A Case Study on Evaluating the Role of Financial Literacy in Investment Decision Making with Special Reference to Young Professionals

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ABSTRACT

This study attempts to evaluate the complex connection between investment decision-making and the financial literacy of young professionals. It aims to discover young professionals' financial literacy level and investment factors. The study is directed at individuals aged between 20 and 40. The investor's decision-making process can be influenced by multiple factors, like income level, financial goals, risk appetite, time frame, and present economic condition. The study examines shortand long-term financial objectives and investment strategies for young professionals. Information about the survey is collected using a simple random technique to know the factors that influence the investment decisions of young professionals. This study collects data using primary sources of information.The study indicates that Education, Income Level, and Knowledge of Investment Avenues influence financial literacy levels among young professionals. Young professionals should receive more financial education and take a proactive approach to investing in decision-making.

The data is unique and valuable because it provides an in-depth evaluation of knowledge of finance and investment decisions among young people, a demographic critical to the economy but frequently underrepresented in financial investigations. The results shed light on this population's specific demands and challenges when making educated economic decisions by offering thorough insights into their degrees of financial understanding, investment awareness, and factors affecting the investor's behavior. Additionally, the discovery of substantial variation in the factors affecting behaviors emphasizes the significance of focusing on financial learning and investing strategies to meet young professionals' needs, which leads to their long-term financial empowerment and financial health.

Paper Type: *Case Study*

Key Words: Investment Avenues, Financial Literacy, Behaviour, Financial Goals, Investigation.

1. INTRODUCTION:

Financial literacy is critical to aperson's well-being in the present economic landscape, characterized by increasing complexities and a wealth of investment possibilities. The effect of financial literacy is on how each person makes decisions about their investment. Several years ago, various experts, including financial organizations and policymakers, worked to enhance financial literacy. Managing finances is a very crucial role for every individual. Individual investment decisions and financial knowledge meet critical links and their impact on a person's financial well-being within the ever-changing intersection of personal finance. Personal finance has become pivotal to meeting future financial obligations like education for their children, retirement benefits, and long-term saving purposes. Despite all these needs, financial literacy explains how to manage income and expenses. Assessing the present situation, financial literacy explains knowledge of savings, insurance, credits, and borrowings. (Montaño et al., 2023) (1).

Growing average lifespans, changing patterns, and diversity in securities have made it more difficult for people to save money for the future since the 1991 reforms to the financial industry. Managing one's finances has become more critical than ever in this environment, which includes fewer pension plans with defined benefits and a global market. Investors must understand their financial situation, which highlights the need for financial literacy programs as a solution. Individuals understand the importance of financial knowledge in the complex market as it affects their choices and determines the expansion of the economic framework of a nation. Financial literacyprovides with the skills, abilities, and self-assurance to manage their money for a stable future. (Thakur et al., 2022) (2).

Financial literacy is a basic idea studied by various participants, from nations to the general public, to enable individuals of any generation to achieve financial security through informed choices. An interaction of understanding, skills, and mindsets is necessary for satisfaction and effective financial choices. Due to the complex and extensive financial services fueled by technological advances and globalization, today's young people encounter more significant financial obstacles than they did in their youth. This means that each person must take more accountability for their financial management. (Banthia et al., 2021) (4).

2. OBJECTIVES:

(1) To study the financial literacy level among young professionals aged between 20s to 40s.
(2) To determine the factors influencing young professionals' financial decisions.
(3) To investigate the connection between financial literacy and investment decisions among young professionals.
(4) To study young professionals' short and long-term financial goals.

3. RELATED WORKS:

Financial knowledge can improve people's ability to direct their finances for short and long-term objectives. It empowers individuals to select the most suitable asset classes to reach economic objectives and make well-informed investing decisions. Despite the positive trend of increased interest in investing knowledge over the past decade, the growing number of specialized securities and technical phrases can take time and effort. This demonstrates the crucial role that financial literacy plays in helping respondents to understand complex investment options and make wise financial decisions.

