Impact of financial literacy on personal financial management and investment decision-making among young professionals

Dr. Sumuk[*1]
[*1]*Assistant Professor, Department of Commerce, Government First Grade College (Autonomous) Gubbi*

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Abstract:
Financial literacy has become an important life skill for young professionals who must manage salaries, digital payments, education or housing loans, insurance, savings and investment choices while facing changing employment conditions and increasingly complex financial products. This review examines how financial knowledge, attitudes and behaviour influence personal financial management and investment decision-making during the early stages of a career. The discussion covers budgeting, emergency savings, borrowing, debt repayment, insurance, tax planning, retirement preparation, investment selection, risk assessment, diversification, behavioural biases and digital financial services. International evidence indicates that financial knowledge is associated with several important economic decisions, including participation in financial markets and retirement planning. Meta-analytic evidence also suggests that well-designed financial education can improve knowledge and selected financial behaviours, although the size and durability of effects depend on programme design and context (Lusardi and Mitchell, 2011; Fernandes et al., 2014; Kaiser et al., 2022). Indian studies of young professionals and Gen Z investors identify financial socialisation, peer influence, money attitudes, confidence and perceived behavioural control as relevant factors (Nag and Shah, 2022; Goyal et al., 2023). The review also considers digital financial literacy, online investment platforms, social-media influence and consumer protection. It uses a narrative synthesis of selected peer-reviewed studies, policy frameworks and official reports rather than new primary data. Evidence is interpreted cautiously because many population surveys are cross-sectional and do not prove that financial literacy alone causes better outcomes. The article concludes that financial literacy should be practical, continuous and linked to real decisions, while investment products and advice must remain suitable to an individual's goals, risk capacity and circumstances.

Keywords:
financial literacy; young professionals; personal financial management; investment decisions; financial behaviour; digital finance; financial education; India.

1. Introduction:
The transition from education to paid employment changes the way a person interacts with money. A regular salary may create greater independence, but it also introduces responsibilities that were previously managed by parents or institutions. A young professional may need to plan monthly expenses, contribute to a household, repay a student loan, support family members, purchase insurance, build savings and decide how to invest. These decisions often occur at the same time and compete for limited income. Without a clear plan, an increase in earnings may be accompanied by higher spending, unnecessary borrowing or poorly understood investment risk.

For a young professional, the first salary can create a false sense that financial decisions are simple because income arrives regularly. In practice, the salary must cover present needs while also preparing for expenses that do not occur every month. Annual insurance premiums, professional registration fees, vehicle maintenance, travel to visit family and seasonal household costs may be forgotten when a person plans only from monthly bills. A realistic financial plan therefore records both routine and irregular expenses. It also recognises that financial goals can conflict: paying down a costly loan may be more urgent than making a risky

investment, while maintaining some emergency cash can be important even when a loan remains outstanding. The order of priorities should reflect the actual cost and urgency of each obligation.

1.1. Background and Significance:

Modern financial markets provide many products through banks, non-bank institutions, insurers, pension providers, stock exchanges, mutual fund platforms and mobile applications. Access has become easier, but access alone does not ensure that a consumer understands the product, its cost, its risks or the legal rights attached to it. A person may open an investment account within minutes and still be uncertain about market volatility, expense ratios, liquidity, taxation or the difference between a regulated investment and an unregulated online scheme. Financial literacy helps bridge this gap by supporting the ability to compare options, ask relevant questions and recognise when professional advice is needed.

The importance of financial literacy is not limited to investment returns. Everyday decisions such as paying bills on time, maintaining an emergency reserve, avoiding high-cost credit and protecting against major financial shocks can influence long-term security. The OECD framework describes financial literacy through knowledge, behaviour and attitudes, recognising that knowing a concept is not the same as applying it consistently (OECD, 2022). A person may understand compound interest but still delay saving, or may know that diversification reduces concentration risk while investing most savings in one familiar company. Therefore, financial capability involves both understanding and action.

1.2. Young Professionals as a Distinct Group:

The term young professional does not have one universal age definition. Research studies use different age bands and employment criteria, and some examine young adults generally rather than employed graduates alone. In this review, the term refers broadly to individuals in the early years of paid work, including salaried employees, professionals, self-employed workers and people in their first stable business or service roles. Their financial position may be changing rapidly as income, family responsibilities, housing needs and career plans develop. They may also be exposed to frequent marketing through digital platforms and peer networks.

Early-career decisions can have effects over many years. Beginning regular saving early gives contributions more time to accumulate, while high-interest debt or repeated speculative losses can reduce the resources available for later goals. The purpose of financial education is not to persuade every young adult to invest in the stock market. It is to help each person choose an appropriate mix of saving, protection and investment after considering essential expenses, existing debt, time horizon and ability to bear loss. Global research shows that financial knowledge differs across populations and that formal education by itself is not a guarantee of financial understanding (Lusardi and Mitchell, 2011).

The review is intended for educational and academic use. It does not provide personalised investment, tax, insurance or legal advice, and it does not recommend a particular security or financial product. Financial decisions should be made after reviewing current official disclosures and, where needed, taking guidance from a suitably qualified and authorised professional. Product terms, tax provisions and regulatory requirements can change. The principles described here are therefore best understood as decision-making skills rather than fixed instructions. The review also recognises that financial literacy cannot replace fair wages, stable employment, accessible financial services or consumer-protection systems. An informed person may still face financial difficulty because of illness, job loss, family emergencies or economic conditions.

1.3. Aim and Objectives of the Review

The main aim of this review is to examine the impact of financial literacy on personal financial management and investment decision-making among young professionals. The first objective is to explain the meaning and main dimensions of financial literacy. The second is to discuss how financial knowledge and attitudes influence budgeting, saving, borrowing, insurance, and tax planning and retirement preparation. The third is to examine the relationship between literacy and investment choices, including risk evaluation, diversification, product selection and responses to market information. The fourth is to explore behavioural, social and digital factors that may support or weaken informed decisions. The final objective is to identify practical strategies for employers, educational institutions, financial service providers and policymakers.

