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# A Study on The Investment Patterns of Young Students in Palghar City

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## Abstract

**Purpose:** This study explores the investment patterns of young students in Palghar City focusing on how financial literacy training influences their investment confidence, risk attitudes and the impact of parental and institutional financial education. The main aim of research is to identify factors shaping investment decisions and measure the effectiveness of financial literacy initiatives on financial empowerment among youth.

**Design/Methodology/Approach:** Quantitative data was collected through Structured Surveys from 120 young students from Palghar through Google Forms out of which 88 valid responses were selected employing Simple Random Sampling Technique. Secondary data was collected from websites, Journals and research papers. The study was carried out from August to October 2025. The data was analyzed using Simple Percentage Analysis and the Wilcoxon Signed Rank Test for paired samples due to the non-normal data distribution.

**Findings:** Financial literacy training resulted in significant improvements in the willingness of participants to take investment risks and confidence in personal finances management. There has been a significant change in the students' perception of the adequacy of financial knowledge provided by colleges and a marked reduction in the perceived difficulty of understanding investment-related information after training. However, no significant changes were observed regarding investment confidence in hypothetical decisions, perception of parental financial influence, or the belief that investing is for high-income people only.

**Research Limitations:** The study is confined to its sample size i.e. 88 respondents and the data is collected from the students of Palghar City.

**Research Conclusion:** This research contributes valuable insights for financial institutions, policymakers, and young professionals, emphasizing the importance of financial literacy training which can enhance young students' risk propensity, confidence in financial management and investment comprehension.

**Keywords:** Investment Patterns, Investment Behavior, Financial Literacy Training, Risk Attitude, Financial Confidence, Personal Finance Management, Financial Education, Youth Investment

## Introduction

In recent years, investment behavior among young people has received increased attention because it forms the basis of individual financial security and substantially contributes to general economic development. Young students are the investors of the future; hence, they are very important in determining the future flow of capital in the economy. It will be useful to comprehend their investment patterns to nurture financial inclusion and provide educational interventions that assist in making informed decisions. Palghar City is one of the fast-growing regions in Maharashtra, a state in India, and is rapidly undergoing socio-economic transformation with a

growing young population immersed in professional and academic pursuits. The present study shall delve into the investment patterns of young students in Palghar City, considering their financial awareness, attitudes toward risk, preferred investment avenues, and factors that influence their investment decisions. The study will also test whether financial literacy programs alter these patterns in some way, thus providing valuable data that could give a lead to policymakers, educational institutions, and financial planners for youth financial empowerment.

By focusing on this demographic and geographic segment, the study bridges the knowledge gap by providing support for the development of targeted financial literacy programs that would result in improved investment participation and outcomes among the young adult population in emerging urban regions.

### Statement Of Problem

The investment behavior of young adults is one of the major factors that will lead them to enjoy long-term financial security and are, at the

same time, a great contributor to the overall economic development. Furthermore, even if there is a variety of investment options available, a lot of young students according to research do not have a good level of financial literacy which greatly affects their capacity to take up investments with full knowledge of the situation. In Palghar City, a rapidly developing area in terms of socioeconomics, the situation regarding investment of young students and their financial awareness is still not very clear.

This research will be a steppingstone to getting answers to the questions raised above by adopting a scientific approach through the systematic study of young students' investment patterns in Palghar City along with their financial knowledge, investment intentions and the effect of financial literacy training on their investment behavior and confidence. The understanding of these factors would mean the turning of future financial education programs to be more suitable and efficient in making young ones ready for secure and informed financial decision-making.

