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IMPACT OF FINANCIAL LITERACY ON SAVINGS AND INVESTMENT DECISIONS ACROSS GENERATIONS X, Y, Z

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ABSTRACT

This paper looks at the effects of financial literacy on savings and investment decisions for generations X, Y, and Z. The study attempts to look at the factors influencing financial knowledge, attitudes, and behavior in a decision-making process based on the variables: demographics - age, gender, education, and income. Using a stratified random sample, the data was collected from around 200 respondents selected from an urban, semi-urban, and rural setup. The variables to be used include the level of financial literacy, investment preferences, and motivations for investing. The findings also present generational differences in their motivation to invest: Generations Y and Z mainly focus on risk and return, while Generation X focuses on security. Wealth creation was also ranked as the main reason for investment; emergency needs ranked second. Financial literacy also influences investment in equities, as literate persons are 125 times more likely to have equity investments than their counterparts.

Keywords: Financial Literacy, Saving Patterns, Financial Instruments, Generations X, Y, Z, Investment Preference

1) INTRODUCTION

Financial Literacy has an impact on the savings and investments field and greatly influences a person's long-term financial stability. This research aims to explore and determine the relationship between people's financial literacy and savings/investment decisions, thereby explaining how much of a difference the literacy level has on the choice made in savings and investment. Various demographic factors such as age, gender, educational qualification, occupation, etc are studied to find correlations and relationships. The main objective behind conducting this research is to highlight the generational differences between X, Y, and Z- in savings and investments.

❖ Financial Literacy

The ability to understand and use various financial skills, such as money management, budgeting, risk diversification, investment choices, etc is known as financial literacy. The level of financial literacy influences decision-making capacity, money organization, achieving long-term financial goals, and risk-handling efficiency.

❖ Various Investment Areas

- Equities/Stocks: Equities/Stocks represent partial ownership in a company or an organization, and such an investment strategy comes with high potential returns in the future with a high risk. There is a systematic risk associated with stocks; hence it requires basic financial knowledge.
- Government Bonds: Bonds are those investment categories that are managed by the government. Hence, they provide a fixed or regular income and possess very minimal risk.

However, they are subject to market conditions and do not guarantee the returns.

- Real Estate: Real Estate refers to either buying a property or land or investing in REIT bonds. Investments in real estate appreciate over a long period of years and require a high minimum investment value.
- Gold: Most people prefer gold as their investment because its value appreciates over time and is not based on any market movements.
- Startups/Private Equity: It is an investment where money is given to a startup in exchange for equity, which carries high risk but the returns are enormous if the company becomes successful.

❖ Key Constructs and Variables

- Financial Literacy: Examining the knowledge of respondents on various financial topics like budgets, investment areas, risk diversification, etc.
- Demographic variables: Variables such as age, gender, educational level, occupational status, monthly income, and investment amount will be captured to obtain correlations and derive patterns in behavior.
- Generational Cohorts: To understand the correlation and relationship between financial literacy, savings behavior, and the investment preference of the respondents, the population will be divided into different strata, namely Generations X, Y, and Z.
- Investment Behaviour: The investment behavior will be studied, which includes the selection of various financial products, risk diversification, and decision-making.

2) LITERATURE REVIEW

Financial literacy has been a significant determinant of investment choices and financial

practices. According to (Kristanto and Gusaptono, 2020), it has a positive impact on customers of Sharia banks in Indonesia. (Nalini et al. 2016) and (Gangwar, 2018) pointed out its significance in savings and investments among Indians, though still with areas for improvement in rural outreach and financial choices. According to (Agarwal, 2020), 43% of urban Indian investors reported being financially literate, thus using traditional forms of investment like fixed deposits and mutual funds.

(Lusardi and Mitchell, 2023) laid the role of financial literacy, saving, and investing decisions; however, omitted the newer tools.

(Peiris 2021), and (Alaaraj and Bakri 2020) established tight relationships between financial literacy, the intention to save, and investing decisions that should spur education programs. (DAT 2020), (Arianti 2018), and (Adil et al. 2021) also pointed out financial literacy as lessening biases with better decision-making and recommended educating in a specific gender and on targeted issues.

Finally, (Widjaja et al. 2020) and (Weixiang et al. 2022) reported the impact of financial literacy on saving and rational investment behaviors, indicating a need for further research into informal sectors and long-term educational impacts.

