Investment Decision Making and its Influence on Behavioural Factors, Financial Literacy and Socio-Economic Factors

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Abstract

In an era characterized by rapid technological advancements and economic complexities, financial literacy has emerged as a critical skill essential for making informed financial decisions. This research paper delves into the dynamic relationship between financial literacy and the financial decisions undertaken by Generation Z residing in Bangalore, India. Despite the growing importance of financial literacy, there remains a noticeable gap in understanding how Generation Z perceives and engages with financial matters, particularly within the unique socio-economic context of Bangalore. The study aims to bridge this gap by conducting a comprehensive investigation into the factors influencing financial decisions of the respondents. Specifically, the research explores how variables such as educational background, age, and socio-economic status impacts the financial decision-making process of young adults in Bangalore. By analysing these factors, the study seeks to uncover the underlying determinants driving financial behaviours withinthis demographic group.

Furthermore, the research endeavors to assess the level of financial literacy possessed by Generation Z individuals in Bangalore and its correlation with their financial decision-making capabilities. The analysis revealed a statistically significant positive relationship between socioeconomic factors and investment decisions implying that individuals with highersocioeconomic backgrounds are more likely to make investments compared to their counterparts with lower socioeconomic standing. Policymakers, educators, and financial institutions can develop targeted interventions and educational initiatives to enhance financial literacy and empower the studied respondents in making sound financial decisions.

INTRODUCTION

Around the world, having a basic understanding of finances is now necessary for managing funds.Consumers now have to make increasingly complicated financial decisions due to the unstable nature of the global economy, which has expanded the diversity of financial goods and increased complexities on understanding them. Due to this, the importance of sound money management techniques in daily life hasgrown, and during the past ten years, more research is done on the same subject. The importance of financial literacy and the demand for financial

education and understanding have been broughtto light by the global financial crisis. Financial literacy is the ability of an individual to make considerable decisions in respect of the effective and efficient utilization of money. Financial attitude can be defined as a personal inclination towards financial matters. It is the ability to plan ahead and maintain a savings account that matters. **Kamini Rai (2019)** stated that financial education is not the only determinant of financial literacy, but that financial attitude and behaviourare also important and have a positive impact on women's financial literacy. The findings also revealed a positive and significant relationship between working women's financial behaviour and financial literacy.

Financial literacy also helps to foster a mindset toward money that results in financial security. Financial well-being and the ability to make wise financial decisions depend on having financial knowledge **(Avdoulas, 2019)**. The financial system is changing as a result of economic advancements in this digital age. The rise in the availability and accessibility of financial services and products serves as proof of this. Due to technological advancements. As a tech-savvy generation, Generation Z has access to various financial products on the market.

Financial literacy can be seen as an investment in human capital and can be helpful in the context of making decisions on pensions, savings, mortgages, and others. Today's citizens face growing financial responsibilities, accentuated by the impact of financial technology (fintech). The evolving global economy and fintech innovations demand heightened financial literacy. Managingpensions, savings, mortgages, and other financial decisions now requires not only a solid understanding of traditional concepts but also awareness of technological advancements shaping the financial landscape. Fintech has made various financial products easily accessible, emphasizing the need for financial literacy as an investment in human capital to navigate both financial intricacies and technological nuances.

Higher levels of financial literacy can induce all, rather prevent these three types of financial behaviours and attitudes(i) Speculative investment, (ii) Over-borrowing, and (iii) Financial naivety. Adults must manage household budgets with limited income, purchase goods andservices, monitor financial accounts, handle credit cards, save and invest for a future event such asa child's college education or retirement, purchase insurance to reduce risk, pay taxes, and seek sound financial advice. More risky assets, while not always inappropriate, can be disastrous for consumers when combined with three types of financial behaviours and attitudes. Speculative investment involves high-risk financial activities with uncertain outcomes, such as cryptocurrencies or volatile stocks, while over-borrowing refers to taking on excessive debt beyond one's capacity to repay. This can lead to financial distress, default, or bankruptcy if individuals are unable to meet their debt obligations. Financial naivety, characterized by a lack ofknowledge or understanding in financial matters, can leave individuals vulnerable to poor decision-making driven by misinformation, emotions, or a lack of understanding. Higher levels offinancial literacy do not prevent over-borrowing and financial naivety, which are hardly considered prudent financial behaviours **(Tetsuya Kawamura, 2021)**.