### Literature Review

Ghumman, R. K. (2017)			
Objectives	Research Methodology	Data Analysis Techniques	Conclusion
<ol style="list-style-type: none"> <li>To determine the extent of saving practices adopted by young married couples.</li> <li>To study their saving and investment avenues.</li> <li>To assess/evaluate their saving patterns.</li> </ol>	<p><b>Design:</b> Descriptive and Diagnostic research design</p> <p><b>Data:</b> Primary data collected through a pre-tested interview schedule administered to the respondents.</p> <p><b>Sampling Size:</b> 200 young married couples (100 males and 100 females)</p> <p><b>Sampling Technique:</b> Convenience sampling method</p> <p><b>Sampling Area:</b> Chandigarh city.</p>	<p>Descriptive statistics (Percentages) and inferential statistics (Chi-Square Test)</p>	<p>The study concludes that marriage instills a sense of financial responsibility, moving young couples away from an "earn and burn" policy. They mainly save up to 20% of their income because they are strategic savers. Their investment choices show a modern approach, favoring insurance, SIPs, and provident funds over conventional bank and post-office deposits in an effort to strike a balance between controlled liquidity, safety, and returns.</p>
Owusu, G. M. Y., Ansong, R., Koomson, T. A. A., & Addo-Yobo, A. A. (2020)			
<ol style="list-style-type: none"> <li>Examine the savings and investment behaviour of young adults and their levels of financial literacy.</li> <li>Ascertain whether financial literacy is an important predictor of savings and investment behaviour.</li> <li>Investigate the role of parental financial behaviour on the financial literacy, savings and investment behaviour of young people.</li> </ol>	<p><b>Design:</b> Descriptive Research Design</p> <p><b>Data:</b> Primary Data Structured questionnaire</p> <p><b>Size:</b> 646 valid responses from a total of 700 questionnaires distributed.</p> <p><b>Sampling Technique:</b> Cluster-based convenience sampling</p> <p><b>Sampling Area:</b> University of Ghana Business School (UGBS), a large public university in Accra, Ghana.</p>	<p><b>Descriptive Statistics</b> using SPSS.</p> <p><b>Inferential Analysis</b> was conducted using Covariance-Based Structural Equation Modelling (CB-SEM) with the AMOS software (v.21).</p>	<p>The study shows clearly that financial literacy and parental financial behavior are both significant predictors of young adults' responsible savings and investment behavior. It showcases a dual pathway to influence the youth: one is a direct impact from parents, and the other is indirect through improving financial literacy. This paper argues that policymakers should pursue national financial educational campaigns to improve the financial well-being of the youth. At the same time, parents should understand their role as financial socialization agents and model good financial behavior at home for the kids to emulate.</p>

<b>Joshy, C. P. (2022).</b>			
<ol style="list-style-type: none"> <li>To identify and study the investment behavior of youth.</li> <li>To analyze and study the different avenues for investment.</li> </ol>	<b>Design:</b> Descriptive Research. <b>Data:</b> Primary data collected via questionnaire; Secondary data from journals and internet. <b>Sampling Technique:</b> Convenience sampling method. <b>Area:</b> Angamaly and Chalakudy. <b>Sample Size:</b> 50 respondents.	Simple Percentage Analysis.	Youth show low financial literacy and proactive investment behavior, favoring spending and low-risk traditional tools. Early financial education from parents and educators is crucial in assisting young people in making wise investment decisions and achieving financial independence.
<b>Ray, S. S., Ota, R., &amp; Kumari, S. (2022)</b>			
To identify the various factors influencing the decision-making of youngsters towards choosing an investment plan.	<b>Design:</b> Descriptive research design <b>Data:</b> Primary data from the surveys and secondary data from macroeconomic sources <b>Size:</b> 100 respondents <b>Sampling Technique:</b> Convenience sampling method <b>Sampling Area:</b> Bhubaneswar and Jamshedpur	Percentages and Graphical representations	Young Indians are choosing more dynamic investment options like mutual funds, especially through Systematic Investment Plans (SIPs) instead of more conventional savings options like fixed deposits and post office schemes. This change is being driven by the desire for higher returns and tax benefits. Young people still tend to be moderate to low-risk investors, despite their awareness and independent research.
<b>Ammer, M. A., &amp; Aldhyani, T. H. (2022).</b>			
The primary objective of this research was to investigate the key determinants that influence the level of investment awareness among the young Saudi generation, specifically university students.	<b>Design:</b> Quantitative Research Design <b>Data:</b> Primary and Secondary <b>Size:</b> 409 <b>Sampling Technique:</b> Convenience Sampling Technique <b>Sampling Area:</b> King Faisal University in Saudi Arabia	Partial Least Squares Structural Equation Modeling (PLS-SEM), performed using the SmartPLS software	Financial literacy, self-control, saving habit, and family financial socialization are the main factors that drive investment awareness among the young Saudi generation. It emphasizes the necessity of a multi-layered approach to financial and investment skills. The results of the research imply that strategies to raise investment awareness should be primarily directed towards delivering financial knowledge and also promoting controlled financial habits (self-control and saving) at a very young age, as families are the main players in this socialization process.
<b>Tanna, N. (2023).</b>			
<ol style="list-style-type: none"> <li>To analyse the investment objectives of the youth in Rajkot city.</li> <li>To find out their priorities for investment, such as returns, risk, safety and maturity.</li> <li>To evaluate the investment patterns of the youth in Rajkot city.</li> </ol>	<b>Design:</b> Descriptive Research Design <b>Data:</b> Primary and Secondary Data <b>Size:</b> 62 <b>Sampling Technique:</b> Convenience Sampling Technique <b>Sampling Area:</b> Rajkot City	Percentage Analysis. Graphical Representation. Microsoft Excel and SPSS	The study concluded that the youth in Rajkot city have a reasonable level of saving habit and are actively engaged in investing, primarily with the goal of achieving a better lifestyle. They demonstrate a preference for modern investment avenues like Mutual Funds but also maintain a stake in traditional options. Financial decisions of the youth are greatly influenced by their family. But the study emphasizes that there are some aspects which need to be improved like providing adequate financial knowledge to be able to close the gap between anticipated and actual returns and to facilitate the practice of portfolio diversification at a higher level. The results point to the

