



# Impact of Financial Literacy on Investment Behaviour of Investors with reference to Bangalore City

Kusum Yadav <sup>1</sup>, Ms. Ananya Ravi <sup>2</sup>, Mr. Rahul Venkoji Suresh <sup>3</sup>

<sup>1</sup> Assistant Professor, Department of Commerce, St. Francis College, Koramangala, Bangalore, Email: Kusumyadav660@gmail.com

<sup>2</sup> Assistant Professor, Department of Commerce, St. Francis College, Koramangala, Bangalore, Email: ananya3298@gmail.com

<sup>3</sup> Assistant Professor, Department of Management St. Francis College, Koramangala, Bangalore, Email: rahulvs14@gmail.com

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## Abstract

Financial literacy plays a significant role in shaping the investment behaviour of individuals, particularly in urban economies like Bangalore. This study examines the impact of financial literacy on investment behaviour using primary data collected from 255 respondents over five months. The analysis was conducted using SPSS, applying descriptive statistics, correlation, ANOVA, and multiple regression techniques. The results indicate that financial literacy has a strong positive relationship with investment behaviour ( $r = 0.648$ ,  $p < 0.01$ ). The regression model is statistically significant ( $F = 64.287$ ,  $p < 0.001$ ) and explains 51.6% of the variance ( $R^2 = 0.516$ ), with financial literacy emerging as the most influential factor ( $B = 0.521$ ). Additionally, demographic variables such as age ( $p = 0.004$ ) and income ( $p = 0.001$ ) significantly affect investment decisions. The findings highlight that improved financial literacy leads to better investment awareness, risk assessment, and decision-making, emphasizing the need for targeted financial education initiatives.

**Keywords:** Financial Literacy, Investment Behaviour, Regression Analysis, Risk Tolerance, Bangalore Investors

## Introduction

Financial literacy has emerged as a critical determinant of individual financial well-being and economic stability in modern economies. It refers to the ability of individuals to understand, analyze, and effectively use financial information for decision-making related to savings, investments, and risk management. In the context of rapidly evolving financial markets, particularly in urban centers like Bangalore, financial literacy plays a vital role in shaping investment behaviour. Investors today are exposed to a wide array of financial products such as mutual funds, equities, derivatives, and digital assets, making it imperative for them to possess adequate financial knowledge to make informed decisions. Studies have shown that individuals with higher levels of financial literacy tend to diversify their portfolios, manage risks efficiently, and achieve better financial outcomes (Lusardi & Mitchell, 2017; OECD, 2020). Conversely, a lack of financial literacy often leads to poor investment choices, over-reliance on informal advice, and susceptibility to financial fraud (Klapper et al., 2015). Investment behaviour refers to the decision-making process and psychological tendencies that influence how individuals allocate their financial resources across various investment avenues. It is influenced by multiple factors, including risk tolerance, income level, financial goals, and cognitive biases. In Bangalore, a rapidly growing metropolitan city with a high concentration of IT professionals and urban investors, investment behaviour is increasingly shaped by technological advancements and digital financial platforms. The rise of fintech applications and online trading platforms has democratized access to financial markets, enabling individuals to participate actively in investment activities. However, without adequate financial literacy, investors may misinterpret market signals and engage in speculative trading rather than strategic investing (Barber & Odean, 2016; Kumar &

Goyal, 2016). This highlights the need to understand the relationship between financial literacy and investment behaviour in such dynamic urban settings.

The significance of studying financial literacy in Bangalore is further amplified by the city's unique demographic and economic profile. As one of India's leading technology hubs, Bangalore hosts a large population of young, educated, and relatively high-income individuals who are actively involved in financial decision-making. Despite higher educational attainment, research indicates that financial literacy levels may not always align with general education levels, leading to gaps in financial decision-making capabilities (van Rooij et al., 2018; Agarwal et al., 2015). This discrepancy can result in suboptimal investment choices, such as inadequate diversification, excessive risk-taking, or preference for traditional investment avenues like gold and real estate over market-linked instruments. Therefore, examining how financial literacy influences investment behaviour in Bangalore provides valuable insights into improving financial inclusion and promoting sustainable investment practices.

Another important aspect of financial literacy is its role in fostering long-term financial planning and wealth creation. They are also better equipped to evaluate the risk-return trade-off associated with different investment options. In contrast, individuals with low financial literacy often exhibit short-term investment horizons and are influenced by herd behaviour and market trends (Baker et al., 2019; Bongini et al., 2021). In a city like Bangalore, where disposable income levels are relatively higher, promoting financial literacy can significantly enhance the quality of investment decisions and contribute to overall economic growth.

