

## Exploring the factors in shaping investor's financial decision-making

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### Abstract

**Purpose:** This study examines how financial literacy affects undergraduate management students. The study examines how to improve management students' financial literacy.

**Methodology:** Management students in Bhubaneswar, India, are assessed on their financial knowledge, behavior, awareness, and satisfaction. Twenty measures were assessed for 230 individuals. A 5-point Likert scale self-administered questionnaire examined all

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factors. Research focused on scale validity. The independent-dependent variable relationship can be quantified through path analysis, and AMOS version 21 was used to estimate the CFA framework to establish construct validity.

**Results:** Management students' financial literacy and saving habits were strongly correlated.

**Originality:** Financial education programs that assist individuals make better financial decisions, promote financial well-being, and lessen economic inequality should be clearly addressed in prior study. Thus, an inquiry on student management to explore these topics.

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**Subject Classification:** 97A40, 97B40.

**Keywords:** *Financial literacy, Financial satisfaction, Financial saving behaviour, Financial awareness, Students.*

## 1. Introduction

With the rising global profile, financial literacy research has emerged as a critical topic of inquiry. It is a fundamental part of managing one's own money. Financial knowledge is essential for a family's financial security. Braunstein & Welch (2002) proposed that increasing financial literacy is crucial because of the high likelihood of being deceived while making decision on investment. According to De Bassa Scheresberg (2013), people have a greater capacity to make smart financial decisions and succeed financially mainly for those who have greater financial literacy (FL). It is because they take responsibility for their financial future from an early age and make choices that affect their savings and investing habits throughout their life. Raising people's levels of ease depends on improving their financial knowledge. Research shows that many people throughout the globe, including those in India, lack financial literacy. Hence, steps must be taken to remedy the situation (Brwon & Graf, 2013). The Reserve Bank of India has allowed banks to pursue three significant steps to enhance FL among Indians.

Lusardi *et al.* (2010) state that FL has been measured using demographic variables such as age, gender, and income. Atkinson and Messy (2012) discovered a significant gender gap in FL. In his research, Grohmann (2018) found that those with more remarkable FL made wiser financial choices. Researchers Chijwani and Vidyapeeth (2014) found that low FL negatively affects individual choice. Among young people, FL is at a low rate (Garg & Singh, 2018). Yakoboski *et al.* (2019) found that high FL people are not as likely to be in loans, more able to handle financial surprises, and are more inclined to save for retirement. Teeni-Harari (2016) discovered that young people need to get more FL.

The phrase “financial literacy” today encompasses not just factual financial information (Lusardi & Mitchell, 2011) but also self-perceived knowledge, practical financial abilities, and (Hung *et al.*, 2009) actual financial actions. FL as the integration of four factors: financial literacy (knowledge), behaviour (attitude), attitude (skill), and capability (skill). Priyadharshini (2017) provided evidence of a connection between financial education and its elements, such as monetary skills, monetary options, monetary knowledge, monetary goals, monetary awareness, financial capacity, and economic outlooks and behaviour (Khan *et al.*, 2017) define. Students’ perspectives on FL have also been studied in the workplace (Bapat *et al.*, 2021) and elsewhere (Yildirim *et al.*, 2017).

## 2. Review Of Literature

### 2.1 Financial Literacy (FL)

Financial literacy evolves with financial difficulties. Financial literacy has become vital to economic growth and personal stability (ASIC Report, 2003). Despite its significance, “financial literacy” has several meanings. Remund (2010) states that financial literacy “has many definitions,” enabling authors and academics to define and examine it. According to Yoong *et al.* (2012), financial knowledge, education, and literacy are the same. According to Huston (2010), financial literacy includes “financial education” and “financial knowledge.” OECD (2013) defines *financial literacy* as «the set of competencies, habits, perspectives, and knowledge that an individual needs to make prudent monetary decisions that have a positive impact on their financial well-being.»

### 2.2 Financial Saving Behaviour (FSB)

An essential part of anyone’s financial security is their propensity to save money. Decisions like whether to save money might impact one’s financial stability (Kumar & Biswal, 2019). Financial saving behaviour refers to how people and families routinely take steps to set aside money for later use. Hilget *et al.* (2003) state that avoiding regular spending is necessary to preserve a savings account. It entails many behaviors, including setting aside a percentage of one’s earnings, investing in stocks and bonds, and reducing discretionary expenditure. Most people need to save more for the future. Xiao (2008) distinguishes between short-term and long-term saving practices. Putting aside some past and present is an

example of short-term saving behavior. On the other hand, long-term savers put aside money from each paycheck they get.

