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Role of Personal Financial Literacy in Investment Choices of Young Adults

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Abstract: *Financial literacy — the ability to understand and practically apply concepts like budgeting, saving, risk management, and investment — is widely recognized as an essential life skill in the twenty-first century. In India, where financial markets are becoming increasingly accessible to ordinary retail participants, building a financially aware younger generation is both urgent and strategically important.*

This research report examines financial literacy levels, investment awareness, and investment behavior among youth aged 18 to 24, drawing on primary data collected from 50 respondents in Gwalior and nearby cities in Madhya Pradesh. The study was conducted in April 2026 using a structured questionnaire administered online through Google Forms. The questionnaire captured demographic details, self-assessed financial knowledge measured on a five-point Likert scale, preferred sources of financial learning, investment habits, and attitudes toward financial decision-making.

The findings present a mixed picture. Respondents show a moderate overall grasp of financial concepts — self-assessment scores ranged from a mean of 2.94 to 3.42 out of 5 — but their knowledge of specific investment products like mutual funds and equity shares is noticeably limited. Only 36% of the surveyed youth are currently investing at all, and just 12% do so on a regular basis. The stock market emerged as the most preferred investment avenue, despite being among the riskier options available. Mutual funds, which offer diversification and professional management, remain significantly underused.

A clear gender gap in investment participation stood out: 67% of male respondents reported active investment, compared to only 19% of female respondents. When it came to what matters most in investment decisions, safety topped the list at 44%, pointing to a broadly risk-averse outlook among this age group. Educational institutions are the most common source of financial learning (54%), followed by digital platforms (34%).

Despite these gaps, 92% of respondents said they want to improve their financial knowledge — a strong signal that demand for structured financial education exists and is not being met. Based on these findings, the study recommends integrating financial education formally into undergraduate curricula, running targeted workshops for women, and expanding digital financial literacy campaigns. The study adds to the growing body of research on youth financial literacy in India and offers concrete, actionable insights for educators, policymakers, and financial institutions.

Keywords: Financial Literacy, Investment Behaviour, Youth, India, Gwalior, Awareness, Gender Disparity, B.Com Students, Likert Scale, Behavioural Finance

I. INTRODUCTION

1.1 Background of Study

Financial literacy and investment behaviour are the two central concerns of this study. Financial literacy, at its core, is the ability to understand financial concepts and apply them in practice — and its relevance reaches across economic, social, and cultural life. In the context of this study, the focus is specifically on the financial knowledge that shapes investment decisions. When young people have a solid grasp of financial concepts, they are better positioned to invest

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with confidence across options like mutual funds, fixed deposits (FDs), stock market instruments, Systematic Investment Plans (SIPs), and savings accounts. These choices, in turn, shape their long-term financial outcomes. Financial literacy and investment behaviour are not separate concerns — better knowledge tends to produce more deliberate and effective decisions.

The study focuses specifically on young individuals between the ages of 20 and 40, rather than the general population.

Broadly defined, financial literacy is the possession of knowledge and the capacity to make informed, effective decisions about financial resources. In today's environment — where individuals must navigate banking products, insurance instruments, equity markets, mutual funds, tax systems, and digital payment platforms — understanding and applying financial concepts has become as fundamental as basic numeracy and reading. Yet despite its importance, a significant share of the population, particularly young people, lacks adequate financial knowledge in both developed and developing countries. The consequences show up in poor financial decisions, excessive debt, inadequate retirement planning, and vulnerability to financial fraud.

India makes for a particularly relevant setting in which to examine youth financial literacy. With a median age of around 28 years, India is among the youngest large economies in the world. Realizing the demographic dividend — the economic growth potential that comes from a working-age population majority — depends on whether that population has the financial knowledge to manage personal resources prudently and participate meaningfully in the formal economy. National surveys, including those by the National Centre for Financial Education (NCFE) and the Reserve Bank of India (RBI), have consistently found that financial literacy levels in India, while gradually improving, remain below satisfactory levels — especially among college-going youth.

1.2 Importance of Financial Literacy

The importance of financial literacy goes well beyond personal benefit. At the macro level, a financially literate population contributes to stable and efficient financial markets, supports the proper functioning of pension and insurance systems, and helps manage public debt more prudently. At the individual level, financial literacy helps people save more, invest wisely, borrow responsibly, and plan ahead for major life events — education, marriage, retirement.

For young people specifically, the returns on financial education are magnified by time. Compound interest means that even modest sums invested early grow into substantial amounts over decades. A 20-year-old who begins a SIP of just □500 per month in an equity mutual fund yielding 12% per annum will accumulate approximately □17 lakhs by age 45. That single example captures how early financial awareness translates directly into wealth creation.

The flip side is equally concrete. Poor credit decisions in early adulthood — excessive consumer borrowing, missed loan repayments — damage credit scores in ways that affect housing access, business formation, and employment prospects for years afterward. Inadequate understanding of insurance can leave young people financially exposed during health emergencies or accidents. And the growing prevalence of digital financial fraud, including phishing schemes and investment scams that specifically target inexperienced investors, makes the case for financial awareness among youth more urgent still.

1.3 Statement of the Problem

Despite a growing global and Indian literature on financial literacy, relatively little research has focused on youth in Tier-2 cities like Gwalior. Most existing studies have concentrated on metropolitan areas or on working-age adults rather than younger cohorts. Beyond geography, much of the available research does not adequately examine the behavioural gap — the disconnect between what young people know about finance and how they actually behave financially. This study addresses that gap by capturing both dimensions: what respondents understand and what they actually do.

The intersection of gender and financial literacy is also underexplored in Indian academic research, particularly at the undergraduate level. In this sample, female students constitute the majority of respondents, yet they invest at dramatically lower rates than male respondents. Understanding why that gap exists has direct implications for financial

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inclusion policy, and it is a question this study takes seriously.

1.4 Objectives of the Study

1. Concept of Financial Literacy This objective examines what financial literacy actually means in practice — covering knowledge of financial activities such as investing, budgeting, and saving. The goal is to understand how financial literacy connects to investment decisions and helps individuals manage money more effectively.

2. Financial Knowledge Level of Young Adults This objective analyzes how much young adults actually know about financial products and concepts. Financial knowledge matters for everyone, but the study focuses specifically on younger individuals, working from the premise that higher knowledge levels are associated with greater participation in financial activities.

3. Impact on Investment Decisions This objective looks at how financial literacy shapes investment behavior. People with stronger financial knowledge tend to invest with more confidence and fewer difficulties. They are better equipped to evaluate options like mutual funds, stocks, and fixed deposits, and to choose what suits their situation. Financial literacy, in this sense, is not just background knowledge — it directly affects the quality of investment decisions made.

4. Investment Preferences of Young Adults This objective identifies which investment avenues are most popular among young people today, and what those preferences reveal about their risk appetite and decision-making patterns.

5. Challenges Due to Lack of Financial Knowledge This objective examines the specific problems that arise from financial illiteracy — poor investment decisions, financial losses, low confidence, and dependence on others for financial guidance. Understanding these challenges reinforces why improving financial literacy matters.

1.5 Scope of Study

This study focuses on financial literacy and investment behavior among young adults, primarily those between the ages of 20 and 30, including both male and female participants. Most respondents are graduates or postgraduates.

The study is not confined to a single city. Data was collected across multiple locations to capture a wider range of perspectives and avoid the limitations of a single-city sample. Through these responses, the study maps out how financial knowledge — and the gaps in it — vary among educated youth in different places.

The analysis also examines how respondents think about and engage with investment options such as mutual funds, fixed deposits, and savings accounts. Financial knowledge, as the study approaches it, is not just an academic concept — it shapes how young people see themselves as financial decision-makers and how confidently they act on those decisions.

Relationship Between Financial Literacy and Investment Decisions

The quality of a person's investment decisions is directly shaped by how financially literate they are. Financial literacy helps people understand what different financial products actually do, read and interpret market information, and match their investment choices to their personal goals. For young professionals just beginning to build wealth — and without the life experience that older investors draw on when facing difficult financial choices — developing financial literacy early is especially important..

II. LITERATURE REVIEW

Dr. Laura K. Bennett (2026)

Research shows that financial literacy has a direct and measurable effect on how young professionals invest. Those with stronger financial knowledge are more likely to participate in formal financial markets, build diversified portfolios, and make well-considered decisions when they encounter new financial products or online investment platforms. By contrast, limited financial awareness tends to push people toward conventional savings and reactive, poorly timed decisions — patterns that result in missed wealth-building opportunities and greater exposure to financial risk. The study argues that targeted financial education programs and workplace financial awareness initiatives are

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necessary tools for strengthening investment capabilities, with benefits extending to both individual financial well-being and broader economic stability.

