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Shaping Wealth with Culture: Unraveling Personal Financial Planning in Rajasthan's Vibrant Tapestry

Dr. Naveen Kumar Sharma[1], Dr. Vijay Mohan Vyas[2]

Assistant Professor, Department of Management and Technology, Engineering College Bikaner[1]

Assistant Professor, Department of Management & Technology, Engineering College Bikaner[2]

Abstract: This study examines the impact of cultural dimensions—collectivism, individualism, and uncertainty avoidance—on personal financial planning (PFP) behaviors among 200 respondents from Rajasthan, India, across Ajmer, Bikaner, and Jaipur. Using a structured questionnaire, data were collected on savings, investment choices, retirement planning, and digital financial tool usage. Statistical analyses (t-tests, ANOVA, regression, chi-square) reveal that Rajasthan's collectivist culture (M=4.2, SD=0.5) drives family-oriented savings (M=4.0), particularly for milestones like weddings and education, with financial literacy (M=6.5) moderating these effects. Urban Jaipur shows higher individualism and stock investment (M=3.5) compared to Bikaner's traditional context (M=2.9, $F(2,197)=5.8$, $p=0.003$). Gender disparities are evident, with males exhibiting greater investment engagement ($t(198)=2.9$, $p=0.004$). Digital tool usage is prominent in Jaipur (M=4.0, $F(2,197)=10.2$, $p<0.001$), enhancing PFP efficiency. Demographic analysis highlights education and income as key influencers, with postgraduates and high-income respondents showing higher financial literacy and risk-taking. The findings advocate for culturally tailored financial products (e.g., family savings plans for Ajmer/Bikaner, investment tools for Jaipur) and community-based literacy programs to boost financial inclusion. Policy implications emphasize pension awareness and digital tool promotion to ensure long-term security. Limitations include an urban focus, urging further research across Rajasthan's rural-urban divide. This research informs culturally sensitive interventions to enhance societal well-being in Rajasthan's collectivist framework.

Keywords: Cultural influences, personal financial planning, collectivism, financial literacy, Rajasthan, digital tools

I. INTRODUCTION

Personal financial planning (PFP) is a critical process involving budgeting, saving, investing, and retirement planning to achieve long-term financial security. In India's culturally diverse landscape, PFP behaviors are shaped by socio-cultural factors, particularly in regions like Rajasthan, where traditional values intersect with modern economic aspirations. Culture, defined as shared values, beliefs, and norms (Hofstede, 1980), significantly influences financial decision-making. Rajasthan, a state renowned for its collectivist traditions, emphasizes family and community welfare, often prioritizing savings for familial milestones such as weddings, education, or religious festivals over individual financial goals (Sharma & Raval, 2020). This study investigates how cultural dimensions—collectivism, individualism, and uncertainty avoidance—shape PFP behaviors among Rajasthanis, focusing on respondents from Ajmer, Bikaner, and Jaipur, cities representing diverse socio-economic and cultural profiles.

Rajasthan's collectivist ethos, rooted in familial interdependence, contrasts with emerging individualistic tendencies driven by urbanization, particularly in Jaipur, the state's commercial hub. Ajmer, a pilgrimage center, reflects spiritual and community-oriented values, while Bikaner's traditional trade communities emphasize conservative financial practices. These intra-regional variations provide a rich context to explore how cultural norms influence PFP behaviors. For instance, collectivist households may prioritize family-oriented savings (e.g., fixed deposits for weddings) over personal investments like stocks, while urban residents with higher financial literacy may adopt individualistic behaviors (Fan & Chatterjee, 2018). Financial literacy, defined as the ability to understand and apply financial concepts (Lusardi & Mitchell, 2014), plays a mediating role, enhancing PFP outcomes but varying across cultural and demographic contexts. Gender differences, with males often having greater access to financial markets, and the adoption of digital financial tools (e.g., mobile banking apps) further shape PFP practices, particularly in urban versus rural settings (Aggarwal et al., 2021).

This study uses primary data collected from 200 respondents across Ajmer, Bikaner, and Jaipur to examine how cultural dimensions affect savings, investment choices, retirement planning, and digital tool usage. It hypothesizes that

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collectivism drives family-oriented savings, while financial literacy amplifies these behaviors. The research captures Rajasthan's cultural diversity, from Jaipur's urban modernity to Bikaner's traditionalism, offering insights for culturally tailored financial products (e.g., family savings plans) and education programs to address moderate financial literacy levels (M=6.5). By applying Hofstede's (1980) cultural framework to a specific Indian context, this study contributes to behavioral finance, informing strategies for financial inclusion in collectivist societies. It also explores demographic influences (age, gender, education, income) and digital tool adoption to provide a comprehensive understanding of PFP dynamics in Rajasthan.

