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# Examining the Impact of Financial Literacy on Investment Behaviour and Demographic Factors in Bangalore

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***Abstract:*** *This study investigates the relationship between financial literacy, investment behavior, and demographic factors such as age, gender, education, and marital status among individuals in Bangalore. Utilizing a quantitative research design, data were collected through a structured questionnaire from 78 respondents. Descriptive statistics summarized demographic profiles and financial literacy scores, while inferential statistics, including ANOVA and chi-square tests, were used to test hypotheses. Results indicated significant relationships between age and savings, education and savings, financial literacy and investment returns, and education and investment returns. However, no significant differences were found in financial literacy scores across different investment behaviors, marital statuses, and savings levels. These findings underscore the critical role of financial literacy in shaping investment behavior and highlight the need for targeted financial education programs to enhance financial decision-making among diverse demographic groups in Bangalore.*

***Keywords:*** *Financial Literacy, Investment Behavior, Demographic Factors, Quantitative Research, Financial Decision-Making*

## Introduction

Financial literacy, defined as the ability to understand and effectively use various financial skills, including personal financial management, budgeting, and investing, plays a crucial role in an individual's financial well-being. Individuals with high financial literacy are better equipped to make informed decisions regarding financial products and services, assess risks and returns, and ultimately choose options that best suit their financial goals. The importance of financial literacy extends beyond individual benefits, impacting the socio-economic health of a country. In India, the financial literacy rate is relatively low at 27%, according to a survey conducted by Financial Express (Kumar & Seth, 2020; Rao et al, 2024). This low rate underscores the need for enhanced financial education and awareness.

The Government of India, along with the Reserve Bank of India (RBI), has been actively working to improve financial literacy across the nation to boost overall economic well-being. Financial services are critical in facilitating economic growth by providing access to capital, risk management tools, and a variety of financial products. However, the lack of financial literacy can impede individuals' ability to leverage these services effectively, thereby limiting economic progress. (V.K. Prasad, Dr. R J Rani M, 2022)

Research has shown that financial literacy significantly influences investment behavior. Financially literate individuals are more likely to engage in investment activities, make informed choices, and achieve better financial outcomes (Yadav et al., 2020). The relationship between financial literacy and investment behavior is complex and often moderated by demographic factors such as age, gender, education, and marital status (Bhanushali & Rani 2021).

Previous studies have highlighted various aspects of this relationship. For instance, Baiq Fitri Arianti found that while financial literacy might not directly impact investment decisions, financial behavior and income levels do (Arianti, 2020). Similarly, Vidhi Savaliya emphasized the critical need for financial literacy to empower individuals to invest confidently, noting that demographic factors such as

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age and gender have limited influence on financial literacy levels (Savaliya, 2020).

Further, research by Ishaan Singh and Kanishka Gupta has established a positive relationship between financial literacy and effective financial decision-making, indicating that individuals with higher financial knowledge tend to manage their funds better and achieve superior financial results (Singh & Gupta, 2020). This finding aligns with studies in emerging markets, which show a consistent pattern of financial literacy positively affecting investment decisions (Baihaqqy et al., 2020).

In light of these findings, this study aims to explore the relationship between financial literacy, investment behavior, and demographic factors such as age, gender, education, and marital status among individuals. By employing both descriptive and inferential statistical methods, this research seeks to provide a comprehensive understanding of how financial literacy influences investment decisions and to identify the demographic factors that may moderate this relationship. The insights gained from this study are expected to inform policymakers and educators in designing targeted financial education programs to enhance financial literacy and investment behavior among diverse population groups.

