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A STUDY OF FINANCIAL BEHAVIOR BASED ON THEORY OF PLANNED BEHAVIOR

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ABSTRACT

The objective of this research is to investigate the applicability of the Theory of Planned Behaviour (TPB) in assessing the behavioural intention to invest among a specific group of individuals. This construct is an expansion of the Theory of Planned Behaviour (TPB) model that considers the significance of risk tolerance as a key factor influencing the investment intentions of individuals in the community. The study also examines the role of financial literacy in moderating the association between TPB and investment aspirations. This paper employs a cross-sectional research technique. The research model was validated using the approach of structural equation modelling (SEM). This research used a survey questionnaire to collect data from 114 individuals living in Ahmedabad, the metropolitan centre with the highest population in the state of Gujarat. Further analysis of the data was conducted using Smart PLS software. The results emphasise the importance of risk tolerance and financial literacy in conjunction with the decisions that investors plan to make about their investments. The current study provides evidence that investing decision-making is significantly impacted by variables including attitude, subjective standards, perceived behavioural control, and risk tolerance. The aforementioned research demonstrate that enhancing one's financial literacy may result in a heightened inclination to invest in financial assets. Nevertheless, the study indicates that possessing a more comprehensive knowledge of money does not mitigate the dangers linked to investing. This study extends the well- established TPB model by include risk tolerance and financial knowledge as moderators when examining behavioural intentions. Furthermore, it expands the range of TPB's effectiveness in the domain of investment decision-making to include additional categories of financial assets.

Keywords: Financial Literacy, TBP (Theory of Planned Behaviour), Investment Intention, Risk

1. INTRODUCTION

In recent years, India's financial markets have seen strong expansion, accompanied by a significant rise in the number of ordinary investors. As of 2023, the number of active Demat accounts in the Indian stock market exceeded 100 million, indicating a substantial increase from the 35 million accounts in 2020. The significant increase may be mostly attributed to the widespread availability of digital trading platforms, which have considerably enhanced the accessibility of investing for the public. The investing behaviour of Indian investors continues to be significantly impacted by characteristics such as their risk tolerance and their level of financial knowledge, despite the fact that this increase has occurred. Literacy rates were even lower among women (21%) and rural populations (18%), according to a poll that was carried out by the Securities and Exchange Board of India (SEBI) in 2022. The survey indicated that just 27% of persons in India were financially educated. For women, the literacy rate was even lower. This lack of financial awareness often results in people making judgements about investments that are not ideal. For example, individuals may choose to either completely abstain from investing or participate in high-risk ventures without fully comprehending the possible implications of their actions.

Risk tolerance, a crucial determinant of investment behaviour, exhibits considerable diversity across the different demographic categories in India. Empirical evidence indicates that almost sixty per cent of Indian investors select for low-risk investment options, such as fixed deposits like gold, which have traditionally been seen as secure havens. Conversely, the younger generation, particularly those residing in urban regions, are increasingly exhibiting a higher capacity to accept risk and are displaying a growing fascination with stock markets and mutual funds. The objective of this study is to quantitatively analyse the correlation between the risk tolerance and financial literacy of Indian securities investors and their investment intentions within the TPB framework. The objective of this study is to provide valuable insights that may be utilised to influence policy and educational initiatives in India with the goal of enhancing financial literacy and fostering well-informed investment decisions. A comprehensive examination of data gathered from a representative sample of Indian investors would be used to get these insights.

2. LITERATURE REVIEW

2.1. ATTITUDE AND INVESTMENT DECISION

Numerous studies repeatedly show that a favourable attitude towards investing has a substantial impact on persons' intentions to engage in investment activities. Numerous investigations have confirmed this idea in diverse settings and approaches. Yuliani et al. (2023) performed a research in Indonesia that demonstrated the significant positive impact of financial attitude on investment intentions. Their findings corroborated the notion that those with good financial attitudes are more likely to engage in investment choices. Similarly, Khan et al. (2023) shown that attitudes, in conjunction with financial self-efficacy, were robust indicators of investment intentions, particularly in the realm of stock markets, where those with a favorable investing perspective are more inclined to participate in such endeavours. Furthermore, Hidayati and Destiana (2023) used the Theory of Planned Behavior (TPB) to illustrate that attitude, along with subjective norms and perceived behavioral control, has a favorable and substantial impact on investment intentions among students. These results indicate that a positive attitude towards investing not only increases the probability of making an initial investment but also strengthens regular investment behavior in the long run. Collectively, the research highlight the crucial significance of attitude in influencing investment intentions, therefore emphasizing its relevance in financial decision-making processes.

