



International Journal of Research Publication and Reviews

Journal homepage: www.ijrpr.com ISSN 2582-7421

“A STUDY ON THE AWARENESS AND KNOWLEDGE ABOUT WEALTH MANAGEMENT IN THE ADOLESCENTS”

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ABSTRACT

103 respondents

Analysis and Interpretation. Out of 103 respondents, the study reveals that the majority of participants are female (63.1%) with a significant representation in the [18-25] age group (90.3%). A substantial portion of the surveyed individuals are students (76.7%), and a predominant income classification lies below 5 lakhs (78.6%)

Teen's desire financial education in school to gain independence and decision-making authority over

The influence of family dynamics and schools on adolescents' wealth management skills is explored.

Financial literacy is crucial for young adults to make informed decisions and accumulate wealth.

Research focuses on the impact of financial education, parental guidance, and spending habits.

CHAPTER 1: INTRODUCTION

The importance of financial literacy for adolescents cannot be overstated.

Key aspects of this research will explore the pivotal role of financial literacy in the early stages of life, elucidating the positive correlation between financial education and long-term wealth accumulation.

A newer set of studies delves into the financial consequences stemming from these resources, including spending habits, saving behaviors, borrowing practices, financial planning, management, and challenges

Exploring these outcomes is essential for understanding the financial behaviors and well-being of young individuals, as well as how they navigate financial domains through various processes like developmental growth, family influences, and other pathways.

Financial literacy stands out as a crucial life skill for young adults, equipping them with the requisite knowledge and tools to make informed financial decisions, manage debts effectively, accumulate assets, and enhance their financial resilience.

By comprehending concepts like saving, investing, and debt management, young adults can cultivate a sense of mastery over their finances, utilizing money as a means to exercise greater control over their life choices and achieve heightened satisfaction

CHAPTER 2: LITERATURE REVIEW

Title: The Importance of Prioritizing Young Investors in Wealth Management Strategies.

Despite the limited presence of financial education in schools, advocating for basic financial knowledge early on is crucial for equipping individuals with the necessary skills to navigate money matters effectively.

The focus on financial objectives is crucial for individuals to plan for major life events like purchasing a home or saving for a child's education

It allows for better preparation for retirement, avoiding the shock of inadequate savings later in life.

Teens have had their own ideas about what they want to be taught about financial issues, and their ideas have often been different from their parents, including their preference to learn about money in school (Varcoe et al, 1999).

This latter finding was not surprising because as teens are struggling to become developmentally independent from their parents, a tension often evolves about final decision authority over a number of issues, including finances (Miller & Yung, 1990)

CHAPTER 3: RESEARCH METHODOLOGY

STATEMENT OF PROBLEM

The research aims to address key issues in adolescents' financial habits, focusing on low financial literacy and even other factors stated below: 1. Financial Literacy Deficiency: The problem here aims to Investigate the extent of financial literacy among adolescents and identify key areas of financial knowledge lacking in these demographics

OBJECTIVES

- To investigate the financial literacy levels among adolescents to identify gaps and areas of improvement.
- To Examine the factors influencing adolescents' financial decision-making.
- To Assess the impact of parental guidance on wealth management habits, aiming to understand how parental influence shapes financial behaviors in adolescents.
- To analyze the expenditure trends among adolescents to gain insights into their spending behaviors

DATA COLLECTION

Primary data Primary data refers to original information collected directly from firsthand sources for a specific research purpose.

This data is newly gathered or generated by researchers through methods such as surveys, interviews, observations, experiments, or direct measurements.

Surveys/Questionnaires: Administer structured surveys to collect quantitative data on adolescents' financial habits and wealth management practices

Methods of data collection: 1. Surveys/Questionnaires: Administer structured surveys to collect quantitative data on adolescents' financial habits and wealth management practices

INTERVIEWS

Conduct in-depth interviews with a select group of adolescents to gather qualitative insights into their financial decision-making processes.

Secondary data- Secondary data refers to information that has been collected, processed, and published by someone else for a purpose other than the current research study.

