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Financial Literacy In The Age Of Online Shopping: Making Smarter Choices

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ABSTRACT

This research examines how an understanding of the money stuff influences online buying behaviour, in particular impulse buying and the shopping costs and the process of decision making. To understand how money savvy tricks can help us identify a financial difference between the cost of product delivery, tax, and other handling fees, as well as whether they can make a real sizing of the actual prices of products they purchase online, they communicated with 79 individuals. The findings indicate that the majority of the population is well-informed about money, nevertheless, there are still knowledge gap areas that need to be addressed (particularly interest rates and the cost of long-term products). Limited-time offers, flash sales, targeted ads give impulse buying an enormous credit that impressed more than 62% that the tricks lured them into spontaneous purchases. Secret expenses also influence purchasing decisions, with persons claiming the freight expenses to be the biggest reasons that prevented them purchasing. According to the study, an increase in financial literacy or certain elements related to how and what people shop online, such as budgeting, interest rates, and unseen charges is a solution to more responsible internet purchasing. Online shoppers can be empowered, and smarter money laws are likely to make more purchases healthy, resulting in improvements in habitual satisfaction.

Keywords: - Financial Literacy, Impulse Buying, Online Shopping Behaviour, Hidden Costs, Consumer Decision-Making.

INTRODUCTION

With the booming development of the online stores business, this has completely transformed the way the retailing can be done globally as they now have unlimited access to all the goods such as groceries and clothing, gadgets and home appliances. It is now possible to obtain nearly anything they require with the stroke of a few buttons. Eheimer et al have made it so easy and have provided so much convenience that e-commerce has become an integral thing in our shopping process. Covered underneath its purbs all the convenience is a huge task -putting your money in check at a place where a store is erected so that you can shop many purchases.

In such a case, financial literacy as money smarts is now very critical in dealing with the virtual market. This involves understanding how to spend, invest, save and budget. Not only is it about monitoring your allowance, but being able to open bank accounts and identify risks, locate the silent cost. Unless they have become financially literate, then they simply have to keep up with the pace at which online stores are increasing at a strange rate, and not commit the mistake of spending too much.

Ease to checkout is the online shopping feature that is among the largest. Sites employ deceptive tricks such as flash sales, custom-made advertisements and that offers are limited and therefore you must hurry up. Such strategies are designed to turn you into impulse buyers. Research reveals that, much of what is bought online is done on impulse thus contributing to the dangers of excessively spending. Without good money habits, you could find yourself spending money on what you don't really need, paying too much or even damaging the bank account in the long-term perspective.

Modern means of payment is another complication. Digital wallets, credit card, Buy Now, Pay later (BNPL) provide you with enormous flexibility at a cost of having underground issues. The deal includes high interest rates, hidden charges, and late penalty payments. Failure to comprehend these facts may result in accumulation of debt and bankruptcy. This is why it is important to learn about the issue of money and mark the beneficial and adverse aspects of applying these payment methods.

Money smarts also assist you in identifying actual value and sales exaggeration. A item that has high discount may still be bad with an addition of transportation, charges of servicing and pick-up costs. Looking at the entire cost is justified in order to determine that it services the purpose of money and the greater view.

The utility of online shopping is so money-wise in these times that there cannot be enough emphasis made upon it. Knowing about how online shops make us purchase certain items persuades us to shop better, with discipline, and to be more conscious. This article can demonstrate how money literacy can help us make smarter decisions, manage our impulses, identify expenses that aren't unmistakable, choose the means of payment prudently and align shopping behavior to our financial prospects and future financial resources. It emphasizes the importance of financial literacy as an anti-risk tool and a way to become more conscious of what one buys.

UNDERSTANDING FINANCIAL LITERACY IN THE CONTEXT OF ONLINE SHOPPING

Financial literacy refers to the knowledge of how to handle your finances, such as whether you know how to calculate interest rate, how to spend, debt, and investing, and then being comfortable enough to apply that knowledge to any real-life situation. The bottom line is that it is in the ability to manage your money appropriately over a lifetime of one so that you can be economically well off.

