



A STUDY ON FINANCIAL LITERACY AND INVESTMENT DECISION-MAKING AMONG WOMEN: A THEORY OF PLANNED BEHAVIOR APPROACH

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ABSTRACT

Using the theory of planned behaviour (TPB) as the theoretical framework, this study examines the influence of financial literacy on investment decision-making among women. A quantitative research design was employed, with primary data collected from 220 women residing in the Dakshina Kannada district using a structured questionnaire. The questionnaire explored demographic factors, financial literacy, TPB constructs (attitude, subjective norms, and perceived behavioural control), and investment decision-making. Data analysis was conducted using structural equation modelling (SEM) with SmartPLS 4.0, to assess both the measurement model and the structural model. The results indicate that financial literacy significantly influences women's attitudes towards investment, perceived behavioural control, and alignment with subjective norms, which in turn affect their investment decisions. These findings highlight the importance of financial literacy in empowering women to make informed and confident investment decisions. This study contributes to the understanding of the role of financial literacy in shaping investment behaviours and offers insights for policymakers to enhance financial education programs targeted at women, thereby promoting their participation in investment activities.

Keywords: *Financial literacy, Investment decision-making, Theory of Planned Behavior (TPB), Women, Structural Equation Modeling (SEM)*

INTRODUCTION

Investment decision making is a crucial aspect of personal financial management, particularly for women, who often face unique financial challenges and opportunities. The ability to make informed investment decisions is heavily influenced by factors, such as financial literacy, social norms, and an individual's perception of control over their financial choices. Among the various theoretical frameworks used to understand human behaviour, the theory of planned behaviour (TPB) offers valuable insights into the psychological processes behind decision-making. According to the TPB, three primary constructs—attitude,

subjective norms, and perceived behavioural control—determine an individual's intention to perform a particular behaviour, which in this case makes investment decisions (Ajzen, 2020). Financial literacy, defined as the ability to understand and apply financial concepts, plays a significant role in shaping the TPB constructs. A higher level of financial literacy is linked to more positive attitudes toward investment, greater perceived behavioural control, and alignment with socially approved investment behaviours (Barbera & Ajzen, 2020; Lin et al., 2021). Women face distinct financial challenges, including lower levels of financial literacy and limited access to investment opportunities, which can affect their



decision-making processes (Gumasing and Niro, 2023). In the context of the Dakshina Kannada district, the role of financial literacy in shaping women's investment decision making has not been extensively explored. Therefore, this study aims to investigate the influence of financial literacy on investment decisions among women by utilising the theory of planned behaviour as a guiding framework. By analysing the constructs of attitude, subjective norms, and perceived behavioural control, this study seeks to understand how financial literacy affects women's investment behaviour in a rural setting. The findings offer insights into how financial literacy initiatives can be tailored to empower women and improve their financial decision-making skills.

REVIEW OF LITERATURE

The theory of planned behaviour (TPB) has been widely employed to study diverse human decision-making processes. It postulates that behavioural intentions are influenced by attitudes, subjective norms, and perceived behavioural control (Kim & Jeong, 2021). These foundational constructs have been extensively applied to understand investment decision making, in which individual financial choices are shaped by these psychological factors. This review synthesises key studies that focus on TPB, financial literacy, and investment behaviour. A key aspect of TPB is that an individual's attitude toward a behaviour reflects their cognitive evaluation of its desirability, while subjective norms represent the perceived social expectations of important referents (Kim & Jeong, 2021). These elements are vital in the context of investment. Gumasing and Niro (2023) found that positive attitudes toward market conditions and normative beliefs significantly impacted real estate investment intentions among Filipino millennials. Similarly, Mahardhika and Zakiyah (2020) conclude that attitudes, subjective norms, and perceived behavioural control jointly determine millennials' intentions to invest in stocks, thereby affirming the predictive strength of TPB in financial behaviour studies. Perceived behavioural control (PBC) represents an individual's belief

