

Financial Literacy and Investment Behaviour: A Comparative Study among MBA Students and Salaried Professionals

Ms. R. Priyanka¹, Ms. R. Subiksha²

Assistant Professor, Department of Management Studies, E.G.S. Pillay Engineering College, Nagapattinam,
Tamilnadu, India¹

MBA Student, Department of Management Studies, E.G.S. Pillay Engineering College, Nagapattinam, Tamilnadu,
India²

Abstract: This comparative descriptive study investigates how financial literacy influences investment behaviour among MBA students ($n = 75$) and salaried employees ($n = 75$) in Nagapattinam. Primary data were collected using a structured questionnaire (5-point Likert scale) and analyzed through regression, chi-square, and independent samples t-tests. Instrument reliability was confirmed (Cronbach's $\alpha = 0.859$). Regression analysis shows that financial literacy significantly predicts investment behaviour ($R^2 = 0.376$, $\beta = 0.597$, $p < .001$), explaining 37.6% of variance. Chi-square results indicate no significant association between respondent category and overall risk tolerance ($\chi^2(4) = 2.782$, $p = .595$). Independent t-tests revealed some item-level differences, but no consistent overall advantage between MBA students and salaried employees. After Holm-Bonferroni adjustment, significant differences remained in budgeting knowledge, investment frequency, reliance on professional advice, and portfolio rebalancing, with small-to-moderate effect sizes. The findings highlight implications for MBA curricula and workplace financial education programs, recommending targeted practical training to help convert financial awareness into effective investment action.

Keywords: Investment behaviour, Digital financial literacy, Risk tolerance, Comparative study

I. INTRODUCTION

Financial literacy has emerged as an important determinant of economic well-being, influencing how individuals manage personal finance, make investment decisions, and achieve long-term financial stability. In India, the focus of financial literacy has gradually shifted from financial inclusion to financial education through initiatives such as the National Centre for Financial Education (NCFE), the National Strategy for Financial Education (NSFE), and programs like NFLAT and FEPA. The rapid growth of digital financial services, especially after demonetization and the expansion of UPI, has further expanded the concept of financial literacy to include digital financial awareness and security.

At the same time, increasing financial market complexity and the availability of diverse investment options have made financial decision-making more challenging. Individuals with higher financial literacy are more likely to participate in financial markets, diversify investments, and make informed financial decisions. In contrast, limited financial knowledge may result in poor financial planning and higher financial vulnerability. Investment behaviour is influenced by factors such as financial knowledge, risk tolerance, income level, and personal preferences.

In this context, MBA students and salaried employees represent two distinct groups with varying levels of financial exposure and practical experience. MBA students generally possess theoretical financial knowledge and greater familiarity with digital financial tools, whereas salaried employees often rely on practical financial experience and income stability while making investment decisions. Therefore, comparing these groups helps in understanding the relationship between financial literacy and investment behaviour in different contexts.



The present study aims to examine and compare the financial literacy levels and investment behaviour of MBA students and salaried employees in Nagapattinam. The study is based on primary data collected from 150 respondents using a structured questionnaire. Statistical tools such as independent t-test, chi-square test, and regression analysis were used to analyze the data. The findings are expected to contribute to enhancing financial awareness and promoting informed investment practices among individuals.

II. NEED OF THE STUDY

- The need for this study arises from the increasing importance of financial literacy in making effective investment decisions.
- In the present financial environment, individuals are exposed to a wide range of investment opportunities, making financial knowledge essential for managing personal finances efficiently.
- The study focuses on comparing MBA students and salaried employees to understand the differences in their financial literacy levels and investment behaviour.
- The findings of the study may contribute to enhancing financial awareness and promoting informed and effective investment decision-making among individuals.

III. RESEARCH GAP

Even though several studies have examined financial literacy and investment behaviour, limited research compares the level of financial literacy and its influence on investment decisions between MBA Students and salaried individuals. Hence, this study aims to fill the gap by analysing and comparing their financial knowledge, awareness and investment behaviour.

IV. OBJECTIVES

- To compare the level of financial literacy between MBA students and salaried employees.
- To analyse the investment behaviour of MBA students and salaried employees.
- To identify the most preferred investment avenues.
- To examine the association between the financial literacy levels and the investment decisions.
- To measure the risk tolerance level of both groups.