1.4. Review Approach and Scope:

This article is a narrative review based on selected peer-reviewed research, evidence syntheses, international measurement frameworks and official Indian policy or market publications. The literature was selected for relevance to financial literacy, consumer financial behaviour, investment decisions, young adults and working professionals. Foundational studies were included because they introduced widely used measures or examined

important financial outcomes. More recent sources were added to reflect digital financial services and the Indian investment environment. The review does not claim to be a systematic review with a reproducible database search, predefined screening protocol or pooled statistical estimate. Its findings should therefore be read as a structured overview rather than an exhaustive inventory of every available study.

The evidence base has several limitations. Studies differ in age definitions, literacy measures, country context, sampling methods and the financial behaviours they assess. Some measure objective knowledge through quiz questions, while others use confidence ratings or self-reported behaviour. Cross-sectional studies can identify associations but may not determine whether literacy leads to better financial behaviour, whether experience improves literacy, or whether both are influenced by income, education or family background. The article therefore distinguishes association from causation and avoids assuming that findings from one country apply identically to all young professionals.

2. Meaning and Dimensions of Financial Literacy:

Financial literacy can be understood as the combination of knowledge, skills, attitudes and behaviours needed to make informed decisions about money. It includes the ability to understand financial information, compare available choices, assess consequences and take action that supports personal goals. This definition is wider than the ability to remember financial terms. A financially literate individual should be able to use information about interest, inflation, credit, risk, return, insurance, fees and taxation in practical situations. International measurement work commonly separates financial knowledge, financial behaviour and financial attitudes (Atkinson and Messy, 2012; OECD, 2022).

A practical assessment of knowledge can use short case situations rather than only definitions. For example, the learner may be asked to compare the total cost of two loans with different interest rates and fees, calculate the effect of a missed credit-card payment, or identify which asset is likely to fluctuate more over a short period. Another task may ask the learner to explain why an investment spread across several assets can still lose value during a broad market decline. Such questions test whether a concept can be applied. They also reveal specific learning needs. A person may understand inflation but not insurance exclusions, or may understand mutual funds but not the effect of recurring expenses. Targeted education is more useful than assuming that one general score describes every area of financial capability.

2.1. Financial Knowledge:

Financial knowledge refers to understanding core concepts that affect everyday money decisions. These include simple and compound interest, inflation, purchasing power, the time value of money, loan repayment, risk and return, insurance principles and diversification. Knowledge of interest compounding helps a person estimate how savings may grow over time and how quickly unpaid credit-card or consumer debt may become expensive. Understanding inflation is important because money held without an appropriate return may lose purchasing power. Knowledge of diversification helps explain why spreading investments across different assets can reduce exposure to a single issuer or sector, although diversification cannot remove all market risk. Basic knowledge is necessary, but advanced decisions may require additional skills. A young professional comparing two mutual funds may need to understand the investment objective, asset mix, costs, tracking error where relevant, tax treatment and time horizon. A person selecting a loan may need to compare the annualised cost, processing fees, prepayment conditions and consequences of missed instalments. Research on stock-market participation finds that people with stronger financial knowledge are more likely to participate in equity markets, while many people lack understanding of advanced concepts such as bonds and diversification (van Rooij et al., 2011).

2.2. Financial Behaviour:

Financial behaviour describes what people actually do with money. Examples include preparing a budget, paying bills on time, comparing credit products, setting aside savings, maintaining insurance, reviewing financial statements and avoiding impulsive purchases. Behaviour can differ from knowledge. Someone may correctly answer a question about emergency funds but fail to create one because income is irregular or family expenses are high. Another person may know the benefits of long-term investing but stop contributions during a market decline due to fear. This gap shows why financial literacy programmes should use realistic tasks and repeated practice rather than relying only on lectures.

2.3. Financial Attitudes and Confidence:

Financial attitudes include beliefs about spending, saving, borrowing, risk and future planning. A preference for immediate consumption can make it difficult to save for distant goals, while excessive fear of loss may

lead to keeping all wealth in cash even when longer-term goals require a broader approach. Confidence or financial self-efficacy refers to a person's belief that they can complete tasks such as preparing a budget, comparing products or managing debt. Confidence is helpful when it is supported by actual knowledge; overconfidence may lead to excessive trading or acceptance of unverified advice. Research found that both perceived and tested financial literacy were related to financial behaviours, highlighting the value of measuring knowledge and confidence separately (Allgood and Walstad, 2016).

Confidence should be calibrated rather than maximised. A person who knows the limits of their understanding may be more willing to seek a second opinion, read the product document or delay a decision until the facts are clear. In contrast, a person who believes that every market movement can be predicted may take risks that are not supported by their financial position. Financial education should therefore teach learners how to say, "I do not know enough about this product yet." It should also help them identify reliable sources, distinguish general education from individual advice and understand when a specialist is required. This approach supports informed independence without encouraging unrealistic self-confidence.

2.4. Objective and Subjective Financial Literacy:

Objective financial literacy is assessed through questions that test whether a person understands financial concepts. Subjective financial literacy reflects how knowledgeable the person believes they are. The two measures are related, but they are not interchangeable. An individual can have limited objective knowledge and still feel highly confident, which may increase vulnerability to complex products or persuasive online claims. Another individual may possess useful knowledge but underestimate their ability and avoid decisions that could be managed with reliable information or professional guidance. A balanced assessment should therefore examine both actual knowledge and self-perception.

The OECD/INFE 2023 international survey assessed knowledge, 4ehavior and attitudes and also examined financial inclusion, digital financial literacy and financial well-being among adults in participating countries and economies (OECD, 2023). This multidimensional approach is useful because household financial outcomes depend on more than technical knowledge. Income stability, product access, consumer protection, family obligations and local market conditions influence whether a person can apply what has been learned.

3. Theoretical Foundations:

3.1. Financial Knowledge as Human Capital:

Financial knowledge can be viewed as a form of human capital: an asset that a person develops through education, experience and practice. Like other forms of learning, it may require an initial investment of time and effort, but it can improve the quality of later decisions. Understanding the cost of debt, the value of insurance and the relationship between risk and return may help people avoid avoidable losses and make more deliberate plans. Financial knowledge is an important input into economic decision-making and has consequences for saving, borrowing and retirement preparation (Lusardi and Mitchell, 2014).