in their ability to perform investment actions. It has been recognised as a vital mediator between financial literacy and investment decisions. Sobaih and Elshaer (2023) expanded TPB by incorporating financial knowledge as an antecedent to risky investment intentions. Their findings demonstrated that enhanced financial literacy not only positively influences investment attitudes, but also strengthens perceived control and encourages engagement in higher-risk financial behaviours. Kumari et al. (2022) further employed an extended TPB model to investigate investment intentions during the COVID-19 pandemic, emphasising the heightened relevance of perceived behavioral control under crisis conditions. The role of financial literacy within the TPB framework has also been explored extensively. Sulistiowati et al. (2023) integrated Shariah financial literacy into the TPB to study saving behaviour among Islamic bank customers in Indonesia. Their findings suggest that financial literacy improves attitudes and perceived behavioural control, thereby enhancing the intention to save. Similarly, Magwegwe and Lim (2020) highlight that individuals with better financial knowledge exhibit a greater propensity toward retirement savings, reaffirming the critical intersection between financial literacy and investment behaviour. Investment decisions in emerging areas have also been studied using the TPB. Yulandreano and Rita (2023) examined investment behavior on crowdfunding platforms and noted that perceived behavioral control significantly predicted intentions to invest in this new domain. Pilatin and Dilek (2023) extended this application to cryptocurrency investments, emphasising that attitudes and perceived control over digital platforms play decisive roles in investment behaviour. The applicability of TPB across different sociocultural settings further enriches its relevance. Purbowisanti (2021) integrated religiosity into the TPB framework to explain Muslim investors' behaviour toward Islamic stock. This study established that cultural and religious factors enhance the predictive capability of TPB constructs in investment decision-making.

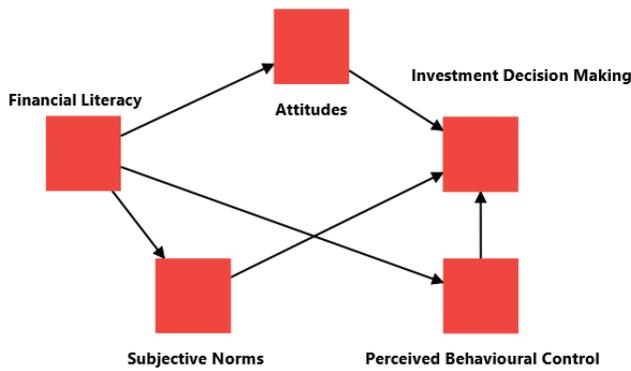


Figure 1: Proposed Conceptual Framework

METHODOLOGY

This study adopts a quantitative research design to investigate the influence of financial literacy on investment decision-making among women, based on the Theory of Planned Behavior (TPB). Primary data were collected from women residing in the Dakshina Kannada district using a structured questionnaire. A purposive sampling method was employed to select participants, and 220 valid responses were obtained for analysis. The questionnaire comprised sections on demographic details (age, education, income, employment status, and marital status), financial literacy, TPB constructs (attitude, subjective norms, and perceived behavioural control), and investment decision-making, using measurement scales adapted from established studies and assessed on a five-point Likert scale ranging from 1 (Strongly Disagree) to 5 (Strongly Agree). Data analysis was performed in two stages: first, structural equation modelling (SEM) was carried out using SmartPLS 4.0, to assess the measurement model (validity and reliability through Cronbach's alpha, composite reliability, AVE) and the structural model (path coefficients, R^2 values). Ethical considerations were maintained by ensuring informed consent, voluntary participation, confidentiality, and the exclusive use of data for academic research purposes.

THEORETICAL FOUNDATION AND CONCEPTUAL FRAMEWORK

The theory of planned behaviour (TPB) is a widely used framework in social psychology that aims to predict human behaviour. According to

the TPB, behavioural intentions, which serve as immediate precursors to actual behaviour, are influenced by three primary constructs. Attitude refers to an individual's positive or negative evaluation of performing a particular behaviour, such as investing. An individual's attitude determines whether an investment is perceived as favourable or unfavourable (Ajzen, 2020; Barbera & Ajzen, 2020). Subjective norms capture perceived social pressure to engage in or refrain from behaviour. In the context of investment, subjective norms represent how individuals perceive the approval or disapproval of significant others such as family and friends regarding their investment decisions (Ajzen, 2020; Lee & Vincent, 2021). Perceived behavioural control (PBC) pertains to an individual's perception of how easy or difficult it is to perform a behaviour with respect to available resources, knowledge, and opportunities. In the context of investment, PBC reflects an individual's confidence in making informed and successful investment decisions (Ajzen, 2020; Chen, 2022). Financial literacy, as an external variable, plays a significant role in influencing TPB constructs. It affects attitudes, subjective norms, and perceived behavioural control, which, in turn, influences investment decision-making. Higher levels of financial literacy tend to result in more favourable attitudes toward investment, greater confidence in making investment decisions, and greater alignment with socially approved investment behaviours (Barbera & Ajzen, 2020; Lin et al., 2021; Gumasing & Niro, 2023).

CONCEPTUAL FRAMEWORK

This study extends the theory of planned behaviour (TPB) by incorporating Financial Literacy as an independent variable. The modified framework suggests that Financial Literacy influences three core TPB constructs: attitude, subjective norms, and perceived behavioural control, which then influence investment decision-making.

