



Financial Happiness of Young Professionals

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ABSTRACT

Instead of gambling, individual investors should keep their investments constant. -Graham, Ben. Since the goal of saving is to pay for future expenses, investing is a major worry for every individual investor. Using survey data from fifty young professionals in India (aged 20–35), this paper will analyze their investment behaviors, savings objectives, investment preferences, and understanding of the many investment possibilities accessible to them. The vast majority of respondents were young professionals (those earning between Rs.20,000 and Rs.50,000 per annum) working in the private IT sector. This study employed an exploratory research approach. Using a standardized questionnaire, researchers looked at the investing behaviors and knowledge of young Indian professionals. Journals, websites, and news outlets that are specifically geared toward business served as secondary sources for the data. Among the most important factors that impact investors' choice of investments are their age, gender, income, family, and friends, according to the findings. People invest primarily for three reasons: current income, security for the future, and potential tax advantages. These days, young Indians are interested in a wide variety of financial opportunities.

Key words: Money matters, investments, future security, returns, young professionals

INTRODUCTION

Wealth and happiness tend to go hand in hand. Preserving one's moral fiber involves ensuring one's financial security. You can still feel shorthanded even with thousands of rupees. This leads to the reality that some people never feel safe while others are content with very little. Having enough money but not knowing how to invest it wisely is a source of great anxiety for many people. Our financial situation determines our ability to escape a multi-option treadmill. Financial difficulties are a source of stress for a large portion of the global population. Not "maximising income" but people's happiness should be economics' top priority. Being healthy is experiencing joy and living a life you love. The two parts rely on one other. When trying to gauge someone's happiness, it's helpful to look at how pleased they are with life generally. Success on this measure is associated with better health, higher productivity at work, and happier interpersonal relationships.

Finding your happy place financially may be possible if you can just figure out how to spend your money. Some people are miserable regardless of their financial situation. Contrarily, there are affluent people who are perpetually in motion.

REVIEW OF LITERATURE

A lot of smart people in academia have spent the last few years attempting to define financial happiness and fulfillment. Academics agree that financial security is an important factor in people's happiness. Happiness and health are prerequisites for financial security, but according to Campbell (1981), being financially secure also means not stressing out about money.

A person's financial situation affects their subjective and objective perceptions of happiness and contentment in relation to money. According to Williams (1983).

A number of theoretical works have sought to define and conceptualize financial contentment and to develop and evaluate frameworks for financial happiness. These include works by Bai-ley (1987), Blau (1998), DeViney (1995), George (1992), Hayhoe (1990), Hayhoe & Wilhelm (1998), Porter & Garman (1993), Strumpel (1976), and Wilhelm & Varcoe (1991). The various efforts to classify and quantify the elements that lead to financial happiness are summarized in this literature review. submitted in 2017 by Julia and Kim J.H.

After they reach adulthood, many parents help their children financially, says Padilla-Walker (2012). The specifics determine whether this aid improves or worsens the financial problems of young people. Spending time with parents, good money management habits, and a lack of financial anxiety and responsibility are some of the parent-child relationship aspects that have been shown to correlate with young adults' levels of happiness. Parents' financial assistance was one of the primary factors that we looked at. This study employed a statistically representative sample of American citizens drawn from

the Panel Study of Income Dynamics (PSID 2011) Transition into Adulthood. Their ages ranged from seventeen to twenty-seven, and there were 1,907 of them.

RESEARCH METHODOLOGY

The methods used to carry out the study are detailed in this section. The study's methodology, data sources, population, sampling, and data analysis procedures are all laid out in the chapters that follow.

After stating the problem, the project proceeds logically to gather data, analyze it, and then provide recommendations. Primary and secondary sources are both included in the dataset.

Research Design

The design of a research project lays out every detail, including the precise locations and methods of data collection. A research design is a comprehensive strategy that will ensure all aspects of your study are well-planned, executed, and ultimately answer the research question. It is like a blueprint for your data gathering, measurement, and analysis processes.

A study design lays out the steps to take in order to collect data in order to either organize or solve a problem. Both the type and method of data collection are defined by the project's operational patterns and frameworks.

Collecting and analysing data

In this project report, we only used primary sources.

Crucial data sources First-hand accounts from a varied range of Delhi and Leh, Ladakh residents.

Sampling Techniques and Overall Sample Quantity

This investigation employed convenience sampling as its sample technique. Researchers have documented replies from a sample size of. All told, 84 people were polled for their thoughts.

Data originating from

A Google Forms poll was used to gather the data.

Methods for Collecting Information

The majority of the data was collected from 84 individuals through online surveys. The individuals who were expected to complete the survey were given a questionnaire to complete. The standard items of demographic information requested in the twenty-question survey included gender, age, and marital status.