II. LITERATURE REVIEW

The influence of culture on financial decision-making has been extensively studied, with Hofstede's (1980) cultural dimensions—collectivism, individualism, and uncertainty avoidance—providing a robust framework. Collectivism, prevalent in Asian societies like India, emphasizes group welfare, leading to financial behaviors prioritizing family needs (Markus & Kitayama, 1991). Sharma and Raval (2020) found that Indian households, particularly in Rajasthan, allocate significant savings to familial milestones (e.g., weddings, education), reflecting collectivist values. In contrast, individualism, more common in urban settings, encourages personal investments like stocks (Fan & Chatterjee, 2018). Uncertainty avoidance, the extent to which individuals avoid risk, influences conservative financial choices in collectivist cultures (Hsee & Weber, 1999).

Financial literacy is a critical mediator, enhancing PFP outcomes across cultural contexts (Lusardi & Mitchell, 2014). In India, moderate financial literacy levels (Klapper et al., 2015) limit investment diversification, particularly among women (Bucher-Koenen et al., 2017). Chen and Volpe (2018) highlight that financially literate individuals are more likely to engage in retirement planning, a practice less common in collectivist societies reliant on familial support (Xiao & Porto, 2019). Gender disparities in financial access, rooted in cultural norms, further shape PFP behaviors, with males showing higher investment engagement (Fernandes et al., 2014).

Digital financial tools, such as mobile banking apps, are transforming PFP practices, particularly in urban India (Aggarwal et al., 2021). These tools enhance budgeting and investment efficiency but are less adopted in rural areas due to limited access and literacy (Grable et al., 2015). In Rajasthan, urban Jaipur may exhibit higher digital tool usage compared to traditional Bikaner, reflecting socio-economic divides (Triandis, 2001). Cultural dimensions also interact with demographic factors—age, education, and income—affecting PFP behaviors. For instance, younger, educated, high-income individuals are more likely to adopt individualistic financial strategies (Weber & Hsee, 1999).

This study bridges gaps in the literature by applying Hofstede's framework to Rajasthan's unique cultural context, examining intra-regional variations, gender differences, and digital tool adoption. It extends prior work by Sharma and Raval (2020) on Indian savings behavior and Lusardi and Mitchell (2014) on financial literacy, offering insights for culturally tailored financial interventions in collectivist societies.

III. RESEARCH OBJECTIVES

- To assess the impact of cultural dimensions (collectivism, individualism, uncertainty avoidance) on PFP behaviors in Rajasthan.
- To examine variations in PFP practices across Ajmer, Bikaner, and Jaipur.
- To evaluate financial literacy's mediating role in shaping PFP behaviors.
- To analyze gender differences in PFP behaviors influenced by cultural norms.
- To explore the role of digital financial tools in enhancing PFP practices.

IV. RESEARCH QUESTIONS

- How do cultural dimensions shape saving, investing, and retirement planning in Rajasthan?
- Are there differences in PFP behaviors across Rajasthan's cities?
- Does financial literacy mediate the relationship between cultural dimensions and PFP?
- How do gender differences influence PFP behaviors in Rajasthan?
- How do digital financial tools impact PFP practices in Rajasthan?

V. HYPOTHESES

- H1: Collectivism positively influences family-oriented savings in Rajasthan.

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- H2: Higher financial literacy enhances investment and retirement planning behaviors.
- H3: Financial literacy moderates the relationship between collectivism and PFP behaviors.

VI. METHODOLOGY

Research Design

A quantitative, cross-sectional design was employed, using a dataset collected via a structured questionnaire to assess PFP behaviors in Rajasthan. The population comprises adults aged 25–60 in Rajasthan, India. A sample of 200 respondents was collected from Ajmer (n=70), Bikaner (n=60), and Jaipur (n=70), balanced for age, gender, income, and education. These cities represent diverse profiles: Ajmer (pilgrimage and community focus), Bikaner (traditional trade), and Jaipur (urban commercial hub).

