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Financial Literacy and Sustainable Finance in the Fintech Era: Competencies and Constraints

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ABSTRACT: -

In the Fintech era, the purpose of studying this is basically to investigate the connection in between sustainable finance and financial literacy, with the particular focus on the competencies and constraints the limit people's ability to engage in sustainable financial practices. The main purpose of this report is to identify essential skills for sustainable finance by just conducting the comprehensive literature of review and the data analysis. These skills include an advisable awareness of social and environmental effects of investment decisions, knowledge of sustainable investment options and financial products, and the capacity to critically evaluate the sustainability claims made by financial institutions. The lack of entry to education and information, cultural, social barriers, and technological limitations are among the constraints that may hinder individuals' financial literacy.

In the end, the goal of the research paper is to drop light on how, the Fintech era, financial literacy and sustainable finance can be promoted to help people make informed and long-term financial decisions.

INTRODUCTION: -

Financial literacy is a critical aspect of personal finance and financial management. The demand for financial acumen has increased significantly as a result of the rise of fintech and manageable money. In the context of sustainable finance, our objective is to investigate the capabilities and limitations of financial literacy in the age of fintech.

The way people manage their finances has changed as a result of the fintech industry. Advanced monetary administrations like internet banking, versatile installments, and others have made monetary administration simpler and more available than any time in recent memory. Be that as it may, these progressions likewise accompany new difficulties, especially for the people who need monetary proficiency. If people lack adequate financial education, they may be more vulnerable to extortion, false information, and other risks associated with advanced financial administrations.

Similarly, supportable money has recently emerged as a crucial central region. As the world struggles with climate change and other environmental issues, investors and policymakers are paying more attention to sustainable finance. However, a certain amount of financial knowledge is also required for supportable money, especially when it comes to understanding how investments affect society and the environment.

With a particular focus on sustainable finance, our study aims to determine the capabilities and limitations of financial literacy in the fintech era. Financial literacy, which is our goal, is influenced by a variety of factors, including education, regulatory frameworks, access to information, and other educational opportunities. We hope that by conducting our analysis, we will be able to provide insights that will assist in the creation of programs and policies that promote financial literacy in the context of fintech and sustainable finance.

Sustainable finance in the fintech era: -

Sustainable finance in which fintech offers many tools and varieties of technique which are normally used by many financial institution to keep look upon their customers transaction. It includes an array of loans, mechanisms and investments which are generally used to encourage the overall upgradation of green projects or minimize the effect on the climate of more structured forecast or a mixture of both of them. The main goals of sustainable finance are:

1. Take up golden opportunities which provide the environmental support.
2. Manage environmental hazards.
3. Reasonable amount of financial recovery.

In today's world, financial education is becoming increasingly important. Financial literacy is summarized as the capacity to receive and bear on a widespread of financial concepts such as individual finance planning and budgeting. It is an one’s own ability to use their learning potential to make critical decisions about their own money related issues to gain the long-term financial secureness for their own and their loved ones which is basically their family.

Financial literacy is an ongoing process that helps individuals develop a strategy to achieve planned goals. The lifestyle of the millennial generation has been changed with time, and technological changes, especially in financial technology, have made the study of their behavior interesting. An individual's earnings and expenses enable them to regulate their investments in different sectors, which mean that their financial literacy and ability to manage their money are crucial in achieving their financial goals.

Fintech , is the usage of technologies in the financial organization to make financial decisions easier. It impacts the economic and financial system secureness and the responsibility of payment methods. Developing countries such as Indonesia have achieved 69% financial inclusion in the year 2017. However, many people still lack financial knowledge, limiting their capability to gain similar financial knowledge and make informed conclusion.

People who don’t have enough financial knowledge will make poor financial decisions, impacting their financial secureness and potential to make personal financial conclusions related to their investment, financial hazards, investments, borrowings, daily routines in life ,savings and choices. Those who invest properly at the right time and with the right amount of money will gain success in life. Therefore, financial literacy is crucial for those who don’t have enough financial information. Financial behavior is to start a great future and make the right investments to gain profitable return for the bright future.

The younger generation faces more challenging financial product and service choices than previous generations, making financial literacy more important for millennials in the current generation. Thus, liable financial management behavior and proper full knowledge is needed in the era of this millennial age group.

REVIEW OF LITERATURE: -

The article “fintech in India-opportunities and challenges” by the author Dr. C Vijay gives us a detailed introduction to fintech. Currently, fintech is still in its infancy and is divided into four main areas: financing, asset management, payments, and others. According to this report, India is changing by offering fintech start-ups a platform to grow into large companies. The increasing growth of fintech in India is helping India be seen as an attractive market worldwide. However, the growth rate is still not up to the mark when viewed against its global counterparts. Fintech adoption in India has increased significantly over the last two years being the second highest fintech adoption(52%) across 20 markets globally.(Vijai, C. (2019, March 17). *Fintech in India â“ - Opportunities and Challenges).* Despite the growth rate not being up to the mark, the Indian government is helping the fintech industry by promoting its new ideas and innovations as fintech services are cheaper compared to other services. On the contrary, fintech also has been going through difficult times as it hasn’t been able to make an impact on the people and the collaboration and the adoption rate is quite less but one of the most important challenges are the transparency of regulatory and issues in hiring tech personnel. Thus we can conclude that every industry has its ups and downs , even the fintech industry in India , thus these situations can be improved with the support and encouragement of the government.

The article “Sustainable finance and Fintech” by the author Haitham Nobanee, mainly talks about sustainability and green fintech. We see different aspects of green fintech discussed, a topic which is not talked about much but has an impact across the entire financial services value chain. According to this report Green fintech encourages the development of smart cities construction, on the other hand fintech impact on smart cities development is completely the opposite due to the higher cost of fintech development and marketing. (Nobanee, H. (2021). Sustainable Finance and Fintech – Researchgate). It also talks about how fintech has greatly influenced in creating sustainable investments which are huge advantageous to financial institutions and the market. In conclusion, this report gives an accurate comparison of fintech and green fintech.

The article “ Does financial knowledge matter in using fintech services? Evidence from an emerging economy” by the author Thi Anh Nhi Nguyen talks about the importance of financial knowledge and its impact on using fintech services. The findings highlight that the male population is more educated about finance than the female population. The formal sector is more educated about finance than the informal sector. It also says that people with a bachelor's or postgraduate degree are more informed about finance than students with education from high school. . (Nguyen, T. A. N. (2022, April 23). Does financial knowledge matter in using fintech services? Evidence from an emerging economy). The data is similar to a building, where the male population is the sturdier foundation, the formal sector is the stronger walls and the people with higher degrees are the windows and doors of knowledge, offering access to the world and the true understanding of the subject. In addition to that, income levels and places where people come from are positively correlated with the amount of financial knowledge they have. We discover that there is a positive correlation between financial knowledge and fintech usage. Therefore we conclude that fintech companies , firms , and financial institutions should promote the learning of financial knowledge. This can help people learn more about fintech products and services.