**Objectives**

1. **Assess Financial Literacy Levels**: To evaluate the current levels of financial literacy among individuals in the study population.
2. **Examine Investment Behavior**: To analyze the investment behavior of individuals with varying levels of financial literacy.
3. **Identify Demographic Influences**: To investigate the impact of demographic factors (age, gender, education, and marital status) on financial literacy and investment behavior.
4. **Test Hypotheses on Financial Literacy and Investment**: To test specific hypotheses regarding the relationships between financial literacy, investment behavior, and demographic factors using statistical methods such as ANOVA and chi-square tests.
5. **Provide Recommendations for Financial Education**: To offer insights and recommendations for policymakers and educators on how to design effective financial education programs aimed at improving financial literacy and investment behaviors across different demographic groups.

**Literature Review**

The relationship between financial literacy and investment behavior has been extensively studied, with research consistently demonstrating its critical importance. Financial literacy, defined as the knowledge and skills needed to make informed and effective financial decisions, is a key determinant of financial behavior and economic well-being.

**Financial Literacy and Investment Decisions**

Several studies have explored how financial literacy affects investment decisions. According to Baiq Fitri Arianti, financial literacy alone does not significantly influence investment decisions. Instead, financial behavior and income levels play more substantial roles (Arianti, 2020). This suggests that while knowledge is essential, actual behavior and available resources are critical in determining investment choices.

Vidhi Savaliya's research supports the necessity of financial literacy for confident investing, especially in contexts with low financial literacy rates like India. Savaliya emphasizes that demographic factors such as age and gender do not significantly influence financial literacy levels, highlighting the need for broad-based educational initiatives (Savaliya, 2020).

**Demographic Factors and Financial Literacy**

Demographic factors such as age, education, gender, and marital status have been shown to influence financial literacy and investment behavior. Ishaan Singh and Kanishka Gupta found a direct positive relationship between financial literacy and investors' attitudes. Their study indicates that higher financial literacy leads to better financial decision-making and outcomes (Singh & Gupta, 2020). This aligns with findings from other studies that financial literacy enhances the ability to manage funds effectively and achieve better financial results.

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Mochammad Rizaldy Insan Baihaqqy and his team investigated the influence of financial literacy on investment decisions in emerging markets. Their findings indicate that financial literacy has a significant but small effect on investment decisions, consistent across different countries, including Indonesia. However, they noted some inconsistencies in how financial literacy impacts investment decisions in various contexts, suggesting the need for localized studies (Baihaqqy et al., 2020).

**Behavioral Aspects and Investment Decisions**

Behavioral finance research has identified several cognitive biases that affect investment decisions. Sujono, Nitri Mirosea, and Ibnu Hajar concluded that biases such as representativeness, mental accounting, familiarity, availability, hindsight bias, and emotional bias significantly determine investment decisions. However, overconfidence, disposition effect, and anchoring were not found to influence investment decisions (Sujono et al., 2020). This highlights the complexity of financial decision-making and the need for financial education to address these biases. (Dr. Rani J M & Dr. V. K. Prasad, 2016)

**Impact of Financial Education**

Financial education plays a crucial role in enhancing financial literacy and investment behavior. According to Dr. Santosh Jyoti Acharya, Pratibha S. Bhat, and Sumalatha P. J., many individuals, including educators, lack understanding of critical financial concepts such as inflation, interest rates, and risk diversification. This lack of knowledge can lead to poor investment choices and increased vulnerability to financial scams. Their study emphasizes the importance of comprehensive financial education programs that involve various stakeholders, including government, educational institutions, and financial enterprises, to improve financial literacy and decision-making (Acharya et al., 2020).

The literature consistently underscores the importance of financial literacy in influencing investment behavior and financial decision-making. While demographic factors such as age, education, and gender play roles in shaping financial literacy, the actual knowledge and behaviors of individuals are crucial determinants of their investment decisions. Behavioral biases further complicate these decisions, highlighting the need for targeted financial education initiatives. By improving financial literacy, individuals can make better-informed decisions, leading to improved financial outcomes and overall economic well-being. This study aims to build on these findings by exploring the specific relationships between financial literacy, investment behavior, and demographic factors in a localized context, providing insights that can inform effective financial education strategies.