Research Gap

The research gap lies in the insufficient exploration of how financial literacy influences the financial decision-making of Generation Z in Bangalore, India. Despite discussions on financial literacy globally, there is a lack of empirical evidence focusing on the attitudes and knowledge of Generation Z individuals in Bangalore regarding financial matters. Understanding this relationship could inform policymakers and educators in designing targeted interventions to improve financialpreparedness among young adults in urban Indian settings.

Research questions and hypothesis

1. What are the factors affecting the financial and investment decisions taken by the generationZ (20-35 years)?

H1: Factors like educational background, age, socio-economic factors, etc. do not affect thefinancial decisions taken by the generation Z.

2. Does the educational background of an individual have an impact on the level of financialliteracy possessed by generation Z?

H1: Educational background of an individual does not impact the level of financial literacypossessed by generation Z

3. How well equipped are generation z in taking financial decisions?

H1: Generation Z are not well-equipped in taking financial decisions.

Research Objective

This study aims to examine the factors influencing the financial decisions of Generation Z and determine the impact of financial literacy on these decisions. For instance, factors such as parental influence, peer pressure, educational background, and access to financial resources may influencethe financial choices of young adults. By analyzing how these factors interact with the level of financial literacy, the research aims to provide insights into the extent to which financial literacy influences the financial decisions of the respondents.

Literature Review

2.1 Empowering Financial Literacy: Insights from Diverse Student Demographics

The financial literacy among college students and young adults, are studied to assess its significance, the factors influencing, and implications for investment decision-making. **Chen andVolpe's (1998)** studied by 924 college students, highlighted disparities in financial literacy amongnon-business majors, females, lower-class individuals, those under 30, and less experienced workers. These disparities stemmed from variations in educational backgrounds, socio-economicfactors, and age-related differences, underscoring the necessity for tailored financial education initiatives to bridge these gaps. Similarly, **Lusardi, Mitchell, and Curto's (2010)** investigation revealed a concerning lack of financial understanding among young individuals, with less than one-third exhibiting basic financial literacy. Factors such as cognitive capacity, education, exposure to financial knowledge, and gender disparities played pivotal roles. Integrating these studies provides a holistic view of the challenges faced by college students and young adults in achieving financial literacy, emphasizing the need for targeted educational interventions.

Furthermore, **Thomas and Subhashree's (2020)** exploration of financial literacy among engineering students and found existence the significant influences of parental and peer dynamics, financial knowledge, and attitudes. Adding **Cull and Whitton's (2015)** insights into the factors affecting financial literacy among university students further enriches our understanding, highlighting associations between financial literacy and variables such as educational background and age. By synthesizing these findings, the author gained valuable insights into the diverse obstacles and aids influencing financial literacy among specific student populations, paving the way for tailored educational strategies to foster financial empowerment.

2.2 Navigating the Financial Literacy Landscape: Insights from Diverse Settings

In this integrated analysis, into the multifaceted landscape of financial literacy across different settings to glean insights into its impact and challenges. **Mandell and Klein (2009)** scrutinized the efficacy of financial literacy education by examining the outcomes of a personal finance management course for high school students. Surprisingly, they found that course participants did not exhibit greater financial literacy or improved financial behavior, raising concerns about the long-term effectiveness of high school financial literacy programs. Meanwhile, **Hung, Parker, and Yoong (2009)** tried to define and measure the financial literacy, emphasizing its implications for the nation's financial stability. Their study underscored the severe consequences of poor investment and savings choices on the long-term financial security of a significant portion of the American population, shedding light on the complexities of financial decision-making. Additionally, **Anthony and Entebang (2017)** explored the impact of financial literacy among SME managers on firm performance. Their findings highlighted the significant influence of demographic characteristics, social connections, perceptions of the environment, anddecision- making styles on strategic choices, behaviours, and performances of managers and

business owners. By merging these diverse perspectives, the author aim to provide a comprehensive understanding of the challenges and opportunities in enhancing financial literacy across different sectors, informing targeted interventions to promote financial well-being and resilience.

