

A CRITICAL EVALUATION OF FINANCIAL LITERACY AND ITS IMPACT ON YOUTHS IN BHOPAL

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ABSTRACT

This study examines the financial literacy of youths in Bhopal, with a specific focus on their understanding of Systematic Investment Plans (SIPs) as an investment strategy. As financial markets become more accessible, SIPs present a structured investment approach, yet the extent of knowledge and adoption among young individuals remains uncertain. The research aims to assess the youths' comprehension of SIPs, identify factors influencing their participation, and evaluate their attitudes toward long-term investment strategies. Financial literacy, especially regarding SIPs, is crucial for young people to build wealth and secure their financial future. In Bhopal, as in other regions, there is a need for greater awareness of systematic investment options to promote disciplined saving and investing. This study highlights knowledge gaps and provides insights for improving financial education programs for youth. The primary objective of this research is to evaluate the financial literacy of youth in Bhopal regarding SIPs, exploring their knowledge, factors influencing investment decisions, and the role of socio-economic variables in shaping their participation. For this study, a mixed-method approach will be used, combining quantitative data from structured questionnaires with qualitative insights from interviews and focus groups. The data will be analyzed using statistical methods for quantitative results and thematic analysis for qualitative findings. The findings will inform the creation of targeted financial education programs on SIPs to improve youth financial literacy, promote informed investment decisions, and encourage early, consistent investing. Additionally, the study may lay the groundwork for future research on financial literacy and investment behaviors in other regions of India.

Keywords :- Systematic Investment Plan, Financial Literacy, Youth, Educational Programs, Investment.

INTRODUCTION

Financial literacy is the ability to understand and effectively use various financial skills, such as managing money, budgeting, and investing. People who are financially educated build a strong foundation for a healthy relationship with money. This knowledge helps them make informed decisions, plan for the future, and handle financial challenges with confidence. By grasping essential concepts and strategies, they can manage their resources better, allocate funds wisely, and invest in opportunities that align with their goals. Ultimately, financial literacy not only improves personal well-being but also contributes to a more secure and prosperous community.



Financial literacy is a mix of awareness, knowledge, skills, attitudes, and actions needed to make informed financial decisions, ultimately contributing to a person's financial well-being. This comprehensive understanding helps individuals navigate the variety of financial products available in the market. With a solid foundation in financial literacy, people can evaluate options more critically, leading to smarter investment choices and better management of their finances. By understanding how different products work and what they involve, individuals are better prepared to assess risks, compare offerings, and choose investments that align with their goals and values. Ultimately, financial literacy builds confidence and empowers people to achieve greater financial stability and success.

The study titled "A Critical Evaluation of Financial Literacy and its Impact on Youths in Bhopal" focuses on young people's awareness and attitudes towards Systematic Investment Plans (SIPs). SIPs have become popular, and investors are eager to explore this option. A SIP is an investment method that involves regularly putting a fixed amount of money into mutual funds. This approach allows investors to contribute consistently over time. The goal of the study is to assess the level of awareness and understanding young people have about SIPs,

including their benefits and risks. The research will explore youths' attitudes, preferences, and perceptions regarding SIPs, as well as their motivations and barriers. By understanding these views, we can gain insights into how to promote a culture of financial literacy and responsible investing among younger generations. The findings will contribute not only to academic discussions on youth finance but also provide practical recommendations for financial educators, teachers, and policymakers to enhance engagement with younger demographics.



The challenges/problems faced while conducting this survey.

The initial challenge was selecting the appropriate study method—whether to use primary or secondary data collection. After deciding on a primary approach, I faced further challenges, such as identifying a meaningful project topic and determining the types of questions for the questionnaire. This included choosing between qualitative and quantitative questions, as well as deciding between open-ended and closed-ended formats. This process of deciding what to do in this project takes a lot of brainstorming and time. One major challenge was determining the sample size for the survey. While conducting the survey, it proved difficult to gather the expected responses, as reaching out to everyone willing to participate was a significant hurdle. Not getting the expected responses become the obstacle in completing the survey, as it hinders the ability to draw out strong conclusions. Additionally, ensuring unbiased responses from participants was another challenge we had to address. Once data was collected, I found that the actual responses were lower than anticipated, complicating the assessment process. Drawing accurate and meaningful conclusions from the data also posed a challenge. Another challenge that arise was how to analyze and conclude the data collected in the survey.

Overall, while numerous challenges arose throughout the research survey, this process provided valuable insights into financial literacy among youth and helped identify gaps in their understanding.