When the FSB is positive, it boosts FL; when it is negative, it dampens economic growth (Atkinson & Muddled, 2013). Hilgert *et al.* (2003) examined FM understanding and conduct in cash-flow, loans, savings, and investing. Investment behavior (Hastings & Mitchell, 2020); spending and saving habits (Babiarz & Robb, 2014); and FSB are all positively connected with FL..

### 2.3 Financial Awareness (FA)

Financial literacy is crucial in establishing investment stability in today's increasingly international economy (Goyal & Kumar, 2018). "Knowledge," "recognition," "abilities," "attitudes," and "behaviors" are indicators of financial awareness (Ouachani *et al.*, 2021). The "perceptions of wealth knowledge" and "decision-making" (Priyadharshini, 2017) are influenced by financial awareness, one of the necessary components of financial literacy. In the current COVID-19 situation, the majority of the countries are in distress and developing plans to mitigate lockdown losses. Additionally, it is well known that COVID-19 has caused the economy to face even greater difficulties. The recent study uncovered elements that assist in maintaining economic stability (Baral *et al.*, 2023)

Priyadharshini's (2017) research shows that FA affects financial decision-making through monetary knowledge and competence. Khan (2015) claims that FA plays a role in selecting financial items. Both product and general financial literacy are influenced by demographics (Nga *et al.*, 2010).

### 2.4 Financial Satisfaction (FS)

Financial satisfaction determines one's feelings about their finances. It determines whether consumers possess sufficient funds to live comfortably by gauging how pleased they are with their current financial condition. Sahi (2013) defined FS as an individual's contentment with their financial circumstances. Wan and Zhao (2018) state that material well-being indicates success in life (Panda *et al.*, 2022). Fan and Babiarz (2019) found that financial happiness predicts financial satisfaction and standard of life. It has been shown that FL and FS are positively correlated (by a large margin) (Joo & Grable, 2004). Financial mentality and FS were positively correlated by Robb and Woodyard (2011). According to prior research (Pearson *et al.*, 2021), FS positively correlates with attitude and

beliefs. Mandell and Klein (2009) showed that actively managing and planning money increases FS. Kim and Garman (2003) discovered that individuals lacking FK reported more investment dissatisfaction and stress. Financially illiterate people are more prone to make riskier investments, which may lower their quality of life and happiness, according to Lusardi and Mitchell (2014).

### 2.5 Financial Knowledge (FK)

In the case of money, one's level of financial literacy is also a significant indicator of compatibility. It is a relatively easy way to start learning about personal finance. Financially informed people may invest wisely. Financial concepts, or FK, are essential for effective money management in the modern economic environment (Kaur & Kumar, 2022). Financial realization is "understanding financial terminologies and concepts like savings, insurance policies, budgeting, and investment" (Servon & Kaestner, 2008). Memory tests on financial concepts including "numeracy," "assets," "debts," "savings," "investments," "value of money," "inflation," "compound interest," and "risk diversification" are used to assess students' grasp of these topics and their preparedness for the financial world. (Lusardi, Mitchell, & Lusardi, 2014) "capacity to apply knowledge and skills to make appropriate financial decisions for effective resource management," as defined by Sanderson (2015). Monetary pedagogy programs are needed in schools, universities, and other institutions to increase students and young people's financial literacy. Investment risk perception may change with increased financial literacy, claim Amagi *et al.*, (2018). Those with FK are more financially knowledgeable and adept at managing their finances. Kumar *et al.*, (2023) demonstrated how strongly rural MSMEs relied on government help to adopt innovation and grow their businesses as they lack financial knowledge. Researchers Van Rooij *et al.* (2011) found that FK is significantly related to FL and retirement planning. According to D'Silva *et al.* (2012), women are risk apprehensive and have low levels of FK. As Sharma & Joshi (2015) found in their research, financial literacy awareness initiatives should be evaluated to boost FK among women.

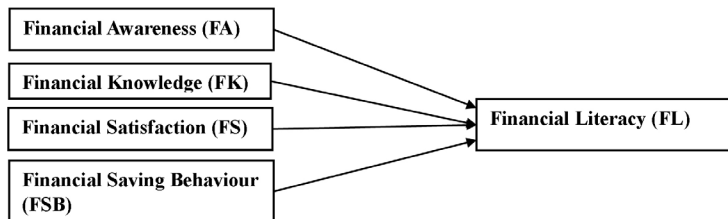
## 3. Objectives

- To Examine Bhubaneswar's Management Students' Financial Literacy.

