group reported the lowest mean agreement (M = 2.69), followed by the 25–35 group (M = 3.27), w 35–45 (M = 4.66) with the age group Above 45 group expressing the highest preference (M = 4.66). These upward trends were also statistically significant across all age comparisons. Notably, the difference between the 25–35 and 35–45 groups showed a t-statistic of –9.11 ($p < 0.00001$), while the comparison between the 18–24 and 35–45 groups was even more pronounced ($t = –15.64$, $p < 0.00001$).

Overall, the analysis suggests that as individuals age, they tend to shift away from high-risk investment options like stocks and mutual funds toward more stable and traditional forms of investment.

Objective 2 & 3: To analyse the variation in financial literacy across different age groupsand to examine how savings habits evolve with age.

(Started or Plan for retirement)

	18-24	25-35	*35-45*	*Above 45*
Mean	2.28025478	3.15	3.59836066	3.8673566
Variance	1.90813327	2.51512605	2.55636093	2.58182358
Observations	162	86	71	81
Hypothesized Mean	0	0	0	0
df	236	240	239	240
t Stat	-4.77960646	-2.19004119	5.35862586	7.244145221
P(T<=t) one-tail	1.55E-06	0.0147421	2.10E-32	2.95E-12
t Critical one-tail	1.65133585	1.65122739	1.65122739	1.651227393
P(T<=t) two-tail	3.09E-06	0.0294842	2.01E-08	5.90E-12
t Critical two-tail	1.97006685	1.96989764	1.96828527	1.969897635

(Awareness of Pension Schemes or Retirement Specific Investment Option)

	18-24	*25-35*	*35-45*	*Above 45*
Mean	3.01910828	3.29166667	3.4286741	3.639344
Variance	2.3137351	2.30917367	2.2414238	2.083728
Observations	162	86	71	81
Hypothesized Mean	0	0	0	0
df	256	239	246	266
t Stat	1.47858424	1.82425991	1.96881344	3.477186
P(T<=t) one-tail	0.07024041	0.0346807	0.00854264	0.000296
t Critical one-tail	1.65082758	1.65125417	1.650874	1.650602
P(T<=t) two-tail	0.14048081	0.0693614	0.0042682	0.000592
t Critical two-tail	1.96927389	1.96993941	1.9698625	1.968922

(Government Schemes)

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	18-24	25-35	35-45	Above 45
Mean	3.63057325	3.11666667	3.84275724	4.196721311
Variance	1.95239262	2.49047619	1.24272427	1.200650318
Observations	162	86	71	81
Hypothesized Mean	0	0	0	0
df	239	212	265	277
t Stat	2.82087106	6.17472918	4.52629536	3.793162948
P(T<=t) one-tail	0.00259588	1.67E-09	5.84E-08	9.13E-05
t Critical one-tail	1.65125417	1.65207292	1.65158745	1.650373154
P(T<=t) two-tail	0.00519176	3.33E-09	0.00175524	0.000182648
t Critical two-tail	1.96993941	1.97121701	1.96817542	1.968565046

(How to apply in government backed-up investment products)

	18-24	25-35	35-45	Above 45
Mean	2.66878981	3.08333333	3.12697465	3.204918033
Variance	1.73575045	2.53081233	1.93466467	1.883281398
Observations	162	86	71	81
Hypothesized Mean	0	0	0	0
df	229	234	243	255
t Stat	-2.3121061	0.63616958	1.78541682	3.293877629
P(T<=t) one-tail	0.01083002	0.26264382	0.15695853	0.000564088
t Critical one-tail	1.65153481	1.65139148	1.65127944	1.650851092
P(T<=t) two-tail	0.02166004	0.52528764	0.04196291	0.001128176
t Critical two-tail	1.97037728	1.97015364	1.96894359	1.96931057

The study highlights clear generational differences in retirement-related financial behavior, awareness, and planning. Younger individuals (aged 18–24) consistently demonstrated lower levels of engagement with retirement savings, knowledge of pension plans, and awareness of government-sponsored financial programs compared to their older counterparts. When asked whether they had started or planned to start saving for retirement, the youngest group had the lowest mean score (M = 2.28), reflecting limited engagement in retirement planning. In contrast, the 25–35, 35–45 and Above 45 age groups reported higher means of 3.15, 3.60, respectively, indicating a progressive increase in retirement-focused saving behavior with age. These differences were statistically significant across all comparisons, with particularly strong distinctions between the 18–24 and 35–45 groups ($t = -7.24$, $p < 0.00001$) and between the 25–35 and 35–45 groups ($t = -2.19$, $p = 0.0147$).

