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Financial Literacy and Investment Patterns among Indian Millennials.

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Abstract-- The article discusses one of the relationships between financial literacy and investment patterns among Indian millennials, who are crucial to the economic course of India. Since this generation will be changing traditional saving to market-based instruments, it is necessary to know what drives them to act in a certain way. A sample of 350 urban millennials using a structured questionnaire was used in this study to gather data using a descriptive research design. The theoretical framework entailed independent variables, which included financial literacy, risk tolerance, and digital influence, and the dependent variable, which was investment patterns.

The findings show that the digital-first strategy is high with an average score of 4.07 on digital applications preference and low average score of 2.87 on performing a detailed product due diligence. The regression analysis led to determining that the financial literacy and risk tolerance were significant predictors of investment confidence and the model could explain the 91.3% of the retirement readiness variation with the model being represented as: $R^2 = .913$, $p < .001$). Although 47 percent of the interviewees give priority to market-linked assets such as mutual funds, their choice is highly restrained by the level of literacy and computer trends. The research concludes that although there is a high level of digital access, it is essential to bridge the gap between simple awareness and technical financial literacy to create wealth in the long term. It is advised to incorporate behavioral nudges and streamlined educational systems into FinTech solutions to encourage disciplined informed investing.

Keywords-- Financial Literacy, Indian Millennials, Investment Patterns, FinTech Adoption, Risk Tolerance.

Purpose

The Indian financial environment is undergoing a massive paradigm shift driven by the millennial generation, the emerging economic powerhouse of the economy. Digitally fluent and moving away from traditional savings models, this generation faces a complex plethora of new market-based financial instruments. This paper explores the crucial connection between financial literacy and investment trends among Indian millennials, aiming to understand the exact factors—such as risk tolerance and digital influence—that drive their transition toward market-linked assets.

Literature Review & Research Gaps

While available literature broadly covers the relationship between financial literacy and general investment behavior, a significant research gap exists regarding how millennial trends specifically react to recent post-2024 digital economic changes and emerging FinTech in India.

Recent research often overlooks the immediate relationship between high levels of digital app integration and long-term investment discipline among this demographic. There is a need to understand if millennials are financially literate enough to navigate complex market volatility, or if their behaviors are merely predetermined by social media trends and herd mentality.

Methodology

This study utilized a Descriptive Research design to accurately profile the current financial literacy levels and investment trends of the population without manipulating variables. Primary data was personally collected from a convenience sample of 350 urban Indian millennials (aged 28-45) using a structured digital questionnaire based on a 5-point Likert scale. To evaluate the relationship between the independent variables (literacy, risk, digital influence) and the dependent variable (investment patterns), the data was analyzed using Descriptive Statistics, Pearson Correlation, and Multiple Regression Analysis via MS Excel and SPSS.

Analysis & Findings

Descriptive statistics indicate a high digital-first strategy among millennials, with a high mean score of 4.07 for digital app preference, but a notably low mean of 2.87 regarding detailed product due diligence. The regression analysis ($R^2 = 0.913$, $F = 901.171$, $p < 0.001$) established that financial literacy and risk tolerance are highly significant predictors, explaining 91.3% of the variation in retirement readiness confidence. Although 47% of the respondents prioritize market-linked assets like mutual funds, correlation results show their success and confidence are strictly bound by their technical literacy and understanding of inflation ($\text{Beta} = 0.286$, $p < 0.001$).

Conclusion

While Indian millennials possess a high level of digital access and favor FinTech platforms over traditional banking, a critical gap remains between simple digital awareness and actual technical financial literacy. Their willingness to accept high market risk is often unsupported by adequate due diligence, exposing them to the dangers of herd mentality. To ensure the long-term financial sustainability of India's most vital economic group, it is essential to bridge this gap by incorporating behavioral nudges and sophisticated educational modules directly into FinTech solutions, thereby promoting disciplined and informed wealth creation.

