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The Effect of Financial Literacy on Investment Decisions of Working Women in Higher Education Institutions in Punjab

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ABSTRACT

Financial Literacy means understanding of the financial skills of an individual, whereas investment behaviour refers to understanding the attitude or behaviour of an individual while making any investment decision.Both terms play a significant role in the concept of finance.This paper attempts to understand the influence of financial literacy on investment behaviour among the women working in the higher education sector of Punjab. The data was obtained through distribution of questionnaires to women working in public and private universities of Punjab and the sample size was 450.Factors of financial literacy were identified through factor analysis and the analysis of the collected data was done through Karl Pearson's Correlation and multiple linear regression with the help of SPSS software. The findings revealed that seven factors were extracted from financial literacy and most of them had a positive relationship with investment behaviour and that significantly proved to improve the ability to predict investment behaviour.

KEYWORDS: Financial Literacy, factors,working women, Influence, Investment, Investment Behaviour

1.0 Introduction: Financial Literacy refers to the overall attitude, behaviour and knowledge of an individual related to financial matters.An ability to comprehend and use a variety of financial abilities, such as investing, budgeting, and personal financial management, is commonly referred to as financial literacy. According to traditional thinking, investors make rational investing judgments and are rational beings.Even in challenging times, investors intend to maximize gain or profit by identifying the greatest investment option (Kumar & Goyal, 2015).Investing is a financial activity done with the hope of making a profit. It is the commitment of money that has been set aside for future use in the hopes that some advantages may materialize. It is thus a reward for waiting for money.Safety, risk, return,liquidity, capital growth, tax benefits and convenience are the primary considerations that impact investing decisions (Jagadeeshbabu et al., 2020; Talonen et al., 2022). There are numerous investing possibilities with varying trade-offs between risk and profit. such as physical assets, insurance, gold, bank deposits, stocks, mutual funds, post office savings, and so on (Abbas et al., 2019; Long et al., 2021).Insufficient financial information exacerbates market volatility and makes decision-making more difficult (Cox, Brounen, & Neuteboom, 2015).Investors require to remain up to date with the best and most relevant financial information as financial products are becoming more difficult in a changing world (Garg & Singh, 2018).

2.0 Rationale: Jahanzeb, A. (2012) also observed that till date no study had been conducted on behavioral theory. Concerning the demographics of the respondents, Hung, A., J. Yoong & et al. (2012) suggested that women are typically equally or less financially literate than men concerning most of the financial dimensions and, consequently, women tend to have fewer key financial skills and less confidence in their skills. A similar result was observed in the study conducted by D'Silva, B., D'Silva, S., & Bhuptani, R. S. (2012) proclaiming that the the majority of females in India are still not aware while investing in various financial instruments. Another major factor impacting the decisions of the investors were biases. As suggested by Subash, Rahul (2012), several biases, including

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overconfidence, herding, representatives, anchoring, cognitive dissonance, regret Aversion, gamblers' fallacy, mental accounting, and hindsight bias impact the decision-making process of individual investors and he included his study only in state of Kerala. Similarly, other reviews also argue that very few studies have been conducted relating to women in understanding the factors and the influence of financial literacy on investment behaviour of working women in the state of Punjab.

3.0 OBJECTIVES OF THE STUDY

3.1 To understand the factors of financial literacy among working women in the higher education sector of Punjab.

3.2 To understand the influence of financial literacy on investment behaviour of working women in the higher education sector of Punjab.

4.0 REVIEW OF LITERATURE

4.1 Financial Literacy: Bayer, P. J., Bernheim, B. D., & et al. (2009) studied how education improved people's ability to make financial decisions by establishing an intriguing source of variance in the relevant training. It was discovered that when businesses provide retirement seminars, both association and contributions to voluntary savings plans are much greater.Hung, A., J. Yoong & et al. (2012) revealed that women are typically equally or less financially literate than men concerning most of the dimensions and they tend to have fewer key financial skills and less confidence in their skills. Results suggested that training can impact men and women regarding their financial making capabilities and more research on the design and effectiveness of financial education programme is also needed. D'Silva, B., D'Silva, S., & Bhuptani, R. S. (2012) analyzed that although most females have certain levels of financial security in India, they are still financially illiterate. It was shown that the vast majority of women, especially those who live in cities, are unaware of the many investing possibilities accessible in relation to different financial instruments. Santhi, P. (2014) aimed to assess the initiatives of several studies, namely money management, debt practice, saving practice, banking habits, level of awareness on financial inclusion and determinants of basic and advanced financial literacy.

4.2 Investment Behaviour: Thomas, T. C., & Rajendran, G. (2012) attempted to comprehend the connection between the five-way model created by Thomas Bailard, David Biehl, and Ronald Kaiser (BB&K) and investment decisions made by individual investors. The study's findings showed that the preferences of investments made by different investors have a strong correlation with all five BB&K model aspects. Ansari, Y.,(2019) aimed to study the relationship between demographic variables and the apprehension of investing in different areas. The findings revealed that there was little difference between male as well as female groups while taking investment decisions as well as it also found that people in every age group were considered fearful of losing their money while investing in different avenues. Tupe, V. A. & Lokhande, M. A (2021) examined the impact of behavioral biases on decisions of investors and also analyzed that investment sources make better investment avenues and the investment goal of investors. Joshi, M. S. (2021) attempted to analyze the relationship between investment objectives, investment behaviour and factors influencing investment decisions.Findings suggest that women entrepreneurs' primary sources of investing knowledge are their friends, family members, and close associates.

4.3 Influence of Financial Literacy on Investment Behaviour: Kamboj, Samriti (2017) investigated the respondents' investment behaviour and level of financial literacy in Haryana to estimate their level of financial literacy. The study evaluated the relation between investment behaviour and financial literacy as well as the effect of respondents' demographic traits on financial literacy.The study explored the relationship between financial literacy and investment behaviour as well as the impact of

respondents' demographic characteristics on their level of financial literacy. Berry, R., & Syal, S. (2021) concentrated on evaluating the investment practices and financial literacy of people living in Shimla's rural and urban neighborhoods.The findings revealed that there appears to be a discrepancy between different aspects of financial literacy and the overall level of people living in Shimla's urban and rural districts.Lamichhane, M. (2023) examined the association between investment behaviour and financial literacy in Kathmandu Valley. The results demonstrated that investment behaviour was positively influenced by financial literacy.Sivasankaran, R., & Selvakrishnan, A. (2023) analyzed the influence of partners and relatives as financial advisors on the risk appetite and investment choices of women working in the IT sector. Findings revealed that women play a significant role in taking risks and making investment decisions. It found that women having a joint family system have less influence in taking investment decisions.

