



**“FINANCIAL LITERACY AS A PREDICTOR OF FINANCIAL ANXIETY: A
STUDY AMONG GANDHINAGAR YOUTH”**

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ABSTRACT

The Trendy progressively complex financial environment, young individuals are essentially towards to create important financial decisions earlier in life, ranging from managing educational expenses and personal budgets to handling savings, investments, and debt. These responsibilities, when not accompanied by adequate knowledge, confidence, or support, often give rise to a psychological state known as financial anxiety. Financial anxiety is characterized by persistent worry, fear, or emotional discomfort related to current or future financial obligations. It can impact not only financial behaviour but also mental well-being, productivity, and quality of life.

Financial literacy, defined as the capability to recognise plus apply financial concepts effectively, is often considered a fundamental tool for empowering persons on the way to mark educated financial judgments. The assumption leads to greater the financial literacy lower the financial anxiety is widely accepted; however, empirical evidence in localized Indian contexts remains limited. This study seeks to address this gap by examining the connection among financial literacy and financial anxiety among youth in Gandhinagar, India—a growing urban region with a diverse youth demographic.

Using a structured questionnaire distributed via Google Forms, Collection of data was from 106 respondents aged between 18 and 40. The research adopted a quantitative, cross-sectional, and exploratory design. The core objectives were to assess the pervasiveness of financial anxiety, examine the effect of financial literacy on anxiety levels, evaluate the inspiration of socio-economic factors, and explore the creature of various sources of financial information.

The results exposed that financial anxiety is moderately prevalent among the youth of Gandhinagar, particularly popular relative to handling unforeseen emergencies. However, statistical analysis indicated no important association among financial literacy & financial anxiety, suggesting that knowledge alone may not suffice in mitigating emotional stress related to finances. Furthermore, socio-economic factors such as age,



gender, learning standard, and occupation position as well did not demonstrate a substantial influence. While family, peers, and digital platforms were reported as commonly used financial information sources, they also remained not considerably associated with reduced financial anxiety.

These conclusions underline the necessity aimed at a more holistic tactic to financial education—one that goes beyond knowledge dissemination and integrates emotional resilience, mental health awareness, and real-world financial preparedness. The study adds towards the academic discourse by challenging traditional assumptions and offering intuitions aimed at representatives who make policies, educationalists, and financial counsellors pointing on the way to boost youth financial well-being in India.

Keywords: Financial literacy, Financial Anxiety

1. INTRODUCTION

FINANCIAL LITERACY

The cognitive comprehension of abilities and concepts of financials, including taxation, borrowing, investing, budgeting, and individual Management of finances, is known as financial literacy. Financial illiteracy is the term used to describe that absence of such kind of abilities. A person who is financially literate is better equipped to handle certain financial obstacles, which lowers the likelihood of experiencing personal financial difficulties.

Due to commonplace aspects of life including scholar lends, bank loan, credit cards, savings, and health insurance, obtaining financial literacy is essential in today's society.

Various Positive characteristics of Financial Literacy

The ability to be financially literate offers a number of advantages that can raise people's level of living by increasing their financial security.

The following is a list of the many advantages of financial literacy:

- The capacity to make wiser financial choices
- Effective debt and money management
- Better prepared to achieve financial objectives; lower costs due to improved regulation; less financial stress and anxiety; more moral decision-making when choosing investments, insurance, loans, and credit cards; and efficient budget development



Developing literacy towards finances is a crucial life skill that can guarantee financial stability, lessen tension, and encourage the accomplishment of financial objectives.

FINANCIAL ANXIETY

Everyone worries about money from time to time, but financial anxiety is different. Financial anxiety is an obsessive fear of things related to money that can often be debilitating.

Financial anxiety can be triggered by any number of things, not just a lack of money. The Individual who brook from financial anxiety are continually worrying about bills and might be afraid to look at their bank account or cope with anything to do with personal finances. And like other forms of anxiety, financial anxiety is unhealthy. It can have an impact on the physical health causing insomnia, loss of appetite, or an inability to focus.

It's only natural that financial hardship and loss of income will create worry. When that worry escalates to obsession, it can become a true anxiety disorder.

