



# “The Role of Financial Planners in Shaping the Investment Behaviour of Punjab Youth”

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## ABSTRACT

Financial planning is extremely important in taking people towards wealth management and informed decision-making in investment. Financial planners and how they contribute towards investment among the youth of Punjab, particularly to fill the gap in financial literacy between urban and rural Punjab, is the topic of this study. Even though the financial products are diverse, traditional saving habits are the ones used by the majority of the Punjab youth, which are being hindering the generation of wealth. A mixed-method design was employed in the study, gathering primary data using structured questionnaires to examine the awareness of investment, financial literacy, and the use of strategies by financial planners. Findings indicate that financial planners have a significant influence on educated investment decisions but are not readily available, particularly in rural Punjab. The study also reveals the necessity of financial literacy programs designed for youth participation, websites, and regional financial accessibility. The recommendations of the study conclude for financial planners to improve their reach to and impact on young investors in Punjab.

The significance of financial planning is paramount to ensure financial stability and wealth generation. Financial planners provide professional advice and customized solutions to assist individuals to arrive at the right investment decision. But there are also regional and community differences in the availability and influence of financial planners. The concern is, upon what basis do financial planners influence investment decisions for the youth in Punjab, especially bridging the gap between the youth of the urban and rural sectors?

The youth, aged between 18 and 35 years in Punjab, are critical for the emergence of financial stability for the state. This age group tends to break free from financial dependency and become independent; thus, it is important to understand finance and invest wisely. However, despite a variety of available financial products and advisory services, this research shows that most young people in Punjab still tend to go for conventional saving methods.

Fixed deposits, gold, and savings accounts are still the most chosen options, mainly because there is limited literacy on finance and insufficient access to financial planners.

The study used a mixed-method design to collect exhaustive information on Punjab's youth financial behavior. The primary data was collected using structured questionnaires covering respondents from both rural and urban areas. The method allowed for an in-depth analysis of investment awareness, financial literacy levels, and the involvement of financial planners. Qualitative information was also collected through interviews, reflecting individual experiences and attitudes towards financial planning.

One of the most important findings of the study is the glaring financial literacy gap between rural and urban youth. Urban respondents tended to show greater financial knowledge and a higher inclination to seek market-linked investments like mutual funds, equities, and ETFs. On the other hand, rural youth reflected limited exposure to financial education programs and instead depended on word-of-mouth financial tips from family or local community leaders. This dependence on non-official sources continues to perpetuate conservative investment practices, limiting their wealth creation potential.

In addition, the research highlights the limited availability of financial planners, especially in rural areas. Although urban youth have comparatively easier access to financial advisory services from banks, fintech platforms, and standalone advisors, rural participants encountered major difficulties. Geographical constraints, absence of financial institutions, and low digital literacy were some of the reasons behind this gap. As a result, most rural youth were not aware of the advantages of financial planning, resulting in poor financial choices.

In spite of these limitations, the research found some cases in which financial planners had a positive influence on investment behaviour among youth. Enumerate those who participated in the financial planner's counselling services with improved confidence in the decisions related to the finances they made, had diversified their portfolios, and experienced improved performance in their finances. Educating clients in investment risk management, goal-based investing, and planning for long-term financial futures were roles performed by financial planners. Also interesting was that respondents who had gotten expert aides from finance terms showed higher tendencies for investment in mutual funds or stock and other financial products under growth types than those who did not receive such services.

In order to fill the financial literacy deficit and increase the availability of financial planners, the study suggests some recommendations. Implementation of in-depth financial literacy programs for youth in urban and rural regions is imperative. Such venues for the conduct of financial education- workshops, seminars and public participatory learning sessions- include schools, colleges and community centers. Financial institutions, governmental departments, as well as non-profit organizations can work hand in hand to ensure that such activities have wider reach and impact.

Second, digital platforms will go a long way in increasing financial literacy and enabling access to financial planners. Mobile applications, online financial planning platforms, and online financial planning sessions provide scalable solutions to fill the accessibility gap. These platforms can offer customized financial advice, investment suggestions, and educational material in regional languages, addressing the multicultural population of Punjab.

Secondly, financial planners can take on innovative interaction approaches to engage the youth. Social media marketing campaigns, gamified financial education modules, and influencer collaborations can sharpen awareness of finance and stimulate financial planning interest. By developing engaging and easy-to-understand content, financial planners can deconstruct complicated financial topics and equip the youth with informed choices.

In addition, policymakers and banking institutions can facilitate financial inclusion to a great extent. Opening rural community financial centres, increasing bank infrastructure, and encouraging financial planners to work in under-served areas can all increase accessibility. Providing subsidized advice on finance or offering financial incentive for first-time investors can even motivate young individuals to engage with formal financial planning.

The research also underscores the necessity of establishing trust in financial planning services. Many respondents expressed mistrust in financial advisors, citing uncertainty over the reliability and fee structure of financial planners. Financial planners can alleviate this fear by providing open fee structures, providing success stories, and getting certified from reputable financial institutions. Implementing a regulatory system to oversee and certify financial planners will also increase credibility and promote young people's inclination towards seeking professional financial advice.

Along with this, financial planners can also play a huge role in the investment habits of Punjab's youth. Through offering customized financial advice, increase in financial literacy, and encouraging diversified investment patterns, financial planners can enable young investors to reach their investment goals. The suggestions made in this research provide pragmatic solutions to fill the gap in financial literacy, enhance financial planning service accessibility, and develop a culture of well-informed financial decision-making among Punjab's youth. Adopting these measures will not only be advantageous for individual investors but also contribute to the overall economic growth of the region.

## Keywords

Financial planning, financial literacy, financial advisors, financial planners, investment behaviour, urban-rural divide, financial inclusion, mutual funds, systematic investment Plans (SIPs), risk tolerance, behavioral finance, wealth management, investment strategies, personal financial management, investment confidence, financial advisory models

## I. INTRODUCTION

A key element of both economic and personal stability is financial planning, which equips people with the means to efficiently manage their income, savings, investments, and risks. It enables them to set financial priorities based on long-term and short-term goals and attain optimal asset deployment and minimum financial ambiguity. The sophistication of financial markets and the variety of investment choices have heightened the need for individuals to make smart financial decisions. Nevertheless, financial literacy levels remain pretty low in India's majority areas, particularly among youth, who make up the bulk of India's future working force Punjab, with its strong agricultural economy, high-speed industrialization, and foreign remittances, is a special case for youth investment behavior and financial literacy. Punjab youth, with growing access to financial institutions and a heightened desire to accumulate wealth, have a significant segment that remains without the knowledge and confidence to effectively deal with investment products. Financial planners, experts who give advice on how to manage financial portfolios, budget, build wealth, and plan retirement, are key influencers for young investors. Though important, there is limited research on how financial planners affect youth investment patterns in Punjab, and therefore there is much that is not known about the degree of such an influence and the way they are effective.

Punjab's economy features a blend of traditional and contemporary financial systems, with much wealth still being in tangible assets like land, gold, and savings in cash form. The state's youth, especially rural and semi-urban youth, tend to inherit spending habits that favour stability and aversion to risk over high-growth investment methods. This trend can be explained by past dependence on fixed deposits, post office savings schemes, and government securities, which have been thought of as secure and low-risk in nature. But with the emergence of digital financial services, increasing knowledge of stock markets, mutual funds, system investment plans (SIPs), and alternative investment products, financial planners have the capability to change the style of investments in Punjab's youth. The changing economic environment requires expert financial advice, but most young investors still make their investment choices based on unofficial sources like family and friends, and social media influencers. This can lead to less-than-optimal investment choices, poor portfolio diversification, and foregone long-term wealth building. The function of financial planners is key in filling this knowledge gap, but their effectiveness and availability to Punjab's youth are an understudied subject.

The primary aim of this research is to assess the influence of financial planners on the investment patterns of Punjab's youth. Although financial planning has emerged as a major force in key urban centres, its reach in tier-2 and tier-3 cities and rural areas remains low. Financial planners provide a systematic way of managing wealth and assist people in coping with the intricacies of investment, tax planning, diversification, insurance, and estate planning. There is a lack of research on their immediate impact on the investment decisions of young people. Most studies examine overall financial literacy programs, access to banks, and economic policy instead of examining the real effect of financial planners in advising young investors. The issue at hand is whether or not financial planners are able to successfully change the financial orientation of Punjab's youth by moving them away from conventional savings mechanisms towards diversified and strategic investment alternatives. This study will address this gap by investigating the extent to which professional financial advice influences young Punjab investors, namely their willingness to take on higher-risk, higher-reward investment options. The other key area to investigate is the rural-urban investment behaviour and financial literacy gap. While urban youth have easier access to financial literacy, internet investment platforms, and direct financial advisory services, rural youth lag behind in exposure and access. Many factors, including education, internet penetration, banking facilities, and social-cultural ideas about managing money, contribute to the disparity in financial literacy between Punjab's rural and urban areas.

Rural youngsters tend to favour traditional savings and farm investments rather than diversified money products like shares, bonds, or online investing tools.

Financial planners are capable of narrowing this gap through the development of focused financial literacy programs, improved access with e-advisory services, and the development of the pros of wealth generation mechanisms among the rural population. Despite this, less is understood regarding the reduction in urban-rural financial disparities within Punjab as can be made through financial planners. This research seeks to evaluate how financial planners can fill these gaps and offer solutions that fit various demographic and economic segments of Punjab's youth.

The financial revolution brought about by technology has greatly revolutionized investment advisory services and financial planning in India. With the emergence of fintech platforms, AI-based financial suggestions, robo-advisors, and online financial literacy tools, youngsters now have easy access to multiple financial planning sources at their fingertips. Financial literacy and interaction with professional financial advisors are still low among young investors, particularly where conventional financial faith is strong. Financial planners need to adopt innovative strategies to engage and educate young investors in a way that speaks to their cyber lifestyles and financial aspirations. The third goal of this study dwells on comprehending the methods used by financial planners in enrolling and educating youth regarding diversified investment products. Old-fashioned financial advisory practices might not be as effective anymore in engaging the youth today, who are used to interactive, technology-based, and customized financial planning experiences. This research will examine the effectiveness of online financial literacy campaigns, investment education gamification, mobile financial advisory services, and interactive investment simulations in increasing youth involvement in financial planning.