SIGNIFICANCE OF THE RESEARCH

1. **Ease of money:** making for the financially literate : In today's context, financially literate individuals find it easier to generate wealth. Smart investment decisions lead to greater financial benefits.
2. **Shift in investment strategies:** Investors are increasingly directing their funds toward more valuable investment opportunities, aiming for future gains.
3. **Identifying financial literary gaps:** This research is crucial for understanding the current level of financial literacy among youths in Bhopal, identifying gaps, and proposing measures to bridge them.
4. **Influence on Engagement and Participation:** By understanding how young people perceive SIPs, the project can influence their engagement and participation in investment programs.
5. **Insight into youths perception:** The study aims to provide valuable insights into youths' perceptions of SIPs, assessing whether these financial products meet their needs and expectations.
6. **Understanding future investment trend:** Youths represent a critical demographic for future investment trends. Their perceptions will shed light on their willingness to invest, risk tolerance, and approaches to long-term financial planning.
7. **Contribution to financial education:** Ultimately, the research will contribute to enhancing financial literacy among youths, promoting informed investment decisions that can lead to greater financial security in the future.

LITERATURE REVIEW

Dr. Kaur Bhavneet, Dr. Sharma Sugandha, Sansanwal Abhishek, Sahu Annu, Sharma Ashima(2023), Predictors of youth's intention towards investment in Mutual funds - According to their study - investing in mutual funds through agents can be a wise choice for youth looking to begin their financial journey and this paper has contributed to a better understanding of better perspective of intentions. With the assistance of a trustworthy and

knowledgeable agent, new investors can establish and achieve their financial objectives, gain valuable investing knowledge, and navigate the complexities of the stock market with confidence.

Dr. Ray Sangita, Dr. Ota Rachita, Kumari Surbhi (2022), A study on preference towards the Investment plans among the youth - From their study , it was concluded that the systematic investment plans have changed the minds of salaried employees to invest more , based on their study the salaried class people find it easy to invest in mutual fund through SIP schemes.

Mr. Dhanak Jigar, Mr. Agrawal Mayank (2021), study on financial literacy among youths in Mumbai - From their research study, it is evaluated that financial literacy among youths aged between 18-25 of their city , is very low due to lack of awareness of saving, investment and insurance policy. Various financial education and awareness campaigns need to be conducted across the country. Thus ,improvement in knowledge, understanding skills and competence will improve their financial status by taking informed decision.

Pasupuleti Nikhilesh April (2021), A study on investor's perception towards mutual funds through SIP - The conclusion from this study reveals that from many factors which encourage investors to invest in mutual funds through SIP are – easy to invest facility is most encouraged factor followed by portfolio diversification, monthly investment, professional management services.

Aurora Rajinder (2020),A study on investor's perception about SIP in the city of Mumbai - According to the study, it was concluded that mutual fund SIP helps to hedge the investors from market instability and derives maximum benefits as the investment is done at regular basis irrespective of market conditions. The study would be helpful for small investors by entering into market by using systematic investment plan.

METHODOLOGY

Research Design:-Research design is a strategic framework that outlines the methods for data collection, analysis, and interpretation, ensuring a structured, systematic, and valid approach to addressing the research questions. Research design for this study is as follows :

Research Method:

The study employs a primary data collection approach, utilizing a mixed-method design that combines both quantitative and qualitative techniques. The main research method is based on a structured questionnaire, supported by interviews and focus group discussions to gather diverse insights.

Data Collection Method:

Primary data is collected through a structured questionnaire developed using an online survey platform. This is complemented by interviews and group discussions, which provide additional qualitative insights into the perceptions and attitudes of youth towards Systematic Investment Plans (SIPs).

Sampling Method & Sample Size:

A convenience sampling method is used to select participants from the youth demographic in Bhopal, with a target sample size of 250 respondents. This allows for an in-depth analysis of youth perceptions while ensuring the sample represents a diverse range of viewpoints.

Data Analysis Technique :

Combination of both quantitative and qualitative methods will provide a comprehensive understanding of youths' perceptions towards SIPs. It is essential to employ a variety of analysis techniques to gather and interpret data effectively. After collecting the data, the form itself generates data in Excel, so it is easy to comprehend that data. The data so generated is on percentage basis. So the whole study is based on percentage of responses. The collected data is presented in the form of – Pie charts And Graphs. These charts and graphs are used to analyze the qualitative data.

Details of Questionnaire :

As mentioned earlier that the data is collected through the structured questionnaire for the purpose of survey, the questionnaire contains variety of questions which are necessary to get the desired result from the youths.

The questionnaire contains the following :-

- I. Demographic information :** This section of the questionnaire includes the information like name of the respondent, email address, age, gender, current

status or occupation. This study is based on youths perception , so the target respondents are mainly young individuals.

II. Awareness and Knowledge : This section of the questionnaire include the questions about the awareness level of the youths about SIP ,like, how much they are familiar with term Systematic Investment Plan , from where they got to know about it, and how well they understand the concept and working of SIP.

III. Personal experience : the next section is about the individuals experience with their investment into SIP. This section include the questions like – are they currently investing in any SIP scheme, how would they rate their overall experience so far , what prevents them from investing into SIP etc..