5.0 Research Methodology: It comprises of all the important aspects of research, including research design, approaches, techniques, source of data collection and data analysis methods. This research has implied descriptive research design and quantitative research approach. The primary data has been collected through a structured questionnaire from the women working in public and private universities of Punjab and the sample size chosen for these respondents was 450 and that has been taken proportionately from each university according to rank as Assistant Professor, Associate Professor and Professor covering Majha, Malwa and Doaba regions of Punjab.The multi-stage sampling technique has been used in this research work. The analysis of the data collected has been done through factor analysis, Karl Pearson's Correlation, Multiple Linear Regression through SPSS software.

6.0 Analysis and Interpretation: It primarily explains the relation between financial literacy and investment behaviour through Karl Pearson's Correlation that outlines the degree and significance of their relationship and further the influence of financial literacy on investment behaviour and estimates prediction of the significance through multiple linear regression by using model summary, ANOVA and coefficient.

6.1 Factor Analysis of Financial Literacy: As we know for conducting factor analysis, it is essential to check the reliability test for measuring the reliability and also the KMO test to measure the adequacy of the sample size as well as Scarlet's test to check the multicollinearity for proceeding factor analysis. Therefore, all these tests have been applied and interpreted further.

6.1.1 Reliability Test: The reliability of the scale has been explained through the use of Cronbach's alpha which measures the internal consistency

TABLE 6.1.1 : RELIABILITY STATISTICS

Reliability Statistics	
Cronbach's Alpha	N of Items
.836	26

The table 6.1.1 indicates the value of Cronbach's coefficient (α) for 26 statements related to financial literacy is 0.836. Therefore, it can be assumed that the data is adequately reliable and since the value is greater than 0.8 and hence it is considered to be good.

6.1.2 KMO and Bartlett's Test of Sphericity: KMO or Kaiser-Meyer-Olkin statistic test measures the adequacy of the collected sample size and Bartlett's test of sphericity was also used to check multicollinearity as well as the appropriateness of the data.

TABLE 6.1.2: KMO AND BARTLETT'S TEST OF SPHERICITY

KMO and Bartlett's Test

Kaiser-Meyer-Olkin Measure of Sampling Adequacy.		.831
Bartlett's Test of Sphericity	Approx. Chi-Square	5442.144
	df	325
	Sig.	.000
Source:Author's calculations *Significant at 0.05 level		

The table 6.1.2 indicates that the KMO value for the overall matrix was 0.831, which was greater than 0.6 and thus it showed that the sample size was statistically significant for further factor analysis. Bartlett's test from this table indicates that the p value (sig=0.000) is less than 0.05 and thus it is significant. It also illustrates that the variables are extremely correlated with each other and proved to be significant for proceeding exploratory factor analysis.We are conducting here factor analysis of financial literacy only as the factors of investment behaviour have already been conducted and are extracted to understand the influence of financial literacy on investment behaviour

6.1.3 Communalities: It explains about the variance of the variables that are further explained by the factors and it explains the variables before the extraction.

TABLE 6.1.3: COMMUNALITIES

COMMUNALITIES		
	Initial	Extraction
Q16_1 I understand that money management is an important concept	1.000	.720
Q16_2 I understand that I am capable of using my income to achieve financial goals	1.000	.711
Q16_3 I am aware that regular savings is important for my future	1.000	.634
Q16_4 I feel that insurance cover is very important to protect you from risk	1.000	.520
Q16_5 I understand that credit terms are important before borrowing on loan or on credit card	1.000	.615
Q16_6 I feel that I am in control of my financial situation	1.000	.793
Q16_7 While saving or making an investment, I am prepared to take risk for some of my own money	1.000	.768
Q17_1 I regularly keep an eye on financial affairs	1.000	.628
Q17_2 I keep a record of all my income and expenditures	1.000	.669
Q17_3 I can spend a small amount of money independently, but for a larger amount, I need to discuss with my parents/spouse/mentor before going ahead	1.000	.651
Q17_4 I pay my bills on time	1.000	.669
Q17_5 I have planned my long-term financial goals	1.000	.705
Q17_6 In the past 12 months, I have saved money for future avenues of income	1.000	.740
Q17_7 Before buying anything, I carefully analyze from the market perspective	1.000	.608
Q18 The type of financial product that I have mostly chosen in the last few years individually or jointly	1.000	.823
Q19 The type of financial product that I currently hold either individually or jointly	1.000	.833
Q20 The asset that normally gives the higher return, considering a long time period (eg.10 or 20 years)	1.000	.634
Q21 The asset that shows the higher price fluctuations over time	1.000	.366
Q22 The source of information that I mostly rely upon for understanding about financial products includes	1.000	.723
Q23_1 I know how to deal with financial matters like checking accounts or tracking expenses	1.000	.612
Q23_2 I keep myself updated with economic or financial news	1.000	.776
Q23_3 I am aware of the concept of time value of money	1.000	.733
Q23_4 I know if interest rates rise, bond prices fall	1.000	.582
Q23_5 I am aware of financial planning for retirement	1.000	.706
Q23_6 I understand the importance of diversification in managing risk	1.000	.706
Q24 Rating of Financial Knowledge	1.000	.537
Extraction Method: Principal Component Analysis.		

The table 6.1.3 shows the factor matrix before the rotation. Eigen values are the number of items accounted for.We can observe through the extraction column that all the values are greater than 0.5 as

all the loading below 0.5 are suppressed and all the initial values are equal to 1. Therefore, there is no need to rerun the factor analysis after dropping any of the factors.

6.1.4 Total Variance Explained: It explains how much variance is divided among the factors.

TABLE 6.1.4 : TOTAL VARIANCE EXPLAINED

TOTAL VARIANCE EXPLAINED									
Component	Initial Eigenvalues			Extraction Sums of Squared Loadings			Rotation Sums of Squared Loadings		
	Total	% of Variance	Cumulative %	Total	% of Variance	Cumulative %	Total	% of Variance	Cumulative %
1	7.288	28.032	28.032	7.288	28.032	28.032	3.569	13.726	13.726
2	2.308	8.879	36.911	2.308	8.879	36.911	3.287	12.642	26.368
3	2.009	7.727	44.638	2.009	7.727	44.638	2.855	10.983	37.350
4	1.790	6.886	51.524	1.790	6.886	51.524	2.516	9.676	47.027
5	1.603	6.165	57.689	1.603	6.165	57.689	2.154	8.286	55.313
6	1.317	5.067	62.756	1.317	5.067	62.756	1.753	6.744	62.057
7	1.144	4.400	67.156	1.144	4.400	67.156	1.326	5.099	67.156
8	.951	3.656	70.813						
9	.889	3.421	74.233						
10	.755	2.904	77.137						
11	.656	2.522	79.659						
12	.582	2.240	81.899						
13	.532	2.044	83.944						
14	.480	1.847	85.791						
15	.451	1.736	87.527						
16	.413	1.587	89.114						
17	.395	1.520	90.633						
18	.359	1.380	92.013						
19	.344	1.323	93.336						
20	.317	1.220	94.556						
21	.285	1.096	95.652						
22	.260	1.001	96.653						
23	.260	.999	97.651						
24	.223	.858	98.510						
25	.211	.813	99.322						
26	.176	.678	100.000						
Extraction Method: Principal Component Analysis.									

