

# The Influence of Desire and Necessity on Personal Financial Budget of Young People: A Study of Indian Youth

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## Abstract:

*Despite the subtle differences between desire and influence, most of us use these two words interchangeably to denote common wants. Using them correspondently is entirely inaccurate because the degree of desire varies from person to person. When anyone says we want it, it is a specific desire for something we still need. On the contrary, influence is the most robust want of an individual for someone or even something. Influence is much more substantial than desire, attracting individuals to fulfill that willingness. This paper aims to highlight the influence of these two terms among the Indian youth and differentiate between them. Individuals usually allocate their needs for themselves and their family members or peer groups, and people tend to acknowledge such allocations with unique respect & attention. Generally, people come under the influence of things or social status and invest in things they either do not have an interest in or need or have complete information about that. They compromise on needy things or investments according to the time their annual budget staggers. The study focuses on analyzing such influence through a survey of 100 people from Greater Noida analyzed by applying statistical tools through SPSS software.*

**Keywords:** *Desire, Influence, Family Member, Financial Budget, Necessity, Personal Finance, Youth,*

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## 1. Introduction

Want is what an individual urges to have and what people do not yet have. Unlike demand, demand is a necessary condition for existence. For example, demand is not a necessary condition for survival in water, oxygen, and food. However, human desires are infinite and constantly change. Desire is the competent feeling of wanting someone or something. It is familiar to desire that is stronger than desire. Unlike the situation of desire, desire has a higher degree of longing and satisfaction. Unlike desires that come & go, desires last longer. In the meantime, those who aspire will work hard to achieve it. Many objects in life are human nature (Turin, S. Y. and et al., 2022). There will be an infinite list of like wishes, which sometimes overlaps the necessity in time and influences to buy such a wish list. Whether our wishes can be satisfied depends on our ability to pay or our purchasing power. Desire is supported by money, and the will to buy can be called desire. However, specific wishes may be necessary for the survival of life. The economic meaning of demand is what is required to survive. In economics, the thought of survival is real, meaning that someone will die when their needs are unmet. This need comprises food, shelter, water, and other necessary items.

Human perception of their needs is limited at best, but it is not even considered in significant cases. Individuals tend to live according to misleading thoughts that they would constantly try to get what they want, but the fact is that individuals only try to get what they need. Therefore, to attain something beyond the demand, one must first determine how to satisfy the demand and, if necessary, modify these habits for others that have the expected effect but consume fewer resources and time. In addition, one must be known and identify the needs we work the most

to satisfy because they are the primary reasons we act (Frankfurt, H. G. 1984). One must also analyze his or her desires to minimize wasting time and developing frustration. Desires may be thought to lead to greater satisfaction or a better feature of survival, but they exceptionally motivate us to act. This is because desire is commonly the outcome of external values that one absorbs, like us. For instance, people often see people with huge money living a “dream” life & we begin to believe that this is what one must have, but they may not require that much money. Of course, we must be aware of their needs and wants. It is tough to modify the demand, but one could adjust the degree of effort to meet the demand. Desires are hard to fulfill, mainly if they are not of self. To attain a balanced life, one must abandon desires that do not belong to us and emphasize individual desires within the scope of satisfying needs. Balance & success are based on understanding one’s needs and how we meet them and scrutinize our needs, ensuring that we devote time and resources to internal and related needs (Pak, P. G. 2018).

A personal or family budget is a financial plan that uses future individual income for savings, expenses, and debt repayment. When formulating a personal budget, past expenses, and personal debts are considered. Various methods & tools can be used to create, use, and alter personal budgets. For instance, work is a source of income, while rents and bills are expenses (Volpe, R. P., & et, al., 2006). Personal budgets often have negative connotations among people sticking to certain foundation assistance, minimising numerous common budgeting mistakes (Wagner, J., & et, al., 2022). The budget must have a particular purpose or target that must be achieved within a specific

period. Understanding the amount and sources of income and the part assigned to expense events is just as essential as when these cash flow circumstances occur.