The human-capital perspective also explains why one-time teaching may not be sufficient. Financial products change, employment circumstances evolve and people encounter new decisions at different life stages. A newly employed graduate may need help with salary management and bank accounts. A professional who marries or buys a home may need to review insurance, loans and joint financial goals. Later, pension contributions, dependent care and retirement planning become more important. Financial education is therefore more effective when it is available at the moment a person faces a relevant choice and is refreshed as circumstances change.

3.2. Financial Socialisation and Planned Behaviour:

Financial behaviour develops through interactions with family, friends, colleagues, schools, media and financial institutions. Parents may influence saving habits by discussing household budgets or by demonstrating responsible borrowing. Peers may encourage investment or spending, while social-media creators can shape attitudes through simplified messages. These influences can be positive or negative depending on the accuracy of the information and the values being modelled. Socialisation, money attitudes, self-efficacy and other psychological characteristics were associated with personal financial management behaviour among young professionals in India (Goyal et al., 2023).

The socialisation process continues after a person begins working. Colleagues may exchange information about pension contributions, employee stock options, salary accounts or mutual fund investments. These conversations can make unfamiliar topics easier to discuss, but they may also turn one person's experience into a general rule. A colleague who has a high risk tolerance or no dependants may be able to accept losses

that another employee cannot afford. Financial education should encourage individuals to ask how a recommendation fits their own income, obligations and time horizon. This personal comparison is especially important when advice comes from friends or digital communities rather than from a regulated and accountable source.

3.3. Attitudes, Social Norms and Perceived Control:

Investment choices are influenced not only by knowledge but also by attitudes, social expectations and perceived control. A young employee may intend to begin investing because colleagues discuss mutual funds, yet may delay because the process appears difficult. Another may invest in a product because friends have recommended it, even when its risk profile does not match personal needs. Research involving Indian Gen Z investors found that financial literacy was positively related to investment intention and that attitudes and perceived behavioural control also played important roles (Nag and Shah, 2022). These findings are useful, but the use of survey responses and non-probability sampling limits broad causal conclusions.

4. Determinants of Financial Literacy among Young Professionals:

4.1. Education and Numeracy:

Formal education can support financial literacy by developing reading, numeracy and analytical skills. However, a university degree does not necessarily teach how to compare a personal loan, evaluate a mutual fund fact sheet or recognise a misleading investment promise. Financial concepts should be connected to everyday tasks. For example, learners can calculate the total repayment on a loan, compare two savings products after fees, or prepare a monthly budget using a realistic salary. Studies of financial education in young adults emphasise the importance of clear theoretical foundations, appropriate teaching methods and outcome measures that assess behaviour as well as knowledge (Adesina et al., 2025).

4.2. Family Background and Early Financial Experiences:

Family discussions and early exposure to money management may shape a person's comfort with financial decisions. Young adults who are allowed to compare prices, save toward a goal or understand household bills may develop practical familiarity. In contrast, limited exposure or a family environment in which money is never discussed can leave important knowledge gaps. Family background does not determine future capability, but it can influence the starting point from which a person learns. Financial education can help address gaps without blaming individuals for circumstances beyond their control.

4.3. Income, Employment and Financial Stability:

Income affects both the opportunity to save and the consequences of financial mistakes. A stable salary may make monthly budgeting and automatic saving easier, while contract work, gig employment, commission-based income or frequent job changes can create irregular cash flow. High living costs, rent, transport, family support and education debt may leave little disposable income even when salary appears reasonable. Financial literacy cannot remove these structural constraints. It can, however, help people prioritise essential spending, plan for irregular expenses and avoid commitments that are difficult to maintain.

Workplaces can also influence money habits through the design of compensation and benefits. Employees may receive bonuses, variable pay, stock-based compensation, provident-fund contributions or access to group insurance. Each arrangement has different rules and risks. A bonus should not be treated as guaranteed recurring income, and the value of employer-linked shares may depend on the performance of the same company that provides the salary. Employees should understand vesting schedules, lock-in periods, tax treatment and concentration risk before relying on such benefits. Employers can support staff by explaining these features in plain language and making clear when independent tax or investment advice may be appropriate.

4.4. Peer Groups, Media and Workplace Culture:

Peers can create a supportive environment in which colleagues share budgeting methods, discuss pension benefits or encourage long-term saving. The same networks can also promote status spending, speculative trading or investment decisions based on incomplete information. Workplace culture matters because employees may receive salary advances, loan offers, insurance products or retirement benefits through the employer. When these products are explained clearly and independently, the workplace can become a practical setting for financial education. When explanations are sales-driven or incomplete, employees may confuse marketing with impartial advice.

4.5. Gender, Geography and Access:

Financial literacy differs across demographic and social groups. International evidence has documented gaps in financial knowledge by gender, education and age, although the size and form of these gaps vary by country and survey design (Lusardi and Mitchell, 2011). Access to formal financial services, language, internet connectivity, disability, family responsibilities and social norms can influence the ability to learn and act. Programmes should therefore use accessible language and varied teaching methods. They should also avoid assuming that all young professionals have the same income, family support or freedom to take financial risks.

5. Personal Financial Management:

5.1. Budgeting and Cash-Flow Planning:

A budget is a practical plan for how income will be used over a defined period. It helps a person identify fixed expenses, variable expenses, savings, debt repayments and discretionary spending. A useful budget begins with actual income after deductions rather than an expected salary before tax or contributions. Fixed costs may include rent, transport passes, loan instalments and insurance premiums. Variable costs may include food, utilities, and travel and health expenses. Discretionary spending includes entertainment, shopping and subscriptions. Reviewing these categories can reveal where money is being used and whether spending reflects personal priorities?

Budgeting is not meant to eliminate enjoyment or make every purchase restrictive. Its purpose is to create clarity and prevent unplanned expenses from consuming money needed for essential goals. A simple monthly review can compare planned and actual spending, identify irregular costs and adjust the next month's allocation. Digital banking records and expense-tracking applications can make this easier, but users should check categories because automated labels may be inaccurate. A budget should be flexible enough to change when income, rent, family needs or employment status changes.

