RESEARCH PAPER

To Study The Financial Literacy And Its Impact On Investment Decision In South Gujarat Region

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Abstract
This study is specifically focused on the South Gujarat region, covering the districts of Surat, Navsari, Tapi, Dang, Valsad, and Bharuch. The research explores the influence of financial literacy on investment decisions among individuals in these districts, where a shift in investment behavior is evident due to rising financial awareness, formal education, and increased economic engagement. The study integrates insights from earlier investigations to present a comprehensive analysis of how financial knowledge, demographic factors, risk tolerance, and investment autonomy shape decision-making. Primary data was collected from over 550 respondents using structured questionnaires, and statistical tools such as t-tests, ANOVA, correlation analysis, and Structural Equation Modeling (SEM) were applied for interpretation. The findings reveal that higher levels of financial literacy encourage more diversified and confident investment behavior, while lack of awareness continues to be a major barrier in rural and semi-urban areas. Among the demographic variables, education emerged as a significant predictor of financial literacy. The study emphasizes the need for tailored financial education programs to strengthen informed investment choices and promote inclusive financial growth in South Gujarat.

Keywords: *Financial Literacy, Investment Decision, Risk Tolerance, South Gujarat, Financial Awareness, Structural Equation Modeling, Working Investors*

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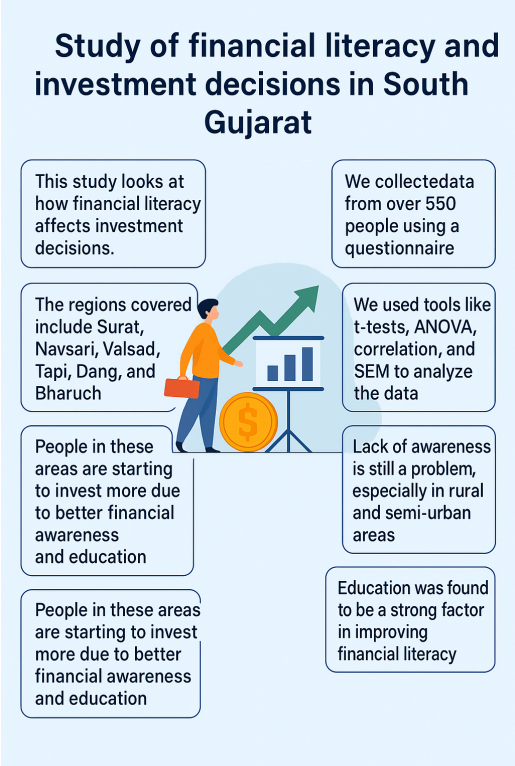
GRAPHICAL ABSTRACT



1. Introduction

In the modern economic environment, individuals are increasingly responsible for managing their financial well-being, and financial literacy has become a fundamental life skill [1]. Defined as the ability to understand and effectively use various financial skills—including personal financial management, budgeting, and investing—financial literacy plays a vital role in fostering informed financial behavior [2]. A well-informed investor is more likely to make prudent decisions regarding asset allocation, risk diversification, and long-term wealth creation [3][4].

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Despite its importance, global and national studies have shown that financial literacy levels remain alarmingly low, particularly among developing economies, including India [5][6].

In India, financial literacy has emerged as a growing area of policy interest, particularly following financial inclusion initiatives led by the Reserve Bank of India and the Government of India [7][8]. Yet, regional disparities persist, with states and sub-regions like South Gujarat experiencing uneven levels of awareness and access to financial education [9]. The region, comprising both urban and semi-urban areas across Surat, Navsari, Valsad, Tapi, Bharuch, and Dang, presents a unique demographic mix with diverse financial behaviors [10][11]. These variances make South Gujarat an ideal case for studying how financial literacy influences investment behavior across different population segments.

Numerous studies have demonstrated a positive correlation between financial literacy and investment confidence, diversification, and risk-adjusted returns [12][13]. For instance, individuals with higher financial literacy are more likely to invest in equities and mutual funds rather than rely solely on traditional savings accounts or gold [14]. Additionally, financial literacy has been associated with greater financial inclusion, improved retirement planning, and reduced reliance on informal financial channels [15][16]. However, most of these findings are generalized, and there is limited empirical evidence focused specifically on South Gujarat, particularly when considering the gendered, educational, and income-based disparities in investment decisions [17][18].

In this context, the present study aims to fill the research gap by assessing the relationship between financial literacy and investment decisions among residents of South Gujarat. The investigation draws upon recent regional studies and structured empirical analysis, covering various demographics, including working women, youth, and middle-income earners. It considers how education, risk tolerance, financial autonomy, and awareness of investment options contribute to decision-making patterns in the region [19]. This study not only helps to understand local financial behavior but also offers valuable insights for policymakers and financial institutions seeking to promote inclusive financial growth and investor education in similar regions [20].

1.1 Contributions

The novel contributions of this study are:

1 We provide region-specific insights into how financial literacy affects investment decisions in South Gujarat, a previously underexplored area.

2 We identify education as a significant predictor of financial literacy and investment confidence across urban and semi-urban populations.

3 We integrate behavioral and demographic variables to better understand investor decision-making using advanced statistical tools such as SEM.

4 We offer practical recommendations for financial institutions and policymakers to design localized financial education programs.

2. Literature Review

This section deals with a critical examination of recent scholarly studies that explore the role of financial literacy in shaping investment decisions, with a particular emphasis on identifying conceptual, methodological, and regional research gaps relevant to the South Gujarat context. Table 1 shows summary of research gaps.

Maheshwari et al. (2025) [21] explored the nuanced relationship between financial literacy (FL) and investment decision (ID) by introducing attitude (ATT) and overconfidence bias (OCB) as mediators. Their study involving 311 Indian investors used PLS-SEM analysis and found that while FL alone may have limited direct influence on ID, its effects become significant when supported by positive attitudes and a moderate degree of confidence. This research is instrumental in understanding that behavioral components significantly shape how financial knowledge translates into real-world decisions.

Culebro-Martínez et al. (2024) [22] investigated the relationship between the financial literacy of entrepreneurs and their company's performance in Mexico. Their logistic regression analysis of 206 entrepreneurs found that financial behavior, rather than just knowledge or attitude, had the most substantial positive impact on performance. While the study focuses on MSMEs, its insight that action-oriented financial literacy is more effective than theoretical understanding offers valuable parallels to individual investment behavior in developing contexts like India.

Thanki et al. (2024) [23] employed the Theory of Planned Behavior to assess how subjective norms, attitudes, and financial literacy affect investors' behavioral intentions toward mutual fund investments. The SEM path analysis revealed that subjective norms exert the strongest influence, followed by attitude and FL. Interestingly, demographic variables like age, gender, and education did not moderate the relationships, suggesting that cultural and peer influences often outweigh personal knowledge in shaping investment decisions.

Khandelwal et al. (2025) [24] analyzed post-demonetization data in India to examine how FL influenced financial inclusion, particularly among women. Their findings confirmed a positive association between FL and inclusion, albeit with regional and gender-based disparities. While men and wealthier individuals benefited more prominently, the study underscored the role of FL as a catalyst for mainstream financial participation, reinforcing the importance of localized and inclusive literacy initiatives.

Janjanam and SubbaLakshmi (2024) [25] emphasized the critical role of FL in developing nations, with a particular focus on India. The chapter reviewed the impact of various educational interventions, workplace programs, and technology-driven tools in enhancing financial behavior. The authors argued that poor

financial literacy contributes to debt accumulation and financial distress, advocating for systemic inclusion of FL in school curricula and community-based initiatives for sustainable economic empowerment.