The international economic environment is continuously changing, and market trends, economic reforms, and investment opportunities shape personal finance choices. The youth of Punjab, the next generation of investors, need disciplined financial education and exposure to expert financial planners in order to make the most of their wealth-accumulation processes. Cultural beliefs, economic constraints, and inaccessibility are still hindrances to the proper adoption of financial planning. This study also aims to explore whether financial planners should collaborate with educational institutions, government agencies, and digital platforms to increase financial literacy among Punjab's youth. While some government-led initiatives promote financial literacy at the grassroots level, their effectiveness in influencing real investment behaviour remains questionable. The potential for financial planners to integrate digital tools, AI-driven insights, and behavioural finance methodologies to engage young investors must be thoroughly examined.

The influence of financial planners on youth investing behaviour also comes into play as they help conduct risk assessments and set financial goals. Despite having a rudimentary understanding of financial concepts, many young investors struggle to assess their personal risk tolerance and align investments with their long-term financial objectives. To create individualized investment portfolios, financial planners assist in analysing factors such as income stability, professional development route, market volatility, and personal objectives.

This research will determine how financial planners help increase risk awareness and lead young people towards realistic financial objectives, thereby promoting responsible investing.

Another important driver of investment behaviour is the credibility and trust of financial planners. Young investors are often reluctant to get professional financial guidance because they are afraid of secret charges, bias, and conflict of interest. There is a need for open financial advisory models where planners work with fiduciary duty and not just product-pushing. This research will look at how youth engagement with financial planners is influenced by trust-building mechanisms, advisory ethics practices, and client-first strategies.

The willingness of Pakistan's youth to accept ethically oriented investment products such as ESG (Environmental, Social, and Governance) funds, impact investing, and green bonds is another topic of interest given the increased emphasis on sustainable and socially responsible investing. Young investors might be introduced to socially conscious investing products by financial advisors. The research will analyse how sustainable investing can be integrated into young people's financial education and investment advisory services. Overall, this study will present a thorough analysis of how financial planners influence the investment pattern of Punjab youth, filling financial literacy gaps, closing urban-rural gaps, and promoting youth participation through creative financial planning strategies. Through an analysis of the existing

investment trends, challenges, and opportunities for financial planners, this research will provide useful insights for financial professionals, policymakers, educational institutions, and young investors looking to maximize wealth management and financial planning results.

## II. REVIEW OF LITERATURE

Financial planners and financial advisors have a critical role in shaping the ways in which youth comprehend and take care of their finances. For Punjab, India, where historical levels of financial literacy have remained below national levels, the counsel of financial planners can have an important impact on youth investment choices. This review of literature discusses principal topics concerning Punjabi youth and money, the power of influence exerted by money advisors, disparity between investment practices in cities versus rural areas, the evolution of fintech, behavioural finance implications, and means of encouraging youth investors. Using more than a hundred research studies, the review summarizes prevailing conclusions and sets up gaps while using an analytic as well as an integrative frame of mind. The findings indicate that although there has been improvement in enhancing financial literacy among Indian youth, significant opportunities and challenges are still present in the manner in which financial planners can best advise the future generation of investors.

### Financial Literacy Among Indian Youth (Focus on Punjab)

Financial literacy has been commonly accepted as an essential basis for making prudent investment choices. Financial literacy does not only refer to financial knowledge but also to skills, attitudes, and behaviours to make good decisions. In India, there are several documented studies of low financial literacy, particularly among the youth. The National Centre for Financial Education's surveys across the country identified that only 27% of Indian adults were financially literate in 2019, compared to 20% in 2013. Punjab did relatively less well: as few as 13% of survey respondents from Punjab were financially literate in 2013–14. Despite development by 2018–19, literacy in Punjab continued below that of the whole of India, with noticeable gaps between people in cities and villages and among men and women. This shows a regional issue where young people in Punjab are starting at an educational disadvantage concerning money skills.

Young Indians are usually not aware of simple financial concepts. As an illustration, it was observed in a survey that up to 76% of Indians are not aware of basic financial concepts. Among the young, this lack of awareness may take the form of poor budgeting, low rates of saving, and minimal use of formal channels of investment. Agarwalla et al. (2015) carried out one of the earliest in-depth studies on financial literacy among working young adults (18–30 years) in urban India, and they found overall low literacy and knowledge about financial planning principles. Their study, published in *World Development*, indicated that even well-educated urban youth had difficulty with ideas such as inflation, diversification of risk, and retirement planning (Agarwalla et al., 2015). Equally, a Mumbai college students' study by Saikia (2018) knew of prevalent investment avenues, yet they weren't sure about how to go ahead and invest "in newer ways," and sought high returns without having complete knowledge of the risk involved. The above findings indicate that general awareness may not always be reflected in assertive financial behaviour.

Locally, within Punjab, there are similar studies. Kaur, Vohra, and Arora (2015) conducted a survey of university students in Amritsar (Punjab) and found that knowledge among youth was low, with most being unable to respond to simple questions on interest rates, inflation, and mutual funds. There were differences on gender lines as well, with male students doing very marginally better on financial knowledge compared to female students, while literacy overall remained poor (Kaur et al., 2015). Another study at the regional level, conducted by Thakur and Mago (2018), quantified financial literacy among employed youth in Punjab and found like-wise only a "moderate" level on average. Most of the young respondents were able to manage everyday money matters (financial attitude) but demonstrated poor comprehension of more abstract concepts such as investments and insurance. Actually, component-level studies in Punjab have shown that whereas financial attitude (e.g. future orientation, frugality) may be high, financial knowledge (awareness of numerical facts and calculations) will be the weakest component. This attitude-knowledge gap is substantial: young people can be confident or optimistic about their money but lack the technical skills to support their choices, a combination that can result in poor investment decisions (Asaad, 2015).

Low financial literacy among young Punjabis has a direct impact on their investment patterns. People with low financial knowledge are less likely to invest in equity markets or complex investment products and instead tend to opt for traditional, known products (like gold, bank fixed deposits, or property) or simply not invest. They are also more susceptible to financial disinformation or fraud. Lusardi and Mitchell (2013) highlight that financially illiterate young adults are less capable of dealing with financial shocks. In India, enhancing youth financial literacy is recognized as central to overall financial inclusion and economic stability. Government and institutions of learning have responded to this necessity: efforts such as the National Centre for Financial Education (NCFE) organize programs and Financial Literacy Tests with students, and the Securities and Exchange Board of India (SEBI) has been encouraging financial education in college courses. The Reserve Bank of India's surveys at the all-India level have also indicated young people as a high-priority segment for financial literacy intervention.

In spite of these initiatives, there are still gaps. Global youth financial education was the topic of a narrative review by Mancone et al. (2024), which reported difficulties in maintaining relevance in the quick-changing world of finance and in catering to diverse learning needs of youth. In the context of Punjab, the absence of longitudinal studies examining whether there is an increase in financial knowledge (from workshops or courses) transferred to improved financial behaviour in adulthood is evident. Furthermore, most Indian youth literacy data is aggregate; more precise research targeting Punjab youth sub-groups (e.g., rural young women, or urban centre recent graduates) could shed light on targeted needs. This lack of localized knowledge is where on-the-ground financial planners can create value by making their advice specific to the relevant knowledge gaps and cultural circumstances of Punjabi youths. In general, whereas Indian youth's financial literacy is progressing incrementally, financial literacy remains lower in Punjab and highlights the significant role that must be played by educators and advisors to provide a solid basis for knowledge investment choices.

Considering the limitations in financial literacy, the majority of youngsters seek advice from financial experts. Financial advisors and planners have a large role to play in educating young people about making investment choices by offering technical knowledge, establishing confidence, and in some cases even influencing clients' core perceptions regarding investment. In mature markets, studies have found that people who see financial advisors are more likely to demonstrate sound financial behaviours – including more diversification and disciplined saving – than those who do not (Montmarquette & Viennot-Briot, 2012). Yet the degree of an advisor's impact frequently relies on the client's own disposition and the nature of the advisor-client relationship.

Within the Indian context, the influence of financial advisors on investments is yet to be fully researched, but preliminary evidence is strong. Shaikh, Deshpande, and Attar (2019) carried out an empirical examination of the extent to which financial advisors affect Indian investors' investment choices. They discovered that financial advice tends to be a pivotal input into decision-making among a large proportion of investors, particularly those with little financial experience or ability. Most young investors indicated having altered their asset mix or taken up new investment vehicles (such as mutual funds or pension schemes) in response to advice. The research also pointed out that credibility and trustworthiness of the advisor played a vital role – young people were more prone to adopt advice when they perceived the advisor as experienced, open, and aware of the client's personal objectives (Shaikh et al., 2019). This has been reflected in consumer surveys whereby most Gen Z and Millennials indicated they desire reliable advice regarding personal finance matters that they themselves find confusing. According to a 2022 CFP Board report, 71% of Gen Z and 72% of Millennials in one U.S. survey said there are financial topics they need help with, and they are actively seeking advice they can trust. By extension, we can infer similar high receptiveness among educated Indian youth for quality financial guidance, provided the advisors can meet their expectations.

Financial planners not only influence what young clients invest in, but how they approach investing. The Consumer Interests Annual (2021) reported a study on U.S. investors, and it was found that 62% of the respondents felt advice from a professional advisor was at least "a little important" in deciding their stock mix. Individuals who ranked their advisor's advice as "very important" had distinct investment beliefs than those who did not – for example, they were less influenced by short-run stock market movements and more concerned with long-run planning, indicative of the impact of their advisors' recommendations (Pearson & Blain, 2021). Although comparable detailed information is not yet available for Punjab youth, anecdotal evidence and small-scale surveys point in the same directions. Young investors who have a certified financial planner to work with tend to show greater confidence in investing and better comprehension of goal-based planning (e.g., saving for a home, financing additional education, or launching a business).