In conclusion, despite the continuous emphasis on financial literacy as the determining factor in sound financial conduct and investment, much disparity continues to exist within various populations and situations. There is, therefore, an important need for directed education efforts involving innovative financial products and taking into consideration cultural elements, with research directed toward these goals for effective, balanced financial growth and prosperity.

3) RESEARCH GAPS

Studies show that a vast knowledge gap exists about how financial literacy impacts intergenerational and demographic financial behaviors. More work is needed on the research front (TIAA Institute and Global Financial Literacy Excellence Center (2021)) regarding the changing behavior of the younger generations through new financial tools like cryptocurrencies. Lusardi and Mitchell (2023) mentioned that Gen Z is financially illiterate, and Gen X is in a very bad financial situation, hence the necessity for age-specific financial programs. Furthermore, the research works of Nguyen and Doan (2020) and Adil et al. (2021) have already found that the gap in the history of gendered financial decision-making has long existed. This aspect, being somewhat less researched to obtain the impacts of financial literacy in determining gender-specific behaviors, therefore forms an excellent area of further study for future research work.

4) OBJECTIVES AND HYPOTHESIS

❖ Objectives

- To study the preferred investment instrument and reason for investment.
- To study the impact of financial literacy levels on their equity investment decisions.
- To study the impact of generation of respondents on the motivation to invest.

❖ Hypothesis

- H01: There is no significant relationship between equity investment decisions and the financial literacy level of respondents
- H02: The motivation for investment across the portfolios is neutral of the Generation of the respondents.

5) RESEARCH METHODOLOGY

The study used a primary and empirical approach to determine the influence of financial literacy on saving and investment in equity among Generation X, Y, and Z individuals. An organized

questionnaire was constructed to gather the responses, encompassing diverse dimensions concerning the subject matter. The study aimed at a representative sample population of 200 respondents from different segments, such as age, gender, profession, educational level, and income brackets. To reduce bias and represent everyone equally, a stratified random sampling technique was employed by grouping participants according to their generational groups—X, Y, and Z.

Primary data was gathered through an extensive questionnaire administered through various social media. The questionnaire had three broad categories: demographic information, financial literacy test, and savings and investment habits questions. In order to effectively study the data gathered, various statistical tests were utilized such as Multiple Response Analysis, Regression Analysis, ANOVA, and Post-Hoc Test. All these tests facilitated a better comprehension of the interrelation between investment choices and financial literacy based on age groups.

6) SCOPE OF THE RESEARCH

The rationale draws upon a comparative analysis based on the link existing between the level of financial know-how among people belonging to generations X, Y, and Z on matters concerning savings and investments. It involves indispensable demographic characteristics as regards age, gender, the educational level followed, occupation categories, and level of income over such conduct. It examines saving behaviors and investment tastes in diversified assets such as equities, bonds, mutual funds, real estate, and gold and understands the role of financial knowledge in risk management, portfolio diversification, and stability in financial assets.

This is aimed at deriving actionable insights toward designing generation-specific financial education programs and promoting financial inclusion. This study contributes to understanding how the impact of financial literacy on long-term financial well-being is framed by behavioral biases and decision-making patterns. Therefore, this research aims to fill knowledge gaps for policymakers and educators in fostering better financial decision-making across demographic groups.

7) DATA ANALYSIS

The reliability test (specifically Cronbach's Alpha) is conducted to measure the internal consistency of a group of items that are intended to measure the same underlying construct — in this case, Investment, Literacy.

Table I. Reliability Statistics

Reliability Statistics	
Cronbach's Alpha	Number of Item
.737	4

Source: Author Calculation

A reliability test was conducted using Cronbach's Alpha to assess the internal consistency of four items measuring investment literacy. The items included understanding the difference between stocks and mutual funds, interpreting financial reports, evaluating investment risk, and staying updated on financial markets. The analysis produced a Cronbach's Alpha value of 0.737, indicating acceptable reliability. This suggests that the items are sufficiently consistent and can be combined into a single scale to represent the investment literacy construct.