2.2. SUBJECTIVE NORMS AND INVESTMENT INTENTIONS

Subjective norms, indicative of the perceived social pressures to participate or abstain from a certain conduct, have been shown to have a substantial impact on investment intentions in different situations. A study conducted by Ikhsan and Wulandari (2023) shown that subjective norms significantly affect the desire of Muslim millennials to invest in retail green sukuk. This underscores the profound impact of social factors on financial decision-making. Similarly, Hidayati and Destiana (2023) showed that subjective norms, attitude, and perceived behavioral control had a substantial impact on students' intentions to invest in stocks, hence strengthening the reliability of the Theory of Planned Behavior (TPB) in predicting such intentions. Zhang (2023) investigated the influence of subjective standards on Socially Responsible Investments (SRI) in China. The study found that social pressures, along with attitudes and financial expectations, favorably affect investment intentions. Collectively, this research emphasizes the crucial impact of subjective standards on investing behaviours, particularly in settings characterised by significant social expectations and demands.

2.3. PERCEIVED BEHAVIOURAL CONTROL AND INVESTMENT INTENTION

Research using the Theory of Planned Behavior (TPB) has consistently shown that perceived behavioral control (PBC) significantly influences investing intentions. A study conducted by Ikhsan and Wulandari (2023) investigated the impact of PBC on the investment intentions of Muslim millennials in retail green sukuk. The findings revealed that PBC has a substantial effect on investment intentions, in addition to attitude and subjective standards. The link shown aligns with the results reported by Hidayati and Destiana (2023), who verified that perceived behavioral control (PBC), in conjunction with attitude and subjective norms, had a beneficial influence on students' inclinations to invest in stocks. Furthermore, Rizani et al. (2023) provided further evidence to corroborate these findings, demonstrating that PBC is a strong predictor of investing intentions among university students, outperforming subjective standards and financial literacy in its ability to predict. Aggregately, these research emphasize that those who have a greater sense of control over their investment choices are more inclined to have strong intentions to invest. This confirms the significance of perceived behavioral control (PBC) in financial behavior and decision-making.

2.4. RISK TOLERANCE AND INVESTMENT INTENTION

Numerous recent research have shown evidence that risk tolerance has a substantial impact on investing intentions. The study conducted by Puspawati et al. (2023) revealed that the investment intentions of young persons in Indonesia are favorably influenced by risk tolerance and financial literacy, especially in times of economic uncertainty such as the COVID-19 epidemic. Mohta and Shunmugasundaram (2023) emphasized that the levels of risk tolerance among millennials in India significantly influence their propensity for engaging in hazardous investing activities. Their findings indicate that risk tolerance promotes investments with higher levels of risk, but this impact is tempered by financial literacy, which tends to reduce excessively hazardous behaviors. Furthermore, Rizani et al. (2023) used the Theory of Planned Behavior (TPB) to illustrate that risk tolerance, however being less explicit, nonetheless plays a substantial role in the investing intentions of university students. Collectively, these results emphasize that those with greater risk tolerance are more inclined to have strong intentions to invest, especially in higher-risk financial products.

3. FINANCIAL LITERACY

A significant moderating function of financial literacy is shown in the correlation between risk tolerance and investing aspirations. Although increased risk tolerance often results in more investing intentions, the presence of financial literacy may mitigate this impact by empowering investors to make well-informed and prudent choices. Mohta and Shunmugasundaram (2023) investigated the dynamic between risk tolerance and the intention to engage in risky investments among millennials in India. Their findings indicate that risk tolerance has a positive impact on this relationship. However, the relationship is significantly moderated by financial literacy, which reduces the probability of making excessively risky investment decisions. In essence, those who possess a high level of financial literacy are more properly prepared to evaluate the potential risks and advantages, resulting in more well- rounded investing decisions. Similarly, the research conducted by Puspawati et al. (2023) corroborated this discovery, showing that young investors who possess greater levels of financial literacy are more inclined to utilize their risk tolerance efficiently, therefore choosing judicious investment choices even during periods of economic uncertainty. Thus, financial literacy serves as a stabilizing element, guaranteeing that risk tolerance results in deliberate and carefully thought-out investments rather than impulsive choices influenced only by risk appetite.