One of the most important manners in which advisors affect young people is by counteracting behavioural biases and avoiding typical investment errors. Financial advisors frequently advise young clients on risk management and promote systematic investment plans (SIPs) in preference to ad-hoc stock selection or flier bets. Through discipline, they counteract behaviours such as impulsive trading or herding. In fact, according to financial advisors Vernick (2020), advisors can assist clients from panicking over selling stocks during market downturns and remaining with long-term plans (Vernick Financial, 2020). This guidance element is particularly useful for young, first-time investors who may otherwise be swayed by friends or social media "hot tips."

In Punjab, the presence of qualified financial planners in smaller cities and rural areas is limited, but urban centres like Chandigarh, Ludhiana, and Amritsar have seen growth in advisory services targeting new professionals and entrepreneurs. Planners in these areas often hold seminars at universities and workplaces, introducing concepts of financial planning to youth. Such interventions have been found to improve financial literacy and confidence. For instance, a case study documented by Kumar (2020) illustrated how a sequence of advisor-conducted workshops for college graduates in Punjab resulted in a quantifiable increase in participants opening retirement savings accounts and buying health insurance during a year of beginning their first jobs. This shows that apart from individual advising, financial planners can impact youth behaviour at a collective level through financial literacy programs.

Yet, not all of them are equal or positive. The Indian financial advisory industry has traditionally had both trained advisors and commission-based agents. There have been cases of young investors being mis-sold unsuitable financial products by agents who are more interested in their commissions (e.g., expensive insurance-investment hybrids). Such experiences can instil distrust among youth towards financial advisors. Seeing this, regulators such as SEBI implemented the Registered Investment Advisor (RIA) rules in 2013, which include fiduciary duty and will help separate unconflicted advisors from product salesmen. Eventually, these regulations, are expected to enhance the overall quality of advice that Punjab's young investors get.

Financial advisors play a multifaceted role in guiding the investment style of Punjab youth. They play the roles of teachers, strategists, and coaches of behavioural finance. Advisors can promote safe investing (such as beginning early, diversification, and goal-based investing) and dissuade harmful patterns (such as chasing rumours or forgoing insurance) when operating in the interest of the client. Advisors' influence is most important for those youth with low financial literacy, although even those money-smart youths can learn from expert advice in order to perfect their tactics. Shah et al. (2024), investigating Pakistani investors within a similarly positioned cultural environment, determined that financial literacy impacts goal-directed investment behaviour significantly, although this effect is moderated by an individual's confidence in financial matters (financial self-efficacy). Financial advisers can reinforce that self-efficacy by giving young clients education and a plan, thus indirectly influencing improved outcomes. One lacuna in the literature is the long-term effects of early career financial advice: do young adults who take professional advice in their 20s build more wealth or have fewer financial worries by their 30s and 40s than those who do not? Longitudinal research on Indian youth and advisory relationships would be useful to answer this question with rigor. For the time being, cross-sectional evidence strongly suggests that good quality financial advice is a positive influence in determining youth investment behaviour in Punjab.

### Urban vs. Rural Youth Investment Behaviour in Punjab

Youngsters in Punjab comprise a heterogeneous section of the population, with harsh realities between town and countryside conditions of economic activities, access to financial services, and cultural paradigms concerning investing. Research across India has identified variations of investment behaviour and tastes among city-based and country-based investors. These variations usually arise from issues like access to banking institutions, levels of income, education, and conventional economic pursuits (farming continues to be a mainstay in rural Punjab).

They are more apt to own bank accounts (in part due to India's Jan Dhan Yojana initiative to include people financially) and exposure to products such as mutual funds, insurance, and pension plans. Young people living in urban areas are also likely to be more highly educated, which is also reflected in greater financial literacy. An All-India survey conducted by NABARD (2017) mentioned that urban respondents had higher financial literacy scores than rural ones, and it was this difference that was observed in states such as Punjab. Urban youth investors tend to show an inclination to invest in growth-oriented products. For example, a survey by YouGov (2023) on Indian Millennials and Gen Z indicated that millennial investors prefer relatively safe ones such as fixed deposits and traditional mutual funds, while Gen Z, most of whom are urban college students or early career professionals, prefer stocks and even cryptocurrencies. This implies an increased risk-taking attitude among the youngest city investors, perhaps facilitated by increased access to financial markets via digital platforms and hope regarding long-term prospects. In fact, Gen Z Indians (aged roughly 18–26) have been noted to possess "a more reckless attitude towards investing," influenced by having grown up in a highly connected digital age and having witnessed economic turbulence at first hand (Pandemic crash and recovery). Urban Punjabi youth tend to have more dissimilar economic aspirations from those in rural areas. Due to greater expenses and consumerism within urban cities like Chandigarh or Jalandhar, the youth of such places may prioritize saving for shorter-term purposes such as the purchase of a vehicle, financing lifestyle expenditures, or pursuing studies abroad. Meanwhile, higher consciousness ensures they are also initiating retirement funds (such as National Pension Scheme or provident funds) earlier than their predecessors. Financial planners in cities have helped bring this about; numerous young urban professionals take the advice of professionals to design investment portfolios comprising equities, bonds, and tax-saving products. Evidence indicates that urban investors have a wider composition of assets, such as market-linked investments, while rural investors maintain safe assets (Chattopadhyay & Das, 2015).

**Rural Youth** In rural Punjab, youth investment patterns are shaped by farm incomes, informal financial habits, and restricted access to financial markets. Rural youths depend on conventional assets such as land, livestock, gold, and informal savings clubs. A research study of rural investors in Nashik (Maharashtra) conducted by Bhayani and Patankar findings is similar to numerous other states of India – came up with wide variations in the risk attitude: urban investors showed a readiness for taking risk in pursuit of high returns, while rural investors preferred guaranteed returns and were cautious with risk-taking. While that research was conducted outside Punjab, the same dynamics should prevail in Punjab's countryside, where uncertainty in crop prices and revenues may lead young people to be wary of investing money into unknown instruments.

Financial literacy tends to be weaker in rural Punjabi youth, as previously observed, and affects their conduct. Joshi (2021) points out that rural Indians have difficulties such as digital unreachability and financial infrastructure, which make them "backwards... in their awareness about financial products". Nevertheless, initiatives like Digital India and network enhancement assist in shaping investment behaviour. Farm youngsters now possess smartphones and are making digital payments through mobile apps, and this is an on-ramp to larger financial services. Despite this, there is awareness but not participation. For instance, very few rural Punjabis invest in equities or mutual funds; if they do, it is usually because they have a relative or friend in a city to mentor them. Rather, rural youth with excess money prefer to invest in fixed deposits at local banks, post office schemes, or buy gold – assets that are thought to be safe and culturally acceptable. Land acquisition is also a type of "investment" that is prevalent in rural Punjab since possessing agricultural or commercial land is a status symbol and a source of future earnings. Consequently, rural Punjabi youth generally exhibit a more conservative investment approach, prioritizing capital preservation over growth.

They tend to depend on word-of-mouth guidance from community elders or relatives instead of licensed financial advisors. In fact, Dugar and Madhavan (2023) discovered that Indian Gen Z investors are largely driven by the investing experience of family members when making their own investment decisions, a tendency probably more widespread in tight rural communities. The lack of financial planners in much of rural America ensures young people rely on whatever limited network of knowledge they have access to, underscoring an area where increased outreach and fintech innovations (covered below) could create an impact.

Punjabi urban youth are more risk-prone and diversified in their investment, following improved financial education and access, whereas rural youth adhere to conventional and safe channels. Rural areas require interventions with face-to-face workshops, local language content, and building trust, while the urban youth might be more open to evidence-based recommendations and elaborate planning tools. Of particular interest is the narrowing of the urban-rural gap as financial inclusion increases, but targeted interventions are still needed. This is one space where additional research specific to Punjab would be useful – most current studies either treat India as a single entity or examine other states. Targeted information on Punjabi rural youth could allow planners and policymakers to craft interventions that promote savvy investing among the region's heterogeneous youth population.

### **The Role of Fintech and Digital Tools in Youth Financial Planning**

The past decade has witnessed a boom of fintech products in India that have revolutionized the way young people interact with financial services. Mobile payment applications and digital banking, as well as robo-advisory platforms, have made investing easier for technology-educated youth without accessing the conventional face-to-face advice. One of the global leaders in fintech adoption is India with a rate of 87%, which is a far cry from the rest of the world. This strong adoption is fueled chiefly by the nation's big youth population and conducive digital. For Punjab's youth, fintech offers both a chance and a possible threat to traditional financial planners.

One of the key developments is the emergence of online investment apps and platforms that enable young investors to open demat accounts, purchase stocks or mutual funds, and monitor portfolios easily. During the COVID-19 pandemic, millions of young Indians invested in the stock market using apps such as Zerodha, Upstox, and Groww. By the end of 2023, nearly 17 million new investors had opened their accounts

on Indian stock markets since the outbreak of the pandemic, a hike driven mostly by Gen Z's desire for creating wealth through online platforms. The platforms usually feature educational materials, easy-to-use interfaces, and gamified aspects that are most appealing to the young. Many young people thus bypass their conventional advisors and control their investments themselves through the online platform. A financial advisory commentary observed that India's youthful demographic "creates a sizable market for robo-advisors" and that these tech-savvy individuals often prefer direct investing over using financial advisors or middlemen. The emergence of robo-advisors – automated, algorithm-driven advisory services – is particularly noteworthy. Several Indian fintech startups (e.g., Scripbox, Kuvera) offer low-cost robo-advisory, providing portfolio recommendations tailored to user goals and risk profiles. These services appeal to young investors with convenience, minimal investment thresholds, and sometimes sleek mobile apps. Although robo-advisors are a relatively new industry in India, their increasing popularity put competitive pressure on human financial planners to prove additional value beyond algorithms.