The basic objective of a Systematic Literature Review (SLR) is to gather and assess the available research related to the subject of interest, thus achieving impartial results that can be audited and repeated (Milian et al, 2019). An SLR is a rigorous methodological review of research results, whose objective is not just to group existing works on this subject; it is also meant to help develop evidence-based guidance for professionals involved in the area of study. To demonstrate that the work is new to the existing body of knowledge, the results of an SLR should identify the state of the art with respect to the research question. This study uses 22 articles that were identified from electronic databases/sources. We find that fintech correlated with government intervention; data-oriented techniques, facility and equipment development, application designs, service models placement, and security and privacy protections; big data and firm size; policy direction; Internet of Things; agriculture's sector; banking; innovations; artificial intelligence; risk; regulations; user acceptance; and stock returns.

The global financial crisis of 2008 is a turning point and may have fostered the growth of the Fintech 3.0 era. Indeed, since 2008, the image of the brand and the perceived stability of banks have been compromised. In the late 1970s, electronic payment systems changed rapidly. This article wanted to highlight the evolutionary path of Fintech that culminated with Fintech 3.0 in 2008 wanted by several customers. After having dealt with this topic, some of the main definitions of the term Fintech have been provided both nationally and internationally. Finally, six Fintech models were analysed, among them: payment, asset management, crowdfunding, lending, the capital market, and insurance services.

In 2009 until today, the crisis makes a change in Fintech development. Many innovations in Fintech due to changes in market conditions. Therefore, the emergence of the Fintech industry in the current era is increasingly competitive. Fintech, which is an abbreviation of financial technology, is probably one of the most popular buzzwords in the financial world nowadays. Technology provided by Fintech makes the job becomes more effective and efficient and provides many benefits to the community. First, Fintech allows them to lend cheaper or provide better products. Second, Fintech companies can save labor and office space costs that are significantly more comfortable according to consumer reviews. In addition, Fintech is easy to adapt with the needs of consumers who are fast changing and the existence of low-cost financial services that make Fintech more attractive to the public, so there is no need for geographical concentration, easy adjusting changes in consumer behavior, easier regulation, and relatively lower exposure to risk by the services and products.

The first research agenda is to investigate the process and structure of change in the financial industry arising from new technologies. Studies that formulate analytical frameworks for understanding these changes and empirical work is lacking. In addition, most current studies focus on the short run without any detailed analysis in the medium and long run. There is a clear gap in adopting interviews, empirical analysis, and comparison case studies-historical and international. Crowdfunding are financial platforms that support direct holding of small investments in equity and debt, as an alternative to intermediation through banks and investment intermediaries. There is much research that uses the data from loan based and equity-based crowdfunding to undertake a specific study. The range of topics studied is extremely large. This paper has offered research agendas under seven gaps highlighted by our literature review and through discussions and focus groups with academics and policymakers. The seven gaps are 1) changing industrial structure and organization of financial services, 2) new forms of financial intermediation (alternative finance) such as loan-based and equity-based crowdfunding, 3) changing payments mechanisms including central bank digital currencies and the shift to a cashless society, 4) reaching vulnerable and excluded customers in both developed and developing countries, 5) computation, artificial intelligence, and large-scale data processing in finance, 6) the relationship between the new financial technologies and financial regulation, 7) identity, security, data privacy and their regulation in financial services.

Fintech is the term for the emerging financial sector that uses technology and innovation to provide financial services through novel applications, workflows, products, or business models offered as end-to-end Internet operations. India's use of fintech is particularly favorable because the nation boasts of an unparalleled youth population that is expanding quickly. Over the past few years, many start-ups have entered the Indian fintech market. The industry has expanded significantly and is now gaining recognition on a global scale with each start-up. Since India has an unmatched youth population that is rapidly expanding, fintech there is very attractive. Additionally, it's expected that smartphone penetration would increase, rising from 53% in 2014 to 64% by 2018. With 40% of the population having no bank affiliation and more than 80% of transactions taking place in cash, India's financial services sector remains mostly untapped. This gives a chance for Fintech start-ups to greatly expand their wings in many industries.

Fintech in India – Opportunities and Challenges - SAARJ Journal on Banking & Insurance Research (SJBIR) Vol 8, Issue 1, January 2019 ,the results of this research show how the Fintech industry has transformed financial services in India. India is the world's fastest-growing technology industry. The Indian fintech software industry is anticipated to increase from USD 1.2 billion to USD 2.4 billion by 2020, according to NASSCOM. The typically cash-driven Indian economy has responded favorably to the fintech opportunity, which has been fueled mainly by increased e-commerce and widespread smartphone use.The transaction value for the Indian fintech industry is anticipated to rise from an estimated USD 33 billion in 2016 to USD 73 billion in 2020, with a five-year CAGR of 22%.. (Vijai, C. (2019, December 2). *Fintech in India – opportunities and challenges*)

In the fintech industry, the Indian government also emphasizes, encourages, and pushes innovative ideas and breakthroughs. Fintech is a novel concept in the financial industry. Financial technology innovation helps the Indian economy more, and fintech services are more user-friendly and safe. Financial services are becoming cheaper as a result of technology.

Fintech Issues and Challenges in India Article in International Journal of Recent Technology and Engineering · September 2019 , the article starts by focusing on the basic categories and functions of financial technologies. It then investigates the possibilities and challenges that these technologies offer in the Indian corporate environment. There are numerous Fin Techs emerging in India in all fields of financial services. Fintech is regarded as a transformative shift and disruptive invention with the potential to upend traditional financial marketplaces. The fast growth of fintech demonstrates that India has enormous entrepreneurial potential. With a populace of approximately 1.3 billion people, India is a thriving market for fintech. India is an exciting global market for financial innovations due to the country's high percentage of unbanked and underbanked citizens.Nearly half of the 1500 FinTech startup companies currently active in India were founded in the previous two years. The fintech companies require good technological and financial grooming. The bulk of successful companies can be found in the payments industry, and it is anticipated that this trend will extend to other financial sectors as well. The government and other regulatory organizations need to take additional steps to support the fintech industry. (Priya, P. K., &Kanagala , A. (2021, March 22). *Fintech Issues and Challenges in India)*.

Fintech and the Future of Finance, this paper intends to analyze how technological innovation has affected the financial sector, also known as fintech. The paper focuses on how Fintech has improved millions of people's access to finance in emerging nations, with particular attention to the role that regulatory frameworks have played in aiding that process. The study provides a qualitative analysis of three case studies that have used technology to advance inclusive finance: peer-to-peer lending in China, and cashless payment systems in Kenya and India. Fintech industries were permitted to develop at their own speed in Kenya and China, and when they presented a systemic risk or required regulatory clarification, the appropriate authorities acted in accordance with the development of each sector. (Guild, J. (2017, August 18). *Fintech and the Future of Finance)*. In India, the government adopted a more proactive and interventionist stance that significantly disrupted the economy without producing any overtly noticeable benefits. From the standpoint of public policy, this shows that creating an efficient regulatory framework for inclusive finance is best thought of as a responsive activity. That is to say, governments should use a relatively light regulatory touch in the early stages and allow Fintech companies to develop new services and technology to satisfy unmet market demands. The study presented here demonstrates that extreme market intervention through legislative and regulatory action may have unintended consequences and may not accomplish the policy goal of greater access to finance.