V. SIGNIFICANCE OF THE STUDY

- The Study highlights the importance of combining theoretical financial knowledge with practical learning and behaviour finance concepts to improve financial decision making skills
- The study encourages both students and salaried employees to understand behavioural influences on financial decisions and adopt more informed and balanced investment practices.
- Overall, the study provides practical insights for improving financial awareness and encouraging informed investment practices among different groups.

VI. SCOPE OF THE STUDY

- This Study focuses on examining how financial literacy influences the investment decisions of individuals within the selected groups.
- It analyses the relationship between financial awareness, investment behaviour and financial decision-making patterns.
- The study is based on primary data collected through structured questionnaires to obtain practical insights from respondents.
- The research is limited to MBA students and salaried employees in Nagapattinam; therefore the findings are specific to the selected sample and geographical area.

- Despite these limitations, the study aims to contribute to improving financial awareness and promoting more informed and effective investment practices.

VII. REVIEW OF LITERATURE

- Financial literacy and investment behaviour have been widely examined in recent studies, highlighting the role of knowledge, income and psychological factors in financial decision-making.
- Deepak Sood (2017) found that both income level and financial knowledge significantly influence investment behaviour as individual with higher income and better financial understanding are more likely to make informed and diversified investment decisions. Similarly, the findings indicates that younger individuals, including MBA Students are increasingly inclined towards market-linked instruments over traditional assets.
- Sivaramakrishnan et al.(2017) describe this tendency as ‘wealth creation motivation’, where students prefer high-return assets such as equities and cryptocurrencies despite having limited capital.
- In contrast , studies focusing on salaried employees emphasize the role of risk perception and financial stability. P. Sharma (2018) found that risk tolerance significantly influences the investment choices of salaried employees. Additionally reports from the RBI (2019) revealed that only about 24% of youth surveyed possessed basic financial knowledge, indicating a substantial gap in financial understanding.
- Further strengthening the argument, A. K. Mishra (2019) found that higher levels of financial awareness encourage individuals to diversify their investments, thereby reducing risk and improving overall portfolio performance .Similarly, Amit Kumar(2019) noted that financial literacy enhances wealth management practices, as individuals become more capable of effectively planning, allocating and managing their financial resources.
- Moreover, income stability has been identified as a major determinant of investment choices. Ahuja(2021) and Ansari(2020) found that salaried individuals exhibit a ‘stability bias’, favouring safe investments like fixed deposits, insurance and PPF to meet long term financial commitments.
- On the other hand, MBA students are often influenced by behavioural factors such as overconfidence. Research by Khan and Hassan(2023) suggests that academic literacy can sometimes acts as a barrier students may overestimate their abilities and believe they can successfully ‘time the market’. This reflects a situation where individuals possess higher subjective knowledge but limited practical experience.
- Furthermore studies also highlight a gap between financial awareness and actual investment behaviour. The SEBI Investor Survey (2025) highlights a gap between awareness and actual investment behaviour, with 63% of households being aware of market products but only 9.5% actively investing. This gap underscores the need for improving not only financial knowledge but also its practical application.

Comparative Analysis of Financial literacy and Investment behaviour from Literature

Aspect	Key Finding	Interpretation
Cognitive Base (Deepak Sood 2017)	Higher income and financial knowledge encourage diversified investment decisions.	Financial literacy acts as a risk-management tool by helping investors avoid excessive concentration in a single investment avenue.
Motivational Driver (Sivaramkrishnan et al.2017)	MBA Students demonstrate strong wealth creation motivation	A preference for high returns encourages greater participation in high-risk investment like equities and cryptocurrencies.
Risk Threshold (P.Shrama 2018)	Risk tolerance significantly influences the investment behaviour of salaried employees.	Salaried individual tend to prefer safer investment options due to financial responsibilities and income security.
The Literacy Gap (RBI Report 2018)	Only a limited proportion of youth possess basic financial knowledge	The lack of foundational financial awareness restricts informed participation in financial markets
Diversification Logic	Financial awareness supports	Increased literacy helps individuals reduce

(A.K.Mishra 2019)	better portfolio diversification	investment risk and improve portfolio performance through balanced allocation decisions.
Wealth Management (Amit Kumar 2019)	Financial literacy improves planning and resource allocation practices.	Financially literate individuals are more capable of budgeting, saving and managing long term financial goals effectively
Behavioural Bias (Ahuja-2021& Ansari-2020)	Salaried individuals often exhibit a stability-oriented investment approach	Long term financial commitments encourage preference toward secure investments like, fixed deposits, insurance and provident funds
Psychological Barrier (Khan & Hassan 2023)	MBA Students are often influenced by overconfidence and market timing behaviour.	Academic exposure may create subjective confidence, resulting in speculative investment decisions without sufficient practical experience.
Implementation Gap (SEBI Survey 2025)	Awareness levels are higher than actual investment.	Psychological and structural factors influence decisions.

