

Financial Literacy And The Investor Satisfaction: A Behavioral Study Among The Retail Investors” In Karnataka

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ABSTARCT

Many retail investors in Karnataka are becoming increasingly involved in financial markets and a large proportion are not financially literate. This research investigates the “connection between the level of financial literacy and satisfaction” in the investments of 57 retail investors in the region. With “quantitative and cross-sectional survey design”, “structured questionnaires” were used to collect data analyzed using tools in excel such as “correlation, covariance and t-tests”. The outcomes indicate that the strength of the correlation between investment satisfaction and financial literacy is positive. The higher their level of knowledge, the more confident were the investors and the more informed their decisions. It was prevalent in risk-averse behavior and moderate levels of satisfaction and especially on the people who possessed limited levels of financial awareness. According to the study, it also shows that availability of credible financial services is an issue that worries many investors. These results are consistent with the literature and they show the necessity of specific financial education programs. In general, the study proves that financial literacy should be considered an instrument of substantially improving the satisfaction of the investment and financial well-being of retail investors in Karnataka.

[Keywords: “Financial Literacy”, “Financial Education Program”, “Investor Satisfaction”, “Retail Investors”, “Investment Behavior”, “Karnataka”]

INTRODUCTION

Background

Over the past few years, Indian people have become more concerned about saving and investing. Retail investors are also consuming the available financial instruments such as “mutual funds, insurance and stocks”. Not every investor is completely familiar with those tools. Most of the decisions are made without definite knowledge (Akhila et al. 2023). This trend is establishing itself in Karnataka. Individuals make regular investments, although their knowledge of the language of finances and financial products remains fragmented. This research examine the dynamics of how knowledge and behavior impacts the investor satisfaction in Karnataka.

Research Aim

This study primarily aims at investigating how financial literacy affects investor satisfaction of retail investors in Karnataka. It also examines the role of financial knowledge and behavior and decision-making to understand the extent to which it influences confidence and satisfaction of investors with their investment.

Research Objectives

- To analyses the financial literacy of retail investors in Karnataka.
- To determine risk-taking behavior and preference of retail investors.
- To examine the effectiveness of retail investors satisfaction concerning their investment and the availability of financial services.

- To examine the effect between financial literacy and total satisfaction by the investor.

Research Questions

The primary Question of the Research:

Q.1) How are financial literacy and the satisfaction of the retail investors in Karnataka correlated?

Sub-Research Questions:

- 1) How well informed are the retail investors in Karnataka in terms of their financial literacy?
- 2) How do they invest and how do they like to take risks?
- 3) What is their satisfaction with investment and availability of financial services?

Research Hypothesis

“Null Hypothesis (H0):” Financial literacy and investment satisfaction are not united in a significant association in the retail investors in Karnataka.

“Alternative Hypothesis (H1):” Financial literacy and investment satisfaction have an important relation with retail investors in Karnataka.

Research Rationale

A large number of retail investors are misinformed when it comes to their decisions. This may result in unsatisfactory outcomes and dissatisfactions. This study can be used to enhance the performance of investors by determining the role of financial literacy in satisfaction. These findings can assist financial advisors, educators and policymakers to design improved systems of training and support of Karnataka investors.

LITERATURE REVIEW

Introduction

The literature review examines the issues between financial literacy and investor satisfaction, where emphasis is given on the recent empirical research and theoretical frameworks (Sushmitha & Jayabal, 2024). It determines the effects of financial knowledge in the choice of investment and emotional consequences of retail investors.

Empirical Studies

Financial Literacy amongst Retail Investors of Karnataka

Srinivasan and Karthikeyan (2023) state that self-efficacy and behavioral biases play a huge role in determining investment choices in the stock market. Their survey on 250 individuals' investors demonstrated that heuristics, loss aversion, regret and herding influenced the rationality of the investment decisions made by people. To inhibit these biases and make more restrained judgments, self-efficacy, which is acquired by training in financial literacy, risk tolerance and peer support, guided investors to be resistant (Srinivasan and Karthikeyan 2023). In addition, the authors came up with conclusion saying that financial literacy directly impacts on confidence and the quality of making a choice, and the result is a higher satisfaction with investment process, particularly in developing markets such as India.

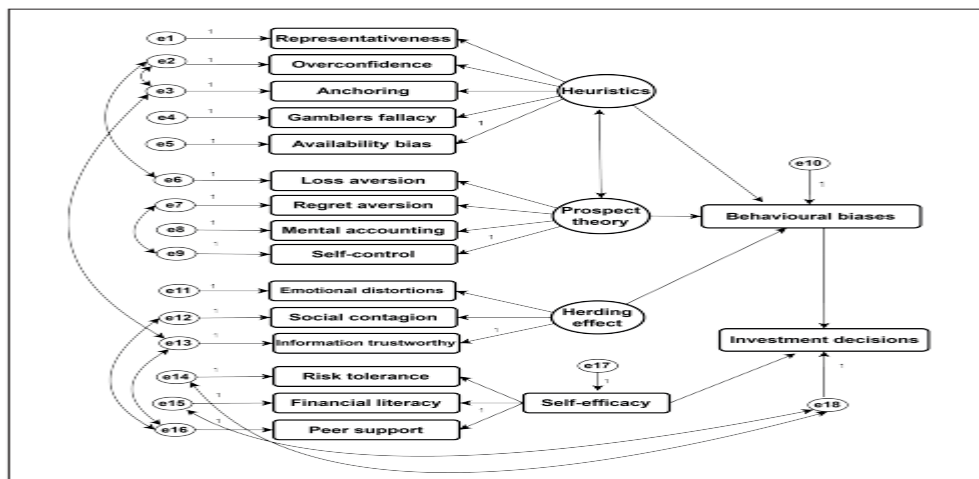


Figure 1: Measurement Model

(Source: Srinivasan and Karthikeyan, 2023)

Co-relationship between financial literacy and investor satisfaction in Karnataka

Agarwal, Rao and Nogueira (2025) found that financial literacy contributes to wiser investment choices and diminishes the effects of overconfidence, herding, anchoring and availability. The analysis of 482 retail investors conducted in terms of “Likert-scale survey” and statistical modelling revealed that literacy and rational investment behavior were strongly positively correlated (Rao and Nogueira, 2025). Their mediation was to note that the advantages of literacy were to result in more sound, rational investing decisions that did not involve being guided by emotion or intuition.