The objective of the personal budget is to determine the income and expenses of the average family, not to determine whether each person's buying is in advance. For families with unstable incomes, special precautions must be taken. Families with twisted incomes must pay attention to two common mistakes while planning their finances: spending higher than ordinary income and spending funds even if earnings are average. It must be accepted to mitigate running out of funds due to expenses incurred before the money arrives (Guthrie, & Nicholls, 2015). There is no effortless method to develop a safe mattress, so families usually have to pay less than their income until they collect a mattress. This could be a tedious task, especially at the beginning of the low point of the earnings cycle, even though significant budgets start this way. To run one's monthly expenses, make ready for contingent events in life, and be able to pay for expensive commodities without debt, a budget is essential. Personal financial management is the procedure of planning and controlling personal financial activities, like income creation, expenditure, savings, investment, and protection. Managing personal finances could be said as a budget or a financial plan. Developing the budget for the coming time also allows individuals to predict how significantly money they can save on essential things, such as a budget for their vacation, the latest car, and insurance, any investment in retirement funds, to buy their first home or renovating their existing one, and many others. Utilizing a realistic budget to assume the current year's expenses can assist

youngsters with long-term financial plans. Then, they could develop realistic assumptions about their annual income as well as expenses & can plan longer-term financial goals, such as starting their own business, having investment or commercial properties, or retiring (Xiao, J. J., & et. al, 2022). To save the best out of their income, it is important to understand financial literacy. Financial knowledge can assist youngsters in differentiating between necessary and desired financial advice and making intelligent decisions.

### **COVID-19 and Personal Financial Budget**

Due to the shutdown or suspension of business operations of numerous organizations, from small and medium enterprises to large business houses, the lockdown imposed to curb the increase in Covid-19 infections has caused widespread economic disruption. As a repercussion, numerous people face financial difficulties after losing their jobs or reducing wages, and in some instances, will suspend the payment of total wages. To deal with their financial situation in such an uncertain period, one must follow the foundation content of financial planning (Waliszewski, K., & et. al, 2021).

Although the unrivaled Covid-19 worldwide pandemic has swept the world, one of the highest significant lessons drawn from this crisis is the requirement to plan and manage personal finances properly to develop a safe future.

**Funds for Emergency:** The first stage in dealing with this circumstance is establishing an emergency fund. Sufficient funds should be kept in liquid form for a minimum of 6 months (cash, savings, bank deposits, vulnerable fixed deposits (FD), liquid / short-term funds, etc.) so that an individual can easily survive the crisis. With the second wave of coronavirus, numerous people

again worry about their finances. To be ready for this unprecedented situation, it is essential to retain an emergency fund that could pay for a minimum of 3-6 months of necessities, like rent, food, and monthly utility payments.

**Covers through insurance:** Insurance is a highly essential tool to furnish financial protection for unprepared events. People must purchase life insurance to assure the safety of financially dependent family members and medical insurance to safeguard their reserves in the event of enormous financial stress during medications. The present health issues also highlight the necessity to provide comprehensive coverage of standard health and life insurance.

**Bank Credit Score:** If there are insufficient emergency funds or insurance, an individual, especially a youngster, might require a loan. One must maintain a good credit score to have a loan at a lower interest rate. For this reason, present loans and credit card membership fees should be paid on time. In addition to loans, one can also choose a line of credit to assure fast access to credit funds within the established limit.

**Investing Funds:** The foundation principle of successful investment is to expand investment in various asset classes: stocks, real estate, gold, debt, and many others. This not only helps mitigate risk but also helps enhances returns. When selecting financial instruments, it is also essential to consider the duration and objectives of the investment.

## 2. Literature Review

**Gomez, E., & et, al., (2023):** The current review by the researchers aimed to grasp the financial proficiency of college Under graduation students and their degree of interest in financial training. Undergraduate students, particularly the

new ones, need adequate openness to fund instruction since they should have modern financial abilities after they start their expert professions and set out on another life stage. The authors quoted that the abilities will assist them in dealing with their pay from a new position, speculation and retirement choices, and their educational loans. The investigators utilized a united blended techniques configuration in this research. The researchers directed an overview to investigate the premium of original undergraduate students in financial training and their ongoing information about financial issues. They additionally evaluated individual accounting industry specialists to acquire additional data on the requirement for financial schooling for undergrads. The outcomes have significant ramifications for working on monetary proficiency for original undergrads.