Most of the above research has been conducted by practitioners in the financial services industry. They specialize in money management and investment-related issues. This emphasis is consistent with findings from Certified Financial Planners that these issues are important areas of personal financial planning (NEFE, 1993-1996). The results of these studies indicated that participants generally answered less than 60% of the survey questions correctly. Previous studies of high school students have consistently found them to be poorly educated and unfamiliar with the basics of personal finance (Bakken, 1967; CFAJAMEX, 1991; HSR, 1993; Langrehr, 1979; NAEP, 1979). In a recent study of 1,509 high school students from 63 schools, (Mandell (1997)) reported an average correct score of 57% on income, money management, savings and investment, and spending. . He concluded that students leave school unable to make key decisions that affect their lives.

This article reviews some of the academic literature on fintech, describes the financing of fintech start-ups and compares the innovations of fintech companies with those of established financial intermediaries. They found that in advanced economies, an important source of value created by fintech startups is their ability to deliver superior customer experiences compared to established companies. In less developed (emerging) markets, the primary source of value creation for FinTech companies is their ability to finance a large segment of the population that is unbanked through traditional intermediaries. .(CHEMMANUR, T. (2020, July). *Recent Developments in the Fintech Industry)*.

Sustainable Finance – Building a more General Theory of Finance, this paper argues that sustainable finance has the potential to contribute to a more general theory of finance. Traditional Financial proposition is driven by a narrow set of values — videlicet that only financial trouble and financial return matter. fairly fluently, investments — whether systems or companies — produce a much broader set of issues than this, while investors are in fact people with their own sets of broader enterprises. This paper argues that the arising field of sustainable finance — largely practitioner- driven until recently — provides an occasion to make a more general proposition of finance that incorporates these realities, demonstrating that traditional financial proposition is only a special case of the more general proposition. The paper discusses four important current trends contributing to the growth of sustainable finance — " composite value " investing; recognition that sustainability factors can be related to regular trouble; financial invention to increase sustainability; and erecting structure for sustainable finance.(Vijay,C.(n.d.). Sustainable finance erecting a more general proposition of Finance). The paper also turns to a discussion of areas that will bear further disquisition — videlicet trouble, diversification, and time, all within the terrain of sustainability — for sustainable finance to help make a more general proposition of finance.

" A HOLISTIC APPROACH TO FINANCIAL LITERACY EDUCATION ", argues that financial knowledge education needs to be balanced, inclusive and connected, embracing of a holistic approach and suggest that this is attainable within a comprehensive model analogous as the one presented financial knowledge education(FLE) continues to gain instigation encyclopedically with a view to combating the reported financial ignorance endured around the globe with the end of delivering significant profitable and social benefits as well. With this in mind, when educating individualities about particular finances through FLE, an understanding that not everyone has a focus on wealth accumulation is demanded to educate in ways that are socially just, responsible and sustainable. We argue that moving towards a farther holistic and sustainable approach to FLE is timely and put forward an necessary approach to the constantly narrow and information provision approach that focuses on ' technical ' issues analogous as budgeting. FLE is so much further than learning how to budget and it's time to move on from this over specified approach. (Brimble,M., &Blue,L.(2015, July). A HOLISTIC APPROACH TO FINANCIAL LITERACY EDUCATION).

TheMicro-finance Revolution Sustainable Finance for the Poor countries", the findings, interpretations, and conclusions expressed in this book are entirely those of the author and should not be attributed in any manner to Open Society Institute or to the World Bank, its affiliated associations, or m embers of its Board of Executive Directors or the countries they represent-

- Indonesia's approach to microfinance — making it profitable, and so considerably available helped the country reduce the frequency of poverty from about 40 percent of the population in themid- 1970s to about 11 percent in 1996.
- Indonesia's average periodic inflation for 1998 was57.6 percent — a sharp distinction to the 1980s, when periodic inflation had stayed below 10 percent.
- GDP, which had grown by further than 7 percent a time xxiv for over a decade, grew just4.9 percent in 1997 and fell13.7 percent in 1998. But in 1999 inflation dropped to20.5 percent, while GDP rose to0.2 percent. (Robinson,M.(2001, May). The Micro Finance Revolution-Sustainable Finance for the Poor). Some 80 percent of the world's4.5 billion people living in low- and lower- middle- income husbandry do not have access to formal sector financial services. (It's presumably more accurate to say 90 percent, but these are conservative estimates.)

Among these3.6 billion people, the average ménage size is five people (720 million homes). Half of these homes(360 million) account for the unmet demand for marketable savings or credit services from financial institutions.

Fiscal knowledge and responsible finance in the FinTech period capabilities and challenges by GeorgiosA. Panos; JohnO.S. Wilson, a growing body of substantiation suggests that fiscal knowledge plays an important part in fiscal well- being, and that differences in fiscal knowledge acquired beforehand in life can explain a significant part of fiscal and more general well- being in adult life. (Wilson,J.O.S.(2021, July 21). Fiscal knowledge and responsible finance in the Fintech period Capabilities and challenges). fiscal technology (FinTech) is revolutionizing the fiscal services assiduity at an unexampled pace. Views differ regarding the likely impact that FinTech is likely to have on particular fiscal planning, well- being, and societal weal. In a period of mounting pupil debt, increased (digital) fiscal addition, and pitfalls arising from cases of (online) fiscal fraud, fiscal education and enlightened fiscal advising applicable policy interventions that enhance fiscal and overall well- being. This special issue engages in this important academic and policy docket by presenting a set of seven new papers expiring from four resemblant aqueducts of literature related to fiscal knowledge and responsible finance.

There is no doubt that financial education is important for all ages. However, the digital age has brought new challenges for the financially illiterate. Therefore, it is important to understand the financial needs of different generations and provide financial education so that millennials can protect themselves from financial risks. When most people think of financial education, they think of high school and college programs that help teach kids how to manage money. Crucially, the rise of digital assets is revolutionizing the world of finance and millennials are at the forefront of this change. However, the financial literacy of millennials regarding their digital assets remains a concern. This literature review aims to explore the current state of financial literacy among millennials in relation to digital assets.

We therefore review recent research examining the financial literacy of millennials and how their understanding of different financial instruments affects their financial well-being. We also discuss the potential implications of these findings and how policymakers can use them to improve financial literacy efforts and promote financial literacy for all. Finally, it highlights key challenges and future directions that researchers should further explore as they strive to better educate consumers on these important issues. While there has been an increasing amount of research on financial literacy in recent years, there has not been much research on the concept of digital literacy or how it can affect financial management. an individual's effectiveness (Annamaria Lusardi and Olivia S. Mitchell, 2013 The Economic Importance of Financial Knowledge: Theory and Evidence) Researchers began studying the topic of digital literacy in the 1990s, but due to the rapid pace of technological change since then, relatively little research has been done. research on this subject ever since. Although the term "digital literacy" was first used to describe technological skills such as the ability to use computers or the internet, the term has since been expanded to include a broader understanding of how technology affects our daily lives.