Table 1: Review of Financial Education Level and Influencing Components on Financial Decisions

Sl No	Area and Research Focus	Research Results	References
1	Impact on Financial LiteracyRaising Estimated Benefits in Investment Choices: Identifying the value of financial literacy in enhancing anticipated benefits when making an investment decision.	Attending seminars or workshops can help Young Professionals raise their expected value, lower their risk exposure, and sharpen their financial decision-making skills.	(Montaño &Gabronino, 2023)
2	Effects of Financial Literacy Programs on Financial and Investment Decisions:Determini	After participating in financial awareness programs, their performance in economic and	(Thakur et al., 2022)

	ng how financial awareness programs (FLPs) affect participants' economic and investment decisions.	investment decision-making improved.	
3	Investment Choices in the Background of Global Financial Knowledge: Assessing the attitude of young students toward investing with a focus on profitability, risk, and the accessibility of investment options.	When making investment decisions, investors consider the potential degree of risk involved in a savings or investment plan.	(Beranová et al., 2021)
4	Individual Investors' Financial Literacy Level in Their Investment Preferences: Understand the effects of individual investors' knowledge about their investment preferences.	Investors should increase their financial literacy and educate themselves to make better investment decisions.	(Banthia & Dey, 2021)
5	Effects of Financial Literacy Education: Evaluate whether the finance course has shaped students' long-term financial knowledge and habits.	A high school education in personal finance management may significantly impact adult life when people's financial situations are more secure.	(Mandell & Klein, 2009)
6	Financial Education Reviews: Impact of Financial Knowledge and Education on Children and Adolescents	School-level financial education can positively affect making sound investment decisions at a later age.	(Amagir et al., 2018)
7	Financial Literacy and Individual Investment Decisions Influenced by Keenya Football Players: Personal Investment Decisions of Keenya Football Players Influenced by	The players should make a financial plan based on their financial goals, and before investing, consult certified financial experts for good decisions.	(Ndungu & Abdul, 2022)

	Their Financial Knowledge		
8	Club members's collective decisions and their financial literacy level: Impact of financial literacy level indicators like interest rates, inflation, and liquidity	Investmentclub membersmake the investment decisions, whichare included in the recommendations that stakeholders should listen to.	(Mugambe, 2022)
9	Financial Literacy Survey: Identify the relationship between college students' characteristics and financial literacy levels.	College students should improve their financial information by attending various workshops and webinars.	(Sarigül, 2014)
10	Financial Literacy and Sustainable Investment Behaviour: The financial literacy level maintained by an individual is directly proportional to their capacity to effectively manage their own finances, make confident decisions regarding their finances, and increase their level of financial competence.	Most people prefer to make investments in areas with a higher likelihood of steady income and where they can tolerate losses as a substitute for a higher potential return. These areas also tend to have a moderate level of risk.	(Nigam & Kumari, 2012)
11	Financial Risk and Financial Literacy of Individual Investors: The relationship between an individual's financial risk tolerance, demographics, and financial literacy level.	Individuals' increased financial knowledge due to various educational initiatives will likely increase demand for financial products with varying risk profiles, furthering the financial industry's growth.	(Bayar et al., 2020)
12	Effect of Financial Knowledge on Investment in Household Health: A factor analysis was	The health condition of the household, as well as the life and professional experiences of the householders, moderated	(Ling et al., 2023)

	assumed to measure respondents' degree of financial knowledge.	the variation of household foremen in various locations and with varying individual characteristics.	
13	Factors Influencing Young Professionals Investment and Savings Behaviour: Individuals differ in their financial management and decision-making; various factors, including sociodemographic, economic, and psychological, influence them.	Young professionals perform diversely when it comes to investment and saving. Savings and investments encourage their standard of living and quality of life.	(Pastor et al., 2022)

Table 2: Review of Financial Education and Investment Decisions Relationships Between Long-Term Goals