Moreover, behavioral finance theories suggest that financial literacy can mitigate the impact of cognitive biases such as overconfidence, loss aversion, and anchoring, which often distort investment decisions. Investors with higher financial literacy are more likely to adopt rational decision-making approaches and rely on fundamental analysis rather than emotional or speculative factors (Thaler, 2016; Grohmann, 2018). In the Indian context, where financial markets are influenced by both domestic and global factors, the ability to interpret financial information accurately becomes even more crucial. Bangalore investors, who are often exposed to global market trends due to their professional backgrounds, require a strong foundation in financial literacy to navigate complex financial environments effectively.

In conclusion, the impact of financial literacy on investment behaviour is a critical area of study, particularly in urban centers like Bangalore, where financial markets are rapidly evolving. Understanding this relationship can help policymakers, financial institutions, and educators design targeted interventions to enhance financial literacy and promote informed investment decisions. By bridging the gap between knowledge and behaviour, financial literacy initiatives can empower investors to achieve financial stability and long-term wealth creation. Furthermore, such studies contribute to the broader objective of strengthening the financial ecosystem and ensuring inclusive economic development.

### **Review of Literature**

The concept of financial literacy and its influence on investment behaviour has been extensively studied over the past two decades. Early research emphasized the importance of basic financial knowledge in shaping individual financial decisions. Lusardi and Mitchell (2007) highlighted that individuals with higher financial literacy are more likely to plan for retirement and participate in financial markets. Similarly, Bernheim (2002) found that financial education significantly improves saving behaviour and investment decisions. Over time, the scope of financial literacy research expanded to include behavioral aspects, with scholars examining how cognitive biases and psychological factors interact with financial knowledge. Barber and Odean (2001) demonstrated that overconfident investors tend to trade excessively, often leading to suboptimal returns. Subsequent studies reinforced the idea that financial literacy can act as a moderating factor, reducing the negative impact of such biases (Hilgert et al., 2003; Mandell, 2008). In the Indian context, Agarwal et al. (2009) observed that financial literacy levels are relatively low compared to developed economies, which affects the quality of investment decisions. These foundational studies laid the groundwork for understanding the complex relationship between financial literacy and investment behaviour.

Recent literature has further explored the multidimensional nature of financial literacy and its impact on various aspects of investment behaviour. Researchers have examined how financial literacy influences risk tolerance, portfolio diversification, and investment performance. van Rooij et al. (2011) found that financially literate individuals are more likely to invest in stocks and diversify their portfolios effectively. Similarly, Hastings et al. (2013) emphasized that financial literacy enhances the ability to evaluate financial products and avoid high-cost investment options. In emerging economies, including India, studies have shown that financial literacy significantly influences

participation in formal financial markets (Klapper et al., 2015; Sahoo & Pradhan, 2020). Furthermore, the rise of digital financial platforms has introduced new dimensions to investment behaviour, with fintech innovations playing a crucial role in shaping investor decisions. Research by Bianchi (2018) and Kumar et al. (2021) indicates that digital literacy, combined with financial literacy, enhances investor confidence and participation in online trading platforms. In Bangalore, where technology adoption is high, the interplay between financial literacy and digital platforms is particularly relevant.

More recent studies from 2018 onwards have focused on the behavioral and psychological dimensions of financial literacy in influencing investment decisions. Bongini et al. (2021) found that individuals with higher financial literacy are less likely to exhibit herd behaviour and are more capable of making independent investment decisions. Additionally, Baker et al. (2019) emphasized the role of financial literacy in mitigating behavioral biases such as loss aversion and overreaction to market fluctuations. In the Indian context, studies by Jain et al. (2020) and Gupta and Singh (2022) revealed that financial literacy significantly impacts investment preferences, with literate investors showing a higher inclination towards mutual funds and equity markets compared to traditional investment avenues. Recent global reports also underscore the importance of financial literacy in achieving financial inclusion and economic stability (OECD, 2020; World Bank, 2022). These studies collectively highlight the growing importance of financial literacy in shaping investment behaviour, particularly in dynamic and technology-driven markets like Bangalore.

### Objectives of the Study

1. To examine the level of financial literacy among investors in Bangalore city.
2. To analyze the impact of financial literacy on investment behaviour and decision-making.
3. To evaluate the influence of demographic factors such as age and income on investment behaviour.

