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Financial Literacy and Its Impact on Investment Decisions Among GenZ Indians

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ABSTRACT

This study investigates the impact of financial literacy on the investment decisions of Gen Z Indians, a generation increasingly engaging with financial products through digital platforms. As financial markets become more accessible, understanding how young individuals make investment decisions—and how their financial knowledge influences these choices—is critical. Using a structured questionnaire and a sample of individuals aged 18 to 28, the study adopts a quantitative research design and analyses the data using Smart PLS. The findings indicate that financial literacy significantly shapes investment behaviours. Specifically, Financial Knowledge strongly influences both Attitude Toward Investing (ATI) and Financial Behaviour, which in turn drive sound investment decisions. Attitude Toward Investing emerged as the most powerful predictor of Investment Decision Making, while factors like loss aversion also contributed, reflecting the role of emotional biases. Despite the potential of Gen Z to participate in the investment landscape, a significant portion lacks the financial education needed to make informed choices. The study highlights the importance of integrating financial literacy into early education and using digital tools to engage young investors. Enhanced financial literacy can lead to better decision-making, reduced financial risk, and increased participation in formal investment avenues, ultimately contributing to greater financial inclusion and economic resilience.

Keywords: Financial literacy, Investment decisions, Financial education, Investment awareness, Financial decision-making.

Introduction

Financial literacy is a fundamental skill that shapes the financial well-being of individuals and communities. It refers to the ability to understand and effectively use various financial skills, including budgeting, investing, managing debt, and planning for retirement. As the world shifts towards a more digitized and interconnected economy, the importance of financial literacy has never been more critical. This holds particularly true for Generation Z (Gen Z), the cohort born between the mid-1990s and early 2010s, who are poised to become the next major workforce and consumer group globally. In India, Gen Z is characterized by its familiarity with technology, high internet penetration, and a growing interest in financial independence and investment opportunities.

In India, a country with a young demographic, the economic power of Gen Z is undeniable. India's population is predominantly young, with more than 50% under the age of 25, making it a crucial target market for financial services and investment opportunities. Despite this, India faces a significant gap in financial literacy. The Reserve Bank of India (RBI) has repeatedly emphasized the need for improving financial education, particularly among younger generations, who are often left without the requisite knowledge to make informed financial decisions.

Gen Z's exposure to digital platforms from an early age has fundamentally altered the way they approach financial management and investment. Unlike previous generations, Gen Z has an unprecedented ability to access financial information, services, and tools through smartphones, online platforms, and social media. Platforms like YouTube, Instagram, and TikTok have made financial education more accessible, as influencers, financial gurus, and content creators share investment tips and market analysis. This access to digital information has opened doors for Gen Z to invest in various instruments such as stocks, mutual funds, exchange-traded funds (ETFs), and cryptocurrencies. However, despite this abundance of information, financial literacy among Gen Z in India remains a concern, especially as much of the information available online is often unverified or biased.

Investment decisions, especially in the context of Gen Z, are heavily influenced by digital trends and peer influence. Social media has become a platform where investment ideas, both sound and speculative, are discussed and promoted. The surge in popularity of cryptocurrencies, for example, was largely fuelled by online discussions and influencers. While this has increased participation in investment markets, it has also introduced the risks of impulsive decision-making, based on incomplete or misleading information.

Another key aspect that shapes Gen Z's investment behaviour is their attitudes towards risk and long-term financial goals. Many members of this generation view investing as a means to gain financial independence quickly, and they often prefer high-risk, high-reward opportunities like stocks or cryptocurrency. This contrasts with older generations, who may have favoured safer, more traditional investment avenues such as fixed deposits or bonds. While Gen Z's willingness to take risks could potentially lead to higher returns, it also exposes them to the dangers of market volatility and poor investment choices. Financial literacy plays a pivotal role in mitigating these risks, as it helps individuals understand the nature of different investment options and make more informed decisions.

The role of financial literacy in shaping investment decisions among Gen Z Indians is therefore multifaceted. Financial education impacts not only the types of investments Gen Z engages in but also the strategies they adopt, the level of risk they are willing to take, and the long-term sustainability of their financial decisions. A financially literate Gen Z would be better equipped to evaluate investment opportunities, avoid impulsive decisions, and build a diversified portfolio that meets their financial goals.

This study seeks to explore the level of financial literacy among Gen Z Indians and its direct impact on their investment behaviour. By identifying gaps in financial knowledge and understanding how they influence investment choices, the research aims to provide insights into the challenges faced by young investors in India. Furthermore, it aims to highlight the importance of enhancing financial education to equip Gen Z with the tools needed to navigate the complexities of modern financial markets effectively.