Mwamtambulo (2024) [26] explored household-level factors influencing investment decisions in Tanzania, highlighting how characteristics like home ownership, household size, age, and income significantly impact choices. Contrary to traditional models that emphasize return and risk, the study found that demographic traits were more predictive. These findings offer relevant parallels to the South Gujarat context, where investment patterns may similarly be shaped by household composition and socioeconomic conditions.

Joshi et al. (2024) [27] examined the applicability of subjective financial literacy in explaining retail investors' intentions toward socially responsible investing (SRI) using the Theory of Planned Behavior. Their SEM-based results revealed that attitude, moral norms, and subjective norms—all influenced by perceived financial literacy—were significant predictors of SRI intention. The study is notable for integrating ethical dimensions into financial behavior, suggesting that literacy must evolve to include value-based decision-making.

Pandey et al. (2024) [28] studied how FL influenced the performance of Self-Help Groups under the Bank Linkage Programme in Uttarakhand. Using Artificial Neural Networks and primary data from nearly 1,000 members, the study confirmed that improved FL enhances financial decision-making and program effectiveness. This evidence supports the idea that FL is not only important for personal finance but is also critical in scaling microfinance and collective economic initiatives.

Aggarwal and Gupta (2025) [29] developed a financial empowerment index for women in India using NFHS-5 data. Their multidimensional framework included variables like asset ownership, access to financial institutions, and mobile phone usage. Findings showed significant interstate disparities, with South India outperforming others. The study is valuable in showing that FL and empowerment are closely linked and must be addressed together in gender-focused financial policy planning.

Bihari and Dash (2024) [30] explored how household investors' attitudes during the COVID-19 pandemic affected their capital market decisions. The study found that risk perception, trust in financial systems, and financial knowledge significantly influenced investment behavior. Their work emphasized the importance of FL during crises and how investor psychology and external shocks interact to shape decision outcomes, offering timely relevance for post-pandemic financial behavior studies.

Table 1: Summary of Research Gaps

Ref. No.	Author(s)	Focus Area	Findings	Identified Research Gaps
[21]	Maheshwari et al. (2025)	Financial literacy, attitude, and overconfidence bias (India)	FL impacts ID indirectly via attitude and overconfidence	Limited regional analysis; lacks localized insight (e.g., South Gujarat-specific behavior)
[22]	Culebro-Martínez et al. (2024)	Financial literacy and MSME performance (Mexico)	Financial behavior impacts performance more than knowledge or attitude	Business-focused; no application to household or personal investors
[23]	Thanki et al. (2024)	Mutual fund investments using Theory of Planned Behavior	Subjective norms influence ID more than FL and attitude	Does not explore rural/semi-urban investor behavior; lacks demographic segmentation
[24]	Khandelwal et al. (2025)	FL and financial inclusion post-demonetization (India)	Positive link between FL and inclusion, especially for men	Lacks depth on investment decision-making in different Indian regions
[25]	Janjanam & SubbaLakshmi (2024)	National strategies for promoting FL in India	Education programs and tech tools improve behavior	Focuses on macro-level interventions; lacks micro-level investment decision insights
[26]	Mwamtambulo (2024)	Household investment behavior (Tanzania)	Demographic traits influence ID more than return/risk perception	Cross-national context; India-specific and sub-regional gaps not addressed
[27]	Joshi et al. (2024)	Socially Responsible Investing and FL	Subjective FL and moral norms significantly impact SRI intention	Niche focus on SRI; lacks broader analysis of general investment decisions
[28]	Pandey et al. (2024)	SHG performance and FL in Uttarakhand	FL boosts effectiveness of grassroots microfinance	Context is SHGs; lacks individual investment decision analysis
[29]	Aggarwal & Gupta	Financial empowerment	Regional disparities in	Focus on access and

Ref. No.	Author(s)	Focus Area	Findings	Identified Research Gaps
	(2025)	of women (India)	women's financial access and decision-making	empowerment, not specific investment decision-making
[30]	Bihari & Dash (2024)	Household investment during COVID-19	Attitude, trust, and knowledge affect ID	Temporal focus on crisis; does not provide long-term post-pandemic insights or regional focus

2.1 Research gaps

Despite a growing body of literature on financial literacy and investment behavior, several critical gaps remain unaddressed. Most existing studies adopt a national or global perspective, overlooking the regional nuances and socio-economic diversity present in specific areas like South Gujarat. There is limited empirical evidence focusing on how financial literacy interacts with demographic factors such as gender, income level, and education to influence investment decisions in semi-urban and peri-urban settings. While behavioral components like attitude, perceived control, and confidence have been explored, their combined effect alongside financial literacy in localized contexts remains under-examined. Moreover, few studies integrate structural and behavioral models to holistically assess investment behavior at the household level. These gaps highlight the need for region-specific research that considers the complex interplay of financial knowledge, individual traits, and socio-economic environments to provide actionable insights for policymakers and financial educators.

2.2 Problem statement

In today's dynamic financial environment, individuals are increasingly expected to make informed investment decisions to secure their financial future. However, despite various national initiatives promoting financial inclusion and education, many individuals, especially in regions like South Gujarat, continue to exhibit limited understanding of financial concepts and risk-based decision-making. This gap between financial knowledge and investment practice is further complicated by demographic factors such as income, education, gender, and urban–rural disparity. While financial products have become more accessible, the lack of adequate financial literacy often leads to suboptimal investment choices, underutilization of formal investment channels, and increased vulnerability to financial risks. This situation underscores the need to examine the impact of financial literacy on investment decisions in South Gujarat, where varying levels of awareness and behavioral influences may shape individual financial outcomes.

3. Research Objectives

1 To assess the level of financial literacy among individuals in key regions of South Gujarat.

2 To examine the relationship between financial literacy and investment decision-making behavior.

3 To evaluate the influence of demographic factors such as age, gender, education, and income on financial literacy and investment behavior.

4 To provide policy-relevant suggestions for improving financial awareness and decision-making through education and outreach.

3.1 Research questions

RQ1. How financially literate are individuals in the South Gujarat region?

RQ2. What is the relationship between financial literacy and investment decision-making?

RQ3. How do demographic variables influence the financial literacy and investment behavior of individuals in South Gujarat?

4. Conceptual Framework

The conceptual model (Figure 1) illustrates the hypothesized relationships between Financial Literacy (Knowledge, Attitude, Behavior), Investment Decision, and Financial Well-Being. The model also highlights the mediating role of Risk Tolerance and the moderating influence of Investment Autonomy. This framework visually represents the linkages tested in the study, aligning with the formulated hypotheses and statistical validation.