Pallavi G P and Kusum Thantry Dsa (2024)
This study assesses the relationship between financial literacy and investment behaviour among young professionals aged 20 to 40. It identifies several factors that shape their investment decisions — income level, financial goals, risk tolerance, and prevailing economic conditions. Data was gathered from primary sources using simple random sampling, and the findings indicate that financial literacy is heavily influenced by education, income, and existing investment knowledge. The study concludes that this demographic, while economically important, is frequently overlooked in financial education efforts, and makes a case for more proactive investment strategies and stronger financial education tailored to young professionals. The research offers specific insight into the challenges this group faces when trying to make sound financial decisions.

Renu Bala and Prof. Ningombam Jayanti (2025)
This study surveyed 400 respondents from multiple locations and found that financial literacy had a considerable impact on the financial well-being of Indian youth between the ages of 18 and 30. The average literacy score across respondents was 58%, with urban youth scoring higher (62%) than their semi-urban and rural counterparts (52%). Respondents in the highest income bracket scored the highest overall at 64%. 68% of respondents reported making investments, and those with higher literacy levels were 2.5 times more likely to invest in market-linked products. Among high-literacy respondents, 61% had adopted Systematic Investment Plans (SIPs), compared to only 24% of low-literacy respondents — a gap that reflects meaningfully stronger portfolio diversification among the more financially literate. Statistical analysis confirmed significant correlations between financial literacy and both investment participation ($r = 0.46$) and SIP adoption ($r = 0.42$, $p < 0.01$).

Eristy Minda Utami, Gusni, Reva Yuliani, and Gordana Pesakovic (2025)
This study examined how social influences and financial knowledge shape Generation Z's intentions to invest, with financial literacy and financial attitude serving as linking factors in that relationship. A survey of 200 students at Widyatama University found that both financial knowledge and financial attitudes positively affect investment intentions. Social influence also plays a substantial indirect role. The study concludes that comprehensive financial education is necessary to strengthen young people's investment strategies, and that building financial awareness in this group can meaningfully support better decision-making.

Dr. Licy K G (2025)
Many young people in India lack the financial knowledge needed to make sound investment decisions, even though financial literacy matters for both personal and national economic health. This study examined 300 young adults between the ages of 20 and 35 and found a positive relationship between financial literacy and proactive investment behavior — even though knowledge gaps around more complex financial instruments were evident across the sample. The report recommends that financial institutions, educators, and policymakers work together to strengthen financial education for India's youth.

Limisha Mathews (2025)
The rise of digital payments and app-based investment platforms has pushed young adults in India to make financial decisions earlier than previous generations did. This study looks at how financial literacy affects the investment behavior of young adults between 18 and 30 in Kerala, a region characterized by high levels of human development. Drawing on the Theory of Planned Behaviour and behavioral finance, the study argues that financial literacy improves investment habits by strengthening financial attitudes and self-efficacy, with digital financial inclusion acting as a

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moderating factor. A cross-sectional survey was conducted across Kerala's districts using a structured measurement instrument. Anticipated results indicate that financial literacy is positively associated with diversified, goal-consistent investing and helps reduce common behavioral biases.

Mr. Sidharth Singh Sengar and Ms. Smriti Shrivastava (2025)
For young people entering financial markets amid volatility and widespread misinformation, financial literacy is a critical resource. This study used a structured questionnaire to assess the influence of financial literacy on investment choices among 120 respondents between the ages of 18 and 30 in Bhopal, India. Mutual funds and term deposits were the preferred options due to their relatively lower risk, but despite a high level of awareness about available investment products, actual participation remained low. Interest in cryptocurrency was minimal. The study found that financial literacy increases confidence and encourages greater use of digital investment tools, though no significant relationship was found between age and investment behavior. The study highlights the gap between knowing about finance and actually acting on that knowledge, and recommends embedding financial education in school curricula and developing investment products specifically designed for younger users to promote responsible market participation.

Deekshith C, Roshani Lamba, Bittu Rai, Sidharth Verma, and Rajeev Gupta (2024)
This study examined the investment practices of young people between the ages of 15 and 24, with a focus on understanding how financial literacy shapes those practices. A survey of 300 college students explored how several factors — saving habits, risk tolerance, social media influence, skepticism toward traditional financial institutions, financial constraints, and online platforms — affect investment decisions. The specific financial literacy concepts examined included knowledge of compound interest, inflation, and equity risk. Data was analyzed using SPSS. The findings are aimed at helping financial advisors, policymakers, and educators sharpen financial education strategies and encourage more thoughtful, well-informed investment decisions among young people.

SUBRAMANIAN. V (2022)
This study examined the investment preferences of residents in Chennai, covering a range of asset classes including stocks, bonds, real estate, postal savings, mutual funds, bank deposits, and precious metals. Key motivations for investing included returns, fixed income, capital gains, security, liquidity, and asset appreciation — all of which were shaped by respondents' individual risk tolerance. Based on a sample of 154 respondents, the study used descriptive methods along with regression and ANOVA to assess investor preferences, satisfaction, and financial goals. It concludes that both portfolio diversification and stronger regulatory oversight through government policy are essential for sustainable financial growth.

Godfred Matthew Yaw Owusu, Richard Ansong, Theodora Aba Abekah Koomson, and Annice Amoasa Addo-Yobo (n.d.)
This study investigated whether financial literacy predicts savings and investment behavior among young people, and whether parental financial behavior influences both financial literacy and investing habits in this group. Data was collected via questionnaire from 646 undergraduate students at a public university in Ghana and analyzed using covariance-based structural equation modelling. The findings confirm a positive relationship between financial literacy and savings and investment behavior. They also show that parents' financial conduct is a strong predictor of young people's financial literacy — and, through that channel, a significant influence on their financial practices overall.

Critical Analysis and Research Gap
Reading across this body of literature reveals several gaps that the present study is positioned to address.
First, the bulk of Indian research on youth financial literacy has concentrated on metropolitan cities, leaving Tier-2 cities like Gwalior largely unstudied. Second, most existing studies measure financial literacy through objective

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knowledge tests alone. The present study takes a different approach — using self-assessment alongside attitudinal and behavioral measures, which aligns more closely with the OECD-INFE tripartite framework and captures a fuller picture of financial engagement. Third, the investment behavior of female college students in India has received limited dedicated attention in the literature, which makes the cross-sectional gender analysis in Chapter 5 of this report a meaningful addition.

Finally, while much of the literature documents low financial literacy as a problem, fewer studies translate that diagnosis into recommendations that are realistic given the actual resource and institutional constraints of universities in Tier-2 cities. The recommendations in Chapter 7 of this report are designed specifically to be practical, grounded in the local context, and implementable within a B.Com programme like the one offered at Vikrant University.

III. RESEARCH METHODOLOGY

This study is descriptive in nature and examines financial literacy and investment behaviour among young individuals. Charts and graphs are used throughout to present the data clearly.

Data was collected from 50 respondents through a structured questionnaire on Google Forms, covering questions related to financial literacy and investment decisions. Respondents came from different cities rather than a single location, giving the study a broader geographic perspective. Both male and female participants are included, and most respondents fall in the 20 to 30 age range — a mix of students and working individuals.

The data was analyzed using a range of methods to draw meaningful conclusions. A rigorous and transparent research methodology is essential for ensuring that a study's findings are valid, reliable, and reproducible. This chapter describes the research design, the target population and sampling approach, the data collection instrument and its structure, the statistical tools used for analysis, and the limitations that apply to the research.

3.1 Research Design

This study uses a descriptive research design. Descriptive research aims to accurately represent the characteristics, behaviors, or opinions of a defined group — in this case, youth aged 18 to 24 — without manipulating any variables. The goal is not to establish cause-and-effect relationships but to map the current state of the phenomenon with precision and scope.

The study is quantitative in orientation. Data was gathered through a structured questionnaire with closed-ended responses and Likert-scale items, all of which produce numerical data suited to statistical analysis. An analytical layer is added through cross-tabulation and comparative analysis, which makes it possible to identify patterns and associations between demographic variables and financial literacy outcomes.

The design is also cross-sectional — meaning data was collected at a single point in time, specifically during April 2026. This approach is efficient and cost-effective, allowing diverse responses to be gathered within a limited timeframe. Its drawback is that it cannot capture how financial literacy or behavior changes over time; that would require a longitudinal design.

3.2 Universe and Sample

The target population for this study is all youth between 18 and 24 years old enrolled in undergraduate or postgraduate programmes in Gwalior and its neighboring cities in Madhya Pradesh, India. This group was selected because it represents the core constituency of B.Com students at Vikrant University and is typical of the youth demographic most likely to be entering or approaching formal financial participation in the near future.

Given time and resource constraints, 50 respondents were selected through convenience sampling — a non-probability technique that includes participants based on their availability and willingness to take part. This technique does not allow statistical generalization to the broader population, but it is widely used in undergraduate academic research and is appropriate for exploratory studies of this kind.

