Financial Literacy and Investment Behaviour of Generation Z Investors in India: The Role of Financial Self-Efficacy

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Abstract: The growing participation of Generation Z in financial markets has highlighted the importance of understanding the factors influencing their investment behaviour. Financial literacy plays a crucial role in enabling individuals to make informed investment decisions; however, knowledge alone may not be sufficient to encourage effective financial actions. This study aims to examine the relationship between financial literacy and investment behaviour among Generation Z investors in India, with financial self-efficacy considered as a mediating factor. The study explores whether confidence in managing financial matters strengthens the influence of financial knowledge on investment decisions. A structured questionnaire will be used to collect data from Generation Z investors across India, and the collected data will be analysed using appropriate statistical techniques such as reliability analysis, correlation analysis, and structural equation modelling. The study is expected to provide insights into how financial knowledge and psychological confidence collectively shape investment practices among young investors. The findings will contribute to behavioural finance literature and offer practical implications for financial institutions, educators, and policymakers in designing effective financial literacy initiatives to promote responsible investment behaviour among India's emerging generation of investors.

Keywords: *Financial Literacy, Investment Behaviour, Generation Z, Financial Self-Efficacy, Behavioural Finance, Investment Decision-Making.*

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I. INTRODUCTION

The rapid transformation of financial markets, increasing accessibility of digital investment platforms, and growing awareness of wealth creation opportunities have encouraged young individuals to participate in investment activities. Generation Z (born between the mid-1990s and early 2010s) represents a significant segment of emerging investors who are increasingly engaging with financial products such as mutual funds, stocks, digital investment platforms, and systematic investment plans (SIPs). However, the ability of young investors to make effective financial decisions depends not only on access to investment opportunities but also on their financial knowledge, confidence, and behavioural patterns.

Financial literacy has emerged as an important determinant of individual financial behaviour. It enables individuals to understand financial concepts, evaluate investment alternatives, assess risks, and make informed financial decisions. Individuals with higher financial literacy are more likely to demonstrate better saving habits, investment participation, and long-term financial planning. Despite increased availability of financial information through digital platforms, many young investors continue to face challenges related to inadequate financial knowledge, unrealistic return expectations, and poor risk assessment.

Apart from financial knowledge, psychological factors also influence investment decisions. Financial self-efficacy, defined as an individual's confidence in managing financial tasks and making financial decisions, plays a significant role in translating financial knowledge into actual behaviour. Individuals with higher financial self-efficacy are more confident in planning investments, managing risks, and achieving financial goals.

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In the context of India, where retail participation in financial markets is expanding rapidly, understanding the relationship between financial literacy, financial self-efficacy, and investment behaviour among Generation Z is important. This study attempts to examine whether financial self-efficacy acts as a mechanism through which financial literacy influences investment behaviour among young Indian investors.

II. LITERATURE REVIEW

Lusardi and Mitchell (2014) emphasized the significance of financial literacy in improving individual financial decision-making. Their study highlighted that financially literate individuals possess better knowledge of financial concepts, enabling them to make informed saving, investment, and retirement planning decisions. The authors suggested that financial literacy plays a crucial role in enhancing financial well-being and reducing poor financial choices.

Potrich, Vieira, and Kirch (2015) examined the determinants of financial literacy and found that demographic and socioeconomic factors significantly influence individuals' financial knowledge levels. The study revealed that higher financial literacy contributes to improved financial management practices and more effective financial decision-making.

Farrell, Fry, and Risse (2016) investigated the role of financial self-efficacy in personal financial behaviour. The findings indicated that individuals with greater confidence in managing financial matters were more likely to engage in positive financial behaviours, including saving and planning. The study highlighted financial self-efficacy as an important psychological factor influencing financial outcomes.

Rooij, Lusardi, and Alessie (2011) explored the relationship between financial literacy and stock market participation. The study found that individuals with higher levels of financial knowledge were more likely to participate in investment activities. The authors suggested that financial literacy reduces information barriers and increases confidence in making investment decisions.