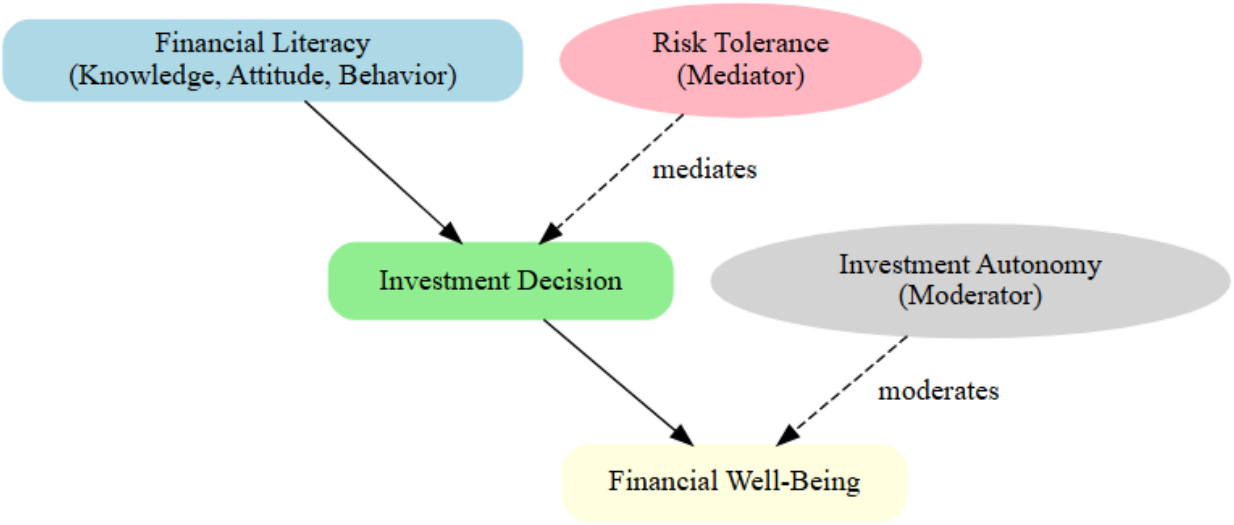

Fig 1: Conceptual model

4. Research Method

This study adopted a quantitative research design to examine the relationship between financial literacy and investment decisions in South Gujarat. Primary data was collected .from over 550 respondents across six districts of South Gujarat: Surat, Navsari, Valsad, Tapi, Bharuch, and Dang using a structured questionnaire. The instrument was designed to assess levels of financial literacy, risk tolerance, demographic factors, and investment autonomy. A non-probability convenience sampling method was used due to the accessibility of respondents across occupational and educational backgrounds. Before the main data collection, a pilot study was conducted to test the clarity and reliability of the tool. The structured questionnaire (Appendix A) was used to measure Financial Knowledge, Attitude, Behavior, Investment Decisions, and Financial Well-Being through a five-point Likert scale. Data was analyzed using statistical methods including t-tests, ANOVA, Pearson's correlation, and Structural Equation Modeling (SEM) via SPSS and AMOS software. These methods helped evaluate differences and associations between variables and to validate the proposed relationships in the conceptual model.

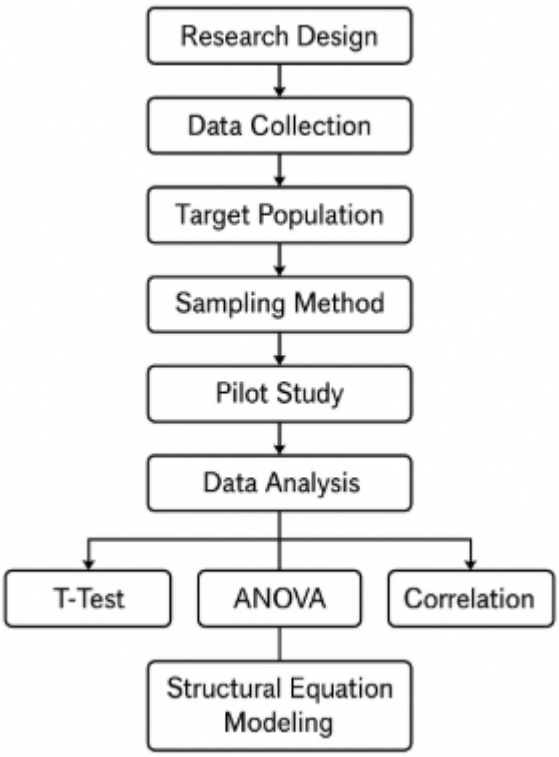

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Figure 2 illustrates the step-by-step research methodology adopted in this study. The process begins with the formulation of the research design, which defines the overall structure and approach of the investigation. This is followed by data collection through structured questionnaires targeting individuals in South Gujarat. The identified target population includes respondents from urban and semi-urban areas such as Surat, Navsari, Valsad, Tapi, Bharuch, and Dang. A convenience sampling method was used for selecting participants. Before the main survey, a pilot study was conducted to ensure the reliability and clarity of the instrument. Data analysis was performed using various statistical techniques, including t-tests to compare means, ANOVA to examine group differences, and Pearson correlation to assess relationships between variables. Finally, Structural Equation Modeling (SEM) was applied to validate the conceptual model and test the interrelationships among financial literacy, demographic factors, and investment decision-making.

4.1 Research design

The study employs a **descriptive and analytical research design** aimed at understanding the relationship between financial literacy and investment decisions in South Gujarat. A **quantitative approach** was adopted to gather measurable data from a large sample, allowing for statistical analysis and generalization. The descriptive aspect helped in outlining the current status of financial literacy levels and investment behaviors, while the analytical component enabled examination of how demographic variables such as age, gender, education, and income influence financial decision-making. A structured questionnaire served as the primary data collection tool, and advanced statistical techniques including t-tests, ANOVA, correlation analysis, and Structural Equation Modeling (SEM) were used to analyze and validate the proposed relationships. This design was chosen to ensure objectivity, reliability, and relevance to policymaking and financial education programs.

1.1 Data collection method: - Primary & Secondary Data

This study utilizes both **primary** and **secondary data** to ensure a comprehensive analysis. **Primary data** was collected through a structured questionnaire distributed among individuals across various regions of South Gujarat, including Surat, Navsari, Valsad, Tapi, Bharuch, and Dang. The questionnaire was designed to capture information on financial literacy, investment preferences, risk tolerance, and demographic attributes. A pilot survey was conducted to test the clarity and reliability of the questions, after which data was collected from over 550 respondents using a non-probability convenience sampling method.

Primary data was collected using a structured questionnaire (Appendix-A), which included demographic details and five core dimensions: Financial Knowledge, Financial Attitude, Financial Behavior, Investment Decision, and Financial Well-Being. Each construct was measured using a five-point Likert scale. The collected responses were subjected to statistical analyses including t-tests, ANOVA, Pearson correlation, and Structural Equation Modeling (SEM), ensuring robust validation of findings.

In addition, **secondary data** was sourced from scholarly journals, government reports, financial literacy surveys, RBI publications, and previously published research studies. This data helped establish the theoretical foundation of the study, supported the framing of research questions, and provided context for comparing and interpreting primary data findings. The combination of primary and secondary data ensures depth, relevance, and validity in analyzing the impact of financial literacy on investment decisions in the South Gujarat region.

1.2 Sampling methods

The study employed a **non-probability convenience sampling method** to collect primary data from individuals residing in key regions of South Gujarat—Surat, Navsari, Valsad, Tapi, Bharuch, and Dang. This sampling technique was chosen due to the ease of accessibility and time constraints, allowing the researchers to approach respondents who were readily available and willing to participate. The target population included working individuals, students, self-employed professionals, and homemakers with varying degrees of financial literacy and investment experience. A total of **550 valid responses** were collected using structured questionnaires, ensuring a diverse sample in terms of age, gender, education, and income levels. Although convenience sampling limits the generalizability of the findings, the large and varied sample helps in obtaining meaningful insights into the patterns and relationships between financial literacy and investment decisions. To ensure the reliability of responses, a pilot test was conducted prior to the full-scale survey.

4.4 Sampling frame

The **sampling frame** for this study consists of individuals residing in selected regions of **South Gujarat**, specifically **Surat, Navsari, Valsad, Tapi, Bharuch, and Dang**. The frame includes working professionals, self-employed individuals, students, homemakers, and small business owners who are likely to make or influence investment decisions. The respondents were chosen based on their availability and willingness to participate in the survey, forming part of a non-probability convenience sampling approach.

