

A STUDY ON PERSONAL FINANCE MANAGEMENT AMONG MILLENNIALS

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A Project submitted to Department of Management Studies, Bahria Business School, Bahria University – Karachi Campus, in partial fulfillment of the requirement for BS A&F Degree



**BS (ACCOUNTING & FINANCE)
SPRING-2025**

Bahria University Karachi Campus

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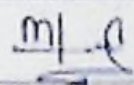
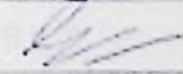
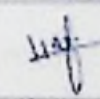
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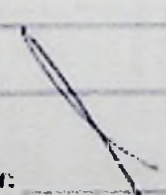
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2	21/1/25	Campus	Lit Review	
3				
4				

Progress Satisfactory

Progress Unsatisfactory

Remarks: Satisfactory

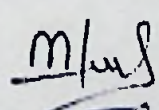
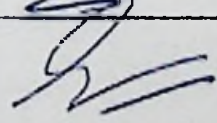
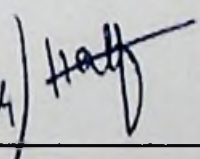
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2	20/4/25	Cubicle	Chap 4 + 5	
3			(Analysis + conclusion)	

Acknowledgment

First and foremost, we express our sincere gratitude to Allah Almighty, the source of all strength and wisdom. Without His blessings, nothing in this world is possible.

We extend our heartfelt thanks to the faculty and staff of the Accounts & Finance Department at Bahria University, Karachi Campus, for their continuous support and encouragement throughout our academic journey.

We are especially grateful to our Project Supervisor, **Ms. Javeria Naveed**, whose insightful guidance, valuable suggestions, and consistent encouragement played a pivotal role in the successful completion of our project. Her patience, expertise, and motivation were instrumental at every stage of this research.

We would also like to express our appreciation to our **Project Coordinator, Dr. Fazeelat Masood**, along with our **Dean and Head of Department**, for providing us with the opportunity to work on this project titled: **“A Study on Personal Finance Management among Millennials.”** This research allowed us to explore new perspectives and gain knowledge that will undoubtedly benefit us in our professional careers.

Our deepest thanks also go to our classmates for their constructive feedback and helpful suggestions, which inspired us to refine and enhance our work.

Lastly, we are truly thankful to our parents and families for their unwavering support, encouragement, and motivation during this challenging time. Their constant belief in us helped us to stay focused and complete this project within the given timeline.

ABSTRACT

This research studies the personal finance management behaviors of Pakistani millennials, aiming to recognize the roles of financial literacy, financial attitude, locus of control, and income in shaping these behaviors. Millennials, defined as individuals born between 1981 and 1996, face unique financial challenges in Pakistan, including high inflation, limited access to formal financial services, and significant cultural and social pressures that influence spending and saving habits. The study, grounded in the Theory of Planned Behavior (TPB) and Social Learning Theory (SLT), seeks to bridge existing research gaps by examining not only the individual impacts of the key variables but also their combined effects within the Pakistani socio-economic context.

A structured questionnaire was distributed to a sample of 349 millennials from diverse socio-economic and geographic backgrounds. The data collected were analyzed using descriptive statistics, reliability tests, correlation analysis, and multiple linear regression. Income also showed a significant impact, reflecting the critical role of economic resources in enabling effective financial practices. Financial attitude, while moderately influential, also contributed to positive financial management behaviors. Interestingly, locus of control despite being a key psychological factor was not found to have a statistically significant impact in the regression analysis, contrasting with findings in other cultural settings.

The study's findings emphasize the predominance of financial knowledge and tangible economic factors over psychological traits in determining financial behavior within the Pakistani millennial demographic. The results suggest that improving financial literacy and expanding access to financial services are essential for enhancing millennials' financial well-being. Moreover, the research highlights the importance of contextualizing financial behavior studies within specific cultural and economic environments, as universal psychological theories may not fully capture the nuances of financial decision-making in developing countries.

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