Here are some of the symptoms of financial anxiety:

- **Overspending:** The Individual would think that money worries would cause you to save your money, but shopping provides temporary relief from money anxieties. It becomes a vicious cycle where you keep spending to get relief, which makes the problem worse.
- **Hoarding:** Overspending can lead to hoarding; taking comfort in material items to relieve the anxiety from money challenges.
- **Fear of spending:** The other side of hoarding is being frugal beyond reason. Obsessive saving could prevent you from enjoying vacations or living in a comfortable home. It can also lead to avoiding home repairs and healthcare. People who overwork or work obsessively to earn more may also suffer from this type of anxiety.
- **Uncontrollable finances:** People with financial anxiety often are uncomfortable accumulating wealth. This can make it difficult to budget or prioritize household spending, and it can have a disastrous impact on retirement planning.
- **Depression:** Feeling depressed about the world around you can stem from a financial anxiety disorder.
- **Obsessive behavior:** Money anxiety can cause obsessive behavior, such as an inability to sleep or continually checking my online bank account.



In today's vibrant financial environment, persons are progressively vital to make complex decisions concerning savings, investments, debt management, budgeting, and longstanding Planning of financials. These responsibilities, when not matched with adequate knowledge and confidence, can contribute significantly to financial stress, especially among youth. Financial anxiety refers to a state of psychological stress or worry related to financial matters and is emerging as a critical issue among young adults who are at the threshold of financial independence.

India, with its growing youth population, is witnessing a surge in educational attainment, technological access, and exposure to financial products. However, this does not always translate into sound financial decision-making. While the government and various institutions have been pushing financial literacy initiatives, a fundamental question remains, does financial literacy truly reduce financial anxiety among the youth?

The current study examines the request in the context of Gandhinagar, a rapidly developing city with a mix of urban and semi-urban population. Financial literacy incorporates person's skill toward recognize and effectively usage profitable abilities, with individual financial management, budgeting, and investing. Conversely, financial anxiety refers to the emotional distress and apprehension experienced in managing financial obligations and future uncertainties.

The rationale for this study is rooted in the belief that knowledge is power specifically, that being financially literate could help young individuals manage money more confidently, thus experiencing less stress. However, the literature suggests this relationship is not always straightforward. Some individuals, despite being knowledgeable, still experience high anxiety due to other influencing factors such as economic pressure, debt, job instability, or familial expectations.

This study aims to bridge the gap in current understanding by examining whether financial literacy among Indian youth, especially in the Gandhinagar region, can predict lower levels of financial anxiety

2. IDENTIFICATION OF PROBLEM

Youth financial anxiety is a growing concern in India, exacerbated by rising living costs, limited financial support systems, and increasing social pressure to achieve economic success at a young age. While the government and financial institutions have made determinations in the direction of progress financial literacy via online podiums, school curricula, and awareness programs, the actual psychological impact of these efforts remains unclear.

Numerous early grown-ups nowadays are expected towards mark dangerous financial choosing initial in life, such as applying for education loans, managing personal expenses, saving for emergencies, or contributing to



family finances. Despite being educated, many struggles with these responsibilities due to lack of practical exposure or emotional preparedness.

The problem this research addresses is the uncertainty around the efficiency of financial literacy as a tool for reducing financial anxiety. Is financial knowledge alone sufficient to reduce stress related to money matters, or are there other more dominant psychological and contextual factors at play?

Gandhinagar provides a suitable demographic for this study due to its educational institutions, growing economic activity, and diverse youth population. This research seeks to uncover whether the theoretical benefits of financial literacy hold true in practice and if not, what gaps or interventions might be needed to ensure youth are better prepared financially and emotionally.

3. REVIEW OF LITERATURE

Literacy of finances encouragingly effects financial anxiety among Indian youth by enhancing their decision-making capabilities and generally financial health. Financial education shows a vital part in alleviating financial anxiety among Indian youth by enhancing their literacy for financials and capability. This education equips persons through the necessary knowledge, skills, and attitudes in the direction of mark educated financial choices, in due course leading to improved financial well-being. Research indicates a solid adverse association amongst financial literacy and financial concerns, suggesting that greater financial literacy clues to reduced anxiety regarding financial matters (Chufal et al., 2024). This relationship is crucial, especially in a developing economy where disparities in financial knowledge are prevalent (Chowdhury, 2024).

Financial Literacy and Financial Anxiety

- **Negative Correlation:** According to studies, those who are more financially literate experience less financial worry because they are better able to handle their money. (Chufal et al., 2024).
- **Decision-Making:** Financial literacy enhances decision-making skills, allowing youth to navigate financial challenges more effectively, thereby reducing anxiety (Chowdhury, 2024).
- **Socio-Economic Factors:** Youths' levels of financial literacy are greatly influenced by factors like family history, work, and education. (Bharucha, 2017), (Agarwalla et al., 2013).