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All 50 responses collected were valid — fully completed with no unanswered mandatory questions — and all were included in the final analysis. The sample consisted of 32 female respondents (64%) and 18 male respondents (36%). The majority of respondents (74%) were in the 19–21 age group, and 84% were pursuing a bachelor's degree. This profile is consistent with the typical B.Com student at Vikrant University.

3.3 Data Collection Instrument

Primary data was collected through a structured online questionnaire hosted on Google Forms. Google Forms was chosen for its accessibility, ease of use, straightforward export to spreadsheet format, and its ability to capture responses in real time without manual data entry. The questionnaire link was distributed to potential respondents through WhatsApp groups and class group chats, ensuring broad reach within the target population.

3.4 Questionnaire Structure and Details

The final questionnaire contained 18 questions organized into four thematic sections:

Section A — Demographic Information (5 questions): This section collected the respondent's name, age group (18 or younger / 19–21 years / 22–24 years), gender (male / female / prefer not to say), current educational qualification, and city of residence.

Section B — Self-Assessment of Financial Literacy (5 Likert-scale questions): Respondents rated their knowledge and comfort level across five dimensions on a scale from 1 (Very Low) to 5 (Very High):

- Knowledge of financial terms such as interest rate, inflation, and risk.
- Ability to manage personal expenses and prepare a budget.
- General knowledge about financial topics.
- Understanding of the relationship between risk and return.
- Knowledge of different investment options.

Section C — Investment Behaviour (6 questions): This section explored the respondent's primary source of financial learning (school/college, internet/social media, family, friends, or none), whether they are currently investing, how frequently they invest, their preferred investment avenue (stock market, savings account, fixed deposits, mutual funds, cryptocurrency, or none), the primary factor they consider before investing, and whether they want to improve their financial knowledge.

Section D — Confidence and Aspiration (2 questions): This section assessed the respondent's confidence in making independent financial decisions (very confident, somewhat confident, or not confident) and whether they feel they are saving enough for the future.

3.5 Tools of Analysis

The data was analyzed using the following statistical and analytical tools:

- **Frequency Distribution and Percentage Analysis:** Used to summarize responses to categorical questions — demographic variables, investment participation, and preference data. Percentage distribution was calculated for each response category.
- **Mean Score Analysis:** Applied to the five Likert-scale items in Section B. A numerical value of 1 through 5 was assigned to each response option, and the mean score for each item was calculated across all 50 respondents.
- **Cross-Tabulation:** Used in Chapter 5 to examine relationships between pairs of categorical variables — specifically gender vs. investment participation, age group vs. confidence level, and education level vs. investment knowledge score.
- **Graphical Representation:** Pie charts, bar charts, and horizontal bar charts were constructed for each major variable to support visual interpretation of the findings. Each chart is accompanied by a detailed written interpretation.

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3.6 Limitations of the Study

Every research study operates within constraints, and this one is no different. The following limitations should be kept in mind when reading the findings:

- **Small Sample Size:** The study is based on 50 respondents. While adequate for an exploratory undergraduate project, this limits the statistical power of the analysis and the extent to which findings can be generalized to the broader Indian youth population.
- **Convenience Sampling:** Because respondents were selected based on availability rather than through a random process, the sample may not fully represent all B.Com students or all youth in Gwalior. Selection bias cannot be ruled out.
- **Self-Reported Data and Response Bias:** Financial literacy and behavior were measured through self-assessment rather than objective testing. Respondents may have over- or underestimated their actual knowledge levels, introducing response bias. Social desirability bias may also have led some respondents to report more favorable financial behaviors than they actually practice.
- **Geographic Limitation:** The study is confined to Gwalior and neighboring cities in Madhya Pradesh. The findings may not transfer directly to youth in other parts of India, particularly metropolitan cities or rural areas with significantly different socio-economic conditions.
- **Cross-Sectional Design:** Because data was collected at a single point in time, the study cannot track changes in financial literacy or behavior over time, nor can it establish causal relationships between variables.

IV. DATA ANALYSIS AND INTERPRETATION

This chapter presents a systematic analysis and interpretation of the primary data collected through the structured questionnaire administered to 50 respondents. Each section is accompanied by a table summarising the quantitative data and a chart providing visual representation, followed by a detailed interpretive discussion. The analysis is organised thematically, progressing from demographic profiling to financial literacy self-assessment, sources of learning, investment behaviour, and decision-making confidence.

4.1 Demographic Profile of Respondents

Table 1: Demographic Profile of Respondents

Demographic Variable	Category	Frequency	Percentage (%)
Age Group	18 or Younger	3	6%
	19 – 21 Years	37	74%
	22 – 24 Years	10	20%
Gender	Female	32	64%
	Male	18	36%
Education Level	Bachelor's Degree	42	84%
	Master's Degree	6	12%
	Diploma / Other	2	4%

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Figure 1: Age Distribution of Respondents

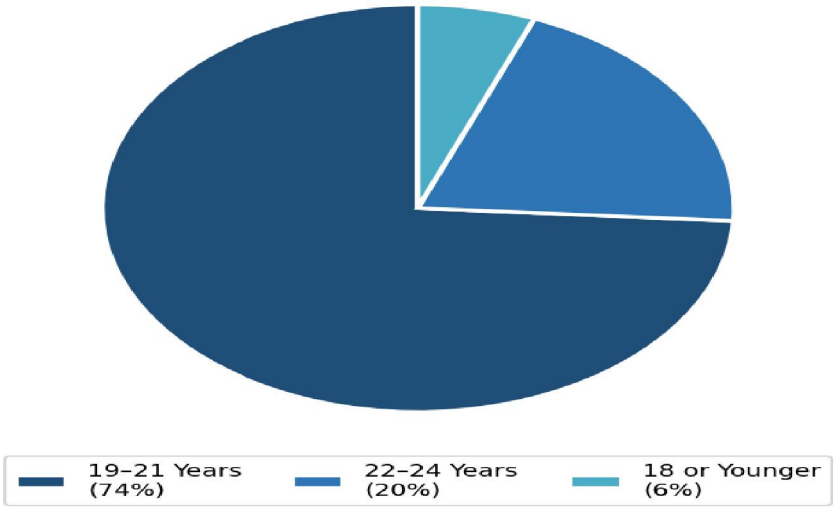

Figure 1: Age Distribution of Respondents

Figure 2: Gender Distribution of Respondents

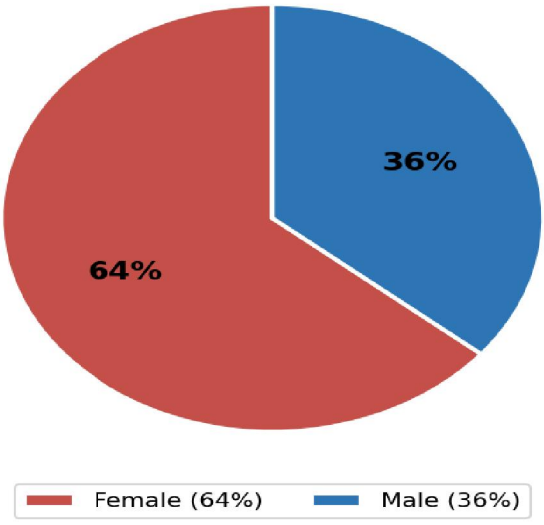

Figure 2: Gender Distribution of Respondents

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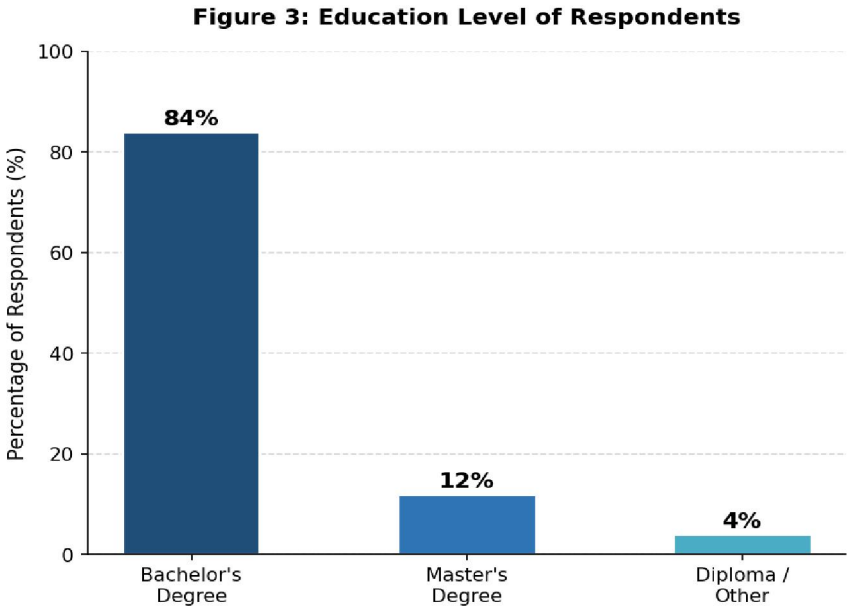

Figure 3: Education Level of Respondents

The demographic profile of the respondents reveals a sample that is broadly representative of the typical undergraduate B.Com student community. The age distribution confirms that the study predominantly captures respondents in the early-to-mid undergraduate stage of their academic careers, with 74 percent falling in the 19 to 21 years age bracket. This is the age group in which individuals in India typically complete their 10+2 schooling, gain admission to degree programmes, and begin to think more seriously about their financial futures. Only 6 percent of respondents are 18 or younger, while 20 percent fall in the 22 to 24 age group, likely representing students in the final years of their bachelor's programme or those pursuing postgraduate courses.