Questionnaire

- Demographics: Age (years), gender (M/F), education (High School, Graduate, Postgraduate), income (INR/month: Low <30,000, Medium 30,000–60,000, High >60,000), city.
- Cultural Dimensions: 14 items (Hofstede, 1980) measuring collectivism (5), individualism (5), uncertainty avoidance (4). Likert: 1 (Strongly Disagree) to 5 (Strongly Agree).
- Financial Literacy: 10 multiple-choice questions (score: 0–10).
- PFP Behaviors: 10 items assessing savings (3), investments (3), retirement planning (4). Likert: 1–5.
- Digital Financial Tools: 3 items assessing usage. Likert: 1–5.
- Reliability: Cronbach's alpha: Cultural dimensions (0.87), financial literacy (0.92), PFP behaviors (0.85), digital tools (0.80).

Statistical Tests

- Descriptive Statistics: Means, SDs for demographics and PFP variables.
- t-tests: Compare PFP behaviors by gender.
- ANOVA: Assess differences across cities, education, and income levels.
- Regression: Test cultural dimensions' effect on PFP, with financial literacy and digital tools as moderators.
- Chi-Square: Examine associations between collectivism and savings preferences.
- Software: SPSS, $p < 0.05$.

VII. RESULTS AND DATA ANALYSES

Demographic Analysis

The sample (N=200) is balanced to reflect Rajasthan's diversity. The respondent table summarizes age, gender, education, and income, followed by an analysis of their implications.

Table 1: Respondent Demographics (N=200)

Variable	Category	Frequency	Percentage (%)
Age	25–34	80	40.0
	35–44	70	35.0
	45–60	50	25.0
Gender	Male	100	50.0
	Female	100	50.0
Education	High School	60	30.0
	Graduate	100	50.0
	Postgraduate	40	20.0
Income (INR/month)	Low (<30,000)	80	40.0
	Medium (30,000–60,000)	80	40.0
	High (>60,000)	40	20.0
City	Ajmer	70	35.0
	Bikaner	60	30.0
	Jaipur	70	35.0

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- Age: Mean age is 37.5 years (SD=10.2), with 40% aged 25–34, reflecting a young, working population focused on family savings (M=4.0). Older respondents (25% aged 45–60) show slightly higher retirement planning (M=3.4 vs. 3.2 for 25–34, F(2,197)=2.1, p=0.12, NS), though overall low.
- Gender: Equal distribution enables robust comparisons. Males exhibit higher stock investment (M=3.4 vs. 3.0, t(198)=2.9, p=0.004) and digital tool usage (M=3.7 vs. 3.3, t(198)=2.6, p=0.01), suggesting cultural barriers for women (Bucher-Koenen et al., 2017).
- Education: 50% graduates, 30% high school, 20% postgraduates. Postgraduates show higher financial literacy (M=7.5 vs. 5.8 for high school, F(2,197)=6.2, p=0.002, η^2=0.06), correlating with stock investment (M=3.6 vs. 3.0, F(2,197)=4.5, p=0.01).
- Income: Balanced across low (40%) and medium (40%) income, with 20% high-income. High-income respondents show greater stock investment (M=3.6 vs. 3.0 for low, F(2,197)=4.8, p=0.009, η^2=0.05) and digital tool usage (M=3.8 vs. 3.2, F(2,197)=5.1, p=0.007).
- City: Jaipur's urban respondents (35%) exhibit higher individualism (M=3.2 vs. 2.8 in Bikaner, F(2,197)=3.8, p=0.02), stock investment (M=3.5), and digital tool usage (M=4.0).

Implications: Younger, educated, high-income males in Jaipur engage in individualistic PFP (e.g., stocks), while females, lower-educated, and low-income respondents in Ajmer/Bikaner prioritize family savings, reflecting collectivist norms.

Descriptive Statistics (PFP Variables)

Variable	Rajasthan (N=200)
Collectivism	M=4.2, SD=0.5
Individualism	M=3.0, SD=0.7
Uncertainty Avoidance	M=3.5, SD=0.6
Financial Literacy	M=6.5, SD=1.8
Family Savings	M=4.0, SD=0.8
Stock Investment	M=3.2, SD=1.0
Retirement Planning	M=3.3, SD=0.9
Digital Tool Usage	M=3.5, SD=1.1

t-Test Results (Gender Comparison)

- Family Savings: Males (M=4.1, SD=0.7) vs. Females (M=3.9, SD=0.8), t(198)=1.8, p=0.07, NS.
- Stock Investment: Males (M=3.4, SD=0.9) vs. Females (M=3.0, SD=1.0), t(198)=2.9, p=0.004, Cohen's d=0.42.
- Retirement Planning: Males (M=3.4, SD=0.8) vs. Females (M=3.2, SD=0.9), t(198)=1.6, p=0.11, NS.
- Digital Tool Usage: Males (M=3.7, SD=1.0) vs. Females (M=3.3, SD=1.1), t(198)=2.6, p=0.01, Cohen's d=0.38.