2.3 Enhancing Retirement Wellbeing: Insights from Financial Literacy and Self-Efficacy

The authors have explored the multifaceted relationship between financial literacy, retirement planning, and investment decisions, shedding light on their implications for retirement well-being.**Lusardi and Mitchell (2011)** delved into the connection between financial literacy and retirementplanning, revealing a dearth of basic financial understanding among older Americans, particularly among women, people of color, and those with lower educational attainment. Their study emphasized the pivotal role of financial literacy in successful retirement planning, stressing the reliance on formal tools like retirement calculators and financial specialists. Additionally, **Earl and Anthony (2015)** examined the relationships between retirement self-efficacy, financialknowledge, and financial judgment among senior trustees of self-managed superannuation funds.Their findings underscored the significance of age, cognitive ability, financial literacy, mastery, and self-rated behavioural dementia symptoms in predicting retirement self-efficacy. Integrating these insights, **Jappelli and Padula (2013)** validated the positive association between financial literacy and wealth accumulation. Their study, aligned with the conventional model of intertemporal choice, emphasized the importance of early-life financial literacy as a reliable predictor, thereby highlighting its pivotal role in shaping saving decisions and ensuring financial security in retirement. By synthesizing these findings, we develop a comprehensive understandingof the critical role of financial literacy in retirement well-being and underscore the importance of targeted interventions to enhance financial preparedness for retirement among diversedemographic groups.

2.4 Understanding Financial Literacy and Risk Management

Rai's (2019) study, focused on working women in New Delhi, explored the association between financial attitude, behavior, and literacy. The findings highlighted a strong correlation between financial attitude and literacy, underscoring the importance of considering behavioral factors beyond education in enhancing financial literacy. Furthermore, **Bayar ,Funda , Faruk, and Mahmut (2020)** also investigated the determinants of risk tolerance among individual investors, emphasizing the impact of financial literacy levels and demographic characteristics. Through multinomial logistic regression, they uncovered the nuanced relationships between financial literacy, education, and risk tolerance, emphasizing the pivotal role of financial literacy and educational levels in positively influencing risk tolerance. By synthesizing these insights, we gain a comprehensive understanding of how financial literacy, behaviour, and risk tolerance intersect, informing strategies to enhance financial literacy and mitigate risk among diverse investorpopulations.

2.5 Gender-Based Perspectives on Financial Decision-Making and Cognitive Factors

Financial decisions making can also be influenced by behavioral and cognitive factors. **Koropp, Franz, Dietmar and laura (2014)** investigated financial decision-making in family firms, emphasizing the roles of family norms, perceived behavioral control, attitude, and intentions. Through structural equation modelling, they revealed the significant impact of family norms on shaping financial decisions, particularly in determining capital structure. Additionally, **Swati Prasad (2021)** conducted a gender-wise analysis to explore how behavioral, socio- economic factors, and financial literacy influence investment decisions among Indian retail investors. Their study, utilizing multivariate partial least squares-structured equation modeling, uncovered gender- specific influences on investment decisions, highlighting the importance of socio-economicfactors, risk analytics, and prior information. Further **Mahapatra, Raveendran, and Anupam De(2019)** explored the role of financial cognition and mental accounting as antecedents to personal financial planning in Indian households. Through confirmatory factor analysis, they identified theimpact of financial cognitionand mental accounting on the personal financial planning process, underscoring the critical role ofpsychological processes in shaping financial decisions. By merging these studies, we gain comprehensive insights into the behavioral and cognitive determinants of financial decision-making, informing interventions and strategies to promote sound financial choices and enhance overall financial well-being.