LIMITATIONS OF STUDY

- Firstly, the sample size may pose a constraint, as a smaller group might not be representative of the diverse financial behaviors within the adolescent population.
- the reliance on self-reported data introduces the possibility of response bias, as participants may not accurately disclose their financial habits.
- The study's cross-sectional nature limits the ability to establish causal relationships, providing only a snapshot of financial behaviors rather than capturing their evolution over time.
- the study might be influenced by regional and cultural factors, potentially restricting the generalizability of findings to a broader context.

FURTHER SCOPE OF STUDIES

Further research on adolescent wealth management could delve into several areas to provide a comprehensive understanding of this topic.

Research could examine the intersectionality of factors such as gender, socioeconomic status, and cultural background in shaping adolescents' wealth management practices.

Understanding how these intersecting identities influence adolescents' access to financial resources, their financial goals, and their attitudes towards risk-taking and long-term financial planning is essential for designing inclusive and effective financial education programs.

CHAPTER 4: SECONDARY DATA ANALYSIS

Managing finances for The saying "little by little becomes a hill" reminds us of the importance of saving early in life to reap the benefits later on.

We are encouraged by our parents and teachers to save money to grasp the concept of finance and learn the value of saving for future needs. Many children and teenagers struggle to comprehend traditional banking systems. To make saving enjoyable and encourage early savings habits, HSBC partnered with Aleph-Labs to design a child-friendly banking system in Malaysia. The primary goals include simplifying banking for kids, promoting continuous use of banking applications, and fostering financial awareness to secure their future needs

CHAPTER 5: DATA COLLECTION

Out of 103 respondents, the study reveals that the majority of participants are female (63.1%) with a significant representation in the [18-25] age group (90.3%). A substantial portion of the surveyed individuals are students (76.7%), and a predominant income classification lies below 5 lakhs (78.6%). This data suggests a focus on understanding the financial habits of young, predominantly female, students with lower income levels for effective wealth management strategies. Based on the research findings, it appears that a significant majority of individuals, approximately 92%, actively engage in setting specific saving goals for themselves. This suggests a strong inclination toward financial planning and proactive efforts to achieve specific objectives. The data illustrates a considerable adherence to budgeting among respondents, with 56.7% indicating that they consistently engage in this financial practice. This suggests a commendable level of financial discipline and awareness in managing personal expenses. Encouraging open dialogue about finances within families can contribute to better financial literacy, shared financial goals, and a more supportive financial environment

CHAPTER 6: FINDINGS

Demographics and Focus Group: The majority of respondents are female (63.1%) and fall within the [18-25] age group (90.3%). The focus is on understanding the financial habits of young, predominantly female students with lower income levels for effective wealth management. Wealth Management Awareness: A high level of awareness about wealth management is evident, with 92.2% of respondents familiar with the concept. A small percentage (7.8%) admitted to not being acquainted with wealth management, suggesting widespread understanding among the surveyed individuals. A smaller proportion (11.7%) does not establish specific saving goals, showcasing varied financial approaches.

CHAPTER 7: CONCLUSION

The importance of financial education for adolescents in managing their wealth is highlighted in a study's conclusions. It stresses the need for schools and colleges to include comprehensive financial literacy programs. The study emphasizes the importance of active financial monitoring, education on diversified investments, and promoting open communication within families to develop responsible financial habits. It recognizes the impact of technology and suggests a balanced approach in leveraging its benefits while addressing associated challenges. The study advocates for a holistic approach that considers societal, cultural influences, and technological advancements to empower adolescents in making well-informed financial decisions, setting the groundwork for a financially secure and prosperous future

CHAPTER 8: SUGGESTIONS AND RECOMMENDATIONS

Integrate Comprehensive Financial Education Programs: Implement comprehensive financial education programs in schools and colleges to equip adolescents with essential skills in budgeting, investing, understanding credit, and responsible financial behavior. Promote Regular Financial Monitoring: Encourage adolescents to adopt regular financial monitoring habits, whether through weekly, daily, or monthly reviews, fostering a proactive approach to staying informed about their financial landscape. Diversify Investment Education: Recognize the diverse preferences in long-term wealth management by providing balanced education on both stocks and real estate. Recognize the 88.3% who express a willingness to discuss financial topics and provide resources to enhance these discussions further. Develop and promote mobile apps, online platforms, and budgeting tools that provide accessible financial information, encourage automated savings, and offer educational resources for adolescents.

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