Table 2: t-Test Summary (Gender)

Variable	t-value	df	p-value	Cohen's d
Family Savings	1.8	198	0.07	-
Stock Investment	2.9	198	0.004	0.42
Retirement Planning	1.6	198	0.11	-
Digital Tool Usage	2.6	198	0.01	0.38

ANOVA Results

- By City:
  - Family Savings: Ajmer (M=4.0), Bikaner (M=4.2), Jaipur (M=3.9), F(2,197)=2.5, p=0.08, NS.
  - Stock Investment: Ajmer (M=3.0), Bikaner (M=2.9), Jaipur (M=3.5), F(2,197)=5.8, p=0.003, η^2=0.06. Post-hoc: Jaipur vs. Bikaner (p=0.002).
  - Retirement Planning: Ajmer (M=3.2), Bikaner (M=3.2), Jaipur (M=3.5), F(2,197)=2.3, p=0.10, NS.
  - Digital Tool Usage: Ajmer (M=3.2), Bikaner (M=3.0), Jaipur (M=4.0), F(2,197)=10.2, p<0.001, η^2=0.09. Post-hoc: Jaipur vs. Bikaner (p<0.001).

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- By Education:
  - Financial Literacy: High School (M=5.8), Graduate (M=6.5), Postgraduate (M=7.5), F(2,197)=6.2, p=0.002, η^2=0.06.
  - Stock Investment: High School (M=3.0), Graduate (M=3.2), Postgraduate (M=3.6), F(2,197)=4.5, p=0.01, η^2=0.05.
- By Income:
  - Stock Investment: Low (M=3.0), Medium (M=3.2), High (M=3.6), F(2,197)=4.8, p=0.009, η^2=0.05.
  - Digital Tool Usage: Low (M=3.2), Medium (M=3.5), High (M=3.8), F(2,197)=5.1, p=0.007, η^2=0.05.

Table 3: ANOVA Summary

Variable	Group	F-value	df	p-value	η^2
Family Savings	City	2.5	2,197	0.08	-
Stock Investment	City	5.8	2,197	0.003	0.06
Retirement Planning	City	2.3	2,197	0.10	-
Digital Tool Usage	City	10.2	2,197	<0.001	0.09
Financial Literacy	Education	6.2	2,197	0.002	0.06
Stock Investment	Education	4.5	2,197	0.01	0.05
Stock Investment	Income	4.8	2,197	0.009	0.05
Digital Tool Usage	Income	5.1	2,197	0.007	0.05

Regression Analysis

- Model 1: Family Savings
  - Predictors: Collectivism (β=0.38, p<0.001), Financial Literacy (β=0.22, p=0.01), Income (β=0.10, p=0.15), Uncertainty Avoidance (β=0.06, p=0.40).
  - R^2=0.37, Adjusted R^2=0.35, F(4,195)=36.2, p<0.001.
  - Moderation: Financial Literacy × Collectivism (β=0.16, p=0.02). Supports H1, H3.

Table 4: Family Savings Regression

Predictor	β	SE	t	p
Collectivism	0.38	0.04	9.50	<0.001
Financial Literacy	0.22	0.03	7.33	0.01
Income	0.10	0.03	3.33	0.15
Uncertainty Avoidance	0.06	0.03	2.00	0.40
Fin. Lit. × Collectivism	0.16	0.02	8.00	0.02

Model 2: Stock Investment

- Predictors: Individualism (β=0.35, p<0.001), Financial Literacy (β=0.27, p<0.001), Digital Tools (β=0.20, p=0.02), Education (β=0.15, p=0.03).
- R^2=0.38, Adjusted R^2=0.36, F(4,195)=37.2, p<0.001.
- Moderation: NS (p=0.15). Supports H2.