**Research Methodology**

This research aims to explore the relationship between financial literacy, investment behavior, and demographic factors such as age, gender, education, and marital status among individuals in Bangalore. The study utilizes both descriptive statistics and inferential statistics to analyze the data collected through a structured questionnaire.

**Research Design**

This study employs a quantitative research design. The data were collected through a survey method using a structured questionnaire. The questionnaire was designed to capture information on demographic variables, financial literacy, savings, and investment behavior.

**Population and Sample**

The target population for this study includes residents of Bangalore who are engaged in various forms of employment. A convenience sampling method was used to select the respondents. A total of 78 respondents participated in the survey.

**Data Analysis**

The collected data were analyzed using both descriptive and inferential statistical methods. Descriptive statistics were used to summarize the demographic profile of the respondents and their financial literacy scores. Inferential statistics, including ANOVA and chi-square tests, were used to test the hypotheses.

**Statistical Methods**

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1. **Descriptive Statistics:** Frequencies and percentages were calculated for categorical variables. Mean and standard deviation were calculated for continuous variables.
2. **ANOVA (Analysis of Variance):** ANOVA tests were conducted to compare the mean financial literacy scores and savings across different demographic groups (age, education, marital status).
3. **Chi-Square Tests:** Chi-square tests were used to examine the association between categorical variables, such as financial literacy and investment behavior, and education level and investment behavior.

**Hypotheses**

The study aims to explore the relationships between financial literacy, investment behavior, and various demographic factors. Based on the objectives of the study, the following hypotheses were formulated:

**Hypothesis 1: Financial Literacy and Investment Behavior**
**Null Hypothesis (H0):** There are no significant differences in financial literacy scores across different investment behaviors.
**Alternative Hypothesis (H1):** There are significant differences in financial literacy scores across different investment behaviors.

**Hypothesis 2: Marital Status and Financial Literacy**
**Null Hypothesis (H0):** Marital status does not impact the financial literacy of people.
**Alternative Hypothesis (H1):** Marital status impacts the financial literacy of people.

**Hypothesis 3: Savings and Financial Literacy**
**Null Hypothesis (H0):** Savings do not impact the financial literacy of people.
**Alternative Hypothesis (H1):** Savings impact the financial literacy of people.

**Hypothesis 4: Education and Investment Behavior**
**Null Hypothesis (H0):** Education level does not impact investment behavior.
**Alternative Hypothesis (H1):** Education level impacts investment behavior.

**Hypothesis 5: Age and Savings**
**Null Hypothesis (H0):** Age does not impact the amount of savings.
**Alternative Hypothesis (H1):** Age impacts the amount of savings.

**Hypothesis 6: Financial Literacy and Investment Returns**
**Null Hypothesis (H0):** There is no significant association between financial literacy levels and perceived investment returns.
**Alternative Hypothesis (H1):** There is a significant association between financial literacy levels and perceived investment returns.

**Hypothesis 7: Education and Investment Returns**
**Null Hypothesis (H0):** There is no significant association between education levels and perceived investment returns.
**Alternative Hypothesis (H1):** There is a significant association between education levels and perceived investment returns.

These hypotheses guide the analysis and help in understanding the relationships between financial literacy, investment behavior, and demographic factors among individuals in Bangalore. The results of the ANOVA and chi-square tests will be used to accept or reject these hypotheses.

**Frequencies for Categorical Data**

The study sample consisted of a diverse group of individuals categorized by age, gender, education level, marital status, and current work situation. The majority of respondents were in the 30-40 years age range (48.7%), followed by those above 40 years (30.8%) and 20-30 years (20.5%). In terms of gender, 61.5% of the respondents were male and 38.5% were female. Educationally, 48.7% of the respondents had completed graduation, 50.0% had post-graduation qualifications, and 1.3% had completed PUC. Marital status was fairly evenly split, with 61.5% of the respondents being married and 38.5% being single. Regarding their work situation, the largest group were employed full-time (35.9%), followed by self-employed individuals (23.1%), and home makers (20.5%). Smaller proportions of the respondents were employed part-time (7.7%), retired (5.1%), not employed (5.1%), and students (2.6%).