To ensure demographic diversity, the sampling frame was designed to capture variations in **age, gender, education level, income bracket, and occupation**. The inclusion criteria required that participants be at least 18 years old and have basic awareness or involvement in personal financial matters. This frame was suitable for assessing financial literacy and investment behaviors within both urban and semi-urban contexts of South Gujarat, thereby aligning with the study's objective of region-specific analysis.

4.5 Data: Type and size

The study is based on **primary quantitative data**, collected using a structured questionnaire designed to measure financial literacy, investment decision-making patterns, risk tolerance, and demographic characteristics of individuals in South Gujarat. The data collection tool consisted of close-ended questions and Likert scale items to ensure uniformity and facilitate statistical analysis.

A total of **550 valid responses** were gathered from respondents across six regions: **Surat, Navsari, Valsad, Tapi, Bharuch, and Dang**. The sample includes individuals from diverse backgrounds—students, professionals, homemakers, and business owners—providing a well-rounded view of financial literacy across various socio-economic groups.

The **type of data** collected includes:

- **Demographic data** (age, gender, education, income)
- **Behavioral data** (risk preference, investment habits)
- **Knowledge-based data** (financial terms, tools, and awareness)
- **Attitudinal data** (confidence, trust, and decision autonomy)

This dataset enabled the application of statistical tools such as t-tests, ANOVA, correlation, and Structural Equation Modeling (SEM) for comprehensive analysis.

Table 2 presents the demographic distribution of the 550 respondents who participated in the study. The gender distribution is nearly balanced, with 280 males and 272 females, ensuring inclusivity in the sample. The age profile indicates a youthful respondent base, with the majority (200) in the 18–25 age group, followed by 180 in the 26–35 group, reflecting the perspectives of financially active young adults.

In terms of education, undergraduates (220) and postgraduates (210) form the dominant categories, highlighting a relatively well-educated sample. A smaller portion consists of PhD holders (50) and others (72), contributing to educational diversity.

Regarding income, most respondents earn between ₹20,000 and ₹40,000 (200), followed by 120 in the ₹40,000–₹60,000 range, indicating a concentration in the lower-middle-income bracket.

Finally, the regional representation is evenly spread across the six districts of South Gujarat, with the highest participation from Surat (120) and Tapi (120), followed by Navsari (110), Valsad (100), Bharuch (100), and Dang (102). This distribution ensures that the findings capture financial literacy and investment behaviors across both urban and semi-urban centers of South Gujarat.

Table 2: Demographic Profile of Respondents

Variable	Category	Frequency
Gender	Male	280
	Female	270
Age Group	18–25	200
	26–35	180
	36–45	100
	46+	70
Education Level	Undergraduate (UG)	220
	Postgraduate (PG)	210
	PhD	50
	Others	70
Income Level	Less than ₹20,000	150
	₹20,000 – ₹40,000	200
	₹40,000 – ₹60,000	120
	More than ₹60,000	80
Region	Surat	120
	Navsari	110
	Valsad	100
	Tapi	120
	Bharuch	100
	Dang	100

4.6 Study variables

The study investigates the relationship between financial literacy and investment decision-making by

identifying and analyzing both **independent** and **dependent variables**, along with relevant **demographic control variables**.

1. Independent Variable:

- **Financial Literacy (FL):** Represents the respondent's knowledge and understanding of basic financial concepts such as savings, budgeting, inflation, risk diversification, and investment options.

2. Dependent Variable:

- **Investment Decision (ID):** Reflects the respondent's actual or intended behavior regarding financial investment, including asset selection, risk appetite, and portfolio diversification.

3. Mediating/Moderating Variables:

- **Risk Tolerance:** The degree to which a respondent is willing to take financial risks while investing.
- **Investment Autonomy:** The level of independence a respondent exhibits in making investment-related decisions.
- **Attitude toward Financial Planning:** Reflects personal disposition and interest in managing finances and making informed decisions.

4. Demographic Control Variables:

- **Age**
- **Gender**
- **Educational Qualification**
- **Income Level**
- **Occupation**
- **Region of Residence**

These variables were analyzed to determine their influence on both financial literacy and investment behavior, enabling a deeper understanding of investor profiles in South Gujarat.

4.7 Statistical test

To analyze the relationship between financial literacy and investment decisions, the study employed a range of **descriptive and inferential statistical techniques** using SPSS and AMOS software. These tests were selected based on the data type and research objectives.

1. Descriptive Statistics:

- Used to summarize the basic features of the dataset including **mean, median, standard deviation, frequencies, and percentages**.
- Helped in understanding the general profile of respondents across age, gender, education, and income.

2. Inferential Statistics:

- **t-Test:** Applied to assess the differences in financial literacy and investment behavior across **binary groups**, such as gender or District-wise comparisons.

$$t = \frac{\overline{X}_1 - \overline{X}_2}{\sqrt{\frac{s_1^2}{n_1} + \frac{s_2^2}{n_2}}}$$

Where: $t = \frac{\overline{X}_1 - \overline{X}_2}{\sqrt{\frac{s_1^2}{n_1} + \frac{s_2^2}{n_2}}}$ $\overline{X}_1$, $\overline{X}_2$= sample means

s_1^2, s_2^2= sample variances

n_1, n_2= sample sizes of each group

- **ANOVA (Analysis of Variance):** Used to examine variations in financial literacy and investment decisions across **multiple groups** (e.g., education level, income brackets, age groups).

$$F = \frac{Between - group\ \text{var}iance}{Within - group\ \text{var}iance} = \frac{MS_{between}}{MS_{within}}$$

where: $MS_{between}$= Mean square between groups

$MS_{between}$=Mean square within groups

- **Pearson Correlation:** It is employed to measure the **strength and direction of linear relationships** between financial literacy, investment autonomy, and risk tolerance.

$$r = \frac{\sum (X - \overline{X})(Y - \overline{Y})}{\sqrt{(X - \overline{X})^2 (Y - \overline{Y})^2}}$$

where, X,Y=variables

$\overline{X}$, $\overline{Y}$ = means of variables

- **Structural Equation Modeling (SEM):** Conducted using AMOS to **validate the conceptual model** and test the interrelationships between observed and latent variables such as financial literacy, demographic factors, and investment decisions. Simple Path Model is given by:

$$ID = \beta_1.FL + \beta_2.RT + \beta_3.IA + \varepsilon$$

where: ID= Investment Decision (dependent variable)
FL, RT, IA= Financial Literacy, Risk Tolerance, Investment Autonomy (Predictors)

β_1, β_2, β_3= path coefficients

ε=error term

Each statistical test was chosen to ensure accuracy, validity, and meaningful interpretation of the relationships among the study variables.