IV. Attitude towards SIP's : this section of the questionnaire contains question regarding respondents motive to invest in SIP's , in their opinion what are the benefits of SIP, which feature if SIP's do they find most attractive. These questions will help to assess the perception of youths towards SIP.

V. Future intention : this section include the questions which tells the youths intention to invest in SIP in future , what factors will influence their decision to start or continue investing in the SIP in future.

OBJECTIVES OF STUDY

- To assess young people's perceptions of Systematic Investment Plans (SIPs) and their financial literacy.
- To assess the level of financial literacy among youths in Bhopal, specifically regarding Systematic Investment Plans (SIP).
- To identify gaps in financial literacy and facilitate programs that promote early investment among young individuals.
- To explore the barriers and challenges faced by youths in Bhopal when considering SIP investments.

LIMITATIONS OF STUDY :-

1. **Time Limitation:** The study is constrained by a limited timeframe, which may restrict the depth of data collection and analysis.
2. **Reliability:** The reliability of self-reported data may be affected by the participants' subjective understanding or biases regarding financial literacy and SIPs.
3. **Geographic Scope:** The study focuses only on youths in Bhopal, which may not fully represent the broader youth population in other regions.

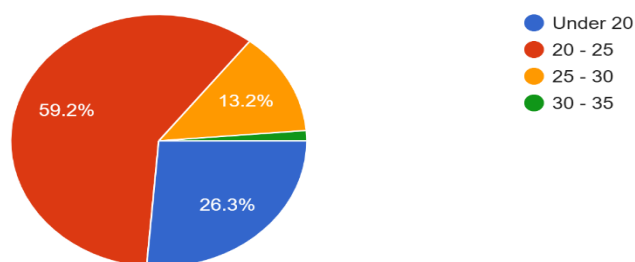
ANALYSIS AND PRESENTATION

(Sample size = 250)

Data analysis and Interpretation

The survey was conducted with an objective to understand the perception and attitude of Youths towards Systematic Investment Plan, and to get the deep insight into their awareness level about SIP and to find financial literacy gaps. Respondents mainly comprised youths between the age group of 18-35. The questionnaire include question primarily on the attitude , perception and future intentions of individuals. The results obtained with over 250 responses through questionnaire are as follows :-

1. Age of respondents.

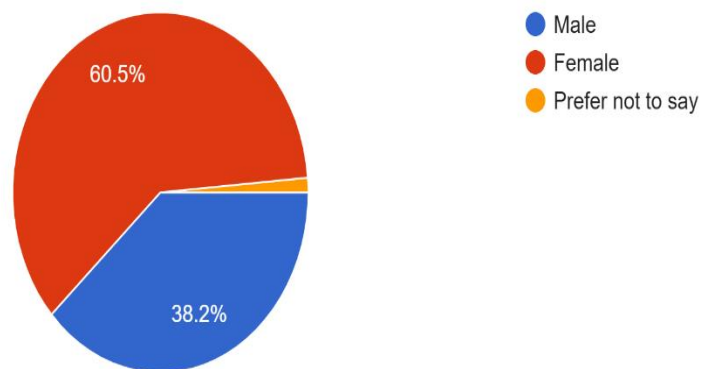


AGE	PERCENTAGE
Under 20	26.3%
20-25	59.2%
25-30	13.2%
30-35	1.3%

Based on the age distribution of respondents, most (59.2%) fall within the 20-25 age group, followed by 26.3% under 20 years old. A smaller portion (13.2%) falls within the 25-30 age group, and only 1.3% of respondents are between 30-35 years old.

Result : This age concentration suggests the study primarily reflects the perspectives of younger individuals, with limited representation from older age groups.

2. Gender of the respondents.

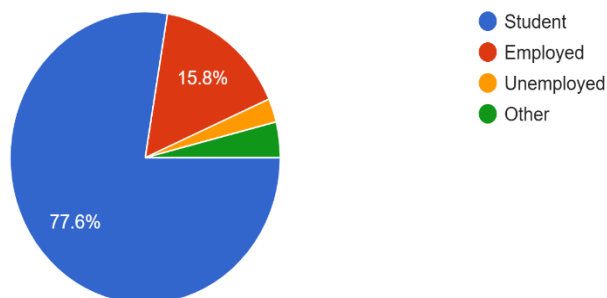


GENDER	PERCENTAGE
Male	60.5%
Female	38.2%
Prefer not to say	1.3%

The majority of respondents are female, accounting for 60.5% of the sample, while 38.2% are male. A small portion, 1.3%, chose "prefer not to say".

Result : This gender distribution may influence the findings, reflecting a higher engagement from female participants in the study.