The predictive value of positive attitudes on investment intentions is greatly enhanced by the considerable moderating effect of financial literacy on the link between an individual's attitude toward investment and their desire to invest. A study conducted by Che Hassan et al. (2023) emphasizes the role of fintech self-efficacy, which is a component of financial literacy, in moderating the connection between attitude and investment intentions in Islamic unit trusts. These findings suggest that those who possess a greater level of financial knowledge are more capable of converting their favorable views into tangible investing activities, especially in complex financial settings. Furthermore, a study conducted by Indiraswari and Setiyowati (2023) provides further evidence to support the notion that financial literacy enhances the connection between students' financial attitude and their investment choices. These results indicate that proper knowledge and comprehension of financial matters not only improves confidence in making financial choices but also guarantees that a favourable attitude towards investing results in more successful investment actions.

Enhanced financial literacy may effectively attenuate the correlation between subjective standards and investment intentions, therefore amplifying the impact of social forces on investment choices. Financial literacy was shown by Sulastri (2023) to have a favorable moderating effect on the influence of subjective standards on investment intentions within the setting of Sharia capital markets in Indonesia. These findings indicate that those who possess a greater level of financial knowledge are more inclined to convert the societal expectations or pressures they encounter into tangible investing activities. Furthermore, Prasetyo and Kurniasari (2023) investigated the impact of financial literacy on cryptocurrency investments and discovered that it enhances the effect of subjective norms on investment intentions. The results suggest that people with higher levels of financial literacy are more adept at aligning their investment choices with the expectations of their social milieu, especially in high-risk domains such as bitcoin.

Profound financial knowledge may greatly attenuate the correlation between perceived behavioral control (PBC) and the desire to invest, hence amplifying the impact of perceived control on investment choices. Rizani et al. (2023) investigated this phenomenon among university students and discovered that financial literacy, while not directly influencing investment intentions, significantly enhances the influence of perceived behavioral control (PBC) on these intentions. Indications point to the fact that those with more financial literacy are more adept at using their perceived power over financial choices, which in turn influences their actual investing behavior. In a similar vein, Sulastri (2023) posited that within the framework of the Sharia capital market, the influence of PBC on investment intentions is moderated by financial literacy. This finding serves to strengthen the notion that financial literacy facilitates the making of well-informed and competent investment choices. These studies emphasise that having a strong understanding of financial matters improves the ability of Project-Based Costing (PBC) to forecast investment intentions, especially in intricate financial settings.

In the link between risk tolerance and the desire to invest, financial literacy plays a crucial moderating function, either amplifying or controlling the influence of an individual's risk tolerance on their investing choices. A study conducted by Sani and Paramita (2022) revealed that financial literacy plays a crucial role in moderating the impact of risk tolerance on investment choices among Generation Z investors in West Java. This implies that a higher level of financial literacy enables investors to more effectively regulate their risk tolerance while making investment decisions. Furthermore, Apochi et al. (2022) found that while risk tolerance often has a substantial impact on investment performance, the link is moderated by financial literacy, thus assuring that investors make choices that are better informed and less impulsive. Furthermore, Rodrigues and Gopalakrishna (2023) emphasized that financial literacy might reduce the dangers linked to increased risk tolerance by promoting diversified and cautious portfolio selections, instead of excessively risky investments.

Hypothesis:

H1: Attitude towards investment has a positive impact on the intention to invest H2: Subjective norms towards investment have an impact on the intention to invest.

H3: Perceived behavioral control towards investment has an impact on the intention to invest. H4: Risk tolerance towards investment has an impact on the intention to invest.

H5: Financial literacy moderates between attitude and the intention to invest.

H6: Financial literacy moderates between subjective norms and the intention to invest.

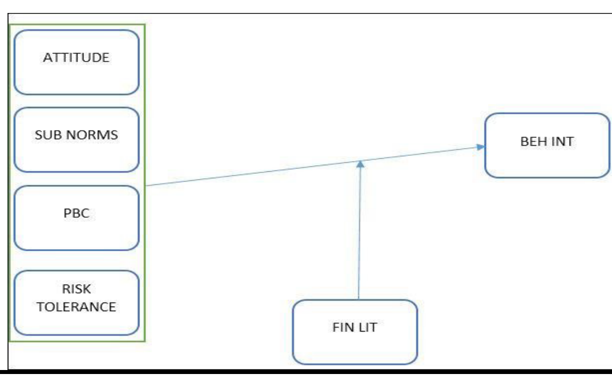
H7: Financial literacy moderates between perceived behavioral control and the intention to invest.