- To explore and analyze the financial literacy and the connections between the financial -
  - awareness
  - saving behaviour
  - knowledge and
  - Satisfaction.

### 3.1 Hypothesis and conceptual model development

The conceptual model in Figure 1 and the accompanying hypotheses were based on earlier research:



**Figure 1**  
**The conceptual model**

- H1: Financial saving behaviour (FSB) is linked with financial literacy (FL).  
 H2: Financial awareness (FA) is linked with financial literacy (FL).  
 H3: Financial literacy (FL) is linked with financial satisfaction (FS).  
 H4: Financial literacy (FL) is linked with financial knowledge (FK).

## 4. Methodology

### 4.1 Research design and sample

The current research was done among management students in Bhubaneswar to assess their degree of financial literacy. Students in Bhubaneswar enrolled in an MBA, PGDM, or integrated-MBA program were surveyed using a convenience sample technique. The research included participants filling out a structured online survey independently. Online channels like email, Facebook, Whatsapp, and Instagram were used to disseminate the survey. Four hundred people participated in this poll. After the first screening, 170 responses were eliminated, leaving 230

to be further evaluated. This work employed a sample size of 230 and 20 different constructions. The sample size is sufficient to draw valid conclusions.

#### 4.2 Survey design

In the end, 24 questions were included in the poll. There were four questions about demographics and twenty questions about financial literacy characteristics. Savings behavior, financial awareness, financial knowledge, and financial contentment were independent factors, while financial literacy was the dependent variable. Items were evaluated using a 5-point Likert scale, with one signifying "Strongly Disagree" and five signifying "Strongly Agree."

#### 4.3 Measures of the study

Table 1 shows that the research relied on established metrics taken from other studies of a similar kind.

**Table 1**  
**Estimation of the review**

Sl. No.	Construct Name	Number of Items	Adopted from Studies
1	Financial Literacy	4	Thung <i>et al.</i> , (2012)
2	Financial Saving Behaviour	4	Thung <i>et al.</i> , (2012)
3	Financial Awareness	4	Dewi <i>et al.</i> , (2020)
4	Financial Knowledge	4	Dewi <i>et al.</i> , (2020)
5	Financial Satisfaction	4	Adiputra (2021)

Source: Authors

### 5. Findings

The analysis was conducted on 230 samples, 110 (47.6%) of which were male and 120 (51.9%) of which were female. A total of 75.8% respondents belonged to the management students, whereas 6% belonged to the other educational background (postgraduate, intermediate & graduate). The sample included respondents from a variety of age groups that were close to one another. However, the many participants were from the age group of 18 to 23 (75.3%), followed by the age group of 24 to 29 (28.8%), and finally the comparatively older respondents from the age

group of 30-35 (1.7%) and 35 and older (1.7%). The detailed sample characteristics are presented in Table 2.

**Table 2**  
**Demographic details**

<b>Demographic characteristics (N = 230)</b>	<b>Frequency</b>	<b>(%)</b>
<b>Gender</b>		
Female	120	51.9
Male	110	47.6
<b>Age</b>		
18-23	174	75.3
24-29	48	20.8
30-35	4	1.7
35 and above	4	1.7
<b>Education</b>		
Intermediate	13	5.6
Graduate	24	10.4
MBA	175	75.8
Postgraduate	18	7.8

Source: The authors estimation

### 5.1 Confirmatory Factor Analysis and Model fit Measurement

The scale constructs' psychometric features were investigated before the formal test of the hypothesis. The research focused primarily on the dependability of the scales. To ensure the validity of the constructs, AMOS version 21 estimated the CFA model as presented in Figure 2, and route analysis quantified the explanatory-explanatory variable correlation. SPSS screened, cleaned, and found multivariate outliers in 230 surveys. The CFA showed that the data matched the model (SRMR = 0.067, RMSEA = 0.065,  $df=160$ ,  $p = 0.00$ , TLI = 0.935,  $\chi^2/df=1.968$ , CFI = 0.945,  $\chi^2=314.958$ ). Following verification of a good model fit, we looked at the standardized factor loadings. In every case, the items standing in for the constructs reported a loading above the advised threshold of 0.50 (Hair *et al.*, 2010).