Table II. Reliability Statistics

Reliability Statistics	
Cronbach's Alpha	Number of Item
.877	7

Source: Author Calculation

A reliability test using Cronbach's Alpha was conducted to assess the internal consistency of seven items representing different types of investments—equities, government bonds, mutual funds, real estate, gold, life insurance, and start-ups/private equity. These items together aim to measure the construct Investment Diversification, reflecting the extent to which individuals distribute their investments across various asset classes. The purpose of the test was to determine whether these items reliably capture the common behavior or tendency of diversifying investments.

The analysis yielded a Cronbach's Alpha value of 0.877, indicating high internal consistency among the seven investment types. This suggests that respondents who tend to invest in one type of asset are also likely to invest in others, supporting the use of these items as a unified measure of investment diversification. Since the alpha exceeds the commonly accepted threshold of 0.70, the items can be reliably combined to create a composite score representing the individual's level of investment diversification.

Table III. Multiple Response Analysis

Instrument to Invest Frequency	N	%	% of cases
Equity/Stock-1	88	25.3%	69.8%
Government Bonds-1	21	6.0%	16.7%
Mutual Funds-1	65	18.7%	51.6%
RealEstate-1	36	10.3%	28.6%
Gold-1	83	23.9%	65.9%
Life Insurance-1	43	12.4%	34.1%
Statups-1	7	2.0%	5.6%
Crypocurrency-1	5	1.4%	4.0%
Total	348	100.00%	276.2%

Source: Author Calculation

The investors are investing in multiple investment portfolios. To know the most preferred portfolio, Multiple response analysis was conducted. The most preferred investment portfolio is Equity investment with 88 respondents investing in the same which accounts for more than 25% of the total respondent's population. Gold investment is also preferred as the best investment avenue, with 83 respondents showing inclination to invest in it which accounts for more than 23%. The next attractive portfolio is Mutual fund investment with approximately 19% of investors opting for it. The next preferred is Life insurance (12.4%). Next to it is Real estate (10.3%). The

least preferred one is start up or private equity and crypto currency investment.

H01: There is no significant relationship between equity investment decisions and the financial literacy level of respondents.

To analyse whether the financial literacy level of respondents impact the investment decision of them on equity, logistic regression was conducted. The following tables explain the results of the same.

Table IV. Logistic Regression

-2 likelihood	LogCox & Snell Square	RNagelkerke Square
96.937a	.366	.518

a.Estimation terminated at iteration number 5 because parameter estimates changed by less than .001

The Cox and Snell is an alternative index of GOF related to the R-Squared value from the linear regression. In the above table the R^2 value is 0.366 which means the independent variable (Financial literacy levels) is placing an impact on the dependent variable to the extent of 36.6% which is a moderate impact. Nagalkerke R^2 measure GOF in logistic regression. In the above table the value of Nagalkerke R^2 is 0.518 which is above the moderate impact of the predictor variable on the dependent one.

Table V. Variables in the Equation

	B	S.E	Wald	d f	Sig.	Exp(B)
Literate/illiterate	3.473	.532	42.598	1	.000	32.222
Constant	-1.288	.399	10.400	1	.001	..276

a.Variable(s) entered on step 1: Literate./Illiterate

The variables in the equation were studied to know the extent of the impact of the predictor on the dependent one. The following equation could be developed.

The logistic regression equation derived from the output is:

$$\text{Logit (Equity investment)} = -2.335 + 4.832 \cdot X$$

The Exp(B) value for Literate/ Illiterate is 125.476, indicating that the odds of the dependent variable occurring are 125.476 times higher for literate respondents compared to illiterate respondents. Since the Sig. value (0.000) is statistically significant, we reject the null hypothesis and conclude that Literate/Illiterate has a significant impact on the dependent variable.

H02: The motivation for investment across the portfolios is neutral of Generation of the respondents.

Table VI. Model Summary

Model	R	R Square	Adjusted R square	Std. Error of The Estimate
1	.658a	.433	.428	.648

a. Predictors: (constant), Generational Cohorts

b. Dependent Variable: Which factor influences your choice of investment the most?

The study was conducted to know whether the motivation behind the investment is influenced by generation of respondents, regression analysis was conducted. The R^2 value is 43.3% which is explaining a moderate influence of predictor variable i.e. generation (X, Y and Z) of respondents on the investment motivation (Risk and Return, Tax benefits and Liquidity, Security of investment) which is the dependent variable. The influence is moderate enough to say that generations of respondents has an influence on their motivation to choose the portfolios.