The Finance Behaviour and Risk Attitude

According to Girish and Ravikumar (2023), mutual funds hold positive attitudes among the investors in Karnataka, although their knowledge on the topic is usually superficial. They invest based on their age, income and experience and use most of the informal ways i.e. peers or agents to invest (Girish and Ravikumar (2023). Their decision-making is influenced more by risk perception and past experience on the results of investment rather than formal financial knowledge. According to their findings, they recommend caution even to those trying to set long-term objectives.

Investment satisfactions and Financial Service Access

Lone and Bhat (2022) note that there is a direct effect of financial literacy on the state of financial well-being, and self-efficacy only partially mediates the effect. Their analysis of 203 respondents, most of whom were salaried professionals in the “Jammu & Kashmir”, supported the fact that literate respondents with high self-efficacy feel more secure and satisfied financially (Lone and Bhat, 2022). The authors underlined that knowledge of financial tools and access to the services will allow to reduce the stress and to become more comfortable in long-term planning.

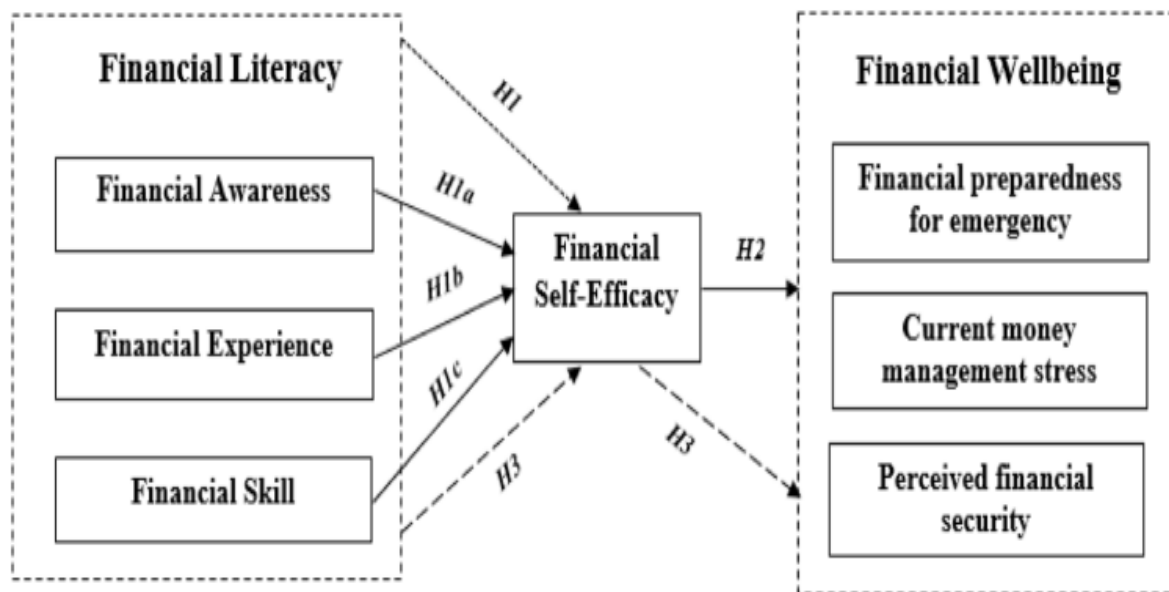


Figure 2: “Financial Efficacy Model”

(Source: Lone and Bhat, 2022)

Models and Theories

In the research, a theory describes the explanation of why something occurs, whereas a model reveals how something occurs in a step-by-step format. They are both useful in interpreting and directing the study.

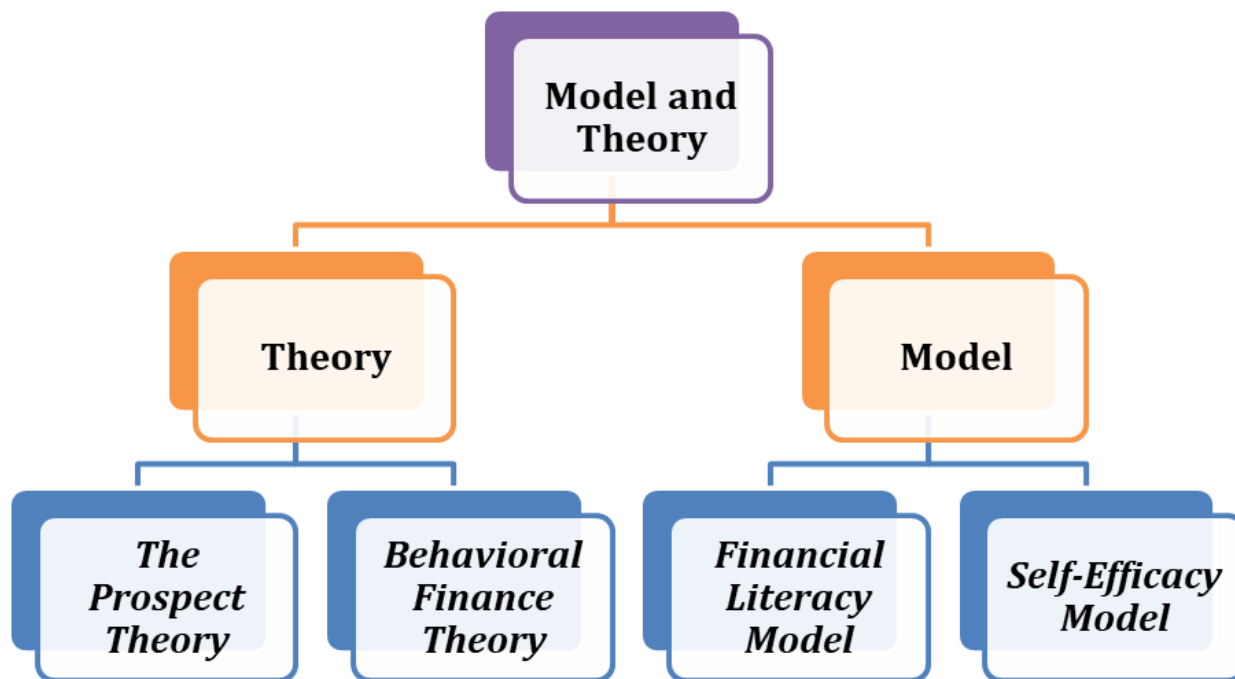


Figure 3: “Models and Theory”

(Source: Self-created in MS Word)

“**The Prospect Theory**”, a theory formulated by “Daniel Kahneman and Amos Tversky (1979)” points out the fact that human beings visualise the pain of losses more than the gains. In the present research, it can be used to justify why some retail investors in Karnataka do not engage in risky investments despite being proficient in financial literacy.