**Louisa, I. B. (2020):** The investigation by the researcher says that financial education is globally perceived as fundamental for residents who are willing to settle on informed individual budget choices in an undeniably liberated and complex financial framework, combined with the quick rise of fintech. The consequences of the fundamental twofold strategic relapse show that the weakest understudies in multi-layered monetary education are Arab females learning at the undergrad level, studying non-logical regions, and not taking the individual financial course of college electives, with a lower grade point and a lower family pay. It was seen that 31.36 percent of understudies who answered the overview were delegated and financially educated. The author also said that strategic relapses in thinking about every one of the three components of monetary education were performed with similar indicators. The outcomes affirm that the research mentions that the vast

majority of the illustrative factors are critical in anticipating the class of financial information. Even so, they need to anticipate their financial behavior and mentality classifications.

**Urban, C., and et, al. (2020):** The researchers observed that the necessity for financial training is related to fewer negligence and higher financial assessments among youthful grown-ups, yet this general finding veils significant heterogeneity at the state-level research. The public approach inspiration for school-based financial instruction prerequisites is ordinarily to work on the monetary way people behave. The researchers reasoned that subsidized educator readiness might be fundamental for executing financial instruction programs effectively. By and large, secondary school financial instruction graduation necessities lead to higher financial assessments and decreased paces of credit misconduct. Be that as it may, they do not change the negligible portion of youthful grown-ups with credit records. According to the researchers, these evaluations are hopeful for the two states' arrangements they inspect. There are various impacts even among comparable financial schooling strategies. They further mentioned that discoveries represent the difficulties of finding normal treatment impacts of arrangements across states and the significance of reporting varieties in execution while utilizing state-level markers in approach examination.

**Lulaj Enkeleda (2020):** On the topic "Budget Education and Management as a Necessity for Well-Being and Financial Stability: Cluster & MDS Analysis", emotional intelligence significantly impacts the teacher's job performance. The main research finding revealed that emotional self-awareness, self-confidence, achievement, development of others, and conflict management have a positive and significant relationship

with the teacher's job performance and the financial stability of such teachers. The research was designed based on empirical research by applying statistical measurement tools to a survey through a questionnaire from the city of Kosovo, a European nation, and the western Balkan covering more than 18 states.

**Garcia-Santillan, et al.; (July 2019):** In the study "Budget Plan to Manage Income and Expenses in College Students: Some Features that Explain It" mentioned that the researchers analyzed that target students have crisis assets of 53% however, these are utilized to confront unforeseen circumstances for 59%; likewise, understudies do not have disaster protection, which could be unsettling in their own and everyday life if/when they need to confront a present or future disease. As to protection, the vast majority of the respondents expressed that they do not possess one, other than thinking of it as a high cost. The researchers analyzed their study by having a sample size of 60 Students of UPAV College covering various levels in Xalapa and Veracruz based on the Non- Experimental Descriptive Analysis.

**Purwaningrat and Oktarini et, al., (2019):** In their research titled "Managing Personal Finance: The Role of Spiritual and Financial Knowledge among Teachers", surveyed 100 people from "Universitas Hindu Indonesia" and analyzed the research through a multiple linear regression test. It was founded that profound insight has positive and huge ramifications for overseeing individual budgets; then again, financial information has positive and critical ramifications for overseeing the individual budget.

**Loh, and Peong et, al., (2019):** Researched "Determinants of Personal Financial Literacy among Young Adults in Malaysian Accounting

Firms". The researchers have analyzed a sample of 150 young adults from 18 to 35 who worked in an accounting company in Malacca, Malaysia, through an Empirical study by applying descriptive statistics. The observational discoveries show that geological areas and family attributes are altogether identified with the individual monetary education of youthful grown-ups in bookkeeping firms in Malacca. Be that as it may, monetary training and monetary experience do not impact youthful grown-ups in their economic dynamic.

**Mishra Mukesh Kumar (2019):** They analyzed the study "Financial Literacy and Education for Improving Financial Skills". The research was based on secondary research, such as a literature review. He found a requirement for banks and different organizations endeavoring to stretch out monetary proficiency to the majority to see the value in that monetary incorporation is a consistent cycle. Endeavors to stretch out education to make the average person empowered by monitoring the advancing functional, legitimate, and specialized issues cannot be a one-time exertion.