The Value of Financial Knowledge

- **Promoting Well-Being:** Increased financial knowledge is linked to improved financial well-being, which can mitigate anxiety (Chufal et al., 2024).



- **Targeted Initiatives:** Targeted educational programs are required to improve financial literacy, especially in a developing country like India. (Chowdhury, 2024).

Effect on Monetary Security

- Better money management, budgeting, and investing decisions are fostered by financial education and are necessary for financial stability. ("Role of Financial Literacy on Financial Well-being of Millennial Generation: An Empirical Study", 2024).
- Youth using greater financial knowledge remain fewer possible to fall into debt traps and are better positioned to build wealth, contributing to overall financial security ("Role of Financial Literacy on Financial Well-being of Millennial Generation: An Empirical Study", 2024).

Government and Policy Initiatives

- Targeted financial training creativities are needed to address the diverse needs of different youth demographics, ensuring that all young individuals have access to essential financial knowledge (Mittal & Marg, 2012) (Mishra, 2012).
- Targeted Interventions: Here be present a requisite for educational initiatives aimed at educating financial knowledge, mostly amongst underrepresented groups, to alleviate financial anxiety (Gupta & Singla, 2023) (Sangeeta et al., 2022).
- Community Engagement: Family involvement in financial literacy activities can enhance knowledge and reduce anxiety levels among youth (Gupta & Singla, 2023).

While financial education is vital for reducing anxiety, it is also important to recognize that external factors, such as economic conditions and family income, can significantly influence financial well-being and anxiety levels among youth. Thus, a holistic approach that includes both education and supportive economic policies is essential.

4. RESEARCH GAP

Despite growing academic interest in the link between financial literacy and financial anxiety, a significant research gap persists in understanding this relationship within specific regional and socio-economic contexts, particularly among Indian youth. Numerous studies have confirmed a strong negative correlation between financial literacy and financial anxiety, highlighting how increased financial knowledge and better decision-making skills can reduce psychological distress (Chufal et al., 2024; Chowdhury, 2024). However, these findings often stem from generalized or nationwide samples and fail to explore localized realities where financial literacy levels, access to resources, and socio-economic challenges can vary widely.



Notably, there is limited empirical research that specifically examines financial anxiety among youth residing in smaller cities or Tier-II regions such as Gandhinagar, Gujarat. Additionally, although some literature acknowledges the role of socio-economic factors like family income and education level (Bharucha, 2017; Agarwalla et al., 2013), very few studies isolate and quantify their direct impact on financial anxiety among youth populations.

Furthermore, existing research tends to focus on formal educational interventions without investigating the actual sources of financial information used by youth, such as family, peers, social media, or financial professionals and how effective or trustworthy these sources are perceived to be in alleviating financial anxiety. This oversight leaves a critical gap in understanding the practical and psychological dimensions of how young individuals' access and apply financial knowledge in real-life scenarios.

Lastly, while the literature emphasizes financial literacy as a tool for promoting financial well-being, there is insufficient exploration of how young people themselves interpret the role of various informational sources in managing their anxiety. The perceived importance of these sources, their availability, and the credibility assigned to them by youth have not been systematically analysed in previous research.

This study addresses these limitations by examining the prevalence of financial anxiety, the relationship between financial literacy and anxiety, and the influence of socio-economic factors and financial information sources on the mental and financial well-being of Gandhinagar's youth.

5. OBJECTIVE OF STUDY

1. To evaluate the prevalence of financial anxiety among youth in Gandhinagar.
2. To examine the relationship between financial literacy and financial anxiety.
3. To investigate the inspiration of socio-economic factors on financial anxiety among Gandhinagar youth.
4. To explore sources of financial information and their perceived importance in reducing financial anxiety.

6. RESEARCH METHODOLOGY

6.1 DATA COLLECTION

Structured questionnaire has been used for the collection of primary data. This survey comprised of 21 questions, divided into sections covering demographic information, financial knowledge, confidence levels, behavioural habits, and preferred bases of financial facts. Five point likert scale has been used used for many questions to capture nuanced opinions. The questionnaire was circulated digitally via social media and



messaging platforms, enabling broad participation from youth in Gandhinagar. A total of 106 valid responses were collected.