Fintech has also facilitated digital tools for financial planning like budgeting apps, goal-oriented investment calculators, and online money-management games. Adolescents are making greater use of these to self-learn and plan. For instance, the "Mint Genie" app and other budgeting tools promoted by financial institutions allow tracking of spending and savings, which inculcates rudimentary financial prudence at a young age. Planners can take advantage of these tools by integrating them into their practice (e.g., client-facing portals where young clients can view their plan's progress in real-time). The use of technology in advisory (referred to as "hybrid advising") is becoming necessary. As industry publications have pointed out, today's young clients want a smooth digital experience – planners who utilize cloud-based planning applications, video conferencing, and real-time messaging are more likely to attract younger clients (CFP Board, 2022). Actually, wealth management companies that have invested in technology have succeeded in drawing the youth: Merrill Lynch, for example, enhanced its acquisition of clients in the under-45 bracket by doubling its bets on digital solutions and expanding its advisor force.

For young Punjabis, fintech holds special promise for filling urban-rural divides. Mobile internet penetration enables digital financial services to penetrate villages that have no brick-and-mortar financial offices. Programs such as mobile van banking and government-sponsored apps (such as IPPB's mobile banking for postal savings) seek to boost rural adoption. These are not a replacement for thorough financial planning, but they provide touchpoints on which planners can build. A young student or small-town agriculturalist may initially learn to invest via a micro-investing app or digital gold product; an active financial planner may then reach out, referencing that experience to discuss bigger, more aspirational financial objectives. In this way, the synergy between fintech and planners can be potent: fintech draws young people into the system, and planners offer the additional personal advice that apps are unable to. This convergence is also seen in the emergence of "phygital" models, whereby firms present automated investing in combination with human guidance for sophisticated queries.

But fintech's growth also poses threats. Without suitable monitoring, young investors on online platforms can embrace too much risk (such as trading in cryptocurrencies or derivatives) or fall victim to speculative fashion (such as meme stocks). The 2021–2022 cryptocurrency boom had several Indian youths investing in crypto assets, being guided more by social media than comprehension of the associated risks. A number lost substantial amounts of money when crypto markets plummeted. This highlights that technology itself is not sufficient – planner intervention and financial literacy continue to be important. Punjab planners have instances of young clients approaching them after losing money online, and they need assistance in "sorting out" their money. Preferably, getting to youths before they commit such errors is ideal. This is the reason why some advisors are now present on the same digital platforms as the youth, say by making YouTube explainers or Instagram posts on safe investing habits, to engage with them early. Fintech is also compelling regulatory attention; SEBI and RBI have enhanced investor protection measures for digital platforms (e.g., more stringent KYC, risk disclosures on apps) which complement the efforts of ethical financial advisors in counselling young investors.

Fintech and digital channels are revolutionizing the financial landscape for young people in Punjab. These channels significantly boost access and convenience, empowering a new breed of self-investors. Financial planners need to evolve by adopting technology themselves and defining their value proposition (e.g., holistic planning, personalized advice, emotional support) in a world where "there's an app for that." Done correctly, fintech can be a friend to financial planners – a tool to educate and bring on board next-generation investors – and not simply a rival. Literature is that the best method is hybrid: a mix of high-touch and high-tech advisory that combines fintech's efficiency with human planners' nuanced judgment.

### **Behavioural Finance Factors Influencing Young Investors' Decisions**

Young investors, both in Punjab and elsewhere, are not rational decision-makers only; their actions are subject to a myriad of psychological and behavioural influences. The discipline of behavioural finance sheds light on prevalent biases and heuristics that cause investors, particularly young and inexperienced ones, to stray from normative financial conduct. The main behavioural considerations for young investors are overconfidence, herd behaviour, risk aversion (or risk-seeking), loss aversion, and the impact of emotions on choice.

**Overconfidence Bias:** Overconfidence is a well-documented behaviour among investors and is typically prevalent among young males with some degree of financial acumen. These investors tend to overestimate their capacity to pick winning investments or time the market. Traditional research by Barber and Odean (2001) revealed that overconfident investors (mainly men) traded too frequently and earned lower returns because of transaction costs and timing mistakes. In the Indian context, evidence indicates similar tendencies. For instance, Chandra (2017) discovered that recently successful young Indian equity traders got overconfident and then ended up placing undiversified wagers or using high leverage, often resulting in losses. Overconfidence could be furthered by the prevailing times of online trading, with applications providing a perception of mastery and success (e.g., "winning" on a swift trade can promote self-assurance). Financial knowledge is not enough to cure overconfidence – actually, a somewhat educated investor is most likely to be overconfident (little knowledge is a dangerous thing). Punjab advisors have mentioned instances where young clients entered their offices with concentrated portfolios in hot stocks or industries, feeling they had better intelligence, and found they underplayed the risk. One of the functions of financial planners is to give a reality check and hard facts (e.g., past performance, diversification advantage) to curb excessive optimism.

**Herding and Social Influence:** Young investors are particularly prone to herd behaviour – the tendency to do what one's peers or the majority is doing. This is compounded these days by social networks and messaging platforms where tips on investments or fads are disseminated instantly. Research in the Journal of Student Research (Dugar & Madhavan, 2023) pointed out that most Gen Z investors own up to taking herd behavior while making investment choices, mostly taking recourse to the same new-gen investing apps and chasing the same trending assets. In Punjab, cultural collectivism may also be a factor; young people tend to discuss investment plans among their peer groups or learn from community success stories (for example, the narrative that a local neighbour became rich in real estate may make many consider investing in property). Herding causes asset bubbles or the ignoring of individuals' own risk tolerance. For example, if "everyone" is buying equity mutual funds at the peak of a bull market, even a very risk-averse young individual may be compelled to follow suit, possibly panicking and selling when the market reverses. Herd mentality may also involve avoiding certain investments because of widespread negative sentiment, even if they may be appropriate for the individual

**Risk Perception and Aversion:** Young people tend to have a risk profile that differs from their older counterparts – theoretically, they have a longer horizon and therefore can afford to take more risk. There are some young investors who do have greater risk tolerance (as with Gen Z's willingness to invest in stocks and cryptocurrency because of the possibility of increased returns and because they perceive they "have time to recover" from errors. But not all young people are bold; many are actually quite conservative, particularly if they are low in financial security or from humble beginnings. Indian undergraduate investors were studied by Srivastava (2021), and it was discovered that young investors from lower income households demonstrated robust loss aversion and opted for assured returns (such as fixed deposits) rather than equities. Risk tolerance in youth can therefore range extremely depending on upbringing and experiences. Behavioural finance also identifies the phenomenon of financial self-efficacy – an individual's sense of confidence to control investments. Shah et al. (2024) mention that increased financial self-efficacy enhances objective-guided investment behaviour, yet when self-efficacy is extremely low, a young adult may refrain from investing at all due to fear. Financial planners tend to employ risk-profiling instruments to assess a young client's actual risk tolerance (which may be different from what the client believes). Matching investment decisions with this risk profile is essential to avoid having a youth assume too much risk and then fold at the worst possible moment out of fear.

**Loss Aversion and Emotions Loss aversion:** The preference to feel loss more intensely than gain – can strongly impact youth choices. A young investor who has their first major loss (e.g., a 20% decline in a stock) may be excessively risk-averse thereafter, even possibly withdrawing from investing altogether. Alternatively, fear of missing out (FOMO) can spur youths into investments that they do not yet grasp. Emotions like fear and greed are magnified in the era of real-time information. Behavioural research such as that by Waweru et al. (2008) on Nairobi investors, and similar research by Kumar and Goyal (2016) in India, noted that emotional responses to market news tended to result in impulsive trading actions. New investors with no experience of market cycles might be influenced more by recent events (recency bias). For instance, a rally would make them too optimistic, while a crash (such as March 2020) might traumatize some into avoiding stocks for years. A part of a financial planner's job is to teach young clients about volatility in the markets and train them to deal with their emotional reactions – essentially instilling emotional resilience and a long-term view.

Integrating behavioural knowledge into financial planning for young people is becoming more crucial. Some planners now are actually using questionnaires to determine biases among their young clients. For example, if a planner detects that a client is strongly affected by peers (herding), they can offset that by offering individualized analysis and emphasizing personal objectives over comparisons. If overconfidence is present, the planner can use historical statistics about how hard it is to reliably outperform the market, softly guiding the client towards a balanced approach. Notably, education can reduce some biases: the more financially savvy youth are less prone to, for example, chase a pyramid scheme or fall prey to framing effects. But education alone isn't a solution – knowing one's own behavioural tendencies is critical. Nagpal and Bodla (2022), in Indian research, reported that herding and overconfidence biases may moderate the association between investment choices and financial literacy so that even financially literate investors will make biased choices if these biases are not being tackled. This implies that planners need to include lessons in behavioural finance in working with young clients, educating them not only about finance but about themselves – how to identify and manage emotional or cognitive biases.

### Youth Engagement Strategies Employed by Financial Planners

Given the unique profiles of Millennial and Gen Z clients, financial planners have been changing their marketing and engagement strategies to more effectively serve (and recruit) young investors. In contrast to their parents, today's young people expect a different client experience – one that is digitally oriented, educational, and in line with their values and life stage. Here are some strategies, based on research and industry observation, that planners are applying to connect with young clients in Punjab and beyond:

- **Leveraging Digital Platforms and Social Media:** Being digital natives, youth are easiest to reach online. Forward-thinking financial planners are having active social media accounts, posting bite-sized pieces of financial advice on Instagram or Twitter, and even having YouTube channels or podcasts on personal finance. By offering free educational content in a convenient format, advisors can establish credibility and trust with the youth audience prior to any formal interaction. This is supported by marketing evidence that demonstrates an active internet presence is vital for the engagement of younger clients. A good-quality, mobile-compatible website and online review/forum interaction also assists with building credibility among technology-educated young people who will frequently "Google search" an advisor and scan reviews prior to calling them.
- **Offering Financial Education and Workshops:** Planners often take on the role of educators for young clients. They organize workshops at universities, webinars on subjects such as "Investing 101 for first-time earners," or write blog articles that answer frequently asked questions (e.g., "How to begin an SIP with ₹500"). By making finance accessible, planners not only empower young people but also create leads among participants who see the benefit of professional advice. Research has established that such educational programs enhance financial literacy and investment readiness among young people (e.g., Priyaadharshini, 2015; Garg & Singh, 2018). In Punjab, some advisory companies have collaborated with universities to provide short courses in financial planning, which at the same time act as a marketing platform for their services.