**Curran et al. (2018):** Conducted deep research on the topic "Young Adults' Life Outcomes and Well-Being: Perceived Financial Socialization from Parents, the Romantic Partner, and Young Adults' Financial Behaviours" and collected a sample of 504 young adults through Hierarchical regression analysis and found that among youthful grown-ups post-school graduation, the impression of the guardians' monetary socialization appears to issue least regarding the different results inspected (given the lone tremendous relationship to target financial information). Interestingly, youthful grown-ups' view towards the monetary practices of the heartfelt accomplice is more intense for

a few non-monetary results. These examples arose after controlling for members' sex and race/nationality, just as parental monetary socialization, monetary practices, and ward factors (when relevant) from both prior waves.

**Alekam, and Salleh et, al., (2018):** Conducted research on the topic "The Effect of Family, Peer, Behaviour, Saving and Spending Behaviour on Financial Literacy among Young Generations" and collected a sample of 500 respondents from Perlis, Kedah, Perak, Kuala Lumpur, and Johor. The researchers have done their study based on quantitative research through hypothesis. The discoveries showed that family, parents, and companions affected Monetary Education. This examination infers that the researchers have identified with the general population, scholastic and college heads, government, and monetary consultants to become the degree of monetary proficiency by carrying out a few monetary instructive developers.

**Windfried, I. M. A. (2017):** In the study "Investigating the Importance of Creating a Personal Budget among Millennials, their Perception and Satisfaction: A Case Study of Eastern Mediterranean University", numerous individuals face an issue of managing their finances. He mentioned that individuals develop their budget every month, which involves their spending or financial plan with which they plan to minimize their expense level. He also mentioned that life's problems are somehow associated with improper handling or management of finances. The researcher surveyed 161 respondents from the University of Eastern Mediterranean. It was analyzed that male respondents are more stuck to their monthly budget than females. EMU people are more satisfied with making a budget in both categories: males and females.

The researcher also encountered a high need for better financial advice for the members of EMU.

**Bożydar Wiśniewski Jakub (2015):** Studied the topic of “A comment on the concept of desire and satisfaction” and survey based on a literature review in which the researcher found that to illustrate human brain research, the cravings being referred to ought to be considered unsatisfied capable instead of limitless. There are simply needs and an infinite number of approaches fulfill them, and just the unrestricted market cycle can find and soundly assess their particular viability in such a manner.

**Shahrabani, S. (2012):** Carried out the study after experiencing financial crises at the global level in 2008, where he looked for certain factors that affect the control of the individual budget students at the college level in Israeli. The researcher surveyed 574 college students from two colleges of public undertakings. It was found that out of the total respondents, 75.5% had monthly earnings of less than 3000 Israeli new shekel (NIS), which is only a portion of one-third of the employee’s income in Israel. The researcher discussed that there is a pure existence of factors that are significant to the study that affects the intention of student budget due to the historical behavior of debt along with a great score of having an unfavorable emotional index in context to the chances of getting huge debt. A favorable behavior for managing personal finances and the budget with good financial literacy knowledge was found to have a favorable effect on the wish to control individual budgets. Also, the researcher mentioned that the creation of a personal budget has an opportunity to minimize the negative thoughts of stress, fear, and anxiety as a result of getting into debt in finances.

To learn more in the context of the researcher’s interest in the area of personal finance, Bibliometric analysis has been done by focusing on some aspects relevant to the study, which are mentioned below:

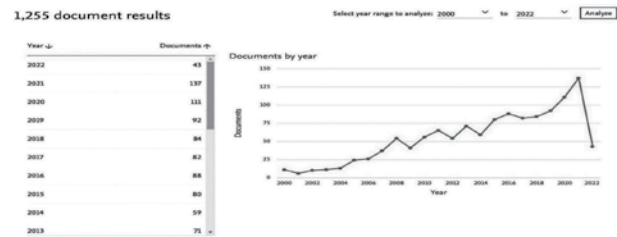


Figure 1: Manuscripts published by year from 2000-to 2022

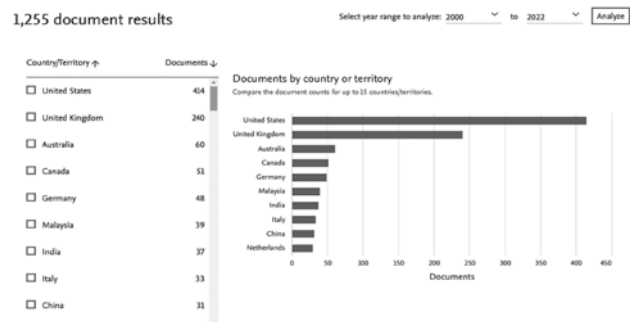


Figure 2: Manuscripts published by Country or Territory from 2000-to 2022

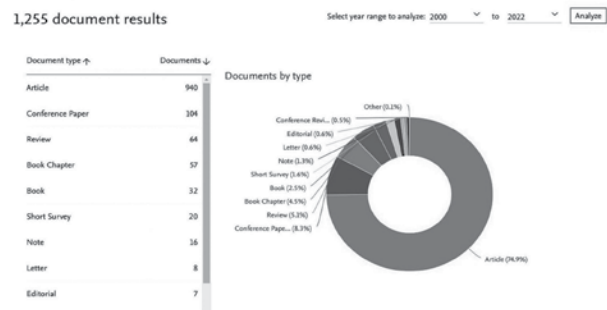


Figure 3: Manuscript published by type from 2000-2022

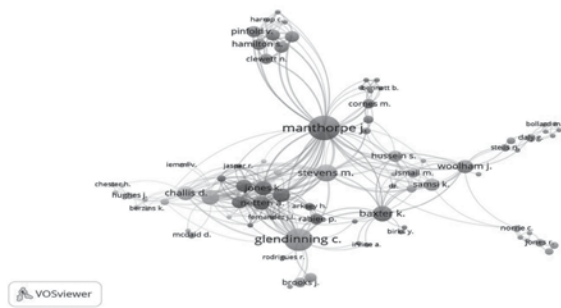


Figure 4: Manuscripts published in association with Co-authorships from 2000-to 2022

After a detailed study of Bibliometric Analysis, it is analyzed that from the year 2000 to date, there are only a few manuscripts published worldwide which seems to be less or mentions that there is a lower interest of researchers in the field of personal finance. Based on country and territory, the United States of America is the highest, followed by the United Kingdom. From this, we can see that Indian researchers are behind while the number of youths in India is very high, but the research in the field of personal finance is still less. On the other hand, only 1255 articles are being published worldwide, representing a lower interest of researchers in the area.

### 3. Research Gap

From the review of the literature mentioned above and Bibliometric analysis, it is founded that there is a gap in the study of personal finance, especially significant to the budget of youth in India, which the researchers need to pay more attention to. It was also analyzed that the youth nowadays are highly influenced by their desires instead of necessities. So to bridge the analyzed gap, the present research is being conducted. The significant gap is that there is a high need to study personal finance in the context of youth so

that young minds can understand the need for a financial budget for themselves and make their plans accordingly.

### 4. Research Objective

The research objectives analyzed by researchers in context to the theme and review are mentioned below:

- To analyze the management of personal finance by Indian Youth among males and females.
- To identify the awareness level or decision-making level for the finances of Indian Youth.
- To determine the influence & desire of Indian Youth towards their expenses and investments and their relative impact on their budget.

### 5. Hypotheses

$H_0$ : There is a significant relationship between gender and occupation in the spending decisions on the finances of Indian youth.

$H_1$ : There is no significant relationship between the gender and personal financial budget of Indian Youth.

### 6. Research Methodology

To bridge the research gap identified above, researchers have imparted both the forms of data collection that is primary and secondary data, to have expressive conduct of the present study along with a concrete conclusion on the topic. The required research data was accumulated by developing a first-hand questionnaire which was asked by a total of 140 respondents from both males & females, out of which 100 responses were received. In the present research, concerning the

secondary form of investigation, the researchers have referred to previously published journals, articles, and blogs to have better insight into the research. Different statistical or analytical tools have been applied to have adequate results for the successful completion of the paper. The questionnaire framed for the current study is purely self-developed by the authors, the researchers have only taken reference from the questionnaires available relevant to the study. The analysis done on the responses is done through SPSSv20 software in which Factor analysis, Cronbach Alpha test, and different demographic tests have been conducted to achieve the research objectives.