6.2 SAMPLING

- **Target Population:** Youth aged 18 to 40 residing in Gandhinagar.
- **Sampling Technique:** Convenience sampling was used, targeting individuals accessible to the researcher via personal and professional networks.
- **Sample Size:** 106 respondents participated, providing a reasonably sufficient dataset for exploratory statistical analysis.

6.3 HYPOTHESIS

Objective 1: Prevalence of Financial Anxiety

- **Test Used:** Descriptive statistics (mean, frequency distribution).
- **Hypothesis:**
 - **H₀:** Financial anxiety is not prevalent among the youth of Gandhinagar.
 - **H₁:** Financial anxiety is prevalent among the youth of Gandhinagar.
- **Findings:** The average financial anxiety score was 2.58, indicating a moderate level of anxiety. Emergency-related anxiety was highest, with a mean score of 3.02, suggesting a specific concern about unexpected financial burdens.
- **Conclusion:** The results show that financial anxiety exists to a measurable degree among the youth, especially related to emergencies. Therefore, the null hypothesis is rejected, and the alternative hypothesis is supported.

Objective 2: Relationship Between Financial Literacy and Anxiety

- **Test Used:** Spearman's Rho (due to non-normal data).
- **Hypothesis:**
 - **H₀:** There is no significant relationship between financial literacy and financial anxiety.
 - **H₁:** There is a significant negative relationship between financial literacy and financial anxiety.
- **Result:** $Rho = 0.093$, $p = 0.343$, which is not statistically significant.



- **Conclusion:** The results indicate no meaningful correlation between the level of financial literacy and financial anxiety. This suggests that simply possessing financial knowledge does not necessarily reduce financial stress. The null hypothesis is accepted.

Objective 3: Influence of Socio-Economic Factors on Anxiety

- **Tests Used:** Kruskal-Wallis (for variables with more than 2 groups), Mann-Whitney U (for two-group comparisons).
- **Hypothesis:**
 - **H₀:** Socio-economic factors such as age, gender, education, employment status, and banking access do not significantly influence financial anxiety.
 - **H₁:** Socio-economic factors significantly influence financial anxiety.
- **Result:** No socio-economic factor demonstrated statistical significance in affecting financial anxiety (all p-values > 0.05).
- **Conclusion:** Socio-economic background variables do not play a determining role in financial anxiety levels among youth in this study. Thus, the null hypothesis is accepted.

Objective 4: Role of Information Sources and Perceptions

- **Tests Used:** Kruskal-Wallis (group differences), Spearman's Rho (correlation).
- **Hypothesis:**
 - **H₀:** Sources of financial information and perceived importance of financial literacy have no significant effect on financial anxiety.
 - **H₁:** These sources and perceptions have a significant effect on financial anxiety.
- **Findings:** Common sources like family, social media, and professionals showed no significant influence on anxiety levels. A minor category labelled "others" yielded significance but lacked generalizability.
- **Conclusion:** Overall, the most commonly used sources of financial knowledge do not substantially impact financial anxiety. Hence, the null hypothesis is accepted.



7.DATA ANALYSIS

7.1 NORMALITY TEST:

Tests of Normality

	Kolmogorov-Smirnov ^a			Shapiro-Wilk		
	Statistic	df	Sig.	Statistic	df	Sig.
Literacy_Score	.116	106	.001	.966	106	.007
Anxiety_Score	.079	106	.100	.965	106	.007

a. Lilliefors Significance Correction

7.2 OBJECTIVE-1

Frequencies

		Statistics			
		Financial stress frequency	Worry about monthly obligations	Anxiety about emergencies	Feels financial situation is out of control
N	Valid	106	106	106	106
	Missing	0	0	0	0
Mean		2.85	2.58	3.02	2.57
Median		3.00	2.00	3.00	3.00
Std. Deviation		1.153	1.241	1.138	1.138

Frequency Table

		Financial stress frequency			
		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Never	16	15.1	15.1	15.1
	Rarely	22	20.8	20.8	35.8
	Sometimes	39	36.8	36.8	72.6
	Often	20	18.9	18.9	91.5
	Always	9	8.5	8.5	100.0
	Total	106	100.0	100.0	

		Worry about monthly obligations			
		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Never	23	21.7	21.7	21.7
	Rarely	31	29.2	29.2	50.9
	Sometimes	31	29.2	29.2	80.2
	Often	9	8.5	8.5	88.7
	Always	12	11.3	11.3	100.0
	Total	106	100.0	100.0	