Saving plans should be reviewed when life circumstances change. A person moving to a new city may need to rebuild an emergency fund because rent, transport and deposits have increased. Someone taking a career break may need to reduce automatic investment contributions temporarily and protect cash for essential needs. A professional supporting parents or other dependants may have different priorities from someone whose only responsibility is personal living costs. These differences are not signs of poor financial discipline. They show why savings targets must be realistic and why a plan should be adjusted rather than abandoned when circumstances change.

5.2. Saving and Emergency Reserves:

Regular saving converts a portion of income into resources for future use. Young professionals may save for short-term needs such as relocation, professional examinations, a vehicle or a planned purchase, and for longer-term needs such as housing, education, family responsibilities and retirement. Separating savings by purpose can reduce the temptation to use money reserved for an important goal. Automatic transfers after salary receipt may help establish a consistent habit, provided the transfer does not create overdrafts or interfere with essential payments.

An emergency reserve is intended for unexpected events such as unemployment, urgent travel, medical expenses or major repairs. The appropriate amount depends on employment stability, dependants, insurance coverage, essential monthly costs and access to other reliable support. Individuals with irregular income or substantial family responsibilities may need a larger reserve than people with stable income and low fixed expenses. Emergency money should generally be kept in an accessible and relatively low-risk form. It should not be placed entirely in a volatile investment that may need to be sold during a market decline.

5.3. Borrowing and Credit Management:

Credit can help households meet important goals, but it creates a future obligation. Young professionals may use education loans, vehicle finance, housing loans, credit cards, personal loans or buy-now-pay-later services. Before borrowing, they should examine the total repayment amount, interest rate, annual percentage cost where available, processing fees, late charges, collateral requirements, prepayment conditions and consequences of default. Monthly instalments should be considered alongside rent, essential expenses and other debt. A loan that appears affordable in isolation may become difficult when several commitments are combined.

Debt literacy is especially important because consumers may focus on the size of the monthly instalment and overlook the total cost or the effect of compounding. A study of adults in the United States linked lower debt literacy with costly borrowing experiences and overindebtedness (Lusardi and Tufano, 2015). The specific estimates should not be transferred automatically to every country, but the underlying lesson is relevant:

borrowers need to understand how interest accumulates and how repayment terms affect the overall burden. Paying bills on time, avoiding unnecessary high-cost credit and reviewing statements can help limit preventable charges.

Credit management also includes understanding how credit history is created and used. Payments, outstanding balances, length of credit history and applications for new credit may affect a credit profile, depending on the reporting system in the country. Young professionals should review their credit reports for errors, protect personal identity details and dispute incorrect entries through official processes. A credit card can be useful when the balance is paid in full and the terms are understood, but treating the credit limit as extra income can create persistent debt. Before using instalment plans, borrowers should check whether several small commitments will combine into a large monthly burden.

Insurance decisions should be separated from investment decisions whenever possible. A product that combines protection and investment may have charges, lock-in periods, surrender rules and returns that are difficult to compare with separate products. This does not mean that every combined product is unsuitable; it means that the consumer should understand each component and compare the total cost with available alternatives. The purpose of protection is to manage financial consequences of specified events. The purpose of investment is to allocate funds toward future goals while accepting a chosen level of risk. Clear separation of these purposes makes comparison easier and reduces the chance of purchasing a product for the wrong reason.

5.4. Insurance and Financial Risk Protection:

Insurance is designed to protect against defined financial losses, not to generate guaranteed investment profits. Young professionals may need to understand health insurance, life insurance when dependants rely on their income, personal accident coverage and other protection relevant to their circumstances. The value of a policy depends on its coverage, exclusions, waiting periods, co-payments, claim procedures, premium affordability and the insurer's terms. A low premium may not be a good choice if important risks are excluded or the coverage limit is inadequate. Insurance decisions should be reviewed when family responsibilities or income change.

5.5. Tax Awareness and Record-Keeping:

Tax knowledge supports more accurate planning and reduces the risk of penalties or missed filing requirements. Young professionals should understand the difference between gross salary, taxable income and take-home pay, and should maintain records of salary documents, bank interest, investments, insurance premiums and eligible deductions or exemptions under the applicable tax regime. Tax rules differ by jurisdiction and can change, so general financial education should be supplemented by current official guidance or qualified tax advice. Investment selection should not be based only on a tax benefit; the product's risk, liquidity, cost and suitability remain important.

5.6. Retirement Preparation and Long-Term Goals:

Retirement may appear distant to people at the beginning of their careers, but early planning provides more time for regular contributions and potential compounding. Employees should understand employer-sponsored retirement benefits, provident or pension arrangements, vesting conditions, contribution rules and the consequences of withdrawing funds early. Self-employed professionals may need to create their own retirement contributions. Retirement planning should consider inflation, expected expenses, longevity, dependants and possible changes in work patterns. Research in the Netherlands found a positive relationship between financial literacy and retirement planning, as well as household wealth (van Rooij et al., 2012).

An investment plan should also consider when the money may be needed and what could happen if the value falls near that date. A person saving for a down payment within two years may not have time to recover from a large market decline. A long-term retirement goal may allow more exposure to growth assets, but the allocation should still reflect the investor's ability to withstand losses and continue contributions during difficult periods. The choice should be revisited after major changes such as a new job, marriage, childbirth, relocation, home purchase or a change in health or family responsibilities. A plan that once made sense may become unsuitable as life develops.

Insurance is most useful when the risk, financial impact and policy response are clearly understood. Before buying cover, a consumer can list the event they want protection against, check whether the policy covers it, and identify what amount would remain payable by the household. A policy should be compared with alternatives using the same assumptions about age, health, dependants and coverage. Young professionals should also keep policy documents and premium receipts in an accessible place and tell relevant family

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members how to contact the insurer. These simple steps support continuity if the policyholder becomes ill, changes jobs or needs to make a claim. Financial literacy in this area is therefore about both selecting cover and knowing how to use it when a covered event occurs.