3. Current status of respondents.

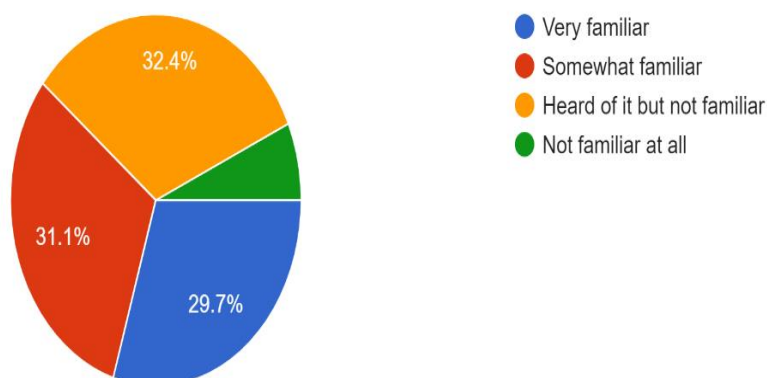


CURRENT STATUS	PERCENTAGE
Student	77.6%
Employed	15.8%
Unemployed	2.6%
Other	3.9%

A large majority of respondents are students, making up 77.6% of the sample. Employed individuals represent 15.8%, while 2.6% are unemployed. Additionally, 3.9% of respondents selected "other" as their employment status.

Result : This distribution indicates that the study primarily reflects the views of students.

4. Familiarity with Systematic Investment Plans.

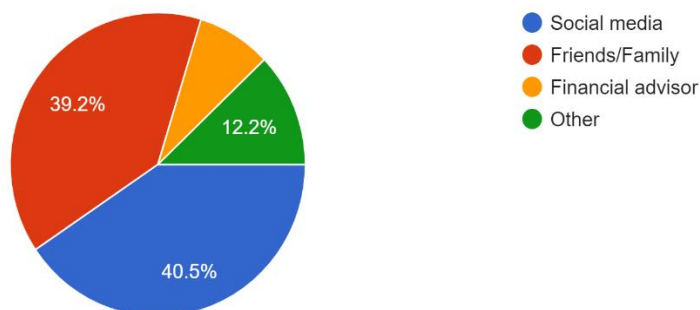


Given Options	Percentage
Very familiar	29.7%
Somewhat familiar	31.1%
Heard of it but not familiar	32.4%
Not at all familiar	6.8%

From the above graphical representation, we can conclude that the major youths are aware of systematic investment plan , around 31.1% and 29.7% of the individuals are somewhat familiar or very familiar of SIP scheme respectively, 32 % have heard about it but not so familiar and only few people are not at all familiar with systematic investment plans.

Result :Based on the responses, it can be concluded that the youths have a certain level of financial literacy regarding the term SIP.

5. Source of first SIP exposure

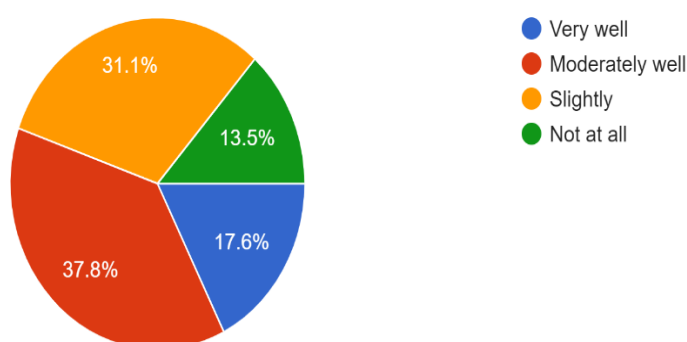


SOURCE OF FIRST SIP EXPOSURE	PERCENTAGE
Social media	40.5%
Friends/family	39.2%
Financial advisor	8.1%
Other	12.2%

It is clear from the above graph that most of the individual get to learn about the SIP from social media, around 40.5% of youths rely on social media to get the information about SIP. Social media now a days is the major source for getting the information. Around 39.2% of individual, learn about SIP from friends and family and remaining from either financial advisor or other sources.

Result : It is right saying that social media is playing a significant role in spreading awareness about SIP's.

6. Understanding of SIP concept

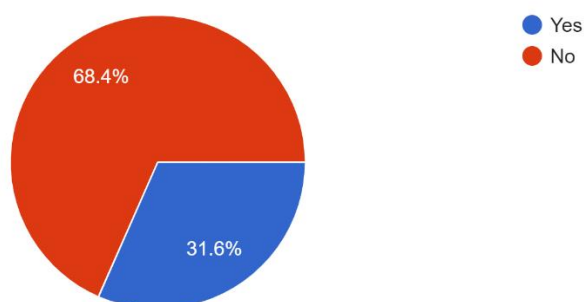


UNDERSTANDING OF SIP CONCEPT	PERCENTAGE
Very well	17.6%
Moderately well	37.8%
Slightly	31.3%
Not at all	13.5%

Among 74 respondents, 17.6% of the respondents understand the working of SIP very well. 37.8% of the respondents knows moderately well and 31.1% knows its working slightly and 13.5% of individuals did not understand the concept and working of SIP's. This mean that major of the population are aware of the working of SIP's. And they very well understand the concept and working of SIP scheme.