In the digital age we live in, it is becoming increasingly important for people of all ages to be digitally savvy. According to Temple University's Media Education Lab, people now spend an average of five hours a day using various forms of digital media. As a result, the way we communicate and interact with other members of society has changed dramatically. So, let's look at the factors that influence millennials' financial literacy, including education, income, and age. Research shows that improved financial literacy can be achieved through education and raising financial awareness. (Brink, A.G. & Costa, C.M. (2020). Empirical analysis of factors influencing millennial financial literacy to better understand how individuals use technology to effectively manage their finances and improve their overall financial well-being their role, it is important to understand the role of technology. Because digital technology gives people a convenient way to manage their money and make important financial decisions.

Whether it's managing a bank account, investing for retirement, buying goods and services online, or accessing government services online, you can now do more online. ever. (How technology is changing the way we value money - RBC Wealth Management) However, not everyone has the skills to effectively manage money in the digital age. If you don't know how to use digital technology to manage your personal finances, you might consider learning more about these tools and how they can help you become financially savvy. A common misconception about using digital technology to manage personal finances is that it requires intensive training and expensive software. money. While this may be true in some cases, the truth is that there are simple digital money management tools that anyone can easily use, regardless of age or financial background. (RANDY GARN, 2021 Money Management Facts - Entrepreneurship) Next, we will look at upcoming digital assets such as cryptocurrencies and millennials' adoption of blockchain. This suggests that only an increase in financial literacy can improve crypto adoption among millennials (Grintsis, P., &Kostakis, I. (2019). The Acceptance of Cryptocurrencies in Millennials: An experimental study)

The study has also provided insight into the financial attitudes and behaviors of millennials in the UK, with a particular focus on their financial knowledge of digital assets (Lloyds Bank. (2017) Millennials and money: Great financials or just skimming?). The report includes survey data from more than 5,000 millennia, giving us insight into their financial knowledge, behavior and attitudes. The report shows millennials are struggling financially, with high levels of debt and a lack of financial literacy, especially when it comes to digital assets. The report highlights the need for financial awareness and education to improve financial literacy among millennials and help them make informed decisions about their finances.

Overall, the financial literacy of millennials towards digital assets is relatively low, which poses a serious threat to their future finances and security. To overcome this problem and encourage better financial planning methods in this generation, educate them on the benefits of using digital financial management tools so they can make informed financial decisions about how to use them. It is important to provide the tools and resources to do this.

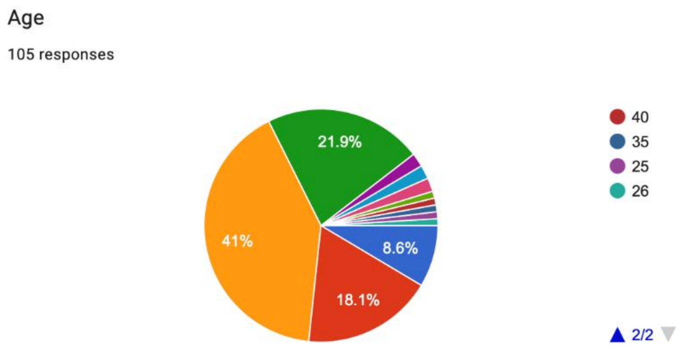
RESEARCH METHODOLOGY: -

The study mainly relies on primary data for research analysis. Primary data is collected through a questionnaire which contains relevant questions regarding the study. Quantitative statistics have been incorporated. An online survey is conducted on a diverse population and age group, though the primary age range of the respondents is 19-25. The prime assumption is that the young age group knows the in and out of fintech as it is still a new concept to our world and that this respective age group will be more exposed to this topic.

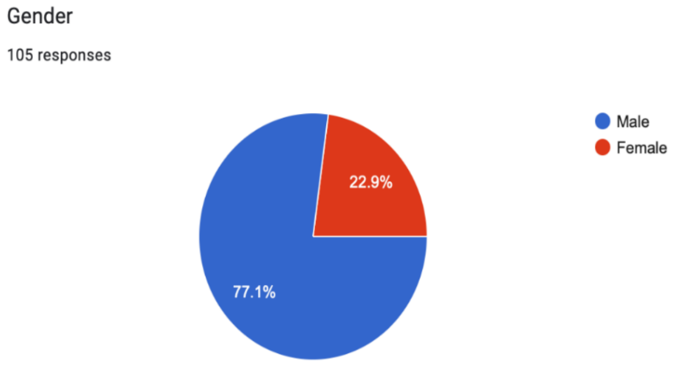
The data is collected from more than 100 respondents of both a questionnaire and an online survey. A pilot study is conducted. The questionnaire is both physically and virtually distributed. It includes questions like “In the past 12 months have you been saving money in any of the following ways?”, “How familiar are you with automated financial advice tools on a scale of 0 to 10 (e.g., robo advisers)?”, “Which sector do you think will be most affected by automated financial advice tools?”. These questions give us data to analyze how fintech has captured young minds and how easy growing this fast-paced industry already is. The primary data is collected from colleges across various states and through online forums.

Future work into how involved the industry and the people are can reveal data on quantifiable terms while the entire data collected for the research gives an insight purely from the primary source collection.

INTEPRETATIONS: -

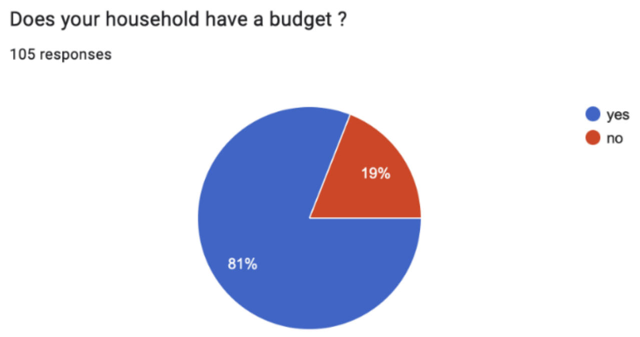


The majority of the population consists of youngsters ranging from 20-26. As the focus was on the upcoming generation, lesser samples were collected from the older age group.