6. Financial Literacy and Investment Decision-Making:

6.1. From Financial Goals to Investment Choices:

Investment decisions should begin with the purpose for which money is being invested. A person saving for a payment due within a few months generally has different needs from someone investing for a goal that is fifteen years away. The time horizon, liquidity requirement, income stability, existing debt, emergency reserve and capacity to tolerate loss should be considered before selecting a product. A clear goal can help prevent the common mistake of choosing an investment simply because it is popular or has recently produced a high return. Young professionals may encounter bank deposits, government securities, bonds, mutual funds, exchange-traded funds, shares, pension products, real estate and alternative assets. Each instrument has different risks, costs, liquidity and legal structures. A bank deposit may provide predictable interest within the applicable terms and protections, while equity investments can experience substantial price fluctuations. Bonds carry issuer and interest-rate risks; mutual funds and exchange-traded funds vary according to their underlying portfolios; real estate may be illiquid and costly to transact. A financial product should be understood before money is committed.

6.2. Risk, Return and Time Horizon:

Risk refers to uncertainty about outcomes, including the possibility of losing some or all of the invested amount. Return is the gain or loss from an investment, taking account of income and changes in value. Higher expected return is often associated with higher risk, but there is no guarantee that taking more risk will produce a better result. A young investor may have a long time horizon but still have low risk capacity if the money is needed for a near-term obligation or if income is unstable. Risk tolerance describes emotional willingness to accept volatility, while risk capacity concerns the financial ability to absorb losses. Both should be considered. Financial literacy helps investors distinguish between nominal and inflation-adjusted returns, understand volatility and identify costs that reduce net performance. It also helps them question claims of unusually high or guaranteed returns. Historical returns are not promises about future results. Investment decisions should be based on realistic assumptions, transparent product information and a suitable time horizon rather than a single recent performance figure.

Rebalancing is the process of reviewing whether the current portfolio still matches the intended asset mix. If one asset class grows faster than others, its share of the portfolio may become larger than planned. Rebalancing may involve directing new contributions to underweighted categories or making transactions, while considering taxes and costs. It should be based on a defined review process rather than reactions to every short-term price movement. Investors should also be cautious about apparent complexity: owning many funds or securities does not automatically create a well-diversified portfolio. Understanding the underlying holdings is more important than counting the number of products in an account.

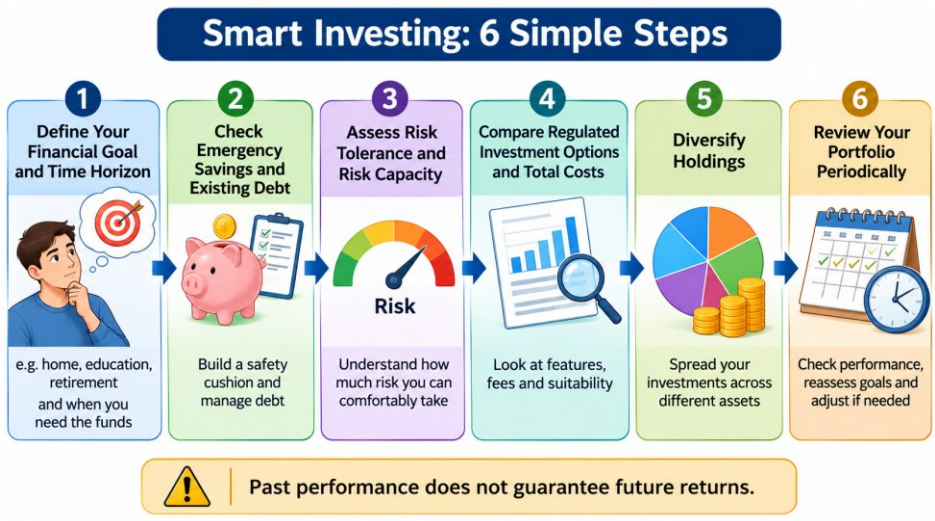


Figure. 1: A structured pathway for informed investment decision-making

6.3. Diversification and Portfolio Balance:

Diversification means spreading investment exposure across different assets, issuers, industries, regions or maturities so that the portfolio does not depend entirely on one outcome. It cannot eliminate market risk or guarantee a profit, but it can reduce the effect of a poor result in one holding. A diversified portfolio should still match the investor's goals and risk capacity. Holding many products that all track the same market segment may create the appearance of diversification without meaningfully reducing concentration.

Young professionals should understand the difference between asset allocation and product selection. Asset allocation concerns the broad division of money among cash-like instruments, debt, equity and other asset classes. Product selection concerns the specific deposit, bond, fund or security used to implement that allocation. Costs, taxes, liquidity and regulatory status should be considered. An investor who cannot explain how a product works should pause, seek reliable information and avoid committing money under pressure.

6.4: Investment Costs and Intermediaries:

Investment costs may include fund expenses, brokerage, transaction charges, account fees, taxes, exit loads, bid-ask spreads and advisory fees. Even small recurring charges can reduce the amount that compounds over long periods. Investors should identify who receives payment, whether advice is independent or product-linked, and whether the intermediary is authorised under the relevant regulatory framework. A person should distinguish educational content from a recommendation to buy a specific product. Written documentation and clear disclosure of conflicts of interest help support informed choice.

6.5. Relationship between Literacy and Market Participation:

Research from the Netherlands indicates that people with stronger financial knowledge are more likely to participate in stock markets and understand core investment concepts more fully (van Rooij et al., 2011). Indian research on Gen Z investors similarly reports a positive association between financial literacy and investment intention (Nag and Shah, 2022). These findings suggest that literacy can reduce some informational barriers to participation. However, participation is not automatically a sign of good financial management. Excessive trading, concentration in a single security, borrowing to speculate or investing without an emergency reserve may worsen financial outcomes even when the individual is active in markets.

