RESEARCH PAPER

Financial Literacy Influence Investment Decisions Equally Across Sectors : A Theoretical Framework for Sector-Wise Financial Behaviour among Salaried Employees

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Abstract
Financial literacy is widely explained as a key determinant of sound investment decision-making, yet the empirical literature reports considerable inconsistency in the strength of this relationship across studies and populations. This paper argues that a substantial part of this inconsistency stems from the neglect of employment-sector context as a theoretical moderator. Drawing on the Theory of Planned Behaviour, Prospect Theory, the human-capital view of financial literacy, and Family Financial Socialization Theory, this conceptual paper develops a Sector-Wise Financial Behaviour Model (SFBM) proposing that the financial-literacy–investment-decision relationship among salaried employees is systematically moderated by three sector-linked characteristics: income stability, financial exposure (occupational proximity to financial markets and instruments), and access to financial information (formal and informal workplace financial ecosystems). This paper argues that a substantial part of this inconsistency stems from the neglect of employment-sector context as a theoretical moderator. Drawing on the Theory of Planned Behaviour, Prospect Theory, the human-capital view of financial literacy, and Family Financial Socialization Theory, this conceptual paper develops a Sector-Wise Financial Behaviour Model (SFBM) proposing that the financial-literacy–investment-decision relationship among salaried employees is systematically moderated by three sector-linked characteristics: income stability, financial exposure (occupational proximity to financial markets and instruments), and access to financial information (formal and informal workplace financial ecosystems).

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1. Introduction

Financial literacy has become one of the most researched constructs in household finance over the past two decades, driven by the recognition that individuals are increasingly required to self-manage retirement savings, credit, insurance, and investment portfolios in place of employer- or state-guaranteed provisions (Lusardi & Mitchell, 2011a). A large body of empirical evidence links financial literacy positively to investment participation, portfolio diversification, and retirement planning (Van Rooij, Lusardi, & Alessie, 2011; Fernandes, Lynch, & Netemeyer, 2014). Despite this consensus on the general direction of the relationship, the magnitude of the effect varies substantially across studies, countries, occupational groups, and income segments, and a growing number of scholars have called for more contextualised, moderated models of financial behaviour rather than a single universal literacy-to-decision pathway (Huston, 2010; Remund, 2010).

Much of the empirical literature on financial literacy and investment decisions has been conducted on relatively homogeneous samples — university students, retail stock-market investors, or nationally representative household panels — with employment sector treated, at best, as a control variable rather than a substantive theoretical construct (Darwish, 2025; Seraj, Alzain, & Alshebami, 2022; Oppong, Salifu Atchulo, Akwaa-Sekyi, Grant, & Kpegba, 2023). But not all salaried work is the same. While the scores on a standard financial-literacy instrument (such as the OECD/INFE questionnaire) may be the same, a public sector administrator who receives a guaranteed pension, a private sector bank employee who deals with financial products on a daily basis, and a private sector manufacturing employee who works with limited exposure to financial markets can have very different incentives, constraints, and opportunities to put financial-literacy knowledge into practice when it comes to investing.

This paper focuses on an important theoretical gap: whether the positive link between financial literacy and investment decisions is consistent across employment sectors, or is mediated by sector-specific factors like income stability, financial exposure, and/or financial information access. This paper does not attempt to empirically test this question but rather a theoretical synthesis of the behavioural finance theory, planned behaviour theory and sociology of

financial socialization is suggested, which leads to the conceptualisation of a Sector-Wise Financial Behaviour Model (SFBM). The goal is threefold: (a) to review some of the theoretical mechanisms by which financial literacy is hypothesized to affect investment choices; (b) on theoretical and empirical grounds, to argue for the employment sector as a boundary condition for this relationship; and (c) to present a series of testable theoretical propositions that can inform future sector-comparative empirical research among salaried workers.

The paper is organized as follows: In section 2, the theory supporting the financial-literacy–investment-decision relationship is examined. Section 3 synthesises empirical evidence on this relationship. In Section 4, the argument is further developed using the lens of income stability, financial exposure, and information access, and by making comparisons across sectors. The proposed theoretical framework and propositions are presented in Section 5. Implications, limitations and future directions for research are presented in Sections 6 – 9 and then the conclusion.