The gender composition of the sample — 64 percent female and 36 percent male — reflects the general enrolment pattern observed in commerce programmes at Vikrant University, where female students constitute a majority of the enrolled student body. This gender imbalance is noteworthy in the context of the subsequent analysis of investment behaviour and financial confidence, as it means that findings regarding gender disparities are based on a reasonably sized female cohort (n=32) and a smaller but analytically meaningful male cohort (n=18).

In terms of educational level, 84 percent of respondents are pursuing or have completed a bachelor's degree, which forms the core target group for this study. The 12 percent pursuing master's programmes provides a useful comparative group for assessing whether higher education levels are associated with greater financial knowledge — a question explored in depth in Chapter 5. The 4 percent in the diploma or other category represents a negligible proportion but is retained in the analysis for completeness.

4.2 Financial Literacy — Self-Assessment Scores

Table 2: Self-Assessed Financial Literacy Scores (Likert Scale: 1 = Very Low, 5 = Very High)

Parameter	Mean Score (out of 5)
Knowledge of financial terms (interest, inflation, risk)	3.26
Ability to manage expenses / prepare a budget	3.24
Knowledge of investment options	2.94

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Understanding of risk and return	3.14
Belief that financial knowledge aids better decisions	3.42

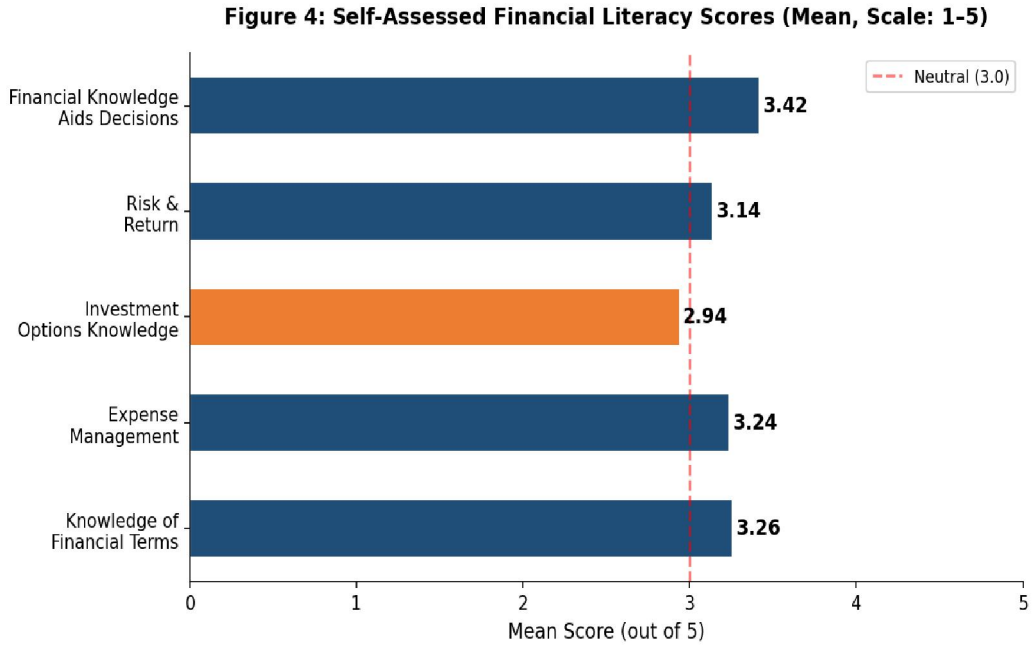

Figure 4: Self-Assessed Financial Literacy Scores — Mean Scores Across Five Parameters (Scale: 1–5)

The Likert-scale self-assessment reveals a pattern of moderate financial literacy across all five dimensions, with mean scores ranging from 2.94 to 3.42 out of 5. No single parameter falls clearly below the neutral midpoint of 3.0, suggesting that respondents do not perceive themselves as entirely financially ignorant. However, the overall picture reflects a population that acknowledges significant room for improvement in their financial knowledge and capability.

The lowest scoring parameter — knowledge of investment options (mean = 2.94) — is particularly instructive. It is the only item to fall marginally below the neutral midpoint, indicating that while respondents have some general awareness of the financial world, their understanding of the specific investment instruments available to them — such as equity shares, mutual funds, exchange-traded funds, bonds, and real estate investment trusts — remains limited. This finding aligns with subsequent behavioural data showing that only 36 percent of respondents are currently investing, and that many of those who do invest choose simple, familiar options such as savings accounts and fixed deposits rather than potentially more rewarding instruments like equity mutual funds.

The highest scoring item — the belief that financial knowledge aids better decision-making (mean = 3.42) — is encouraging. It suggests that respondents are not indifferent to financial education; on the contrary, they appear to appreciate its value. This attitudinal receptivity to financial education is an important precondition for the effectiveness of any financial literacy intervention, and it partially explains why 92 percent of respondents expressed a desire to improve their financial knowledge when asked directly.

Knowledge of financial terms (3.26) and expense management ability (3.24) score similarly, suggesting that respondents have a comparable — and moderate — level of comfort with the conceptual vocabulary of finance and with basic personal budgeting. The understanding of risk and return (3.14), while near the neutral midpoint, indicates that most respondents have at least a working sense of the trade-off between risk and potential reward, even if their application of this concept in actual investment decisions remains underdeveloped.

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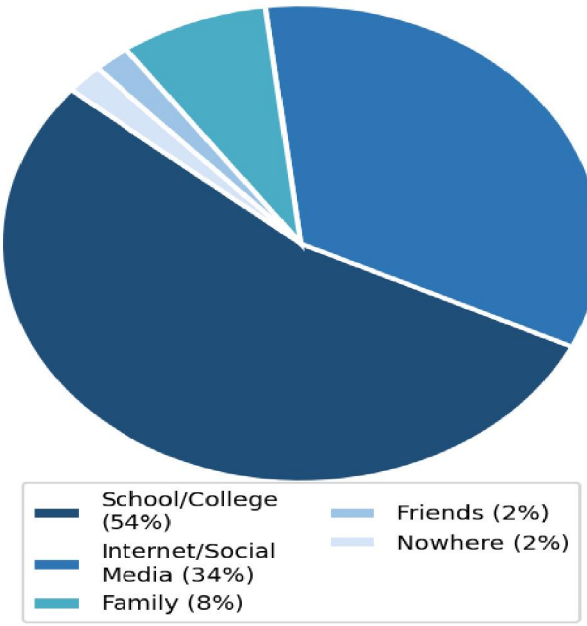
4.3 Sources of Financial Learning

Table 3: Primary Sources of Financial Learning

Source	Frequency	Percentage (%)
School / College	27	54%
Internet / social media	17	34%
Family	4	8%
Friends	1	2%
Nowhere	1	2%

Figure 5: Primary Sources of Financial Learning



The data on sources of financial learning reveals that formal education — school and college — remains the primary channel through which respondents acquire financial knowledge, cited by 54 percent of the sample. This is a positive finding insofar as it confirms that academic institutions continue to play a dominant role in financial socialisation. However, it also carries a cautionary implication: if the quality or depth of financial education within the curriculum is inadequate — which the low investment knowledge scores and participation rates suggest may indeed be the case — then relying predominantly on formal education as a knowledge channel is insufficient.

The internet and social media emerge as the second most important source of financial learning, cited by 34 percent of respondents. This finding underscores the rapid transformation of financial information consumption patterns among young Indians. Platforms such as YouTube, Instagram, and dedicated finance apps are increasingly serving as informal financial universities, providing accessible and engaging content on topics ranging from basic budgeting to advanced equity analysis. However, as noted in the literature review, the quality and regulatory compliance of such content is

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highly variable, and exposure to unverified or commercially biased financial information may contribute to poor investment decisions.

Family as a source of financial learning is cited by only 8 percent of respondents, which is notably low. In the Indian cultural tradition, intergenerational financial knowledge transfer — where parents teach children about saving, budgeting, and investment — was historically an important financial education mechanism. The low citation of family as a source in this study may reflect the fact that many parents of today's college students themselves lack the financial literacy necessary to impart meaningful financial guidance to their children. Friends (2%) and the "nowhere" category (2%) represent negligible proportions, confirming that peer-based and self-discovered financial learning remain uncommon.