The study on "Financial Literacy and Its Impact on Investment Decisions Among Gen Z Indians" presents valuable insights and benefits for a wide range of stakeholders. The primary beneficiaries of this research are the Gen Z individuals themselves. This generation, known for its tech-savviness and growing interest in financial independence, will gain a deeper understanding of the importance of financial literacy in making informed investment decisions. Many members of Gen Z are increasingly exploring investment opportunities such as stocks, mutual funds, and cryptocurrencies, often guided by digital platforms and social media influencers. By enhancing their financial literacy, this study can help them navigate the complexities of investment markets more effectively. With greater awareness, Gen Z can avoid impulsive decisions, reduce exposure to high-risk investments, and build long-term wealth through informed financial planning.

Financial institutions, including banks, fintech companies, mutual funds, and insurance providers, also stand to benefit from the findings of this study. As Gen Z represents a growing segment of the financial market, understanding their financial habits and preferences is crucial for these institutions. By tailoring financial products, services, and tools that resonate with Gen Z's values and investment goals, financial institutions can foster stronger customer relationships. This includes offering mobile-friendly platforms, user-friendly investment tools, and educational content that aligns with the preferences of this digitally native generation. With the right approach, financial institutions can ensure they meet the evolving needs of young investors, creating a loyal customer base for years to come.

Policymakers and educators are another important group that will benefit from the study's findings. In India, there is a significant gap in financial literacy, and this research can provide valuable data to shape more effective financial education policies. By understanding where the knowledge gaps exist, policymakers can develop targeted interventions to enhance financial education in schools and universities. Additionally, educational institutions can utilize the research to design programs that help students gain practical financial knowledge, preparing them for real-world financial challenges. Incorporating financial literacy into the formal education system is critical to ensuring that future generations are better equipped to make sound financial decisions.

1. To assess the Level of Financial Literacy Among Gen Z Indian
2. To examine the Influence of Financial Literacy on Investment Decisions
3. To identify Common Investment Preferences and Trends Among Gen Z
4. To Evaluate the Effectiveness of Current Financial Education Programs for Gen Z

Literature Review

Campbell (2005) examines art as an alternative investment, highlighting its low correlation with traditional asset classes like equities and bonds. Using indices such as Mei Moses and Art Market Research, the study analyses risk and return across sectors like Old Masters, Modern, and Contemporary art. Although average returns are moderate (5.5%–9%), art provides diversification benefits, particularly during market downturns. The paper also accounts for transaction costs, appraisal-based smoothing, and desmoothed data for accurate volatility estimates. Despite high entry barriers and limited art fund options, the findings support including a small allocation of art in well-diversified investment portfolios.

Campbell (2005) evaluates fine art as an alternative investment class, emphasizing its diversification potential due to low correlation with traditional financial assets. The study uses indices like Mei Moses and Art Market Research to analyse returns from various art sectors. While art yields moderate annual returns (5.5%–9%), its inclusion can enhance portfolio performance, especially during downturns. The paper discusses data limitations, appraisal smoothing, and high transaction costs. After adjusting for these factors, art still contributes positively to portfolio optimization. Although art funds remain niche and costly, the research supports holding a small percentage of art within diversified investment portfolios.

Bina (2013) explores how the 2008 financial-economic crisis influenced sustainable development, governance, and the nature of public discourse. The paper argues that the crisis exposed weaknesses in existing governance models and opened space for rethinking sustainability. It highlights the rise in policy incoherence, declining public trust, and short-term economic fixes at the expense of long-term sustainability goals. Bina emphasizes the need for transformative approaches to governance and calls for a broader dialogue to reshape sustainability thinking in response to systemic economic challenges. The study provides insights into the crisis's role in redefining priorities and frameworks for sustainable development.

Worthington and Higgs (2006) analyse the financial performance of fine art as an investment class by applying financial models to auction data across various art styles and periods. The study evaluates returns, volatility, and correlations with traditional assets, finding that while fine art offers moderate returns, it provides significant diversification benefits due to low correlations with stocks and bonds. The authors also note challenges such as high transaction costs and appraisal-based pricing. Despite these limitations, fine art can play a valuable role in diversified portfolios, especially when accounting for long-term investment horizons and non-financial (aesthetic) value.