Key Variables:

- **Financial Literacy:** The independent variable in this framework represents an individual's knowledge and understanding of financial



concepts, including investment strategies, risk management, and financial planning. It is hypothesised that individuals with higher financial literacy are more equipped to make informed investment decisions.

- **Attitude:** Refers to an individual's overall evaluation of investment behaviour, whether positive or negative. Higher Financial Literacy is expected to improve an individual's attitude toward investment by making them more aware of the benefits and risks involved.
- **Subjective norms** represent the perceived social pressure to engage in investment behaviour. Financial Literacy can influence these norms by increasing an individual's understanding of the importance of financial knowledge in their social circles, thereby making investment behaviour more socially accepted or expected.
- **Perceived behavioural control** refers to an individual's perception of their ability to perform investment behaviour, considering available resources and opportunities. Financial Literacy enhances this perception by providing individuals with the knowledge and skills needed to effectively navigate the investment process.

This framework helps to analyse the direct effects of Financial Literacy on investment behaviour, providing insights into how financial knowledge and confidence drive investment decisions.

HYPOTHESES

Based on the conceptual framework incorporating financial literacy and the theory of planned behaviour (TPB), the following hypotheses are proposed:

- H1:** Financial Literacy has a positive effect on attitudes toward investment decision-making.
- H2:** Financial Literacy has a positive effect on Subjective Norms regarding Investment Decision Making.
- H3:** Financial Literacy has a positive effect on Perceived Behavioral Control over investment decision making.

H4: Attitude toward Investment Decision Making positively influences Investment Decision Making.

H5: Subjective Norms positively influence Investment Decision Making.

H6: Perceived behavioural control positively influences Investment Decision Making.

RESULTS

Demographic Profile of Respondents

The demographic characteristics of the respondents are presented in Tables 1 to 3, covering key aspects, such as age, employment status, and educational qualification. These variables provided a foundational understanding of the background of the participants and supported the interpretation of their responses in the context of the study. Diversity in demographic attributes also offers insights into potential variations in perspectives and behaviours across different segments.

Table 1: Age Distribution of Respondents

Age Group	Frequency	Percentage
18–28	46	20.9%
28–38	86	39.1%
38–48	64	29.1%
48 and above	24	10.9%
Total	220	100%

Table 2: Employment Status of Respondents

Employment Type	Frequency	Percentage
Student	18	8.2%
Housewife	44	20.0%
Employed	112	50.9%
Self-Business	46	20.9%
Total	220	100%

Table 3: Educational Qualification of Respondents

Qualification	Frequency	Percentage
SSLC/PUC	34	15.5%
Graduation	92	41.8%
Post Graduation	76	34.5%
PhD and above	18	8.2%
Total	220	100%

Descriptive Statistics

Descriptive statistics were computed to summarise and understand the distribution, central tendency, and variability of the study variables. This analysis helps identify general patterns in participant responses and provides an initial overview of the data. Measures such as the mean, standard deviation, skewness, and kurtosis were examined to assess the consistency and shape of the response distributions across the key constructs.

Descriptive Statistics

Variable	Mean	Std. Deviation	Skewness	Kurtosis
FL1	3.59	1.014	-0.966	0.936
FL2	3.66	1.067	-0.890	0.625
FL3	3.66	1.059	-1.007	0.842
ATI1	3.70	0.960	-1.034	1.265
ATI2	3.68	0.979	-0.889	0.911
ATI3	3.69	0.930	-1.020	1.364
SN1	3.67	1.018	-1.029	1.065
SN2	3.60	0.985	-1.046	1.195
SN3	3.65	1.012	-1.003	1.034
PBC1	3.71	1.014	-1.074	1.161
PBC2	3.63	1.019	-0.950	0.886
PBC3	3.63	1.054	-0.801	0.520
IDM1	3.78	0.837	-0.889	1.741
IDM2	3.89	0.860	-0.994	1.837
IDM3	3.86	0.883	-1.328	2.670

Structural Equation Modelling

Structural equation modelling (SEM) using SmartPLS is widely adopted in the social sciences to analyse complex models involving latent constructs. As a PLS-SEM tool, SmartPLS is suitable for small samples and non-normal data, enabling the simultaneous evaluation of measurement and structural models (Sarikhani & Ebrahimi, 2021; Hassan et al., 2021). It is especially effective for applying models such as the theory of planned behaviour (TPB), in which constructs such as attitude and perceived behavioural control predict intention (Wardhani et al., 2020).