4.4 Investment Behaviour and Frequency

Table 4: Investment Behaviour and Investment Frequency

Indicator	Category	Frequency	Percentage (%)
Currently Investing	Yes	18	36%
	No	32	64%
Investment Frequency	Regularly	6	12%
	Sometimes	21	42%
	Rarely	7	14%
	Never	16	32%

Figure 6: Investment Participation Rate

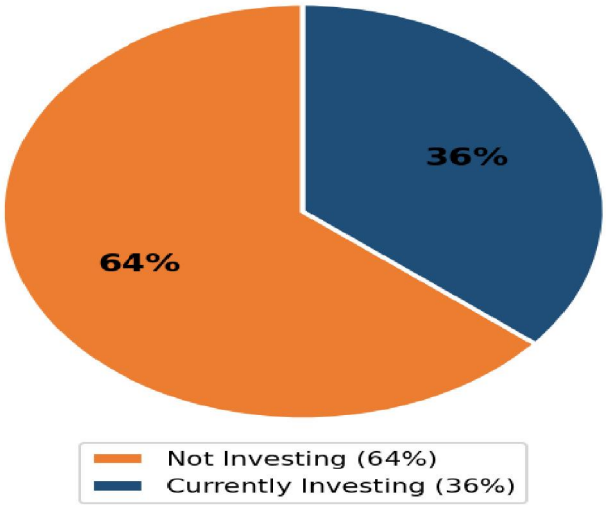

Figure 6: Investment Participation Rate Among Respondents

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Figure 7: Investment Frequency Among Respondents

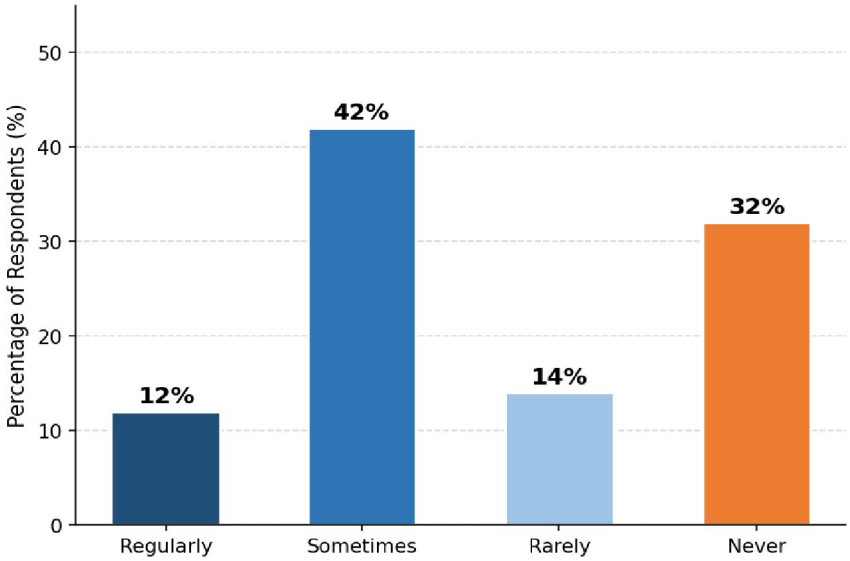

Figure 7: Investment Frequency Among Respondents

The investment participation data is one of the most revealing sets of findings in this study. Despite the moderate self-assessed financial literacy scores discussed above, a substantial majority — 64 percent of respondents — report that they are not currently investing in any financial instrument. Only 36 percent, or 18 of the 50 respondents, are actively investing. This significant gap between financial awareness and actual financial participation is consistent with findings from other studies on youth financial behaviour in India and reflects what behavioural economists refer to as the "intention-action gap" — the tendency for individuals to hold positive intentions toward a behaviour without following through on it.

The investment frequency data provides additional nuance. When all 50 respondents are asked about how frequently they invest (regardless of whether they consider themselves current investors), only 12 percent invest regularly — meaning on a consistent, planned schedule such as through a monthly SIP. A further 42 percent invest only sometimes, suggesting episodic or irregular engagement with investment, perhaps triggered by a market event, a peer recommendation, or receipt of a lump-sum amount such as a gift. Fourteen percent invest rarely, indicating very occasional and potentially tentative financial participation. A full 32 percent report that they never invest.

This distribution — where barely one in eight respondents (12%) are regular investors — highlights the magnitude of the challenge facing financial educators and policymakers. It suggests that the mere presence of financial awareness and the desire to invest are insufficient motivators to overcome the barriers to actual investment participation. These barriers may include the perceived complexity of investment processes, a lack of disposable income, the absence of a trusted advisor, fear of financial loss, and a general sense of not knowing where or how to begin.

4.5 Preferred Investment Avenues

Table 5: Preferred Investment Avenues

Investment Avenue	Frequency	Percentage (%)
Stock Market	11	22%
Savings Account	8	16%

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Fixed Deposits (FD)	6	12%
Mutual Funds	4	8%
Cryptocurrency	2	4%
None / Not Applicable	19	38%

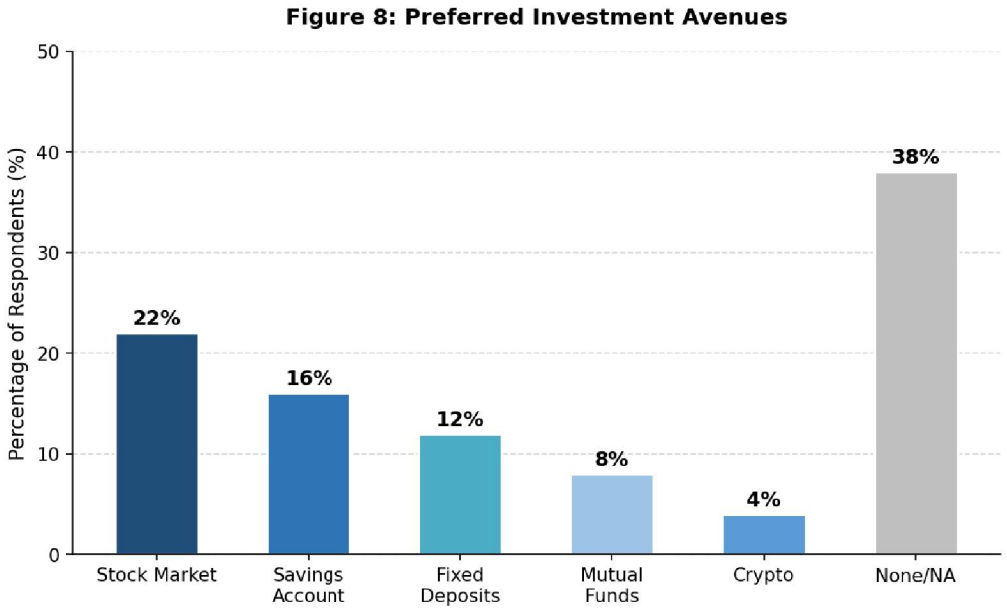

Figure 8: Preferred Investment Avenues Among Respondents

Among the respondents who do invest or express a preference for a specific investment instrument, the stock market is the most popular choice, selected by 22 percent of respondents. This is noteworthy because the stock market — particularly direct equity trading — is one of the more complex and higher-risk investment avenues available to retail investors. The popularity of stock market participation among young investors in India has been well-documented in recent years and is likely driven by the high visibility of equity market success stories on social media and the ease of opening trading accounts through mobile applications.

Savings accounts (16%) and fixed deposits (12%) are the next most frequently cited preferences, reflecting the continued dominance of traditional, low-risk financial instruments among Indian savers. These instruments are familiar, guaranteed in terms of principal, and widely available through public and private sector banks. While they provide security, their real returns — after accounting for inflation — are typically low or even negative, making them suboptimal vehicles for long-term wealth creation.

Mutual funds, despite being widely regarded by financial planners as one of the most suitable investment instruments for first-time and young investors — owing to their professional management, diversification, and flexibility through SIP arrangements — are preferred by only 8 percent of respondents. This finding is striking and suggests a significant awareness and product familiarity gap. It is possible that many respondents are aware of mutual funds as a concept but do not feel confident enough in their understanding of how they work to choose them over more familiar alternatives.

Cryptocurrency is selected by 4 percent of respondents, a figure that, while small in absolute terms, deserves attention. Cryptocurrency remains an unregulated and highly volatile asset class in India, and its attraction to young investors may be driven by the lure of high returns and its prominence in online discourse rather than by a sound understanding

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of its underlying risks. The 38 percent who indicate no preference or not applicable align with the 36 percent who reported not currently investing.