			necessity of implementing precisely targeted financial education programs as a means of giving the young generation the power to invest wisely and efficiently in a way that will benefit them in the long run.
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### Objectives Of Study

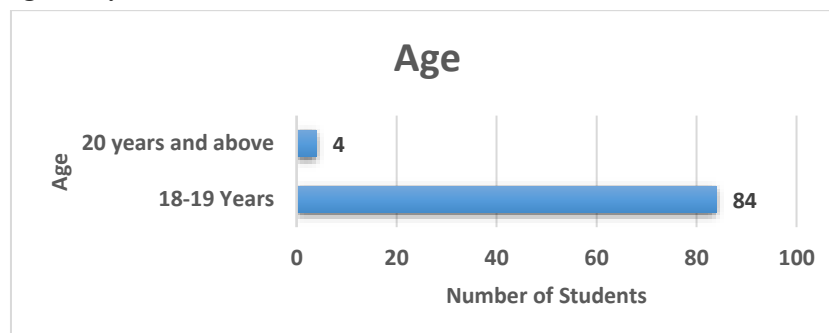
1. To evaluate the impact of Financial Literacy training on young professionals' confidence and willingness in making investment decisions and managing personal finances.
2. To assess changes in perceptions regarding the adequacy of financial knowledge provided by college courses and the influence of parental financial habits.
3. To examine how Financial Literacy training affects understanding and attitudes towards investment-related information and common misconceptions about investing, such as income prerequisites.
4. To identify key behavioral and attitudinal shifts among young professionals related to risk-taking, financial confidence and investment perceptions after Financial Literacy training.

### Research Methodology

- **Research Design:** Descriptive Research Design
- **Data Source:** Primary from Structured Questionnaire through Google Forms and Secondary Data from authentic sources.
- **Sampling technique:** Simple Random Sampling.

### Data Analysis, Results and Discussion

#### A. Percentage Analysis



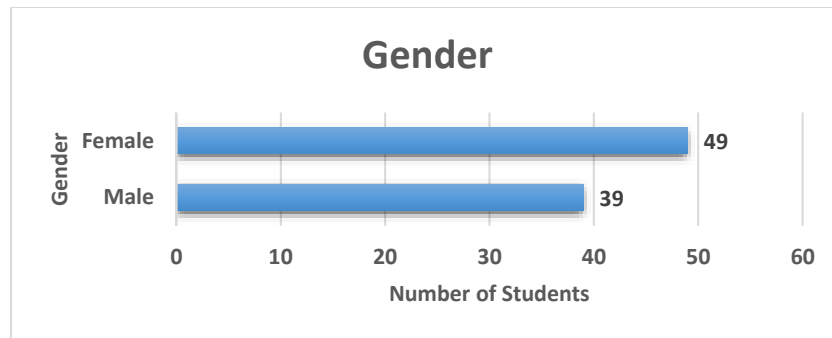
**Interpretation:** The above chart shows that around 95.45% of the respondents fall in the age 18 – 19 years of age and 4.55% of the respondents above 20 years of age.