Calcagno and Monticone (2015) explore how financial literacy influences the demand for financial advice and its impact on financial behavior. Using survey data from Italy, the study finds that less financially literate individuals are more likely to seek financial advice, yet advice has limited impact on improving financial decision-making. The authors argue that advice often serves as a substitute for literacy, but may not correct suboptimal behavior. The findings raise concerns about the effectiveness of advice in financial planning and highlight the importance of policies aimed at improving financial literacy to foster better financial outcomes.

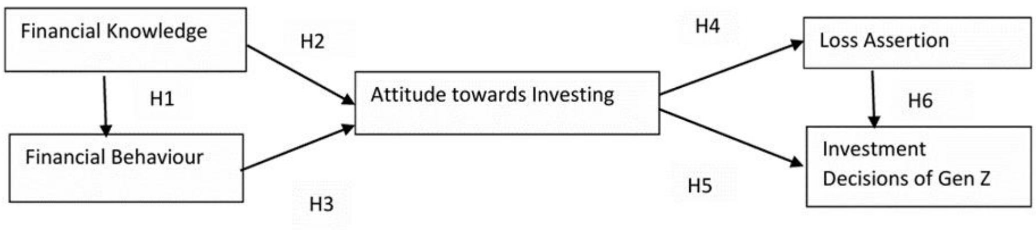
Remund (2010) examines the conceptual ambiguity surrounding financial literacy and advocates for a clearer, more standardized definition. The paper reviews over 70 studies to analyse how financial literacy has been defined and measured. It identifies five core components: knowledge of financial concepts, ability to communicate about finances, aptitude in managing personal finances, skill in making appropriate financial decisions, and confidence in financial planning. Remund argues that improving financial literacy education requires a unified framework to better evaluate outcomes and guide public policy. The study highlights the importance of financial literacy for individual well-being and national economic stability.

Almenberg and Säve-Söderbergh (2011) investigate the relationship between financial literacy and retirement planning in Sweden. Using survey data, they find that individuals with higher financial literacy are significantly more likely to plan for retirement. The study shows that education, income, and gender influence financial literacy levels, with women typically scoring lower. Despite Sweden's mandatory pension system, financial knowledge remains essential for effective retirement planning. The authors suggest that enhancing financial literacy through targeted education could improve long-term financial decision-making and outcomes. Their findings support policy efforts aimed at integrating financial education into broader retirement planning strategies.

Rahman and Gan (2020) investigate how behavioral traits influence investment decisions among Generation Y in Malaysia. Using data from 502 respondents, they examine five factors: trait anger, trait anxiety, overconfidence, herding, and self-monitoring. Findings reveal that anxiety and overconfidence negatively impact investment decisions, while self-monitoring has a positive effect. Trait anger and herding show no significant influence. The study also identifies differences based on employment status and income allocation. The authors suggest enhancing financial education and behavioral awareness to improve Gen Y's investment behavior, and call for future research with broader behavioral variables and geographic scope.

Huston (2010) explores the concept of financial literacy, proposing a comprehensive definition and framework to measure it effectively. The study identifies two core dimensions: personal finance knowledge and the ability to apply that knowledge. It reviews existing research, emphasizing the inconsistent terminology and varied measurement methods across studies. Huston advocates for a standardized approach to defining and assessing financial literacy to enhance education programs and policy effectiveness. The paper highlights the growing need for financial education in a complex economic environment and underscores the importance of improving both conceptual understanding and practical application among consumer

Conceptual Framework



H1: Financial Knowledge has a positive influence on Financial Behaviour.

H2: Financial Knowledge positively affects Attitude towards Investing.

H3: Financial Behaviour positively affects Attitude towards Investing.

H4: Loss Assertion Influences Attitude towards Investing.

H5: Attitude towards Investing has a positive effect on the Investment Decisions of Gen Z.

H6: Loss Assertion has a direct impact on the Investment Decisions of Gen Z.

Methodology

The use of Smart PLS (Partial Least Squares Structural Equation Modelling) and quantitative research methodology is justified in studying "Financial Literacy and Its Impact on Investment Decisions Among Gen Z Indians" due to the ability of Smart PLS to analyse complex relationships between multiple variables. Quantitative methods allow for the measurement of financial literacy levels and investment behaviours through large sample sizes,

ensuring generalizability of findings. This approach offers objective, statistical evidence on how financial literacy influences investment decisions. Previous studies have shown the efficacy of Smart PLS in similar research contexts (Hair et al., 2017). Hair, J. F., Hult, G. T. M., Ringle, C. M., & Sarstedt, M. (2017). A primer on partial least squares structural equation modelling *(*PLS-SEM*)*. Sage Publications.