It is found out that individuals in most of these countries including the ones with existing markets, lack great financial information. Children, poor individuals, and individuals who had not received a lot of formal education on the subject of money are, quite simply, the most affected groups.

Online shopping is tough. All of that is immensely convenient with commercials and pop-up sales flying about and individual recommendations. All that makes it simple to purchase items without considering much.

Impulse purchases contribute to nearly 40 percent of total e-commerce expenditure. Most buyers even acknowledge that promotional messages and discount notices, as well as out-of-stock sales, often make them impulse shop.

Insight into these drivers will be important. As a financial literate person, it is important to understand that an online setting is deceiving us into thinking that they are being offered a great or good deal and they are not actually in need of the said deal. On top of that, they need to know the psychological pitfalls such as FOMO, social pressure, and influence adverts which make us choose.

Moreover, one should be capable of knowing about various payment options. Credit systems, digital wallets, and buy-now-pay-later seem to be more accommodating, and yet they have a number of costs (interest, late, and other fees), that add up to a significant sum. Literacy enables you look at the overall price of purchase rather than the sticker price when making an online buying choice.

THE TEMPTATION OF ONLINE SHOPPING: THE ROLE OF IMPULSE BUYING

Impulse buying such as buying on the spot without any kind of planning whatsoever is also a great matter to the internet shoppers. Electronic commerce Webstores have simplified hands-off shopping so much that you can buy a seat on your pants. Having been constantly pressured into rush decisions, consumers continue to receive glossy offers, flash, and deals, as well as personal offers. The information related to the functioning of impulse purchase and its influence on your financial intelligence is essential when it comes to remaining intelligent when making purchases online.

It is the actually the psychology that play to brands, which draws you. Previous research indicates that approximately 40 percent of its online shoppers purchase items that they did not intend to. The primary mechanisms are emotions, the sense of social proof, and that frustrating FOMO sensation: I know what I mean? These strategies are embedded in not just the Flashy Ads to pop-up warning messages that scream flash sale or your item runs out.

FOMO is the biggest trigger. Shoppers are motivated by retailers to buy products under the threat of a time-bomb, with countdown timers, a low-stock buzz, or the sign written Only a few left//. This is one of the reasons why you buy it because it looked too expensive, or your friends were mentioning it, even though you do not really need it. It can be a real wallet drain.

Psychological Triggers in Online Shopping

The shopping online in India operates off of some fancy Indian algorithm which displays products based on what you examined, what you liked, and what other people are purchasing. That information is what retailers rely on to conjure things into your life that you had never thought you wanted in the first place. As an example, when yourself are shopping furniture or home decorations, you will see ads that feature cushions, curtains or assorted off-the-shelf items. Such individualized recommendations cause you to feel like completing a set and you find yourself spending money without forethought than when you had none, despite not having an idea.

Instant gratification is one of the coolest aspects about doing the online shopping in India. On the internet, you would not have to go anywhere, like Reliance Digital or Big Bazaar and take so much time waiting in ques, when you can get them shipped immediately- sometimes even the same day or the next. This immediate desire only sparks the urge to satisfy fast; therefore, a spontaneous purchase is even more appealing.

It takes even better when there are a sales promotion, such as Diwali sale, End of season sale, or any sort of sales promotion as everything is cut off. Nowadays, cheap prices and an enormous variety make people spontaneously purchase the products. It is much easier to spend out without even thinking when all those deals, offers and products are being pushed down your throat.

Impacts of Impulse Buying on Financial Health

Buying on impulse is not so bad, but it is bad when you end up excessively spending. To many individuals, one who decides to purchase out of impulse only accumulates useless stuff one is not in need of and consumes his or her savings and/or funds just to breathe them underwater. Investigation by Invesp indicates that impulse purchases may consume as much as forty percent of our online expenditure, and that's giant the currency drain may be.