Result : This shows that the respondents who are currently investing in SIP's are well aware of the same, and those who do not invest are very little or do not know about it's working.

7. Current investment in SIPs

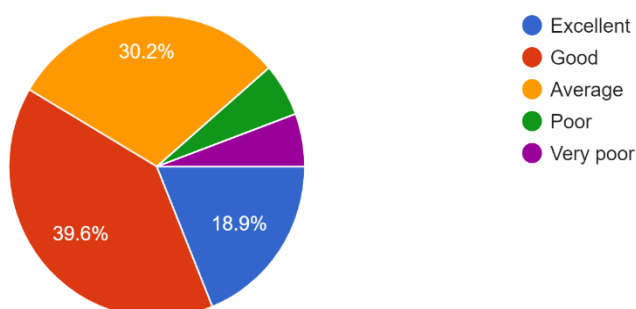


CURRENT INVESTMENT IN SIPs	PERCENTAGE
Yes	31.6%
No	68.4%

This question is used to draw an inference – whether youths are currently investing into SIP or not. Currently, major of youths are not investing into SIP, around 68.4% of the youths are not investing, remaining 31.6% of individuals are currently investing.

Result : There are several reasons behind youths not investing into SIP. The remaining 31.6% of individuals are either employed or some youths are investing with the pocket money they get from their parents. And remaining 68.4% have not started investing yet because of several personal reasons.

8. Rating of SIP experience.

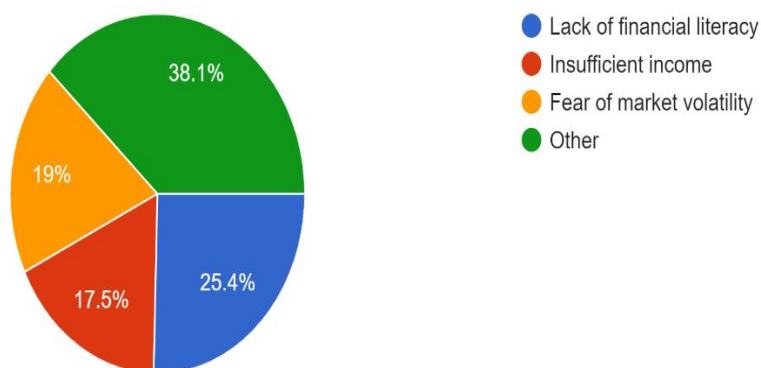


Given options	Percentage
Excellent	18.9%
Good	39.6%
Average	30.2%
Poor	5.7%
Very poor	5.7%

The respondents who are currently investing in SIP 39.6% respondents have good experience with their investment so far, 18.9% have excellent experience ,30.3% have average experience , and remaining have either poor or very poor experience.

Result :So it can be concluded that majority of youths have overall good experience with their investment and are expected that they will continue their investments and will recommend others to start investments in SIP's.

9. Reasons for not investing in SIP.



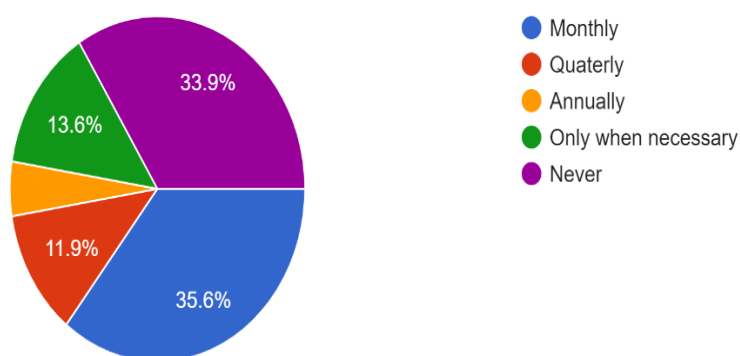
REASONS FOR NOT INVESTING IN SIP	PERCENTAGE
Lack of financial literacy	25.4%
Insufficient income	17.5%

Fear of market volatility	19%
Other	38.1%

The data reveals several reasons why youths are not currently investing in SIPs. The largest group, 38.1%, cites personal reasons for not investing. Additionally, 25.4% of youths mention a lack of financial literacy, while 19% are deterred by fear of market volatility. Another 17.5% of respondents are not investing due to insufficient income.

Result : Due to some personal reasons youths hesitate to invest in SIP, with many youths fearing the potential loss of their money.