2. Theoretical Foundations

2.1 Financial Literacy as Human and Cognitive Capital

Financial literacy has been described as knowledge and skill in using financial resources to achieve lifetime financial security (Remund, 2010), and has been operationalised as numeracy, interest compounding, understanding of inflation and risk diversification (Lusardi & Mitchell, 2011a; Huston, 2010). In the human-capital tradition, financial literacy is seen as a type of specialised knowledge capital that decreases the costs of information and transaction in the financial market and increases the expected utility derived from participation in the financial market compared to non-participation (Van Rooij et al., 2011). According to this perspective, there will be a direct, and mostly homogeneous, positive impact of literacy on investment behaviour, because it is believed that knowledge is fungible across contexts. The assumption of human-capital models is that all agents have the same chance to use their acquired knowledge, however, in the context of divergent financial exposure and income security across job sectors, this is not the case in this paper.

2.2 Theory of Planned Behaviour

The Theory of Planned Behaviour (TPB) is a well established psychological model for financial decision making that suggests that behavioural intention – and the behavior itself – is the product of attitude towards the behaviour, subjective norm and perceived behavioural control (Ajzen, 1991). In a way, financial literacy can be defined as the attitudinal evaluation of investment as beneficial, while perceived behavioural control refers to how a person feels about having the resources, opportunity and stability to evaluate that investment as convenient (Oppong et al., 2023). Perceived behavioural control is particularly relevant to the sector-comparative argument outlined in this paper, as an employee with an unstable or informal income stream might have a positive attitude towards investing and a high degree of financial knowledge but a low level of perceived control as the irregular income would reduce confidence in committing money to longer term instruments.

2.3 Prospect Theory and Bounded Rationality

Prospect Theory (Kahneman & Tversky, 2013) takes a different view from expected-utility theory, suggesting that people consider the value of an outcome as a gain or loss over a reference point, have an aversion to losses, and seek risks in the loss domain and risk aversion in the gain domain. Together with Simon (1955) theory of bounded rationality, this means that the financial literate do not necessarily make rational optimum choices, and that the reference point they use to make choices is conditioned by their occupation. This is because an employee with a reference point based on the volatility of income (informal or commission-based work in the private sector) would be expected to give more weight to potential losses in income than an employee with a reference point based on guaranteed income (many employees in the public sector).

2.4 Family and Workplace Financial Socialization

Family Financial Socialization Theory (Gudmunson & Danes, 2011) suggests that financial knowledge, attitudes and behaviours are passed from one generation to the next both in a deliberate and unintentional way, through family, education and career. Although the theory originally explained why intergenerational transmission of financial capability occurs, it naturally extends to the workplace: those in occupations that are close to the world of finance (like banking, insurance, finance departments) are continually exposed to the informal world of financial socialization, while those who are far from financial markets may receive relatively limited occupational reinforcement of formal financial knowledge, irrespective of their foundational literacy. This theoretical approach justifies a focus on occupational sector as a socialization space in which literacy is transformed into action.

These four theoretical lines merge into one, which is an understanding that the relationship between financial-literacy and investment-decision is not a free-standing causal arrow—it is situated within psychological (attitude, control), economic (income stability), and social (socialization, information access) contexts. Employment sector is suggested as a single structural variable on which several of these

conditions are operating at the same time, and on which theory would suggest the literacy–decision relationship should change systematically from one sector to another.

3. Financial Literacy and Investment Decisions: A Review of the Evidence

There is abundant empirical evidence that financial literacy is positively associated with the quality of financial investment decisions. Lusardi and Mitchell (2011b) identified financial literacy as a strong predictor of retirement planning and ability to actually make the plan work, using data from the U.S. Health and Retirement Study, while the less financially literate were more likely to be older, female, and less educated. Using data from the Dutch household survey, Van Rooij et al. (2011) found that low financial literacy is significantly associated with a lack of involvement in the stock market, which they explained as being partly due to the greater information and cognitive costs of investing in the stock market for low financial-literate individuals. However, Fernandes, et al. (2014) found that measured financial literacy accounts for a small amount of the variation in financial behaviours when psychological and contextual factors are taken into account in a meta-analysis of financial education interventions, and called for caution to consider financial literacy as a predictor outside of these factors.