Similar age-related trends were found in awareness of pension plans and retirement-specific investment options. Mean scores increased from 3.02 (18–24) to 3.29 (25–35) and 3.64 (35– 45). However, not all differences were statistically significant. The difference between the youngest and middle group was not significant ($t = -1.48$, $p = 0.14$), and the 25–35 vs 35–45 comparison showed only marginal significance ($t = -1.82$, $p = 0.069$). A statistically significant gap did exist between the youngest and oldest groups ($t = 3.48$, $p < 0.001$), suggesting that retirement-related financial literacy increases notably with age.

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Awareness of government financial schemes—such as the Atal Pension Yojana, PMJJBY, PMSBY, and Sukanya Samriddhi Yojana—also varied by age. The 35–45 group showed the highest mean awareness (M = 4.20), followed by 18–24 (M = 3.63) and 25–35 (M = 3.12). These differences were statistically significant across all groups, with the most pronounced contrast observed between the 25–35 and 35–45 groups ($t = -6.17$, $p = 3.33\times10^{-9}$), and a notable difference between the youngest and oldest groups as well ($t = 3.79$, $p = 0.00018$).

Finally, the ability to apply for these government-sponsored investment products also showed significant variation. The youngest group again scored the lowest (M = 2.67), while the 25– 35 and 35–45 groups had mean scores of 3.08 and 3.20, respectively. Significant differences were noted between the 18–24 and both older groups (vs. 25–35: $t = -2.31$, $p = 0.0217$; vs.

35–45: $t = 3.29$, $p = 0.0011$), while no statistically significant difference was found between the 25–35 and 35–45 groups ($t = -0.64$, $p = 0.525$). This suggests a critical knowledge gap among younger individuals in navigating government investment schemes.

Overall, the findings reflect a consistent pattern: as age increases, so does financial awareness, retirement preparedness, and familiarity with relevant financial instruments and government programs. This underscores the need for targeted financial education among younger populations to foster early engagement in long-term financial planning.

V. FINDINGS AND CONCLUSION

5.1 Findings

Based on the analysis conducted in research the findings indicate that financial literacy progressively increases with age, with the older cohorts demonstrating stronger awareness of financial products, government schemes, and retirement planning. Younger individuals (18– 24) showed a greater inclination toward modern financial tools like stocks and mutual funds, while the 35–45 and Above 45 group displayed a strong preference for traditional instruments such as gold, fixed deposits, and real estate. T-test results confirmed statistically significant differences in investment preferences across all three groups, highlighting generational variations in financial attitudes and risk appetite.

Regression analysis revealed that behaviors such as savings, investment habits, retirement planning, and awareness of government-backed schemes significantly influence financial literacy. For instance, retirement planning alone explained nearly 58.3% of the variation in financial literacy outcomes, underscoring its importance in financial preparedness.

Correlation tests further emphasized that individuals who plan purchases, track expenses, or favor saving over borrowing are more likely to understand core financial concepts like inflation and compounding. Notably, awareness of pension schemes and how to apply for government-backed financial products was markedly higher among the older respondents, suggesting that exposure and responsibility may drive financial engagement.

Overall, the study highlights a clear generational gap in financial literacy, with older individuals exhibiting more mature financial behavior, and younger age groups showing the need for more targeted education and awareness initiatives.

5.2 Future Scope

The findings from this study open several avenues for future research and practical application. One of the most significant future scopes lies in developing age-specific financial literacy programs tailored to the unique needs, preferences, and financial behaviours of different age groups. For instance, younger individuals may benefit more from interactive digital tools and basic financial planning modules, while older adults may require more advanced guidance on retirement planning, risk management, and wealth preservation.

Customizing these programs can lead to more effective knowledge retention and long-term behavioral change.

Another key area for future exploration is conducting longitudinal studies to observe how financial literacy evolves over time as individuals move from one age bracket to another. This would offer deeper insights into the transitional shifts in financial behavior, confidence, and product usage, which cannot be captured through a cross-sectional

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approach. Moreover, expanding the geographic scope to include rural or semi-urban areas and comparing them with Pune could reveal regional disparities in financial awareness and help refine national-level financial education policies.
Additionally, the study's framework can be expanded to include technological financial tools such as UPI apps, robo-advisors, and fintech platforms, assessing their role in promoting or hindering financial literacy across age groups. Incorporating qualitative methods such as interviews or focus groups in future studies may also enrich the understanding of financial attitudes and decision-making psychology.
Findings from this study will help develop age-specific financial literacy programs and encourage better financial decision-making among different demographic groups. These insights will prove valuable for policymakers, educators, financial institutions, and social organizations aiming to enhance economic well-being through improved financial literacy and inclusion.