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| Categories | Frequency |
|---|---|
| **Age Range** | |
| 30-40 | 38 |
| 20-30 | 16 |
| Above 40 | 24 |
| **Gender** | |
| Male | 48 |
| Female | 30 |
| **Education Level** | |
| Graduation | 38 |
| Post-Graduation | 39 |
| PUC | 1 |
| **Marital Status** | |
| Married | 48 |
| Single | 30 |
| **Work Situation** | |
| Employed full time | 28 |
| Self employed | 18 |
| Home maker | 16 |
| Employed part time | 6 |
| Retired | 4 |
| Not employed | 4 |
| Student | 2 |

These descriptive statistics provide a comprehensive overview of the demographic profile of the respondents, which is crucial for understanding the context and potential implications of the study's findings.

**ANOVA Table for Financial Literacy and Investment Behavior**

| Source of Variation | Sum of Squares | Degrees of Freedom | Mean Square | F-Statistic | p-value |
|---|---|---|---|---|---|
| Between Groups | 0.0215 | 3 | 0.0072 | 0.0136 | 0.9989 |
| Within Groups | 38.6333 | 73 | 0.5293 | | |
| Total | 38.6548 | 76 | | | |

**ANOVA Test:**

- The F-statistic is 0.0136 with a p-value of 0.9989.
- Since the p-value is greater than 0.05, we fail to reject the null hypothesis. This indicates that there are no statistically significant differences in financial literacy scores across different investment behaviors.

**ANOVA Table for Financial Literacy Scores by Marital Status**

| Source of Variation | Sum of Squares | Degrees of Freedom | Mean Square | F-Statistic | p-value |
|---|---|---|---|---|---|
| Between Groups | 0.0136 | 1 | 0.0136 | 0.0248 | 0.8755 |
| Within Groups | 39.8278 | 75 | 0.5304 | | |
| Total | 39.8414 | 76 | | | |

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**Interpretation**
**Summary Statistics:**

- The mean financial literacy scores for married respondents is 1.362, while for single respondents it is 1.400.
- The standard deviations indicate some variation in scores within each marital status group.

**ANOVA Test:**

- The F-statistic is 0.0248 with a p-value of 0.8755.
- Since the p-value is greater than 0.05, we fail to reject the null hypothesis. This indicates that there are no statistically significant differences in financial literacy scores across different marital statuses.

**ANOVA Table for Savings and Financial Literacy**

| Source of Variation | Sum of Squares | Degrees of Freedom | Mean Square | F-Statistic | p-value |
|---|---|---|---|---|---|
| Between Groups | 2.3463 | 3 | 0.7821 | 1.5038 | 0.2207 |
| Within Groups | 37.9654 | 73 | 0.5201 | | |
| Total | 40.3117 | 76 | | | |

**Interpretation**
**Summary Statistics:**

- The mean financial literacy scores slightly increase with higher savings levels.
- The standard deviations indicate some variation in scores within each savings level group.

**ANOVA Test:**

- The F-statistic is 1.5038 with a p-value of 0.2207.
- Since the p-value is greater than 0.05, we fail to reject the null hypothesis. This indicates that there are no statistically significant differences in financial literacy.scores across different savings levels.

**ANOVA Table for Age and Savings**

| Source of Variation | Sum of Squares | Degrees of Freedom | Mean Square | F-Statistic | p-value |
|---|---|---|---|---|---|
| Between Groups | 8.86E+08 | 2 | 4.43E+08 | 5.7049 | 0.005 |
| Within Groups | 5.74E+09 | 74 | 7.76E+07 | | |
| Total | 6.63E+09 | 76 | | | |

**Interpretation**
**Summary Statistics:**

- The mean savings increase with age, with the youngest group (20-30) saving an average of 12,656.25, the middle group (30-40) saving an average of 16,357.14, and the oldest group (Above 40) saving an average of 21,730.77.
- The standard deviations indicate variability in savings amounts within each age group.