More recent sector- and country-specific studies confirm the overall trend of the relationship, and also show that it is contingent. Darwish (2025), examining investors in the Palestine Stock Exchange, concluded that financial literacy had a positive impact on investors' investment-decision quality, and that the impact was significantly boosted by investor overconfidence, suggesting that psychological factors play a significant moderating role in the strength of the relationship between financial literacy and investors' investment-decision quality. Likewise, Seraj et al. (2022) found that financial literacy influences the investment decision making of Saudi investors but did not exceed a certain stage, where it then started to negatively impact the quality of investment decisions. A first indication of the role of the occupational and income context in shaping the relationship between literacy and financial behaviour was provided by Loke (2015), who compared working adults in Malaysia with respect to their financial knowledge and behaviour.Loke (2015) compared working adults in Malaysia with respect to financial knowledge and behaviour and found that the relationship between financial knowledge and financial behaviour was stronger among respondents with higher income level and formal employment status.

Directly relevant to the present paper, Oppong et al. (2023) examined financial literacy, personal financial management, and investment decisions among private-sector SME employees in Ghana and found that personal financial management fully mediated the relationship between financial literacy and investment decisions, suggesting that literacy alone is insufficient without an intervening capacity to manage day-to-day finances — a capacity plausibly linked to income regularity. Collectively, this body of work supports two conclusions that motivate the present theoretical contribution: first, financial literacy is a necessary but not sufficient condition for sound investment decisions; second, the strength and mechanism of the literacy–decision relationship is consistently reported to depend on contextual and psychological moderators, yet employment sector — despite its clear links to income stability, financial exposure, and information access — has rarely been theorised as an explicit moderating construct in its own right.

4. Why Sector Matters: Income Stability, Financial Exposure, and Information Access

This paper argues that employment sector operates as a composite structural variable bundling together three theoretically distinct but empirically correlated dimensions: income stability, financial exposure, and access to financial information. Each is discussed in turn.

4.1 Income Stability and Perceived Behavioural Control

A substantial literature in public administration and labour economics documents that public-sector employment is systematically associated with greater income security and lower income volatility than private-sector employment, and that this security shapes financial risk preferences. Public employees, facing high job security but limited upside income growth, have been shown to hold safer financial-asset portfolios than otherwise comparable private-sector employees, with this behavioural difference emerging at labour-market entry and persisting over the career (Chang, 2024). Complementary evidence from Buurman, Delfgaauw, Dur, and Van den Bossche (2012) shows that public-sector employees exhibit both higher risk aversion and stronger altruistic orientations than private-sector counterparts, consistent with self-selection into stable-income roles by inherently risk-averse individuals as well as socialization effects of stable employment itself. Income stability is viewed as part of the input to perceived behavioural control in the TPB model; employees with volatile incomes or those who have informal incomes might have a high level of financial literacy, but may not feel confident about their ability to invest a portion of their income in a long-term investment such as a bond or share fund because when income is uncertain, so is the ability to invest, as reference dependent loss aversion (Kahneman &

Tversky, 2013) is heightened. In other words, the relationship between literacy and decision making can be different among guaranteed income workers: When job and pension security is high, the perceived need for active investment planning may be offset, psychology-wise, by high job and pension security, resulting in a different form of literacy–decision relationship (Chang, 2024).

4.2 Financial Exposure: Occupational Proximity to Financial Markets

A second sector-linked dimension is financial exposure — the degree to which an employee's occupational role brings direct, recurring contact with financial instruments, markets, and terminology. Employees in banking, insurance, capital markets, and corporate finance functions are occupationally immersed in financial concepts as a matter of routine task performance, which is theorised to reinforce and continuously update whatever formal financial literacy they possess, consistent with the socialization mechanisms described by Gudmunson and Danes (2011). By contrast, employees in manufacturing, healthcare delivery, education, or other sectors distant from financial markets may possess equivalent scores on standardised literacy instruments yet lack the occupational reinforcement, professional networks, and tacit market familiarity that translate declarative knowledge into confident investment action. This distinction implies that financial exposure functions less as a substitute for financial literacy than as an amplifier of it: literacy is theorised to convert into investment decisions more efficiently when it is occupationally rehearsed.

4.3 Access to Financial Information and Workplace Financial Ecosystems

The third dimension concerns structural access to financial information, advice, and products through the workplace itself. Many public-sector and large formal-private-sector employers provide structured retirement schemes, employer-sponsored financial education, payroll-linked savings or investment products, and access to in-house financial advisers, effectively lowering the search and transaction costs of investing (Lusardi & Mitchell, 2011a). Employees in small private enterprises, informal employment, or gig-oriented arrangements typically lack these institutional supports and must independently locate, evaluate, and act on financial information, a burden that disproportionately falls on individuals whose literacy has not been supplemented by formal workplace channels (Oppong et al., 2023). Because information asymmetry and search costs are central mechanisms in human-capital models of investment participation (Van Rooij et al., 2011), unequal workplace access to financial information provides a further theoretical basis for expecting the literacy–decision relationship to differ in strength — and possibly in the specific investment channels chosen — across employment sectors.