- **Aligning Services with Youth Values and Goals:** Millennials and Gen Z tend to look for investments that align with their values on social and environmental issues. They are more likely than earlier generations to have an interest in ethical or sustainable investing. Planners working with young people mention alternatives such as ESG funds, green bonds, or socially responsible companies. By recognizing and embracing these tastes, advisors demonstrate respect for what concerns young clients. Also, young investors generally have varying financial objectives (e.g., saving for a trip, financing a startup, attaining "FIRE" – Financial Independence, Retire Early) and might not be interested in the conventional retirement-oriented planning. Effective engagement involves assisting them with short-term objectives (purchasing a gadget, college, wedding) alongside long-term protection. This might involve planners suggesting versatile investment schemes or illustrating how to enjoy today while saving for tomorrow. The CFP Board observes that the understanding of generational variation in priorities is important to serving applicable advice.
- **Building Relatability and Trust:** Authenticity and likability matter most to younger clients. Many appreciate counsellors speaking clearly without unnecessary industry jargon and who relate well to contemporary challenges (such as student loans or gig incomes). Planners therefore are accommodating more of an advising and informal manner when addressing the young people – more akin to a coach or mentor. Representation matters as well; some firms have begun to include younger advisors in client-facing teams to make younger clients more at ease (having someone nearer their age who "understands" their circumstances). A CNBC article pointed out that millennials prefer to see diversity (in terms of age, gender, background) in advisory teams, which enhances their confidence in the advice. Personal trust is most valuable in Punjab, and planners draw upon social networks of young people through referrals – one happy young client may recommend his peer group. Therefore, reputation and positive word-of-mouth are an undeclared strategy of involvement.
- **Utilizing Technology for Client Interaction:** Apart from social media, technology is utilized by planners to increase service delivery to young clients. This encompasses providing virtual meetings (so that busy young professionals or NRIs from Punjab can easily consult), employing WhatsApp or chat platforms for easy check-ins, and embracing client portals where youth can monitor their investments 24/7. Young investors value real-time access to information; planners who offer tools or apps that enable clients to monitor their portfolio performance, enter goals, or experiment with "what-if" scenarios better engage them in the planning process. As one industry guide summarized, "technology is key to unlocking organic growth for financial advisors" among younger client populations. By greeting youth where they already spend their time and making things easier (paperless onboarding, e-signatures), advisors eliminate obstacles that might otherwise turn off digitally oriented clients. Financial planners employing these strategies have reported growing success in drawing younger clientele. The result is often a long-term relationship – if a 25-year-old client is happy with their planner, they might stick with them for decades, increasing the lifetime value of that client to the advisory practice. This perspective is encouraging more traditionally minded planners to evolve and invest in youth-oriented services.

It must be remembered that not every effort at engagement bears fruit in the short term. Young people with low incomes might not necessarily bring in high-paying business, which in the past led some planners to concentrate on older, affluent clients. But as wealth shifts to younger generations and as India's middle-class youth incomes grow, planners are recognizing the strategic value of building relationships early. Companies that evolve to serve the youth of today may be the leaders of tomorrow.

**Merrill Lynch's approach**, as covered in the Wall Street Journal, is an example: by overhauling their advisor training to focus on digital communication and recruiting diverse-background advisors, they watched under-45 clients rise from 10% to 20% of new accounts in five years. This kind of change demonstrates that reaching youth is not just a social need (to enhance financial results for a new generation) but is also good business.

### III. RESEARCH GAPS

1. Limited research examines how financial planners directly influence the investment behavior of Punjab's youth
2. The role of financial planners in addressing financial literacy gaps between urban and rural youth in Punjab remains underexplored
3. Minimal studies assess innovative strategies used by financial planners to attract and educate young investors in Punjab

### IV. RESEARCH OBJECTIVES

1. Analyse the role of financial planners in Punjab youth's investment behaviours.
2. Evaluate the financial planners' contribution toward bridging the urban-rural financial literacy gap.
3. Explore new strategies adopted by financial planners to reach out and educate youngsters.

### V. RESEARCH METHODOLOGY

The aim of this research is to study the influence of financial planners on the investment trends of Punjab youth. A systematic approach is followed to gain an in-depth insight into investment patterns, levels of financial literacy, and strategies of engagement.

The sample for this research is youth between 18-35 years of age in Punjab, a crucial segment with different levels of financial literacy, investment attitudes, and exposure to financial advisory services. This group is important since they are in the initial and middle phases of financial independence where investment choices can have long-lasting effects.

A sample population of 100 respondents has been selected to allow relevant findings while ensuring feasibility for exploratory research. This allows for a well-balanced representation across various financial backgrounds, facilitating sound analysis of investment choices and accessibility to financial planning.

## 5.1. Data Collection Methods

To achieve the research objectives, both **primary and secondary data collection methods** will be utilized.

1. **Primary Data Collection:** The research conducted primary data mainly by a structured survey questionnaire filled by Punjabi youth. The survey was created to obtain a wide variety of information regarding respondents' financial conduct and attitudes. It also had Likert-scale questions (e.g., statements to measure agreement on items such as "I have confidence in making investment decisions myself" or "I would seek advice from a financial planner if available"), which quantitatively measured the attitudes and confidence levels of the respondents. There were also multiple-choice questions testing factual aspects of investment behaviour, including what kind of investment products the respondent is currently making use of (the options could include savings accounts, fixed deposits, stocks, mutual funds, real estate, gold, etc.) and if they have ever sought the advice of a financial planner or advisor. Moreover, scenario questions were used to evaluate decision-making: one example could be a theoretical case of being given some money and the respondent selecting what to do with it (e.g., save, invest in mutual funds, get an advisor to guide them, etc.), which would reflect their real-life method of investment as well as if and how professional advice comes into play. These different question structures enabled the research to measure quantitatively financial literacy, perception of risk, and utilization of advisory services in a detailed manner. The questionnaire was administered using a convenience sampling technique (as elaborated below), both digitally (using online forms) and manually where possible, to be able to receive participation from the youth population across various parts of Punjab. Primary data collection included also structured interviews with a small subset of participants. The one-on-one interviews (face-to-face or phone/Zoom) employed a prescribed list of open-ended questions to probe deeper into survey responses. For instance, if a survey respondent said that they do not trust financial planners, the interview would ask why, digging deeper into the experience or cultural basis for that feeling. These interviews added qualitative background – like individual anecdotes about investing, financial advice difficulties, and recommendations young people have for financial planners. Through the application of both surveys and interviews, the research used a mixed-methods approach: the survey generated wide, generalizable patterns, and the interviews provided depth and assisted in understanding the "why" behind the figures.
2. **Secondary Data Collection:** The research used secondary sources along with primary data that were incorporated into the analysis and discussion of this dissertation. The review of existing literature and reports on various aspects that touch upon youth financial behavior, financial literacy, and advisory services in India (and Punjab in particular) formed an important area for secondary data collection. Among these works examined were some academic journals and conference papers that would give insight into previous studies, such as studies conducted by the Reserve Bank of India or by independent researchers on the state of financial literacy among Indian youth. Such secondary data provide benchmarks and definitions that would be referred to-like what is regarded as proper financial literacy or statistics concerning youth participation in investments on a national scale- in order to provide context to the primary data. Industry and government reports were yet another major source of secondary data. For example, SEBI reports on investor demographics as well as information deriving from national financial inclusion surveys go a long way in understanding how the youth of Punjab fit into the larger picture. The research also studied government initiatives in financial education (such as seminars conducted by financial institutions or digital literacy drives) in order to appraise what efforts are in place and how our findings either align with or diverge from expected outcomes. Moreover, case studies and news articles on financial planning services in the region (like stories of startups providing robo-advisory, or non-profits doing rural financial education in Punjab) also offered anecdotal evidence and tangible examples contextualized with our research questions. All the secondary data has been referenced appropriately and used either to support the findings from primary data or to emphasize differences. For instance, if our survey identified a low uptake of mutual funds among Punjabi youth, we might then cite an industry report on youth investment preferences in order to establish whether this is a region-specific impediment or suggests a national tendency. In summary, data collection was extensive: primary data provided direct insights from the target demographic, while secondary data enabled triangulation and enriched interpretations of insights. The synergy of the two approaches reinforces the research validity since conclusions are substantiated by firsthand evidence alongside recognized knowledge in the field.

## 5.2. Sampling Technique

Convenience Sampling will be employed due to its practicality in reaching the defined demographic efficiently. This non-probability method is convenient to gather data through, while remaining cost and time-effective. Being focused on the youth investment conduct and access to financial planners, the respondents are to be picked in accordance with their willingness, with the view of having mixed viewpoints from the urban and rural settings of Punjab.

## 5.3. Analysis Techniques

For the purpose of this research, descriptive analysis is utilized to compare the responses and interpret the findings in accordance with the three research objectives. Descriptive statistics, such as mean, median, mode, standard deviation, frequency distributions, and percentages, are utilized to aggregate the data obtained from the responses of the survey. This methodology gives a proper insight into the investment behaviour, financial literacy level, and strategies for financial planner engagement among the youth of Punjab.

The descriptive analysis facilitates the identification of trends, patterns, and variations in investment tastes, awareness of financial literacy, and access to financial planners among urban and rural areas. It also assists in drawing conclusions regarding how young people view financial planning, what affects their investment choices, and the success of financial education programs.

For the first goal, which measures the influence of financial planners on investment habits among Punjab's youth, frequency distributions and percentage analysis are employed to establish the number of respondents who actively interact with financial planners, their investment choices, and their confidence in making financial decisions. Indicators like mean investment values, standard deviation of investment risk preference, and response differences are examined to analyse differences between various demographic groups.