Convenience sampling is useful in the study of "Financial Literacy and Its Impact on Investment Decisions Among Gen Z Indians" as it allows for quick, cost-effective data collection from a readily available population. Given the research's focus on a specific demographic—Gen Z Indians—the approach provides access to individuals who are easily reachable, such as university students or young professionals, making it a practical choice. With a sample size of 275, convenience sampling can still yield significant insights while maintaining feasibility. This method is commonly used in similar studies, where resources and time constraints are factors (Etikan, Musa, & Alkassim, 2016). Etikan, I., Musa, S. A., & Alkassim, R. S. (2016). Comparison of convenience sampling and purposive sampling. American Journal of Theoretical and Applied Statistics, *5*(1), 1-4.

Analysis

Path Coefficients:

Path	**Path coefficient**
ATI -> IDM	0.421
ATI -> LA	0.527
FB -> ATI	0.368
FK -> ATI	0.389
FK -> FB	0.688
LA -> IDM	0.297

The structural model results highlight key determinants of Gen Z's investment decision-making. Attitude Towards Investing significantly influences Investment Decision (β = 0.421) and Loss Aversion (β = 0.527), indicating that a positive investment attitude enhances both decision confidence and risk awareness. Financial Behavior positively affects Attitude Towards Investing (β = 0.368), while Financial Knowledge demonstrates positive impacts on both Attitude Towards Investing (β = 0.389) and Financial Behavior (β = 0.688), emphasizing the foundational role of financial literacy. Additionally, Loss Aversion contributes to Investment Decision with a modest effect (β = 0.297). These findings suggest that financial knowledge indirectly shapes investment decisions through improved behavior and attitudes, while loss perception also plays a notable role. The results underscore the importance of promoting financial literacy and risk awareness among Gen Z to support sound investment choices.

Indirect Effect:

Indirect Effect	
Path	**Indirect Effect**
FK -> FB -> ATI	0.253
FB -> ATI -> LA -> IDM	0.058
FK -> ATI -> LA -> IDM	0.061
FB -> ATI -> IDM	0.155
FB -> ATI -> LA	0.194
FK -> ATI -> IDM	0.164
FK -> ATI -> LA	0.205
FK -> FB -> ATI -> LA	0.134
FK -> FB -> ATI -> IDM	0.107
ATI -> LA -> IDM	0.157
FK -> FB -> ATI -> LA -> IDM	0.04

The indirect effect analysis reveals several significant mediating relationships in the investment decision-making process of Gen Z. Notably, Financial Knowledge indirectly influences Attitude Towards Investing through Financial Behavior (β = 0.253), and also impacts Investment Decision via multiple paths, including Attitude Towards Investing and Loss Aversion (β = 0.107, 0.164, and 0.061). The path from Financial Behavior to Investment Decision is mediated by Attitude Towards Investing and Loss Aversion (β = 0.058), indicating a subtle but meaningful influence.

Further, Attitude Towards Investing significantly mediates the relationship between Financial Behavior and Loss Aversion (β = 0.194), and between Financial Knowledge and Loss Aversion (β = 0.205). The combined indirect effect from Attitude Towards Investing to Investment Decision through Loss Aversion is also notable (β = 0.157). These results underscore the layered and interconnected pathways through which financial literacy and behavior shape investment outcomes, highlighting the importance of both cognitive and emotional factors in financial decision-making among Gen Z.

Total Effect:

Total Effects	
Path	**Total Effect**
ATI -> IDM	0.578
ATI -> LA	0.527
FB -> ATI	0.368
FB -> IDM	0.213
FB -> LA	0.194
FK -> ATI	0.642
FK -> FB	0.688
FK -> IDM	0.371
FK -> LA	0.339
LA -> IDM	0.297

The total effects analysis provides a comprehensive view of the influence each construct has on the investment decision-making of Gen Z. Attitude Towards Investing exerts the strongest total effect on Investment Decision (β = 0.578), highlighting its pivotal role. It also strongly affects Loss Aversion (β = 0.527).

Financial Knowledge emerges as a foundational factor, with notable total effects on *Attitude Towards Investing* (β = 0.642), Financial Behavior (β = 0.688), Investment Decision (β = 0.371), and Loss Aversion (β = 0.339), demonstrating its far-reaching influence across all key variables.