Together, these three dimensions suggest that employment sector should not be treated as a demographic nuisance variable but as a theoretically meaningful bundle of moderating conditions that jointly determine whether, and how efficiently, financial literacy is converted into investment decisions.

5. Proposed Framework: The Sector-Wise Financial Behaviour Model (SFBM)

Building on the theoretical foundations and sector-comparative arguments above, this paper proposes the Sector-Wise Financial Behaviour Model (SFBM). The model retains financial literacy as the core independent variable and investment decision-making (participation, diversification, risk-adjusted allocation, and planning horizon) as the dependent variable, consistent with prior conceptual frameworks (Sahrawat, 2010, as cited in prior literature reviews; Van Rooij et al., 2011). The theoretical contribution of the SFBM lies in specifying employment sector as a second-order moderating construct operationalised through three first-order moderators: income stability, financial exposure, and access to financial information. The model further retains psychological variables — perceived behavioural control (Ajzen, 1991) and loss-aversion / reference dependence (Kahneman & Tversky, 2013) — as the mediating mechanisms through which sector-linked conditions alter the strength of the literacy–decision relationship, rather than proposing that sector acts directly on investment behaviour independent of psychological process.

5.1 Structure of the Model

The SFBM proposes four broad employment-sector archetypes among salaried employees, positioned along the three moderating dimensions: (a) public-sector / government employees, characterised by high income stability, low-to-moderate financial exposure, and moderate institutional information access through structured pension schemes; (b) private-sector financial-industry employees, characterised by moderate-to-high income stability, high financial exposure, and high information access; (c) private-sector non-financial formal employees (e.g., manufacturing, IT, education, healthcare), characterised by moderate income stability, low financial exposure, and variable information access depending on employer size; and (d) private-sector informal, contractual, or gig-oriented employees, characterised by low income stability, low financial exposure, and low institutional information access. The model does not claim these categories are exhaustive or internally homogeneous; rather, they

represent theoretically distinct positions along the three moderating dimensions that can be operationalised and tested empirically.

5.2 Theoretical Propositions

On the basis of the theoretical integration developed above, five propositions are advanced to guide future empirical research:

Proposition 1 (P1): The positive relationship between financial literacy and investment decision quality will be stronger among employees in sectors characterised by high financial exposure than among employees in sectors characterised by low financial exposure, because occupational reinforcement increases the efficiency with which declarative financial knowledge is converted into applied decisions.

Proposition 2 (P2): Income stability will moderate the relationship between financial literacy and investment decision-making such that, at low levels of income stability, the positive effect of financial literacy on active investment participation is attenuated, because perceived behavioural control and loss-averse reference dependence reduce willingness to commit funds despite adequate knowledge.

Proposition 3 (P3): Access to workplace financial information and institutional investment channels (e.g., employer-sponsored retirement schemes, in-house financial advice) will positively moderate the financial-literacy–investment-decision relationship, independent of income stability and financial exposure, by lowering the search and transaction costs of translating knowledge into action.

Proposition 4 (P4): The relationship between financial literacy and investment decision-making among public-sector employees will be weaker in magnitude but more consistent in direction than among private-sector informal employees, reflecting a trade-off between high perceived behavioural control (which supports action) and low perceived urgency (which reduces motivation) associated with guaranteed income security.

Proposition 5 (P5): The combined moderating effect of income stability, financial exposure, and information access will be greater than the additive effect of any single dimension, such that employees positioned favourably on all three dimensions (e.g., private-sector financial-industry employees) will exhibit disproportionately stronger literacy-to-decision conversion than the sum of each dimension's individual contribution would predict.

These propositions collectively reframe the research question from 'does financial literacy influence investment decisions' to 'under what sector-linked conditions, and through which psychological mechanisms, does financial literacy most efficiently translate into investment decisions.' This reframing is consistent with calls in the literature to move beyond bivariate literacy-behaviour models toward contextualised, moderated frameworks (Huston, 2010; Fernandes et al., 2014).