- **Sample size:** 88 valid Samples filtered from 120 samples.
- **Sample Area:** Palghar City, Maharashtra, India.
- **Study Period:** From August 2025 to October 2025.
- **Data Analysis:** Simple Percentage Analysis and Wilcoxon Signed Rank Test for Paired Samples.
- **Data Normality:** Data found to be non-normal; therefore, Wilcoxon Signed Rank Test, a non-parametric test, was used for analysis

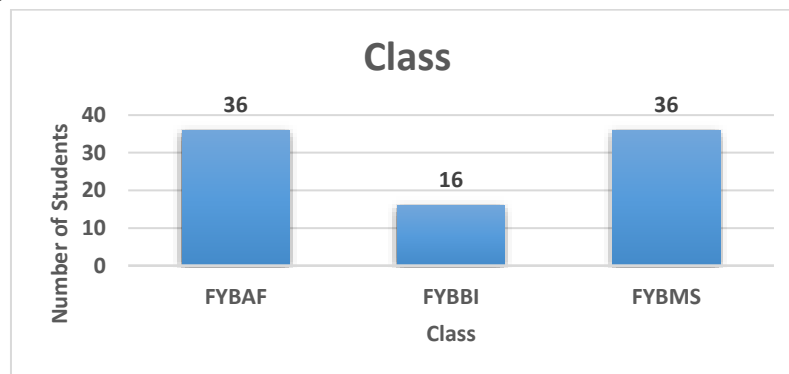
### Research Hypotheses

**H<sub>0</sub>** – There is no significant effect of Financial Literacy training on the investment-related confidence, risk willingness, knowledge perception, information comprehension, parental influence perception and overall financial management confidence among young students in Palghar City.

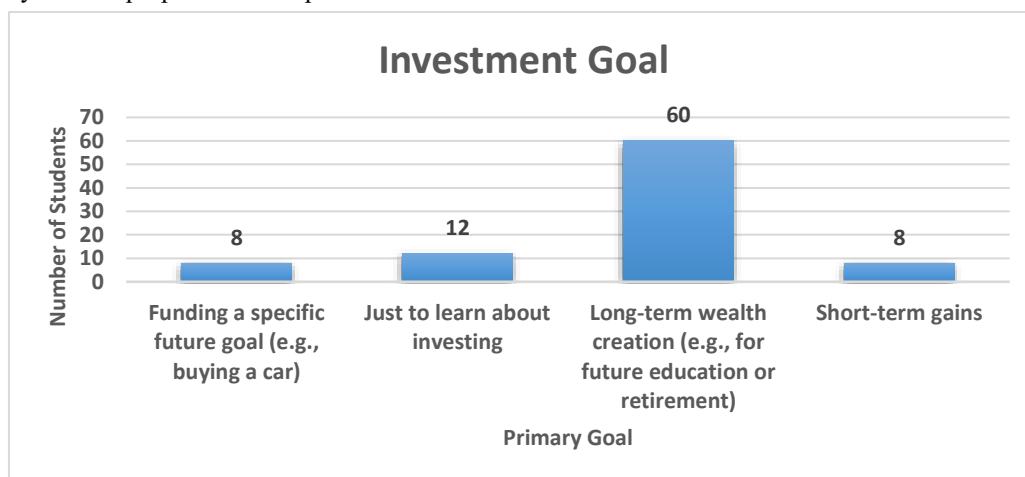
**H<sub>1</sub>** - Financial Literacy training has a significant positive effect on investment-related confidence, risk willingness, knowledge perception, information comprehension, parental influence perception and overall financial management confidence among young students in Palghar City.



**Interpretation:** The above chart and chart shows that around 55.68% of the respondents are Female and 44.31% of the respondents are Male.