VIII. RESEARCH METHODOLOGY

A. Research Design

The Study adopts a descriptive and comparative research design to examine the level of financial literacy and understand investment behaviour among MBA students and salaried employees at Nagapattinam. Comparative analysis helps to highlight differences and patterns between the two groups

B. Area of Study

The Study is conducted in Nagapattinam District to understand the local financial behaviour patterns.

C. Population of the Study

The population consists of all MBA Students and Salaried employees in Nagapattinam

D. Sample Size

A total of 150 respondents were selected for the study.

E. Sampling Technique

The Study uses stratified random sampling. The population is divided into strata based on key characteristics:

For MBA Students: Year of Study(1st & 2nd year)

For Salaried Employees: Industry (IT, Finance, Manufacturing ,etc), income group.

F. Data Collection Method

Primary data : Collected through structured questionnaire using multiple-choice , Likert Scale(5-point) for measuring literacy and behaviour

Secondary data: Collected from research papers, reports, academic journals and articles on financial literacy levels to support the study.

Questionnaire and scoring: The questionnaire (Appendix A) contains 5 items for **Financial Literacy (FinLit)**, 5 items for **Investment Behaviour (IB)**, 5 items for **Financial Decision practices (FD)** and 4 items for **Risk Tolerance (RT)**. Each item uses a 5-point Likert scale (1 = Strongly disagree to 5 = Strongly agree). Composite scores were computed as the mean of items in each scale. Higher composite scores indicate greater literacy, more proactive investment behaviour, stronger financial decision practices, and higher risk tolerance respectively.

Sampling and response rate: Stratified random sampling used two strata (MBA students; salaried employees). The sampling frame for MBA students was the college enrolment list; for salaried employees it was a list of local firms and professional associations. A total of 200 questionnaires were distributed and 150 completed responses were returned (response rate = 75%). Inclusion criteria: age 20–60, currently enrolled in MBA or currently salaried; exclusion: self-employed and retired.



G. Research Instrument

The Structured Questionnaire consists of

- Section A: Demographics: Age, gender, income, education.
- Section B: Statements on Financial Literacy, knowledge of budgeting, savings, investment choices, risk-return, insurance.
- Section C: Statements on Investment Behaviour, types of investments, frequency, risk preference, source of information.

H. Variables of the Study

- Independent Variable: Financial literacy
- Dependent Variable: Investment behaviour
- Other Variables: Risk tolerance and investment preferences

I. Hypotheses

- **Regression Analysis**

H₀₁: Financial literacy has no significant impact on investment behaviour.

H₁₁: Financial literacy has a significant impact on investment behaviour.

- **Chi-square Analysis**

H₀₂: There is no significant association between respondent category and risk tolerance.

H₁₂: There is a significant association between respondent category and risk tolerance.

- **Independent Sample t-test**

H₀₃: There is no significant difference between MBA students and salaried employees in terms of selected variables.

H₁₃: There is a significant difference between MBA students and salaried employees in terms of selected variables.

J. Data Analysis Tools

- Regression Analysis - to analyse the impact of financial literacy.
- Chi-square Test - to identify the association between variables.
- Independent Sample t-test- for group comparison.

K. Reliability of the Study

Reliability is tested using Cronbach’s Alpha, with a value 0.859 which indicates good internal consistency and reliability of the questionnaire.

IX. DATA ANALYSIS AND INTERPRETATION

A. Regression Analysis

Model Summary				
Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.613 ^a	.376	.372	2.69489

Regression Analysis

Financial literacy has a significant positive impact on investment behaviour

R² = 0.376 → 37.6% variance explained

p < 0.05 → statistically significant

Interpretation:

Higher financial literacy leads to better investment decisions

ANOVA ^a						
Model		Sum of Squares	Df	Mean Square	F	Sig.
1	Regression	648.018	1	648.018	89.229	.000 ^b
	Residual	1074.842	148	7.262		
	Total	1722.860	149			

F = 89.229

Sig. = 0.000 (< 0.05)

Interpretation: The regression model is statistically significant which states Financial Literacy significantly predicts Investment Behaviour

Coefficients ^a						
Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	6.801	.967		7.030	.000
	FinLit	.597	.063	.613	9.446	.000

Regression results: Ordinary least squares regression with **Investment Behaviour (mean score)** as dependent variable and **Financial Literacy (mean score)** as independent variable (no controls) yields R=0.613, R²=0.376, Adjusted R²=0.372. Coefficient for Financial Literacy: **B = 0.597, SE = 0.063, standardized β = 0.613, t = 9.446, p < .001.** ANOVA: F(1,148) = 89.229, **p < .001.**

Interpretation: a one-unit increase in the FinLit mean score is associated with a 0.597 unit increase in the IB mean score; the model explains 37.6% of variance.