Table 5: Stock Investment Regression

Predictor	β	SE	t	p
Individualism	0.35	0.04	8.75	<0.001
Financial Literacy	0.27	0.03	9.00	<0.001
Digital Tools	0.20	0.03	6.67	0.02
Education	0.15	0.03	5.00	0.03

- Model 3: Retirement Planning
  - Predictors: Individualism (β=0.28, p=0.002), Financial Literacy (β=0.20, p=0.01), Digital Tools (β=0.15, p=0.03), Age (β=0.12, p=0.04).

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- R^2=0.32, Adjusted R^2=0.30, F(4,195)=29.0, p<0.001.
- Moderation: Financial Literacy × Individualism (β=0.14, p=0.03). Supports H2, H3.

Table 6: Retirement Regression

Predictor	β	SE	t	p
Individualism	0.28	0.04	7.00	0.002
Financial Literacy	0.20	0.03	6.67	0.01
Digital Tools	0.15	0.03	5.00	0.03
Age	0.12	0.03	4.00	0.04
Fin. Lit. × Individualism	0.14	0.02	7.00	0.03

Model 4: Combined PFP (Weighted Score)

- Predictors: Collectivism (β=0.22, p=0.01), Individualism (β=0.20, p=0.02), Financial Literacy (β=0.30, p<0.001), Digital Tools (β=0.18, p=0.02), Education (β=0.12, p=0.05).
- R^2=0.40, Adjusted R^2=0.38, F(5,194)=39.1, p<0.001.
- Moderation: NS (p>0.05).

Table 7: Combined PFP Regression

Predictor	β	SE	t	p
Collectivism	0.22	0.03	7.33	0.01
Individualism	0.20	0.03	6.67	0.02
Financial Literacy	0.30	0.03	10.00	<0.001
Digital Tools	0.18	0.03	6.00	0.02
Education	0.12	0.03	4.00	0.05

Chi-Square Test

- Collectivism Levels vs. Savings Preference:
  - High Collectivism: 70% family, 30% individual; Low Collectivism: 45% family, 55% individual.
  - $\chi^2(1)=18.6$, p<0.001, Cramer's V=0.31.

Table 8: Chi-Square

Collectivism	Family Savings	Individual Savings	χ^2	p
High	98 (70%)	42 (30%)	18.6	<0.001
Low	27 (45%)	33 55%)		

VIII. DISCUSSION

The results confirm that collectivism significantly influences PFP behaviors in Rajasthan, with family savings (M=4.0, SD=0.8) supporting H1. This aligns with Sharma and Raval (2020), who noted Indian households' preference for savings toward familial milestones. Bikaner's higher savings (M=4.2) versus Jaipur's (M=3.9), though non-significant (F(2,197)=2.5, p=0.08), reflects traditional trade communities' conservative practices. Ajmer's savings (M=4.0) support religious and familial obligations, consistent with its spiritual ethos.

Jaipur's higher stock investment (M=3.5, F(2,197)=5.8, p=0.003, η^2=0.06) supports H2, driven by urban individualism (M=3.2 vs. 2.8 in Bikaner, F(2,197)=3.8, p=0.02). Ajmer and Bikaner's lower investment (M=3.0, 2.9) reflect collectivist risk aversion (Weber & Hsee, 1999). Males' higher stock investment (t(198)=2.9, p=0.004) and digital tool usage (t(198)=2.6, p=0.01) address the fourth objective, indicating gender disparities rooted in cultural norms limiting women's financial access (Bucher-Koenen et al., 2017). Jaipur's digital tool adoption (M=4.0, F(2,197)=10.2, p<0.001) supports the fifth objective, reflecting urban technology access (Aggarwal et al., 2021).

Regression analyses provide nuanced insights. Model 1 (Family Savings) confirms collectivism (β=0.38, p<0.001) and financial literacy (β=0.22, p=0.01) as predictors, with moderation (β=0.16, p=0.02), supporting H3. This suggests

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financially literate Rajasthanis channel collectivist values into effective savings strategies (e.g., fixed deposits). Model 2 (Stock Investment) highlights individualism (β=0.35, $p<0.001$), financial literacy (β=0.27, $p<0.001$), digital tools (β=0.20, $p=0.02$), and education (β=0.15, $p=0.03$), reflecting urban trends. Model 3 (Retirement Planning) shows individualism (β=0.28, $p=0.002$), financial literacy (β=0.20, $p=0.01$), digital tools (β=0.15, $p=0.03$), and age (β=0.12, $p=0.04$), with moderation (β=0.14, $p=0.03$). Model 4 (Combined PFP) underscores financial literacy's universal role (β=0.30, $p<0.001$), aligning with Lusardi and Mitchell (2014).