In conclusion, the results of the psychometric evaluation indicated that the scales were credible. See Measure of Model Fit in Table 3. Table 4 of "Model Fit Measures" by Gaskin and Lim (2016) and standard deviations of estimations are provided.



**Table 3**  
**Model fit Measure**

Measure	Interpretation	Threshold	Estimate
SRMR	Excellent	<0.08	0.067
RMSEA	Acceptable	<0.06	0.065
PClose	Acceptable	>0.05	0.012
DF	--	--	160
CMIN/DF	Excellent	Between 1 and 3	1.968
CFI	Acceptable	>0.95	0.945
CMIN	--	--	314.958

Source: The author's estimation

**Table 4**  
**Confirmatory Factor Analysis**

Latent variables	Measurement variables	Label	Estimate	S.E.	C.R.	P
Financial Knowledge (FK)	When I make a financial commitment, I diversify it out.	FK4	1.000			
	I focus on monetary and economic considerations.	FK3	.857	.082	10.503	***
	I understand the connection between the return and knowledge of risk.	FK2	.952	.080	11.938	***
	I keep track of every penny I spend.	FK1	.610	.102	6.003	***
Financial Satisfaction (FS)	Being able to make my monthly bill payments on schedule gives me a sense of accomplishment.	FS4	1.000			
	Having enough money to purchase the things I desire has made me happy.	FS3	.985	.093	10.617	***
	Having enough money to cover my expenses makes me happy.	FS2	.936	.088	10.651	***
	I'm happy with where my finances are at the moment.	FS1	.630	.206	3.064	.002

*Contd...*

Financial Saving Behaviour (FSB)	In case of an unexpected expense, I have funds on hand.	FSB4	1.000			
	I stick to a strict monthly budget in order to put money saved.	FSB3	.962	.023	41.409	***
	Before making a purchase, I usually ask myself whether I really need it to help me save money.	FSB2	.960	.018	54.266	***
	Regularly, I save a portion of my income for the future.	FSB1	.936	.042	22.167	***
Financial Awareness (FA)	I am a financial facts gatherer.	FA5	1.000			
	Before making a final choice, I research a few other financial options.	FA3	1.225	.161	7.593	***
	A list of things to buy is a must for me.	FA2	1.065	.147	7.237	***
	Frequently, I take stock of my budget.	FA1	1.033	.137	7.534	***
Financial Literacy (FL)	I am capable at keeping track of my earnings and costs.	FL4	1.000			
	Now I know how to make investments in better way.	FL3	1.091	.099	10.985	***
	I am capable of putting together a personal plan on a weekly (or monthly) basis.	FL2	1.025	.093	11.049	***
	My familiarity with various types of securities (e.g. bonds, stocks, T-bills, future contracts, options, etc.) has increased.	FL1	.900	.096	9.412	***

Calculation by author

## Results

The determinants of financial literacy “financial awareness, financial knowledge, financial saving behaviour, and financial satisfaction” were analyzed using structural equation modelling. Path analysis was used to test the hypotheses established.

Table 5 shows route analysis findings. The crucial regression weight and ratio test demonstrate that only FK and FSB are significantly related to FL in management students. FL was not related to either FS (0.045,  $p > 0.05$ ) or FA (0.242,  $p > 0.05$ ), and neither was there a significant association

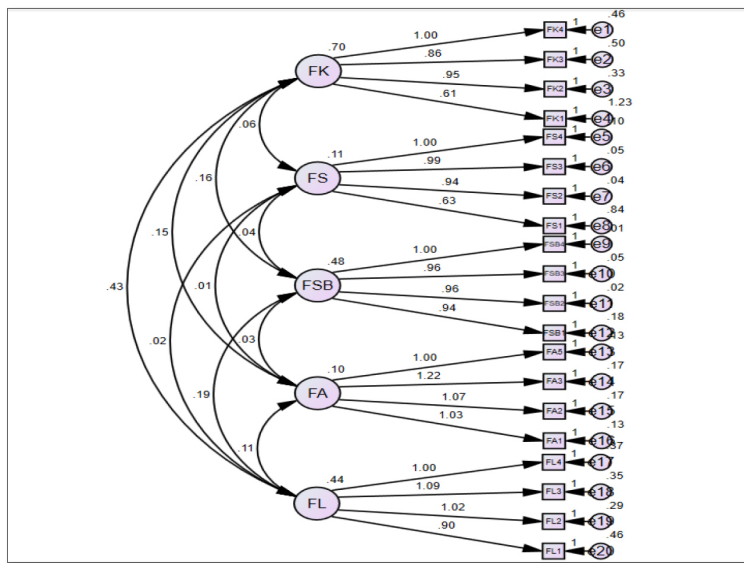


Figure 2  
(CFA) measurement

between the two. Thus, the results of this research lend credence to hypotheses 1 and 4 but not hypotheses 2 and 3. Therefore, as illustrated in Figure 3, we accept hypotheses 1 and 4 while rejecting hypotheses 2 and 3.