H8: Financial literacy moderates between risk tolerance and the intention to invest.

4. POPULATION DESCRIPTION

Demographic data indicates that the majority of respondents are male, at 84.2% of the total, while females constitute 15.8% of the total. Of the participants, a significant majority fall within the age range of 20 to 30 (61.4%), followed by those aged 31 to 40 (28.9%), and a lesser percentage of those beyond the age of 40 (9.6%). Among the individuals who have finished their education, 53.5% have obtained a master's degree, whilst 41.2% have successfully completed high school. A small proportion of the population has a PhD degree (3.5%) or other formal qualifications (1.8%). The bulk of the sample consists of young males who have attained a very advanced degree of schooling.

Theoretical Model



Data analysis:

Convergent and Discriminant Validity

Variable	Cronbach's Alpha	CR	AVE
Attitude	0.913	0.945	0.852
Subjective Norms	0.793	0.879	0.709
Perceived Behavior Control	0.819	0.892	0.734
Risk Tolerance	0.661	0.8	0.578
Investment Intention	0.785	0.873	0.698
Financial Literacy	0.645	0.761	0.382

Cronbach's Alpha is a statistical metric that assesses the internal consistency or reliability of items in a construct by evaluating how well they measure the same underlying concept. The metric quantifies the degree to which the construct accurately assesses the idea. Broadly speaking, a score of 0.7 is considered satisfactory, although numbers approaching 1 suggest a higher degree of reliability. Similar to Cronbach's Alpha, the CR is a means of assessing internal consistency, and values over 0.7 are deemed satisfactory. Coefficient of determination (CR) is generally preferred over Cronbach's Alpha in structural equation modelling due to its high level of precision in assessment. The notion captures an equivalent amount of variation as the variance that may be attributed to measurement error, and the Average Variance Extracted (AVE) measures this disparity directly. A minimum average variance extracted (AVE) of 0.5 is required to establish convergent validity. These findings suggest that the idea accounts for over 50% of the variability seen in its components.

Attitude, Subjective Norms, Perceived Behavioral Control, and Investment Intention have high Cronbach's Alpha values over 0.7, robust composite reliability (CR), and outstanding convergent validity (AVE ≥ 0.5). These strong, well-measured variables may be analysed. Risk Tolerance has moderate internal consistency with a Cronbach's Alpha of 0.661, fair validity with a CR of 0.8 and AVE of 0.578, but needs improvement to improve dependability. With a Cronbach's Alpha of 0.645, a borderline CR of 0.761, and a very low AVE of 0.382, Financial Literacy has major reliability and convergent validity concerns. This build requires major component choice or scale development changes to be reliable. Attitude, Subjective Norms, Perceived Behavioral Control, and Investment Intention are high, Risk Tolerance moderate, and Financial Literacy minimal.

	ATT	SN	PBC	RT	INT	FL
ATT	**0.923**					
SN	0.714	**0.842**				
PBC	0.408	0.411	**0.857**			
RT	-0.327	-0.119	-0.246	**0.76**		
INT	0.674	0.554	0.479	-0.428	**0.835**	
FL	0.242	0.343	0.514	0.041	0.287	**0.626**

Investment Intention, Subjective Norms, and Attitude are strongly correlated in the matrix. From these factors, Attitude is most related to Subjective Norms (0.714) and Investment Intention (0.674). Favorable attitudes and perceived social norms strongly influence an individual's investment commitment. Perceived Behavioral Control has minor relationships with Investment Intention (0.479) and Financial Literacy (0.514), indicating that people who feel more in control of their actions have higher investment desires and financial knowledge. Those with higher risk tolerance may be less eager to invest, since Attitude (-0.327) and Investment Intention (-0.428) have negative associations. Financial Literacy has the strongest correlation (0.514) with Perceived Behavioral Control, although other components are less. Strong discriminant validity shows the dimensions' reliability and uniqueness in explaining investment behavior.