5.3 Recommendations: -

Based on the results of this study, it is recommended that different financial literacy programs be made for different age groups. For young people aged 18–24, the focus should be on teaching basic money skills like how to save, make a budget, avoid unnecessary debt, and use online banking tools. Since this age group is active online, financial awareness can be spread through social media, mobile apps, and fun learning games. For the 25–35 and 36-45age group, training should help them learn how to plan investments, manage loans, and understand insurance, as many in this group are earning and starting families.
For the Above 45 age group, who already have better financial knowledge, more advanced guidance can be given on retirement planning, saving taxes, and building long-term wealth. The government and banks should also work together to share easy-to-understand financial information through local language programs, community workshops, and mobile-friendly tools. Schools, colleges, and companies should include financial education as a regular part of learning so that people develop strong money habits from a young age and continue improving them as they grow older. This will help people of all ages make better financial choices and feel more confident managing their money.

5.4 Conclusion:

This study, titled "Financial Literacy: A Comparative Study Across Age Groups in Pune," aimed to understand how financial knowledge and behaviours differ among people aged 18–24, 25–35,35–45 and Above 45. The findings clearly show that age plays an important role in shaping financial literacy. Younger individuals were more inclined toward modern investments like stocks and mutual funds but had less awareness about retirement planning and government financial schemes. In contrast, the older age groups showed greater understanding of traditional investment tools and were more involved in long-term financial planning.
Through tools like t-tests, correlation, and regression analysis, the study found strong links between savings habits, investment behavior, retirement planning, and overall financial literacy. It also showed that people with better financial knowledge made more confident financial decisions. The results suggest that financial education must be customized for each age group to address their unique needs. This study provides a strong base for developing age-specific financial literacy programs and can help educators, financial institutions, and policymakers improve financial awareness and decision-making among the people of Pune.

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Questionniers For Research

Sr.no	Statement	Source
1	Age	Author's by Own
2	Gender	Author's by Own
3	Occupation	Author's by Own
4	Monthly Income	Author's by Own
5	I understood the importance of budgeting and managing personal expenses. Strongly Disagree 1 2 3 4 5 Strongly Agree	Author's by Own
6	I regularly keep track of my monthly expenses and incomes. Strongly Disagree 1 2 3 4 5 Strongly Agree	Author's by Own
7	I set the short-term and long-term financial goals. Strongly Disagree 1 2 3 4 5 Strongly Agree	Author's by Own
8	When faced with unexpected expenses, I look for ways to save before considering loans or credit. Strongly Disagree	Author's by Own
	1 2 3 4 5 Strongly Agree	
9	I usually plan my purchases rather than spending impulsively. Strongly Disagree 1 2 3 4 5 Strongly Agree	Author's by Own
10	I invest based on a planned strategy aligned with my financial goals.	Author's by Own

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	Strongly Disagree 1 2 3 4 5 Strongly Agree	
11	I compare prices and offers before making a major financial decision. Strongly Disagree 1 2 3 4 5 Strongly Agree	Author's by Own
12	I usually prefer to invest in financial products like Stocks and Mutual Funds. Strongly Disagree 1 2 3 4 5 Strongly Agree	Author's by Own
13	I usually prefer to invest in financial products like Gold, real estate and Fixed Deposit Strongly Disagree	Author's by Own
	1 2 3 4 5 Strongly Agree	
14	I have started or plan to start saving specifically for retirement Strongly Disagree 1 2 3 4 5 Strongly Agree	Author's by Own
15	I understand the importance of early retirement planning. Strongly Disagree 1 2 3 4 5 Strongly Agree	Author's by Own
16	I am aware of pension plans or retirement-specific investment	Author's by Own

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	option. Strongly Disagree 1 2 3 4 5 Strongly Agree	
17	I believe retirement planning should begin in one's 20s and 30s. Strongly Disagree 1 2 3 4 5 Strongly Agree	Author's by Own
18	I am aware of Government schemes like PMJJBY (Life insurance), Sukanya Samriddhi Yojna, PMSBY (Accidental Insurance), Atal Pension Yojna, etc.	Author's by Own
	Strongly Disagree 1 2 3 4 5 Strongly Agree	
19	I know where and how to apply for government- backed investment products. Strongly Disagree 1 2 3 4 5 Strongly Agree	Author's by Own
20	I believe such schemes contribute to long-term financial security. Strongly Disagree 1 2 3 4 5 Strongly Agree	Author's by Own
21	I understand the financial concepts such as inflation, interest rates, and compounding. Strongly Disagree 1 2 3	Author's by Own

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	4 5 Strongly Agree	
22	I consult financial advisors or reliable sources before making investment decision. Strongly Disagree 1 2 3 4 5 Strongly Agree	Author's by Own
23	I am aware of the consequences of defaults, debt traps, and poor credit scores.	Author's by Own
	Strongly Disagree	
	1	
	2	
	3	
	4	
	5	
	Strongly Agree	
24	I understand how various financial tools (e.g., credit	Author's by Own
	cards, insurance, SIPs) function?	
	Strongly Disagree	
	1	
	2	
	3	
	4	
	5	
	Strongly Agree	
25	I understand how credit cards and loan interest	Author's by Own
	work.	
	Strongly Disagree	
	1	
	2	
	3	
	4	
	5	
	Strongly Agree	