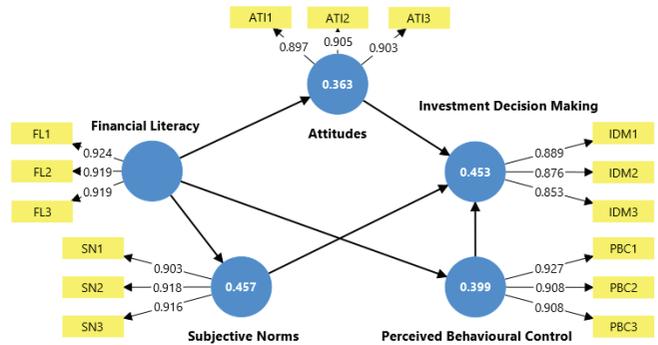


Figure 2: Structural Equation Model

Construct Reliability, Validity, and Item Outer Loadings

Construct	Item	Outer Loading	Cronbach's Alpha	Composite Reliability	AVE
Attitudes	ATI1	0.897	0.885	0.929	0.813
	ATI2	0.905			
	ATI3	0.903			
Financial Literacy	FL1	0.924	0.910	0.943	0.848
	FL2	0.919			
	FL3	0.919			
Investment Decision Making	IDM1	0.889	0.844	0.906	0.762
	IDM2	0.876			
	IDM3	0.853			
Perceived Behavioural Control	PBC1	0.927	0.902	0.939	0.836
	PBC2	0.908			
	PBC3	0.908			
Subjective Norms	SN1	0.903	0.899	0.937	0.832
	SN2	0.918			
	SN3	0.916			

The constructs demonstrated strong reliability and convergent validity: outer loadings (required > 0.70, obtained > 0.85), Cronbach's alpha (required > 0.70, obtained 0.844–0.910), composite reliability (required > 0.70, obtained 0.906–0.943), and AVE (required > 0.50, obtained 0.762–0.848) (Khan et al., 2020; Khan et al., 2022).

Heterotrait-Monotrait Ratio (HTMT) matrix for Discriminant Validity

	ATT	FL	IDM	PBC
FL	0.670			



IDM	0.674	0.639		
PBC	0.715	0.697	0.680	
SN	0.669	0.745	0.654	0.710

The HTMT values between Attitudes, Financial Literacy, Investment Decision Making, Perceived Behavioural Control, and Subjective Norms ranged from 0.639 to 0.745, all below the recommended threshold of 0.85 (Henseler et al., 2015; Kline, 2016). This confirms strong discriminant validity, indicating that the constructs are empirically distinct.

Fornell-Larcker criterion for Discriminant Validity

	ATT	FL	IDM	PBC	ATT
ATT	0.902				
FL	0.602	0.921			
IDM	0.583	0.561	0.873		
PBC	0.639	0.631	0.595	0.914	
SN	0.597	0.676	0.572	0.639	0.912

The Fornell-Larcker criterion confirms discriminant validity in the model as the square root of each construct's Average Variance Extracted (AVE) exceeds its highest correlation with any other construct. For example, the square root of AVE for Attitudes (0.902) is higher than its highest correlation (0.602), and similar results are observed for other constructs, such as financial literacy and perceived behavioural control. This confirms that each construct is distinct, supporting the reliability of the structural equation model (Fornell & Larcker, 1981).

Collinearity Statistics (VIF) - Outer Model

Variable	VIF	Variable	VIF
ATI1	2.384	PBC1	3.213
ATI2	2.639	PBC2	2.702
ATI3	2.549	PBC3	2.763
FL1	3.097	SN1	2.596
FL2	3.003	SN2	2.834
FL3	3.050	SN3	2.985
IDM1	2.147		
IDM2	2.025		
IDM3	1.912		

The reported variance inflation factor (VIF) values range from 1.912 to 3.213, which is well below the commonly accepted threshold of 5 or 10, and also below the more conservative 3.3 benchmark suggested for some partial least squares structural equation modelling (PLS-SEM) applications (Gurung, 2024). This indicated that there were no significant multicollinearity issues among the indicators. The highest VIF of 3.213 for Perceived Behavioural Control (PBC1) confirms that the latent variables are sufficiently independent for accurate path coefficient estimation, ensuring the structural integrity of the measurement model