I. INTRODUCTION

The Indian financial environment is in the process of a paradigm change; a change that is being brought about mainly by the so-called millennial generation- the ones who are the economic powerhouse of the Indian economy.



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Digitally fluent and no longer inclined to think in terms of traditional saving, this generation encounters a confusing plethora of new financial instruments. As a result, the overlap of financial literacy and investment patterns has emerged as an urgent field of scholarly and economic research.

Financial literacy is not as simple as knowing the simple rules of saving money but the skill of handling more complicated information and making decisions. Das (2016) points out that financial literacy is a factor that greatly influences the financial behavior and attitude of Indian millennials, and serves as a base to manage their wealth over the long-term. Millennials have a knowledge to action gap even though the level of their education is higher than that of the former generations. According to Bhatia (2023), the fact that the relationship between millennial literacy and using FinTech is growing does not deny the fact that this variety of tools needs a more advanced level of comprehension. Mishra, Ray, and Misra (2026) further reiterate this by stating that to comprehend the contemporary decision-making framework, it is vital to benchmark the investment preferences of millennials.

One of the trends is the shift in the traditional assets such as gold and fixed deposits to the market-linked assets. Karanam and Shenbagavalli (2019) note that the millennial investment trends are becoming a trend that is

heading in a different direction towards equity and mutual funds. Risk tolerance is likely to influence this shift. According to Mohta and Shunmugasundaram (2024), the importance of financial literacy is that such literacy serves as a moderating factor, and the greater the literacy level, the more millennials can overcome risky investment behaviors. Nevertheless, the risk behavior is diverse; the evidence of the Indian market, as Mohta and Shunmugasundaram (2023) previously found, indicates that the literacy levels directly determine the way millennials weigh the possible returns against the market volatility. Moreover, the impact of digital natives cannot be disregarded. As Narayanaswamy et al. (2022) demonstrate, the digital access determines the spending and saving culture of Indian millennials to a large degree, and Bagama (2024) confirms the close connection between the former and the latter. Recent studies by Rani et al. (2025) indicate that individuals are becoming increasingly aware, however, such aspects as social media influence and peer trends, as discussed by Tiwari and Yadav (2022), can contribute to the rise and fall of young investors. Finally, as Pandit, Dharmeliya, and Dhebar (2025) note, the tendencies of investment in city centers such as Ahmedabad are the indicators of a more national diversified and technology-focused portfolio.

II. REVIEW OF LITERATURE

Author and Year	Objective	Methodology	Key Findings	Summary
Das (2016)	To examine financial literacy and its reflection on millennial behavior.	Explanatory research focused on the Indian millennial generation.	Financial literacy significantly shapes individual financial attitudes and behavior.	Identifies literacy as a core driver of financial discipline among young Indians.
Mohta & Shunmugasundaram (2024)	To analyze the moderating role of literacy on risk tolerance.	Empirical study using evidence gathered from investors in India.	Literacy moderates the link between risk tolerance and risky behaviors.	Establishes that high literacy levels help manage high-risk investment tendencies.
Mohta & Shunmugasundaram (2023)	To study the link between literacy levels and risk behavior.	Evidence-based research focused on Indian millennial demographics.	Financial literacy levels directly dictate the risk-taking behavior of individuals.	Highlights literacy as a vital component for navigating market volatility safely.
Rani et al. (2025)	To explore investment awareness among Indian millennials.	Descriptive study within the context of sustainable digital technology.	Awareness levels are rising but still vary across different digital platforms.	Provides insight into how digital awareness translates into financial literacy.
Bagama (2024)	To assess the relationship between literacy and investment behavior.	Quantitative analysis of millennial financial decision-making patterns.	A strong positive correlation exists between financial knowledge and assets.	Focuses on the direct impact of knowledge on choosing diverse instruments.
Tiwari & Yadav (2022)	To find associations between literacy in Millennials and Gen Z.	Comparative study of financial behavior across two young generations.	Both generations show distinct patterns influenced by digital financial tools.	Confirms that digital exposure dictates the saving habits of younger cohorts.