Anxiety about emergencies

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Never	12	11.3	11.3	11.3
	Rarely	21	19.8	19.8	31.1
	Sometimes	36	34.0	34.0	65.1
	Often	27	25.5	25.5	90.6
	Always	10	9.4	9.4	100.0
	Total	106	100.0	100.0	

Feels financial situation is out of control

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Never	23	21.7	21.7	21.7
	Rarely	26	24.5	24.5	46.2
	Sometimes	37	34.9	34.9	81.1
	Often	14	13.2	13.2	94.3
	Always	6	5.7	5.7	100.0
	Total	106	100.0	100.0	

Descriptives

Descriptive Statistics

	N	Minimum	Maximum	Mean	Std. Deviation
Anxiety_Score	106	1.00	5.00	2.5774	1.01130
Valid N (listwise)	106				

7.3 OBJECTIVE-2

Nonparametric Correlations

Correlations

			Literacy_Score	Anxiety_Score
Spearman's rho	Literacy_Score	Correlation Coefficient	1.000	.093
		Sig. (2-tailed)	.	.343
		N	106	106
	Anxiety_Score	Correlation Coefficient	.093	1.000
		Sig. (2-tailed)	.343	.
		N	106	106

Nonparametric Correlations

Correlations

			Confidence in financial decisions	Financial stress frequency
Spearman's rho	Confidence in financial decisions	Correlation Coefficient	1.000	.058
		Sig. (2-tailed)	.	.556
		N	106	106
	Financial stress frequency	Correlation Coefficient	.058	1.000
		Sig. (2-tailed)	.556	.
		N	106	106

Nonparametric Correlations

Correlations

			Confidence in financial decisions	Worry about monthly obligations
Spearman's rho	Confidence in financial decisions	Correlation Coefficient	1.000	-.079
		Sig. (2-tailed)	.	.423
		N	106	106
	Worry about monthly obligations	Correlation Coefficient	-.079	1.000
		Sig. (2-tailed)	.423	.
		N	106	106

Nonparametric Correlations



7.4 OBJECTIVE-3

NPar Tests

Kruskal-Wallis Test

Ranks			
	Employment status	N	Mean Rank
Anxiety_Score	Student	46	55.47
	Employed (Full-time)	48	50.80
	Employed (Part-time)	3	66.33
	Self-employed	5	47.60
	Homemaker	3	46.00
	Total	105	

Test Statistics^{a,b}

Anxiety_Score	
Kruskal-Wallis H	1.450
df	4
Asymp. Sig.	.835

a. Kruskal Wallis Test

b. Grouping Variable:
Employment status

NPar Tests

Kruskal-Wallis Test

Ranks			
	Education level	N	Mean Rank
Anxiety_Score	Undergraduate	23	51.11
	Graduate	29	64.16
	Postgraduate	45	50.33
	Doctorate	2	47.25
	Professional Qualification	5	39.90
	Other	2	38.00
	Total	106	



Test Statistics^{a,u}

Anxiety_Score	
Kruskal-Wallis H	5.698
df	5
Asymp. Sig.	.337

a. Kruskal Wallis Test

b. Grouping Variable:
Education level

NPar Tests

Kruskal-Wallis Test

Ranks

Age of respondent		N	Mean Rank
Anxiety_Score	18-22 years	40	60.36
	23-27 years	44	46.84
	28-32 years	16	57.97
	32-40 years	6	44.67
Total		106	

Test Statistics^{a,b}

Anxiety_Score	
Kruskal-Wallis H	4.915
df	3
Asymp. Sig.	.178

a. Kruskal Wallis Test

b. Grouping Variable: Age of
respondent

NPar Tests

Mann-Whitney Test

Ranks

Gender of respondent		N	Mean Rank	Sum of Ranks
Anxiety_Score	Male	55	57.88	3183.50
	Female	51	48.77	2487.50
	Total	106		