The results from table 6.1.4 explains about the eigen values and the total variance explained and it has selected principal component analysis to extract the factors of factor analysis. It can be observed that 26 components are identified before the extraction in the data and 7 components are identified after extraction and rotation with eigen values greater than 1 in the data set. The seven factors extracted after the rotation explain 67.16% of the total variance. It is always suggested that the proportion of the total variance should be greater than 50% as explained by the retained

factors[Shrestha,2021].Therefore, it indicates that factor analysis is useful for these variables. Further, all other components have eigen values less than 1.

6.1.5 Summary of Rotated Component Matrix: The Rotated Component Matrix is prepared after extraction of the factors in the total variance explained in the table.It indicates the factor loadings as the factors are rotated with different items as explained by the extracted factors. It includes items with different components (also known as factors) that display all the values greater than 0.5 in each component with their respective items that are arranged in descending order.

TABLE 6.1.5 :ROTATED COMPONENT MATRIX

ROTATED COMPONENT MATRIX[A]							
Items	Component						
	1	2	3	4	5	6	7
23.5 I am aware about financial planning for retirement	.778						
23.6 I understand the importance of diversification in managing risk	.766						
23.1I know how to deal with financial matters like checking accounts or tracking expenses	.663						
23.4 I know if interest rate rises, bond prices fall	.539						
17.2 I keep a record of all my income and expenditures		.740					
23.2 I keep myself updated with economic or financial news		.733					
23.3 I am aware of the concept of Time Value of money		.675					
16.2 I understand that I am capable of using my income to achieve financial goals		.618					
17.1 I regularly keep an eye on financial affairs		.613					
20 The asset that normally gives the higher return, considering a long time period (eg.10 or 20 years)		.561					
16.1 I understand that money management is an important concept			.771				
16.4 I feel that insurance cover is very important to protect us from risk			.687				
16.3 I am aware that regular savings are important for my future			.682				
21 The asset that shows the higher price fluctuations over time			.597				
16.6 I feel that I am in control of my financial situation				.858			
16.7 While saving or making an investment, I am prepared to take risk for some of my own money				.827			
16.5 I understand that credit terms are important before borrowing on loan or on a credit card				.509			
17.5 I have planned my long-term financial goals					.724		
17.7 Before buying anything, I carefully analyze from the market perspective					.589		
17.3 I can spend a small amount of money independently, but for a larger amount, I need to discuss with my parents/spouse/mentor before going ahead					.582		
17.6 In the past 12 months, I have saved money for future avenues of income					.581		
19 The type of financial product that I currently hold either individually or jointly						.905	
18 The type of financial product that I have mostly chosen in the last few years individually or jointly						.894	
22 The source of information that I mostly rely upon for understanding about financial products includes							.838
Extraction Method: Principal Component Analysis. Rotation Method: Varimax with Kaiser Normalization.							
a. rotation converged into 12 iterations.							

The table 6.1.5 explains about the summary of the rotated component matrix that has seven different components with underlying items. Each component or factor has its different underlying items that have all values greater than 0.5 in the data set. Each of the items has its own grouping that shows from the highest loading value to the lowest loading. It can be seen from the table that the first component has the highest loading value of 0.778 and the lowest loading value was 0.539.The second component

has the highest loading value of 0.740 and the lowest loading value was 0.561.The third component has the highest loading value, 0.771 and the lowest loading value was 0.597.Similarly, the fourth component has the highest loading value of 0.858 with the lowest loading value as 0.509 and the fifth component has the highest loading value as 0.724 with lowest loading value as 0.581 whereas the sixth component has the highest loading value as 0.905 with lowest loading value as 0.894 and the seventh component has the the only loading as 0.838.

6.1.6 Summary of factors related to financial literacy: This table is prepared after the preparation of the rotated component matrix table to provide the factor names as per the classification of items and that have earlier being grouped in the rotated component matrix table in the vertical manner from the highest value to the lowest value.

TABLE 6.1.6: FACTORS RELATED TO FINANCIAL LITERACY

Factor No.	Statements	Factor Name
1	23.5 I am aware about financial planning for retirement	**Financial Knowledge**
	23.6 I understand the importance of diversification in managing risk	
	23.1I know how to deal with financial matters like checking accounts or tracking expenses	
	23.4 I know if interest rate rises, bond prices fall	
2	17.2 I keep a record of all my income and expenditure	**Socioeconomic factor**
	23.2 I keep myself updated with economic or financial news	
	23.3 I am aware of the concept of Time Value of money	
	16.2 I understand that I am capable of using my income to achieve financial goals	
	17.1 I regularly keep an eye on financial affairs	
	20 The asset that normally gives the higher return, considering a long time period (eg.10 or 20 years)	
3	16.1 I understand that money management is an important concept	**Financial Attitude**
	16.4 I feel that insurance cover is very important to protect you from risk	
	16.3 I am aware that regular savings are important for my future	
	21 The asset that shows the higher price fluctuations over time	
4	16.6 I feel that I am in control of my financial situation	**Financial Satisfaction**
	16.7 While saving or making an investment, I am prepared to take risk for some of my own money	
	16.5 I understand that credit terms are important before borrowing on loan or on a credit card	
5	17.5 I have planned my long-term financial goals	**Financial Behaviour**
	17.7 Before buying anything, I carefully analyze from the market perspective	
	17.3 I can spend a small amount of money independently, but for a larger amount, I need to discuss with my parents/spouse/mentor before going ahead	
	17.6 In the past 12 months, I have saved money for future avenues of income	
6	19 The type of financial product that I currently hold either individually or jointly	**Financial Product**
	18 The type of financial product that I have mostly chosen in the last few years individually or jointly	
7	22 The source of information that I mostly rely upon for understanding about financial products includes	**Financial Influence**

Table 6.1.6 outlines the summary of the factors extracted with highest to the lowest loadings from the rotated component matrix. It describes the names of each factors with their statements in this table. It can be seen from the table that there are overall seven factors already extracted from the rotated component matrix table and here it provides the name of each factor or component with grouped items or statements. Factor 1 has four items or statements that are named under financial knowledge that

deals with financial planning and financial matters, whereas factor 2 has six items or statements that are named under socioeconomic factors dealing with personal income status, wealth, and factor 3 covers four items or statements that are named as financial attitude dealing with importance of money management concept, insurance cover, regular savings etc. Factor 4 has three items that are named under financial satisfaction that deal with controlling financial situation,taking risk and understanding credit terms before borrowing, whereas factor 5 covers four statements named under financial behaviour that deal with analyzing before buying, planning long term financial goals, saving money for future avenues. Factor 6 has two items named as financial products that deal with the type of financial product and lastly , factor 7 has only one item or statement named as financial influence as it deals with the source of information.In this manner, different factors of financial literacy are identified and named under various categories and it can also be noticed from the above table that the factor 2 named as a socioeconomic factor has the maximum number of six items that mostly deal with understanding the concept of money and personal income status whereas factor 7 named as financial influence has only one single item that deals with influence of source of information for understanding financial product.