A simple decision checklist can help reduce behavioural errors. Before investing, the person can write down the goal, time horizon, amount at risk, reasons for choosing the product, main risks, total costs and the source of information. If the decision is driven mainly by urgency, social pressure or fear of missing out, it may be sensible to pause. A cooling-off period can be useful for high-value or unfamiliar purchases. Investors can also reduce emotional reactions by reviewing their plan at planned intervals rather than checking prices constantly. These methods do not remove uncertainty, but they create space for deliberate thinking and make it easier to recognise when a choice has moved away from the original goal.

7. Behavioural Factors in Financial Decisions:

7.1. Present Bias and Procrastination:

Present bias occurs when immediate rewards receive more attention than future benefits. It may encourage spending today while delaying saving, debt repayment or retirement contributions. Procrastination can also prevent people from comparing insurance policies, reviewing loan terms or updating beneficiaries. Small practical steps, such as setting a scheduled savings transfer or arranging a yearly financial review, can reduce the need to make the same decision repeatedly. Procrastination was negatively associated with personal financial management behaviour among young professionals in India (Goyal et al., 2023).

7.2. Overconfidence and Excessive Trading:

Overconfidence occurs when an investor overestimates the accuracy of personal knowledge or the ability to predict market movements. A few successful trades may create the belief that recent performance reflects special skill. This can lead to frequent buying and selling, inadequate diversification and insufficient attention to costs. Behavioural-finance research indicates that biases such as overconfidence and heuristic judgement can influence investment decisions and may encourage poorly considered trading (Suresh, 2024). The sample and historical setting are specific, but the behavioural message remains relevant: frequent activity does not necessarily improve investment outcomes.

7.3. Herding and Fear of Missing Out:

Herding occurs when individuals follow the actions of others rather than independently evaluating information. Fear of missing out can intensify this tendency when a product or security becomes popular online. A young professional may feel pressure to invest because colleagues discuss rapid gains or a social-media personality presents a trend as an urgent opportunity. This pressure can reduce attention to valuation, product risk and the possibility of loss. Financial literacy supports a pause-and-check approach: identify the source, verify the facts, understand the product and compare the decision with personal goals.

7.4. Anchoring, Loss Aversion and Framing:

Anchoring occurs when a decision is influenced too strongly by an initial figure, such as a previous share price or a promised target price. Loss aversion describes the tendency to experience losses more strongly than equivalent gains, which may lead to holding a losing investment for too long or selling a sound investment during temporary volatility. Framing refers to the way information is presented. A product described as offering a high monthly return may sound attractive even when the annual cost, risk or fees are unfavourable. Literacy helps individuals examine the underlying numbers rather than relying on presentation alone (Suresh, 2024).

Digital literacy should include an understanding of data privacy. Applications may request access to contacts, messages, location or stored files even when those permissions are not necessary for a basic financial task. Users should review permissions, install applications from trusted sources and avoid conducting sensitive transactions on public or shared devices. Strong passwords, multi-factor authentication, device updates and transaction alerts provide additional protection. When a suspicious transaction occurs, rapid contact with the bank or payment provider through official channels may improve the ability to contain the problem. Educational programmes should demonstrate these steps rather than simply advising users to “be careful online.”

7.5. Financial Stress and Decision Quality:

Financial stress can narrow attention and make complex choices more difficult. People facing overdue bills, employment uncertainty or family emergencies may focus on immediate survival rather than long-term planning. Stress can also make individuals more vulnerable to high-cost loans or promises of quick profit. Financial education should therefore be respectful and realistic. A person with limited income may not be able to follow a standard savings target, and their first priority may be stabilising cash flow or addressing expensive debt. Advice that ignores these constraints may create shame rather than useful change.

8. Digital Financial Literacy and the Online Financial Environment:

8.1. Digital Banking and Payment Services:

Digital banking and payment applications allow users to transfer money, pay bills, monitor balances and access financial products through mobile devices. These services can improve convenience, but users need to understand authentication, transaction confirmation, privacy permissions, dispute procedures and the risks of sharing one-time passwords or personal identification details. Digital convenience should not lead to careless clicking or use of unknown links. The OECD/INFE toolkit added questions on digital financial products and digital knowledge, attitudes and behaviours to reflect changes in the financial environment (OECD, 2022).

8.2. Online Investment Platforms:

Mobile trading and investment platforms can lower practical barriers to opening accounts, viewing prices and purchasing regulated products. Their interfaces may also make trading appear similar to entertainment or shopping. Notifications, rankings, trending lists and rapid price updates can encourage frequent action. A platform’s ease of use does not establish that its product is suitable. Young professionals should check the platform’s regulatory status, the identity of the product provider, the full cost of transactions, the handling of customer data and the procedure for complaints. They should also be wary of cloned applications and impersonation accounts.



Figure. 2: Integrated personal financial management cycle for young professionals

The use of short-form financial content also presents an opportunity for better education. A brief video can introduce one concept, such as the difference between a savings account and a market-linked investment, but it should direct viewers to full official information before they act. Creators and institutions should disclose sponsorships and avoid presenting exceptional returns as typical outcomes. Regional-language resources are important because users may understand a financial concept more clearly in the language they use at home. The SEBI survey's emphasis on trust, simplicity and regional-language education supports this need, while reminding educators that awareness must be followed by understanding and safe behaviour (SEBI, 2025).

8.3. Social Media and Finfluencer Content:

Social media can make financial information accessible, especially to younger users who prefer short videos and mobile content. It can introduce basic concepts such as budgeting, mutual funds or compound interest, but the quality of advice varies widely. Some creators may not disclose sponsorships, conflicts of interest or the limits of their experience. A simplified explanation may omit important details about volatility, fees, taxation or eligibility. Young professionals should check whether a claim is supported by official documents and whether the person providing advice is appropriately authorised. A testimonial or screenshot of a profit is not reliable evidence of future performance.

SEBI's Investor Survey 2025 reported that 63% of Indian households were aware of at least one securities-market product, while actual household participation was 9.5%; it also reported that only 36% of investors had high or moderate knowledge of securities markets. These are household-level findings, not measurements specifically of young professionals, and they should not be interpreted as a literacy rate for all workers. The survey identified complexity, lack of knowledge, trust deficits and fear of losses as barriers, and noted demand for simpler, regional-language education (SEBI, 2025).