D) Research Methodology

A total of 200 responses has been collected from the respondents within the age range of 20-35 years. The highest number of respondents were from the age group 20-25, followed by 25-30 and30-35 (Table.1). The respondents were from both financial and non-financial background. The majority of the respondents rated their level of financial literacy as 4 out of 5 (Fig.1). On the otherhand, a majority of the respondents did not take professional help to manage their finances (Fig.2). The data was collectedthrough a questionnaire which was recoded to perform further analysis in SPSS. Behavioural factors have been recoded as BF, financial literacy has been recoded as FL, investment decisions have been recoded as FL and investment decisions have been recoded as ID. The behavioural factors (BF) have 7 items, financial literacy (FL) has 4 items, socio-economic factors (SEF) have3 items and investment decision (ID) has 3 items. The questionnaire distributed to the target population is taken from (Swati Prasad, 2021). A total of 70 responses were taken asa sample to do the reliability test.

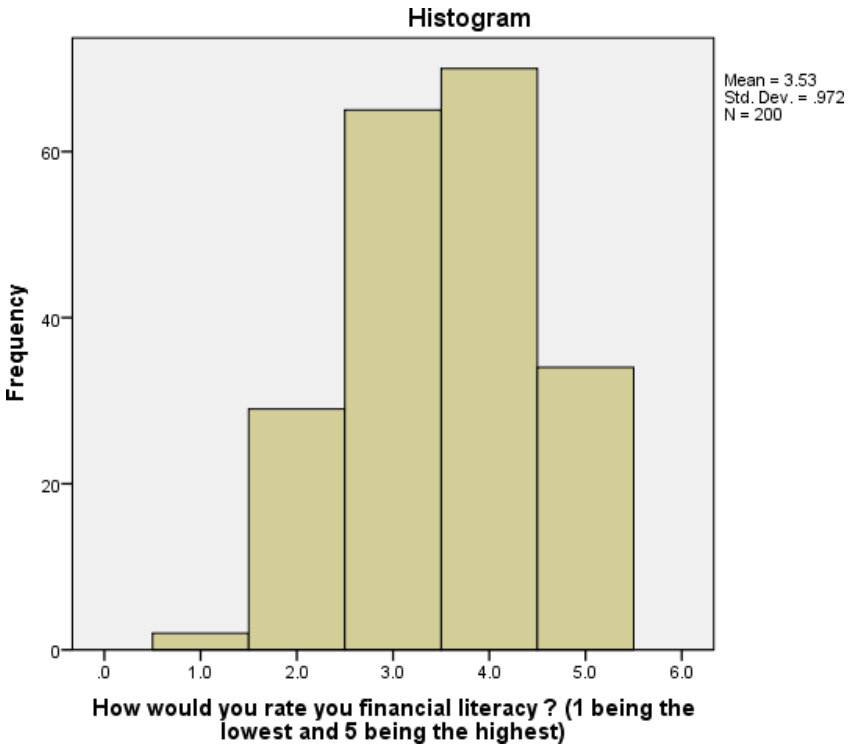

Fig-1

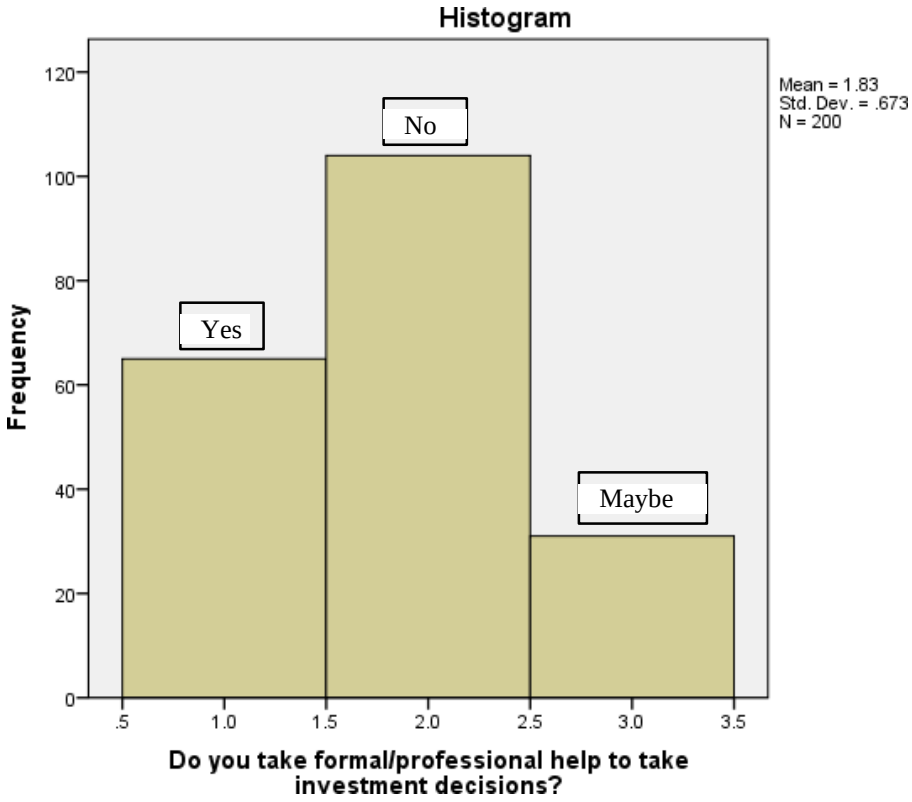

Fig-2 Frequency distribution – professional help

Age