6.2 Influence of Financial Literacy on Investment Behaviour: It first explains the link between financial literacy and investment behaviour through Karl Pearson's Correlation Coefficient and further the influence of financial literacy is understood on investment behaviour through multiple linear regression through SPSS software.

6.2.1 Karl Pearson's Correlation Coefficient: Initially Karl Pearson's Correlation Coefficient is applied to understand the relationship between financial literacy and investment behaviour.It explains the values of r (correlation coefficient), significance values with other variables and N as the sample size and that explains the positive or negative correlation between them and that further illustrates if they are statistically significant or not.

TABLE 6.2.1 :KARL PEARSON'S CORRELATION COEFFICIENT

Karl Pearson's Correlation Coefficient

Correlations

		FAC FL 1	FAC FL 2	FAC FL 3	FAC FL 4	FAC FL 5	FAC FL 6	FAC FL 7	FAC IB 1	FAC IB 2	FAC IB 3	FAC IB 4	FAC IB 5
FAC FL 1	Pearson Correlation	1	0	0	0	0	0	0	.203**	.319**	.108*	.149**	-0.026
	Sig. (2-tailed)		1	1	1	1	1	1	**0**	**0**	**0.023**	**0.002**	0.589
	N	450	450	450	450	450	450	450	438	438	438	438	438
FAC FL 2	Pearson Correlation	0	1	0	0	0	0	0	0.034	.538**	-0.041	-0.03	.257**
	Sig. (2-tailed)	1		1	1	1	1	1	0.48	**0**	0.389	0.531	**0**
	N	450	450	450	450	450	450	450	438	438	438	438	438
FAC FL 3	Pearson Correlation	0	0	1	0	0	0	0	-.148**	.170**	0.045	-.218**	0.064
	Sig. (2-tailed)	1	1		1	1	1	1	**0.002**	**0**	0.343	**0**	0.182
	N	450	450	450	450	450	450	450	438	438	438	438	438
FAC FL 4	Pearson Correlation	0	0	0	1	0	0	0	.386**	-.176**	.130**	-.146**	0.045
	Sig. (2-tailed)	1	1	1		1	1	1	**0**	**0**	**0.006**	**0.002**	0.344
	N	450	450	450	450	450	450	450	438	438	438	438	438
FAC FL 5	Pearson Correlation	0	0	0	0	1	0	0	.273**	.179**	-0.052	.097*	-.214**
	Sig. (2-tailed)	1	1	1	1		1	1	**0**	**0**	0.282	**0.042**	**0**
	N	450	450	450	450	450	450	450	438	438	438	438	438
FAC FL 6	Pearson Correlation	0	0	0	0	0	1	0	-0.076	0.002	0.012	.131**	-0.032
	Sig. (2-tailed)	1	1	1	1	1		1	0.112	0.968	0.797	**0.006**	0.501
	N	450	450	450	450	450	450	450	438	438	438	438	438
FAC FL 7	Pearson Correlation	0	0	0	0	0	0	1	0.084	-.094*	-.304**	.159**	.330**
	Sig. (2-tailed)	1	1	1	1	1	1		0.079	**0.049**	**0**	**0.001**	**0**
	N	450	450	450	450	450	450	450	438	438	438	438	438
FAC IB 1	Pearson Correlation	.203**	0.034	-.148**	.386**	.273**	-0.076	0.084	1	0	0	0	0
	Sig. (2-tailed)	**0**	0.48	**0.002**	**0**	**0**	0.112	0.079		1	1	1	1
	N	438	438	438	438	438	438	438	438	438	438	438	438
FAC IB 2	Pearson Correlation	.319**	.538**	.170**	-.176**	.179**	0.002	-.094*	0	1	0	0	0
	Sig. (2-tailed)	**0**	**0**	**0**	**0**	**0**	0.968	**0.049**	1		1	1	1
	N	438	438	438	438	438	438	438	438	438	438	438	438
FAC IB 3	Pearson Correlation	.108*	-0.041	0.045	.130**	-0.052	0.012	-.304**	0	0	1	0	0
	Sig. (2-tailed)	**0.023**	0.389	0.343	**0.006**	0.282	0.797	**0**	1	1		1	1
	N	438	438	438	438	438	438	438	438	438	438	438	438
FAC IB 4	Pearson Correlation	.149**	-0.03	-.218**	-.146**	.097*	.131**	.159**	0	0	0	1	0
	Sig. (2-tailed)	**0.002**	0.531	**0**	**0.002**	**0.042**	**0.006**	**0.001**	1	1	1		1
	N	438	438	438	438	438	438	438	438	438	438	438	438
FAC IB 5	Pearson Correlation	-0.026	.257**	0.064	0.045	-.214**	-0.032	.330**	0	0	0	0	1
	Sig. (2-tailed)	0.589	**0**	0.182	0.344	**0**	0.501	**0**	1	1	1	1	
	N	438	438	438	438	438	438	438	438	438	438	438	438

**. Correlation is significant at the 0.01 level (2-tailed).

*. Correlation is significant at the 0.05 level (2-tailed).

Source: Author's calculations

Interpretation: The table 6.2.1 provides the results obtained through Pearson's correlation coefficient between financial literacy and investment behaviour. It can be noticed from the table that all the values along the diagonal of the matrix are equal to 1, showing a perfect positive correlation between the variables. This table displays the r values and significance values of seven factors of financial literacy and five factors of investment behaviour.The first row explains the correlation between factor-1 of financial literacy with other factors. It shows Pearson's correlation coefficient value, r=.203, showing a positive correlation with factor 1 of investment behaviour and the two-tailed significance of this correlation is considered significant as p<.01. Similarly, with factor 2 of investment behaviour, r=.319 which shows a positive correlation and is considered significant as p<.01 and factor 3 of investment behaviour shows the value of r=.108 and is considered significant as p<.05 and thus showing a positive correlation. Next, the factor 4 of investment behaviour shows the value of r=.149 with a positive correlation and a significant relationship as p value<.01 and in the last factor 5 of investment behaviour shows the value of r=-.026 and thus showing a negative correlation and is also not statistically significant as the p value is .589, which is greater than .05. Thus, it shows that all the factors of investment behaviour have a positive and significant relationship with factor 1 of financial literacy, except the factor 5 that shows a negative and non-significant relationship.The second row explains the correlation between factor-2 of financial literacy and other factors. It shows Pearson's correlation coefficient value, r=.034, showing a low correlation with factor 1 of investment behaviour and the two-tailed significance of this correlation is considered non significant as p value =.480, which is greater than .05.Similarly, with factor 2 of investment behaviour, r=.538 which shows a positive correlation and is considered significant as p<.01 and factor 3 of investment behaviour shows a negative correlation as the value of r=.-.041 and is considered non- significant as p=.389, which is greater than .05. Next, factor 4 of investment behaviour shows the negative correlation with the value of r=-.030 and a non-significant relationship as the p value=.531, which is greater than .05 and in the