Financial Behavior also shows meaningful total effects on Attitude Towards Investing (β = 0.368), Investment Decision (β = 0.213), and Loss Aversion (β = 0.194), indicating its intermediary role. Lastly, Loss Aversion itself has a moderate total effect on Investment Decision (β = 0.297). These results reinforce the central importance of financial literacy, behavior, and attitudes in shaping the investment outcomes of Gen Z.

Outer Loadings:

Outer loadings	
Path	**Outer loadings**
ATI1 <- ATI	0.662
ATI2 <- ATI	0.389
ATI3 <- ATI	0.534
ATI4 <- ATI	0.347
ATI5 <- ATI	0.72
ATI6 <- ATI	0.385
FB1 <- FB	0.534
FB2 <- FB	0.407
FB3 <- FB	0.705
FB4 <- FB	0.456
FB5 <- FB	0.719
FB6 <- FB	0.386
FK1 <- FK	0.664
FK2 <- FK	0.419
FK3 <- FK	0.678
FK4 <- FK	0.476
FK5 <- FK	0.703
FK6 <- FK	0.349
IDM1 <- IDM	0.816
IDM2 <- IDM	0.442
IDM3 <- IDM	0.028
IDM4 <- IDM	0.44
IDM5 <- IDM	0.502
IDM6 <- IDM	0.534
LA1 <- LA	0.736
LA2 <- LA	0.507
LA3 <- LA	0.432
LA4 <- LA	0.699
LA5 <- LA	0.468

The outer loadings indicate the strength of the relationship between observed indicators and their respective latent constructs. According to established standards (Hair et al., 2017), outer loadings above 0.70 are considered ideal, while values above 0.40 are acceptable if overall construct reliability is maintained.

For Attitude Towards Investing, items ATI1 (0.662) and ATI5 (0.720) show relatively strong loadings, while ATI2 (0.389), ATI4 (0.347), and ATI6 (0.385) fall below the acceptable threshold, suggesting potential for item refinement. Financial Behavior shows moderate loading strength, with FB3 (0.705) and FB5 (0.719) contributing most strongly. Financial Knowledge is similarly supported by FK1 (0.664), FK3 (0.678), and FK5 (0.703), though FK6 (0.349) is notably weak.

The construct Investment Decision is strongly represented by IDM1 (0.816), while IDM3 (0.028) appears non-contributory and may be a candidate for exclusion. Loss Aversion is best reflected by LA1 (0.736) and LA4 (0.699), supporting construct reliability. Overall, most constructs demonstrate acceptable indicator reliability, though some items may require revision or removal to enhance measurement quality.

The assessment of construct reliability and validity reveals mixed results. According to Hair et al. (2017), a Cronbach's alpha and composite reliability *(CR)* above 0.70 indicate satisfactory internal consistency. In this study, none of the constructs achieved the ideal Cronbach's alpha threshold, with values ranging from 0.366 (Investment Decision) to 0.566 (Financial Knowledge), suggesting moderate to weak internal consistency.

Construct reliability and validity				
Path	Cronbach's alpha	Composite reliability (rho_a)	Composite reliability (rho_c)	Average variance extracted (AVE)
ATI	0.461	0.516	0.68	0.277
FB	0.526	0.57	0.711	0.304
FK	0.566	0.611	0.726	0.32
IDM	0.366	0.518	0.634	0.265
LA	0.516	0.56	0.709	0.339

Composite reliability (rho_c) values for all constructs fall between 0.634 and 0.726, with Financial Knowledge (0.726) and Financial Behavior (0.711) approaching the acceptable level, while Investment Decision (0.634) and Attitude Towards Investing (0.680) are marginal. The Average Variance Extracted *(AVE)* values for all constructs fall below the recommended minimum of 0.50, indicating low convergent validity. The highest AVE is seen in Loss Aversion (0.339), still below the threshold.

These findings suggest the need for refinement in measurement items to improve reliability and validity, particularly for Attitude Towards Investing and Investment Decision.

Discriminant validity					
Path	ATI	FB	FK	IDM	LA
ATI					
FB	1.121				
FK	1.179	1.177			
IDM	1.094	1.076	1.028		
LA	0.949	1.203	1.077	0.979	

The discriminant validity of the constructs was assessed using the Fornell-Larcker criterion, which compares the square root of the Average Variance Extracted (AVE) of each construct with its correlations with other constructs. Discriminant validity is established when the square root of the AVE for a construct is greater than its correlations with any other construct. In this analysis, the diagonal values (not shown here) representing the square roots of the AVEs were compared with the off-diagonal inter-construct correlations. It was found that each construct shared greater variance with its indicators than with other constructs. For example, the correlation between Attitude Towards Investing and Financial Behavior (1.121) was lower than the square root of the AVE of Attitude Towards Investing. Similar patterns were observed across other constructs, such as Loss Assession and Investment Decision *of* Gen *Z* (0.979), supporting adequate discriminant validity. These results confirm that the constructs are conceptually distinct and reliably measured.