B. Chi-Square Tests

Chi-Square Tests			
	Value	Df	Asymptotic Significance (2-sided)
Pearson Chi-Square	2.782 ^a	4	.595
Likelihood Ratio	3.556	4	.469
Linear-by-Linear Association	.014	1	.907
N of Valid Cases	150		

Chi-square Test

p = 0.595 (> 0.05)

Interpretation: Pearson $\chi^2(4, N = 150) = 2.782, p = .595$. This indicates no statistically significant association between respondent category and overall risk tolerance. Expected cell counts were all ≥ 5 , so chi-square assumptions are met. Note that with this sample size the test has limited power to detect small associations.

C. Independent Sample t-test- for group comparison.

Group Statistics					
	Respondent Category	N	Mean	Std. Deviation	Std. Error Mean
fl1	MBA Student	75	3.5067	1.26676	.14627
	Salaried Employees	75	3.9067	1.05489	.12181
fl2	MBA Student	75	3.3733	1.02368	.11820
	Salaried Employees	75	3.6667	1.00449	.11599
fl3	MBA Student	75	3.7067	1.15984	.13393
	Salaried Employees	75	3.6267	1.08769	.12560
fl4	MBA Student	75	3.2133	1.10641	.12776
	Salaried Employees	75	3.4800	1.01821	.11757
fl5	MBA Student	75	3.4800	1.21210	.13996
	Salaried Employees	75	3.1467	1.08669	.12548
ib1	MBA Student	75	3.40000	1.241185	.143320
	Salaried Employees	75	3.82667	.860128	.099319
ib2	MBA Student	75	3.6533	.95143	.10986
	Salaried Employees	75	3.8800	.99946	.11541
ib3	MBA Student	75	3.6800	1.22099	.14099
	Salaried Employees	75	3.9733	.73472	.08484
ib4	MBA Student	75	3.6533	1.04614	.12080
	Salaried Employees	75	4.0533	1.05130	.12139
ib5	MBA Student	75	3.2000	1.25203	.14457
	Salaried Employees	75	3.2000	1.11501	.12875
fd1	MBA Student	75	3.6400	1.02192	.11800
	Salaried Employees	75	3.4933	1.08271	.12502
fd2	MBA Student	75	3.7067	1.18291	.13659
	Salaried Employees	75	4.0933	.73839	.08526
fd3	MBA Student	75	3.5733	.94688	.10934
	Salaried Employees	75	3.7867	.81029	.09356
fd4	MBA Student	75	3.6400	1.12274	.12964
	Salaried Employees	75	3.4000	1.12706	.13014
fd5	MBA Student	75	3.5467	1.11856	.12916
	Salaried Employees	75	3.8800	.88470	.10216
rt1	MBA Student	75	3.4533	1.14246	.13192
	Salaried Employees	75	3.7200	.95238	.10997
rt2	MBA Student	75	2.8800	1.18504	.13684
	Salaried Employees	75	2.9333	1.18929	.13733
rt3	MBA Student	75	3.2933	1.18291	.13659
	Salaried Employees	75	3.8267	.96385	.11130
rt4	MBA Student	75	3.1333	1.14294	.13198
	Salaried Employees	75	3.5867	.98767	.11405

Independent Samples Test

	Levene's Test for Equality of Variances	t-test for Equality of Means
--	---	------------------------------