4.8 Hypothesis Development

The development of hypotheses in this study is grounded in the theoretical understanding that **financial literacy (FL)** has a significant role in shaping **investment decisions (ID)**, either directly or through mediating variables such as **education, age, gender, and financial awareness**. Based on the literature and regional observations, the following hypotheses were formulated in both verbal and equation formats:

H_1: District of Residence and Financial Literacy

- **H_{01}:** $FL_1 = FL_2 = FL_3 = FL_4 = FL_5 = FL_6$ (District-wise financial literacy levels are equal across Surat, Navsari, Valsad, Tapi, Bharuch, and Dang)

- **H_{11}:** At least one $FL_i \neq FL_j$

(There is a significant difference in financial literacy levels across districts)

H_2: Gender and Financial Literacy

- **H_{02}:** $FL_{male} = FL_{female}$

(Male and female respondents have equal financial literacy)

- **H_{12}:** $FL_{male} \neq FL_{female}$

(Financial literacy differs significantly by gender)

H_3: Age and Financial Literacy

- **H_{03}:** $FL_1 = FL_2 = FL_3 = ... = FL_n$

(Financial literacy is the same across different age groups)

- **H_{13}:** $\exists (FL_i \neq FL_j)$

(At least one age group differs significantly in FL)

H_4: Education and Financial Literacy

- **H_{04}:** $\partial FL/\partial Edu = 0$

(Education level has no effect on financial literacy)

- **H_{14}:** $\partial FL/\partial Edu \neq 0$

(Education level significantly affects financial literacy)

H_5: Financial Awareness and Financial Literacy

- **H_{05}:** $Corr(FA, FL) = 0$

(No significant correlation between financial awareness and financial literacy)

- **H_{15}:** $Corr(FA, FL) \neq 0$

(Significant correlation exists between financial awareness and financial literacy)

H_6: Financial Literacy and Investment Decision

- **H_{06}:** $\partial ID/\partial FL = 0$

(Financial literacy has no impact on investment decision-making)

- **H_{16}:** $\partial ID/\partial FL \neq 0$

(Financial literacy has a significant impact on investment decision-making)

Each hypothesis was empirically tested using appropriate statistical methods such as **t-tests, ANOVA, Pearson's correlation**, and **Structural Equation Modeling (SEM)** to assess the relationships and differences among the study variables in the South Gujarat region.

5. Data analysis and Interpretation

The data collected from 550 respondents across six major regions of South Gujarat was subjected to a comprehensive statistical analysis to evaluate the relationships between financial literacy and investment decision-making. The analysis followed a systematic approach, starting from descriptive summaries to advanced inferential tests. Statistical tools such as **SPSS** and **AMOS** were employed to conduct various tests including **t-tests**, **ANOVA**, **Pearson correlation**, and **Structural Equation Modeling (SEM)**. These tools helped assess the significance of differences and correlations among study variables and validate the proposed hypotheses.

Table 3 presents the descriptive statistics of the main variables studied—Financial Literacy, Investment Decision, Risk Tolerance, and Investment Autonomy. The mean values for all variables range between 3.2 and 3.8, indicating a moderately high level of agreement or presence of these traits among respondents. Financial Literacy has the highest mean (3.8), suggesting that respondents generally perceive themselves to be financially aware. Investment Decision and Autonomy also show strong scores (3.5 and 3.6 respectively), while Risk Tolerance has the lowest mean (3.2), reflecting a cautious approach to financial risk. Standard deviations range from 0.6 to 0.8, indicating moderate variability in responses.

Fig 3 shows Mean Scores and Standard Deviations of Key Financial Behavior Variables**.** This figure illustrates the average values of Financial Literacy, Investment Decision, Risk Tolerance, and Investment Autonomy among respondents, with error bars indicating the standard deviation for each variable.

Table 3: Descriptive Statistics

Variable	Mean	Std. Deviation	Min	Max
Financial Literacy	3.8	0.6	1	5
Investment Decision	3.5	0.7	1	5
Risk Tolerance	3.2	0.8	1	5
Investment Autonomy	3.6	0.7	1	5

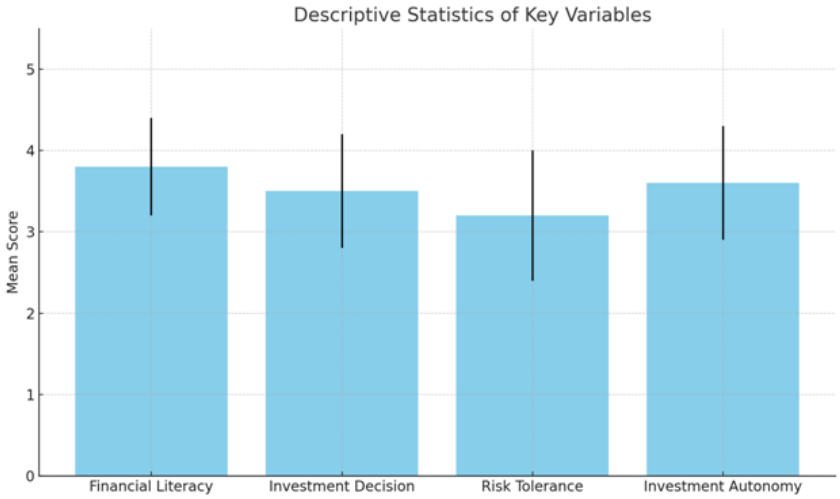

Fig 3: Descriptive statistics by key variables

Table 4: Pearson Correlation Matrix

Variables	Financial Literacy	Investment Decision	Risk Tolerance	Investment Autonomy
Financial Literacy	1	0.72	0.65	0.7
Investment Decision	0.72	1	0.6	0.68
Risk Tolerance	0.65	0.6	1	0.63
Investment Autonomy	0.7	0.68	0.63	1

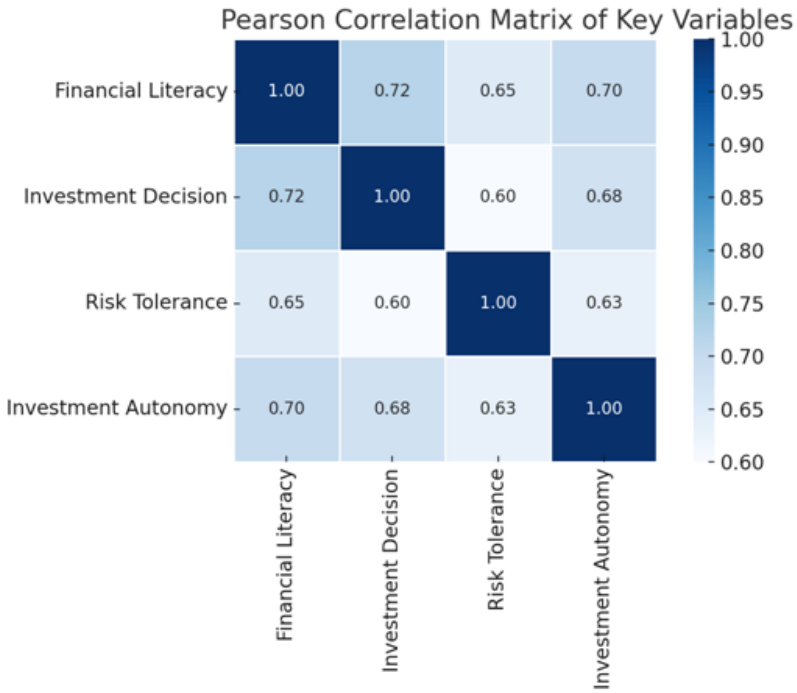

Fig 4: Pearson Correlation Matrix

Table 4 summarizes the Pearson correlation coefficients among the key variables. Financial Literacy is strongly correlated with Investment Decision (r = 0.72), indicating that as financial knowledge increases, individuals are more likely to make sound investment decisions. Similarly, it has strong positive correlations with Risk Tolerance (r = 0.65) and Investment Autonomy (r = 0.70), suggesting that financially literate individuals are more confident and independent in managing investments. All variables are significantly interrelated, confirming the conceptual model's

assumptions. Fig 4 depicts the Pearson Correlation Matrix showing the strength of relationships between Financial Literacy, Investment Decision, Risk Tolerance, and Investment Autonomy.