Alternatively, the so called “**Behavioral Finance Theory**” as proposed by “Richard Thaler” that explains why individuals undertake particular investments activities due to the emotions and cognitive shortcuts (biases) of overconfidence, herding etc. This theory proves the idea that financial literacy is a factor that can lead to the weakening of poor decision making which is triggered by these biases.

The “**Financial Literacy Model**” which was formulated by “Huston (2010)” indicates that individuals with a higher level of financial literacy make superior choices regarding their money decisions. This involves being thrifty, using investments and budgeting. The model demonstrates that knowledge will make people feel more in control of their financial issues. This concept enhances the objective of this research that examines the association between financial literacy and satisfaction in investments.

The second model is the “**Self-Efficacy Model**”; it was developed by “Albert Bandura (1977)”. This model elaborates that people who feel that they can handle their money adequately are less intimidated and they act accordingly. This model in this research can be used to correlate the relation between investor confidence and satisfaction in investments and financial services, particularly those of retail sector in Karnataka.

Literature Gap

A literature gap is the section of a subject that was not discussed entirely by previous researches. It demonstrates what is lacking and the necessity to come up with new studies. In an article by Srinivasan and Karthikeyan (2023), behavioral biases and self-efficacy were the study points, but the article did not relate them to the satisfaction of investments or the availability of financial services in Karnataka. Agarwal, Rao, and Nogueira (2025) detailed the effects of financial literacy in alleviating biases but did not investigate and analyse investor satisfaction, not to mention utilize regional data. Girish and Ravikumar (2023) have used mutual funds and did not involve literacy or satisfaction.

RESEARCH METHOD

Research Problem

Most of the retail investors in Karnataka put in their money blindly without knowing the fundamentals of finances. This can cause financial failure in decision-making and dissatisfaction with the economic environment (Meghana, 2022). The study aims to find out the influence of financial knowledge on investment satisfaction and confidence.

Research Onion

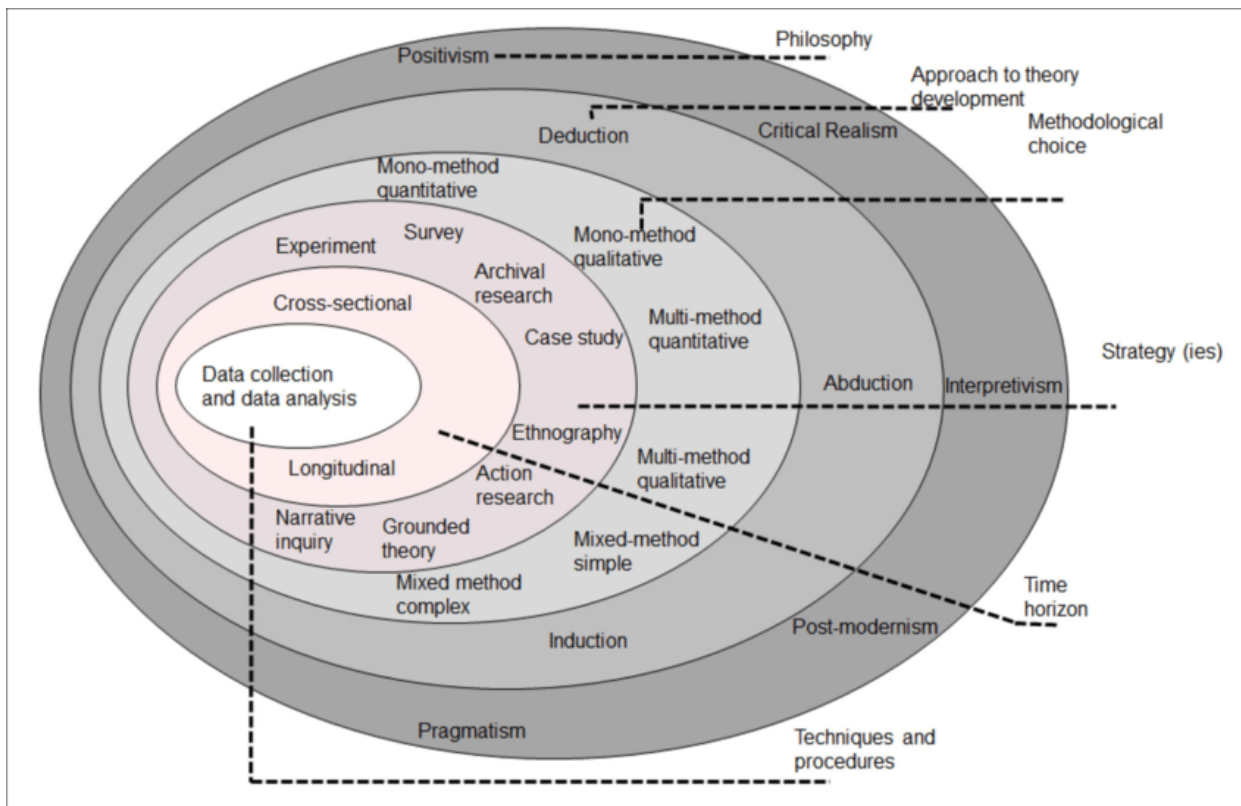


Figure 4: Research Onion

(Source: Saunders et al., 2019, p. 108).

Method Outline

The research adopts a “mono method with quantitative design” based on structured survey information investigating the correlation between “financial literacy and investor satisfaction” in Karnataka.

Research Philosophy

This study adopts the "positivism philosophy", this means to rely on real data and facts gathered through a structured survey. It is not based upon assumptions or opinions (Shaik et al. 2022).

Research Design

It assumed a “quantitative, descriptive and cross-sectional design”. The information was gathered only once with the participants (chosen investors) through a standard questionnaire.

Research Approach

The research employs a “deductive approach” which involves the use of theory followed by testing on data collected and analyzed.