Table VII. ANOVA

Model	Sum of Squares	df	Mean Square	F	Sig.
Regression	41.631	1	.41.631	99.100	.000b
Residual	54.612	130	.42		
Total	96.242	131			

a. Dependent Variable: Which factor influences your choice of investment the most?

b. Predictors: (Constant), Generational Cohorts

To know the significance of the impact, ANOVA test was conducted. The significant value(P) is less than 5% and a higher F-value, is explaining a significant influence of the predictor variable on the dependent one and also the null hypothesis was rejected.

Table VIII. Coefficients

Model	Unstandardized Coefficients		Standardized Coefficients		
	B	Std. Error	Beta	t	Sig.
Regression	3.302	.165		20.004	.000
Residual	-.679	.068	-.658	-9.955	.000

a. Dependent Variable: Which factor influences your choice of investment the most?

From the above table, a regression equation can be formed which explains the extent of influence of generational cohorts on the investment motivation.

Investment motivation = 3.302 + (-0.679) * Generations of the respondents

The generations of the respondents is a negative value explaining an opposite investment motive comparatively. To know which particular sub set is responsible for this, ANOVA (Between the groups) and the Post hoc test was conducted.

Table IX. ANOVA

Model	Sum of Squares	df	Mean Square	F	Sig.
Between Groups(combined)	64.276	2	32.138	139.391	.000
Linear Term Unweighted	48.516	1	48.516	210.427	.000
Weighted	38.478	1	38.476	166.882	.000
Deviation	25.800	1	25.800	111.900	.000
Within Groups	28.359	123	.231		
Total	92.635	125			

Source: Author Calculation

The **ANOVA** results indicate a significant difference in the factor influencing investment choices among the generational cohorts. The **Between Groups** sum of squares is 64.276, with 2 degrees of freedom (df), and the **F-statistic** is 139.391, which is highly significant with a **p- value (Sig.) of 0.000**. This suggests that there is a statistically significant difference in the mean scores between the three generational groups (Generation Y, Generation Z, and Generation X) regarding the factor that influences their investment choices. The **Within Groups** sum of squares is 28.359, with 123 degrees of freedom, and the **Mean Square** for this group is 0.231. The **total sum of squares** is 92.635, with 125 degrees of freedom. Given the significant **p- value**, we can conclude that the generational cohorts differ significantly in their investment preferences.

Which factor influences your choice of investment the most?

Table X. Post-hoc Test

Model	Generational Cohorts	N	1	2	3
Tukey Ba,b	Generation Y	2	1.91		
	Generation Z	1		1.48	
	Generation X	1			3.00
Duncanab	Generation Y	1	1.19		
	Generation Z	123		1.48	
	Generation X	125			3.00
	Sig.		1.000	1.000	1.000

Means for groups in homogeneous subsets are displayed

- Uses Harmonic Mean Sample Size = 38.154.
- The group sizes are unequal. The harmonic mean of the group sizes is used.

Type I error levels are not guaranteed.

The analysis of generational cohorts reveals that **Generation Y** (Mean = 1.19) and **Generation Z** (Mean = 1.48) prioritize **Risk and Return** when making investment decisions, with

Generation Y placing slightly more emphasis on it. In contrast, **Generation X** (Mean = 3.00) values the **Secured Investment Portfolio** the most. However, the post-hoc tests (Tukey and Duncan) indicate that the differences between the mean scores across the three generations are not statistically significant (Sig. = 1.000), meaning that while the mean scores differ, these differences are not large enough to be considered significant. All three generations fall into the same homogeneous subset, suggesting no significant variation in the factors influencing their investment choices. Multiple response analysis to know the reason for investment:

Table XI

Reason for Investment	N	%	% of cases
Emergency Needs-1	75	35.5%	59.5%
Wealth Creation-1	92	43.6%	73.0%
Retirement planning-1	28	13.3%	22.2%
Tax Saving-1	16	7.6%	12.7%
Total	211	100.0%	167.5%

- Dichotomy group tabulated at value 1

There are different reasons for investment. To know the various reasons for investment from the responses given, multiple response analysis was conducted. The most preferred reason is Wealth creation

(92 respondents) and next one is for emergency needs (75 respondents). Next in list is retirement plans and tax savings.