Nikalje (2022)	To study consumption and saving patterns in Pune city.	Doctoral dissertation using a localized cross-sectional survey.	Urban millennials prioritize tech-driven investments over traditional ones.	Highlights the shift in consumption habits toward modern wealth creation.
Bhatia (2023)	To analyze the link between literacy and FinTech adoption.	Research focused on Indian millennials and financial instruments.	High literacy levels lead to a greater adoption of advanced FinTech.	Connects digital literacy with the usage of modern investment apps.
Mishra et al. (2026)	To benchmark millennial investment preferences and decisions.	Analytical research focused on decision-making frameworks.	Systematic benchmarking reveals a preference for market-linked products.	Sets a standard for understanding how millennials evaluate asset classes.
Narayanaswamy et al. (2022)	To compare habits of digital natives across age cohorts.	Comparative study of spending and saving habits in India.	Digital natives exhibit unique spending patterns compared to older groups.	Identifies age-specific variations in how millennials manage their cash.
Pandit et al. (2025)	To study investment patterns in Ahmedabad City.	Localized empirical study of Millennials and Gen Z investors.	Regional economic factors influence the choice of equity vs. debt.	Highlights regional trends in urban investment behavior and risk.
Mahalakshmi & Munuswamy (2022)	To analyze decision-making styles regarding financial products.	Empirical analysis of millennial choices in the financial market.	Decision-making styles are heavily influenced by perceived product ease.	Explains the psychological drivers behind choosing specific instruments.
Nag & Shah (2022)	To study the impact of literacy on stock market entry.	Empirical study focused on Gen Z and millennial investors.	Literacy is the primary factor for confidence in stock market trading.	Establishes literacy as the gateway for entering high-growth markets.
Karanam & Shenbagavalli (2019)	To identify the future path of millennial investment.	Path-analysis research focusing on emerging investment trends.	Millennials are moving toward a future dominated by mutual funds.	Maps the transition from traditional savings to market-linked assets.
Pokharel & Maharjan (2024)	To compare the financial behavior of Gen Z and Millennials.	Behavioral study across two distinct modern generations.	Both groups rely on digital sources for making financial decisions.	Focuses on the digital-first approach to money management and saving.

III. RESEARCH GAP

The available literature covers much on the relationship between financial literacy and overall investment behavior, but a large research gap exists on how millennial trends specifically react to the recent post-2024 digital economic changes and emerging risk-management technology in India. Recent research tends to ignore the immediate relationship between high levels of FinTech integration and long-term investment discipline among this group.

IV. RESEARCH DESIGN

4.1 Statement Of The Problem

Indian economy is undergoing a major demographic change and the millennial generation is becoming the main consumption and investment force. Nevertheless, with more access to digital financial instruments, a clear disconnect between financial education and investment discipline is evident. The given study is conducted to explore whether Indian millennials are financially literate enough to use the complex market instruments or their behavior is predetermined by the trends on social media and the so-called herd mentality.



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The need behind this study is to find out the impediments (a deficiency in formal education or the risk perceived) that does not allow the optimal development of wealth. The major aim is to bridge the financial knowledge and behavior gap which in effect will help financial institutions to develop better targeted educational products and investment plans.

4.2 Objectives

- To assess the current level of financial literacy among Indian millennials regarding various investment avenues.
- To identify the preferred investment patterns (Equity, Mutual Funds, Real Estate, etc.) and the frequency of investments.
- To analyze the factors influencing investment decisions, such as risk appetite, expected returns, and digital influence.

4.3 Research Methodology

The study has a systematic method of gathering and interpreting data on the financial behaviors of millennials to make sure the results achieved are valid and reliable.

Descriptive Research

The study fits the title as the aim is to describe the state of financial literacy and the current investment trends without manipulating the variables. It gives a picture of the behavior of the population, so that the trends and other attributes of the millennial segment are identified, in order to have a clear factual basis of the analysis.