**Interpretation:** About 40.9% of respondents are from FYBAF, 18.18% are from FYBBI and another 40.9% are from FYBMS. This indicates a nearly equal representation from FYBAF and FYBMS, while FYBBI has a noticeably smaller proportion of respondents.



**Interpretation:** The above chart shows that a significant majority—68.18%—of surveyed students identify "Long-term wealth creation (e.g., for future education or retirement)" as their primary investment goal. Only 9.09% invest to fund specific future goals such as buying a car, 13.63% invest primarily to learn about investing and another 9.09% focus on short-term gains. This indicates that respondents were more inclined to prioritize long-term financial security and wealth accumulation than they were to prioritize short-term gains or particular purchases.

## B. Paired Sample T – Test (Wilcoxon Signed Rank Test for Paired Samples)

### 1. Impact of Financial Literacy Training on Confidence in Making Hypothetical Investment Decisions

A Wilcoxon Signed-Rank Test was conducted to determine if there was an impact of Financial Literacy training on the confidence levels of young professionals in undertaking hypothetical investment decisions for the future. Confidence ratings were recorded before and after the training.



### Hypotheses:

- **Null hypothesis ( $H_0$ ):** There is no significant difference in confidence levels before and after the Financial Literacy training (median difference = 0).
- **Alternative hypothesis ( $H_1$ ):** There is a significant difference in confidence levels before and after the Financial Literacy training (median difference  $\neq 0$ ).

Statistic	P Value	Interpretation
495 <sup>a</sup>	0.600	No significant difference ( $p > 0.05$ )

**Results:** The statistics from the Wilcoxon test were 495, and the p-value was 0.600. As the p-value exceeds the usual significance level of 0.05, the null hypothesis remains accepted. The situation indicates that the Financial Literacy training did not affect the confidence levels of young professionals regarding making hypothetical investment decisions in a statistically significant way.

**Discussion:** The current study's results may be interpreted as an indication that financial literacy training of this type: business and finance related, rather than investment-related, had no immediate influence on the confidence levels of the young professionals sampled. It may signal the need for longer-term or more intensive interventions to develop confidence effectively, in line with research that points to the role of financial literacy as a significant factor but also indicates that its impact on confidence varies depending on the

design of the program and the characteristics of the participants.

### 2. Impact of Financial Literacy Training on Willingness to Take Investment Risks

A Wilcoxon Signed-Rank Test was conducted to see if Financial Literacy training had changed young professionals' willingness to take risks for higher returns with future investments. Responses were collected in pairs before and after the training.

#### Hypotheses:

- **Null hypothesis ( $H_0$ ):** There is no significant difference in willingness to take risks for higher returns before and after Financial Literacy training (median difference = 0).
- **Alternative hypothesis ( $H_1$ ):** There is a significant difference in willingness to take risks for higher returns before and after Financial Literacy training (median difference  $\neq 0$ ).

Statistic	P Value	Tied Pairs	Interpretation
493	< 0.001	26	Significant difference ( $p < 0.05$ )

**Results:** The Wilcoxon test indicated a statistic of 493 and a p-value < 0.001. Among all the responses, 26 pairs were tied. Since the p-value is lower than 0.05, the null hypothesis is rejected. This confirms that the training in Financial Literacy has changed the risk-taking willingness of the participants significantly at the 0.001 level of significance.

**Discussion:** The findings show that, as a consequence of Financial Literacy Training, the professional youngsters increased their willingness to risk their money due to higher potential returns considerably. The results are in line with previous studies that state that financial education programs can help young adults to accept risks, become more aware of investments and make better overall financial decisions. The change is not only statistically significant but also indicates the program's influence on this vital behavioral aspect.

Statistic	P Value	Tied Pairs	Interpretation
734	0.114	27	No significant difference ( $p > 0.05$ )

**Results:** The Wilcoxon rank sum test yielded a test statistic of 734 with a p-value equal to 0.114. There were 27 ties among the pairs. Since the p-value surpasses the significance level of 0.05, the null hypothesis remains valid, which implies that there is no statistically significant difference in the

### 3. Influence of Parents' Financial Habits on Own Financial Decisions

A Wilcoxon Signed-Rank Test was conducted to assess whether Financial Literacy training had an effect on the level to which young professionals felt their parents' financial habits influenced their own financial decisions. Responses were paired before and after the training.