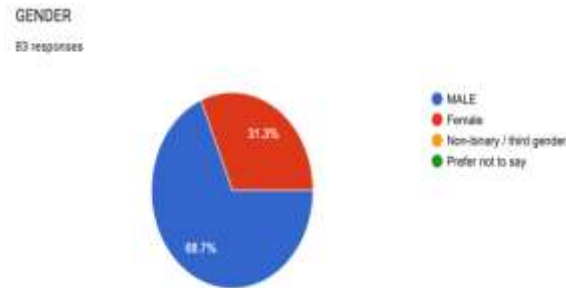
For this survey-based project, we utilized Google Forms and Microsoft Word.

DATA ANALYSES

Primary data for research

The sample and result analysis

This show the presentation and analysis of data collect from questionnaires that are administered to get opinions from students. The analysis and presentation of data collected is a true reflection of the analysis. The analysis is been presented in the form of graphs. The data consist of 15 questions with its table which show the percentage of the students toward the Survey on financial happiness. From the above chart we can see that 95% of the respondents are from the age group of 18-25, 2% of the respondents are from the age group of less than 18 and 3% of the respondents are from the age group of 25-35, and no one are from the age group of 35 and above.



FINDINGS

Observations drawn from the above study are as follows:

1. Majority of the respondents were unmarried (76%) , salaried employees with monthly income in range 20,000-50,000, with almost 60% of the respondents working in private IT sector.
2. Percentage of investment varies from person to person depending upon their income, perspectives about investment and peer effect. Majority of the young professionals found to be investing in the range between 20%-50% of their income.
3. Young professionals prefer to invest for medium term (42.9%) and long term (59.5%) as compared to short term (35.7%).
4. Main purpose behind investment was found to be good returns (74.4%) followed by future safety (58.1%) and tax benefits (39.5%).
5. rading is found to be most preferred investment strategy followed by other instruments such as mutual funds, bank fixed deposits and public provident fund.
6. The sample population under study was found to possess adequate awareness about investment strategies available in India. The investment decisions are mainly influenced by family members followed by peers, media and professional agencies.

OBJECTIVES OF THE STUDY

The study has been conducted with the following objectives:

1. To study the investment perspectives of young professionals in India.
2. To study the relative preferences towards investment various avenues available.
3. To study the factors affecting the investment behaviors of young professionals.

Hypothesis

More and more young Indians are looking for ways to put their money to work. There is a general preference for low-risk investments with a long or medium time horizon. Nowadays, investing is more of a behavioural factor, driven by trends rather than logic and numbers.

SCOPE THE STUDY

The study on financial satisfaction among young professionals aims to analyse the intricate relationship between financial stability and overall happiness among workers in the early stages of their careers. It explores not just the monetary but also the psychological and emotional aspects of financial pleasure.

Researchers examine the financial well-being of young professionals by tracking their income, savings rates, debt management strategies, and attitudes towards money. They want to know how these factors interact with specifics like a person's level of education, employment stability, level of job satisfaction, and interpersonal dynamics.

Finding out what makes young professionals financially happy and what gets in the way of their pursuit of financial happiness is the driving force behind this research. It explains how this group's financial situation has improved thanks to professional development programmes, support networks, and financial literacy campaigns. This study uses quantitative analysis, in-depth interviews, and surveys to explore the many perspectives and experiences of young professionals in relation to money. Looking at how various generations' views on culture and money influence people's behaviour is the focus of this essay. The research suggests that monetary happiness may have far-reaching effects on societal issues such as social mobility, mental health, and economic inequality. Once policymakers, employers, and educators have a better grasp on what makes young professionals financially happy, they may craft more targeted programmes to boost financial literacy, resilience, and overall well-being.

CONCLUSIONS

A Google Form poll was used to collect data for the study. A big number of students provided the data. Feedback from students and a review of the literature have revealed limitations on material well-being. The questionnaire was developed using a variety of factors, including spending management, balance control, savings, and financial happiness. To make the survey easier to read and follow, the student made several astute suggestions regarding wording and structure. I finalised the survey and made it available to the public after receiving approval from my mentor. Out of the 83 samples, 38 (45.45.78%) were doctoral students and 45 (9.22%) were undergraduates. A little different than normal, out of 83 samples, 56 were male and 27 were female, according to the students' basic information questions. Men had an average of 3.303 (or 66.0 percent) in expense management, while women had an average of 3.012 (or 60.24 percent). With a difference of 3.98 percent, men obviously take the initiative to rein in their expenditure compared to women.

At 3.72051 (or 74.41% of the total), males responded to an average of 3.7305 (or 74.61% of the total) about the balancing control construct, while women responded to an average of 3.7051 (or 74.10% of the total), with the poll also including three basic questions about this construct. Consequently, guys tend to be a little more proactive when it concerns keeping things in balance. The survey's savings construct was very consistent with the average, coming out at 3.5406 or 70.81%. Of the people polled, 3.636 (or 72.72% of men) and 3.333 (or 66.66% of women) reported having savings. There was a 6.06% discrepancy in the amount of money saved.

they are moving from being financially dependent to becoming financially independent. Students' savings and debt levels were thus utilised as indicators of financial well-being in this research.

We utilised a five-point scale, with 1 representing very unhappy and 5 representing extremely satisfied, to measure monetary contentment. Those words and phrases used to explain the scale are up there.

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