Investing is putting money toward products or assets to accumulate wealth later on through appreciation or income. Investment alternatives include bank deposits, equities, mutual funds, insurance, and tangible assets, every single one having a unique risk-reward profile. Financial literacy skills are necessary for everyone who wants to properly handle the complex topic of finances. These skills will help them to make informed decisions as well as to avoid financial hazards. (17)

Sl No	Area and Research Focus	Research Results	References
1	IT professional's financial level and investment behavior: Comprehend the IT professional's investment and savings habits	IT professionals generally prioritize security and liquidity when selecting investing options, exhibiting a conservative investment strategy.	(Basha et al., 2022)
2	Young ProfessionalsFinancial Behaviour and Financial Literacy: Direction and significance of the link between actions in financial movements and financial literacy	Financial education greatly impacts financial development. Two factors that affect young professionals' financial knowledge are their capacity to manage their money and their financial well-being.	(Eloriaga et al., 2022)

3	Influence on financial literacy, financial attitudes, and investment decision-making: Evaluating individual income, financial behavior, and economic knowledge affects investing choices.	Finances and financial behaviorgreatly influence investing decisions, but financial literacy has little impact.	(Arianti, 2018)
4	Risk perception role in the link between investment decisions and financial literacy: The financial understanding and financial knowledge of both individual and professional stock market investors	Investment decisions are increasing, and one major contributing factor is financial literacy. Investment decisions are primarily mediated by risk perception and financial literacy.	(Waheed et al., 2020)
5	Young Professionals Financial Literacy in the Settlement of Financial Technology Developments: This paper examines young professionals' financial literacy levels and discusses their attitudes and actions toward using FinTech for essential financial planning, investment decisions, and money management.	Substantial disparities in financial literacy, attitudes, and practices due to various demographic variables. Additionally, the use of fintech is restricted to conventional offers, and the acceptance rates of more inventive fintech are often lower. As per the study, using fintech increases financial literacy.	(Boolaky et al., 2021)
6	The relationship between financial knowledge of both short-term and long-term financial attitudes across various demographic groups: Literacy used by three components: subjective financial management competence, subjective financial awareness or confidence, and objective financial well-being.	Compared to objective or subjective financial decision-making abilities in the younger age, subjective financial awareness or confidence was more importantly correlated with shortand long-term financial actions. And objective financial knowledge had a stronger connection with long-term financial behavior in the senior age groups.	(Henager& Cude 2016)

7	Financial Literacy's Impact on Investment Decisions-Making: Financial literacy is defined as expertise and recognition, but investors' decision is defined as their actions and how they understand, predict, look into, and evaluate the transactions and steps involved in making decisions	Effective investment decisions are positively correlated with increased financial literacy. Investors and businesses must be vigilant about growing and improving their financial literacy and understanding.	(Alaaraj& Bakri 2020)
8	Individual investors' behavioral biases and financial literacy level: The relationship between the behavioral biases of individuals and their financial literacy level.	When investors have more knowledge about finance, they are less experienced to exhibit behavioral biases.	(Rasool & Ullah 2019)

4. MATERIALS AND METHODS:

Information is gathered from primary and secondary sources for the study. Using a simple random approach, a well-designed questionnaire collects data on respondents' demographics and financial knowledge related to financial decision-making. A sample size of 110 respondents is selected for the investigation. SPSS Software is used to calculate the data. Second-hand information is collected from different sources like academic journals, websites, publications, and reputable periodicals.

5. SWOT ANALYSIS:

The SWOT analysis, a tool that delves into the Strengths, Weaknesses, Opportunities, and Threats, is instrumental in comprehending the financial literacy level of young professionals. It comprehensively explains how these individuals navigate their investment decisions and long-term objectives.

5.1 Strength: The early financial choices made by young professionals in their careers are paramount. The paper employs a case study technique that significantly enriches its ability to delve into real-world scenarios (28). This approach provides a more profound understanding of the intricate relationship between financial literacy and investment decisions, engaging the reader's interest.

5.2 Weaknesses: Social desirability bias or incomplete financial knowledge can lead to erroneous reporting of financial knowledge and investment decisions. The complexity of personal preferences, cultural influences, and prevailing economic situations makes it difficult to identify the factors impacting young professionals' financial decision-making (29).