The situation becomes even worse when utilizing credit cards or Buy Now Pay Later (BNPL) programs. They read like a fine way out, since you can take the goods now and settle up later, but can become a strategy of stripping yourself of your last resort. Studies describe that half of consumers utilizing BNPL do unplanned purchases and many of them fail to repay their debt. This is why it is extra especially important to educate yourself about money and gain a clear idea of how expensive a set of impulse purchases may be.

Strategies to Combat Impulse Buying

The reason is they can prevent falling prey to impulse purchases by utilizing various tricks that its higher education provides. The best alternative is to create a shopping budget online and follow up on each shopping receipt to determine whether it is within the budget constraint. Applications to assist us to budget or plan money are all the more convenient since they provide us an opportunity to trace how much money they spend and how to notice whether something suits us.

Stopping to think before clicking a purchase button is another alternative trick. Figure out whether you actually need it and it fits your budget. Many money coaches advise on applying the 24 hour rule: take 24 hours before committing to the buy. It leaves you with time to think it can save you buying something you will regret.

The last step includes reducing the number of impulse triggers by disabling push and promotional messages in online shops. Stores send a flood of ticket to get you longing about more. They can resist temptation less by turning on those notifications or, more to the point, filtering our email inbox to be able to spend money wiser.

AVOIDING HIDDEN COSTS AND UNDERSTANDING TRUE VALUE

The prices that are mentioned on online shops are cheapest and are always displayed to attract our attention, but this cost excludes the rest of the payment. The additional costs such as freight, service fee, custom charges, handling and returns expenses will take up total costs that they pay. Unless they consider these hidden costs they can spend more than they expected or wrongly judge the weird spending. To be made aware of the money stuff is really the easiest way to see these extra costs and make our decisions based on the dollar amount rather than the shiny sticker price.

According to a 2022 study by PwC, two-thirds (63 percent) of us give up carts when shocked by surprise charges such as delivery charges or taxes showed by carts at the counter. It demonstrates the importance of being conscious of prices and explains why they should examine the overall price before purchasing (PwC, 2022). This is supported by statistical information told by Statista hidden costs are the second largest reason people charged to a cart-while-shop: Before complex check goals.

A different location of expenditure can be seen with turnaround and swap guidelines. Although shops specify that they permit free returns, they may impose a restocking fee, explore a limited period during which returns are permitted or require the customer to cover the cost of sending his or her returns. Mukherjee, Mukherjee and Nath (2021) assert that indeed undefined return rules may strike our wallets and destroy confidence causing us to pay a higher amount than otherwise to replenish or fix objects. Hence it is of paramount importance to skip the fine print when clicking on “Add to Cart” button.

Getting the real cost of any commodity does not imply the dollar amount. You need to take into account quality, longevity, brand name, sales service and usability consideration in the long term. It may look nice but once extremely prone to breakdown a cheap product can cost a lot at the bottom line as it does not have a warranty. According to Kotler and Keller (2016), it is recommended that they compare the benefit gained by a product with the money, time, and effort to be sacrificed. In Internet shopping, they cannot feel the product, and this consideration is all the more important.

Digital payment options are also costly in the backdoor. By using credit cards, they might end up paying extra interests or expectations of payment late. Buy Now, Pay Later (BNPL) seems to be free, but any failure to pay can lead to fines, increasing the charge. A study of Visa Economic Empowerment Institute (2022) revealed that most BNPL customers underestimate the risks, and this action also inflates the concealed price in online transactions.

Money savvy also ensures they can just avoid these extra charges and tell us whether something is worth more than it charges. As an example, cost-comparison systems, reviewing the reviews and reviewing the policy information can reduce advertising gimmicks. Being money-smarter means more than being low-end, rather than pursuing something immediate and immediate.

OBJECTIVES OF THE STUDY

- To evaluate the impact of financial literacy on consumer decision-making in online shopping.
- To assess the role of impulse buying and hidden costs in online shopping and their effect on financial well-being.
- To propose strategies for improving financial literacy to promote smarter, more informed purchasing decisions in online shopping.