	Frequency	Percent	Valid Percent	Cumulative Percent
Valid	22	9.9	9.9	9.9
20-25	106	47.7	47.7	57.7
25-30	48	21.6	21.6	79.3
30-35	46	20.7	20.7	100.0
Total	222	100.0	100.0	

Table1. Frequency distribution – Age

II) Testing of data

Before testing the data for reliability and regression, it is important to understand the model adopted for the analysis and testing of the data collected. The following model (Fig-3) outlines the dependent and independent variables taken for the analysis. The models consists of independent variables: behavioural factors (BF), financial literacy (FL) and socio-economic factors (SEF). The dependent variable is: investment decision (ID). BF1 –BF7 signifies the questions asked under the behavioural factors, FL1-FL4 signifies the questions asked under financial literacy, SEF1-SEF3 signifies questions asked under the socioeconomic factors. ID1-ID3 highlights the questions askedunder the investment decision variable.

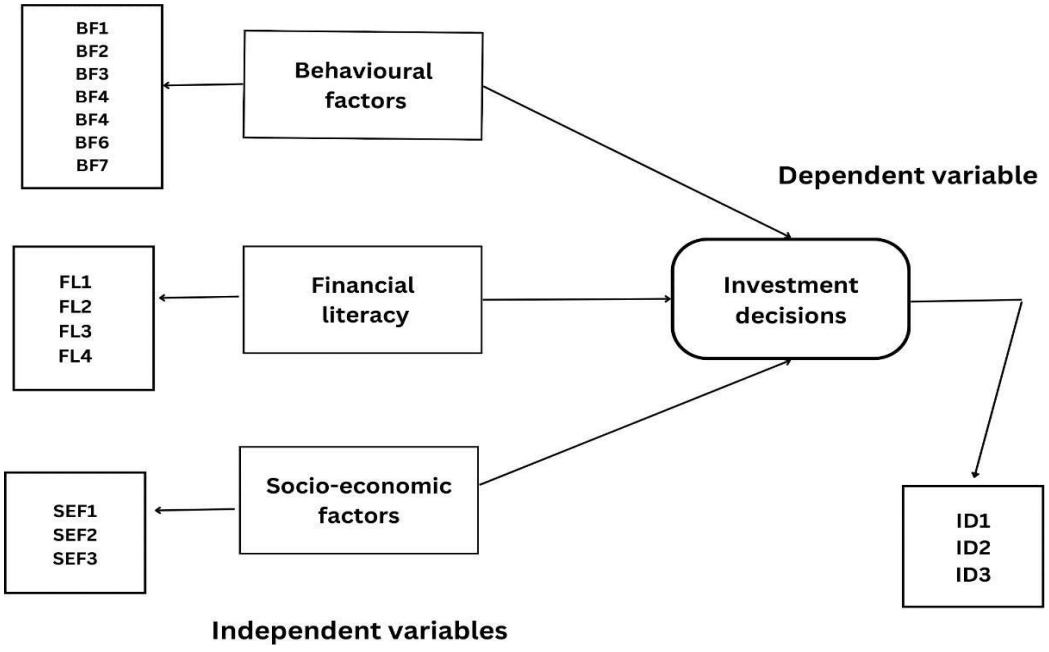

Fig-3 Hypothesis Model

Reliability Statistics

Variable	Cronbach's Alpha	Cronbach's Alpha Based on Standardized Items	N of Items
Behavioural factors	.918	.925	4
Financial literacy factors	.855	.878	7
Socio-economic factors	.827	.844	3
Investment decision reliability test	.740	.767	3
Overall reliability	.840	.857	3