7.5 OBJECTIVE-4

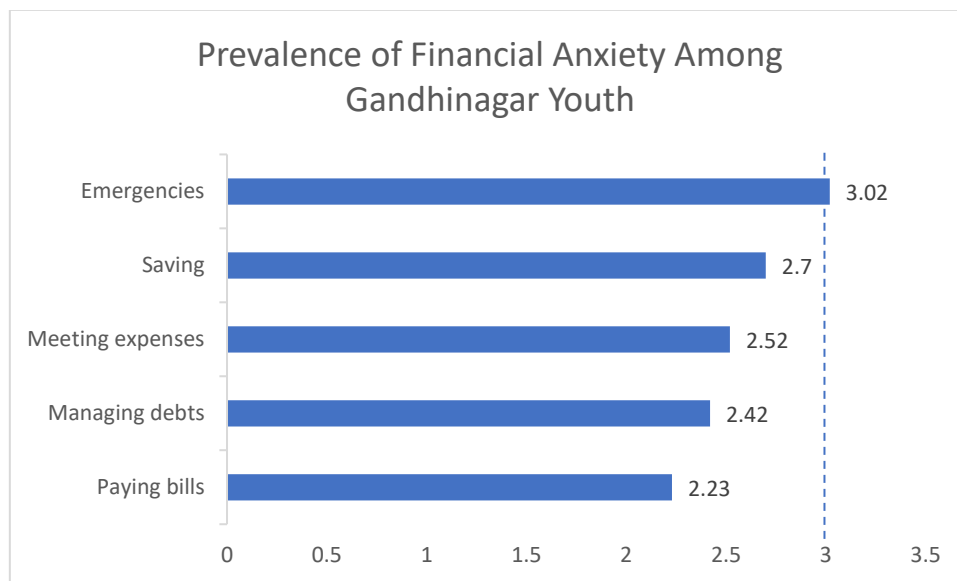
Correlations

			Importance of literacy in reducing anxiety	Anxiety_Score
Spearman's rho	Importance of literacy in reducing anxiety	Correlation Coefficient	1.000	.045
		Sig. (2-tailed)	.	.649
		N	106	106
	Anxiety_Score	Correlation Coefficient	.045	1.000
		Sig. (2-tailed)	.649	.
		N	106	106

8. FINDINGS

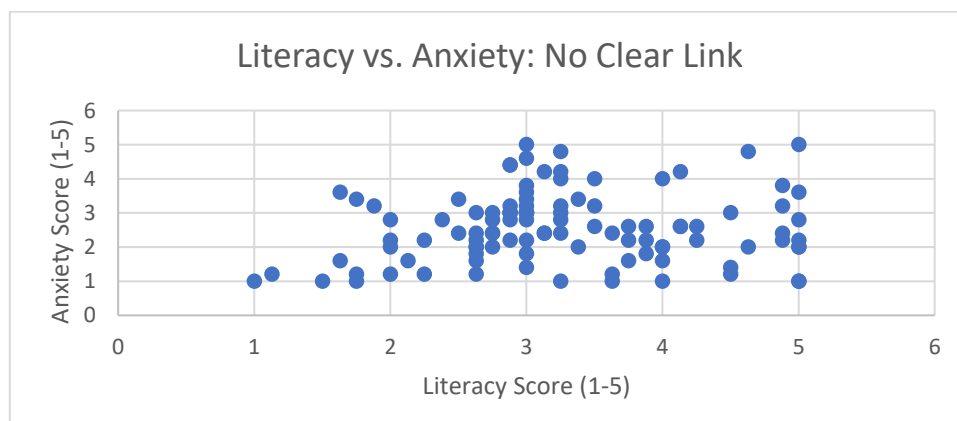
Objective 1: Evaluate the Prevalence of Financial Anxiety

The study found that financial anxiety is moderately prevalent among youth in Gandhinagar. The average anxiety score was 2.58 on a 5-point scale, indicating a mild to moderate level of concern. Anxiety was particularly high when it came to handling emergencies (mean score: 3.02), suggesting that youth feel most unprepared when facing unforeseen financial situations. Other common stressors included inadequate savings and irregular income.



Objective 2: Examine the Relationship Between Financial Literacy and Financial Anxiety