last factor 5 of investment behaviour shows the value of r=.257 and thus showing a positive correlation and is also statistically significant as the p value<.01. Thus, it shows that only factor 2 and factor 5 of investment behaviour has a positive and significant relationship with factor 2 of financial literacy.The third row explains the correlation between factor-3 of financial literacy with other factors. It shows Pearson's correlation coefficient value, r=-.148, showing a negative correlation with factor 1 of investment behaviour and the two-tailed significance of this correlation is considered non-significant as p>.01. Similarly, with factor 2 of investment behaviour, r=.170 which shows a positive correlation and is considered significant as p<.01 and factor 3 of investment behaviour shows the value of r=.045 and is considered non-significant as p>.05(p=.343). Next, factor 4 of investment behaviour shows the value of r=-.218 with a negative correlation and a significant relationship as p value<.01 and in the last factor 5 of investment behaviour shows the value of r=.064 and also not statistically significant as the p value is .182 which is greater than .05. Thus, it shows that only factor 2 of investment behaviour has a positive and significant relationship with factor 3 of financial literacy, whereas factor 1 and factor 4 of investment behaviour are only significant with financial literacy.The fourth row explains the correlation between factor-4 of financial literacy with other factors. It shows Pearson's correlation coefficient value, r=.386, showing a positive correlation with factor 1 of investment behaviour and the two-tailed significance of this correlation is considered significant as p<.01. Similarly,with factor 2 of investment behaviour, r=-.176 which shows a negative correlation and is considered significant as p<.01 and factor 3 of investment behaviour shows the value of r=.130 and is considered significant as p<.01 and thus showing a positive correlation. Next, factor 4 of investment behaviour shows the value of r=-.146 with negative correlation and a significant relationship as p value<.01 and in the last factor 5 of investment behaviour shows the value of r=.045 and thus showing a low correlation and is also not statistically significant as the p value is .344, which is greater than .05. Thus, it shows factor 1 and factor 3 of investment behaviour have a positive and significant relationship with factor 4 of financial literacy.The fifth row explains the correlation between factor-5 of financial literacy and other factors.It shows Pearson's correlation coefficient value, r=.273, showing a positive correlation with factor 1 of investment behaviour and the two-tailed significance of this correlation is considered significant as p<.01. Similarly, with factor 2 of investment behaviour, r=.179 which shows a positive correlation and is considered significant as p<.01 and factor 3 of investment behaviour shows the value of r=-.052 showing a negative correlation and is considered non-significant as p>.05. Next, the factor 4 of investment behaviour shows the value of r=.097 with positive correlation and a significant relationship as p value<.05 and in last factor 5 of investment behaviour shows the value of r=-.214and thus showing a negative correlation and is statistically significant as the p value is .000 which is less than .05. Thus, it shows that factor1,2 and 4 of investment behaviour have positive correlation and is also statistically significant with factor-5 of financial literacy.The sixth row explains the correlation between factor-6 of financial literacy and other factors. It shows Pearson's correlation coefficient value, r=-.076, showing a negative correlation with factor 1 of investment behaviour and the two-tailed significance of this correlation is considered non- significant as p>.05. Similarly, with factor 2 of investment behaviour, r=.002 and is considered non- significant as p>.05 and thus showing a low correlation and factor 3 of investment behaviour shows the value of r=.012 and is considered non- significant as p>.05 and thus showing a low correlation. Next, the factor 4 of investment behaviour shows the value of r=.131 with a positive correlation and a significant relationship as p value<.01 and in the last factor 5 of investment behaviour shows the value of r=-.032 and thus showing a negative correlation and is also not statistically significant as the p value is .501 which is greater than .05. Thus, it shows that only factor 4 of investment behaviour has a positive correlation and is considered statistically significant with factor-6 of financial literacy.The seventh row explains the correlation between factor-7 of financial literacy with other factors. It shows Pearson's correlation coefficient value, r=.084, showing a low

correlation with factor 1 of investment behaviour and the two-tailed significance of this correlation is considered non-significant as p>.05. Similarly, with factor 2 of investment behaviour, r=-.094 which shows a negative correlation and is considered significant as p<.05 and factor 3 of investment behaviour shows the value of r=-.304 and is considered significant as p<.01 and thus showing a negative correlation. Next, the factor 4 of investment behaviour shows the value of r=.159 with a positive correlation and a significant relationship as p value<.01 and in the last factor 5 of investment behaviour shows the value of r=.330 and thus shows a positive correlation and is also statistically significant as the p value is .000 which is less than .01. Thus, it shows that only factor 4 and factor 5 of investment behaviour has a positive correlation and is considered statistically significant with factor 7 of financial literacy.

6.2.2 MULTIPLE LINEAR REGRESSION

REGRESSION-1

TABLE 6.2.2.1:REGRESSION-1 MODEL SUMMARY

MODEL SUMMARY									
Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Change Statistics				
					R Square Change	F Change	df1	df2	Sig. F Change
1	.558[a]	.312	.301	.83633270	.312	27.825	7	430	.000
a. Predictors: (Constant), FAC FINANCIAL LITERACY 7, FAC FINANCIAL LITERACY 4, FAC FINANCIAL LITERACY 2, FAC FINANCIAL LITERACY 5, FAC FINANCIAL LITERACY 1, FAC FINANCIAL LITERACY 3, FAC FINANCIAL LITERACY 6									

ANOVA-1

TABLE 6.2.2.2:ANOVA-1

ANOVA[A]						
Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	136.235	7	19.462	27.825	.000[b]
	Residual	300.765	430	.699		
	Total	437.000	437			
a. Dependent Variable: FAC INVESTMENT BEHAVIOUR-1						
b. Predictors: (Constant), FAC FINANCIAL LITERACY 7, FAC FINANCIAL LITERACY 4, FAC FINANCIAL LITERACY 2, FAC FINANCIAL LITERACY 5, FAC FINANCIAL LITERACY 1, FAC FINANCIAL LITERACY 3, FAC FINANCIAL LITERACY 6						

COEFFICIENT-1

TABLE 6.2.2.3: COEFFICIENT-1

COEFFICIENTS[A]