4.4 Sources Of Data

Primary Data

This will be gathered on a personal basis by the researcher using a structured digital questionnaire that will be sent to the identified respondents. The data is gathered with the specific aim of this study with the intention of acquiring first hand data about the personal investment attitudes and levels of literacy.

Secondary Data

It will involve published materials that have been issued by financial journals, SEBI reports, publications of RBI, and popular financial news sites.

Through these sources, one can get a historical and macro-economic context where the researcher can be able to compare the primary findings with wider national investment trends.

4.5 Sampling Plan

Sampling Unit

individual Indian millennials (working professionals or self-employed) who are between the ages of 28-45.

Sample Size

To have a statistically effective sample of the target group, the number of responses to be collected will be 350.

Sampling Method

The convenience Sampling will be applied since it will be easy to reach millennials in cities via digital professional networks and social media.

4.6 Data Collection Tools

Survey

A structured questionnaire will be used to measure attitudes and perceived levels of financial confidence and will be based on Likert Scale responses (e.g., Strongly Disagree to Strongly Agree).

Observation

The researcher will observe the trends of online interactions on investment forums and FinTech applications to supplement the data obtained during the survey with the facts of real user behavior.

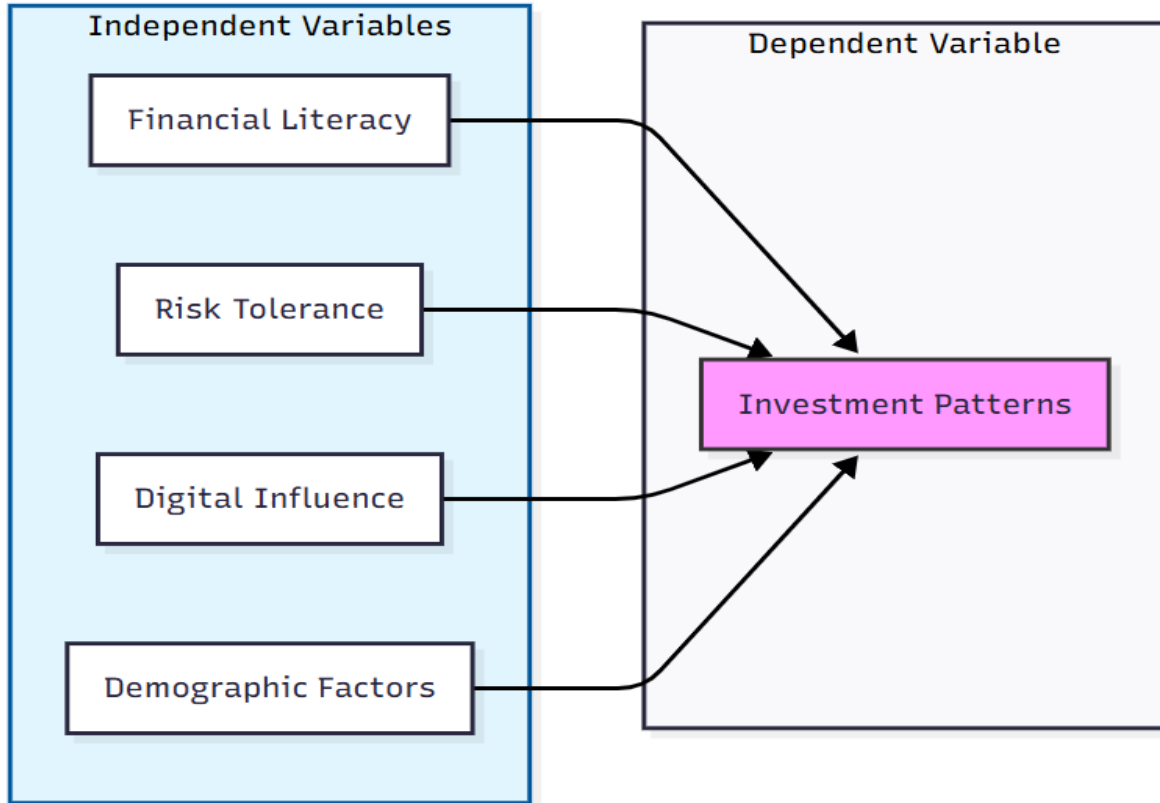
Focus Groups

Group discussions: A small group (consisting of 5-8 people) will be organized in order to find out more about the qualitative characteristics of the emotional considerations of high-risk investment decision.