Research Method

It applies a quantitative mono research method. It assists in quantifying the relationship between financial literacy and satisfaction by acquiring quantitative information concerning the respondents.

Data Collection Method

Primary data was obtained using survey questionnaire having 12 structured questions with 5 alternative answers (Sasikumar & Sundaram, 2024). It contained three parts namely: “demographics, financial literacy and

behavior, and satisfaction”. Purposive sampling was applied to share the survey with 57 retail investors of Karnataka. [Referred to Appendix: 1].

Data Analysis

“Microsoft Excel” was used to clean the data and analyze them. To demonstrate the reaction of investors to questions, tables and charts were employed. Satisfaction levels were compared with patterns such as: age group, knowledge levels, and risk preference. Calculations were done in terms of “frequency and percentage”.

Research Ethics

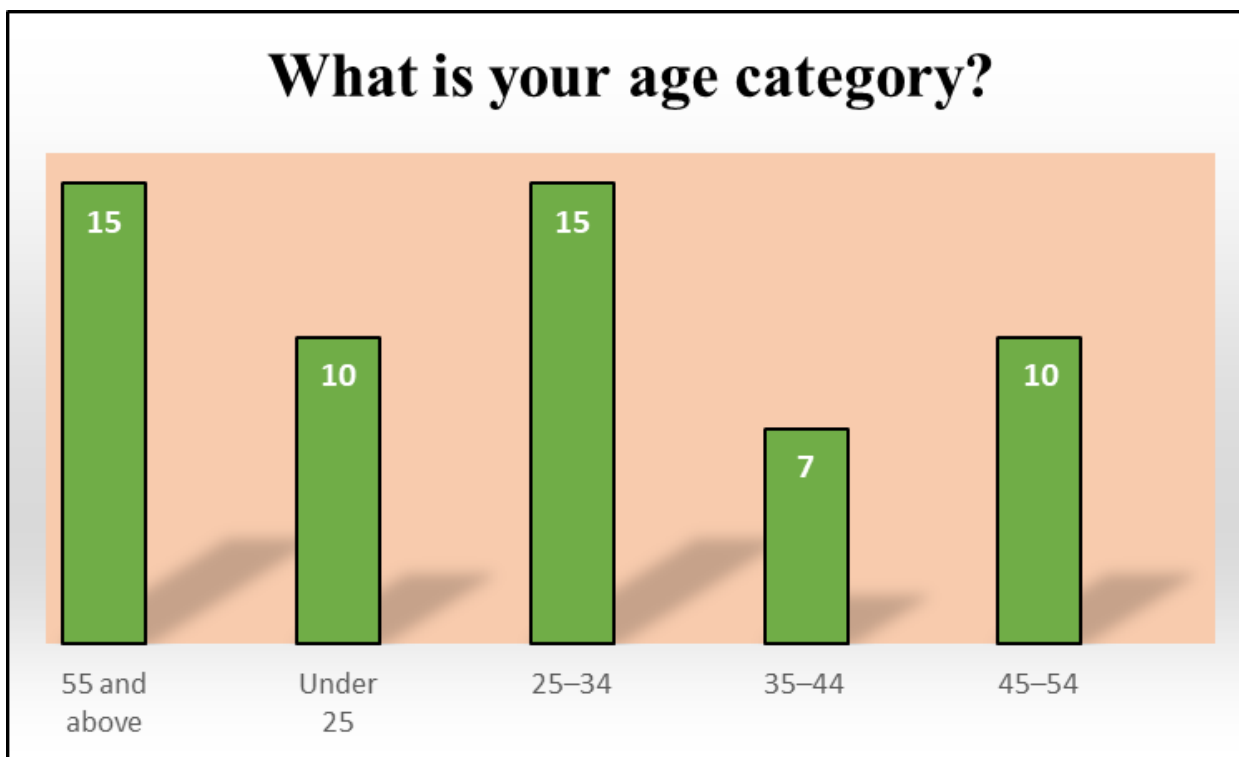
Only 57 retail investors in Karnataka are considered in the study. Better statistical tools were lacking because of the limited time; only simple Excel analysis was conducted. None of the personal identities were used or documented.

Research Limitations

The study only takes into consideration 57 retail investors in Karnataka. Time limitation did not allow advanced statistic tools to be employed; simple analysis was done using excel.

Result and Analysis

This section provides the analysis of the gathered survey question based on the interpretation of the information (Pallavi & Thantry Dsa, 2025). These results also focus on explaining the “investor behavior, preferences, and confidence” as well as the means through which they can access financial services.