RESEARCH METHODOLOGY

That is why, the research approach employed in the study combines a mixed-methodology, implying that they are integrating both the online shopping techniques and methods of collection of the quantitative and qualitative data to uncover how online financial literacy influences online shopping. they shall conduct organized polling, which they shall post into a group of online shoppers to measure the level of their literacy in matters related to money, how they shop frequently on the spur of the moment, and if they are conscious of the non-evident expenses on shopping online. There will also be closed-ended and Likert-scale questions in the survey, so that they can obtain statistical information on consumers habits as well as their revision on after understanding finances. Not to mention they will also carry out some ample length interviews with a less numerous number of respondents to obtain more deep-seated and qualitative information concerning how these people determine decisions, how their monetary training take the shape of, and how they perceive the true worth of online dealings. To determine the complete picture concerning the topic of how financial literacy affects online purchases and particular attention to impulse purchases and extra fees and how they can encourage people to make smarter consumer choices, they will use a descriptive statistics analysis alongside thematic analysis.

DATA ANALYSIS

Table 1: Demographic Information of Survey Respondents

Demographic Variable	Categories	Frequency (n)	Percentage (%)
Age Group	18-24	22	27.85%
	25-34	23	29.11%
	35-44	18	22.78%
	45+	16	20.25%
Gender	Male	36	45.57%
	Female	43	54.43%
Education Level	High School	10	12.66%
	Undergraduate	20	25.32%
	Postgraduate	49	62.03%
Income Level (Monthly)	Below Rs. 20,000	15	18.99%
	Rs. 20,000 - Rs. 50,000	31	39.24%
	Rs. 50,000 and above	33	41.77%

Sources: - Primary Data

The population distribution of the 79 respondents indicates a mixed sample. In the terms of age distribution, the samples were well distributed over a specific age category with 27.85% of 18 years to 24 years, 29.11% between 25-34 years, 22.78% between 35-44 years, and 20.25 in 45yrs and above. This tendency indicates an overall image of the age cohorts with a slight bias towards an adult youthful cohort. Concerning gender, the percentage of females was marginally higher (54.43%) than that of males (45.57%), which could indicate the increasing involvement of women in online shopping. Regarding the level of education, most respondents were well educated with 62.03% unitary 62.03% having postgraduate, undergraduate, and high-school education courses respectively. Apparently, the sample used was largely made up of people who had acquired high academic qualifications. In regards to the levels of incomes, the sample captures a balance ranging between 39.24 per cent that earned between 20,000 and 50,000 per month, 41.77 per cent earned 50,000 and above incomes, and 18.99 per cent earned below 20,000, which means that the sample portrays a complete representation of income range with a high percentage within this price bracket enjoying high paychecks amounting around 50,000, much higher than That varied demographic constituency provides a broad prism, under which to study the impact of online shopping behaviour among age categories, male and female, educated and high-income earners.

Table 2: Financial Literacy Score of Respondents

Financial Literacy Concept	Very Low (1)	Low (2)	Average (3)	High (4)	Very High (5)
Understanding of Budgeting	7%	16%	30%	35%	12%
Understanding of Credit	6%	9%	25%	40%	20%
Interest Rates Knowledge	14%	18%	28%	30%	10%
Knowledge of Hidden Costs	9%	13%	20%	38%	20%
Awareness of Impulse Buying	8%	10%	22%	38%	22%