Xiao, Chen, and Chen (2014) highlighted the importance of financial capability in achieving financial satisfaction and effective financial management. The study demonstrated that financial knowledge, skills, and confidence collectively influence individuals' financial behaviours and outcomes.

Huston (2010) examined the conceptual dimensions of financial literacy and identified financial knowledge as a key component in improving financial capability. The study emphasized that understanding financial concepts enables individuals to evaluate financial alternatives and make better economic decisions.

Kadoya and Khan (2020) studied the relationship between financial literacy and financial behaviour and found that financially knowledgeable individuals demonstrate better financial planning and investment practices. The study highlighted the importance of financial education in developing responsible financial behaviour.

Mishra and Tripathi (2021) examined investment behaviour among young investors and observed that financial awareness, risk perception, and investment knowledge significantly influence investment decisions. The study suggested that younger investors require greater financial education to improve their investment choices.

Suresh (2022) analysed the investment behaviour of young investors in India and found that digital financial platforms, accessibility of investment information, and financial awareness have increased youth participation in financial markets. However, limited financial experience often affects their risk evaluation and investment choices.

Agarwal and Mazumder (2013) highlighted the role of confidence and cognitive ability in financial decision-making. The study indicated that individuals with higher confidence levels are more likely to engage in complex financial decisions, including investment activities.

Robb and Woodyard (2011) examined the relationship between financial knowledge, financial confidence, and financial behaviour. The findings revealed that financial confidence significantly influences financial practices, suggesting that knowledge alone may not always result in better financial decisions.

Mishra and Singh (2023) explored the investment behaviour of Generation Z and found that digital exposure, social influence, and financial awareness significantly affect their investment preferences. The study emphasized the need for targeted financial education programs to develop responsible investment habits among young investors.

➢ *Research Gap*

Existing studies have extensively examined the relationship between financial literacy and financial behaviour among adults and working professionals. However, limited attention has been given to Generation Z investors, who represent a new generation of digitally connected and financially active individuals.

Furthermore, previous research has primarily focused on financial knowledge as the main predictor of investment decisions, while psychological factors influencing the conversion of knowledge into action have received comparatively less attention. Financial self-efficacy may explain why individuals with similar levels of financial literacy exhibit different investment behaviours.

- *The Following Research Gaps are Identified:*

✓ Limited empirical studies examining financial literacy and investment behaviour specifically among Generation Z investors in India.

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- ✓ Insufficient understanding of the psychological role of financial self-efficacy in investment decision-making.
- ✓ Lack of integrated models combining cognitive factors (financial literacy) and psychological factors (financial self-efficacy) in explaining young investors' behaviour.
- ✓ Limited evidence on how financial knowledge translates into actual investment participation among emerging investors.

Therefore, this study attempts to address these gaps by investigating the mediating role of financial self-efficacy between financial literacy and investment behaviour among Generation Z investors in India.

➢ *Research Problem*

The rapid growth of financial markets, digital investment platforms, and increased accessibility to financial products have encouraged Generation Z to participate in investment activities. Young investors today have greater exposure to investment opportunities such as mutual funds, stocks, systematic investment plans (SIPs), and online trading platforms. However, despite increased availability of financial information, many Generation Z investors continue to face challenges in making effective investment decisions due to limited financial knowledge, lack of investment experience, and uncertainty in evaluating financial risks.

Financial literacy is considered a key factor influencing investment behaviour, as it enables individuals to understand financial concepts, assess investment alternatives, and make informed decisions. However, possessing financial knowledge alone may not guarantee responsible investment behaviour. The ability to apply financial knowledge depends on psychological factors such as confidence, motivation, and belief in one's financial capabilities. Financial self-efficacy plays an important role in determining whether individuals feel confident enough to manage finances, select investment options, and take appropriate investment decisions.

Existing studies have extensively examined the relationship between financial literacy and financial behaviour; however, limited research has focused on how financial self-efficacy influences the relationship between financial literacy and investment behaviour, particularly among Generation Z investors in India. Furthermore, the investment patterns, financial awareness, and psychological factors influencing young investors require deeper investigation due to their growing participation in financial markets.