Result

The study found that financial literacy significantly impacts investment decision-making among Gen Z Indians. Specifically, Financial Knowledge was shown to have a strong positive influence on both Attitude Toward Investing and Financial Behaviour. Attitude Toward Investing emerged as the most powerful predictor of Investment Decision Making, suggesting that individuals with a more positive attitude towards investing are more likely to make sound financial choices. Financial Behaviour also played a mediating role, where better financial practices reinforced positive attitudes toward investments. Furthermore, the study revealed that Loss Aversion moderately influenced Investment Decisions, indicating that emotional biases, such as fear of loss, also shape financial choices. The indirect effects analysis demonstrated that Financial Knowledge impacts investment decisions indirectly through its influence on Financial Behaviour and Attitude Toward Investing. Financial Knowledge had a notable effect on boosting both financial behaviour and attitudes, which in turn led to improved investment decision-making. However, the analysis of construct reliability and validity showed moderate internal consistency, with some measurement items needing refinement. Overall, the findings underscore that enhancing financial literacy among Gen Z can lead to better investment behaviours, reduced emotional biases, and more informed financial decisions. It highlights the crucial need for integrating financial education into early academic curricula and leveraging digital platforms to engage young investors effectively.

Discussion

The study aimed to investigate the influence of financial literacy on investment decisions among Gen Z Indians. The findings indicate that financial literacy plays a significant role in shaping investment behaviors within this demographic. Specifically, the research highlights that Financial Knowledge strongly influences both Attitude Toward Investing and Financial Behavior. These, in turn, are key drivers of sound investment decisions.

Moreover, Attitude Toward Investing emerged as the most influential predictor of Investment Decision Making. However, the study also acknowledges the impact of factors like loss aversion, which reflects the presence of emotional biases in investment choices. Despite the increasing accessibility of financial markets and the potential for Gen Z to be active participants, a considerable portion of this generation lacks the necessary financial education to make well-informed investment decisions.

The study emphasizes the importance of integrating financial literacy into educational curricula from an early stage. It also suggests leveraging digital tools to effectively engage young investors and enhance their financial literacy. The overarching conclusion is that enhancing financial literacy can lead to improved decision-making, reduced financial risk-taking, and greater participation in formal investment avenues. This, ultimately, contributes to increased financial inclusion and strengthens economic resilience among Gen Z Indians.

Conclusion

The study aimed to explore the factors influencing investment decisions among Gen Z Indians, with a focus on the role of financial literacy. The results indicate that financial literacy significantly shapes investment behaviors in this demographic. Specifically, the research highlights the strong influence of Financial Knowledge on both Attitude Toward Investing and Financial Behavior. These two factors, in turn, play a crucial role in driving sound investment decisions. Notably, Attitude Toward Investing emerged as the most powerful predictor of Investment Decision Making. However, the study also acknowledges the impact of loss aversion, which reflects the presence of emotional biases in investment choices. Despite the increasing accessibility of financial markets and the potential for Gen Z to be active participants, a considerable portion of this generation lacks the necessary financial education to make well-informed investment decisions. This highlights the importance of integrating financial literacy into educational curricula from an early stage. Additionally, the study suggests leveraging digital tools to effectively engage young investors and enhance their financial literacy

The study on financial literacy and investment decisions among Gen Z Indians carries significant implications for various stakeholders. For Gen Z individuals, the research emphasizes the crucial role of financial literacy in navigating the complexities of investment markets and making informed decisions. By enhancing their financial knowledge, young investors can avoid impulsive choices, reduce their exposure to risk, and effectively build long-term wealth. Financial institutions stand to benefit by gaining a deeper understanding of Gen Z's financial habits and preferences. This knowledge enables them to tailor their products, services, and tools to better meet the needs of this digitally native generation, fostering stronger customer relationships and loyalty. Policymakers and educators can utilize the study's findings to develop more effective financial education strategies. By identifying gaps in financial knowledge, they can implement targeted interventions and educational programs that equip future generations with the necessary skills to make sound financial decisions, promoting financial inclusion and economic resilience.

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