***Sources:** - Primary Data*

The 79 survey respondents scores in financial literacy express distinct results in t-terms of the understanding of the various financial concepts. With regards to the understanding of budgeting, 35% of the respondents ranked their understanding as high, and 30% were at an average stage in terms of understanding budgeting. And merely 7 percent found themselves with a very low rating in their budgetary knowledge, indicating that the overwhelming majority of operational funders had an adequate command of standard budget planning skills. In perception of credit, 40% of respondents believed themselves to be very knowledgeable and 20% believed that they had very high understanding of credit yet a sound understanding of credit but yet some areas remained unaware in the minds of a small section of the respondents. As regards knowledge of interest rates 30% of the respondents had a high level of knowledge with 28% of the respondents revealed to be at the average end though 14% of them had very low level of knowledge about the key financial concept. Consciousness of advantages of concealed costs was clearer too, with 38 per cent judging it high, and 20 per cent very high, but 9 per cent rated it as very low, indicating that some are still unsure about the other expenses involved in purchasing online, such as shipping fees or taxes lowered by online shopping. Finally, impulse buying awareness had a reasonably acceptable distribution, with 38% describing themselves as ones with high impulse buying awareness and 22% identifying themselves as those with very high impulse buying awareness, and again the 8% with very low impulse buying awareness levels having been observed.

In general, there is a reason to believe that the data obtained on finances literacy levels indicate that the majority of respondents actually understand the key financial concepts in a good form; however, there still remain significant areas of the population that lack knowledge, particularly the topic of interest rates, as well as budgeting. This is one of the reasons why there is a necessity to continue to educate the people financially so that there is a bridge of knowledge to bridge the gap and enable the consumers to make better decisions especially where online shopping is concerned.

Table 3: Impulse Buying Behaviour in Online Shopping

Impulse Buying Trigger	Frequency (n)	Percentage (%)
Limited-Time Offers	49	62%
Flash Sales/Discounts	45	57%
Personalized Recommendations	35	44%
Fear of Missing Out (FOMO)	29	37%
Social media/Influencer Ads	34	43%
Advertising Pop-ups	28	35%

Sources: *- Primary Data*

The statistics of the impulse buying behaviour reveal that certain stimuli is a big thing when considering impulsive online purchase. The first spot belonged to limited-time offers - 62% of individuals indicated that these offers are what drives them to make purchases when they were not even planning on the purchase. In close second place came flash sales/discounts, 57% have claimed that they jumped on flash sales. The 44% of people were also influenced to buy something they did not intend to with efficient personalised recommendations that appeared based on the things they viewed or purchased. Then, there is the Fear of Missing Out, 37% believed that they got scared looking at an insufficient offer and that made them want to buy something. The influencer advertisements and social media totalled 43%. Lastly the dreadful pop-ups 35% of people responded that they got the urge to make a purchase. Overall, it would seem that online impulse buying can be recognized as being fuelled by many marketing gimmicks and emotional appeals that lead you to pull the trigger and make a purchase without even creating thoughts in your mind.

Table 4: Impact of Hidden Costs on Purchasing Decisions

Hidden Cost Type	Frequency (n)	Percentage (%)
Shipping Fees	61	77.22%
Tax Charges	50	63.29%
Handling Fees	35	44.30%
Return Shipping Charges	29	36.71%
Restocking Fees	20	25.32%
Currency Conversion Charges	25	31.65%

Sources: *- Primary Data*

The blue elephant statistics indicate that they do actually interfere with the online purchases. The largest hidden expense was shipping costs 77.22% claimed that they did not purchase things online due to shipping. Closure of taxes 63.29% indicated a difference. Processing fees were observed by 44.30% thus a nice portion of individuals are careful on that although it is not as glaring as shipping or taxes. Return shipping fee charged half of its population (36.71), and now purchasing an item that may need to be fed back to the shop is a real negative. The cost of restocking was brought up by 25.32%. even minor additions to the cost can dictate how individuals will behave, particularly when stocking up or in a sale. The currency conversion fees were at

31.65, particularly to foreign shoppers, and it's something to consider because of these additional costs of purchasing a product or service outside of the US. Overall, these results indicate that there are indeed hidden costs that influence our online shopping behaviour; they still adjust our purchases according to the total price on the sign.