Table 5  
SEM result

Paths	Estimate	S.E.	C.R.	P
FL FK	.547	.080	6.851	***
FL FS	-.245	.122	-2.002	.045
FL FSB	.206	.055	3.745	***
FL FA	.209	.178	1.171	.242

Calculation by author

### Discussion and future scope

This study examined financial literacy and four independent factors (financial- awareness, knowledge, saving behaviour, and satisfaction) among Bhubaneswar's management students. FA, FK, FSB, and FS were

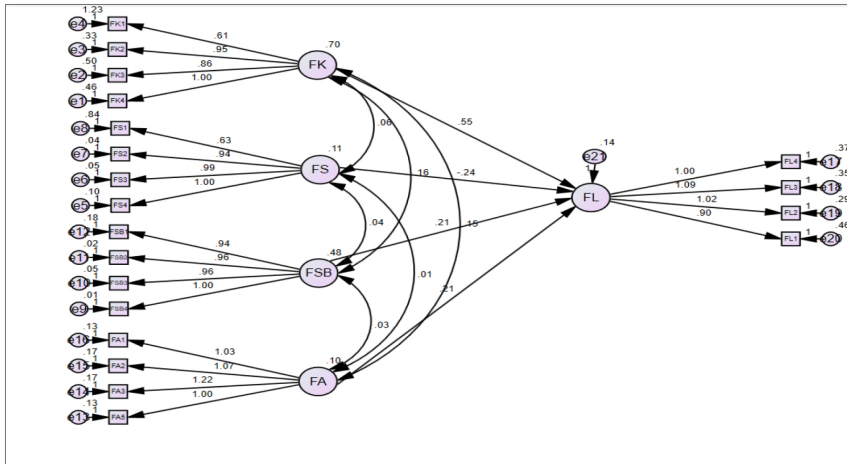


Figure 3

(SEM): a Structural Equation Model

deemed critical in determining the importance of FL. The study's results suggest a link between management students' financial outlook and personal finance knowledge. FL levels are associated with favorable financial practices including investing in mutual funds and deposits (Xu *et al.*, 2022). Programs encouraging FL and FA are crucial for supporting people in making educated monetary choices, raising well-being financially, and decreasing economic inequality. Financial literacy and security behavior improved due to financial education; claim Kaiser and Menkhoff (2017). FL and FSB were positively correlated among college students by Hung *et al.* (2017). While Archuleta *et al.* (2011) reported a favorable relationship between FS and income and job stability, we found the opposite true in management students' cases. Kim and Garman (2003) discovered that financially educated people were happier. Financial literacy, knowledge, and savings behavior were strongly correlated. We accept H1 and H4.

## Conclusion

This research examined ways to improve financial literacy in Bhubaneswar, India, undergraduate management students. Financial awareness, saving behavior, knowledge, and contentment were some aspects of personal finance studied concerning financial literacy. The

results showed that management students' desire to save money strongly correlates with their degree of financial literacy.

The research adds to the body of knowledge by emphasizing the role of financial education programs in fostering better decision-making with money, boosting personal prosperity, and leveling the economic playing field for everyone. It stresses the need to teach management students how to deal with these problems head-on. The results also lend credence to the idea that financial literacy is essential for effective personal finance management and making well-informed choices.

In sum, the study findings highlights the necessity of raising management students' financial literacy and shed light on the elements that affect these students' financial knowledge, behavior, awareness, and satisfaction. It stresses the need to establish good financial habits and long-term financial stability by encouraging the adoption of financial education projects to increase financial literacy among young people.

### **Limitations and future scope**

Only one particular state of Odisha's management students was included in the analysis adding to it the number of students minimal in the study. Only four FL-related factors were included in the research. Each of these factors may be the subject of further investigation. Future research might strive to expand the sample size and remove these restrictions.

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