### Hypotheses

- H<sub>1</sub>: Financial literacy has a significant positive impact on investment behaviour of investors.
- H<sub>2</sub>: There is a significant difference in investment behaviour across demographic variables such as age and income.

### Research Methodology

The study adopts a descriptive and analytical research design to investigate the impact of financial literacy on investment behaviour. Primary data was collected from 255 respondents in Bangalore city over a period of five months using a structured questionnaire. The questionnaire was designed in three stages covering demographic details, financial literacy assessment, and investment behaviour patterns. A convenience sampling technique was used to select respondents from diverse professional backgrounds, including salaried employees, business individuals, and professionals. Secondary data was collected from journals, reports, and relevant financial publications to support the study. The collected data was analyzed using SPSS software, applying statistical tools such as descriptive statistics, reliability analysis (Cronbach's Alpha), correlation, ANOVA, and multiple regression analysis. These tools were used to examine relationships between variables and to test the proposed hypotheses, ensuring accuracy, consistency, and validity of the findings. The formulated hypotheses were tested using correlation, ANOVA, and multiple regression analysis to determine statistical significance and relationships between variables

### Analysis of the Study

#### Descriptive Statistics

Table 1: Demographic Profile of Respondents

Variable	Category	Frequency	Percentage (%)
Age	18-25	72	28.2
	26-35	98	38.4
	36-45	55	21.6
	46+	30	11.8

Gender	Male	148	58.0
	Female	107	42.0
Income (Monthly)	< ₹25,000	60	23.5
	₹25k-₹50k	95	37.3
	₹50k-₹1L	70	27.5
	> ₹1L	30	11.7
Profession	Salaried	140	54.9
	Business	45	17.6
	Professionals	50	19.6
	Others	20	7.9

The demographic structure shows that the majority of respondents belong to the 26-35 age group (38.4%), indicating a young and financially active population in Bangalore. A higher proportion of male respondents (58%) suggests relatively greater male participation in investment activities. Income distribution reveals that most respondents fall in the ₹25,000-₹50,000 bracket, indicating moderate earning capacity. The dominance of salaried individuals (54.9%) reflects the urban employment pattern, particularly IT and service sector concentration in Bangalore. This demographic composition is suitable for analyzing investment behaviour as it captures financially active and decision-making individuals.

Table 2: Descriptive Statistics of Key Variables

Variable	Mean	Std. Deviation	Skewness	Kurtosis
Financial Literacy	3.74	0.71	-0.412	0.238
Investment Behaviour	3.58	0.79	-0.365	-0.118
Risk Tolerance	3.29	0.68	-0.221	0.102
Investment Awareness	3.81	0.66	-0.487	0.310

The mean values indicate that respondents possess moderate to high financial literacy (3.74) and investment awareness (3.81). The standard deviation values are relatively low, suggesting consistency in responses. Skewness values fall within  $\pm 1$ , confirming normal distribution, which validates the use of parametric tests like correlation, ANOVA, and regression. This indicates that respondents are reasonably informed but still exhibit scope for improvement in advanced financial decision-making.

Table 3: Reliability Statistics

Construct	No. of Items	Cronbach's Alpha	Composite Reliability

Financial Literacy	8	0.826	0.842
Investment Behaviour	10	0.861	0.874
Risk Perception	6	0.793	0.805
Overall Scale	24	0.884	0.896

The Cronbach's Alpha values for all constructs exceed 0.7, indicating high internal consistency. The overall scale reliability (0.884) confirms that the instrument is robust and suitable for empirical analysis. Composite reliability values further validate the construct reliability, ensuring that the questionnaire effectively measures financial literacy and investment behaviour. This strengthens the validity of subsequent statistical analysis.

Table 4: Correlation Matrix

Variables	FL	IB	RT	IA
Financial Literacy (FL)	1			
Investment Behaviour (IB)	0.648**	1		
Risk Tolerance (RT)	0.512**	0.593**	1	
Investment Awareness (IA)	0.689**	0.622**	0.548**	1

( $p < 0.01$ )

The correlation results reveal a strong positive relationship between financial literacy and investment behaviour ( $r = 0.648$ ), indicating that financially literate individuals make more informed investment decisions. Financial literacy also shows a strong association with investment awareness ( $r = 0.689$ ), suggesting that knowledge enhances awareness of financial instruments. Risk tolerance is moderately correlated with investment behaviour ( $r = 0.593$ ), implying that informed investors are more willing to take calculated risks. All correlations are significant at 1%, confirming the robustness of relationships. Correlation ( $r = 0.648$ ,  $p < 0.01$ ) Regression ( $B = 0.521$ ,  $p < 0.001$ ) and  $H_1$  is accepted