FINDINGS OF THE STUDY

This research was about the connection between financial literacy and online purchasing, namely, the inclination to impulse buying, the steep costs, and the consumer decision-making process. Judging by the feedback provided by 79 people surveyed the results turned out as follows:

The financial literacy and its role in consumer behaviour

This research indicated that the majority of individuals were moderately to highly financially literate particularly on budgeting, credit and identification of hidden financial costs. E.g. 35% of the respondents affirmed that they were very good at budgeting and 40 per cent of the respondents believed they were good with credit. However, there were also large discrepancies in areas such as knowing about the interest rates, 14% said that their knowledge level was very low; hence, additional education is required in this area. Although budgeting and credit were familiar to many citizens, impulse buying remained prevalent even to less financially literate ones.

Motivations create opportunities to engage in online buying

The research concluded that marketing tactics such as flash sales, frequent and limited offers and personalized recommendations actually make individuals buy something on impulse. 62 percent of online shoppers said limited-time offers influenced their impulse buying behaviour strongly, and 57 percent of the partake in flash sale and discount-based tactics. It also affected FOMO, social media, and influencer ads, which influenced 37% and 43% of the respondents, respectively. These findings demonstrate the use of psychological deceptions and external marketing to push pressed online purchase.

Cutting behind the scenes of the Featured Buyer

As identified in the research, the presence of associated costs that render purchasing choices detrimental may influence purchases significantly. Shipping cost remained the largest form of unseen expense as 77.22% reported that it affected their purchases. The second reason was tax charges, which 63.29% of the respondents admitted to. The 44.30% and 36.71% respondents were also sensitive when handling the fee and a shipment charge. Minor charges such as restock and currency conversion also counted, coming to 25.32 percent and 31.65 percent of individuals respectively. After you include these untold expenses to the retail price, most folks would push the cart out of the store or go another way, demonstrating why honesty is vitally important with online shopping.

Knowledge of True Value and Purchase behaviours

The research has established that most of the respondents were aware of impulse buying behavior but few actually knew of the ultimate worth of the purchase they made. Most individuals focused on saving money at a certain moment without putting into proper consideration the parameters of concealed expenses as well as long-term utility of the item. This was more so when items such as fashion and electronics were included in the category since various people received individual recommendations hence made purchases without considering the real worth of the purchase. The results represent a gap in knowledge regarding the general cost-efficacy of purchases.

CONCLUSION

This research has indicated that financial literacy and online shopping impulse behaviour are significantly correlated at the levels of impulse buying, embedded costs and general consumer decision making. Similarly,, the majority of the respondents in the survey were pretty money smart, particularly in budgeting, credit, and identifying the costs lurking behind the curtains, yet, when it came to interest rates and the overall analysis of whether it is all actually worth it, they were in immense distress. They fill those gaps and buy something frequently due to advertisements, flash offers, or personal offers.

In addition, the research study found that the additional expenses such as shipping cost, tax cost and handling cost play a major role in influencing the buying decision. Although individuals are aware of such, many of them spend money in the quest to gain instant gratification without caring about the quality and disadvantages in the long run. Therefore, they should have internet stores that will display such possible costs frontend and educate society on how to verify actual price.

The importance of financial literacy in making better and smarter purchase decisions cannot be overestimated. Furthermore, a more financially literate consumer was also found to be more cautious regarding becoming impulse buyers as well as having greater capability to evaluate the cost in totality of a product, both apparent and concealed/unavoidable. It implies that the improvement of financial literacy rates, particularly regarding interest rates, additional fees, and budgeting, can result in making online shopping more responsible and sustainable.

Finally, financial literacy would be a significant mechanism to deal with online buying procedures. By filling the current lack of consumer awareness and related financial literacy, and offering focused financial education help to individuals, one will be able to make better financial choices, not fall into impulse-buying traps, and eventually experience an overall sense of financial well-being. The retailers, on their end, can also make significant contributions by providing more coherent information on prices and encouraging ethical approaches to shopping, which may make the Internet shopping climate more user-friendly.

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