10. Frequency of SIP review.

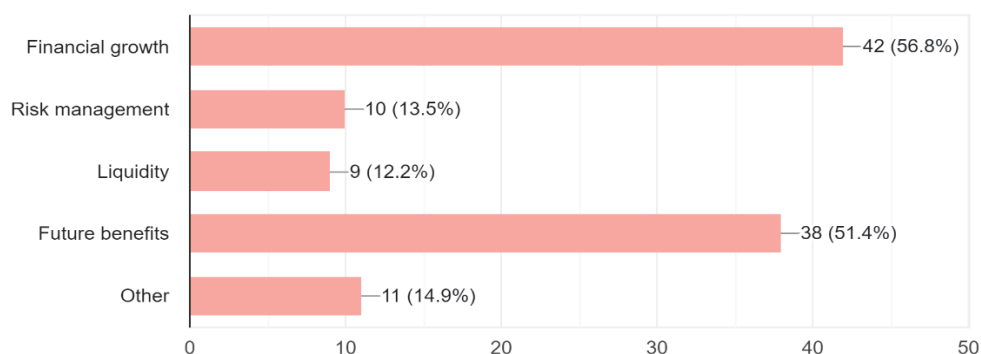


Frequency of SIP review	Percentage
Monthly	35.6%
Quarterly	11.9%
Annually	5.1%
Only when necessary	13.6%
Never	33.9%

From the 59 respondents, major respondents monitor their SIP investment Monthly (around 35.6% of respondents), and 33.9% of respondents never used to monitor, 11.9% of respondents monitor it quarterly, and 13.6% of individuals monitor at only when necessary.

Result : So it is concluded that the major respondents are actively investing and are keen to know about their investment. As SIP is also monitored by some stockbrokers , so many individuals are not used to monitor their investment.

11. Motivation to invest in SIP.

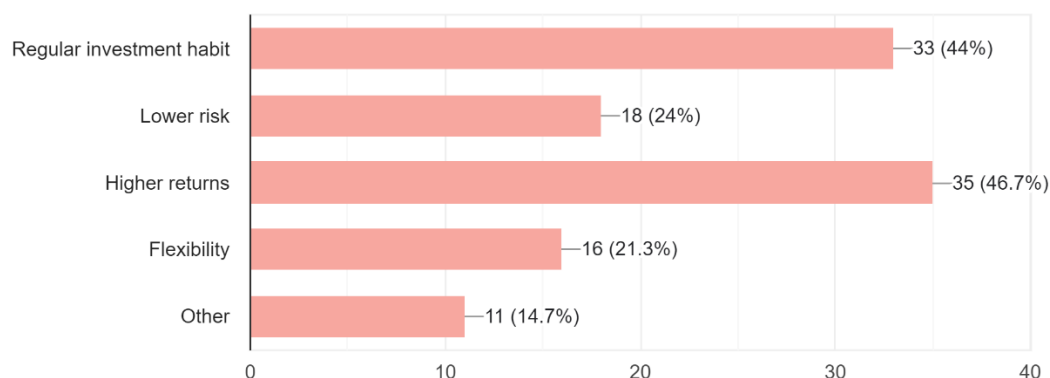


MOTIVATION TO INVEST IN SIP	PERCENTAGE
Financial growth	56.8%
Risk management	13.5%
Liquidity	12.2%
Future benefits	51.4%
Other	14.9%

For these questions respondents have marked more than one option. Based on the responses of the above question, funds are invested by youths because of financial growth and future benefits. Out of 74 responses, 42 and 38 (i.e. 56.8% and 51.4%) respondents have financial growth and future benefits as a motivating factor for their investment. And remaining 13.5%, 12.2% and 14.9% of respondents are motivated because of factors like – risk management, liquidity or other.

Result : Youths are mainly motivated to invest in SIPs for financial growth and future benefits, with fewer citing risk management, liquidity, or other factors.

12. Perceived benefits of SIP.

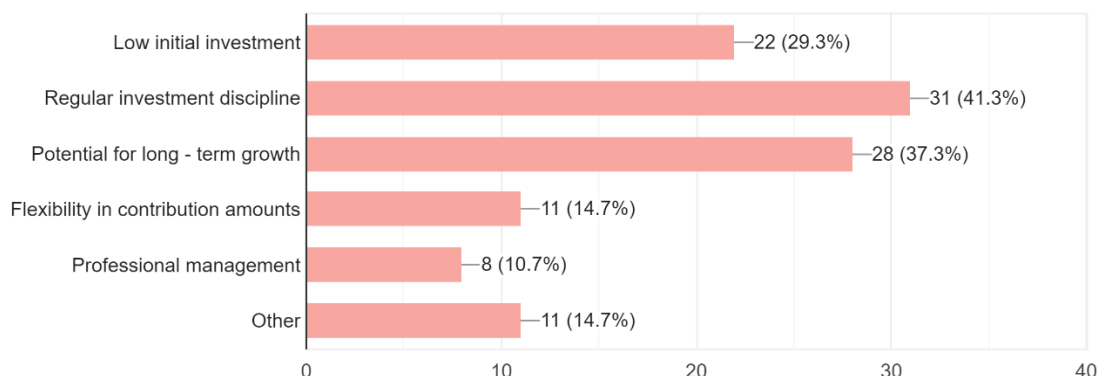


PERCEIVED BENEFITS OF SIP	PERCENTAGE
Regular investment habit	44%
Lower risk	24%
Higher returns	46.7%
Flexibility	21.3%
Other	14.7%

In opinion of 75 respondents, higher returns and regular investment habit are the major benefits of SIP, which are attracting investors to invest in SIP, around 44% and 46.7% of respondents seek these benefits. Other benefits like SIP have lower risks and it has a flexibility for investment in terms of funds are also motivating factors for the investment in SIP.