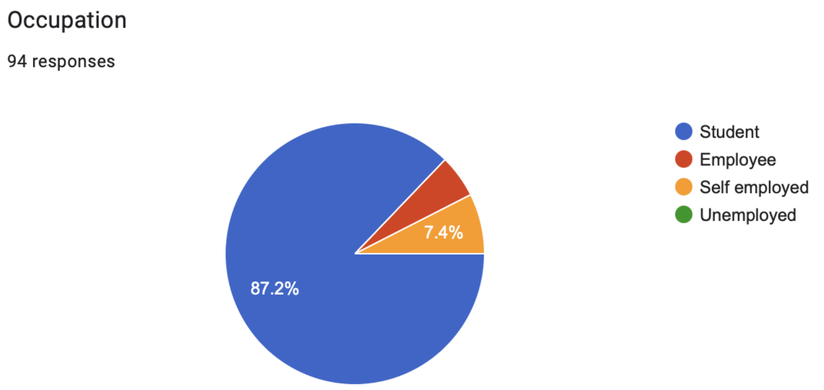


There are more male responses compared to female responses. But the questionnaire was shared to enthrone irrespective of their gender. This may show that a greater number of them are interested in finance and investing as compared to the ales.

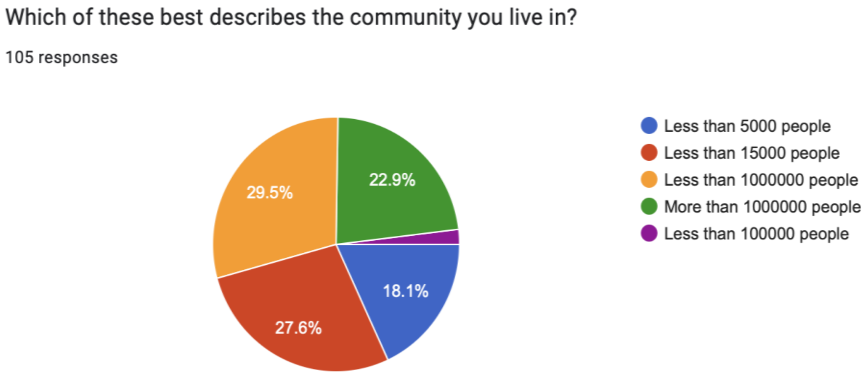
90% of the people feel highlight relations that the cost of living is increasing rapidly which is true but there is 9.5% of the group still feels this is false. We could see that a large number of the population have good basic knowledge about intuition and affairs.



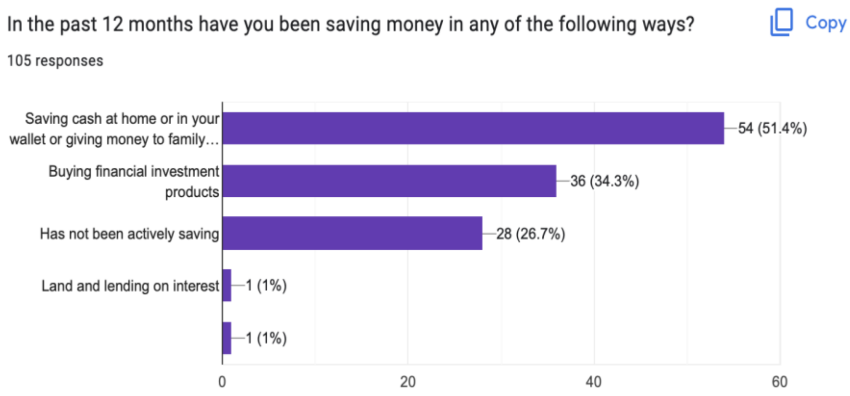
81% of people have a planned household budget which is good but at the same time it is as, astonishingly, people do not manage their finance in an organized manner. We could analyze that many people have an organized way of spending money, but it is very wrong to spend without a planned budget they might include impulsive buyers.



Since the main target audience is students, they consist of 87.2% and the rest consist of the employee, self-employed and unemployed. The majority of the students are from the center in management studies as this research was conducted by them it was easier and accessible.



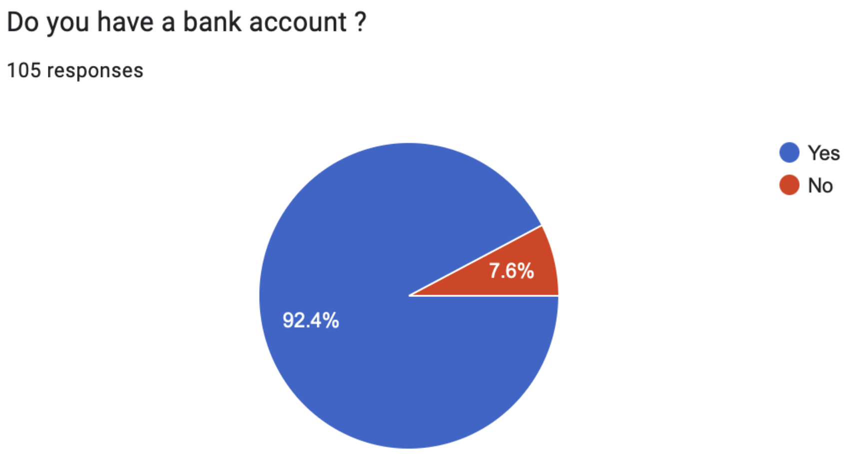
The highest response belongs to the community of less than 10 lakh people followed by less than 15 thousand, more than 10 lacks and less than 5 thousand people.



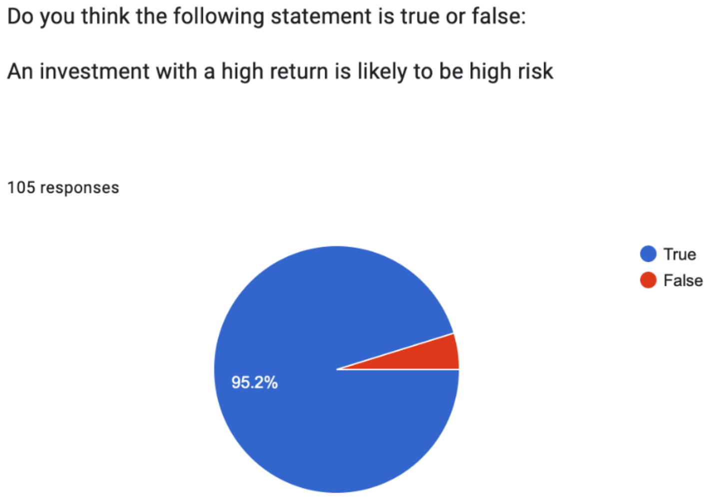
Past 12 months 54% of people are saving money in the form of cash at home or in form of a wallet.

36% in buy financial assets. Rest have not been saving or investing in land and leasing on interest.

We could see that a large number of the f population still follows the traditional method of saving instead of new modern methods which include investing in EFT, digital assets etcetera.