Table 5: ANOVA results

Variable	F-Value	p-Value	Significance
District	1.23	0.302	Not Significant
Gender	0.98	0.325	Not Significant
Age Group	1.45	0.218	Not Significant
Education Level	6.87	0.001	Significant

Table 5 shows the ANOVA results for demographic variables affecting financial literacy. The results reveal **no significant differences** in financial literacy based on District **(p = 0.302)**, **Gender (p = 0.325)**, or **Age Group (p = 0.218)**. However, **Education Level (p = 0.001)** demonstrated a statistically significant effect, indicating that individuals with higher education tend to have greater financial literacy. This supports the notion that educational attainment plays a crucial role in shaping financial awareness and knowledge. Fig 5 shows ANOVA F-Values by Variable**,** illustrating the comparative significance of demographic factors in influencing financial literacy. The green bar highlights that **Education Level** was the only statistically significant factor.

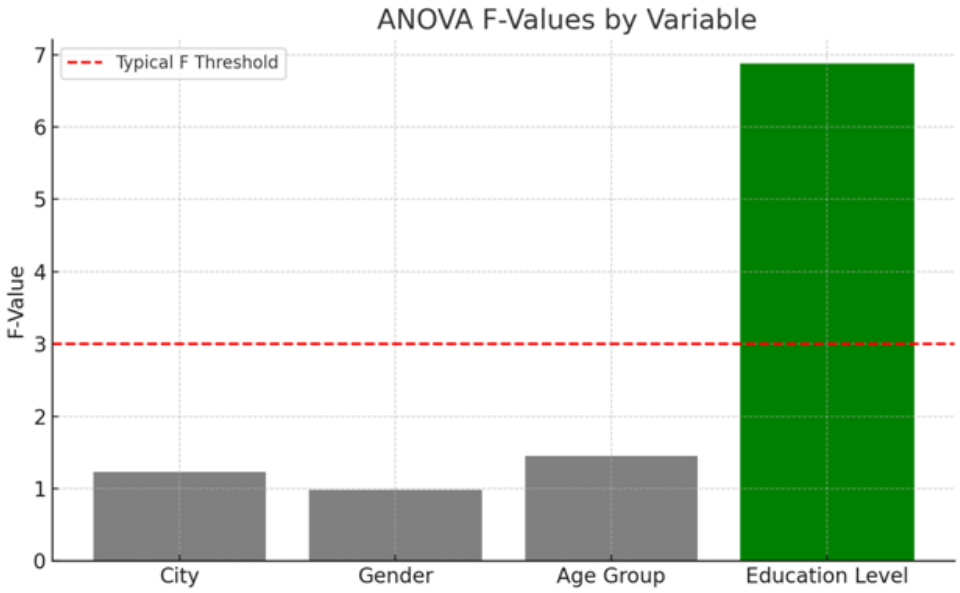

Fig 5: ANOVA F-Values by Variable

Table 6 evaluates the goodness-of-fit for the Structural Equation Model (SEM) applied in the study. The **Chi-square/df ratio (2.01)** is within the acceptable range (<3.0), while the **Comparative Fit Index (CFI = 0.95)** and **Tucker-Lewis Index (TLI = 0.93)** both exceed the recommended threshold of 0.90, indicating a good model fit. The **Root Mean Square Error of Approximation (RMSEA = 0.055)** and **Standardized Root Mean Residual (SRMR = 0.048)** are both below 0.08, reflecting acceptable and excellent fit respectively. Overall, the SEM results confirm that the proposed relationships among financial literacy, autonomy, risk tolerance, and investment decision-making are statistically valid and well-supported by the data. Fig 6 shows SEM Model Fit Indices, visually representing the strength of model fit across key indices. Green bars denote good or excellent fit, while orange indicates acceptable fit based on standard thresholds.

Table 6: SEM Model Fit Indices

Index	Value	Threshold	Interpretation
Chi-square/df	2.01	< 3.0	Acceptable
CFI	0.95	≥ 0.90	Good Fit
TLI	0.93	≥ 0.90	Good Fit
RMSEA	0.055	< 0.08	Acceptable

SRMR	0.048	< 0.08	Excellent Fit

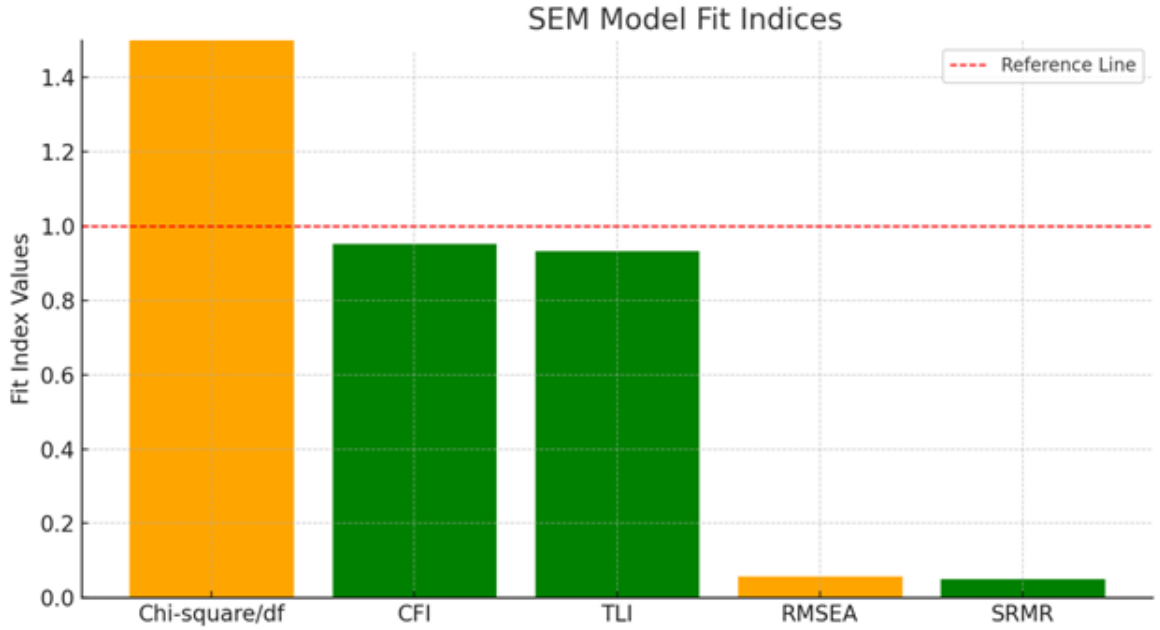

Fig 6: SEM Model Fit Indices

5.1 Hypothesis testing

The study tested six hypotheses using **independent sample t-tests**, **one-way ANOVA**, **correlation analysis**, and **Structural Equation Modeling (SEM)**. Table 7 summarizes the results of hypothesis testing conducted to evaluate the relationship between financial literacy (FL), demographic variables, financial awareness (FA), and investment decisions. The results show that there is no significant difference in financial literacy based on District ($p > 0.05$), gender ($p > 0.05$), or age group ($p > 0.05$), indicating that these demographic factors do not significantly affect financial literacy levels. However, education level shows a statistically significant influence ($p < 0.05$) on financial literacy, leading to the rejection of the null hypothesis and confirming that higher educational attainment contributes to better financial knowledge. A strong positive correlation ($r = 0.93$, $p < 0.01$) was found between financial awareness and financial literacy, suggesting that individuals who are more financially aware also tend to be more financially literate. Furthermore, Structural Equation Modeling (SEM) revealed that financial literacy has a significant positive impact ($p < 0.01$) on investment decision-making, validating the study's core assumption that informed individuals are more likely to make confident and diversified investment choices.