For the second goal, exploring the financial planner's role in closing the urban-rural gap in financial literacy among young people, cross-tabulation and comparative frequency analysis are employed. Through this method, comparative analysis of the level of financial awareness

among urban and rural respondents is provided, with the focus on differences in investment awareness, access to financial planning services, and the efficacy of electronic financial literacy instruments.

For the third objective, which investigates how financial planners approach engaging and educating youth investors, descriptive analysis aims to identify youth preferred forms of financial education (workshops, online courses, social media, one-on-one advisory sessions). Percentage distributions and ranking analysis are used to identify the most efficient engagement approaches and youths' preferred platforms for acquiring financial knowledge.

Through descriptive analysis alone, the research guarantees an unambiguous, readable interpretation of survey results, simplifying it to make conclusions easier to derive without the encumbrance of inferential statistics. This method suitably offers a data-led story that is relevant to the study's aims, enabling a thorough comprehension of Punjab's youth investment behaviour and financial planning participation.

## VI. DATA ANALYSIS

The breakdown of survey responses gives profound insights into the investment behaviour, financial literacy, and use of financial planners among Punjab's youth. The research identifies demographic patterns, financial literacy levels, financial planning service barriers, and the changing position of financial planners in influencing investment choices. The evidence exposes manifest awareness, accessibility, and trust gaps that influence youth participation in organized financial planning services.

The age segmentation of the respondents identifies that most fall in the 18-22 and 23-27 brackets, which constitute students and newly employed professionals. This is an important phase in achieving financial independence, and therefore, financial planning interventions are of great significance. Nevertheless, interactions with financial planners are low, reflecting a failure to have proper financial advice in these early years of financial lives. The under-representation of the 28-35 age group in the survey indicates that mid-career professionals are either more self-financed or continue to stay away from professional financial advisory services. The trend underscores the necessity of early financial education intervention to instil investment confidence at a younger stage.

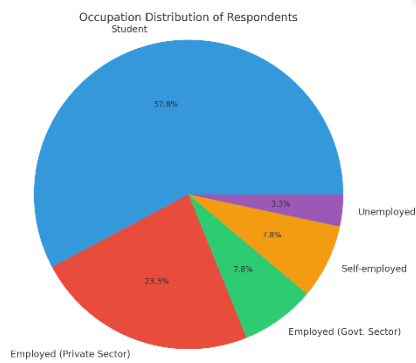


Figure1: Occupational status of respondents

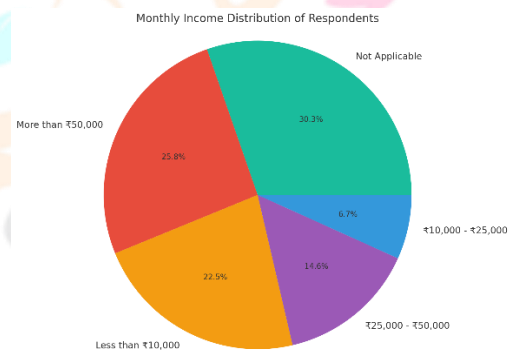


Figure2: Monthly personal income range of respondents

Occupation and income levels also define the financial planning context. The sample is predominantly students, followed by working professionals and then a smaller group of self-employed persons. Income distribution shows that the majority of respondents have a monthly income of less than ₹25,000, which reflects the financial realities of students and freshers. The underrepresentation of high-income youth implies that Punjab's young population is in nascent wealth accumulation phases, and financial planners need to target small-ticket investments, systematic investment plans (SIPs), and goal-based structured financial planning. The absence of stable income sources among students adds further vigor to the need for financial literacy programs aimed at colleges and universities so that young investors would inculcate the practice of disciplined investing at a young age.

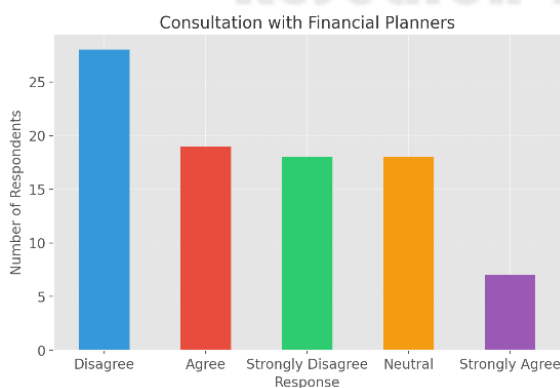


Figure3: Consulted Financial Planners data

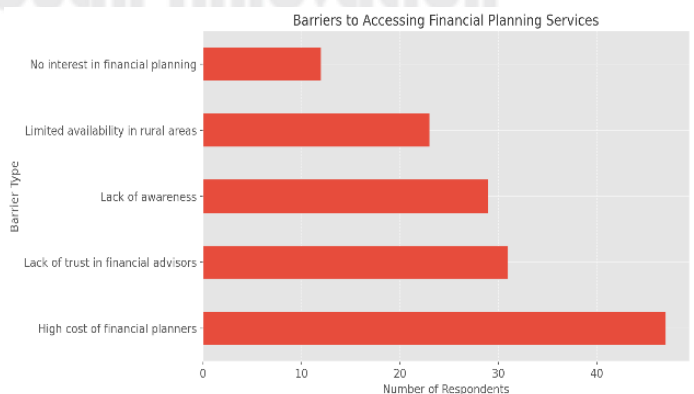


Figure4: Barriers in Accessing Financial Planning Services

The majority of the respondents have never met with a financial planner, casting doubts over the limited scope and availability of financial advisory services. The findings from the survey state that young investors are mostly trusting social media, blogs, and self-study approaches over the use of professional financial advice. This disconnection can be assigned to several deterrents, ranging from the understanding that financial planners are costly to general unawareness and a distrust in financial guidance services. The answers indicate that financial planners need to reposition their services to look more youth-oriented, affordable, and digitally enabled. Additionally, a well-designed financial literacy campaign specific to young investors could boost participation and awareness, prompting young people to turn to professional financial planning assistance.

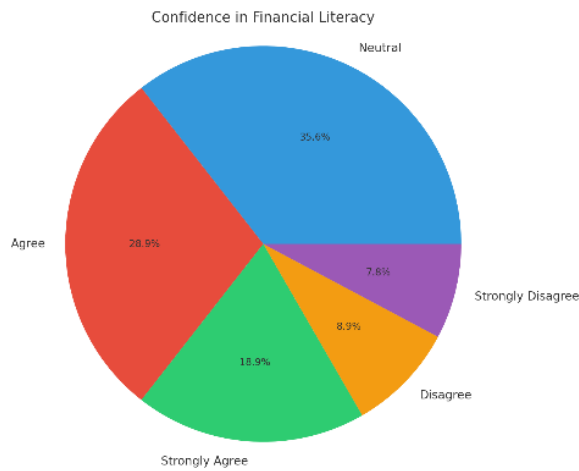


Figure5: Respondents Confidence in Financial Literacy

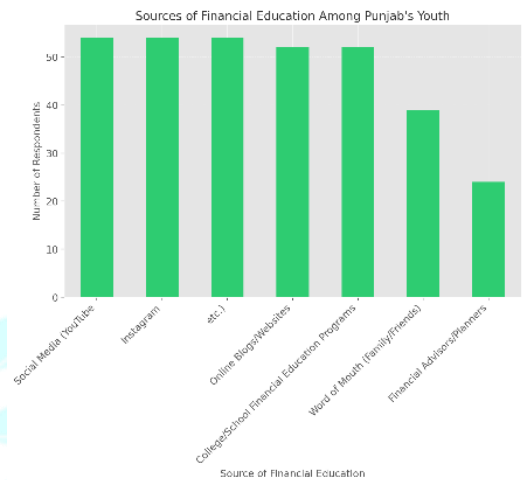


Figure6: Sources of Financial Education Among Punjab's Youth

Another important discovery is the weak levels of financial literacy confidence among Punjab's young population. High percentages of the respondents are not confident or do not know the investment principles, savings methods, and wealth management practices. Higher levels of confidence have been identified among those respondents who have consulted financial planners, validating the effect of financial planning services on the making of good financial decisions. Yet, fear of dealing with financial planners continues to be an impediment for financial literacy. This is an open invitation to financial planners to increase their outreach in the form of free meetings, webinars on financial education, and collaborative ties with institutions of learning so as to inspire trust and respect among young investors.

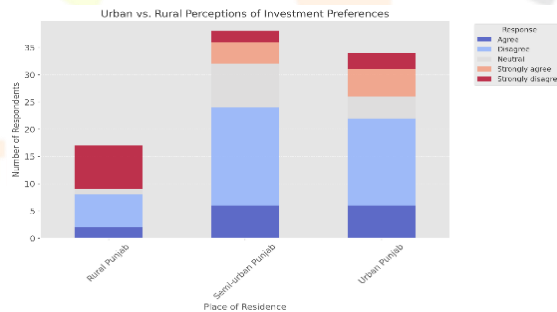


Figure7: Urban Vs Rural Perceptions of Investment Preferences

A comparative study of urban and rural youth identifies key differences in investment awareness, access to financial planning, and diversification of portfolios. Urban respondents are more inclined toward mutual funds, stock markets, and online investment platforms, while rural respondents are mostly dependent on fixed deposits (FDs), recurring deposits (RDs), and gold. This reflects higher financial conservatism in rural Punjab, which is probably a result of lesser exposure to contemporary investment instruments and easier access to traditional mechanisms of saving. In addition, financial planner awareness is much lower in rural areas, with issues of trust and access dominating the scene.

Most rural respondents oppose the idea that urban and rural youth have the same financial requirements, citing the necessity for specialized financial education programs for rural investors. The results indicate that rural investment outreach strategies need to focus on accessibility, building trust, and experiential financial education. Partnerships with rural banks, panchayats, and rural financial literacy camps can fill the knowledge gap and motivate rural youth to consider diversified investment alternatives to traditional savings instruments.