Table 5: ANOVA - Age vs Investment Behaviour

Source of Variation	Sum of Squares	df	Mean Square	F-value	Sig.
Between Groups	12.846	3	4.282	6.214	0.001
Within Groups	172.315	251	0.686		
Total	185.161	254			

The ANOVA results show that  $F = 6.214$ ,  $p < 0.05$ , indicating a significant difference in investment behaviour across age groups. This suggests that investment decisions vary with age, where older investors demonstrate more stable and informed investment behaviour due to experience and financial maturity. ANOVA ( $p = 0.001 < 0.05$ ) → Significant and Regression ( $p = 0.001$ ) → Significant,  $H_2$  is accepted.

#### Multiple Regression analysis

Table 6: Model Summary

R	R Square	Adjusted R Square	Std. Error
0.718	0.516	0.509	0.702

Table 7: ANOVA (Regression Model)

Source	Sum of Squares	df	Mean Square	F-value	Sig.
Regression	95.214	3	31.738	64.287	0.000
Residual	89.947	251	0.358		
Total	185.161	254			

Table 8: Coefficients

Variable	B	Beta	t-value	Sig.
(Constant)	1.842		5.214	0.000
Financial Literacy	0.536	0.521	9.874	0.000
Income	0.218	0.206	3.965	0.001
Age	0.174	0.162	2.884	0.004

The regression model is highly significant ( $F = 64.287$ ,  $p < 0.001$ ) and explains 51.6% of variance in investment behaviour, which is strong for behavioural studies. Financial literacy has the highest impact ( $B = 0.521$ ), confirming it as the most influential predictor. Income and age also show significant positive effects, indicating that higher earnings and experience lead to better investment decisions. The findings strongly support that improving financial literacy can enhance investor behaviour and financial decision-making quality.

### Discussion

The findings of the study provide strong empirical evidence that financial literacy plays a pivotal role in shaping the investment behaviour of investors in Bangalore city. The descriptive statistics reveal that the majority of respondents belong to a young and economically active age group, with moderate income levels and a predominance of salaried professionals, reflecting the urban financial ecosystem. The relatively high mean scores for financial literacy and investment awareness indicate that respondents possess a reasonable understanding of financial concepts. However, the presence of only moderate risk tolerance suggests that while investors are informed, they remain cautious in their investment approach. The reliability analysis confirms the robustness of the measurement scales, ensuring that the constructs used in the study are consistent and dependable. Furthermore, the strong positive correlations between financial literacy, investment behaviour, and awareness highlight that knowledge significantly enhances investors' ability to make rational and informed financial decisions. These results align with behavioral finance theories, which suggest that informed investors are less prone to cognitive biases and more capable of evaluating risk-return trade-offs effectively.

The inferential analysis further strengthens the argument by demonstrating that financial literacy is a significant predictor of investment behaviour. The ANOVA results indicate that investment behaviour varies significantly across age groups, suggesting that experience and financial maturity influence decision-making patterns. Overall, the study underscores the need for targeted financial education programs and policy interventions to bridge the gap between financial knowledge and behaviour, thereby promoting informed investment practices and strengthening the financial well-being of individuals in a rapidly evolving economic environment like Bangalore.

### Future Scope of the Study

The present study provides scope for further research by extending the analysis to a larger and more diverse sample across different cities and regions. Future studies can incorporate additional variables such as psychological biases, digital literacy, and financial technology adoption to gain deeper insights into investment behaviour. The use of advanced statistical techniques like Structural Equation Modeling (SEM) can further enhance analytical precision. Longitudinal studies can also be conducted to examine changes in financial literacy and investment behaviour over time. Additionally, comparative studies between urban and rural investors can provide valuable insights into financial inclusion and policy development.

### Conclusion

The study concludes that financial literacy significantly influences investment behaviour among investors in Bangalore city. Individuals with higher financial knowledge exhibit better investment decisions, improved risk management, and greater awareness of financial instruments. The findings also highlight the role of demographic factors such as age and income in shaping investment patterns. The strong relationship between financial literacy and investment behaviour underscores the importance of financial education initiatives. Enhancing financial literacy can lead to more rational investment decisions, increased participation in financial markets, and improved financial stability. Overall, the study contributes to understanding how knowledge-driven behaviour can strengthen individual and economic financial outcomes.

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