Result : So it can be concluded that the motive of respondents behind their investment is to get higher returns with lower risks and to form a habit of regular investments.

13. Most appealing SIP feature.

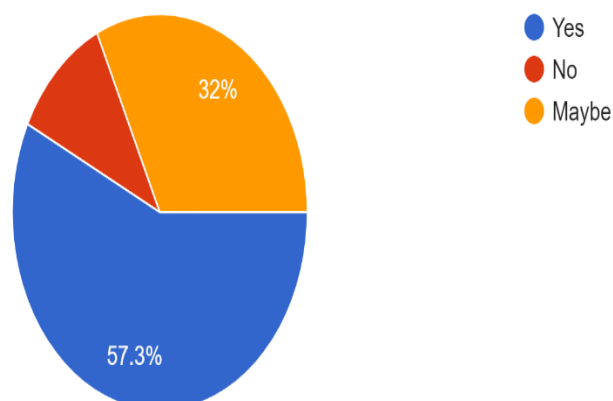


MOST APPEALING SIP FEATURE	PERCENTAGE
Low initial investment	29.3%
Regular investment discipline	41.3%
Potential for long term growth	37.3%
Flexibility in contribution amount	14.7%
Professional management	10.7%
Other	14.7%

There are many features of SIP which are attracting the youths towards financial planning and investment. Major chunk of the people have opinion that Regular investment discipline is the most attractive feature, around 37.3% of youths have opinion that potential for long term growth is the most attractive feature, other features like low initial investment , flexibility in contribution amounts, professional management etc, there are also some of the attractive feature of the SIP's.

Result : So from the responses collected it was found that, regular investment discipline, low initial investments and potential for long term growth are the major features which respondents highlighted are the more attractive ones.

14. Intentions for future SIP investment.

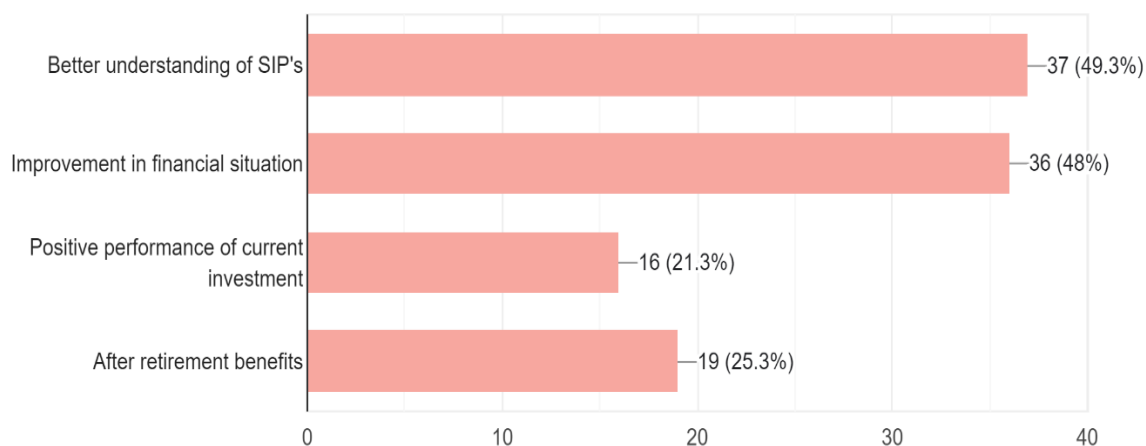


INTENTIONS FOR FUTURE SIP INVESTMENT	PERCENTAGE
Yes	57.3%
No	10.7%
Maybe	32%

From the question above and the chart represented, it is used to draw inference whether youths are willing to invest in SIP in future or not. The responses collected from the respondents majority of respondents around 57.3% are willing to invest more actively in SIP, 32% are not sure about their decision and remaining are not willing to invest.

Result :So we can conclude that SIP has gained a lot of popularity nowadays and encouraging youths to start investing in valuable and useful investments and to engage in financial activities and schemes rather than spending their savings in invaluable assets.

15. Factors influencing SIP investment decision.



FACTORS INFLUENCING SIP INVESTMENT DECISION	PERCENTAGE
Better understanding of SIP's	49.3%
Improvement in financial situation	48%
Positive performance of current investment	21.3%
After retirement benefits	25.3%

The respondent believes that a better understanding of SIP's is the key factor influencing their decision to invest in them, 49% of respondents selected better understanding of SIP's as a key factor, while 48% indicated that an improvement in their financial situation would influence their decision to start investing in SIP's in the future.