4.6 Primary Consideration Before Investing

Table 6: Primary Consideration Before Making an investment

Factor	Frequency	Percentage (%)
Safety of Principal	22	44%
High Returns	11	22%
Low Risk	10	20%
Advice from Others	7	14%

Figure 9: Primary Consideration Before Investing

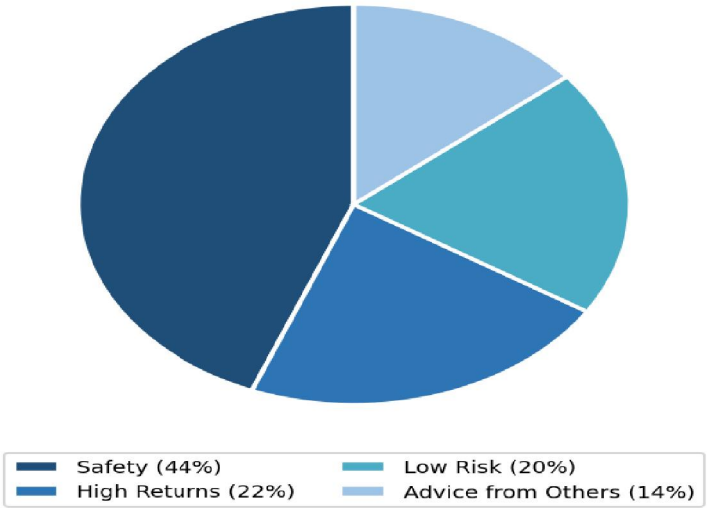

Figure 9: Primary Consideration Before Investing

The data on investment considerations reveals a strongly risk-averse disposition among respondents. Safety of the invested principal is the primary concern for 44 percent of respondents — the single largest proportion across all options. An additional 20 percent cite low risk as their primary criterion, bringing the total proportion of respondents primarily motivated by risk avoidance to 64 percent. This strong emphasis on capital preservation over wealth creation is characteristic of a financially cautious generation that may have grown up during periods of economic uncertainty or in households where financial security — rather than financial growth — was the dominant financial narrative.

High returns are the primary consideration for 22 percent of respondents. While this proportion might appear contradictory given the strong preference for safety, it is consistent with the SEBI finding that a segment of young Indian investors simultaneously seeks high returns through the stock market while remaining risk-averse in other financial decisions — a form of financial compartmentalisation where different mental accounts are subject to different risk preferences.

The 14 percent who cite advice from others as their primary investment criterion represent a group that has not yet developed the independent analytical capability to evaluate investment options and therefore relies on the

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recommendations of family members, friends, or social media personalities. While seeking advice is not inherently problematic, reliance on unqualified or biased sources of advice carries its own risks and underscores the need for access to professional, SEBI-registered financial guidance.

4.7 Confidence in Financial Decision-Making

Table 7: Confidence Level in Financial Decision-Making

Confidence Level	Frequency	Percentage (%)
Very Confident	13	26%
Somewhat Confident	30	60%
Not Confident	7	14%

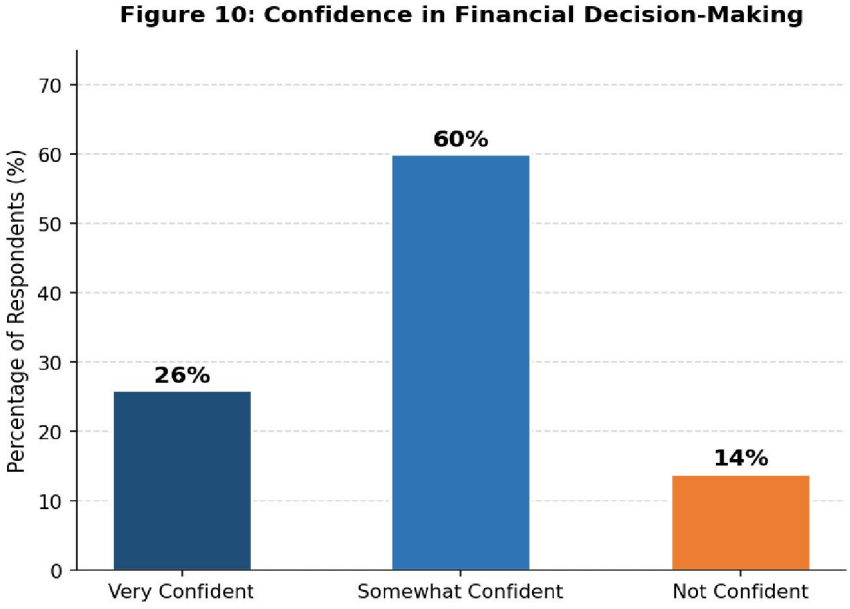

Figure 10: Confidence in Financial Decision-Making

The distribution of confidence levels in financial decision-making presents a nuanced picture. The majority of respondents (60%) describe themselves as "somewhat confident" — a hedged, middle-ground position that reflects an awareness of the limits of one's financial knowledge without a complete lack of self-efficacy. This moderate confidence is consistent with the moderate self-assessed financial literacy scores observed in Section 4.2, suggesting that respondents have a coherent — if imperfect — sense of their own financial capabilities.

A quarter of respondents (26%) report being "very confident" in their financial decisions. This group is likely composed of students with greater exposure to financial content, prior investment experience, or higher levels of family-based financial socialisation. The 14 percent who are "not confident" represent a group that is potentially financially excluded — individuals who may avoid engaging with financial products altogether due to a fear of making mistakes or a perception that financial markets are beyond their understanding.

From a policy standpoint, the fact that 74 percent of respondents are either only somewhat confident or not confident at all in their financial decision-making represents a significant opportunity for targeted intervention. Building financial self-efficacy — the belief in one's ability to successfully execute financial behaviours — is as important as building

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financial knowledge, and is best achieved through experiential and practical financial education rather than purely theoretical instruction.

V. CROSS-SECTIONAL ANALYSIS

This chapter examines the relationships between key demographic variables and financial literacy or investment behaviour outcomes. Three cross-sectional analyses are presented: gender versus investment participation, age group versus confidence in financial decision-making, and education level versus investment knowledge score. Together, these analyses enrich the study's findings by revealing important patterns of differential financial engagement across demographic subgroups.

5.1 Gender vs. Investment Participation

Table 8: Gender vs. Investment Participation

Gender	Currently Investing	Not Investing	Investment Rate (%)
Male (n=18)	12	6	67%
Female (n=32)	6	26	19%

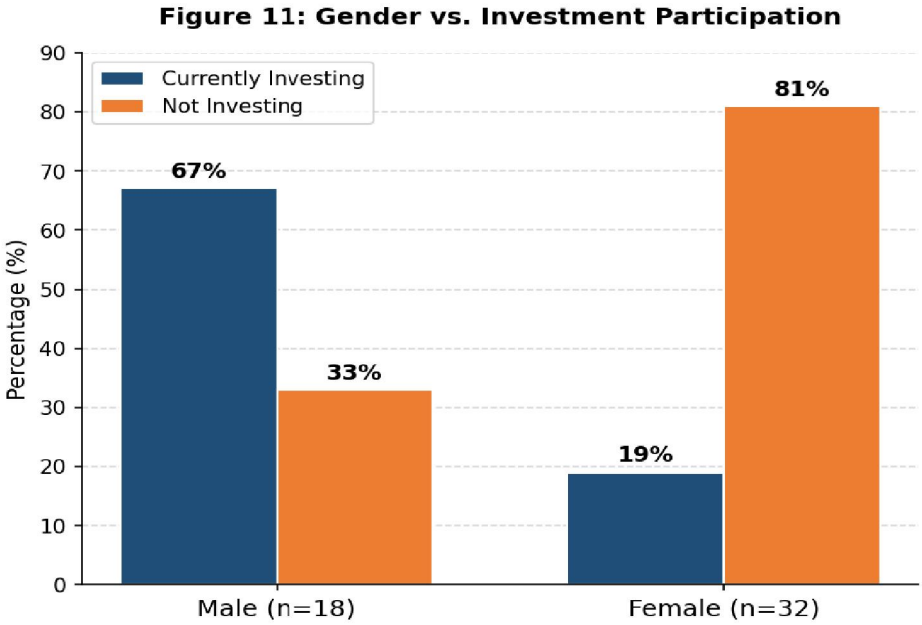

Figure 11: Gender vs. Investment Participation (% of Each Gender Group)

The cross-sectional analysis of gender versus investment participation reveals one of the most significant findings of this study: a dramatic and statistically striking gender gap in financial participation. While 67 percent of male respondents (12 out of 18) are currently investing, only 19 percent of female respondents (6 out of 32) are doing so. In other words, male respondents are approximately 3.5 times more likely to be actively investing than their female counterparts.

This finding cannot be explained solely by differences in financial literacy, as the self-assessed financial literacy scores for male and female respondents do not differ dramatically enough to account for such a large gap in participation rates.