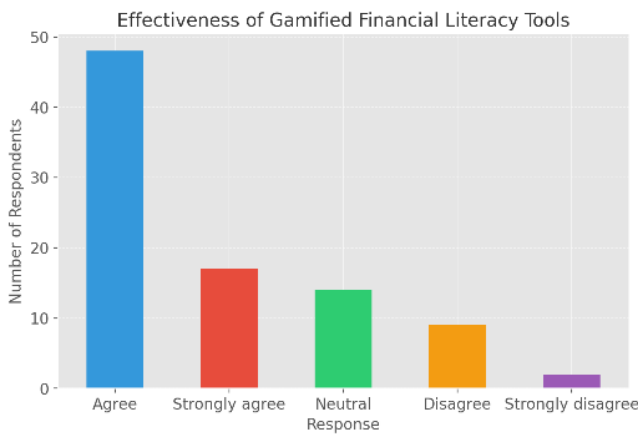


Figure8: Effectiveness of Gamified Financial Literacy Tools

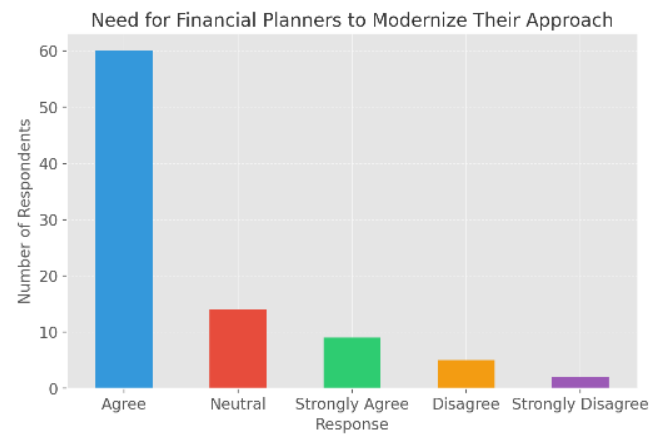


Figure9: Need for Financial Planners to Modernize Their Approach

Financial planners in Punjab need to use innovative and impactful methods to get young investors involved, with emphasis on financial education, access, and participation in investments. Such methods combine online outreach, hands-on learning exposure, and custom advisory services to develop a complete investment awareness infrastructure.

### 6.1. Practical Suggestions for Financial Planners, Institutions, and Educators

Drawing on the findings of the study, we recommend a series of practical suggestions for different stakeholders – financial planners (and advisory firms), financial institutions and policymakers, and educators/academic institutions – to more effectively influence and facilitate the investment behaviour of Punjab's youth. These recommendations seek to fill gaps such as low financial literacy, advisor reach limitations, rural access constraints, and trust gaps.

#### 6.1.1. Strategies for Financial Planners and Advisory Firms:

- Youth-Centric Financial Advisory Services:** Financial planners may also want to design youth-oriented packages or advisory templates that would accommodate the needs and limitations of young clients. This would mean providing low-cost or beginner's financial plans. For instance, planners may provide a one-time financial check-up or planning session at a low cost (or free as a promotional offer) for students and young professionals. Since most young people believe they "don't have enough money to need a planner," the advisors must unmake this myth by explaining that planning is not about managing wealth but creating habits early. Bundling services for milestones (such as "first salary investment plan" or "marriage financial planning kit") can make the value real.
- Digital Engagement and Robo-Advisory:** Planners can take advantage of technology to access the tech-savvy youth where they feel most at ease – on the web. Creating user-friendly robo-advisory apps or tie-ups with current fintech platforms can enable advisors to scale out at minimal expense. The apps can offer simple portfolio recommendations, risk profiling, and even human advisor live chat support for detailed queries. Evidence indicates that technology can lower entry barriers to financial advice considerably among younger generations. Punjab planners may also partner to develop content on trending apps (e.g., conducting Q&A sessions on Zerodha Varsity or small case platforms utilized by young investors). Having a strong social media presence is also important – posting short learning videos, infographics, and success stories on Instagram, YouTube, and Facebook (both English and Punjabi) can engage the youth and generate a following. Since our results indicate that a large number of youths are already viewing economic content online, it's crucial that competent planners join that content system and give correct information as well as subtly promote their services.
- Building Trust through Transparency:** To combat suspicion, planners ought to highlight openness and reliability. This may mean hosting free seminars and webinars for young people where they offer authentic advice without selling products. Monthly columns in local newspapers or regular "Ask Me Anything" sessions on social media answering youth questions can establish planners as experts to be relied upon. If young people see counsellors offering free information, they are likely to seek them for individual services. Planners must also acquire and emphasize authentic certifications (CFP, SEBI-registered adviser, etc.) on all their materials to stand out from non-qualified agents. Highlighting successful testimonials or case histories of how they enabled a young client to transition from no investments to a good plan might strike a chord.
- Gamified Challenges and Incentives:** As was discovered, young people are receptive to gamified and interactive experiences. Advisors can host investment challenges or simulations (potentially in collaboration with schools or through their own app). For example, a 3-month challenge where players utilize a virtual portfolio and the best performers (or most improved) receive rewards such as a complimentary financial planning session, cash, or brokerage credit. By integrating such reward-based learning, planners make learning money fun and reduce the intimidation factor. Additionally, certain advisory firms may even offer referral incentives – e.g., if one young client already on board invites a friend to join, both receive a discount on advisory fees or have an amount of small investment credited to their account. This taps social networks to expand outreach.
- Enhanced Rural Outreach via Mobile Units:** To target rural youth, planners may have to get boots on the ground. One proposal is establishing mobile units or camps of financial advisers (such as "finance on wheels") that drive to villages on market days or at times of community events. Planners can partner with local NGOs or banks to establish drop-in centres where youth can visit, pose questions, and even obtain assistance with establishing a simple bank or investment account. By being present in rural areas, planners can begin to create trust and awareness. Even with low-level formal involvement at first, merely exposure can sow seeds. As mentioned in our strategies analysis, certain programs in Punjab such as rural investment awareness drives in areas such as Ludhiana's periphery and Hoshiarpur have been experimented with – planners must take part or replicate these drives.

### 6.1.2. Recommendations for Financial Institutions and Policymakers:

- Integrate Financial Literacy in Education Policy:** Government and education boards of Punjab need to collaborate and introduce basic modules on financial literacy as part of the curriculum in high schools and colleges. Compulsory personal finance courses or seminars for senior secondary or first-year college students would make sure youth are introduced to the concepts of budgeting, saving, and investing at a young age. Topics like how bank accounts work, benefits of compound interest, inflation, loans and credit, and fundamentals of stock markets can be covered. This could be done in partnership with organizations like the National Centre for Financial Education (NCFE) or RBI's financial education initiatives. By institutionalizing financial education, the state can systematically raise the baseline knowledge, rather than relying on sporadic workshops. Foreign evidence (e.g., requirement of financial education in U.S. high schools analysed by Bernheim et al., 2001) has demonstrated long-run beneficial impacts on saving behaviour.
- Financial Inclusion Programs for Youth in Rural Areas:** While Punjab has relatively good banking inclusion, the government and banks should tailor programs to *actively pull rural youth into investing*. One idea is launching **"Youth Investment Savings Accounts"** via public sector banks – accounts that come with low-minimum SIP options, a user-friendly mobile interface in Punjab.
- Financial Inclusion Programs for Rural Youth:** Although Punjab has fairly high bank account penetration, programs should be designed to encourage rural youth to invest actively. One suggestion is introducing "Youth Investment Savings Accounts" in public sector banks – special accounts with low-minimum SIP options, Punjabi-language mobile apps, and maybe small government co-contributions or bonuses for frequent saving. For instance, the state may provide a matching contribution of ₹500 for each ₹5,000 accumulated by a young account-holder within a year to induce the habit of investing. Such inducements may encourage rural young adults to go beyond informal savings and experiment with formal investment products. Also, regulators (SEBI, RBI) and state governments could facilitate the establishment of a network of certified "Barefoot" financial counsellors in villages – locals provided with basic training and tools to disseminate financial literacy and act as intermediaries between youth and formal financial services (like the idea of ASHA workers in public health, but for finance). By enhancing the availability of credible local advisors and reducing entry barriers (by means of subsidized plans or micro-investment instruments), rural Punjab financial inclusion can be enhanced.
- Leverage Local Institutions and Community Centres:** Banks and finance companies can partner with panchayats, community centres, and colleges to run regular financial literacy camps. Our surveys indicate youths are extremely eager to attend free seminars – banks and mutual fund companies can exploit this by organizing quarterly "Investor Awareness Days" in towns and villages across the country. These activities may comprise of presentations, question-and-answer sessions, account opening stalls, and distribution of simple literature (Punjabi narrative-driven comic strips or pamphlets on investments). Collaboration with entities such as NABARD or cooperative banks in Punjab may assist in rural youth mobilization. The government may also identify specific community libraries or common service centres as Financial Literacy Hubs of continuing operations where information material is provided and periodic expert sessions are held. By integrating financial education into the fabric of the community, it is more attainable and less daunting for young people.
- Policy Support for Financial Startups:** The government may have an enabling role by assisting fintech start-ups and youth financial education NGOs. This may involve grants or innovation competitions for apps that provide financial literacy (gamified financial learning apps, vernacular language educational videos, etc.). Moreover, policies promoting financial institutions' attention to youth segments (such as priority sector targets for "youth financial inclusion") could be explored. For example, providing tax relief or incentives to MSBs that record high levels of first-time investors aged 18–30 can encourage institutions to drive outreach initiatives. As digital payments gain traction even in rural Punjab, connecting those payment networks to gateway investment products (such as an ability to auto-sweep UPI wallet balances into a mutual fund) can introduce youth to investing quietly. Policymakers need to work towards providing a smooth continuum from having a bank account to actually using the account for building wealth.