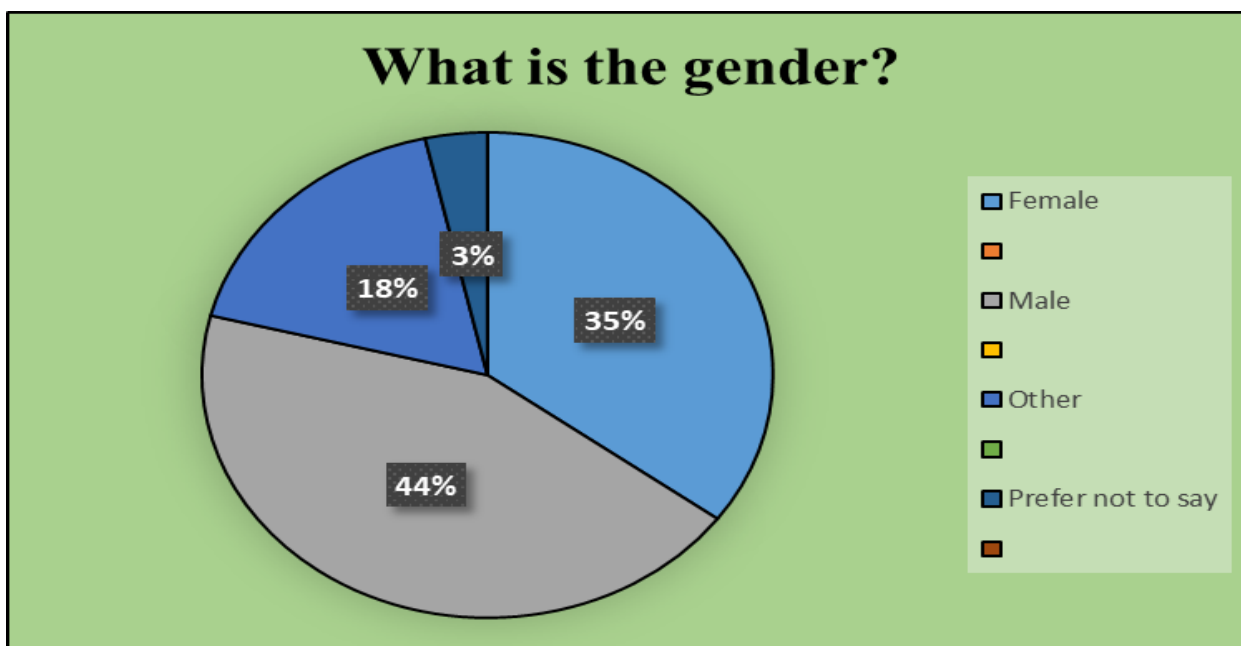


What is your age category?	
Mean	3.087719298
Standard Error	0.197542391
Median	3
Mode	2
Standard Deviation	1.491412343
Sample Variance	2.224310777
Kurtosis	-1.48638791
Skewness	0.012173836
Range	4
Minimum	1
Maximum	5
Sum	176
Count	57

Figure 5: What category is your age?

(Source: Self-Created in MS-Excel)

The data shows that the majority of retail investor’s fall between the “26–35 age group”, followed by those aged “36–45”. It means older and middle-aged age group are more active in investment, which pertains to this case as the financial literacy promotions must be applied to the age range more effectively (Rosario et al. 2024).



What is the gender?	
Mean	1.894737
Standard Error	0.108198
Median	2
Mode	2
Standard Deviation	0.81688
Sample Variance	0.667293
Kurtosis	-0.17538
Skewness	0.606599
Range	3
Minimum	1
Maximum	4
Sum	108
Count	57

Figure 6: What is the gender?

(Source: Self-Created in MS-Excel)

The gender division shows that there are genders dominance in retail investing: the males are slightly prevalent. The percentage of male investors was approximately 55%, whereas, 45 percent belonged to the female participants. This shows that there is an increasing number of men becoming involved and yet it indicates that there is an imbalance between men and women in financial literacy and investments (Banu & Ramani, 2024).

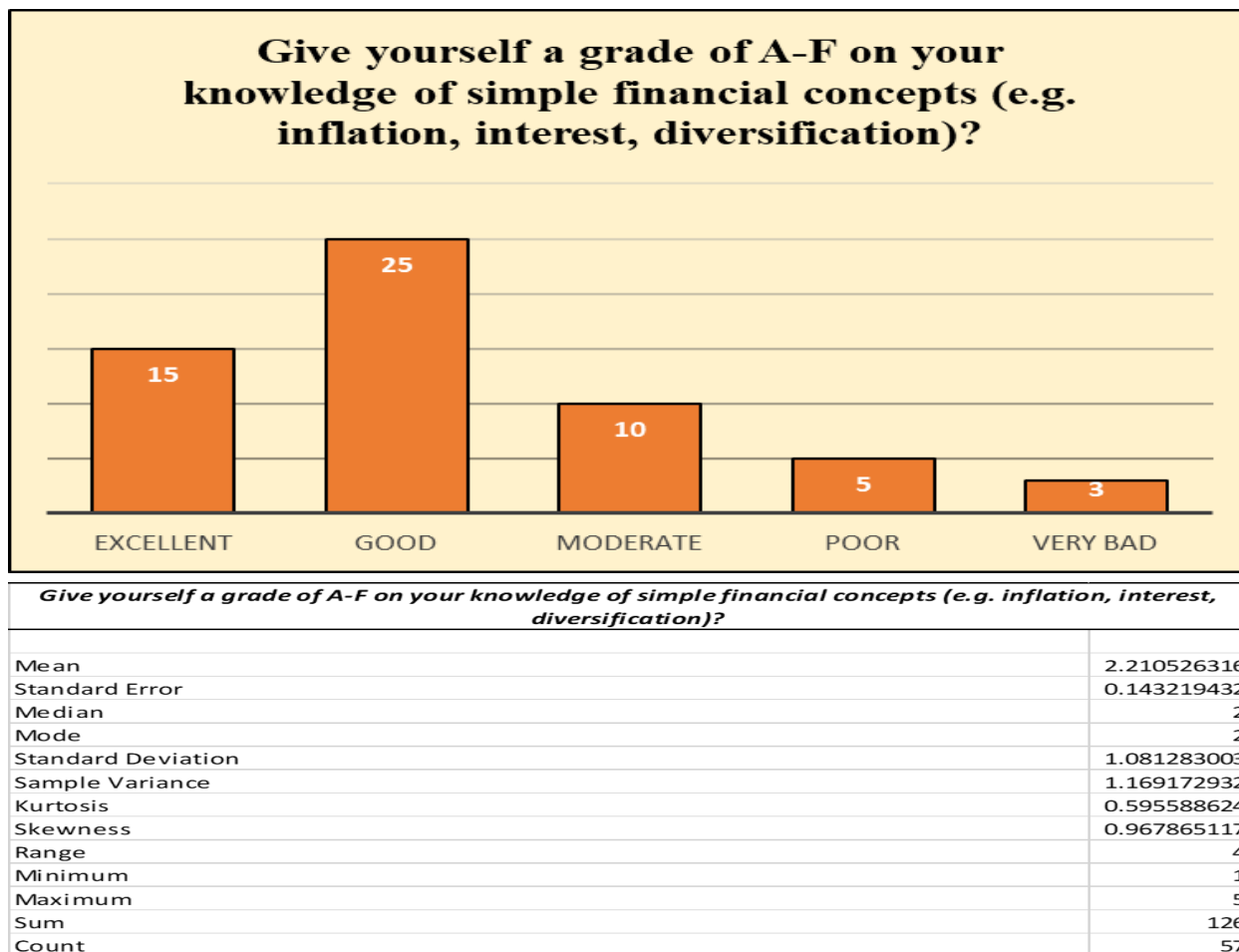
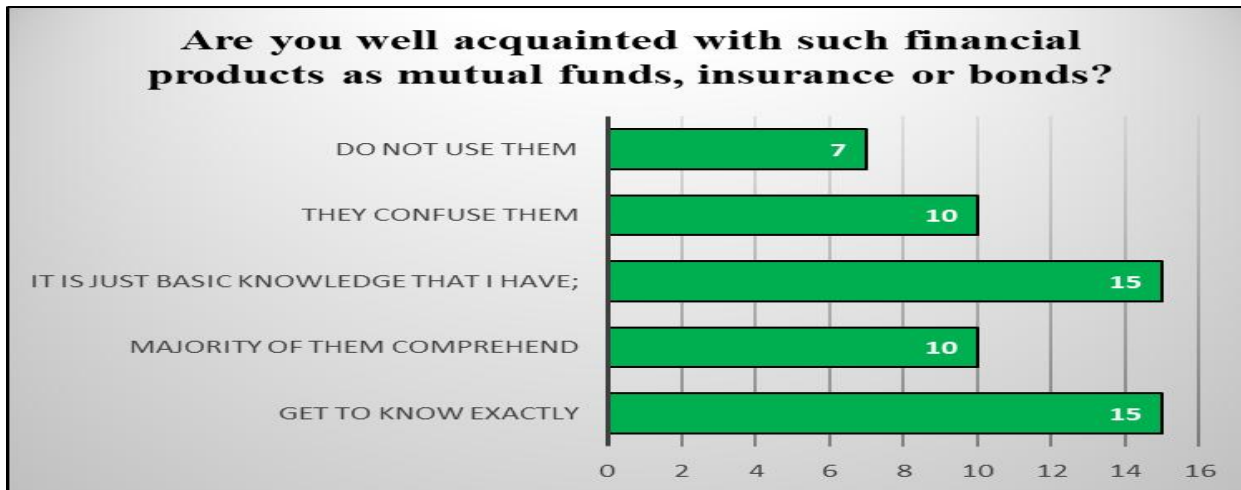