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.	Remarks
		B	Std. Error	Beta			
1	(Constant)	3.96E-05	0.04		0.001	0.999	does not significantly impact(p>.05)
	FAC FINANCIAL LITERACY 1	0.216	0.04	0.216	**5.393**	**0.000**	Significantly Impact(p<.05)
	FAC FINANCIAL LITERACY 2	0.042	0.04	0.042	1.055	0.292	does not significantly impact(p>.05)
	FAC FINANCIAL LITERACY 3	-0.16	0.04	-0.159	-3.981	0.000	Significantly Impact(p<.05)
	FAC FINANCIAL LITERACY 4	0.393	0.04	0.394	**9.852**	**0.000**	Significantly Impact(p<.05)
	FAC FINANCIAL LITERACY 5	0.28	0.04	0.281	**7.02**	**0.000**	Significantly Impact(p<.05)
	FAC FINANCIAL LITERACY 6	-0.1	0.042	-0.094	-2.357	0.019	Significantly Impact(p<.05)
	FAC FINANCIAL LITERACY 7	0.082	0.04	0.082	2.059	0.040	Significantly Impact(p<.05)

a. Dependent Variable: FAC INVESTMENT BEHAVIOUR 1

Interpretation: The table 6.2.2.1 explains the overall model summary of financial literacy and investment behaviour and here the R value is explained .558 which represents a simple correlation between financial literacy (all factors) and investment behaviour (factor1). The value of R square is .312, which tells us that financial literacy accounts for 31.2% of variation in investment behaviour.The adjusted R square value is close to the value of R square and it can be seen that the value of adjusted R square is .301 and there is a small difference between the values of R square and adjusted R square(.312-.301=.011 or 1.1%). The R square change value reported is .312 and F ratio change value is 27.825 which is significant (p<.001). The next part of the output as shown in table 6.2.2.2 explains an analysis of variance or ANOVA and it can be seen that the F value shown here is 27.825, which is significant at p<.001 as the value of significance is .000 which is less than .001. Thus, it shows that the regression model predicts the investment behaviour (factor 1) significantly well.The table 6.2.2.3 explains about the estimates of the model parameter (the beta values) and the significance of the values and here it can be noticed that all the values of beta are positive, showing a positive relationship except factor 3 and factor 6 of financial literacy and it can also be seen that those marked in bold have significant impact on the investment behaviour and factor 4 of financial literacy has the highest t value,t=9.852.Thus, it means that financial literacy has a positive influence on investment behaviour(factor1). In this model, factor 2 of financial literacy,t(430)=5.393,p<.001, factor 4 of financial literacy t(430)=9.852,p<.001 and factor 5 of financial literacy,t(430)=7.02,p<.001 are all the significant predictors of investment behaviour (factor1).Therefore, it shows that all the results obtained through regression interpret that all the above models significantly improved the ability to predict investment behaviour (factor 1).

REGRESSION-2

TABLE 6.2.2.4: REGRESSION-2 MODEL SUMMARY

Model Summary									
Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Change Statistics				
					R Square Change	F Change	df1	df2	Sig. F Change
1	.699[a]	.489	.481	.72062620	.489	58.788	7	430	.000

a. Predictors: (Constant), FAC FINANCIAL LITERACY 7, FAC FINANCIAL LITERACY 4, FAC FINANCIAL LITERACY 2, FAC FINANCIAL LITERACY 5, FAC FINANCIAL LITERACY 1, FAC FINANCIAL LITERACY 3, FAC FINANCIAL LITERACY 6

ANOVA-2

TABLE 6.2.2.5: ANOVA-2

ANOVA[a]						
Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	213.700	7	30.529	58.788	.000[b]
	Residual	223.300	430	.519		
	Total	437.000	437			

a. Dependent Variable: FAC INVESTMENT BEHAVIOUR-2

b. Predictors: (Constant), FAC FINANCIAL LITERACY 7, FAC FINANCIAL LITERACY 4, FAC FINANCIAL LITERACY 2, FAC FINANCIAL LITERACY 5, FAC FINANCIAL LITERACY 1, FAC FINANCIAL LITERACY 3, FAC FINANCIAL LITERACY 6

COEFFICIENT-2

TABLE 6.2.2.6: COEFFICIENT-2

COEFFICIENTS[A]						
Model	Unstandardized Coefficients		Standardized Coefficients	t	Sig.	Remarks
	B	Std. Error	Beta			

1	(Constant)	-0.007	0.034		-0.197	0.844	does not significantly impact(p>.05)
	FAC FINANCIAL LITERACY 1	0.319	0.034	0.319	**9.247**	**0.000**	Significantly Impact(p<.05)
	FAC FINANCIAL LITERACY 2	0.535	0.034	0.538	**15.609**	**0.000**	Significantly Impact(p<.05)
	FAC FINANCIAL LITERACY 3	0.157	0.035	0.156	**4.533**	**0.000**	Significantly Impact(p<.05)
	FAC FINANCIAL LITERACY 4	-0.169	0.034	-0.17	-4.926	0.000	Significantly Impact(p<.05)
	FAC FINANCIAL LITERACY 5	0.182	0.034	0.183	**5.298**	**0.000**	Significantly Impact(p<.05)
	FAC FINANCIAL LITERACY 6	-0.017	0.037	-0.016	-0.475	0.635	does not significantly impact(p>.05)
	FAC FINANCIAL LITERACY 7	-0.093	0.034	-0.094	-2.723	0.007	Significantly Impact(p<.05)
a. Dependent Variable: FAC INVESTMENT BEHAVIOUR 2							

Interpretation: The table 6.2.2.4 explains the overall model summary of financial literacy and investment behaviour and here the R value is explained .699 which represents a simple correlation between financial literacy(all factors) and investment behaviour (factor2). The value of R square is .489, which tells us that financial literacy accounts for 48.9% of variation in investment behaviour.The adjusted R square value is close to the value of R square and it can be seen that the value of adjusted R square is .481 and there is a small difference between the values of R square and adjusted R square(.489-.481=.008 or 0.8%). The R square change value reported is .489 and the F ratio change value is 58.788 which is significant (p<.001). The next part of the output as shown in table 6.2.2.5 explains an analysis of variance or ANOVA and it can be seen that the F value shown here is 58.788, which is significant at p<.001 as the value of significance is .000 which is less than .001. Thus, it shows that the regression model predicts the investment behaviour (factor 2) significantly well.The table 6.2.2.6 explains about the estimates of the model parameter (the beta values) and the significance of the values and it can be noticed that all the values of beta are positive, showing a positive relationship except factor 4, factor 6 and factor 7 of financial literacy and it can also be seen that those marked in bold have significant impact on the investment behaviour and factor 2 of financial literacy has the highest t value,t=15.609.Thus, it means that financial literacy has a positive influence on investment behaviour(factor2). In this model, factor 1 of financial literacy,t(430)=9.247,p<.001, factor 2 of financial literacy t(430)=15.609,p<.001 and factor 3 of financial literacy,t(430)=4.533,p<.001 as well as factor 5 of financial literacy t(430)=5.298,p<.001 are all the significant predictors of investment behaviour (factor2).Therefore, it shows that all the results obtained through regression interpret that all the above models significantly improved the ability to predict investment behaviour (factor 2).