### 6.1.3. Initiatives for Educators and Academic Institutions:

- Incorporate Practical Financial Training in Curriculum:** Punjab schools, colleges, and universities need to introduce practical personal finance education as part of their curriculum or co-curricular activities. Over and above theoretical courses in commerce, this would involve conducting workshops, electives, or seminars in which students participate actively in financial planning exercises. Colleges can provide a credit course on "Financial Planning and Investment Fundamentals" to all students across disciplines so even non-finance students benefit. Business and commerce schools must continue to perform investment simulations and stock market games, as they have been found useful in closing the gap between practice and theory. For instance, a university can offer a semester-long simulation in which students operate a virtual portfolio and compete, which not only serves an educational purpose but also generates interest in actual investing. Our study revealed that students gained from such experiential learning, attributing less fear and better comprehension of market forces.
- Financial Literacy Clubs and Peer Learning:** Schools can promote the establishment of student-led Finance Clubs or Investment Societies. Clubs can develop peer-to-peer learning – hosting lectures, quiz contests, and "investment bootcamps" on the college campus. For example, a club could organize an "Investment 101" series where club members (or invited young alums who are financially literate) provide explanations to their peers in a relaxed atmosphere. Peer pressure is strong; if investing can be made to be a group thing, more teenagers will join in. Schools can do age-level versions – i.e., a high school might have a "Money Management Club" where students follow a hypothetical portfolio or read about well-known investing anecdotes (such as how compounding accumulated wealth over many years). By making financial conversation mainstream among teenagers, teachers can make the subject less mysterious.
- Collaboration with Financial Planners for Campus Programs:** Colleges of higher learning need to cooperate closely with professional financial planners as well as industry people in order to introduce real-world outlook to students. As discovered by our research, Financial Awareness Campaigns conducted in colleges (such as workshops in LPU, Punjab University, etc.) have proven to be the most effective strategy thus far. They need to be increased in number. Colleges may have an "Advisor-in-Residence" initiative

wherein a certified financial planner comes to the campus on a weekly or monthly basis and provides free counselling to students and faculty. This not only provides individualized guidance at an early stage (e.g., assistance in budgeting the stipend or beginning a mutual fund SIP using pocket money) but also introduces familiarity with the concept of financial planning. Schools could even incorporate a session on personal finance into freshman orientation or career counselling in the final year, stressing that keeping one's salary is as vital as earning it.

- **Include Parents and Community in Education Efforts:** For younger children (school/college), teachers may engage parents by way of financial literacy parent-student seminars. As the family has a large influence on finance, a session where both the parents and the students get to know new investments and why they should begin early may align the family to experiment with new-age financial products. For instance, a workshop on "Investing for your child's future" can motivate parents to allow college-going kids to try out a small investment in a stock or mutual fund under supervision to learn by doing. By facilitating a culture of shared learning, teachers help to bridge the intergenerational knowledge gap that tends to get young people stuck in obsolete ways.

#### 6.1.4. Cross-Cutting Recommendation – Monitoring and Continuous Improvement:

All parties need to pay particular attention to feedback and ongoing evaluation of these projects. Financial advisors operating youth initiatives need to measure metrics (visit rates, appointment follow-ups taken, new investment accounts opened for participants, etc.) to see how effective things are and refine strategies (presumably the materials or delivery mechanisms) in light of this. Institutions and colleges must measure the effectiveness of their financial education initiatives through pre- and post-testing of student knowledge and make curricular adjustments accordingly. At a policy level, the state might undertake an annual "Youth Financial Capability Survey" to track progress in literacy and inclusion, thus determining which areas or groups require additional focus in future programs.

By adopting these actionable recommendations, financial planners can significantly expand their reach and positive influence on Punjab's youth, institutions can build a more facilitative environment for young investors, and educators can equip the next generation to enter adulthood with greater financial literacy. Collective action can revolutionize the situation today – taking youth from being passive savers to being aware, active investors who take advantage of professional advice when necessary. This would not only serve the people in securing their futures financially but also lead to a richer investment culture in Punjab, driving economic development and innovation.

## VII. CONCLUSION

This research aimed to investigate and explain the influence of financial planners on investment behaviour among Punjab's youth, in the context of Punjab's distinctive socio-economic landscape and high rural–urban disparities. By doing so, it also considered the overall investment habits of young Punjabis, financial literacy gaps, and the approaches that might close such gaps. The results together highlight a few central findings.

To begin with, it is clear that Punjab's youth are only partially interested in contemporary investment opportunities. The study reaffirms that whereas financial literacy and investment involvement are slowly enhancing (particularly in urban enclaves), the vast majority of young people continue to use age-old, low-yielding savings instruments. The majority of the participants illustrated limited familiarity with financial instruments and aversion towards risk – a hangover of cultural habits and paucity of exposure. This leads to under-diversified portfolios and lost wealth creation opportunities. A parallel can be drawn with national trends by Agarwal et al. (2017), who observed that several Indians, even the educated ones, have conservative financial behaviour because of low literacy. Our research supports that without intervention, several Punjabi youths could perpetuate the cycle of conservative investing, possibly affecting their long-term financial health.

Second, the study brings out that contact with financial planners, as low as it is now, has a significantly beneficial effect on those young people who actually interact. The findings indicate that young people who have received expert financial advice are more likely to invest more boldly and diversify more efficiently than those who have never met with a planner. They would also be more inclined to have achieved financial goals and be knowledgeable about terms such as mutual funds, SIPs, or retirement planning. This observation is in agreement with worldwide studies that postulate advisory services help to neutralize biases and gaps in knowledge. But in Punjab, the presence of financial planners among young people is very low now – mainly because of problems of accessibility (fewer advisors in rural regions), perceived expense, and ignorance of what planners accomplish. In effect, the influence of financial planners is extensive where it does happen, but it is not yet extensive enough. This means there is a tremendous opportunity: if we can engage more young people with good financial guidance (even in scaled or virtual form), we might anticipate a significant increase in responsible investment practices among them.

Third, the research highlights the significant rural–urban divide in financial behavior and exposure among Punjabi youth. City youth, with more access to schooling and financial institutions, are gradually embracing diversified investing – they are opening demat accounts, experimenting with mutual funds, and employing digital purses. Rural youth, on the other hand, are mostly kept out of the fold of formal channels of investment and cling to cash, crops, or gold. This division is not a statistical oddity; it has profound implications. Unless steps are taken deliberately, rural youth can end up lagging behind in capital formation, increasing economic disparities between the towns and villages of Punjab. Additionally, rural youth may be more susceptible to unregulated schemes and fraud because they lack access to reliable financial advice – an issue suggested by some interviewees who were aware of victims of Ponzi schemes in their community. Thus, one of the key findings of this study is that any initiative to increase youth investment participation in Punjab needs to address rural inclusion explicitly. Efforts like rural financial literacy drives, mobile advisory clinics, and tailored products are not just add-ons but essential components of a comprehensive solution.

In reconsidering the objectives, we discover that the research has clarified all of them. It affirmed that financial planners have a substantial impact on youth investment behaviour – through increased confidence and diversification – but one which is currently limited by low take-up. It outlined the variations in behaviour between groups, confirming that a single solution cannot apply to Punjab's heterogenous youth groups. And it identified and tested strategies (ranging from education campaigns to technological interventions) presently employed or could be employed for enhancing youth financial participation.

The implications of these results are multiple. For the financial planning sector, it indicates a hidden market of young customers who could be accessed using creative interaction and building of trust. For teachers and policymakers, it emphasizes that enhancing financial literacy and inclusion among young people is not merely a matter of adding new material, but also presenting it in accessible, recognizable forms (e.g., through peer education, or incorporating it into existing community frameworks). On a grander scale, equipping young people with financial competence and access to advisory services could create stronger economic development. As young investors enter the equity market, mutual funds, and entrepreneurial opportunities, not only do they ensure their individual futures, but they also add to Punjab's capital market depth and entrepreneurial environment. In the long run, this can create a more investment-oriented culture in the state – from the erstwhile cash-and-gold attitude to a vibrant, diversified investment mind-set.

While the study contributes, its limitations also set the stage for subsequent research. Because of the sample size (100) and method (convenience), findings are best understood as indicative and not definitive of all Punjab youth. Future studies would do well to use larger, random samples to replicate these patterns and maybe employ inferential statistics to generalize conclusions. Another restriction is the self-reported data – there may be distortions in how the respondents represent their behaviour or knowledge (some may exaggerate understanding to prevent embarrassment, etc.). Moreover, the study was predominantly descriptive and cross-sectional, a snapshot in time. Longitudinal studies tracking young people across years may provide insights into how their money habits develop (e.g., do financial literacy workshop attendees actually invest more subsequently? Do youth who begin with tiny SIPs persevere and accumulate sizeable portfolios in their 30s?). Qualitative research could also delve more into psychological and cultural influences – for instance, an ethnography in a village setting on wealthy attitudes and external advisors could give more insight into resistance points.

Upcoming research could examine certain subtopics that arose here: One is the influence of social media personalities on investment decisions – an expanding trend that is deserving of meticulous examination to sift through useful instruction and pernicious hype. Another is gamification and simulations' efficacy at changing actual investing behaviour – do participants in the stock game truly become investors? The approaches tested by financial planners (as we enumerated, nine different strategies) could be assessed for effectiveness in a controlled experiment, to determine which brings about the most significant improvement in literacy or participation rates among youth. Additionally, cross-regional comparative studies (e.g., Punjab vs another state with varying socio-economic conditions) would be able to determine which observed patterns are generalizable and which are regional.

This study highlights that the nexus of youth and finance in Punjab is a turning point that cannot be ignored. Punjab's youth are enterprising and not opposed to the concept of wealth generation, but most are not equipped with the information and advice needed to navigate the sophisticated financial world. Financial planners have a possible revolutionary role to play in this arena – as mentors, educators, and advisers – but need to adapt and reach out themselves, particularly to under-served groups. The following recommendations, if followed, would significantly enhance the situation: imagine a Punjab in which college students regularly debate about mutual funds, where a young peasant boldly employs a mobile application to invest his return, and were going to see a financial planner is as common as visiting a doctor for wellness. This can be done with combined actions, consistent education, and establishment of trust. The reward, however, is high: a generation of economically conscious young people able to secure their individual futures and together contribute to the prosperity and economic strength of Punjab. Going forward, we hope that stakeholders leverage findings from research like this to develop policies and programs that make the vision of "investment-aware, financially empowered youth" a reality in Punjab and elsewhere.

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