4.7 Plan Of Analysis

The data will be summarized and brought together to remove any inconsistencies and then tabulated which can be easily visualized. To analyze and draw the significant conclusions, the Regression Analysis will be used to determine the influence of literacy on wealth, Correlation to determine the relationships between income and risk, and Descriptive Statistics (Mean, Median) in the MS Excel and SPSS.

V. CONCEPTUAL FRAMEWORK



VI. RESULTS

Null Hypothesis (\$H_0\$): There is no significant relationship between the level of financial literacy and the investment decision-making patterns of Indian millennials.

Alternative Hypothesis (\$H_1\$): There is a significant positive relationship between the level of financial literacy and the investment decision-making patterns of Indian millennials.

6.1 Regression Analysis

Variables Entered/Removed ^a			
Model	Variables Entered	Variables Removed	Method
1	I prefer using digital apps over visiting physical bank branches., I am willing to accept high risk for higher future returns., I understand how inflation affects my long-term savings., I can distinguish between Direct and Regular Mutual Funds.b	.	Enter
a. Dependent Variable: I am confident my current investments will support my retirement.			
b. All requested variables entered.			

Model Summary				
Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.955a	.913	.912	.333
a. Predictors: (Constant), I would rather take a high risk in order to get higher returns in future, I know the impact of inflation on my long-term savings, I know the difference between Direct and Regular Mutual Funds.				

ANOVA^a						
Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	399.220	4	99.805	901.171	.000 ^b
	Residual	38.209	345	.111		
	Total	437.429	349			
a. Dependent Variable: I am confident my current investments will support my retirement.						
b. Predictors: (Constant), I prefer using digital apps over visiting physical bank branches., I am willing to accept high risk for higher future returns., I understand how inflation affects my long-term savings., I can distinguish between Direct and Regular Mutual Funds.						

Coefficients^a						
Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	-.126	.077		-1.626	.105
	I understand how inflation affects my long-term savings.	.284	.048	.286	5.900	.000
	I am willing to accept high risk for higher future returns.	.290	.039	.311	7.388	.000
	I can distinguish between Direct and Regular Mutual Funds.	.262	.051	.285	5.122	.000
	I prefer using digital apps over visiting physical bank branches.	.119	.048	.112	2.463	.014
a. Dependent Variable: I am confident my current investments will support my retirement.						

Interpretation:

The regression analysis shows that there exists a strong predictive relationship between financial literacy, digital habits and retirement confidence. The Model Summary shows the R Squared of .913, which means that the four predictors explain 91.3% of the variation in retirement confidence. The statistical significance of the model is proved by the results of ANOVA (F = 901.171, p < .001).

Each of the individual predictors, especially risk tolerance (0.311, p < .001) and inflation understanding (0.286, p < .001) play a significant role in the outcome. We, therefore, use the null hypothesis (H₀) to dispense with, and the alternative hypothesis (H₁) to accept the null because, according to these findings, financial literacy and investment patterns have an important effect on the financial security of Indian millennials.