AT	SN	PBC	RT	INT	FL
0.839					
0.474	0.511				
0.375	0.188	0.306			

0.765	0.699	0.596	0.528		
0.302	0.416	0.648	0.262	0.399	

5. HTMT RATIO

The correlation matrix demonstrates strong relationships between Attitude (AT), Subjective Norms (SN), Perceived Behavioral Control (PBC), Risk Tolerance (RT), Investment Intention (INT), and Financial Literacy. Attitude is positively correlated with Risk Tolerance (0.765) and modestly correlated with Subjective Standards (0.474), demonstrating a strong link between excellent attitudes and risk tolerance and social standards. Subjective Norms

omewhat affect Investment Intention (0.416), whereas Perceived Behavioral Control significantly correlates with Financial Literacy (0.648) and moderately correlates with Investment Intention. This suggests that perceived control and financial understanding might boost investing intentions. There is a moderate correlation (0.262) between risk tolerance and investment desire, demonstrating that risk tolerance does not necessarily boost investment desire. The study shows that Attitude, Subjective Norms, and Perceived Behavioral Control best predict Investment Intention. The effects of Risk Tolerance are more nuanced and complicated.

Hypothesis testing summary:

Hypotheses		Path Analysis	p-values	Result
H1	AT → IN	0.314	0.00	Supported
H2	SN → IN	0.141	0.00	Supported
H3	PBC → IN	0.187	0.00	Supported
H4	RT → IN	-0.218	0.05	Supported
H5	AT → FL → IN	0.158	0.03	Supported
H6	SN → FL → IN	0.114	0.01	Supported
H7	PBC → FL → IN	0.115	0.03	Supported
H8	RT → FL → IN	-0.115	0.3	Not supported

Direct Hypothesis: Attitude positively correlated with investment intention (0.314, p = 0.00), implying that persons with favourable attitudes are more likely to invest. This concept is proven. The research indicated that subjective norms positively affected investing intention (0.141, p = 0.00), showing that social pressures or perceived norms influence intentions less than attitude. This concept is proven. The statistically significant moderate positive effect of perceived behavioural control on investment intention is 0.187, p = 0.00. This suggests that people who feel more in control of their investing activities are more likely to invest. This concept is proven. Risk Tolerance significantly decreased Investment Intention (-0.218, p = 0.05). More risk-tolerant people may have weaker investing ambitions. Inverse correlation supports this view.

Indirect Hypothesis: Positive attitudes increase financial knowledge, which boosts investment intentions (0.158, p = 0.03). The mediation effect is supported. Subjective Norms also increase Financial Literacy, which indirectly affects Investment Intention (0.114, p = 0.01). We support this idea. A positive indirect impact of perceived behavioural control on investment intention via financial literacy (0.115, p = 0.03) suggests that people who feel in control of their conduct may also improve their financial understanding, leading to better investment intentions. We support this idea. Financial literacy does not mitigate the association between risk tolerance and investment intention (-0.115, p = 0.3). Unsupported hypothesis.

6. DISCUSSION OF RESULTS

This research uses planned behavior theory to examine risk tolerance as an antecedent of investing intention and financial literacy as a moderator. Other research have indicated a favorable correlation between financial knowledge and investing intention. Financial literacy affects investment decisions on budgetary management, money saving, and limited spending, according to Lusardi and Mitchell (2008; 2007), Moore (2003), and Perri and Morris (2005).

Thus, this research examines the link using financial literacy as a moderator in planned behavior theory. This study shows that investing attitude and intentions are positively correlated. Higher social impact enhances investment intention, which is positively correlated with subjective norms. Perceived behavioral control also boosts investment intentions. Greater control strengthens financial securities investment purpose. These results match Mahardhika and Zakiyah (2020) and Raut et al. (2018).This study also indicated that risk tolerance boosts investing intention. Greater risk tolerance leads to greater investment intentions and vice versa. Financial risk tolerance (Hallahan et al., 2004), risk perception of securities, risk aversion, and risky investment intention (Aren & Hamamci, 2020) were also examined and found comparable results. All determinants of investment intention except risk tolerance were positively affected by financial knowledge in the path analysis. Research by Lusardi and Mitchell (2007; 2008) indicates that persons with greater financial literacy may design better retirement plans than those with less investing expertise. Purwidianti and Tubastuvi (2019) found comparable financial literacy outcomes for Indonesian SMEs. This non-supported route illustrates that financial experts are more risk-averse than novices.