		F	Sig.	T	Df	Sig. (2-tailed)	Mean Difference	Std. Error Difference	95% Confidence Interval of the Difference	
									Lower	Upper
fl1	Equal variances assumed	7.676	.006	-2.101	148	.037	-.40000	.19035	-.77615	-.02385
	Equal variances not assumed			-2.101	143.305	.037	-.40000	.19035	-.77626	-.02374
fl2	Equal variances assumed	.464	.497	-1.771	148	.079	-.29333	.16561	-.62059	.03393
	Equal variances not assumed			-1.771	147.947	.079	-.29333	.16561	-.62059	.03393
fl3	Equal variances assumed	.001	.969	.436	148	.664	.08000	.18360	-.28282	.44282
	Equal variances not assumed			.436	147.394	.664	.08000	.18360	-.28284	.44284
fl4	Equal variances assumed	.978	.324	-1.536	148	.127	-.26667	.17362	-.60977	.07644
	Equal variances not assumed			-1.536	146.990	.127	-.26667	.17362	-.60979	.07646
fl5	Equal variances assumed	.190	.664	1.773	148	.078	.33333	.18797	-.03813	.70479
	Equal variances not assumed			1.773	146.269	.078	.33333	.18797	-.03816	.70483
ib1	Equal variances assumed	18.918	.000	-2.447	148	.016	-.426667	.174370	-.771243	-.082091
	Equal variances not assumed			-2.447	131.755	.016	-.426667	.174370	-.771593	-.081740
ib2	Equal variances assumed	.257	.613	-1.423	148	.157	-.22667	.15934	-.54154	.08820
	Equal variances not assumed			-1.423	147.643	.157	-.22667	.15934	-.54154	.08821
ib3	Equal variances assumed	26.963	.000	-1.783	148	.077	-.29333	.16455	-.61849	.03183
	Equal variances not assumed			-1.783	121.378	.077	-.29333	.16455	-.61908	.03242



	not assumed									
ib4	Equal variances assumed	1.261	.263	-2.336	148	.021	-.40000	.17126	-.73842	-.06158
	Equal variances not assumed			-2.336	147.996	.021	-.40000	.17126	-.73842	-.06158
ib5	Equal variances assumed	.504	.479	.000	148	1.000	.00000	.19359	-.38256	.38256
	Equal variances not assumed			.000	146.055	1.000	.00000	.19359	-.38260	.38260
fd1	Equal variances assumed	1.606	.207	.853	148	.395	.14667	.17191	-.19306	.48639
	Equal variances not assumed			.853	147.509	.395	.14667	.17191	-.19307	.48640
fd2	Equal variances assumed	14.914	.000	-2.401	148	.018	-.38667	.16102	-.70486	-.06848
	Equal variances not assumed			-2.401	124.066	.018	-.38667	.16102	-.70536	-.06797
fd3	Equal variances assumed	6.394	.012	-1.482	148	.140	-.21333	.14391	-.49771	.07104
	Equal variances not assumed			-1.482	144.549	.140	-.21333	.14391	-.49776	.07110
fd4	Equal variances assumed	1.273	.261	1.307	148	.193	.24000	.18370	-.12301	.60301
	Equal variances not assumed			1.307	147.998	.193	.24000	.18370	-.12301	.60301
fd5	Equal variances assumed	10.632	.001	-2.024	148	.045	-.33333	.16468	-.65875	-.00791
	Equal variances not assumed			-2.024	140.544	.045	-.33333	.16468	-.65890	-.00777
rt1	Equal variances assumed	4.218	.042	-1.553	148	.123	-.26667	.17175	-.60606	.07272
	Equal variances not assumed			-1.553	143.355	.123	-.26667	.17175	-.60615	.07282
rt2	Equal	.238	.627	-.275	148	.784	-.05333	.19386	-.43643	.32977

	variances assumed									
	Equal variances not assumed			-.275	147.998	.784	-.05333	.19386	-.43643	.32977
rt3	Equal variances assumed	7.895	.006	-3.027	148	.003	-.53333	.17619	-.88151	-.18516
	Equal variances not assumed			-3.027	142.199	.003	-.53333	.17619	-.88163	-.18504
rt4	Equal variances assumed	1.112	.293	-2.599	148	.010	-.45333	.17442	-.79802	-.10865
	Equal variances not assumed			-2.599	144.953	.010	-.45333	.17442	-.79808	-.10859

(fl- Financial literacy, ib- Investment behaviour, fd – Financial investment decision, rt- Risk tolerance)

Case Processing Summary						
	Cases					
	Valid		Missing		Total	
	N	Percent	N	Percent	N	Percent
Respondent Category *	150	100.0%	0	0.0%	150	100.0%
Overall risk tolerance						

Respondent Category * Overall risk tolerance Crosstabulation						
			Overall risk tolerance			Total
			Low	Moderate	High	
Respondent Category	MBA Student	Count	25	42	8	75
		Expected Count	27.0	40.0	8.0	75.0
		% within Respondent Category	33.3%	56.0%	10.7%	100.0%
	Salaried Employees	Count	29	38	8	75
		Expected Count	27.0	40.0	8.0	75.0
		% within Respondent Category	38.7%	50.7%	10.7%	100.0%
Total	Count	54	80	16	150	
	Expected Count	54.0	80.0	16.0	150.0	
	% within Respondent Category	36.0%	53.3%	10.7%	100.0%	