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Instead, the disparity likely reflects a complex interplay of factors including differential financial socialisation (where boys are more commonly encouraged to engage with investment than girls), a stronger cultural association of financial markets with masculinity, a greater risk aversion among female respondents (who predominantly cite safety as their primary investment consideration), and potentially, lower disposable income among female students.

This finding has important implications for financial inclusion policy in India. If the gender gap in investment participation is not addressed, it will translate into a gender gap in wealth accumulation over time, with women entering retirement with substantially less savings than their male peers. Targeted financial literacy interventions for young women — both within the university curriculum and through dedicated community programmes — are essential to bridging this gap.

5.2 Age Group vs. Confidence Level

Table 9: Age Group vs. Confidence in Financial Decision-Making

Age Group	Very Confident (%)	Somewhat Confident (%)	Not Confident (%)
18 or Younger (n=3)	67%	33%	0%
19–21 Years (n=37)	24%	60%	16%
22–24 Years (n=10)	20%	70%	10%

The analysis of confidence levels across age groups produces an interesting and somewhat counterintuitive finding. The youngest respondents (18 or younger) exhibit the highest proportion reporting very high confidence (67%), which declines progressively to 24 percent in the 19–21 group and 20 percent in the 22–24 group. Simultaneously, the proportion reporting "somewhat confident" increases with age, peaking at 70 percent for the oldest group.

5.3 Education Level vs. Investment Knowledge Score

Table 10: Education Level vs. Average Investment Knowledge Score

Education Level	Sample Size	Avg. Investment Knowledge Score (out of 5)
Bachelor's Degree	42	2.90
Master's Degree	6	3.50
Diploma / Other	2	3.00

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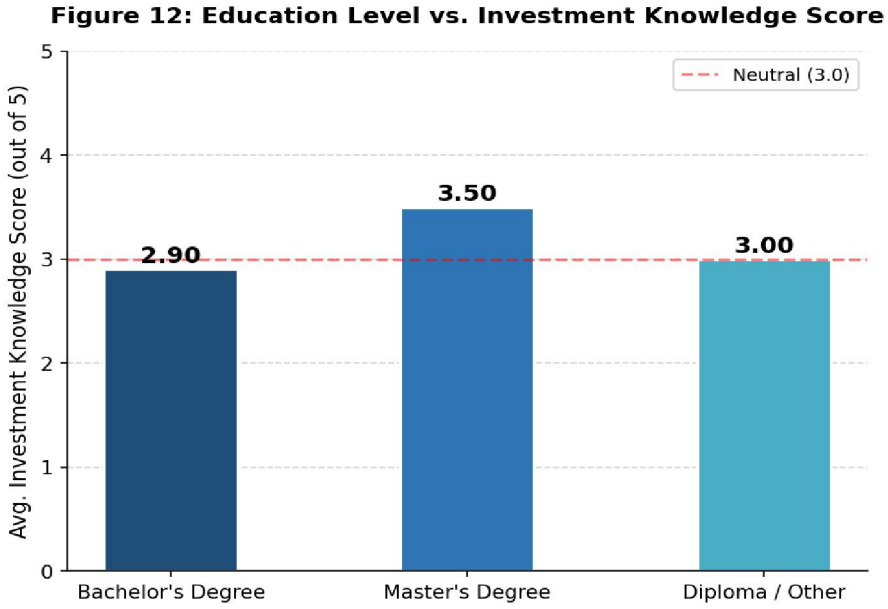

Figure 12: Education Level vs. Average Investment Knowledge Score

The analysis of investment knowledge scores by education level reveals a clear and positive relationship between higher education and financial product knowledge. Master's degree students score an average of 3.50 out of 5 on investment knowledge — significantly higher than the 2.90 score recorded by bachelor's degree students. Students in the diploma or other category score 3.00, exactly at the neutral midpoint.

This finding is consistent with the broader literature on the relationship between education and financial literacy. Postgraduate programmes in commerce and management typically cover more advanced financial concepts, including portfolio theory, derivatives, and corporate finance, which contribute to a higher level of product-level investment knowledge. Bachelor's programmes, while covering basic financial accounting and business finance, may not devote sufficient attention to personal finance and investment planning, which explains the lower scores among this group.

The practical implication of this finding is that expanding financial literacy-specific content within the undergraduate curriculum — rather than leaving it to the postgraduate stage — could significantly raise investment knowledge scores across the majority of the student population. A dedicated elective or compulsory module on personal finance within the B.Com programme would ensure that students enter the workforce equipped with the investment knowledge they currently lack.

VI. KEY FINDINGS

6.1 Demographic Findings

- **74% of respondents are in the 19–21 age group**, and **84% are pursuing bachelor's degree programmes** — a profile that closely reflects the typical B.Com student population at Vikrant University.
- **Female students make up 64% of the sample**, consistent with higher female enrolment in commerce programmes at the institution.

6.2 Financial Literacy Findings

- **Overall financial literacy is moderate.** Self-assessed scores across all five parameters ranged from 2.94 to 3.42 on a 5-point Likert scale — sitting above the neutral midpoint but well short of high.

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- **Knowledge of investment products scored the lowest at 2.94 out of 5** — just below the neutral midpoint. Respondents have a reasonable grasp of general financial concepts, but their familiarity with specific investment instruments is noticeably limited.
- **The belief that financial knowledge leads to better decisions scored the highest at 3.42**, reflecting a positive attitude toward financial education even where actual knowledge falls short.

6.3 Sources of Learning Findings

- **School and college are the primary source of financial knowledge for 54% of respondents.** Internet and social media serve as the main channel for another 34%.
- **Family (8%), friends (2%), and no source at all (2%) play minimal roles**, suggesting that informal social channels for financial learning are relatively weak in this sample.

6.4 Investment Behaviour Findings

- **Only 36% of respondents are currently investing** — a figure that reveals a wide and concerning gap between financial awareness and actual financial participation.
- **Just 12% invest regularly, while 32% never invest at all.** That means nearly one in three surveyed youth has zero engagement with any form of investment.
- **The stock market is the most preferred investment avenue at 22%**, despite being among the more complex and higher-risk options available. Mutual funds — generally considered more suitable for beginner investors — are the preference of only 8%.
- **Safety of principal (44%) and low risk (20%) together account for 64% of investment considerations**, pointing to a strongly risk-averse outlook among the surveyed youth.
- **38% of respondents have no investment preference at all**, a figure that aligns closely with the 36% active investment participation rate.

6.5 Confidence and Gender Findings

- **60% of respondents are only "somewhat confident"** in making financial decisions, and **14% are not confident at all** — revealing a significant deficit in financial self-efficacy across the sample.
- **A striking gender gap exists in investment participation: 67% of male respondents are currently investing, compared to only 19% of female respondents** — a differential of 3.5 times.
- **This gender gap in investment participation is not proportionately explained by differences in financial literacy scores**, which suggests that cultural, attitudinal, and opportunity-related barriers play a meaningful role beyond knowledge alone.
- **92% of respondents expressed a desire to improve their financial knowledge**, confirming strong latent demand for quality financial education that is not currently being met.

6.6 Education and Age Findings

- **Master's degree students score significantly higher on investment knowledge (3.50) than bachelor's students (2.90)**, confirming a positive relationship between level of education and familiarity with financial products.
- **The youngest respondents (18 or younger) report higher financial confidence**, which may reflect the Dunning-Kruger effect, while older students tend to show more realistic and calibrated self-assessments of their financial knowledge.

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VII. RECOMMENDATIONS

The recommendations that follow are grounded in the empirical findings of this study and are directed at universities, policymakers, financial institutions, and students. They are designed to be realistic and workable within the resource constraints typical of Tier-2 city academic institutions like Vikrant University.

7.1 Integration of Financial Literacy in the Undergraduate Curriculum

The most structurally important recommendation this study produces is the addition of a dedicated financial literacy module within the B.Com programme. At present, financial topics appear mainly through accounting and business finance subjects, which are focused on organizational finance — not personal financial planning. What is missing is a course, or a set of structured modules embedded within an existing subject, that covers personal budgeting, savings planning, investment products (mutual funds, equity, fixed income, and insurance), basic taxation, and retirement planning. This would directly address the investment knowledge deficit the data identifies, where the mean self-assessment score for investment product knowledge was only 2.94 out of 5.

This course should be compulsory for all B.Com students, so that financial literacy becomes a baseline competency at the undergraduate level rather than something students pick up only if they happen to seek it out. Given that 92% of respondents said they want to improve their financial knowledge, student interest in such a course is unlikely to be a problem.

7.2 Practical Investment Workshops and Simulations

Classroom instruction alone cannot close the gap between awareness and action. The finding that only 12% of respondents invest regularly — even though 60% described themselves as "somewhat confident" — makes clear that confidence without practical exposure does not translate into actual investing. Universities should run regular investment workshops, preferably in partnership with SEBI-registered investment advisors, mutual fund representatives, and fintech companies.