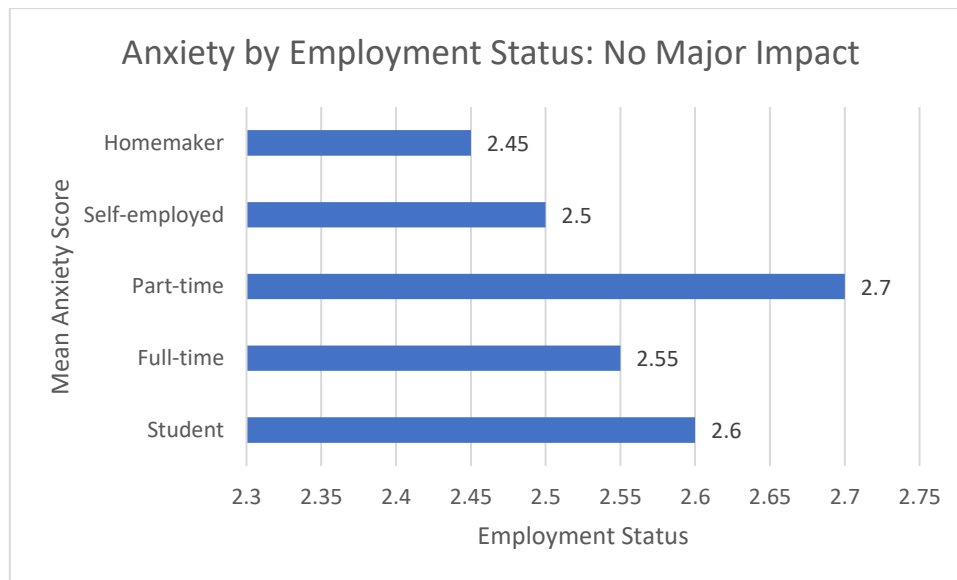
Contrary to conventional beliefs, the analysis showed no statistically important association among financial literacy and financial anxiety. While financial literacy levels varied across respondents, this disparity did not match towards their anxiety levels. This finding challenges the notion that financial knowledge alone is sufficient to ensure peace of mind or reduce stress related to finances.





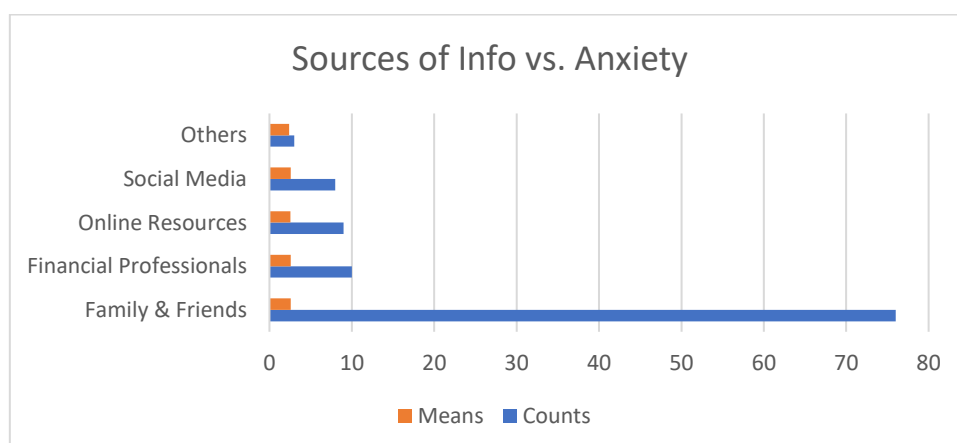
Objective 3: Investigate the Influence of Socio-Economic Factors on Financial Anxiety

The study found that socio-economic variables such as age, gender, employment status, educational qualification, and ownership of a bank account holder did not suggestively move financial anxiety levels. This proposes that financial anxiety is a more universally experienced issue among youth, not necessarily tied to their demographic or economic background.



Objective 4: Explore Sources of Financial Information and Their Perceived Importance in Reducing Anxiety

A majority of respondents reported using family and friends as their primary source of financial advice, followed by online resources and social media. On the other hand, statistical assessments designated that these foundations did not have a significant impact on reducing anxiety. Fascinatingly, Those who were straight and thought financial literacy was "very important" did not report feeling much less anxious. This reveals a potential gap between the perceived value of financial knowledge and its practical impact on emotional well-being.