Table 7: Hypothesis test results

Hypothesis	**Test Used**	**p-value**	**Result**	**Conclusion**
H_{01}: No difference in FL across districts	ANOVA	$p > 0.05$	Not Significant	Accepted – FL is similar across districts
H_{02}: No difference in FL by gender	t-Test	$p > 0.05$	Not Significant	Accepted – Gender has no impact on FL
H_{03}: No difference in FL across age groups	ANOVA	$p > 0.05$	Not Significant	Accepted – Age does not significantly influence FL
H_{04}: Education has no effect on FL	ANOVA	$p < 0.05$	Significant	Rejected – Education significantly affects FL
H_{05}: No relationship between FA and FL	Pearson Correlation	$r = 0.93$, $p < 0.01$	Strong Positive Correlation	Rejected – FA and FL are strongly related
H_{06}: FL does not influence investment decision	SEM	$p < 0.01$	Significant Path Coefficient	Rejected – FL positively influences investment decision-making

Fig 7 shows Hypothesis Testing Outcomes**,** shown as a horizontal bar chart to visually compare the significance and strength of effects across hypotheses. Green bars indicate statistically significant results, gray represents non-significance, and blue highlights strong correlation.

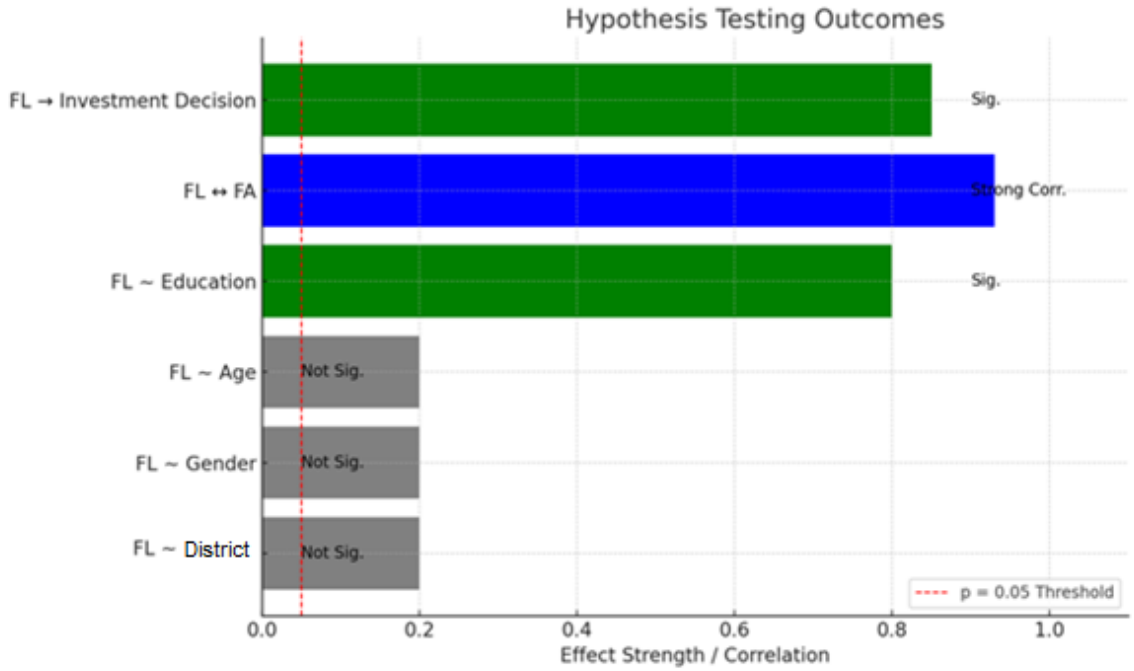

Fig 7: Hypothesis Testing Outcomes

Key Findings:

- **Education** is a statistically significant factor influencing financial literacy.
- There is **no significant difference** in financial literacy based on gender, age, or District.
- A **strong positive correlation** exists between **financial awareness and financial literacy**.
- **Structural Equation Modeling (SEM)** confirmed that financial literacy **positively influences** investment decision-making, directly supporting the study's main objective.

5.2 Discussion

The results of this study affirm that **education level plays a significant role in shaping financial literacy**, aligning with the findings of Maheshwari et al. (2025) [21], who demonstrated that financial literacy positively influences investment decisions when supported by behavioral traits like attitude and confidence. In our study, education emerged as the only demographic factor significantly associated with financial literacy ($p < 0.05$), while factors such as District, age, and gender showed no significant impact. This supports Janjanam and SubbaLakshmi (2024) [25], who highlighted the need for structured financial education interventions in developing countries like India, particularly at the community and school levels. The implication here is that regional financial education policies should target educational upliftment to build a more financially literate population.

Moreover, our analysis found a **strong correlation between financial awareness and financial literacy ($r = 0.93$)**. This relationship validates the findings of Thanki et al. (2024) [23], who confirmed that subjective norms and attitudes, which stem from awareness, significantly affect investment intentions in the Indian context. Similarly, Pandey et al. (2024) [28] concluded that awareness-based literacy interventions empower grassroots financial programs such as Self-Help Groups. Our results expand on these findings by establishing this strong relationship in a semi-urban and urban context like South Gujarat, suggesting that increasing awareness—through outreach, mobile-based apps, and social media—could effectively bridge the knowledge-behavior gap in financial decision-making.

Finally, **Structural Equation Modeling (SEM)** confirmed that **financial literacy positively influences investment decisions**, supporting earlier work by Joshi et al. (2024) [27], who examined the role of perceived financial literacy and moral norms in socially responsible investing. Our study strengthens this perspective by demonstrating that financially literate individuals are not only more confident but also more likely to diversify and make autonomous investment choices. This is consistent with the behavior observed during financial uncertainties such as the COVID-19 pandemic, as noted by Bihari and Dash (2024) [30], who found that financially knowledgeable investors were more resilient and proactive. Hence, the present findings strongly advocate for localized financial education frameworks, particularly in semi-urban regions, where behavior-driven and knowledge-based interventions can enhance both literacy and financial autonomy.

5.3 Scope

1. The study focuses on evaluating the **impact of financial literacy on investment decisions** across key urban and semi-urban regions in South

Gujarat, including Surat, Navsari, Valsad, Tapi, Bharuch, and Dang.
2. It incorporates **multiple demographic dimensions** such as age, gender, education level, and income group, offering a comprehensive understanding of investor behavior.
3. The analysis includes **behavioral aspects** like risk tolerance and investment autonomy, enhancing the depth of interpretation beyond basic financial knowledge.
4. The findings provide a **region-specific perspective** that can be used to design targeted financial education and awareness programs suitable for similar socio-economic contexts.

5.4 Limitations

1. The study employs a **non-probability convenience sampling method**, which may limit the generalizability of the findings to the wider South Gujarat population.
2. Data collection relied on **self-reported questionnaires**, which may be subject to response bias or social desirability bias.
3. The scope was limited to six districts, excluding rural areas and tribal regions where financial literacy challenges may be more pronounced.
4. The study primarily used **quantitative methods**; qualitative insights such as motivations or personal experiences were not explored.

5.5 Policy Implications

1. Policymakers should integrate **financial literacy modules into formal education curricula** at school and college levels to improve early awareness.
2. Local governments and financial institutions should conduct **region-specific awareness drives and workshops** focused on investment decision-making.
3. Initiatives promoting **mobile-based financial education tools and regional language content** can bridge digital and literacy gaps, especially in semi-urban zones.
4. Financial regulators should collaborate with banks, NGOs, and fintech platforms to **target low-income and low-education groups** through customized literacy interventions.