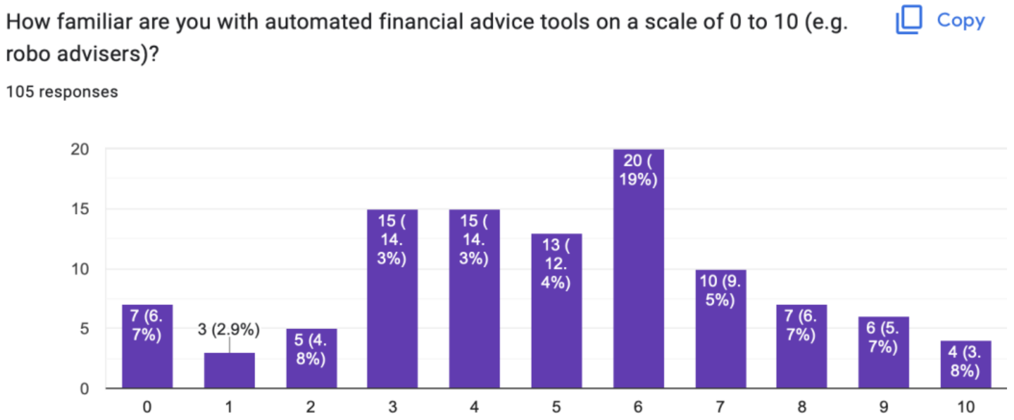


92.4% of respondents have a bank account but 7.6% do not, which is surprising in today's world. As we can see the government is making it mandatory to hold a bank account for all the citizens, but few are seemed unaware of that or knowledge about it but still refuse to do that.



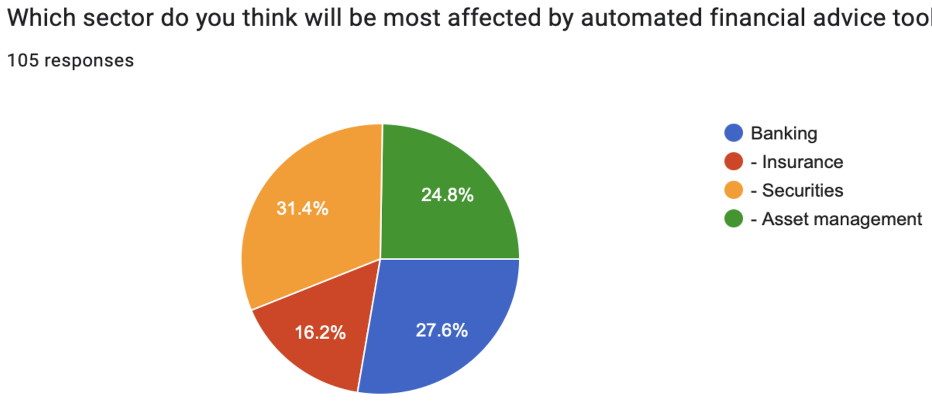
95.2% believe that an investment with a high return is likely to be high risk which seems to be practical but there is still a minor part of people who believe it is not true.

As per the stock markets principle a high return is usually connected to a high reward, but it is not always necessary as there are always some exceptions.

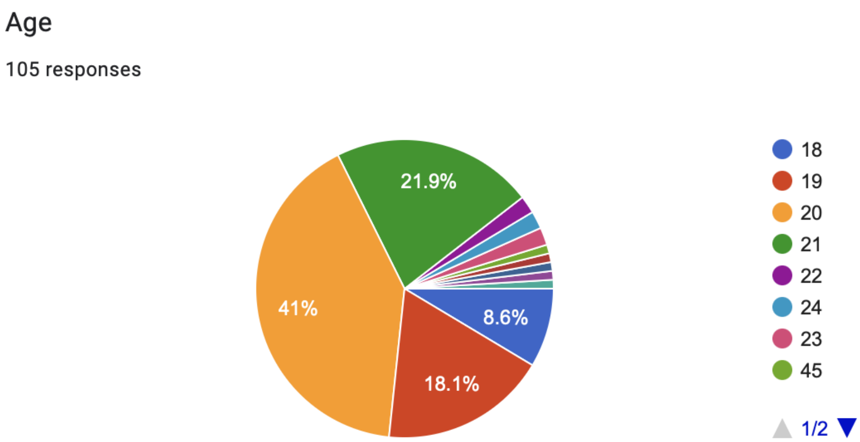


19% of the people who feel that they are familiar with automated financial advice tools have 6 on a range of 10. While the least ranges between 3%-4% of the population.

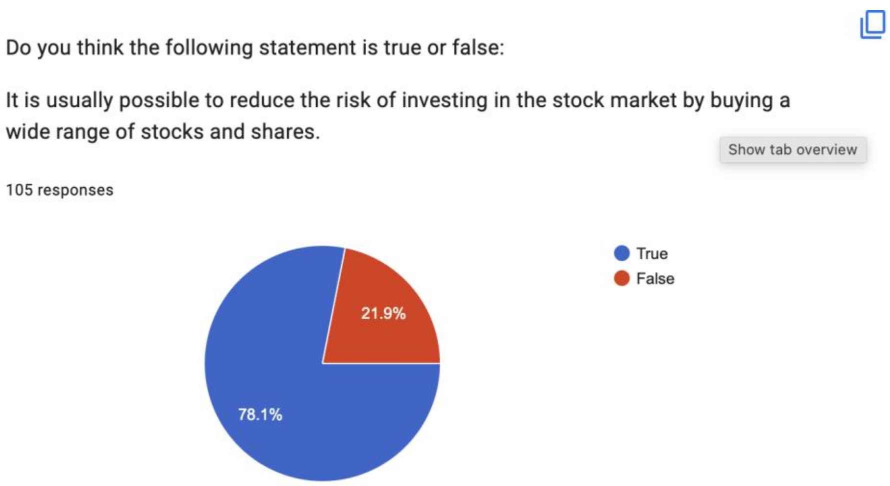
It is good to see that the majority of the population believes that they are good with automated financial advice tools this proves the younger generations have good knowledge and are more likely to deal better with money.



The majority of people think that the securities sector will be most affected by automated financial advice tools. As all the given sectors are interlaid correlated every sector is likely to get affected in some or the other way. This brings to the people's experience and current knowledge.

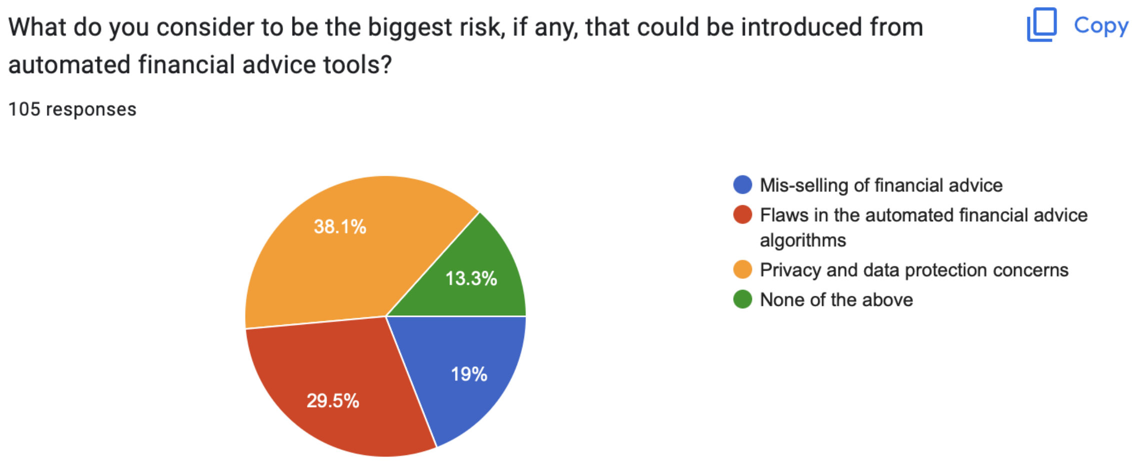


The age of the respondents ranges from 18-45. Observing the pie-chart, the questionnaire reported more responses from the age group of 20-22 showing the enthusiasm of youth in terms of finance.