7. CONCLUSION

The present research examines the intricacies of investing behavior in India by using the Theory of Planned Behavior (TPB) to investigate the determinants that impact investment intentions, focusing specifically on risk tolerance and financial literacy. The study results validate the substantial influence that attitudes, subjective standards, and perceived behavioral control have on an individual's intentions to invest. A favorable investment attitude and robust perceived social standards increase the probability of investing, while the perception of having control over financial choices reinforces these intentions even more.

Nevertheless, the correlation between risk tolerance and investing intention seems to be more intricate. Although those with greater risk tolerance often exhibit more pronounced investing aspirations, this connection is complex, as financial knowledge has a moderating role. Individuals who possess a greater level of financial knowledge are more likely to exercise more prudence when dealing with assets, even if they have a high capacity to tolerate risk. This results in making well-informed and even-handed choices. This result emphasizes the need of financial literacy in reducing the adverse consequences of excessive risk-taking.

Furthermore, the research emphasizes the important moderating influence of financial literacy on many aspects, such as attitude, subjective norms, and perceived behavioral control. The acquisition of financial knowledge enables people to make well-informed and logical investment choices, therefore assuring that positive attitudes and societal influences result in sensible investing behaviors. However, the study did not discover compelling evidence for financial literacy regulating the relationship between risk tolerance and investment intention. This implies that the influence of financial knowledge on risk-taking behavior may vary depending on the specific circumstances.

Overall, the study offers significant insights into the investing behavior of Indian investors, highlighting the crucial role of financial literacy in encouraging informed and accountable investment choices. The results have significant significance for policymakers and educators, who might prioritize the improvement of financial literacy to promote more favorable investing habits, particularly in a swiftly changing financial environment.

8. THEORETICAL CONTRIBUTION

Financial knowledge and risk tolerance are used to predict investment intentions in this study to improve the Theory of Planned Behaviour (TPB). Though frequently used to examine behavioral intentions, the Theory of Planned Behavior (TPB) may better explain financial decision-making, especially in emerging countries like India, when these components are included. Financial literacy moderates attitude, subjective norms, and perceived behavioral control in the Theory of Planned Behavior (TPB), according to this research. The current result helps explain how financial literacy affects direct investment behavior and the alteration of personal attitudes and social limits on such activity. This research suggests that financial literacy may limit risk-taking, contrary to previous studies that suggest a direct and positive association between risk tolerance and investment behavior. According to these results, persons with higher risk tolerance may not engage in riskier ventures, even if they are financially literate. This study suggests that financial literacy promotes safe and informed investment. This theoretical method shows how financial literacy stabilizes investing behavior by preventing impulsive risk-taking, especially in high-risk ventures.

9. PRACTICAL IMPLICATIONS

This study provides valuable and applicable knowledge for policymakers as educational institutions in India and other developing economies. Research has shown that financial literacy is essential in regulating high-risk investing behaviour and encouraging informed decision-making. This underscores the need of implementing focused financial education initiatives that target the enhancement of financial literacy, especially among demographic segments characterized by little financial understanding, such as women and rural communities. The findings of the research on risk tolerance and financial literacy might provide valuable guidance to regulatory authorities such as the Securities and Exchange Board of India (SEBI) in formulating measures to safeguard investors. By providing education to investors on risk management and advocating for financial literacy, it is possible to effectively deter the general public from participating in too dangerous investing activities, therefore mitigating financial losses. Given the increasing popularity of digital trading platforms, this study proposes that integrating instructional aids and risk assessment capabilities into these platforms might enhance investors' ability to make informed financial choices. Platforms have the potential to provide tailored financial literacy programs or provide notifications for high-risk investing activities, therefore enabling users to make better-informed decisions. By matching their marketing efforts with the risk profiles and financial literacy levels of prospective investors, financial institutions may capitalize on these results. The implementation of customized financial products that take into account the risk tolerance and literacy levels of various investor groups, such as urban youth vs rural populations, has the potential to enhance the adoption of these products and improve customer satisfaction. The study emphasizes the importance of implementing financial literacy programs tailored to the gender and regional context, given the low financial literacy rates among women and rural communities. Executing practical initiatives aimed at these marginalized populations may effectively narrow the disparity in financial knowledge and foster broader and fairer involvement in the financial markets.

CONFLICT OF INTERESTS

None.

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None.

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