8.4. Cybersecurity, Fraud and Consumer Protection:

Digital financial literacy includes the ability to recognise common fraud patterns. Examples include requests for one-time passwords, remote access to a device, fake customer-care numbers, and impersonation of regulators, fraudulent loan applications, guaranteed-return schemes and links that imitate official websites. Users should independently verify contact details, avoid sharing credentials and report suspicious activity promptly through authorised channels. They should read permissions before installing applications and keep devices updated. Financial literacy cannot prevent every fraud, but it can improve the chance that warning signs are noticed before money is transferred.

9. Evidence from International Research:

9.1. Global Patterns in Financial Knowledge:

International research consistently finds that many adults have difficulty answering basic questions about interest compounding, inflation and risk diversification. Financial illiteracy was widespread across both developed and rapidly changing markets (Lusardi and Mitchell, 2011). Such findings are important because

modern households are expected to make decisions about retirement, borrowing, insurance and investment that once depended more heavily on employers or public institutions. Differences between countries reflect education, market development, institutional arrangements, culture and survey design.

The relationship between literacy and outcomes should be interpreted with care. People who are more financially literate may also have higher education, stronger incomes, greater access to advice or more supportive family circumstances. These factors can influence both knowledge and financial decisions. Studies that use randomised education programmes provide stronger evidence about the effects of teaching than simple comparisons between people with high and low literacy, but even experiments may differ in their content and follow-up period. Long-term outcomes such as reduced debt stress, stable savings and appropriate investment diversification require observation over time. A short post-course quiz cannot show whether participants maintain new habits six months or several years later.

9.2. Financial Literacy and Household Outcomes:

Studies associate financial knowledge with stock-market participation, retirement planning and household wealth. The findings are plausible because people who understand financial products may be better able to compare options, plan contributions and avoid costly errors. However, household wealth is also influenced by income, inheritance, education, labour-market conditions, housing costs and access to financial services. Financial literacy is one contributor among several, rather than a complete explanation for differences in wealth. Research should avoid suggesting that individuals can overcome structural barriers through knowledge alone (van Rooij et al., 2012; Lusardi and Mitchell, 2014).

9.3. Does Financial Education Change Behaviour?

The impact of financial education has been debated. Some earlier analyses warned that knowledge gains may fade or fail to translate automatically into behaviour, particularly when teaching is delivered long before a decision is made (Fernandes et al., 2014). More recent meta-analytic evidence from 76 randomised experiments found that financial education produced positive average effects on both knowledge and downstream behaviours (Kaiser et al., 2022). The difference in findings reflects variations in study design, timing, programme intensity and the outcomes being measured. Education is most useful when it is practical, accessible and connected to decisions that participants are ready to make.

9.4. Reviews of Consumer Financial Behaviour:

Recent reviews emphasise that financial literacy interacts with psychological, social and contextual factors. A systematic review of 79 papers described a broad evidence base in which theories, populations, measures and research methods vary (Negi and Jaiswal, 2024). A review of research on young adults highlighted the need for stronger designs and outcome measures that capture behaviour rather than knowledge alone (Adesina et al., 2025). Taken together, these reviews support a multidimensional approach: educational programmes should measure whether participants can perform relevant tasks and sustain useful financial habits, not just whether they remember definitions immediately after a session.

10. Evidence from India:

10.1. Young Professionals and Personal Financial Management:

India has a large and diverse population of early-career workers who use different forms of employment, banking and investment services. A study of young professionals in India reported associations between personal financial management behaviour and money attitudes, financial self-efficacy, risk tolerance and financial socialisation through parents, peers and media (Goyal et al., 2023). Procrastination and an external locus of control were negatively associated with management behaviour. The study indicates that financial capability is shaped by psychological and social influences as well as by knowledge. Because it used a survey-based model, it should be interpreted as evidence of relationships rather than proof of causality.

Policy programmes should be evaluated for who they reach and who remains excluded. A digital-only programme may be convenient for people with reliable smartphones and internet access, but it may not reach workers who share devices or have limited data. A workplace session may reach salaried staff but miss gig workers, small-business owners and people in informal employment. Local-language community sessions, mobile resources and trusted intermediaries can broaden access. Evaluation should compare participation and learning across gender, income, region and employment type so that education does not mainly benefit those who already have the strongest access to financial services.

10.2. Gen Z and Young Investor Research:

A study of Indian Gen Z investors found that financial literacy was positively associated with investment intention, with attitudes and perceived behavioural control also contributing (Nag and Shah, 2022). Another Indian study of young investors discussed the role of knowledge, awareness and financial attitudes in investment behaviour (Chaturvedi et al., 2024). A study of 773 working young adults in India reported that peer influence and attitudes toward money were associated with objective and subjective financial literacy, while parental socialisation showed a different pattern across the two measures (Linge et al., 2025). These studies offer useful context, but their sampling approaches and self-reported variables limit generalisation to every young worker in the country.

10.3. Policy and Financial Education in India:

India's National Strategy for Financial Education 2020–2025 recommended a coordinated approach involving relevant content, capacity building, community participation, communication and collaboration across stakeholders (NCFE, 2020). The strategy recognises that financial education requires more than distributing brochures. It depends on accessible content, trained intermediaries and cooperation among regulators, institutions and community organisations. The RBI's Financial Literacy Week 2024 targeted students and young adults and highlighted saving and the power of compounding, banking essentials and digital and cyber hygiene (Press Information Bureau, 2024). These themes are directly relevant to people entering employment and beginning to manage independent finances.

10.4. Securities-Market Awareness and Participation:

SEBI's Investor Survey 2025 provides a national picture of securities-market awareness and household participation. It reported that awareness was substantially higher than actual participation and that knowledge gaps remained even among investors. The survey also identified complexity, limited trust and fear of losses as barriers to participation. These findings show why investor education should explain product features and risks, not simply encourage more people to enter the market. Household-level results cannot be treated as a direct measure of financial literacy among young professionals, but they reveal the wider information environment in which early-career investors make choices (SEBI, 2025).