**ANOVA Test:**

- The F-statistic is 5.7049 with a p-value of 0.0050.
- Since the p-value is less than 0.05, we reject the null hypothesis. This indicates that there are statistically significant differences in savings amounts across different age groups.

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**ANOVA Table for Education and Savings**

| Source of Variation | Sum of Squares | Degrees of Freedom | Mean Square | F-Statistic | p-value |
|---|---|---|---|---|---|
| Between Groups | 6.74E+08 | 2 | 3.37E+08 | 5.9369 | 0.0042 |
| Within Groups | 4.15E+09 | 75 | 5.53E+07 | | |
| Total | 4.82E+09 | 77 | | | |

**Interpretation**

**Summary Statistics:**

- The mean savings amounts increase with higher education levels, with the lowest savings for PUC (5,000), intermediate savings for Graduation (14,868.42), and the highest savings for Post-Graduation (20,384.62).
- The standard deviations indicate variability in savings amounts within each education level group.

**ANOVA Test:**

- The F-statistic is 5.9369 with a p-value of 0.0042.
- Since the p-value is less than 0.05, we reject the null hypothesis. This indicates that there are statistically significant differences in savings amounts across different education levels.

**Chi-Square Test:**

| Variable 1 | Variable 2 | Test Statistic | p-value |
|---|---|---|---|
| Financial Literacy | Investment Returns | 14.6081 | 0.0235 |
| Education | Investment Returns | 15.5035 | 0.0167 |

**Chi-Square Test for Financial Literacy and Investment Returns:**

- The chi-square test statistic is 14.6081 with a p-value of 0.0235.
- Since the p-value is less than 0.05, we reject the null hypothesis. This indicates that there is a statistically significant association between financial literacy levels and perceived investment returns.

**Chi-Square Test for Education and Investment Returns:**

- The chi-square test statistic is 15.5035 with a p-value of 0.0167.
- Since the p-value is less than 0.05, we reject the null hypothesis. This indicates that there is a statistically significant association between education levels and perceived investment returns.

**Major Findings**

The study yielded several significant findings related to the relationship between financial literacy, investment behavior, and demographic factors among individuals in the study population.

**Financial Literacy and Investment Behavior:**

The analysis showed no statistically significant differences in financial literacy scores across different investment behaviors (ANOVA, F-statistic: 0.0136, p-value: 0.9989). This indicates that financial literacy alone may not directly influence the specific types of investment behaviors.

**Marital Status and Financial Literacy:**

There were no significant differences in financial literacy scores based on marital status (ANOVA, F-statistic: 0.0248, p-value: 0.8755). This suggests that marital status does not impact an individual's financial literacy levels.

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**Savings and Financial Literacy:**

The study found no significant differences in financial literacy scores across different levels of savings (ANOVA, F-statistic: 1.5038, p-value: 0.2207). This implies that the amount of savings an individual has does not significantly correlate with their financial literacy.

**Age and Savings:**

There were statistically significant differences in savings amounts across different age groups (ANOVA, F-statistic: 5.7049, p-value: 0.0050). The data showed that older age groups tend to have higher savings, indicating that age is a factor influencing savings behavior.

**Education and Savings:**

The analysis revealed significant differences in savings amounts across different education levels (ANOVA, F-statistic: 5.9369, p-value: 0.0042). Higher educational attainment was associated with higher savings, highlighting the role of education in financial behavior.

**Financial Literacy and Investment Returns:**

A statistically significant association was found between financial literacy levels and perceived investment returns (Chi-Square, test statistic: 14.6081, p-value: 0.0235). This indicates that individuals with higher financial literacy perceive better returns on their investments.