## 7. Data Analysis and Interpretation

The frequency of each categorical variable represents the important factor upon which their budgeting decision which is dependent on keeping their necessities such as expenses, savings, and other needs in mind. The finance of each individual varies from other in a way of prioritizing their needs and an influence from a peer group. The researchers have studied the theme based on some critical elements that are analyzed below:

**Table 1: Gender**

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	1	70	7.0	70.0	70.0
	2	30	3.0	30.0	100.0
	Total	100	10.0	100.0	
Missing	System	899	90.0		
Total		999	100.0		

The researchers first analysed the frequency of respondents in some categories that is 70% of the respondents are female and the rest 30%

constitute males as shown in Table 1 above. Females are more conscious about their spending and stick to their budget by creating a balance between needs and desires which is less seen in males, who are more prone to their desires.

**Table 2: Age**

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	1	11	1.1	11.0	11.0
	2	39	3.9	39.0	50.0
	3	9	.9	9.0	59.0
	4	41	4.1	41.0	100.0
	Total	100	10.0	100.0	
Missing	System	899	90.0		
Total		999	100.0		

As per Table 2, 11% of the total respondents are from between 18-20 years, 39% of the respondents are between the age group of 21-25 years, in the age bracket of 26-30 there are only 9% people and the rest 41% constitutes for the age of above 30 years.

**Table 3: Income**

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	1	46	4.6	46.0	46.0
	2	25	2.5	25.0	71.0
	3	10	1.0	10.0	81.0
	4	19	1.9	19.0	100.0
	Total	100	10.0	100.0	
Missing	System	899	90.0		
Total		999	100.0		

It was further analyzed that the majority of the respondents that is youth nearly 46% is having an annual income of less than 2 Lakhs within which they have to maintain their expenses and also need to save for the future. Since their income is less as per the time of today so it is difficult

for them to fulfill their desires, they only can a fulfillment of their necessities. 25% of the youth respondents earn between Rs. 2-4 Lakhs and only 10% of people have an income between 4-6 Lakhs. It was found that the rest of the audience which comprises 19% has an annual income of more than 6 Lakhs, which represents that such an audience can fulfill their needs and desires in a balanced way (Table 3). For some individuals or youths necessity is on priority where they allocate the majority of their finance to the shortcoming needs of themselves as well as of their families whereas, on the other hand, some youths who are highly influenced by their desires or wishes allocates a big amount of their budget into those expenses which satisfy their social status or desire.

**Table 4: Occupation**

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	1	62	6.2	62.0	62.0
	2	6	.6	6.0	68.0
	3	1	.1	1.0	69.0
	4	31	3.1	31.0	100.0
	Total	100	10.0	100.0	
Missing	System	899	90.0		
Total		999	100.0		

The researchers have also analyzed from the above table that 62% of the youth earn their livelihood from Private Businesses or Jobs, whereas 25% of the respondents have security in their job in the Government sector. Only 10% of the total respondents fulfill their needs and desires from the earnings from the Agriculture sector and the rest 19% of the youth have their job in another sector.

**KMO and Bartlett's Test**

Kaiser-Meyer-Olkin Measure of Sampling Adequacy.		.723
Bartlett's Test of Sphericity	Approx. Chi-Square	26.93151
	df	.903
	Sig.	.000

Table 1: Factor Analysis

$KMO_j = \frac{\sum_{i,j} r_{ij}^2}{\sum_{i,j} r_{ij}^2 + \sum_{i,j} u_{ij}^2}$  The researchers analyzed the data through the application of SPSS v20 software. It was found that there is a presence of high significance in the data variables in the KMO test, shown in Table 1 above that is 0.723 and is more than the significance level of 0.5 for the overall model calculated from the formula. The KMO analysis results represent an influence of necessity and desire upon the budget of youth that is created every year. The chi-square test shows a degree of freedom of .903, representing a significant relationship between income and spending decisions on the finances of Indian youth. It means that youth decide their spending based on the income they earn or have.

Cronbach's Alpha	N of Items
.900	43

Table 2: Cronbach Alpha

Another test, Cronbach Alpha, is being applied as shown in Table 2 above by the researchers to know the reliability of data through  $\alpha = \frac{N\bar{c}}{\bar{v} + (N-1)\bar{c}}$ , which represents a manner of reliability assistance through developing a comparison among the variance of data. The test found high reliability of overall variance within the analysis by having a value of 0.900 since the value of 0.900 is recommended for good analysis. The measure of Cronbach alpha provides an analysis of the internal stability of the data set in a way of their relation within others in a group. At present, the

coefficient alpha is calculated for 43 items of the questionnaire which results in 0.900 suggesting a high relativeness of internal consistency in the items.