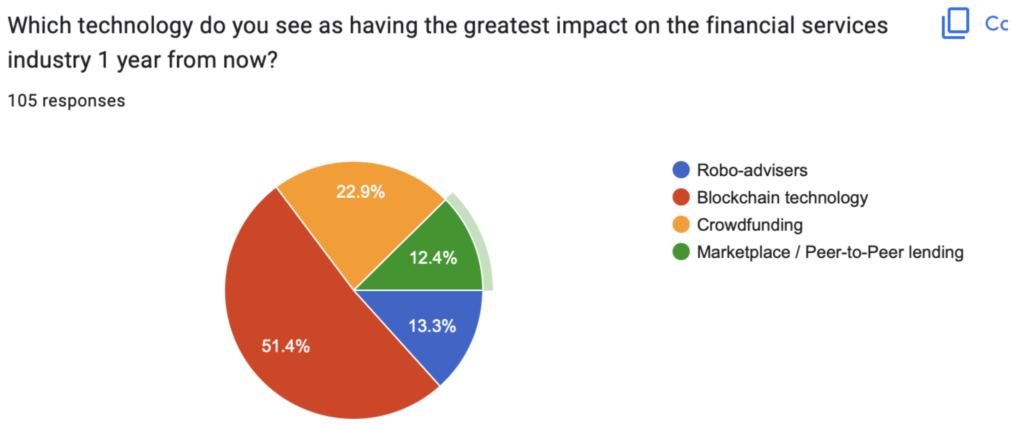


Majority of the responses reported that it is possible to reduce the risk of investing in the stock market by buying a wide range of stocks and shares and

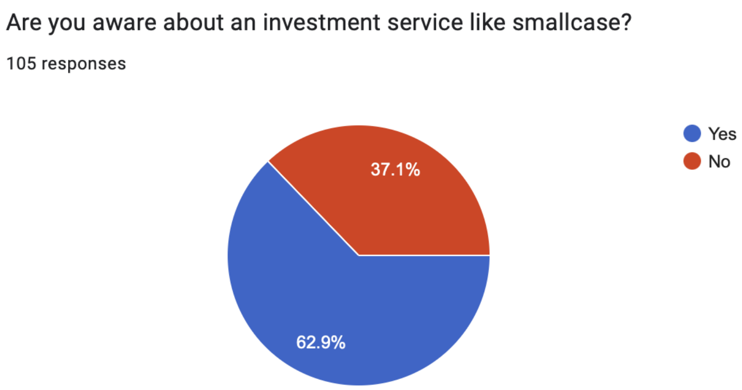
21.9% responses disagreed with the statement implying that one stock loss will substitute the loss of another stock or at least that's what the respondents believe in.



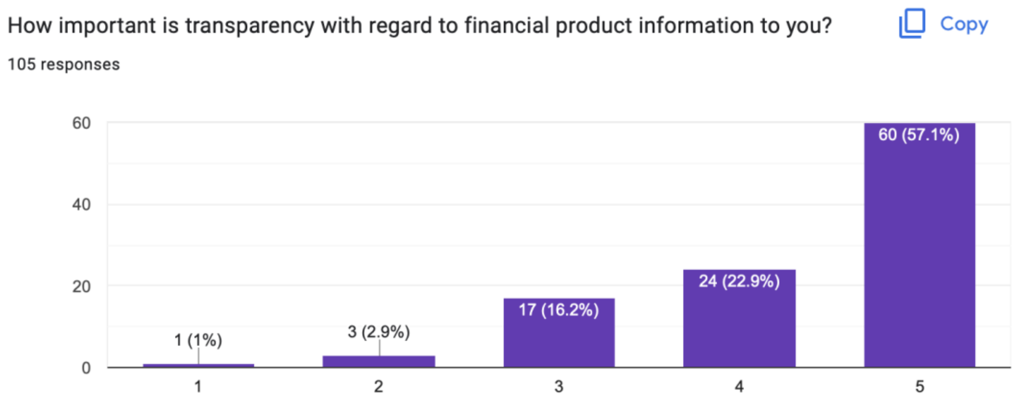
Privacy and data protection concerns was the most opted response from the respondents where-in close to that, flaws in the automated financial advice algorithms were opted second most. And none of the above option was opted the least. This shows that majority of the people have had or has been experiencing privacy and data protection concerns when it comes to automated financial advice tools.



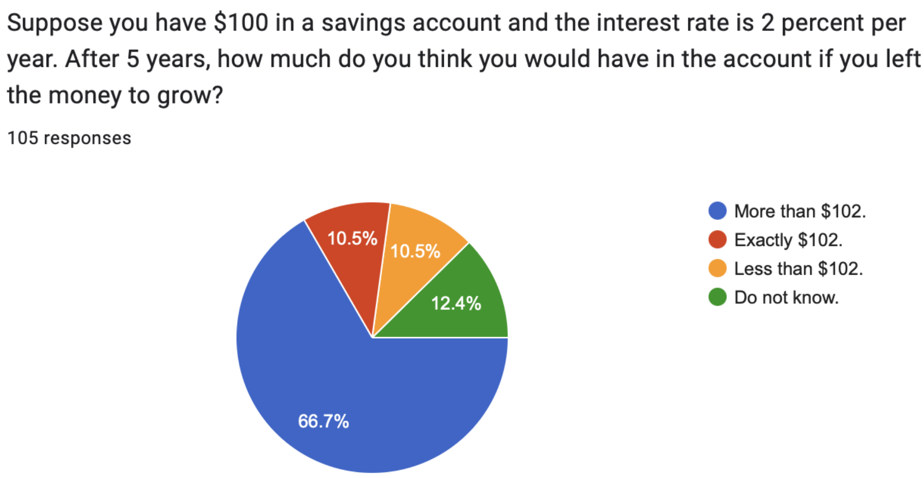
More than half of the respondents opted blockchain technology having the most impact on financial services whereas the least opted was marketplace/peer-to-peer lending implying that the public aren't expecting to see more technology entering the finance world like robo-advisers but still believe blockchain technology itself improving and expanding with less regards to other options.