REGRESSION-3

TABLE 6.2.2.7:REGRESSION-3 MODEL SUMMARY

MODEL SUMMARY									
Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Change Statistics				
					R Square Change	F Change	df1	df2	Sig. F Change
1	.357[a]	.127	.113	.94176927	.127	8.959	7	430	.000
a. Predictors: (Constant), FAC FINANCIAL LITERACY 7, FAC FINANCIAL LITERACY 4, FAC FINANCIAL LITERACY 2, FAC FINANCIAL LITERACY 5, FAC FINANCIAL LITERACY 1, FAC FINANCIAL LITERACY 3, FAC FINANCIAL LITERACY 6									

ANOVA-3

TABLE 6.2.2.8: ANOVA-3

ANOVA[a]						
Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	55.620	7	7.946	8.959	.000[b]
	Residual	381.380	430	.887		
	Total	437.000	437			
a. Dependent Variable: FAC INVESTMENT BEHAVIOUR -3						
b. Predictors: (Constant), FAC FINANCIAL LITERACY 7, FAC FINANCIAL LITERACY 4, FAC FINANCIAL LITERACY 2, FAC FINANCIAL LITERACY 5, FAC FINANCIAL LITERACY 1, FAC FINANCIAL LITERACY 3, FAC FINANCIAL LITERACY 6						

COEFFICIENT-3

TABLE 6.2.2.9: COEFFICIENT-3

Coefficients[a]							
Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.	Remarks
		B	Std. Error	Beta			
1	(Constant)	9.93E-05	0.045		0.002	0.998	does not significantly impact(p>.05)
	FAC FINANCIAL LITERACY 1	0.109	0.045	0.109	**2.416**	**0.016**	Significantly Impact(p<.05)
	FAC FINANCIAL LITERACY 2	-0.042	0.045	-0.042	-0.93	0.353	does not significantly impact(p>.05)
	FAC FINANCIAL LITERACY 3	0.042	0.045	0.042	0.922	0.357	does not significantly impact(p>.05)
	FAC FINANCIAL LITERACY 4	0.129	0.045	0.13	**2.882**	**0.004**	Significantly Impact(p<.05)
	FAC FINANCIAL LITERACY 5	-0.049	0.045	-0.049	-1.088	0.277	does not significantly impact(p>.05)
	FAC FINANCIAL LITERACY 6	0.01	0.048	0.01	0.212	0.832	does not significantly impact(p>.05)
	FAC FINANCIAL LITERACY 7	-0.302	0.045	-0.304	-6.74	0.000	Significantly Impact(p<.05)
a. Dependent Variable: FAC INVESTMENT BEHAVIOUR 3							

Interpretation: The table 6.2.2.7 explains the overall model summary and here the R value is explained .357 which represents a simple correlation between financial literacy (all factors) and investment behaviour (factor3). The value of R square is .127, which tells us that financial literacy accounts for 12.7% of variation in investment behaviour.The adjusted R square value is close to the value of R square and it can be seen that the value of adjusted R square is .113 and there is a small difference between the values of R square and adjusted R square(.127-.113=.014 or 1.4%). The R square change value reported is .127 and F ratio change value is 8.959 which is significant (p<.001). The next part of the output as shown in table 6.2.2.8 explains an analysis of variance or ANOVA, and it can be seen that the F value shown here is 8.959, which is significant at p<.001 as the value of significance is .000 which is less than .001. Thus, it shows that the regression model predicts the investment behaviour (factor 3) significantly well.The table 6.2.2.9 explains the estimates of the model parameter (the beta values) and the significance of the values and here it can be noticed that all the values of beta are positive, showing a positive relationship except factor 2, factor 5 and factor 7 of financial literacy and it can also be seen that those marked in bold have significant impact on the investment behaviour and factor 4 of financial literacy has the highest t value,t=2.882.Thus, it means that financial literacy has a positive influence on investment behaviour(factor3).In this model, factor 1 of financial literacy,t(430)=2.416,p<.05 and factor 4 of financial literacy,t(430)=2.882,p<.05 are all the significant predictors of investment behaviour (factor3).Therefore, it shows that all the results obtained through regression interpret that all the above models significantly improved the ability of predict investment behaviour (factor 3).

REGRESSION-4

TABLE 6.2.2.10:REGRESSION-4 MODEL SUMMARY

MODEL SUMMARY

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Change Statistics				
					R Square Change	F Change	df1	df2	Sig. F Change
1	.376[a]	.141	.127	.93415117	.141	10.111	7	430	.000
a. Predictors: (Constant), FAC FINANCIAL LITERACY 7, FAC FINANCIAL LITERACY 4, FAC FINANCIAL LITERACY 2, FAC FINANCIAL LITERACY 5, FAC FINANCIAL LITERACY 1, FAC FINANCIAL LITERACY 3, FAC FINANCIAL LITERACY 6									

ANOVA-4

TABLE 6.2.2.11: ANOVA-4

ANOVA[A]						
Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	61.765	7	8.824	10.111	.000[b]
	Residual	375.235	430	.873		
	Total	437.000	437			
a. Dependent Variable: FAC INVESTMENT BEHAVIOUR- 4						
b. Predictors: (Constant), FAC FINANCIAL LITERACY 7, FAC FINANCIAL LITERACY 4, FAC FINANCIAL LITERACY 2, FAC FINANCIAL LITERACY 5, FAC FINANCIAL LITERACY 1, FAC FINANCIAL LITERACY 3, FAC FINANCIAL LITERACY 6						

COEFFICIENT-4

TABLE 6.2.2.12:COEFFICIENT-4

Coefficients[a]							
Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.	Remarks
		B	Std. Error	Beta			
1	(Constant)	0.003	0.045		0.058	0.954	does not significantly impact(p>.05)
	FAC FINANCIAL LITERACY 1	0.15	0.045	0.15	**3.355**	**0.001**	Significantly Impact(p<.05)
	FAC FINANCIAL LITERACY 2	-0.028	0.044	-0.029	-0.638	0.524	does not significantly impact(p>.05)
	FAC FINANCIAL LITERACY 3	-0.216	0.045	-0.215	-4.8	0.000	Significantly Impact(p<.05)
	FAC FINANCIAL LITERACY 4	-0.141	0.045	-0.142	-3.173	0.002	Significantly Impact(p<.05)
	FAC FINANCIAL LITERACY 5	0.094	0.045	0.094	**2.114**	**0.035**	Significantly Impact(p<.05)
	FAC FINANCIAL LITERACY 6	0.129	0.047	0.122	**2.73**	**0.007**	Significantly Impact(p<.05)
	FAC FINANCIAL LITERACY 7	0.158	0.044	0.159	**3.556**	**0.000**	Significantly Impact(p<.05)
a. Dependent Variable: FAC INVESTMENT BEHAVIOUR 4							