6. Conclusion

This study aimed to assess the impact of financial literacy on investment decision-making across six regions in South Gujarat. (1) The results revealed that education is a statistically significant factor influencing financial literacy, while age, gender, and District of residence showed no significant impact. (2) A strong positive correlation (r = 0.93) was found between financial awareness and financial literacy, indicating that informed individuals are more likely to make sound financial choices. (3) Structural Equation Modeling (SEM) confirmed that financial literacy directly influences investment decisions, promoting autonomy and diversification. (4) The findings align with existing literature emphasizing the importance of awareness, education, and behavioral traits in financial behavior. (5) These insights underline the need for region-specific, education-driven, and behavior-focused financial literacy programs. (6) Policymakers and educators should work collaboratively to implement localized strategies that can empower individuals to make better investment decisions and foster inclusive financial growth across South Gujarat.

Future Work

Future work may explore the role of digital financial platforms and behavioral interventions in enhancing investment decisions across rural regions of South Gujarat.

Author Contributions

- **Yash Chetankumar Doshi** conceptualized the research idea, developed the methodology, and designed the data collection framework. He conducted the literature review, compiled regional case insights, and formulated the research objectives and hypotheses. He performed the statistical analyses using SPSS and AMOS, interpreted the results, and validated the Structural Equation Model. He prepared the manuscript, including the abstract, discussion, and policy implications, ensuring academic rigor and coherence across all sections.
- **Dr. Aabha Singhvi** provided supervision, critical guidance, and academic insights throughout the research process. She reviewed the methodology, validated the analytical framework, and offered constructive feedback on the interpretation of results. She also contributed to refining the manuscript and ensuring its alignment with academic standards and publication requirements.

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Conflict of Interest
None

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APPENDIX-A

"A Study on Financial Literacy and Its Impact on Investment Decisions in the South Gujarat Region"

I am Yash Chetan Doshi, a Research Scholar at Gujarat Technological University (GTU), Enrolment No. 229999903007. This survey is conducted solely for educational purposes as part of my PhD research work. Your responses will remain confidential, and no data will be shared with anyone outside of this research. Thank you for your valuable time and participation.

* Indicates required question

1. Demographic factors influencing financial literacy and investment decision

District*
- SURAT
- NAVSARI
- VALSAD
- TAPI
- BHARUCH
- DANG

AGE*
- 19-30
- 31-50
- 51-60
- 60-70

GENDER*
- MALE
- FEMALE

EDUCATION*
- Primary school
- High school
- Graduate
- Postgraduate

2. What is your monthly income?*
- ₹0- ₹25,000
- ₹25,001- ₹50,000
- ₹50,001 - ₹75,000
- More than ₹75,000

3. FINANCIAL KNOWLEDGE*

	Strongly Disagree	Disagree	Neutral	Agree	Strongly Agree
I have a good understanding of financial concepts like interest rates, inflation, and risk.	☐	☐	☐	☐	☐
I am confident in my ability to calculate simple and compound interest.	☐	☐	☐	☐	☐
I understand the difference between savings and investments.	☐	☐	☐	☐	☐
I am aware of various financial products like mutual funds, SIPs, and ULIPs.	☐	☐	☐	☐	☐
I know how to diversify my investments to reduce risk.	☐	☐	☐	☐	☐
I actively follow financial news and updates to improve my knowledge.	☐	☐	☐	☐	☐
I have sufficient knowledge about tax-saving investment options.	☐	☐	☐	☐	☐
I am familiar with tools and calculators that help in financial planning.	☐	☐	☐	☐	☐
I understand how inflation affects my savings and investments.	☐	☐	☐	☐	☐
I believe my current financial knowledge is sufficient for effective financial decision-making.	☐	☐	☐	☐	☐

4. FINANCIAL ATTITUDE*

	Strongly Disagree	Disagree	Neutral	Agree	Strongly Agree
Saving and investing regularly is important for financial	☐	☐	☐	☐	☐

	Strongly Disagree	Disagree	Neutral	Agree	Strongly Agree
security.					
It is important to have long-term financial goals.	☐	☐	☐	☐	☐
I believe that taking calculated financial risks can lead to better returns.	☐	☐	☐	☐	☐
Spending on immediate needs is more important than saving for the future.	☐	☐	☐	☐	☐
I feel confident in making my own financial decisions.	☐	☐	☐	☐	☐
Budgeting is an essential tool for managing personal finances effectively.	☐	☐	☐	☐	☐
Financial literacy is a critical skill for everyone.	☐	☐	☐	☐	☐
I believe that investments can significantly improve my quality of life.	☐	☐	☐	☐	☐
I prefer to save rather than spend on non-essential items.	☐	☐	☐	☐	☐
Learning about personal finance is a priority for me.	☐	☐	☐	☐	☐

5. FINANCIAL BEHAVIOR*

	Strongly Disagree	Disagree	Neutral	Agree	Strongly Agree
I regularly prepare a budget to manage my income and expenses.	☐	☐	☐	☐	☐
I set aside a portion of my income for savings every month.	☐	☐	☐	☐	☐
I monitor my expenses to avoid overspending.	☐	☐	☐	☐	☐
I invest regularly in financial products.	☐	☐	☐	☐	☐
I set clear financial goals for short-term and long-term needs.	☐	☐	☐	☐	☐
I ensure that all my credit card or loan payments are made on time.	☐	☐	☐	☐	☐
I compare financial products before making any financial decisions.	☐	☐	☐	☐	☐
I evaluate the performance of my investments periodically.	☐	☐	☐	☐	☐
I have developed the habit of maintaining an emergency fund.	☐	☐	☐	☐	☐
I seek advice from financial experts before making major financial decisions.	☐	☐	☐	☐	☐

6. INVESTMENT DECISION*

	Strongly Disagree	Disagree	Neutral	Agree	Strongly Agree
I invest in financial products that align with my financial goals.	☐	☐	☐	☐	☐
I conduct thorough research before making any investment decisions.	☐	☐	☐	☐	☐
I consider diversifying my portfolio to manage investment risks.	☐	☐	☐	☐	☐
I am willing to take risks for higher investment returns.	☐	☐	☐	☐	☐
I regularly review my investment portfolio for any necessary changes.	☐	☐	☐	☐	☐
I prefer long-term investments over short-term gains.	☐	☐	☐	☐	☐
My investments have helped me achieve financial stability.	☐	☐	☐	☐	☐

	Strongly Disagree	Disagree	Neutral	Agree	Strongly Agree
I make investments based on expert advice or recommendations.	☐	☐	☐	☐	☐
I consider tax benefits when selecting investment products.	☐	☐	☐	☐	☐
My investment decisions are influenced by my financial knowledge.	☐	☐	☐	☐	☐

7. FINANCIAL WELL-BEING*

	Strongly Disagree	Disagree	Neutral	Agree	Strongly Agree
I feel financially secure in case of emergencies.	☐	☐	☐	☐	☐
I am satisfied with the returns on my investments.	☐	☐	☐	☐	☐
I am confident in my ability to meet future financial obligations.	☐	☐	☐	☐	☐
My investments have improved my overall quality of life.	☐	☐	☐	☐	☐
I feel confident about achieving my long-term financial goals.	☐	☐	☐	☐	☐
I am on track with my wealth accumulation plans.	☐	☐	☐	☐	☐
I rarely feel stressed about my financial situation.	☐	☐	☐	☐	☐
I believe I have sufficient financial literacy to make better financial decisions.	☐	☐	☐	☐	☐
My financial habits have positively impacted my financial well-being.	☐	☐	☐	☐	☐
I am satisfied with the progress of my financial planning efforts.	☐	☐	☐	☐	☐