5.3 Opportunities: The relationship between financial literacy and the investment decisions of young professionals may offer valuable new insights for financial education campaigns and initiatives targeted at this group of individuals (30). Conducting a long-term investigation of a similar group is one method of discovering how financial knowledge develops with experience. Assessing young professionals for long-term financial expectations makes it possible to examine their financial objectives, concerns, and motivating factors.

5.4 Threats: Financial information may be too much for young professionals to handle. Effective dissemination tactics are necessary for the study to reach its intended audience and have a significant influence over time.

6. ABCD ANALYSIS:

The ABCD analysis approach is qualitative and quantitative in assessing ideas, concepts, technologies, processes, and strategies. It was produced in 2015. This framework ascertains the system's Advantages (A), Benefits (B), Constraints (C), and Disadvantages (D).

6.1 Advantages: Financial literacy is one of the important concerns in today's world, as it is increasingly recognized as being essential to an individual's financial stability. By understanding individuals' financial knowledge and habits, financial institutions and the government can arrange campaigns for targeted demographic groups. This campaign may help young professionals to make informed decisions.

6.2 Benefits: Financial literacy plays a vital role in making an informed decision while investing. It is necessary to provide financial knowledge for young professionals by conducting various workshops, campaigns, and seminars to increase their financial knowledge. The study can be used to develop instructional materials and activities, giving them the know-how and abilities to comfortably traverse the investment landscape and make confident, informed decisions that may result in improved returns and a more stable financial future.

6.3 Constraints: Young professionals and the possible differences in financial literacy and investment practices among various demographics and situations may restrict the transferability of the findings. Self-reported information or arbitrary measures used to assess financial literacy and decision-making investment skills may lead to biased responses or inaccurate data, compromising the findings' reliability and accuracy. Smaller-scale quantitative research may not allow for definitive proof of causal linkages because of its limited statistical power and rigor, but it remains valuable for providing depth and context.

6.4 Disadvantages: The study might need to detail the investment products or approaches that young professionals with different degrees of financial literacy choose. This might restrict the findings' usefulness for financial experts or instructors who wish to customize their advice for this group of people.

7. RESULTS & DISCUSSION:

Table 3: Test for Reliability and Validity

Reliability Test	
Cronbach's Alpha	**Number of Items**
0.720	14

Table -3 shows the results of the reliability and validity test. 0.720 is Cronbach's α value, significantly above 0.60, indicating the data's reliability. The questionnaire is more reliable based on the calculated Cronbach's Alpha value.

Table 4: Calculation of Demographic Profile using Frequency of the Data and Percentage Analysis

		Frequency	Percent	Mean	Median	Standard Deviation
Gender	Male	72	65.5	1.35	1.00	.478
	Female	38	34.5			
	Total	110	110			
Age	20 -25 Years	21	19.1	2.65	3.00	1.129
	25 – 30 Years	32	29.1			
	30 -35 Years	21	19.1			
	35 – 40 Years	36	32.7			
	Total	110	110			
Qualification	Diploma	8	7.3	2.99	3.00	0.784
	Undergraduates	10	9.1			
	Post Graduates	67	60.9			
	Doctoral Level	25	22.7			
	Total	110	110			
Occupation	Self Employed	16	14.5	2.56	3.00	.736
	Public Sector	16	14.5			
	Private Sector	78	70.9			
	Total	110	110			
Income Level	2 Lakh – 5 Lakh	43	39.1	1.95	2.00	.975
	5 Lakh – 10 Lakh	42	38.2			
	10 Lakh – 15 Lakh	13	11.8			
	15 Lakh and above	12	10.9			
	Total	110	100			

The data consists of the demographic profile of the respondents. Male respondents are 65.5% higher than females. Most of the respondents (32.7%) are lies the ages of 35 and 40, and the mean value of 2.65 among the age group. Postgraduate degrees are the most common qualification (60.9%), while the private sector employs the most respondents (70.9%), with mean and median values of 2.56 and 3.00, respectively. Mean income of 1.95 and a standard deviation of about .975, the most prevalent income distribution range is 2 to 5 lakhs (39.1%). Standard deviations indicate the distribution of the information for each of the categories. Overall, this data provides a clear image of the respondents.

