



### REVIEWER'S REPORT

**Manuscript No.: IJAR- 57995**

**Title: Financial Anxiety Level among Generation Z in Gujarat: An Empirical Study.**

**Recommendation:**

**Accept after minor revision.**

Rating	Excel.	Good	Fair	Poor
Originality	✓			
Techn. Quality		✓		
Clarity		✓		
Significance		✓		

**Reviewer Name: Dr. Bishwajit Rout**

**Reviewer's Comment for Publication.**

*(To be published with the manuscript in the journal)*

*The reviewer is requested to provide a brief comment (3-4 lines) highlighting the significance, strengths, or key insights of the manuscript. This comment will be Displayed in the journal publication alongside with the reviewers name.*

- Significance:** This study contributes to the growing discussion on financial well-being among Generation Z and highlights financial anxiety as a relevant educational and psychological concern. The focus on postgraduate students in Gujarat provides localized evidence and supports policy discussions related to student support systems, financial literacy initiatives, and institutional interventions designed to improve student outcomes.
- Strength:** The study addresses an emerging issue with practical importance and uses primary data from a relatively sizable respondent group. The inclusion of reliability testing and attention to gender comparison strengthen the empirical orientation. The paper also attempts to connect financial anxiety with educational well-being and student decision-making within an Indian context.
- Key Insight:** The principal insight of this study is that financial anxiety among postgraduate students remains above the benchmark level irrespective of gender differences. This suggests that financial concern may operate as a broader generational phenomenon rather than a demographic issue alone, emphasizing the need for institutional financial education and student support mechanisms.

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The paper titled “*Financial Anxiety Level among Generation Z in Gujarat: An Empirical Study.*” examines the moderating effect of agency costs on the relationship between free cash flows (FCF) and firm performance for companies listed on the Dar es Salaam Stock Exchange (DSE). Using OLS regression on panel data (2016–2025) and primary survey data, it finds FCF has a significant positive impact on both financial (Tobin’s Q) and certain non-financial performance measures. Agency costs, particularly monitoring and corporate governance, positively moderate this relationship. The study recommends strengthening oversight mechanisms, as benefits outweigh costs. Methodologically sound with clear tests, though context-specific to Tanzania.

#### **Suggestions for Improvement:**

1. Develop clearer connections among financial literacy, financial knowledge, and anxiety constructs throughout.
2. Integrate recent Indian higher education evidence to justify urgency and enhance contextual grounding.
3. Critically compare contradictory findings and explain possible contextual reasons for observed differences.
4. Remove unrelated grit discussion unless theoretically linked to financial anxiety mechanisms.
5. Explain rationale for selecting score threshold of one hundred and five statistically.
6. Develop conceptual justification for gender comparison and expected anxiety differences.
7. Clarify inconsistency between twelve statements and thirty item reliability statistics reported. Describe questionnaire validation procedures comprehensively.
8. Report demographic profile, scale scoring procedures, and assumptions for statistical analysis. Conduct hypothesis testing using appropriate statistics.
9. Include distribution analysis and assumption diagnostics before interpreting mean score outcomes.
10. Explain reasons for observed similarity across gender groups using contextual evidence.
11. Discuss implications for educational institutions and financial counseling interventions comprehensively.
12. Discuss policy implications for student financial wellness programs and institutional planning. Link conclusions directly with stated objectives and empirical findings consistently.

# International Journal of Advanced Research

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The manuscript addresses a contemporary and socially important issue concerning financial anxiety among Generation Z students and offers useful preliminary evidence from Gujarat. However, major concerns remain regarding theoretical coherence, methodological completeness, statistical testing, and interpretation of findings. The current version appears exploratory rather than fully empirical. Recommendation: minor Revision before publication consideration with stronger analytical rigor and improved scholarly presentation. Addressing the identified weaknesses will make it suitable for publication in IJAR.

I recommend this paper for publication after minor revision.