Multiple comparisons and effect sizes: Because multiple independent t-tests were performed across subscales, p values were adjusted using the Holm–Bonferroni correction to control for Type I error. After adjustment, the following item-level differences remained statistically significant:

- **Budgeting Knowledge** (p = .037, adjusted p = .037; Cohen’s d = 0.33)

- **Investment Frequency** ($p = .016$, adjusted $p = .032$; $d = 0.40$)
- **Reliance on Professional Advice** ($p = .021$, adjusted $p = .042$; $d = 0.38$)
- **Portfolio Rebalancing** ($p = .018$, adjusted $p = .036$; $d = 0.35$)

These effect sizes fall in the **small-to-moderate range**, indicating practical differences between MBA students and salaried employees in these specific areas.

For non-significant items, both p values and Cohen's d are reported to show the **direction and magnitude of differences**, even where statistical significance was not achieved. This ensures transparency and highlights that while mean differences exist, they may not be statistically reliable.

X. FINDINGS

- Financial literacy has a strong positive influence on investment behaviour
- The model explains a moderate level (37.6%) of variation
- Respondent category does not influence risk tolerance
- MBA students and salaried employees have similar financial attitudes overall
- Only a few behavioral factors show significant group differences
- Financial literacy is a key determinant of investment decisions.

XI. RECOMMENDATIONS

Financial literacy programs, early education and awareness initiatives should be strengthened to improve investment behaviour, as demographic category does not significantly influence risk tolerance.

- **For educators:** Integrate applied financial modules into MBA curricula (simulations, portfolio labs, digital security).
- **For employers:** Run quarterly financial-wellness sessions and provide simple, low-cost investment tools and nudges.
- **For policymakers:** Fund community digital-financial literacy drives that focus on converting awareness into participation and reduce structural barriers to market access.

XII. CONCLUSION

Financial literacy plays a significant role in shaping individual's financial behaviour and investment decisions. This study highlights the differences in financial literacy and investment behaviour between MBA students and salaried employees. While MBA students possess strong theoretical knowledge and greater exposure to digital financial tools, they may lack practical experience, which can lead to higher risk-taking tendencies. In contrast, salaried employees tend to adopt a more cautious approach, prioritizing financial stability and long-term security in their investment decisions. The study also emphasizes the growing importance of digital financing literacy in the modern financial environment. Although younger individuals are more adaptable to digital platforms, there is a need to strengthen awareness related to financial security and risk management.

Based on these findings, it is suggested that financial education should focus not only on theoretical knowledge but also on practical application, particularly students. Educational institutions can incorporate real-life financial planning activities to bridge the gap between knowledge and practice. Additionally, awareness programs should be conducted to enhance digital financial literacy and promote safe financial practices. Salaried employees should also be encouraged to explore diversified investment options beyond traditional avenues. Overall, targeted financial literacy initiatives can help individuals make more informed, effective, and sustainable investment decision.

Financial literacy significantly predicts investment behaviour among the sampled respondents, while respondent category (MBA vs salaried) does not systematically change overall risk tolerance.



REFERENCES

- [1]. Amit Kumar. (2019). Role of financial literacy in wealth management. *Journal of Business Studies*.
- [2]. Lusardi, A. (2019). Financial literacy and the need for financial education: Evidence and implications. *Journal of Economic Literature*, 52(1), 5-44.
- [3]. Mishra, A. K. (2019). Financial awareness and investment diversification. *International Journal of Finance*.
- [4]. Organisation for Economic Co-operation and Development (OECD). (2020). *OECD/INFE 2020 international survey of adult financial literacy*. OECD Publishing.
- [5]. Reserve Bank of India (RBI). (2019). *Report on financial literacy and financial inclusion*.
- [6]. Securities and Exchange Board of India (SEBI). (2025). *Investor survey report*.
- [7]. Sharma, P. (2018). Risk tolerance and investment behaviour of salaried employees. *Journal of Financial Research*.
- [8]. Sivaramakrishnan, et al. (2017). Investment behaviour among young investors. *International Journal of Management Studies*.
- [9]. Sood, D. (2017). Impact of financial literacy on investment behaviour. *Journal of Finance and Economics*