6.2 Correlation

Correlations						
		I understand how inflation affects my long-term savings.	I can distinguish between Direct and Regular Mutual Funds.	I am willing to accept high risk for higher future returns.	I prefer using digital apps over visiting physical bank branches.	I am confident my current investments will support my retirement.
I understand how inflation affects my long-term savings.	Pearson Correlation	1	.912**	.862**	.924**	.918**
	Sig. (2-tailed)		.000	.000	.000	.000
	N	350	350	350	350	350
I can distinguish between Direct and Regular Mutual Funds.	Pearson Correlation	.912**	1	.922**	.901**	.934**
	Sig. (2-tailed)	.000		.000	.000	.000
	N	350	350	350	350	350
I am willing to accept high risk for higher future returns.	Pearson Correlation	.862**	.922**	1	.820**	.913**
	Sig. (2-tailed)	.000	.000		.000	.000
	N	350	350	350	350	350
I prefer using digital apps over visiting physical bank branches.	Pearson Correlation	.924**	.901**	.820**	1	.889**
	Sig. (2-tailed)	.000	.000	.000		.000
	N	350	350	350	350	350
I am confident my current investments will support my retirement.	Pearson Correlation	.918**	.934**	.913**	.889**	1
	Sig. (2-tailed)	.000	.000	.000	.000	
	N	350	350	350	350	350

** . Correlation is significant at the 0.01 level (2-tailed).

Interpretation

Pearson correlation analysis shows that all variables have strong, positive and statistically significant relationship ($p < .001$). The greatest correlation is between the capacity to differentiate mutual funds and general confidence in retirement ($r = .934$), indicating that particular financial literacy is a key determinant of investment security.

Digital app preference was also positively correlated with inflation understanding ($r = .924$) and risk tolerance ($r = .922$) with a high positive correlation. The findings are strong to conclude the rejection of the Null Hypotheses (H_0) and accept the Alternative Hypotheses (H_1) and prove that literacy and digital usage are intrinsically connected to millennial investment trends.

6.3 Descriptive Statistics

Descriptive Statistics					
	N	Minimum	Maximum	Mean	Std. Deviation
Age Group	350	1	3	1.84	.810
current employment status	350	1	4	1.83	.998
monthly disposable income	350	1	4	2.61	.994
primary source of financial/investment knowledge	350	1	4	2.59	.985
The investment avenue currently occupies the largest portion of portfolio	350	1	4	2.13	.903
frequency of actively monitor or rebalancing investment portfolio	350	1	4	2.41	.834
primary goal for investing money	350	1	4	2.08	1.097
I understand how inflation affects my long-term savings.	350	1	5	3.82	1.129
I can distinguish between Direct and Regular Mutual Funds.	350	1	5	3.37	1.215
I prefer using digital apps over visiting physical bank branches.	350	1	5	4.07	1.060
I invest in assets that are trending on social media (YouTube/Instagram).	350	1	5	3.44	1.187
I am willing to accept high risk for higher future returns.	350	1	5	2.71	1.199
I thoroughly read the product documents before I invest.	350	1	5	2.87	1.160
Tax-saving benefits are my main priority when choosing an investment.	350	1	5	2.57	1.168
I am confident my current investments will support my retirement.	350	1	5	3.11	1.120
Valid N (listwise)	350				



Interpretation

The 350 respondents descriptive statistics will give a detailed one-line view of the financial situation in Indian millennials. With the average age group of 1.84 and a disposable income of 2.61 monthly, it can be assumed that the population is mostly middle-income as the demographic data indicate a balanced sample.

The main source of knowledge (Mean = 2.59) and the investment goals (Mean = 2.08) suggests a reduction in short-term investment as a means of saving taxes and investing in the long-term to generate wealth. Particularly, the average of behavioral variables is the greatest with 4.07 in preference of digital investment apps, which validates a high degree of digital-first orientation. Although the understanding of inflation (Mean = 3.82) and the trending social media assets (Mean = 3.44) are relatively high, the lower mean of reading product documents (2.87) and risk acceptance (2.71) is indicative of the fact that as much as millennials are digitally savvy, they are also cautious and somewhat dependent on simplified information as opposed to technical analysis.