Figure 7: Analysis of grade A-F on Knowledge of simple financial concepts

(Source: Self-Created in MS-Excel)

Majority of respondents had scores ranging between “grade B and C”, with medium recognition of financial knowledge (Babu & Giridhar, 2021). The number of students who got an A grade was very small, indicating very little depth in the study of fundamental finance concepts. [Referred to Appendix: 2].



Are you well acquainted with such financial products as mutual funds, insurance or bonds?

Mean	2.719298
Standard Error	0.180077
Median	3
Mode	1
Standard Deviation	1.359548
Sample Variance	1.848371
Kurtosis	-1.13055
Skewness	0.179884
Range	4
Minimum	1
Maximum	5
Sum	155
Count	57

Figure 8: Do you know about such financial products as mutual funds, insurance or bonds very well?

(Source: Self-Created in MS-Excel)

More than 60% stated that they were well informed of these products although a comparison with the grades in Figure 3 indicates that they might be knowing little about the products. This discrepancy proves that one cannot be very familiar without having in-depth knowledge.

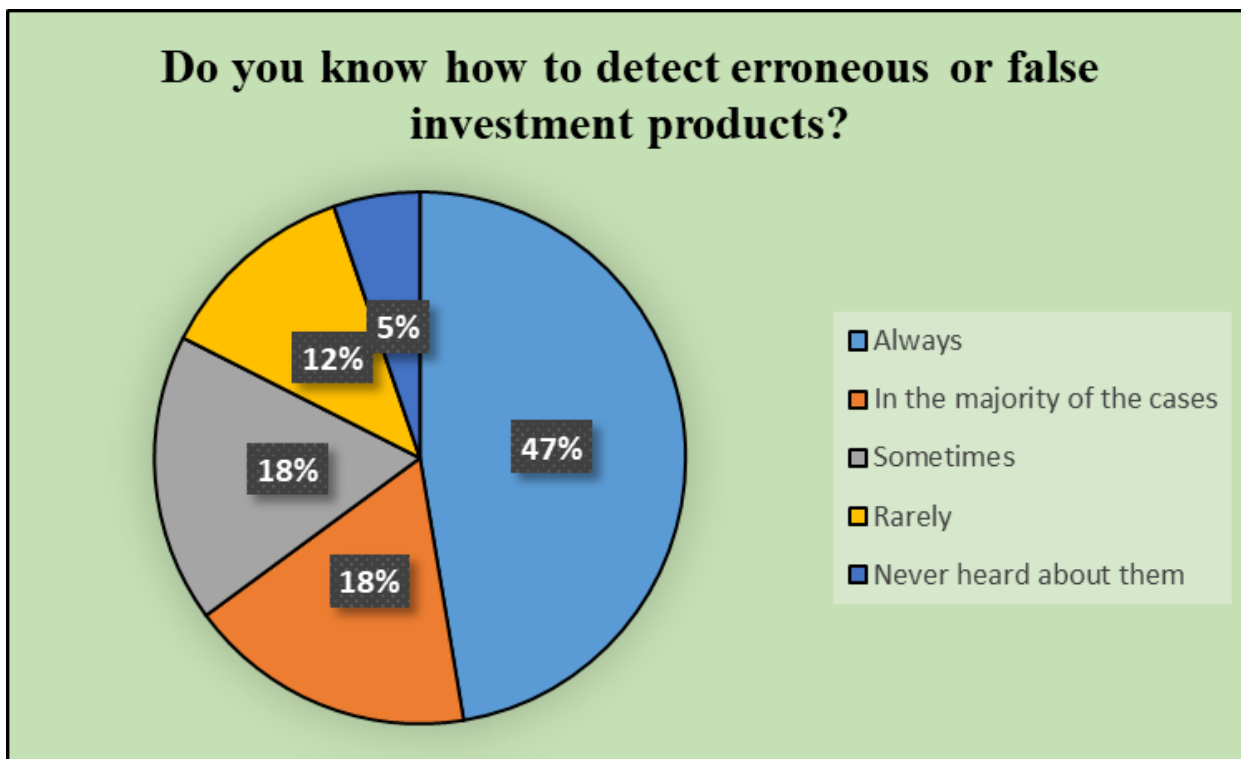


<i>How do you normally make decisions regarding the high risk and low risk investments?</i>	
Mean	2.263158
Standard Error	0.168894
Median	2
Mode	1
Standard Deviation	1.275123
Sample Variance	1.62594
Kurtosis	-0.57669
Skewness	0.71479
Range	4
Minimum	1
Maximum	5
Sum	129
Count	57

Figure 9: What is your usual way of decision making when it comes to the high risk and low risk investments?