6. Discussion

The SFBM offers a theoretical resolution to an empirical puzzle recurring across the financial-literacy literature: why studies using comparable literacy instruments report inconsistent effect sizes when predicting investment behaviour across different populations. Rather than treating this inconsistency as measurement error or a call for methodological standardisation alone, the SFBM interprets it as substantive evidence that the literacy–decision relationship is context-dependent by nature. This interpretation aligns with, and extends, the mediating role of personal financial management identified by Oppong et al. (2023) among Ghanaian private-sector SME employees and the moderating role of overconfidence identified by Darwish (2025) and Seraj et al. (2022): sector-linked income stability, exposure, and information access can be understood as upstream structural conditions that shape the downstream psychological mechanisms (perceived control, reference-dependent risk attitudes, overconfidence) already documented in the behavioural-finance literature.

The framework also carries a normative implication that complicates a purely knowledge-deficit view of financial behaviour. If, as proposed in P2 and P4, income instability suppresses the conversion of literacy into investment action independent of knowledge itself, then financial-education interventions targeted narrowly at knowledge transmission may yield limited behavioural returns among employees in structurally unstable sectors, echoing the broader caution raised by Fernandes et al. (2014) regarding the modest explanatory power of financial education alone. This suggests that policy and organisational interventions may need to address structural access and psychological confidence alongside, rather than instead of, financial knowledge.

7. Theoretical and Practical Implications

Theoretically, the SFBM contributes to financial-literacy scholarship by formalising employment sector as a multidimensional moderating construct rather than a demographic control, integrating perspectives from behavioural finance (Kahneman & Tversky, 1992), planned-behaviour theory (Ajzen, 1991), human-capital theory (Van Rooij et al., 2011), and financial socialization theory (Gudmunson & Danes, 2011) into a single sector-comparative lens. This integration responds to calls for more precise theoretical definitions and applications of financial literacy (Remund, 2010; Huston, 2010) by specifying the boundary conditions under which the construct is

expected to exert its strongest and weakest behavioural effects.

Practically, the framework suggests that employer-sponsored financial-education programmes are unlikely to be equally effective when designed uniformly across sectors. Organisations in low-exposure, low-information sectors may need to complement literacy training with structural interventions — such as default-enrolment retirement products, simplified low-commitment investment vehicles, or access to independent financial advisers — that directly address perceived behavioural control and income-related loss aversion, rather than relying on knowledge transmission alone. For policymakers, the framework implies that national financial-inclusion strategies should differentiate outreach and product design according to the income-stability and information-access profile of target occupational groups, particularly for employees in informal or gig-oriented private-sector segments who combine low institutional support with limited occupational financial exposure.

8. Limitations and Directions for Future Research

As a theoretical/conceptual paper, the SFBM has not been empirically tested, and its propositions require validation using primary survey or panel data that jointly measure financial literacy, investment decision outcomes, and the three proposed moderators across defined employment-sector categories. Future research should operationalise financial exposure and information access as measurable constructs (e.g., frequency of occupational contact with financial products; availability of employer-sponsored retirement or investment schemes) and test the proposed moderation effects using structural equation modelling or multi-group comparative analysis across public, private-financial, private-formal, and private-informal employee samples. Cross-national replication would also be valuable, since the strength of public–private income-stability differentials, and the structure of workplace financial ecosystems, vary considerably across regulatory and welfare-state contexts. Finally, the model would benefit from longitudinal designs capable of distinguishing selection effects (risk-averse individuals selecting into stable-income sectors, as suggested by Chang, 2024) from treatment effects (sector-based socialization altering financial behaviour over time).

9. Conclusion

This paper has argued, on theoretical grounds, that the relationship between financial literacy and investment decision-making among salaried employees is unlikely to operate uniformly across employment sectors. Integrating the Theory of Planned Behaviour, Prospect Theory, human-capital perspectives on financial literacy, and Family Financial Socialization Theory, the paper proposed the Sector-Wise Financial Behaviour Model (SFBM), specifying income stability, financial exposure, and access to financial information as sector-linked moderators of the literacy–decision relationship, operating through the psychological mechanisms of perceived behavioural control and reference-dependent risk attitudes. Five theoretical propositions were advanced to guide future sector-comparative empirical research. By reframing financial literacy's influence on investment behaviour as conditional rather than universal, this paper contributes a sector-comparative perspective that can inform more precisely targeted financial-education policy, employer-sponsored financial-wellness programmes, and future empirical research design in household and behavioural finance.

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