## **8. Implications of the Study**

The present research highlights the difference between needs and wants, emphasizing the importance of meeting basic needs for survival before focusing on fulfilling desires. This understanding can help individuals make better financial decisions, prioritize spending, and avoid wasteful expenses. It also emphasizes the importance of personal budgeting in managing finances, avoiding debt, and achieving financial goals. Developing a budget can help individuals track their income and expenses, plan for contingencies, and save for future expenses. There is a great role of external factors such as social norms, media, and peer pressure in shaping desires and creating unrealistic expectations, which directly relates to managing personal finances, making informed decisions, and achieving financial goals. By developing financial literacy, individuals can better understand financial concepts, manage their finances, and make informed decisions about their investments and savings. Following the principles of financial planning can help individuals to make informed financial decisions, avoid overspending on non-essential items, and prioritize their expenses, which can help them to live within their means and achieve their financial goals in the long run.

Further, the study implies that most of the respondents are female, indicating the need for targeted financial education and support for women in India. The KMO test shows high significance in the data variables, indicating that

necessity and desire play a significant role in the budgeting decisions of Indian youth. The chi-square test suggests a significant relationship between income and spending decisions, emphasizing the importance of financial planning and decision-making based on one's income. The Cronbach Alpha test in the present research indicates a high level of reliability of the data set, which highlights the consistency and stability of the data analyzed. This indicates that the results are reliable and can be used for informed decision-making in financial planning and education programs.

## **9. Limitations and Future Research of the Study**

The present report on the Influence of desire and necessity on personal finance reveals several new aspects which contribute a lot to the present literature available for the researchers. Nevertheless, the study comprises various drawbacks, such as the research only considers responses from 140 audiences which can be increased for better results. On the other hand, secondary data might be fabricated by another researcher who may need to bring appropriate outcomes to the discussion. There may be chances that the target audience is not fully aware of the concept or may fill the imaginary responses to hide their views.

Growing on the aftereffects of this study, future investigations ought to broaden the structure of this review and improve its discoveries by providing more literature from other prestigious database like Scopus, Web of Science, and other relevant resources. Future bibliometric studies might have a scope to consider all other analyses with constant similarities like books, conference

papers, and chapters in books, which would help in generating effective insights related to the study in the future.

## 10. Conclusion

From the discussion in the above part, there is an existence of decisive influence over the decision for budget creation based on the desire and influence of a person. Desire encourages an individual to buy goods and services that are not needed at a particular time but have a significant impact due to different factors such as income and society. This sometimes disbalances the budget of those individuals and dominates to have an overdraft balance from the bank for purchase. The necessity shows the need for some commodity or service at a point that cannot be postponed. Both desire and necessity are separate functions in an individual's life, especially for youth. Youth are more influenced by their desire for something instead of experiencing its necessity. Youth must prepare their budget either monthly, semi-annually, or annually so that they can properly track their spending and manage their future expenses to have a balanced budget for the year. Preparing a budget act as a wise decision by anyone who develops a habit of controlled cash flows. Financial planning can provide individuals with a sense of financial security and help them navigate through uncertain times, such as a pandemic, with greater confidence and resilience. By establishing an emergency fund, purchasing insurance, maintaining a good credit score, investing funds wisely, creating and adhering to a budget plan, and reducing debt, individuals can secure their financial future and be better prepared to face unforeseen circumstances.

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## APPENDICES

Case Processing Summary			
		N	%
Cases	Valid	100	10.0
	Excluded	899	90.0
	Total	999	100.0
a. Listwise deletion based on all variables in the procedure.			

Summary Item Statistics							
	Mean	Minimum	Maximum	Range	Maximum / Minimum	Variance	No of Items
Item Means	322101548.578	1.300	13850366469.685	13850366468.385	10654128053.604	4461224448045872600.000	43
Item Variances	1891254731.013	.212	81323953389.899	81323953389.687	383384351695.238	153804311506823000000.000	43
Inter-Item Correlations	.172	-.420	.841	1.262	-2.002	.040	43