Table 2. Reliability test

The factors (behavioral factors, financial literacy, and socio-economic factors) have a p-value less than 0.05, hence, it does not follow a normal distribution according to One-Sample Kolmogorov-Smirnov Test. Therefore, Mann-Whitney test was conducted using gender and academic background on the factors (behavioral factors, financial literacy, and socio-economic factors). The test results for gender (table. 2) and academic background (table.3) showed a p-valueof more than
0.05 indicating that there is no statistically significant difference in the average investment decisionscores between genders (male and female) and academic background (financeand non-finance) onthe behavioral factors , financial literacy, and socio-economic factors.

Test Statistics[a]

	IDavg
Mann-Whitney U	4805.000
Wilcoxon W	11591.000
Z	-.167
Asymp. Sig. (2-tailed)	.867

a. Grouping Variable: Gender

Test Statistics[a]

	IDavg
Mann-Whitney U	4616.000
Wilcoxon W	9869.000
Z	-.939
Asymp. Sig. (2-tailed)	.348

a. Grouping Variable:Academic Background

Table 3. Gender test

Table 4. Academic background test

Regression test

Model Summary

Model	R	R Square	Adjusted R Square	Std. Error ofthe Estimate
1	.874[a]	.764	.761	.3718

a. Predictors: (Constant), SEFavg, BFavg, FLavg

Table 5. Model summary

ANOVA[a]

Model		Sum ofSquares	df	Mean Square	F	Sig.
1	Regression	87.930	3	29.310	212.065	.000[b]
	Residual	27.090	196	.138		
	Total	115.020	199			

a. Dependent Variable: IDavg

b. Predictors: (Constant), SEFavg, BFavg, FLavg

Table 6. ANOVA test

Coefficients[a]

Model		UnstandardizedCoefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	.554	.220		2.514	.013
	BFavg	.058	.039	.213	1.497	.136
	FLavg	.015	.055	.041	.275	.783
	SEFavg	.234	.037	.634	6.299	.000

a. Dependent Variable: IDavg

Table 7. Coefficients

We have taken the data from the responses of 200 respondents, on the basis of which, we have conducted the regression analysis. BFavg is the average of all the variables under the behaviouralfactors, FLavg is the average of all the variables under financial literacy, SEFavg is the average ofall the variables under socio-economic factors and IDavg is the average of all the variables underinvestment decisions. The average was calculated for using the variables as one value to conduct the regression analysis.

Model summary:

The R-square value of 0.764 (Table. 2) means that the model explains 76.4% of the variance in the investment decision (ID) variable. This is a strong statement for the educational model. The adjusted R-squared value is 0.761, slightly lower than the normal R-squared value. This shows that the explanatory power of the model is still good after taking into account the number of degreesof freedom in the model.

ANOVA table (Table 3): F statistic 212.065 is significant at the 0.000 level, indicating that the entire model is significant. This means that the independent variables (BEFavg, FLavg and SEFavg) together have a significant effect on the difference (IDavg). A P-value of 0.000 also supports the conclusion that the model is significant.