Findings

➢ The majority of the participants in the study are between the ages of 25 and 40, with men making up 65.5% of the total.
➢ With 60.9% of respondents having postgraduate degrees and 22.7% having doctorates, a sizeable percentage of respondents had advanced degrees.
➢ 70.9% of respondents are employed in the private sector.
➢ Most respondents have yearly incomes ranging from 2 to 10 lakh, with a noticeable difference in between.
➢ The collected data indicates a well-educated, predominately male sample, many of whom work in the private sector and make moderate to high salaries.

Table 5: Descriptive Statistics of Young Professional's Role on Financial Literacy in Investment Decision-Making

	Mean	**Standard Deviation**
Understanding of Financial Knowledge	2.52	1.029
Investment Information	2.80	1.039
Financial Literacy Level	2.65	1.193
Primary Goal of Investing	2.24	1.157
Risk-taking at the time of Investment	2.45	1.089
Financial Advisor Guidance	2.12	0.965
Factors Influencing Investment Decisions	2.03	0.962
Unexpected Financial Losses	2.51	1.225
Peer Pressure Affects Financial Decision	2.41	0.922
Participation in Making Financial Decisions about Investment	2.02	0.878
Investment Portfolio Review	2.25	1.267
Time Horizon of Investment Goal	2.25	0.940
Short Term Financial Goal	2.47	1.047
Long-Term Financial Goal	2.35	1.216

This data shows that young professionals have reasonable financial understanding (mean value is 2.52, standard deviation is 1.029) and an understanding of investments (mean value is 2.80, standard deviation is 1.039). However, total financial awareness is somewhat reduced (2.65 and 1.193 are the mean value and standard deviation, respectively). Young professionals take calculated risks and depend on financial advisors selectively. However, there is significant distinctiveness in the factors influencing investment decisions; the mean value is 2.03, and the standard deviation is 0.962, enhancing the need for betterfinancial awareness and a shift toward more proactive investment strategies.

Findings

➢ The respondents' inadequate knowledge of investments, financial literacy, and financial concerns indicates the need for further awareness and education.
➢ Investment objectives frequently take a cautious, somewhat risky and conservative approach, suggesting a cautious investment approach.

- Investment decisions are moderately advised by financial advisors and other factors, suggesting a dependence on outside assistance.
- Competition influences financial decisions somewhat, and participation in the process is modest, suggesting a combination of personal and external influence.
- The respondents' attention to analyzing investment portfolios and setting investment goals is modest, and this variety shows their varying degrees of participation.
- The respondents' different experiences with financial difficulties are indicated by the moderate levels of unexpected financial losses they had experienced, with notable variety.

7.1. Recommendations:

- Young professionals have enough financial knowledge and investing ability, but financial literacy needs improvement. Comprehensive steps must be taken to improve young professionals' financial awareness, assess the level of financial literacy, and create specific training programs tailored toward young professionals, emphasizing fundamental concepts in finance and investment ideas.
- Individuals with more than 10 years of experience in the finance industry should be involved in mentoring programs to provide individualized advice and assistance, guiding emerging professionals through young professionals' complex investment decision-making process.
- Financial literacy and investing education should be incorporated into academic courses early in the educational careers of young professionals.
- Professionals can be educated with financial webinars and mobile applications. These platforms can encourage professionals to learn continuously and engage in a variety of risk management and investment strategies.

8. CONCLUSION:

The study’s target population is a highly educated, employed demographic, primarily men, who seek advice from financial professionals when making investment decisions. Despite their traditional outlook, a lack of financial awareness suggests a need for additional knowledge. Improving financial education and promoting active participation in planning can considerably enhance their economic well-being and capacity to negotiate complicated investment decisions.

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