Therefore, the research problem addressed in this study is to examine how financial literacy influences investment behaviour among Generation Z investors in India and whether financial self-efficacy acts as a mediating factor in converting financial knowledge into effective investment decisions.

➢ *Research Objectives*

- *Primary Objective*

To examine the influence of financial literacy on investment behaviour among Generation Z investors in India, with special reference to the mediating role of financial self-efficacy.

- *Secondary Objectives*

- ✓ To assess the level of financial literacy among Generation Z investors in India.
- ✓ To examine the investment behaviour and preferences of Generation Z investors towards various financial products.
- ✓ To analyse the relationship between financial literacy and investment behaviour among Gen Z investors.
- ✓ To evaluate the influence of financial literacy on financial self-efficacy among Generation Z investors.
- ✓ To examine the impact of financial self-efficacy on investment behaviour among young investors.
- ✓ To investigate the mediating role of financial self-efficacy in the relationship between financial literacy and investment behaviour.
- ✓ To identify the influence of demographic factors such as age, gender, education, income, and investment experience on investment behaviour.
- ✓ To provide recommendations for improving financial literacy and encouraging responsible investment practices among Generation Z investors in India.

➢ *Hypotheses*

- *Financial Literacy and Financial Self-Efficacy*

- ✓ H1: Financial literacy has a positive and significant influence on financial self-efficacy among Generation Z investors.

- *Financial Literacy and Investment Behaviour*

- ✓ H2: Financial literacy has a positive and significant influence on investment behaviour among Generation Z investors.

- *Financial Self-Efficacy and Investment Behaviour*

- ✓ H3: Financial self-efficacy has a positive and significant influence on investment behaviour among Generation Z investors.

- *Mediating Role*

- ✓ H4: Financial self-efficacy mediates the relationship between financial literacy and investment behaviour among Generation Z investors.

- *Demographic Influence*

- ✓ H5: Demographic characteristics significantly influence investment behaviour among Generation Z investors.