Indian young professionals may also face different financial priorities according to location, household structure, language, income and access to formal advice. Some support parents or siblings, while others repay education loans or relocate for work. Programmes should therefore avoid one universal savings ratio or investment allocation. A useful approach is to teach decision rules and comparison skills that can be adapted to individual circumstances.

Useful indicators of financial well-being include the ability to meet regular expenses, pay obligations on time, handle an unexpected cost, make progress toward goals and feel some control over financial choices. These outcomes are broader than investment performance. A person with a modest but reliable savings plan and manageable debt may be more financially secure than someone holding a high-risk portfolio while lacking cash for basic expenses. Financial literacy programmes should therefore avoid using stock-market participation or account-opening rates as the only measures of success. They should consider debt quality, savings consistency, insurance adequacy, financial stress and confidence in handling routine decisions.

11. Effects on Personal Financial Outcomes:

11.1. Improved Planning and Goal Clarity:

Financial literacy can help young professionals convert broad wishes into measurable goals. Instead of saying that they want to save more, they can identify a purpose, estimate the amount needed, set a time frame and select a suitable place to hold the money. This encourages separation of near-term savings from long-term investments. Goal clarity may also reduce the tendency to respond to every new market trend because the person has a defined reason for each financial decision. A written plan can be reviewed when income, responsibilities or priorities change.

11.2. Better Debt Decisions:

People who understand interest, repayment schedules and borrowing costs are better prepared to compare loans and recognise expensive credit. They can examine whether a loan is necessary, whether the repayment is affordable and whether an alternative exists. Debt literacy also encourages attention to late-payment charges, credit reports and the consequences of repeated missed instalments. A clear repayment plan may reduce

financial stress and protect funds intended for other goals. Nonetheless, the ability to repay depends on actual income and living costs, not knowledge alone.

11.3. Saving, Insurance and Financial Resilience:

A sound financial plan combines savings with appropriate protection. Emergency savings can reduce the need to borrow when an unexpected expense occurs, while suitable insurance can limit the financial effect of certain health, accident or family risks. A person who understands policy exclusions and claim conditions is less likely to assume that every possible expense is covered. Financial resilience is not the same as wealth; it includes the ability to meet ordinary obligations, absorb shocks and recover from a setback without severe disruption.

11.4. Long-Term Wealth and Retirement Readiness:

Early-career professionals have an opportunity to develop regular saving and investment habits before major responsibilities increase. Starting early does not guarantee wealth, because returns, inflation, costs and personal circumstances are uncertain. Yet it can provide more time for contributions to accumulate and for a person to learn from experience. Financial literacy helps people understand the limits of projections and the need to review a plan periodically. The aim is not to maximise risk or chase the highest advertised return, but to build a sustainable approach that remains appropriate across different life stages.

Overall, the strongest approach combines individual learning with supportive systems. Individuals can improve knowledge and habits, while employers, schools, regulators and financial institutions can make information easier to understand and products safer to use. Programmes should encourage questions, disclose conflicts and recognise the financial pressures that shape real choices. When education is linked to relevant decisions and reinforced over time, it is more likely to support lasting capability. The evidence base continues to develop, particularly for digital products and emerging investor groups, so future conclusions should be guided by careful evaluation rather than assumptions that technology or awareness alone produces sound decisions.

12. Barriers, Practical Strategies and Future Directions:

12.1. Common Barriers:

Young professionals may face limited time, irregular income, high housing costs, family obligations, confusing product documents, language barriers and distrust of financial institutions. Some may be reluctant to ask questions because they feel that money management should already be familiar. Others may have high confidence but rely on information from unverified sources. Financial products can also be complex, and marketing may emphasise benefits more clearly than exclusions or costs. These barriers require supportive education and responsible product design rather than a message that individuals are solely responsible for every financial outcome.

12.2. Practical Financial Education:

A practical programme for young professionals should include salary budgeting, emergency savings, compound interest, inflation, loan comparison, credit reports, insurance, basic tax awareness, pension benefits, investment risk, diversification, and digital security and complaint procedures. Learning activities should use realistic cases such as comparing two loan offers or identifying the red flags in a guaranteed-return advertisement. Short refresher sessions, workplace learning and trusted regional-language resources may help people apply knowledge over time. Education should be evaluated through demonstrated tasks and follow-up behaviour, not only attendance or satisfaction surveys.

12.3. Role of Employers, Institutions and Regulators:

Employers can provide neutral information about salary slips, retirement benefits, group insurance and employee assistance resources. Universities and professional bodies can introduce financial capability before students enter full-time employment. Banks, insurers and investment platforms should present costs, risks and terms in plain language and make complaint routes visible. Regulators can support investor education, discourage misleading promotion and strengthen consumer protection. Education and regulation are complementary: consumers need skills, but markets also need fair conduct, transparent information and effective redress.

12.4. Future Research Priorities:

Future studies should follow young professionals over time to assess whether financial education changes actual behaviour and financial well-being. Researchers should distinguish salaried, self-employed and gig

workers, and examine differences by income, gender, region, language and family responsibility. More studies are needed on digital financial literacy, online influence, fraud exposure and the use of automated investment tools. Standardised measures would improve comparisons across studies, while objective outcomes such as savings consistency, debt costs and portfolio concentration could complement self-reported intentions. Research should also examine whether workplace programmes reach lower-income and irregularly employed workers.

13. Conclusion:

Financial literacy is an important capability for young professionals because early-career decisions about budgeting, borrowing, saving, insurance and investment can shape financial resilience over time. Evidence suggests that financial knowledge and education are associated with improved financial behaviours and more informed investment choices, but outcomes also depend on income, access, social influences, and confidence and consumer protection. In India, studies of young professionals and Gen Z investors highlight the influence of financial socialisation, peer groups, attitudes and self-efficacy. Digital platforms create new opportunities for access while increasing the need for cybersecurity and independent evaluation of financial information. Financial education should therefore be practical, continuous and relevant to real decisions. The central goal is not simply greater market participation or higher investment activity, but the ability to make suitable, transparent and sustainable choices aligned with individual circumstances and long-term well-being.

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