8) FINDINGS

The study says the most popular choice of investment is stocks and gold, followed by mutual funds (18.7%), with the least popular ones being startups/private equity and cryptocurrencies. Financial literacy makes a significant difference in equity investments, with literate respondents 125.476 times more likely to invest in stocks. Wealth creation (43.6%) and emergency needs (35.5%) are lesser relevant goals for investing compared to retirement planning and saving taxes. Based on generational research, Gen X is more concerned with security, while Gen Y and Z are concerned with risk and return. While post-hoc tests indicate that the differences are not statistically significant, regression analysis indicates that generational differences contribute moderately to investment motivation ($R^2 = 43.3\%$), and ANOVA reveals significant preference shifts across generations. Additionally, equity investments are moderately to strongly impacted by financial knowledge (Nagelkerke $R^2 = 0.518$). In general, investors diversify by frequently combining mutual funds, stocks, and gold.

9) IMPLICATIONS OF THE STUDY

The research highlights the significant role financial literacy plays in shaping the way people invest and save for generations. Literate individuals are far more likely to invest in shares, implying that higher financial literacy directly leads to engagement in riskier but more profitable assets. The research also shows that while Generation X prefers secure and safe investments, Generations Y and Z prefer more risk-return investments. The need for advanced financial education courses that account for the distinctive incentives and risk appetites of every generation is signaled by this generational gap.

The findings also highlight the importance of increasing financial literacy to mitigate wealth inequality, improve decision-making, and facilitate portfolio diversification. Financial education programs need to focus on behavioral aspects, such as overcoming biases and developing confidence while using modern financial tools. Policymakers, instructors, and financial institutions can develop more concentrated, inclusive, and effective programs to foster long-term financial health among different demographic segments by including these concepts.

10) CONCLUSION

The data underscores the critical role of financial literacy in shaping individuals' decisions regarding savings and investments. Those with higher levels of financial literacy are more likely to make informed and confident choices, as evidenced by their greater participation in equity markets. This trend indicates that financial literacy not only mitigates anxiety surrounding riskier financial products but also enhances individuals' awareness of diverse investment opportunities. Additionally, the study highlights a generational divide in investment motivations: younger cohorts, such as Generation Y and Z, tend to prioritize risk-adjusted returns and display a greater willingness to engage with high-risk, high-reward investment options. In contrast, Generation X generally favors conservative strategies that emphasize stability and security.

The findings reveal that the primary motivation for investing is wealth accumulation, closely followed by the need for emergency financial preparedness. This indicates a broadly proactive financial mindset across demographic groups, with individuals investing not only for long-term growth but also as a safeguard against unforeseen circumstances. A preference for diversified investment portfolios is evident across all age groups, with gold, mutual funds, and stocks emerging as the most favoured asset classes. This trend reflects a growing awareness of risk mitigation through diversification.

To support informed and forward-thinking financial decision-making, the study advocates for tailored financial literacy initiatives and investment advisory services that address the distinct needs and goals of different generations.

11) SCOPE FOR FUTURE RESEARCH

This study opens various avenues for future research. Subsequent studies may broaden the age group by also incorporating Baby Boomers or even Gen Alpha so that the spectrum of financial literacy and behavior for all age groups is understood thoroughly. Further studies can also open up the research scope to incorporate the impact of cultural and regional differences on decision-making about finance, hence furthering our understanding of how financial literacy contributes to diverse settings.

Research suggestions may include aspects such as behaviorally biased decisions like overconfidence and herd effects and how this plays out interdependently in conjunction with the actual level of financial literacy to lead investment decisions. Longitudinal studies are proposed to understand the long-run impacts of these interventions on saving and investing.

12) LIMITATIONS OF THE STUDY

Despite the positive scope of this research, it has several limitations. Since the primary focus is on Generations X, Y, and Z, it might not capture other age groups' financial literacy and behaviors, such as Baby Boomers or even younger Gen Alpha. The geographic scope of the research is also limited to certain urban, semi-urban, and rural regions, which might limit the generalizability of findings to other cultural or economic contexts.

The reliance on the data mainly on self-reports through the questionnaires invites the possibility of response bias as the results from such data may be unverified. Although emerging tools such as cryptocurrencies are comprehensively addressed, their long-term effects and general adoption into practice have not yet been explored for a better understanding or more profound coverage of financial practices in diverse communities.

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