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➢ *Conceptual Framework*

- *Proposed Model*

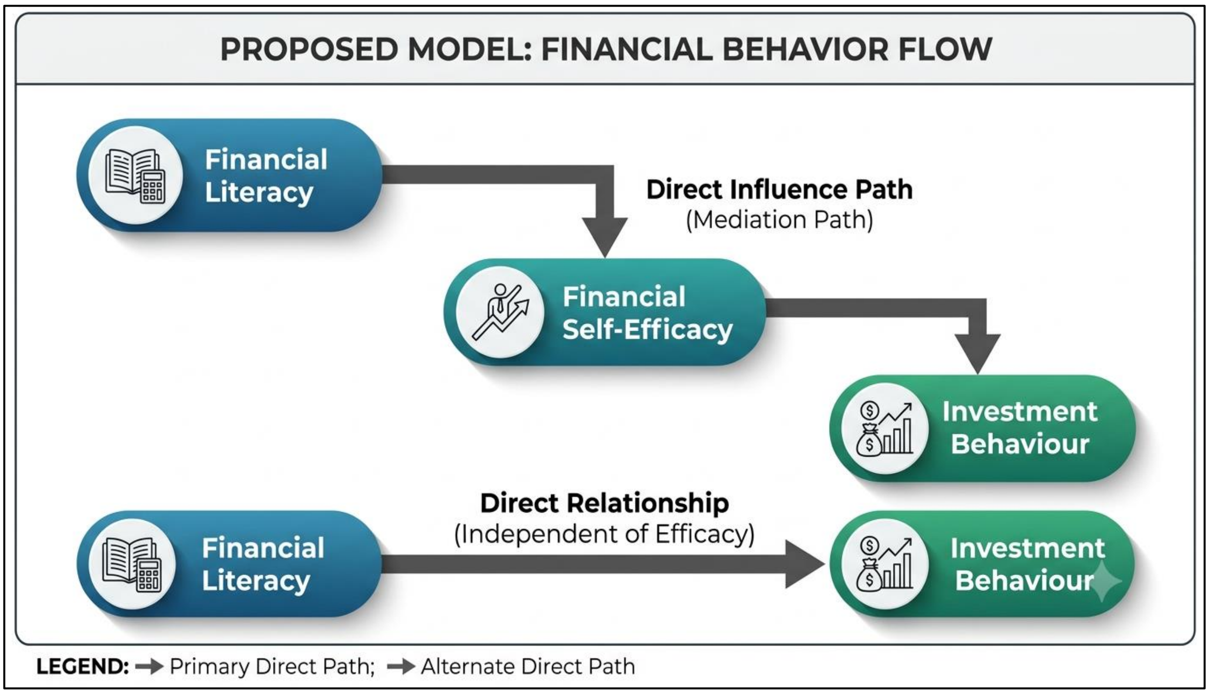

Fig 1 A Causal Chain from Financial Knowledge to Investment Action

✓ *Proposed Model:*

Financial Literacy → Financial Self-Efficacy → Investment Behaviour

✓ *Direct relationship:*

Financial Literacy → Investment Behaviour

III. RESEARCH METHODOLOGY

➢ *Research Design*

This study adopts a quantitative research approach to examine the relationship between financial literacy, financial self-efficacy, and investment behaviour among Generation Z investors in India. The study follows a descriptive and explanatory research design to understand the existing level of financial literacy among young investors and to analyse how financial knowledge and psychological confidence influence their investment decisions. The target population of the study consists of Generation Z individuals aged between 18 and 28 years who participate or show interest in investment activities such as mutual funds, stocks, systematic investment plans (SIPs), and other financial instruments. Primary data will be collected through a structured questionnaire using a survey method. The questionnaire consists of four sections: demographic profile, financial literacy, financial self-efficacy, and investment behaviour. The variables will be measured using a five-point Likert scale ranging from "Strongly Disagree" to "Strongly Agree." A suitable sampling technique, such as convenience sampling or purposive sampling, will be adopted to collect responses from Gen Z investors across India. A sample size of approximately 300–500 respondents is proposed to ensure adequate representation and statistical reliability.

The collected data will be analysed using statistical tools such as percentage analysis, descriptive statistics, reliability analysis, correlation analysis, and regression analysis. Structural Equation Modelling (SEM) using AMOS or SmartPLS will be employed to examine the proposed conceptual framework and test the mediating role of financial self-efficacy between financial literacy and investment behaviour. The study will also evaluate the measurement model through reliability and validity assessments before testing the structural relationships among the variables. The findings are expected to provide meaningful insights into the factors influencing investment behaviour among Generation Z investors and contribute to the behavioural finance literature by explaining how financial knowledge and financial confidence collectively shape investment decisions. The outcomes of the study will help financial institutions, educators, and policymakers develop effective financial literacy initiatives to promote responsible investment practices among young investors in India.

➢ *Statistical Tools Used For Data Analysis*

The collected data will be analysed using appropriate statistical techniques to examine the relationship between financial literacy, financial self-efficacy, and investment behaviour among Generation Z investors in India. Statistical analysis will be performed using software packages such as SPSS and SmartPLS/AMOS. The following statistical tools will be employed for analysing the data:

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- *Descriptive Statistics*

Descriptive statistical techniques will be used to summarize the demographic characteristics of the respondents and understand the overall pattern of responses. Frequency, percentage analysis, mean, and standard deviation will be used to describe variables such as age, gender, educational qualification, income level, investment experience, and investment preferences.

- *Reliability Analysis*

Cronbach's Alpha test will be used to measure the internal consistency and reliability of the measurement scales. The reliability of the constructs, namely Financial Literacy, Financial Self-Efficacy, and Investment Behaviour, will be assessed. A Cronbach's Alpha value above 0.70 will be considered acceptable, indicating that the questionnaire items are reliable for further analysis.