#### Hypotheses:

- **Null hypothesis ( $H_0$ ):** There is no significant difference in the influence of parents' financial habits before and after the Financial Literacy training (median difference = 0).
- **Alternative hypothesis ( $H_1$ ):** There is a significant difference in the influence of parents' financial habits before and after the Financial Literacy training (median difference  $\neq 0$ ).

influence of parents' financial habits on the trainees' perceptions after the training.

**Discussion:** The results lead to the conclusion that the Financial Literacy training did not significantly change young professionals' views towards their parents' influence on their financial decisions. This

finding agrees with earlier studies indicating that parental financial socialization molds basic financial attitudes and habits early in life and tends to be unchanging through the years. Parents are always a key factor in young adults' money-making decision, sometimes in the form of initial financial teaching and modeling, and most of the time they are able to do so through simple interventions like training programs.

#### 4. Impact of Financial Literacy Training on Perception of College-Provided Financial Knowledge

A Wilcoxon Signed-Rank Test was conducted to test whether the perception of sufficiency of

Statistic	P Value	Tied Pairs	Interpretation
446	< 0.001	28	Significant difference ( $p < 0.05$ )

**Results:** The Wilcoxon test statistic was 446, with a p-value of less than 0.001. There were 28 ties among the pairs. The p-value indicates the perception of the training period as a significant difference in statistically equal terms.

**Discussion:** The results are to the effect that Financial Literacy training was not only an eye opener but also a changing factor in the participants' perception of the quality of financial knowledge their college education had provided. Previous studies confirm that financial education must be integrated with already existing curricula to help students acquire knowledge and develop positive attitudes toward financial management. The great shift is likely to include the light on their past learning and assessment of it, which is also the case in the studies that point to financial education being a determining factor in the development of

Statistic	P Value	Tied Pairs	Interpretation
358	< 0.001	28	Significant difference ( $p < 0.05$ )

**Results:** The Wilcoxon test produced a statistic of 358 with a corresponding p-value of less than 0.001. Among the paired observations, there were 28 pairs that had tied values. The p-value indicates a statistically significant difference in the perception of difficulty, which is to say that the participants changed their understanding of investment-related information significantly after the Financial Literacy training.

**Discussion:** The training in Financial Literacy proved to be a powerful tool in making the young professionals deal with investment-related information with less confusion and less difficulty. These results are in line with other studies that financial education programs aimed at specific target group will provide an enhancement of understanding, decrease of cognitive barriers and

financial knowledge gained from college courses changed after Financial Literacy training.

#### Hypotheses:

- **Null hypothesis ( $H_0$ ):** There is no significant difference in the perception of financial knowledge adequacy from college courses before and after training (median difference = 0).
- **Alternative hypothesis ( $H_1$ ):** There is a significant difference in the perception of financial knowledge adequacy from college courses before and after training (median difference  $\neq 0$ ).

financial literacy and behavior among college students.

#### 5. Impact of Financial Literacy Training on Perceived Difficulty of Investment Information

A Wilcoxon Signed-Rank test was used to examine whether perceived confusion and difficulty in understanding investment-related information had changed after Financial Literacy training.

#### Hypotheses:

- **Null hypothesis ( $H_0$ ):** There is no significant difference in perceived difficulty in understanding investment information before and after the training (median difference = 0).
- **Alternative hypothesis ( $H_1$ ):** There is a significant difference in perceived difficulty in understanding investment information before and after the training (median difference  $\neq 0$ ).

thus an increase of financial decision-making confidence.

#### 6. Perception of Investing as an Activity Only for High-Income Individuals

A Wilcoxon Signed-Rank Test was conducted to see if the Financial Literacy training changed participants' perception that investing is only for people with high income. For this purpose, paired responses were collected before and after the training.

#### Hypotheses:

- **Null hypothesis ( $H_0$ ):** There is no significant difference in the perception of investing being exclusively for high-income individuals before and after training (median difference = 0).
- **Alternative hypothesis ( $H_1$ ):** There is a significant difference in this perception before and after training (median difference  $\neq 0$ ).