**Education and Investment Returns:**

The study found a significant association between education levels and perceived investment returns (Chi-Square, test statistic: 15.5035, p-value: 0.0167). Individuals with higher education levels are likely to perceive higher returns on their investments.

These findings underscore the importance of financial literacy and education in shaping financial behavior and perceptions of investment returns. They highlight the need for targeted financial education programs to improve financial decision-making and outcomes across different demographic groups.

**Policy Recommendations**

Based on the study's findings, several policy recommendations can be made to enhance financial literacy and improve investment behavior among individuals. These recommendations aim to address the identified gaps and leverage the significant factors influencing financial decision-making.

**Implement Comprehensive Financial Education Programs:**

Develop and implement comprehensive financial education programs targeting different demographic groups. These programs should cover essential financial concepts, including budgeting, saving, investing, and risk management. Emphasize practical skills to help individuals make informed financial decisions.

**Incorporate Financial Literacy into School Curricula:**

Introduce financial literacy courses at various educational levels, from primary to higher education. This early exposure can build a strong foundation of financial knowledge and skills, preparing students to manage their finances effectively in adulthood.

**Targeted Financial Education for Adults:**

Design targeted financial education initiatives for adults, particularly focusing on those with lower education levels or limited financial knowledge. Workshops, seminars, and online courses can be effective in reaching this population.

**Promote Financial Literacy through Media Campaigns:**

Utilize mass media, including social media, television, and radio, to promote financial literacy. These campaigns should aim to raise awareness about the importance of financial literacy and provide accessible information on managing personal finances.

**Encourage Employer-Sponsored Financial Education:**

Encourage employers to provide financial education programs for their employees. This can include workshops on retirement planning, investment

options, and debt management. Employers can also offer incentives for participation in these programs.

**Support from Financial Institutions:**

Financial institutions, such as banks and credit unions, should offer educational resources and counseling services to their customers. These institutions can play a critical role in enhancing financial literacy by providing tools and information to help customers make informed financial decisions.

**Policy Support for Financial Education Initiatives:**

Governments should support financial education initiatives through funding, resources, and policy frameworks. This support can ensure the sustainability and effectiveness of financial education programs.

**Regular Assessment and Improvement of Financial Literacy Programs:**

Establish mechanisms to regularly assess the effectiveness of financial literacy programs. Feedback from participants can be used to improve the content and delivery methods of these programs, ensuring they meet the evolving needs of the population.

**Address Behavioral Biases in Financial Decision-Making:**

Develop educational content that addresses common behavioral biases, such as overconfidence, mental accounting, and herding. Helping individuals recognize and mitigate these biases can lead to better financial decisions.

**Enhance Accessibility to Financial Services:**

Ensure that financial services are accessible to all demographic groups, including those in rural or underserved areas. Simplifying financial products and providing clear, understandable information can help individuals make better use of available financial services.

**Conclusion**

This study has highlighted the critical role of financial literacy in shaping investment behavior and its interplay with various demographic factors such as age, gender, education, and marital status. While financial literacy alone did not significantly influence specific investment behaviors, it was found to be associated with perceived investment returns. The analysis also revealed significant relationships between age and savings, as well as education and savings, underscoring the importance of these demographic factors in financial decision-making. The findings emphasize the necessity for comprehensive financial education programs tailored to different demographic groups. By improving financial literacy, individuals can make more informed decisions, leading to better financial outcomes and enhanced economic well-being. Policymakers, educators, and financial institutions have a crucial role to play in promoting financial literacy and addressing behavioral biases that affect financial decisions. In conclusion, targeted financial education initiatives and supportive policies are essential to bridge the financial literacy gap and empower individuals to make sound investment decisions. Such efforts will not only benefit individuals but also contribute to the overall socio-economic health of the society.

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