VII. DISCUSSIONS

- In the research, it was revealed that a significant proportion of millennials, who comprise about 91.3 percentage of the variance in the regression model, use literacy levels to determine their retirement confidence.
 - Many of the sample, 184 people, are full-time workers in the private or government sector with salaries, which is the main group of individuals involved in investment activities.
 - The average score of preference of digital investment apps is high (4.07), which means that millennials overwhelmingly prefer the mobile platform instead of visiting the physical bank branches.
 - Financial literacy on inflation is fairly high, with a mean score of 3.82, indicating that respondents overall are aware of the impacts of increasing costs on their long-term savings.
 - The overall confidence in a retirement lifestyle has a very high positive correlation of 0.934 with the ability to differentiate between direct and regular mutual funds.
 - About 165 out of the total respondents (almost half of the sample) named market-linked funds, such as equity and mutual funds, as the largest percentage of their current investment portfolios.
 - The amount of times that investments are checked is high, and 159 people are checking their portfolios every month, which is usually at the same time when they receive their monthly salary credit.
- Risk tolerance is a key predictor of investment behavior; risk tolerance has a standardized beta of 0.311, the strongest single predictor in the regression analysis.
 - Creation of wealth is the main target of 144 respondents, as the attitude of millennials about long-term capital growth instead of the short-term savings only is changed.
 - Although the level of awareness is high, due diligence is lower since the respondents have a mean of 2.87 who actually read the product documents prior to investing.
 - The regression model is found to be statistically significant with the F-value of 901.171, and the p-value of below .001, which proves that the relationship between literacy and patterns is significant.
 - There was also a significant relationship between the use of digital apps and inflation understanding ($r=0.924$), implying that tech-savvy investors are financially informed.
 - Behaviour among 125 respondents who said that they are attracted to tax-saving benefits continues to affect their behaviour.
 - Social media influence is high but reserved, with an average score of 3.44 to invest in the trending assets indicating that millennials are trend driven but not trend followers.
 - The general perception of retirement sustainability included a mean of 3.11 which was a moderate level of security among Indian millennials about their future financial situation.

VIII. CONCLUSION

This paper concludes that financial literacy is the key to good investment behaviour among Indian millennials. The statistical data collected on 350 participants substantiates the fact that the greater the financial knowledge, the greater the confidence over long-term retirement planning. The study was able to confirm the alternative hypothesis (H1) which exhibits that financial literacy and risk tolerance are critical predictors of the manner in which this generation spends its wealth.

Another notable attribute of this generation is that they are overly dependent on digital ecosystems. The ease of use of FinTech applications greatly helps in the transition between the traditional savings and the market-related instruments, i.e. mutual funds and equities. Nevertheless, although millennials are technologically savvy and can grasp fundamental principles such as inflation, there is a big difference between their readiness to conduct serious due diligence, with most preferring streamlined online information to in-depth product reports.



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Finally, to create sustainable wealth, Indian millennials require a sharp shift in the basic awareness to specialized financial education. To close the gap between the digital herd mentality and informed and disciplined decision-making will be critical to the long-term financial sustainability of the most important economic group of India.

IX. SUGGESTIONS

- Banks and other financial institutions are advised to create easy and interactive modules in their applications that will motivate millennials to read the product disclosure documents more carefully before investing.
- Educational campaigns need to be more specifically oriented on the relation between inflation and long-term wealth to enhance the perception of how the purchasing power is undermined over a few decades.
- Behavioral nudges that can be incorporated into investment platforms should include prompting users to diversify more than trending social media assets and concentrating on fundamentally sound market instruments.
- Because most millennials seek professional guidance on the part of the family, banks ought to develop special Millennial Wealth Kits that can decipher some of the most difficult jargon to be discussed by the household.
- FinTech creators should include so-called Risk-Simulation tools, enabling users to visualise their possible portfolio losses in a volatile market, in order to adjust their actual risk tolerance.
- Policymakers: To enhance the moderate confidence that millennials have in the financial sustainability of their long-term plans, policymakers can consider tax-incentivized retirement plans that are specific to this generation.
- The necessity of more sophisticated FinTech tools is evident that monthly rebalancing is automated by software so that the portfolios can not be out of track with the long-term objectives, but they need to be adjusted manually every month.
- Financial advisors ought to capitalize on the fact that this group of people is highly digital and use data-driven and personalized insights with the help of push notifications.

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