Bootstrapping for Hypothesis Testing

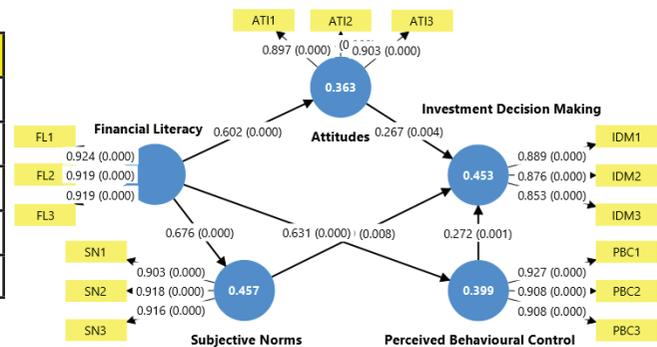


Figure 3: Bootstrapped Model

Hypotheses Testing Summary

	Path Coefficient	Standard deviation	T statistics	P values
ATT → IDM	0.267	0.092	2.892	0.004
FL → ATT	0.602	0.083	7.245	0.000
FL → PBC	0.631	0.073	8.614	0.000
FL → SN	0.676	0.069	9.800	0.000
PBC → IDM	0.272	0.080	3.397	0.001
SN → IDM	0.239	0.089	2.671	0.008

The hypothesis testing results revealed several significant relationships. First, attitudes positively influence investment decision making (path coefficient = 0.267, t-statistic = 2.892, p = 0.004). Financial literacy significantly impacted attitudes (path coefficient = 0.602, t-statistic = 7.245, p = 0.000), perceived behavioural control (path coefficient = 0.631, t-statistic = 8.614, p = 0.000), and subjective norms (path coefficient = 0.676,



t-statistic = 9.800, $p = 0.000$). Perceived behavioural control also positively affects investment decision making (path coefficient = 0.272, t-statistic = 3.397, $p = 0.001$) and subjective norms (path coefficient = 0.239, t-statistic = 2.671, $p = 0.008$). All path coefficients are significant, indicating the positive influence of the variables on investment decision making.

DISCUSSION

The findings highlight the significant role of financial literacy and the theory of planned behaviour (TPB) in shaping investment decision-making among women. Financial literacy positively influences attitudes, subjective norms, and perceived behavioural control, which significantly affects investment decisions. This aligns with studies that emphasise the importance of financial knowledge in shaping financial behaviours (Ajzen, 2020; Khan et al., 2022). The positive relationship between financial literacy and perceived behavioural control is notable. Women with higher financial literacy feel more confident and capable of making informed investment decisions. These findings support Ajzen's TPB framework, where perceived behavioural control is crucial in determining the intention to engage in a specific behaviour (Ajzen, 2020). This shows that women's confidence in their financial knowledge plays a key role in facilitating investment decisions. Attitudes and subjective norms significantly influence investment decision making. Social factors, including family and peer influences, can impact women's investment behaviours. The importance of subjective norms, reflecting societal and cultural expectations, suggests that women's investment decisions are shaped by their social environment (Gumasing & Niro, 2023; Lee & Vincent, 2021). This underscores the relevance of considering social context when examining financial behaviour. This study emphasises how subjective norms shape financial decisions. Family, peer, and societal expectations can encourage or hinder women's investment intentions. This finding aligns with research demonstrating how social pressures influence financial behaviour (Chen, 2022; Purbowisanti, 2021). The strong path

coefficients and significant t-statistics support the TPB model's effectiveness in predicting investment behaviour among women. The positive influence of financial literacy on attitudes and perceived behavioural control shows that increasing financial literacy can enhance women's investment decision-making abilities. This finding highlights potential policy interventions for improving financial education, leading to more informed investment choices among women. The findings reveal that social and psychological factors also play a pivotal role in shaping investment decisions, reinforcing the importance of addressing the cognitive and social aspects when designing interventions to encourage female participation in investment activities.

CONCLUSION

This study investigates the role of financial literacy and the theory of planned behaviour (TPB) in shaping investment decision-making among women. The findings demonstrate that financial literacy positively influences key components of the TPB—attitudes, subjective norms, and perceived behavioural control—which in turn significantly impact investment decisions. The results indicate that women with higher levels of financial literacy are more likely to have positive attitudes towards investment, feel more confident about their ability to invest, and are influenced by societal and familial expectations. This study highlights the importance of enhancing financial literacy among women to empower them to make informed and confident investment decisions. By improving their financial knowledge, women can strengthen their perceived behavioural control and challenge traditional norms that may limit their financial independence. Furthermore, the findings suggest that investment behaviours are shaped not only by individual cognitive factors, but also by social influences, emphasising the need to consider both personal and social dimensions when promoting female participation in investment activities. Policy interventions aimed at improving financial education for women, particularly those that address both cognitive and social factors influencing investment decisions, could contribute



to increasing women's involvement in financial markets. By fostering an environment that supports financial literacy and positive social norms, there is the potential to close the gender gap in investment behaviours and promote greater financial inclusion for women.

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