- *Exploratory Factor Analysis (EFA)*

Exploratory Factor Analysis will be conducted to identify the underlying dimensions of the research constructs and to validate the grouping of questionnaire items. The adequacy of the data will be examined using the Kaiser-Meyer-Olkin (KMO) test and Bartlett's Test of Sphericity. Factor loadings will be analysed to determine the contribution of individual items to each construct.

- *Confirmatory Factor Analysis (CFA)*

Confirmatory Factor Analysis will be performed to assess the measurement model and establish construct validity. The study will evaluate factor loadings, Composite Reliability (CR), and Average Variance Extracted (AVE) to confirm convergent validity and discriminant validity of the constructs.

- *Correlation Analysis*

Pearson's correlation analysis will be used to examine the strength and direction of relationships among the major variables. The correlation between financial literacy, financial self-efficacy, and investment behaviour will be analysed to determine whether significant associations exist among the constructs.

- *Regression Analysis*

Multiple regression analysis will be employed to examine the predictive influence of financial literacy and financial self-efficacy on investment behaviour. The analysis will help determine the extent to which financial literacy contributes to explaining variations in investment behaviour among Generation Z investors.

- *Structural Equation Modelling (SEM)*

Structural Equation Modelling using SmartPLS/AMOS will be applied to test the proposed conceptual framework. SEM will evaluate both the measurement model and structural model by examining path coefficients, significance levels, coefficient of determination (R^2), and model fit indices. This analysis will help validate the relationships among financial literacy, financial self-efficacy, and investment behaviour.

- *Mediation Analysis*

Mediation analysis will be conducted using the bootstrapping method to examine the mediating role of financial self-efficacy in the relationship between financial literacy and investment behaviour. The analysis will determine whether financial literacy influences investment behaviour directly or indirectly through financial self-efficacy.

- *Demographic Analysis*

Independent sample t-test and one-way ANOVA will be used to identify whether significant differences exist in investment behaviour based on demographic characteristics such as gender, education level, income, and investment experience.

IV. DATA ANALYSIS AND RESULTS

- *Demographic Profile of Respondents*

A total of 350 responses were considered for the study. The demographic analysis indicates that the majority of respondents belonged to the age group of 22–25 years, representing the active investment segment of Generation Z. Most respondents were pursuing undergraduate or postgraduate education, and a significant proportion had less than three years of investment experience. Mutual funds and digital investment platforms emerged as the most preferred investment avenues among young investors.

Table 1 Demographic Profile of Respondents

Demographic Variable	Category	Percentage (%)
Age	18–21 years	32.6
	22–25 years	48.3
	26–28 years	19.1
Gender	Male	54.3
	Female	45.7
Education	Undergraduate	46.9
	Postgraduate	42.6
	Others	10.5
Investment Experience	Less than 1 year	41.7
	1–3 years	38.6
	Above 3 years	19.7

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➢ *Reliability Analysis*

Cronbach's Alpha test was conducted to assess the reliability and internal consistency of the research constructs. The results indicate that all constructs achieved alpha values above the recommended threshold of 0.70, confirming the reliability of the measurement scales.

Table 2 Reliability Statistics

Construct	Number of Items	Cronbach's Alpha	Result
Financial Literacy	6	0.842	Reliable
Financial Self-Efficacy	6	0.871	Reliable
Investment Behaviour	7	0.856	Reliable

- *Interpretation:*

The reliability results confirm that the questionnaire items used to measure financial literacy, financial self-efficacy, and investment behaviour have strong internal consistency.

➢ *Descriptive Statistics*

The descriptive analysis was conducted to understand the respondents' perceptions regarding the study variables.

Table 3 Descriptive Statistics

Variable	Mean	Standard Deviation
Financial Literacy	3.86	0.72
Financial Self-Efficacy	3.74	0.69
Investment Behaviour	3.68	0.75

- *Interpretation:*

The results indicate that respondents possess a moderately high level of financial literacy and financial confidence. The mean score of investment behaviour suggests that Generation Z investors demonstrate a positive inclination towards investment activities.

➢ *Correlation Analysis*

Pearson correlation analysis was performed to examine the relationship among the major constructs.