(Source: Self-Created in MS-Excel)

It has been shown that a big proportion tends to use safer investing strategies or rely on family and representatives or make high-risk decisions (Dsa & Pallavi, 2024). That proves the findings of Girish & Ravikumar (2023) and proves Objective 2. Investors are not quite confident and do not make independent decisions.

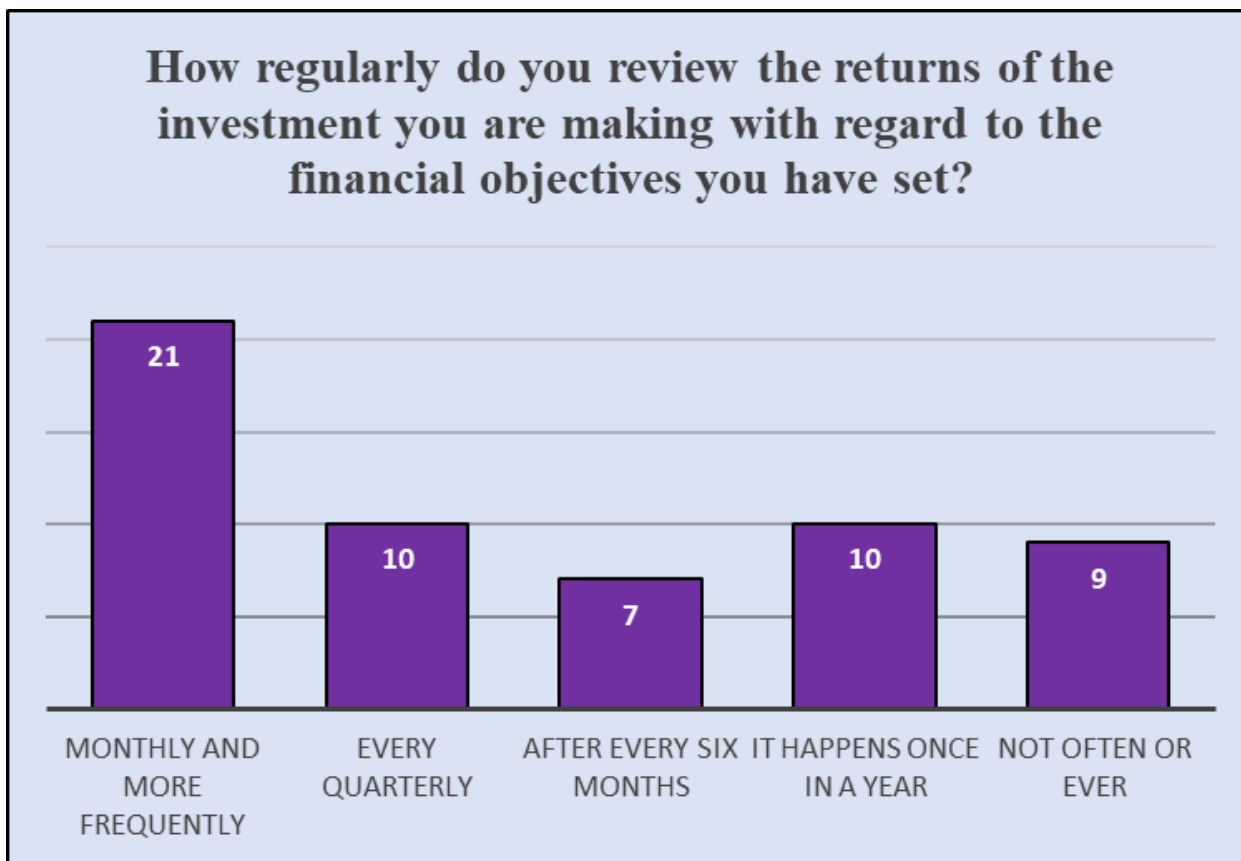


<i>Do you know how to detect erroneous or false investment products?</i>	
Mean	2.105263
Standard Error	0.169187
Median	2
Mode	1
Standard Deviation	1.277333
Sample Variance	1.631579
Kurtosis	-0.5724
Skewness	0.808792
Range	4
Minimum	1
Maximum	5
Sum	120
Count	57

Figure 10: Do you know how to detect erroneous or false investment products?

(Source: Self-Created in MS-Excel)

Around 40 percent of respondents claimed to be unable to recognize wrong or misleading investment products. This indicates that there is a lack in safeguarding financial awareness and why numerous investors become prey of bad decisions (Mcom, 2021). This aids the research objective that low literacy may influence the quality and the rate of satisfaction with the decision.