Coefficient (Table.4): The unstandardized coefficient (B) of SEFavg is 0.234, which is statisticallysignificant at the 0.000 level (Sig. = 0.000). This means that for every unit increase in SEFavg (socioeconomic factors), ID (investment decision) increases by 0.234 units when all other variables are held constant. The unstandardized coefficient (B) of BFavg is 0.058, which is not statistically significant (Sig. = 0.136). This means that there is no relationship between BFavg (behavioural factors) and ID (investment decision) when all other variables are held constant. Theunstandardized coefficient (B) of FLavg is 0.015, which is not statistically significant
(Sig .=0.783). This means that there is no relationship between FLavg (financial literacy) and IDavg (investment decision) when all other variables are held constant. Socioeconomic factors (SEFavg) have a significant relationship with investment decisions (IDavg). This refutes the hypothesis number 1 (H1: socioeconomic factors do not affect the financial decisions of Generation Z). Behavioural characteristics (BFavg) and financial knowledge (FLavg) have no relationship with investment decisions (IDavg) in this model. However, it is important to remember that this does not mean that these changes have no impact on investment decisions. Their effects may be weaker or more complex than models can capture. Hence, we do not reject the hypothesis number 2 (H1: Financial literacy of an individual does not impact the investment taken by gen z) & 3 (H1: Factors like behaviour factors does not impact the decisions taken by genz).
The regression test findings indicated a significant association between investment choices (ID) and socioeconomic factors (SEF), but not between behavioural factors (BF) and financial literacy (FL). There are a number of possibilities for that. Some of them are explained below:

VII) Findings and conclusion

This study aimed to investigate the factors influencing the investment decisions of Generation Z individuals. The analysis revealed a **statistically significant positive relationship** between **socioeconomic factors (SEF)** and investment decisions (ID). This implies that individuals with higher socioeconomic backgrounds are more likely to make investments compared to their counterparts with lower socioeconomic standing.

However, the study did not reveal statistically significant relationships between **behavioral factors (BF)** and **financial literacy (FL)** with investment decisions.

This research highlights the **significant role played by socioeconomic factors** in shaping investment decisions among Gen Z individuals. However, it is crucial to recognize the limitationsof the study. The lack of significant findings for behavioral factors and financial literacy necessitates further investigation to fully understand their potential influence and potential interactions with other variables.

Future research can be explored in the following areas:

- **Investigate the mediating role of financial literacy:** Analyze whether financial literacy partially explains the observed relationship between socioeconomic factors and investment decisions. Individuals with higher socioeconomic backgrounds might have greater access to financial education resources, leading to improved financial literacy which ultimately influences their investment choices.
- **Disaggregate socioeconomic factors:** Analyze the independent and combined effects of various components of socioeconomic factors, such as income, education level, and parental wealth, on investment decisions. This can provide a more nuanced understandingof the complex interplay between these factors and their influence on investment behavior.
- **Consider cultural factors:** Explore how cultural attitudes and beliefs towards saving and investing might influence investment decisions, potentially interacting with socioeconomic factors. Analyzing these interactions can provide a more comprehensive understanding ofthe factors shaping investment behavior among Gen Z.

1. Limitations on measurement:

Accurately capturing complicated constructs: It may be challenging to precisely capture both BFand FL using the selected measurements. A multitude of psychological characteristics, motives, and biases are included in behavioural components, but financial literacy requires a variety of skills and knowledge. It is possible that the particular metrics studied should fell short of capturing the complex nature of these concepts.

2. The indirect impact of additional variables

Other variables that have a mediating role: It is plausible that financial literacy and behavioural characteristics have an indirect impact on investing decisions through other variables that are notpart of the model. Behavioural characteristics, for instance, may impact risk tolerance, which subsequently influences investing decisions. Further, people's confidence in their ability to make investment decisions may have an indirect impact on their actual investing behaviour.

Interaction effects: It's possible that the model has overlooked interaction effects between the independent variables. For example, those with better degrees of financial knowledge may see a greater effect from behavioural aspects while making investing decisions.

3. Features of the sample:

Sample bias: It is possible that the study's sample was not entirely representative of Generation Z. A biased sample that included more people with traits or less people from different socioeconomic backgrounds may restrict the findings' generalizability and make it more difficultto identify connections between behavioral aspects and financial literacy.

It is critical to consider that causality differs from correlation. The study could not conclusively show that those who have greater socioeconomic variables invest more, even if it did find a substantial correlation between socioeconomic factors and investment decisions. There maypossibly be other factors at play that the study did not take into consideration.

VIII) Findings and conclusion

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