These sessions could include live walkthroughs of how to open a demat account, start a SIP, read a mutual fund factsheet, and understand a portfolio statement. Virtual stock market simulations — available through platforms like Money Bhai and Wall Street Survivor — provide a risk-free environment where students can practice making investment decisions and observe how markets move before they commit any real money.

7.3 Targeted Financial Literacy Programmes for Female Students

The 3.5x gap in investment participation between male and female respondents is one of the study's most actionable findings. Only 19% of female respondents are currently investing, compared to 67% of male respondents, and the gap is not fully explained by differences in financial literacy scores. This points to cultural, attitudinal, and structural barriers that knowledge alone cannot overcome.

Dedicated financial empowerment programmes for female students — designed with an explicit understanding of these barriers — should be prioritized. Possible formats include women-only financial planning workshops, mentorship programmes connecting female students with women professionals working in finance, and a women's finance club on campus. The content should go beyond investment knowledge to address financial self-efficacy: helping women build genuine confidence in their capacity to make independent financial decisions. Research consistently shows that when women receive targeted financial education in supportive environments, their financial behavior improves more than it does for men. The return on this kind of investment, in terms of financial inclusion outcomes, is high.

7.4 Leveraging Digital Platforms for Financial Education

34% of respondents already use the internet and social media as their primary source of financial learning — a significant share that signals where supplementary financial education can most efficiently be delivered. The university

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could compile and promote a curated list of credible, SEBI-registered digital financial education resources: YouTube channels, podcasts, apps, and websites that students can trust.

The Department of Commerce could also build an official presence on platforms like Instagram, YouTube, or LinkedIn, using it to share accurate, accessible, and engaging financial content targeted specifically at B.Com students. Collaborations with fintech companies for webinars, live Q&A sessions, and interactive digital content would extend the reach of these initiatives well beyond the classroom.

7.5 Promoting SIP-Based Investing as an Entry Point

One of the most common reasons students do not invest is the belief that it requires large amounts of money and specialist knowledge. Promoting the Systematic Investment Plan (SIP) as a starting point — with emphasis on the fact that one can begin with as little as □100–500 per month — can help lower that psychological barrier. Financial orientation sessions at the start of the academic year could include a focused module on how to start a SIP, how rupee cost averaging works, and what the power of compounding means for someone who begins investing as a student.

Given that 64% of respondents prioritize safety or low risk when making investment decisions, the messaging around SIPs should be honest: it should acknowledge short-term market volatility while making a clear case for why diversified equity mutual funds are relatively safer over longer investment horizons.

7.6 Establishing a Student Finance Club

Peer learning is one of the most effective mechanisms for changing behavior among young people. A student-run Finance and Investment Club within the School of Commerce and Management would create a structured setting for peer-based financial discussion, investment learning, and practical skill development. Regular activities could include monthly market review sessions, stock pitch competitions, guest lectures from finance professionals, financial quiz contests, and collaborative investment analysis projects.

Beyond the specific activities, a club like this would help build a broader campus culture of financial awareness — a community where financially engaged students reinforce each other's habits and curiosity. Faculty involvement and periodic participation from external finance professionals would add credibility and continuity to the club's work.

VIII. CONCLUSION

This study set out to examine financial literacy and investment behaviour among youth aged 18 to 24 in Gwalior and the surrounding areas of Madhya Pradesh, India. Data was collected through a structured questionnaire administered to 50 respondents — mostly B.Com students at Vikrant University — during April 2026. The findings that emerged paint a detailed picture of where young people in this region stand financially, and where the most significant gaps lie.

The overarching conclusion is one of moderation. The respondents are neither financially illiterate nor particularly sophisticated. Their self-assessed literacy scores cluster around the neutral midpoint of the 5-point scale — suggesting a basic familiarity with financial concepts that has not yet grown into the kind of knowledge, confidence, or active engagement needed for meaningful financial participation. The central problem this research documents is the awareness-action gap: the distance between what young people know about financial products and what they actually do with their money.

Only 36% of respondents are currently investing. Among those who are, the preferred options tend toward the familiar and lower-return end of the spectrum — savings accounts, fixed deposits, and direct equity trading — rather than more diversified and professionally managed instruments like mutual funds. The popularity of the stock market among young investors, driven largely by social media exposure and the ease of mobile trading platforms, is worth examining carefully. It carries a real risk of speculative participation without adequate understanding of market fundamentals or one's own risk tolerance.

The gender dimension of the findings deserves particular attention. The 3.5-fold gap in investment participation between male respondents (67%) and female respondents (19%) has significant implications for financial inclusion and

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gender equity. The gap cannot be explained by differences in financial literacy scores alone. It points to deeper barriers — cultural norms, differences in financial socialization, greater risk aversion among women, and the absence of targeted financial empowerment initiatives designed with female students in mind. Closing this gap should be a clear priority for universities, policymakers, and financial institutions.

The finding that 34% of respondents use digital platforms as their primary source of financial learning reflects a broader shift in how young people access financial information. That shift opens up real possibilities for making financial education more widely accessible, but it also highlights the need for regulatory oversight of financial content on social media and active promotion of credible, expert-curated digital resources that students can trust.

The most encouraging finding in the study is straightforward: 92% of respondents want to improve their financial knowledge. This is not apathy. It is a genuine aspiration for financial education that existing institutional offerings are not adequately meeting. The demand is clearly present; what is needed is a structured, practical, and inclusive supply.

This study is exploratory in scope and limited to 50 respondents from a single university, but it contributes meaningfully to the growing body of research on youth financial literacy in India. Its findings align with and reinforce those from national surveys conducted by the NCFE, RBI, and SEBI. The recommendations it offers are grounded both in the evidence generated here and in the broader international experience of financial literacy interventions that have worked. It is the sincere hope of the researchers that this study will serve as a useful reference for the School of Commerce and Management at Vikrant University as it works toward building a more robust and practical financial literacy programme for its students.

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APPENDIX: SAMPLE QUESTIONNAIRE

The following is the structured questionnaire administered to respondents via Google Forms during April 2026. The questionnaire comprised 20 questions across four sections.

SECTION A: Demographic Information

Q1. What is your age group?

- 18 or younger
- 19 – 21 years
- 22 – 24 years

Q2. What is your gender?

- Male
- Female
- Prefer not to say

Q3. What is your current educational qualification?

- Bachelor's Degree
- Master's Degree
- Diploma / Other

Q4. Which city are you currently based in?

- Gwalior
- Morena
- Bhind
- Other

Q5. Are you currently employed or interning alongside your studies?

- Yes, full-time employment
- Yes, part-time / internship
- No

SECTION B: Self-Assessment of Financial Literacy (Scale: 1 = Very Low, 5 = Very High)

Q6. How would you rate your knowledge of basic financial terms such as interest rate, inflation, and investment risk?

[1] Very Low [2] Low [3] Moderate [4] High [5] Very High

Q7. How comfortable are you with managing your personal expenses and preparing a monthly budget?

[1] Very Low [2] Low [3] Moderate [4] High [5] Very High

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Q8. How would you rate your knowledge of the investment options available in India (e.g., mutual funds, stocks, FDs, bonds)?

[1] Very Low [2] Low [3] Moderate [4] High [5] Very High

Q9. How well do you understand the relationship between risk and return in investments?

[1] Very Low [2] Low [3] Moderate [4] High [5] Very High

Q10. To what extent do you believe that having financial knowledge helps you make better financial decisions?

[1] Very Low [2] Low [3] Moderate [4] High [5] Very High

SECTION C: Investment Behaviour

Q11. What is your primary source of financial learning?

- School / College
- Internet / Social Media
- Family
- Friends
- Nowhere

Q12. Are you currently investing in any financial instrument?

- Yes
- No

Q13. How frequently do you invest?

- Regularly (monthly SIP or equivalent)
- Sometimes (quarterly or on receiving lump sum)
- Rarely (once or twice a year)
- Never

Q14. Which of the following is your preferred investment avenue?

- Stock Market / Equity Shares
- Savings Account
- Fixed Deposits (FD)
- Mutual Funds
- Cryptocurrency
- None / Not Applicable

Q15. What is the primary factor you consider before making an investment?

- Safety of principal
- High returns
- Low risk
- Advice from others

Q16. Would you like to improve your financial knowledge?

- Yes
- No
- Maybe

SECTION D: Confidence and Aspirations

Q17. How confident are you in making independent financial decisions?

- Very Confident
- Somewhat Confident
- Not Confident

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Q18. Do you feel you are saving enough for your future?

- Yes
- No
- I don't save regularly

Q19. Do you feel your college / university has provided adequate financial education?

- Yes, definitely
- Somewhat
- No, it is insufficient

Q20. Would you like your university to offer a dedicated financial literacy course?

- Yes, as a compulsory subject
- Yes, as an elective
- No
- Indifferent