Statistic	P Value	Tied Pairs	Interpretation
379	0.072	42	No significant difference ( $p > 0.05$ )

**Results:** The Wilcoxon test statistic was 379 and the p-value was 0.072. There were a total of 42 pairs that were tied. The p-value is above the conventional threshold of 0.05. Therefore, the null hypothesis is not rejected, indicating no significant change in perception due to the training.

**Discussion:** The results suggest that Financial Literacy training did not have any effect on the participants' belief that investing is only for the rich. This belief may be very strong and socio-economic factors might be influencing it beyond the educational interventions. Previous studies have pointed out that along with financial knowledge, behavioral and cultural beliefs around income and investment need to be addressed in order to change investment perceptions. Thus, continued and

tailored interventions might be necessary to effectively change such deep-rooted attitudes.

## 7. Impact of Financial Literacy Training on Confidence in Managing Personal Finances

A Wilcoxon Signed-Rank Test was conducted to evaluate whether the Financial Literacy training influenced participants' confidence in managing their personal finances.

### Hypotheses:

- **Null hypothesis ( $H_0$ ):** There is no significant difference in confidence levels before and after the Financial Literacy training (median difference = 0).
- **Alternative hypothesis ( $H_1$ ):** There is a significant difference in confidence levels before and after the Financial Literacy training (median difference  $\neq 0$ ).

Statistic	P Value	Tied Pairs	Interpretation
193	< 0.001	20	Significant difference ( $p < 0.05$ )

**Results:** The resultant Wilcoxon test statistic stood at 193, accompanied by a p-value of <0.001. A total of 20 tied paired responses were recorded. The p-value further reveals that there was a significant increase in confidence in personal finance management post-training in a statistically accepted manner.

**Discussion:** The findings indicate that the trainers' teaching of financial literacy was highly effective, and young professionals' confidence in their skill to manage personal finances effectively was raised. This finding is consistent with earlier studies that assert that financial education in general, promotes financial self-efficacy and encourages people to make better financial decisions, which in turn, leads to improved financial well-being.

### Findings

- The sample consists of mainly students aged 18–19 years, about 95.45% of the respondents, while 4.55% were above 20 years of age.
- There was a moderate female predominance in investment participation, with a gender distribution of 55.68% females and 44.31% males.
- The class-wise analysis showed equal representation in both FYBAF and FYBMS, each contributing 40.9%, while only 18.18% were from FYBBI, reflecting the sample's balanced focus on accounting and management streams with lesser input from banking and insurance students.
- Investment goals for 68.18% of students were long-term wealth creation, while the rest divided between short-term goals, 9.09%; funding a specific future need, 9.09%; and

learning about investing, 13.63%. This shows that, among young respondents, there's a very strong bias toward long-term financial security.

- Financial literacy training significantly enhanced students' propensity to take investment risks ( $p < 0.001$ ) and confidence in managing personal finances ( $p < 0.001$ ). Students also developed greater awareness about the sufficiency of financial knowledge imparted by college ( $p < 0.001$ ) and faced less difficulty in understanding investment information ( $p < 0.001$ ).
- No significant training effect was observed for confidence in hypothetical investment decisions,  $p = 0.600$ ; the influence of parental financial habits,  $p = 0.114$ ; and the belief that investing is only for high-income people,  $p = 0.072$ . These findings suggest that although financial literacy interventions improve certain behavioral and cognitive outcomes, deep-seated perceptions and the long-term influence of family background are harder to alter with short-term programs.

### Conclusion

The research concludes that the major investment goal of the young pupils in Palghar City is long-term wealth creation, as most of the respondents displayed moderate financial literacy and aversion to risk. Financial literacy training, however, is a powerful tool that can increase not only risk acceptance but also financial management confidence and comprehension of the concepts of investment. Certain attitudes, such as the belief that investing is only for the rich and family influence, however, remain the same even after the intervention. These findings imply that financial



education through the classroom and program-based approaches significantly improves the decision-making behaviors and attitudes of the participants. However, the integration of these approaches with family and social context, and the provision of continuous efforts are required for the investment mindset among youths in the emerging urban areas to exhibit the change in wider and deeper dimensions.

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#### **Conflicts of interest**

The authors declare that there are no conflicts of interest regarding the publication of this paper.

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