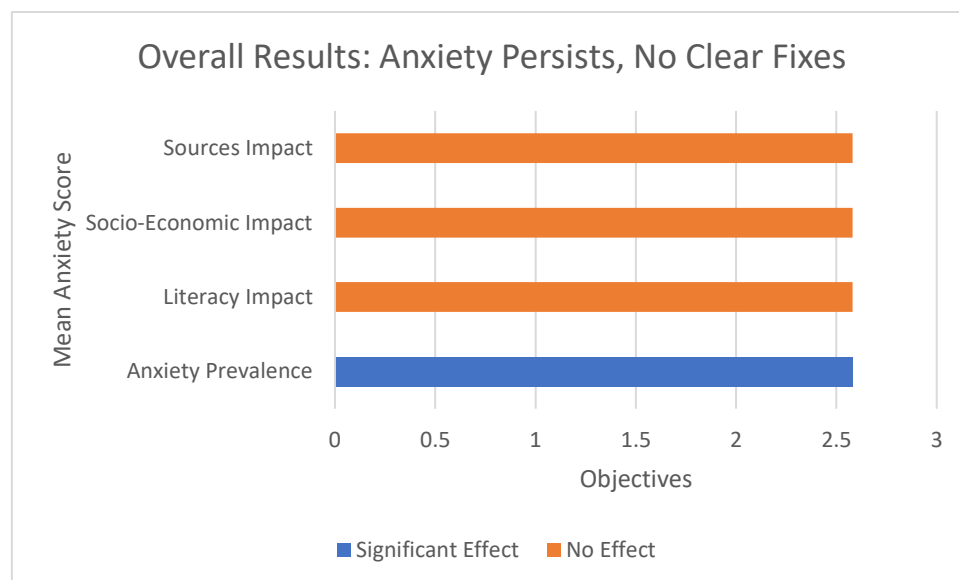


9. CONCLUSION

The intricate and multifaceted nature of financial worry in Indian youth is clarified by this study. The study demonstrates that although financial worry does exist, particularly with regard to disaster preparedness, the widely accepted notion that financial knowledge immediately reduces this concern is not accurate when considering Gandhinagar adolescents. Knowledge by itself does not seem to provide emotional relief from financial stress, despite initiatives to educate the younger generation through financial literacy programs.

Moreover, the findings challenge the effectiveness of traditional support systems and commonly used information sources such as family and peers, which, although extensively used, remained not establish to significantly reduce anxiety. Socio-economic background also proved to stay a weak predictor, suggesting that financial anxiety is a shared concern across different segments of youth, potentially driven by psychological, cultural, or societal pressures rather than financial capabilities alone.

The study highlights the need for a more comprehensive, integrative strategy that incorporates financial education with training in emotional resilience, mental health support, and better access to reliable financial resources. Forthcoming interpositions must not only aim to teach financial skills but also address the emotional and psychological aspects of managing financial responsibilities in a modern, often uncertain economy.



10. LIMITATIONS OF THE STUDY

1. **Sample Size Constraint:** The research was conducted on a sample of 106 individuals, which limits the generalizability of the findings to the broader youth population.
2. **Sampling Technique:** Convenience sampling may have resulted in selection bias because most of the replies were from people in the researcher's network..



3. **Geographic Limitation:** Only Gandhinagar youth were included in the study. As a result, the findings might not apply to young people in different areas or cities.
4. **Lack of In-Depth Financial Data:** The reading did not consist of thorough financial variables such as income level, financial obligations, debt load, or savings status, which may directly influence financial anxiety.
5. **Single Timeframe (Cross-Sectional):** Data was collected at one point in time, which restricts the ability to observe changes or trends in financial anxiety over time.
6. **Limited Psychological Factors:** The study focused mainly on financial aspects and did not explore psychological traits such as risk aversion, emotional resilience, or stress coping mechanisms.

11. RECOMMENDATIONS & SUGGESTIONS

For Educational Institutions, NGOs, and Policymakers:

1. **Integrate Financial Education with Mental Wellness Programs:** Introduce courses or workshops that teach both financial skills and stress management to address emotional aspects of financial anxiety.
2. **Create Emergency Planning Awareness:** Encourage financial habits like building emergency funds, purchasing health insurance, and practicing budgeting to prepare for unforeseen financial situations.
3. **Family-centred Literacy Programs:** Conduct educational sessions for families to progress the feature of financial advice youth receive from home.

For Future Researchers:

1. **Include More Financial Variables:** Future studies should incorporate participants' actual income, expenses, savings, and debt information to explore their direct impact on financial anxiety.
2. **Use a Mixed-Methods Approach:** Combining quantitative and qualitative methods (e.g., interviews or focus groups) can offer profounder intuitions interested in the emotional and social dimensions of financial anxiety.
3. **Expand the Geographic Scope and Sample Diversity:** Conduct studies across various cities and socioeconomic backgrounds to strengthen generalizability and capture broader behavioural patterns.
4. **Explore Longitudinal Data Collection:** Repeating the research above period would permit for observing changes and establishing causality in financial behaviour and anxiety patterns.



5. **Incorporate Psychological Measures:** Consider assessing psychological resilience, decision-making confidence, or perceived financial control to understand underlying causes of financial anxiety more comprehensively.

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