Result : These insights emphasize the need for targeted educational initiatives to empower potential investors and foster continued participation in systematic investment plans.

RESULTS, FINDINGS AND SUGGESTIONS

Findings :

1. Demographic Overview:

- A significant portion of respondents (77.6%) are students, with the remainder being employed youths.
- The age group 20-25 years is particularly active in expressing interest in SIP investments.

2. Familiarity with SIP:

- Based on responses:
 - 29.7% are very familiar with the term SIP.
 - 31.1% are somewhat familiar.
 - 32.4% have heard of it but are not familiar with the details.

3. Sources of Awareness:

- Awareness of SIPs is largely influenced by the social media:
 - 40.5% learned about SIPs from social media.
 - 39.2% gained information from family and friends.
 - The remaining respondents learned about SIPs from financial advisors.

4. Understanding of SIP Concepts:

- Awareness and understanding levels are varied:
 - Only 17.6% are very aware of the concept and workings of SIPs.
 - 37.8% understand it moderately well.
 - The rest know it slightly.

5. Current investment trends :

- A majority (68.4%) of respondents are not currently investing in SIPs.
- Only 31.6% are actively investing in SIPs.

6. **Barriers to Investment:**

- Key factors preventing investment include:
 - Fear of market volatility
 - Insufficient income
 - Lack of financial literacy
 - Other personal factors

7. **Motivating Factors for Future Investment:**

- Financial growth and future benefits are the primary motivators for considering SIP investments.
- Respondents also view regular investment habits, higher returns, and lower risk as significant benefits of SIPs.

8. **Future Investment Intentions:**

- Among the respondents:
 - 57.3% plan to invest in SIPs more actively in the future.
 - 32% may consider starting to invest in SIPs down the line.

Suggestions :

Encouraging youths to embrace financial literacy and systematic investment plans (SIPs) is crucial for their financial well-being. Being financially educated is good for youths and investing in SIP's has numerous benefits over other investments. Here are some suggestions for youths to have positive perception and attitude towards systematic investment plan :-

- a. **Educational and awareness programs :** By conducting educational and awareness programs like seminars and workshops by educational institutions can led to demystify concepts and working of systematic investment plan. Another options like doing online courses by coursera or any other academy provides free Financial literacy courses.
- b. **Personal experience :** It is recommended to youths to gain practical experience for being more effective in trading. Using apps or platforms that offer virtual trading to

practice investment strategies. This will also encourage youths to invest their saving into useful investments.

- c. **Consultation from experienced person** : It is suggested to young investors that they should seek guidance from any financial advisor or from any experienced persons who are well educated in this field. Taking their guidance from them will motivate youths to start early investments so that they can get benefits for long term.
- d. **Setting financial goals** : If the youths are clear about their investment objectives will definitely motivate them to think about investing into mutual funds. With the help of having short term and long term financial goals, will give the benefits over long term and boost their confidence in their investment.
- e. **Using social media is right and correct way** to get knowledge about SIP's and for gaining knowledge about financial literacy will help them understanding the concept of SIP more clearly and to know how to manage risk and how to mitigate risks associated in SIP's.

CONCLUSION

In concluding the survey on – “A Critical Evaluation of Financial Literacy and its Impact on Youths in Bhopal” several key findings and implications have emerged –

Firstly, the financial literacy plays a crucial role in shaping youths perception and attitude towards investing in Systematic Investment Plan, the study highlighted a strong foundation in financial concept such as – investment strategies and risk assessment , significantly with a positive view of SIP's. youths who are currently investing in SIP's and have higher level of financial education expressed greater level of confidence in their investment decision and willingness to continue to invest in SIP's.

Secondly, the young investors have many reasons for not currently investing into SIP's, these reasons include lack of financial literacy, insufficient income, fear of market volatility and many other personal reasons. But many of respondents have opinion that they might start investment in future. The youths who are currently investing in this scheme reported many benefits that they seek from investment like higher returns, lower risks, regular investment habit, flexibility in investment, and many more. They find SIP scheme the most attractive and beneficial as there is potential for long term growth, flexibility in contribution amount, low

initial investment etc.. they suggested many factors which influence their decision to continue or to start investment in SIP's in future , these are as follows – Better understanding of SIP's, improvement in financial situation, positive performance of current investment, and after retirement benefits.

Finally, our recommendations emphasize the need for enhanced financial literacy programs tailored specifically for young individuals. Schools, community organizations, and financial institutions should collaborate to create accessible, engaging resources that empower youths to understand and utilize SIPs effectively. Improving financial literacy among youths is essential for fostering a positive perception of Systematic Investment Plans. By equipping young individuals with the knowledge and tools they need, we can encourage smarter financial choices and pave the way for a financially secure future.

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