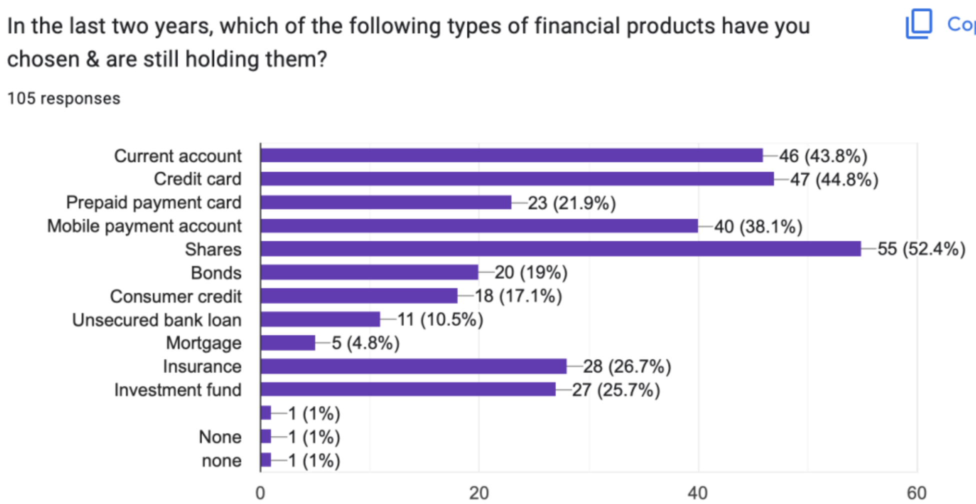
More than 60% of respondents are aware of the investment service like small case where 37.1% are not aware it which implies the financial literacy available to the public and the updating of knowledge in terms of finance with respect to the public.



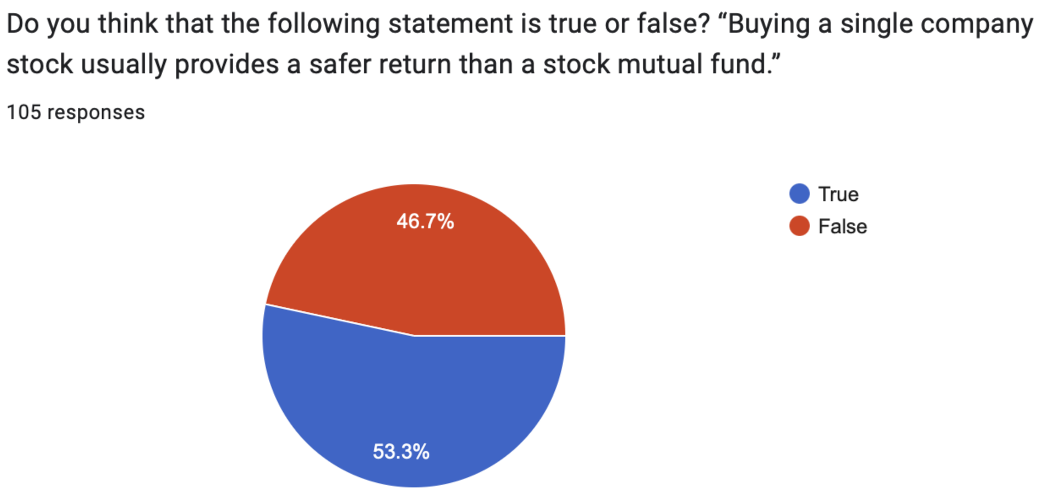
Almost 60% of the respondents agreed that full transparency on a scale of 1-5, 5 being the most should be there with regard to financial product information wherein only 1 response showed that transparency should not be there showing that the respondents do understand the importance of financial literacy and would be more satisfied with provision of more transparency in the corporate world.



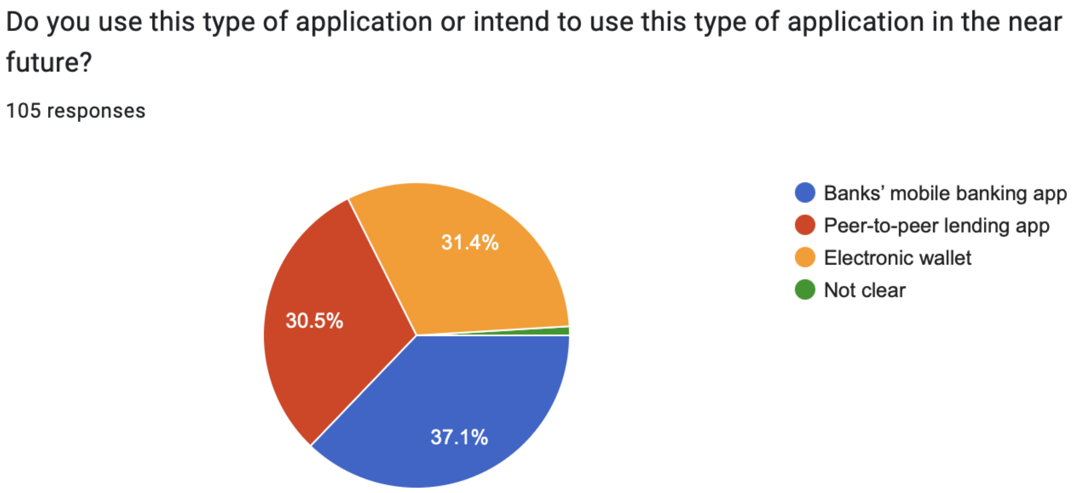
66.7% of respondents opted that the interest would be more than $102 after 5 years leaving the savings account of $100 to grow. 12.4% of respondents responded that they do not know. Majority of the respondents chose the right answer logically indicating the financial literacy of the respondents.



More than 50 respondents chose that they are familiar and comfortable with holding onto shares, credit card and current account having response close to after shares and the least by mortgage. This shows how vastly the stock market has grown within the public and yet they chose to stay with familiar investing methods than take risk.



Majority of the respondents agreed that buying a single company stock provides a safer return than a stock mutual fund where 46.7% agreed the opposite believing that risk taking by investing in something apart from traditional investing methods is accepted very slowly by the public.



Almost 40% respondents agree that they’re more comfortable and feel safe and secure while using banks mobile banking app. Usage of peer-to-peer lending app and electronic wallet have similar ratio of people using in the near future but less compared to the banks mobile banking app.

CONCLUSIONS: -

To sum up, this research has delved into the topic of financial awareness among the millennial population in the fintech era. The discoveries reveal that while millennials exhibit a general interest in personal finance, a significant number lack the knowledge and expertise required to make informed financial choices. This is especially alarming given the financial difficulties faced by this group, such as student loans, increasing housing expenses, and a shifting work environment.

Moreover, the research indicates that financial education initiatives can have a favorable influence on millennials' financial literacy. Nevertheless, these initiatives must be customized to cater to the unique needs and preferences of this generation, which typically favors digital and interactive learning methods.

In general, the significance of financial literacy for millennials cannot be overstated. Enhancing financial literacy among this group is vital for their overall financial health, as well as for the broader economy. Decision-makers, educators, and financial institutions should collaborate to develop and execute effective approaches to enhance millennials' financial literacy and assist them in establishing a firm financial footing for the future.

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