Table 4 Correlation Matrix

Variables	Financial Literacy	Financial Self-Efficacy	Investment Behaviour
Financial Literacy	1	0.624**	0.548**
Financial Self-Efficacy	0.624**	1	0.681**
Investment Behaviour	0.548**	0.681**	1

Note: $p < 0.01$

- *Interpretation:*

The results reveal a significant positive relationship between financial literacy, financial self-efficacy, and investment behaviour. Financial self-efficacy shows the strongest relationship with investment behaviour, indicating that confidence in financial decision-making plays an important role in investment participation.

➢ *Regression Analysis*

Regression analysis was conducted to examine the influence of financial literacy and financial self-efficacy on investment behaviour.

Model 1 Financial Literacy → Financial Self-Efficacy

Relationship	Beta (β)	p-value	Result
Financial Literacy → Financial Self-Efficacy	0.624	<0.001	Supported

- *Result:*

Financial literacy significantly influences financial self-efficacy. Hence, H1 is supported.

Model 2 Financial Literacy → Investment Behaviour

Relationship	Beta (β)	p-value	Result
Financial Literacy → Investment Behaviour	0.548	<0.001	Supported

- *Result:*

Financial literacy positively affects investment behaviour. Hence, H2 is supported.

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Model 3 Financial Self-Efficacy → Investment Behaviour

Relationship	Beta (β)	p-value	Result
Financial Self-Efficacy → Investment Behaviour	0.681	<0.001	Supported

- *Result:*
  Financial self-efficacy significantly influences investment behaviour. Hence, H3 is supported.

➢ *Mediation Analysis*
The mediating role of financial self-efficacy was examined using bootstrapping through Structural Equation Modelling.

Table 5 Mediation Results

Path	Direct Effect	Indirect Effect	p-value	Result
Financial Literacy → Investment Behaviour	0.548	-	<0.001	Significant
Financial Literacy → Financial Self-Efficacy → Investment Behaviour	-	0.425	<0.001	Significant

- *Interpretation:*
  The indirect effect of financial literacy on investment behaviour through financial self-efficacy was found to be significant. This confirms that financial self-efficacy partially mediates the relationship between financial literacy and investment behaviour.

Therefore, H4 is supported.

➢ *Hypothesis Testing Summary*

Table 6 Hypothesis Testing Summary

Hypothesis	Statement	Result
H1	Financial literacy positively influences financial self-efficacy	Supported
H2	Financial literacy positively influences investment behaviour	Supported
H3	Financial self-efficacy positively influences investment behaviour	Supported
H4	Financial self-efficacy mediates the relationship between financial literacy and investment behaviour	Supported

- *Key Findings*

✓ Generation Z investors demonstrate a moderate-to-high level of financial literacy and investment awareness.
✓ Financial literacy significantly improves confidence in managing financial decisions.
✓ Financial self-efficacy is a strong predictor of investment behaviour among young investors.
✓ Financial literacy influences investment decisions both directly and indirectly through financial self-efficacy.
✓ Confidence in financial management acts as a bridge between financial knowledge and actual investment participation.

V. SUGGESTION

➢ Financial literacy programmes should be promoted among Generation Z to improve investment knowledge and decision-making skills.
➢ Educational institutions should include personal finance education to develop financial awareness among students.
➢ Financial institutions should provide simple investment products and guidance suitable for young investors.
➢ Digital platforms should be used to provide reliable financial information and encourage responsible investing.
➢ Young investors should be encouraged to focus on long-term investment planning, risk management, and portfolio diversification.
➢ Financial self-efficacy should be enhanced through practical financial training and investment awareness programmes.

VI. CONCLUSION

The study concludes that financial literacy significantly influences investment behaviour among Generation Z investors in India. Financial self-efficacy plays an important role in strengthening the relationship between financial knowledge and investment decisions. Young investors with better financial knowledge and higher confidence are more likely to make informed and responsible investment choices. Therefore, improving financial education and building financial confidence among Gen Z is essential for promoting long-term financial well-being and sustainable investment behaviour.

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