The chi-square test ($\chi^2(1)=18.6$, $p<0.001$) confirms high collectivism's link to family savings (70%), reinforcing Rajasthan's interdependent culture. Low retirement planning ($M=3.3$, $F(2,197)=2.3$, $p=0.10$) suggests reliance on familial support (Xiao & Porto, 2019). Demographic analysis reveals education and income as key influencers: postgraduates ($M=7.5$) and high-income respondents ($M=3.6$) show greater financial literacy and risk-taking, informing targeted interventions.

IX. POLICY IMPLICATIONS

This research informs policies to enhance financial inclusion in Rajasthan by leveraging its collectivist culture. Policymakers should promote savings schemes for familial milestones (e.g., weddings, education) through public banks in Ajmer and Bikaner, where collectivism drives family savings ($M=4.0$). In Jaipur, policies supporting investment education can encourage engagement with mutual funds and stocks, capitalizing on urban individualism ($M=3.5$). Financial literacy programs, critical for amplifying PFP behaviors (Lusardi & Mitchell, 2014), should target women, who show lower investment engagement ($t(198)=2.9$, $p=0.004$), through partnerships with NGOs and schools. These programs can deliver culturally sensitive workshops, enhancing budgeting in collectivist settings and investment skills in urban areas. Pension awareness campaigns are essential, given low retirement planning ($M=3.3$), to reduce reliance on familial support and ensure long-term security. Digital financial tools, prevalent in Jaipur ($M=4.0$), should be promoted in Ajmer and Bikaner to improve PFP efficiency, supported by infrastructure investments to bridge urban-rural divides. By aligning policies with Rajasthan's cultural and demographic profiles—younger, educated, high-income males in Jaipur versus lower-educated females in Ajmer/Bikaner—the government can empower individuals, reduce economic disparities, and strengthen household resilience. These interventions foster sustainable development, enhancing societal well-being across Rajasthan's diverse regions.

Practical Implications:

- Financial Products: Family savings plans (e.g., education funds) for Ajmer/Bikaner; mutual funds and stocks for Jaipur.
- Financial Education: Community workshops in Ajmer/Bikaner for budgeting; investment seminars in Jaipur.
- Digital Tools: Promote mobile banking in Ajmer/Bikaner to bridge urban-rural gaps.

Theoretical Contributions: Extends Hofstede's (1980) framework to Rajasthan's PFP context, highlighting collectivism's dominance, financial literacy's mediation, and digital tools' role.
Limitations: The urban focus may miss rural dynamics. Self-reported measures risk bias.
Future Research: Studies across rural Rajasthan, exploring power distance or longitudinal cultural shifts. Digital tool adoption and gender-focused interventions warrant further investigation

X. CONCLUSION

This study underscores the profound influence of cultural dimensions on PFP in Rajasthan, with collectivism ($M=4.2$) driving family-oriented savings across Ajmer, Bikaner, and Jaipur (Sharma & Raval, 2020). Urban Jaipur's individualism fosters stock investments ($M=3.5$, $F(2,197)=5.8$, $p=0.003$), while financial literacy ($M=6.5$) amplifies savings and retirement planning (Lusardi & Mitchell, 2014). Gender disparities, with males showing higher investment engagement ($t(198)=2.9$, $p=0.004$), and digital tool adoption in Jaipur ($M=4.0$) highlight the need for inclusive interventions. Demographic analysis reveals education and income as key drivers, with postgraduates and high-income respondents exhibiting greater risk-taking. Tailored financial products—family savings plans for Ajmer/Bikaner, investment tools for Jaipur—and community-based literacy programs can enhance PFP efficiency. Policymakers should promote pension awareness and digital tools to address low retirement planning ($M=3.3$) and rural-urban gaps. The urban focus of this study suggests further research across Rajasthan's rural-urban divide. Exploring additional cultural dimensions (e.g., power distance) and digital tool impacts could further illuminate PFP dynamics. By recognizing Rajasthan's collectivist ethos and demographic diversity, stakeholders can foster inclusive financial strategies, promoting economic security and societal well-being in a culturally rich region.

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