Interpretation: The table 6.2.2.10 explains about model summary and here the R value is explained .376 which represents a simple correlation between financial literacy (all factors) and investment behaviour (factor4).The value of R square is .141, which tells us that financial literacy accounts for 14.1% of variation in investment behaviour.The adjusted R square value is close to the value of R square and it can be seen that the value of adjusted R square is .127 and there is a small difference between the values of R square and adjusted R square(.141-.127=.014 or 1.4%). The R square change value reported is .141 and the F ratio change value is 10.111 which is significant (p<.001). The next part of the output as shown in table 6.2.2.11 explains an analysis of variance or ANOVA and it can be seen that the F value shown here is 10.111, which is significant at p<.001 as the value of significance is .000 which is less than .001. Thus, it shows that the regression model predicts the investment behaviour (factor 4) significantly well.The table 6.2.2.12 explains about the estimates of the model parameter (the beta values) and the significance of the values and here it can be noticed that all the values of beta are positive, showing a positive relationship except factor 2, factor 3 and factor 4 of financial literacy and it can also be seen that those marked in bold have significant impact on the

investment behaviour and factor 7 of financial literacy has the highest t value,t=3.556.Thus, it means that financial literacy has a positive influence on investment behaviour(factor4).In this model, factor 1 of financial literacy,t(430)=3.355,p<.05, factor 5 of financial literacy t(430)=2.114,p<.05 and factor 6 of financial literacy,t(430)=2.73,p<.05 as well as factor 7 of financial literacy,t(430)=3.556,p<.05 are all the significant predictors of investment behaviour (factor 4).Therefore, it shows that all the results obtained through regression interpret that all the above models significantly improved the ability to predict investment behaviour (factor 4).

REGRESSION-5 MODEL SUMMARY

TABLE 6.2.2.13:REGRESSION-5 MODEL SUMMARY

MODEL SUMMARY									
Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Change Statistics				
					R Square Change	F Change	df1	df2	Sig. F Change
1	.478[a]	.228	.216	.88561561	.228	18.168	7	430	.000
a. Predictors: (Constant), FAC FINANCIAL LITERACY 7, FAC FINANCIAL LITERACY 4, FAC FINANCIAL LITERACY 2, FAC FINANCIAL LITERACY 5, FAC FINANCIAL LITERACY 1, FAC FINANCIAL LITERACY 3, FAC FINANCIAL LITERACY 6									

ANOVA-5

TABLE 6.2.2.14: ANOVA-5

ANOVA[a]						
Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	99.745	7	14.249	18.168	.000[b]
	Residual	337.255	430	.784		
	Total	437.000	437			
a. Dependent Variable: FAC INVESTMENT BEHAVIOUR- 5						
b. Predictors: (Constant), FAC FINANCIAL LITERACY 7, FAC FINANCIAL LITERACY 4, FAC FINANCIAL LITERACY 2, FAC FINANCIAL LITERACY 5, FAC FINANCIAL LITERACY 1, FAC FINANCIAL LITERACY 3, FAC FINANCIAL LITERACY 6						

COEFFICIENT-5

TABLE 6.2.2.15:COEFFICIENT-5

Coefficients[a]							
Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.	Remarks
		B	Std. Error	Beta			
1	(Constant)	-7.68E-05	0.042		-0.002	0.999	does not significantly impact(p>.05)
	FAC FINANCIAL LITERACY 1	-0.027	0.042	-0.027	-0.63	0.529	does not significantly impact(p>.05)
	FAC FINANCIAL LITERACY 2	0.255	0.042	0.257	**6.062**	**0.000**	Significantly Impact(p<.05)
	FAC FINANCIAL LITERACY 3	0.061	0.043	0.061	1.429	0.154	does not significantly impact(p>.05)
	FAC FINANCIAL LITERACY 4	0.043	0.042	0.044	1.028	0.305	does not significantly impact(p>.05)
	FAC FINANCIAL LITERACY 5	-0.212	0.042	-0.213	-5.029	0.000	Significantly Impact(p<.05)
	FAC FINANCIAL LITERACY 6	-0.031	0.045	-0.029	-0.693	0.489	does not significantly impact(p>.05)
	FAC FINANCIAL LITERACY 7	0.329	0.042	0.331	**7.805**	**0.000**	Significantly Impact(p<.05)

a. Dependent Variable: FAC INVESTMENT BEHAVIOUR 5	

Interpretation: The table 6.2.2.13 explains the overall model summary and here the R value is explained .478 which represents a simple correlation between financial literacy (all factors) and investment behaviour (factor5). The value of R square is .228, which tells us that financial literacy accounts for 22.8% of variation in investment behaviour.The adjusted R square value is close to the value of R square and it can be seen that the value of adjusted R square is .216 and there is a small difference between the values of R square and adjusted R square(.228-.216=.012 or 1.2%). The R square change value reported is .228 and F ratio change value is 18.168 which is significant (p<.001). The next part of the output as shown in table 6.2.2.14 explains an analysis of variance or ANOVA and it can be seen that the F value shown here is 18.168, which is significant at p<.001 as the value of significance is .000 which is less than .001. Thus, it shows that the regression model predicts the investment behaviour (factor 5) significantly well.The table 6.2.2.15 explains about the estimates of the model parameter (the beta values) and the significance of the values and it can be noticed that all the values of beta are positive, showing a positive relationship except factor 1, factor 5 and factor 6 of financial literacy and it can also be seen that those marked in bold have significant impact on the investment behaviour and factor 7 of financial literacy has the highest t value,t=7.805.Thus, it means that financial literacy has a positive influence on investment behaviour(factor 5). In this model, factor 2 of financial literacy,t(430)=6.062,p<.001 and factor 7 of financial literacy,t(430)=7.805,p<.001 are all the significant predictors of investment behaviour (factor7).Therefore, it shows that all the results obtained through regression interpret that all the above models significantly improved the ability to predict the investment behaviour (factor 5).

7.0 CONCLUSION

Based upon the analysis and interpretation, the results of the research work interpreted that seven factors were extracted from financial literacy that included financial knowledge, socioeconomic factors, financial attitude, financial satisfaction, financial behaviour, financial products and financial influence and it highlighted a positive and significant relationship between financial literacy and investment behaviour. The study's conclusions also showed that working women's investment behavior is significantly influenced by financial literacy, as every financial literacy component enhanced the capacity to predict investment behavior.The study is confined to women working in public and private universities of Punjab that have been segregated according to their respective ranks.Therefore, it is recommended to expand this study to other levels of organization that can include non-teaching faculty or self-employed or household women. Although there are few constraints but with proper implementation of policies or measures through the government or self-help groups, it will increase the involvement of women's participation in financial and investment education towards society. More training programs or workshops will enhance their knowledge and will help them to make the best investment decisions. Therefore, this study, that aims to raise women's overall financial and investing awareness, could be beneficial to a number of institutions or organizations.

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