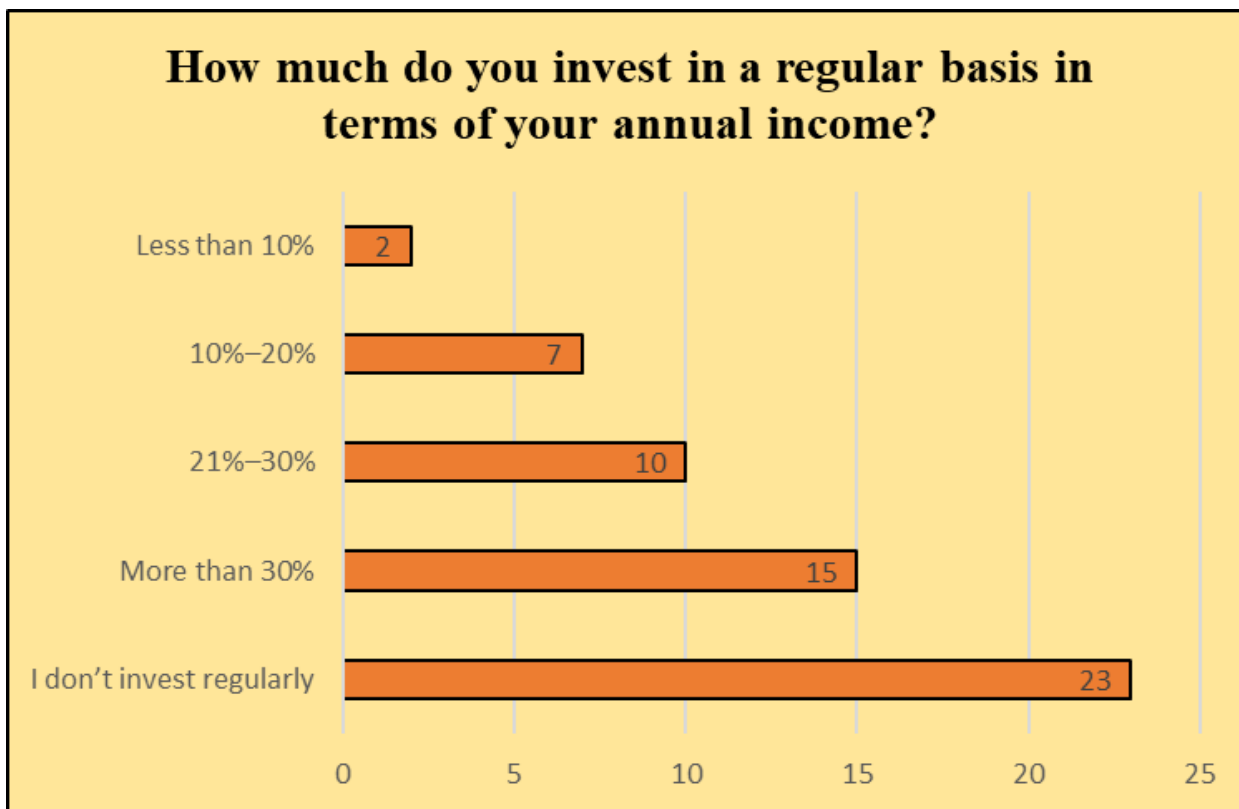


<i>How regularly do you review the returns of the investment you are making with regard to the financial objectives you have set?</i>	
Mean	2.578947
Standard Error	0.201727
Median	2
Mode	1
Standard Deviation	1.523007
Sample Variance	2.319549
Kurtosis	-1.38746
Skewness	0.378924
Range	4
Minimum	1
Maximum	5
Sum	147
Count	57

Figure 11: How regularly do you review the returns of the investment you are making with regard to the financial objectives you have set?

(Source: Self-Created in MS-Excel)

A majority of the investors look at their investments infrequently, more than fifty percent. Very few do it on a regular basis which indicates most investors are not actively monitoring or matching goals with returns. This is associated with the problem of an impotent economic conduct attitude.

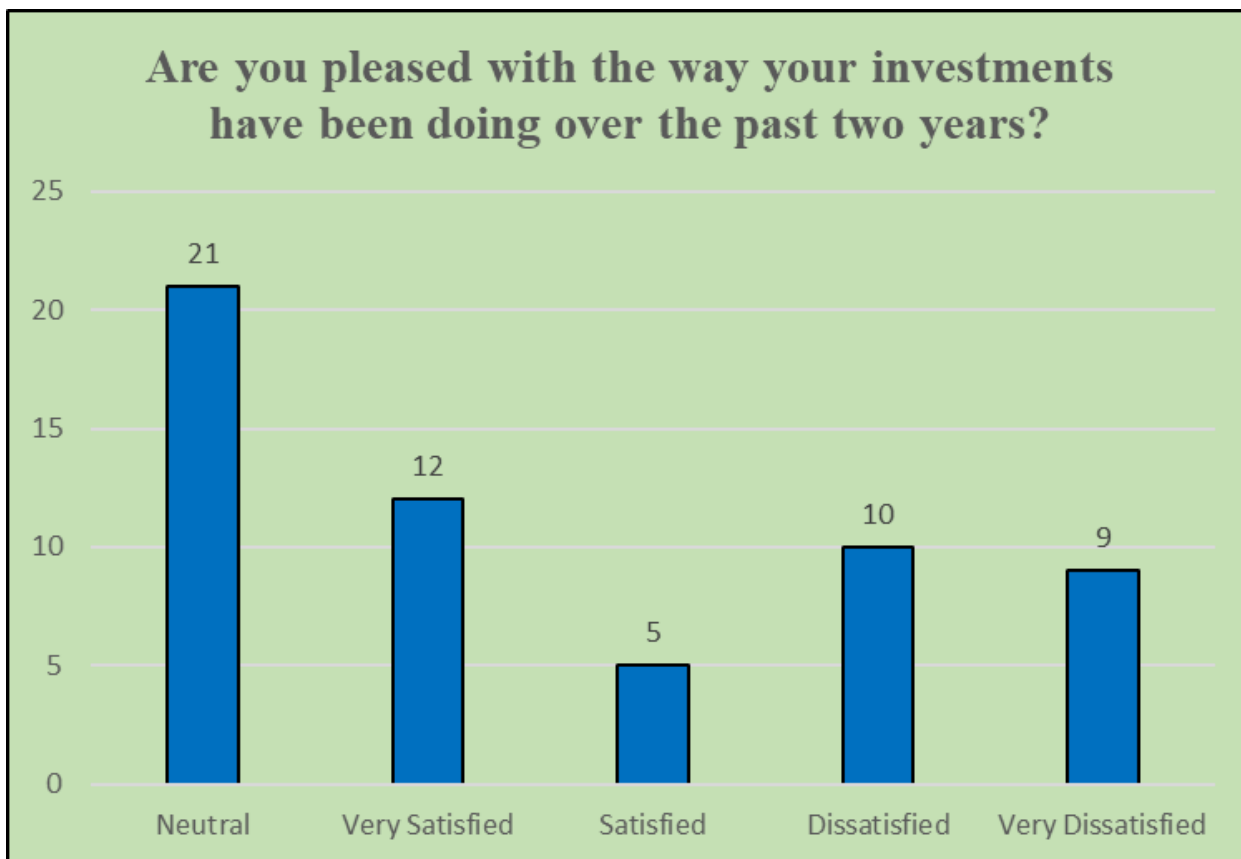


<i>How much do you invest in a regular basis in terms of your annual income?</i>	
Mean	2.578947
Standard Error	0.201727
Median	2
Mode	1
Standard Deviation	1.523007
Sample Variance	2.319549
Kurtosis	-1.38746
Skewness	0.378924
Range	4
Minimum	1
Maximum	5
Sum	147
Count	57

Figure 12: How much do you invest in a regular basis in terms of your annual income?

(Source: Self-Created in MS-Excel)

The majority of the respondents invest their annual income more than 30 per cent. Although this is disciplined, it also reveals conservative investment behavior which is probably as a result of risk aversion or failure to seek advice of experts (Shailashree & Aithal, 2024).

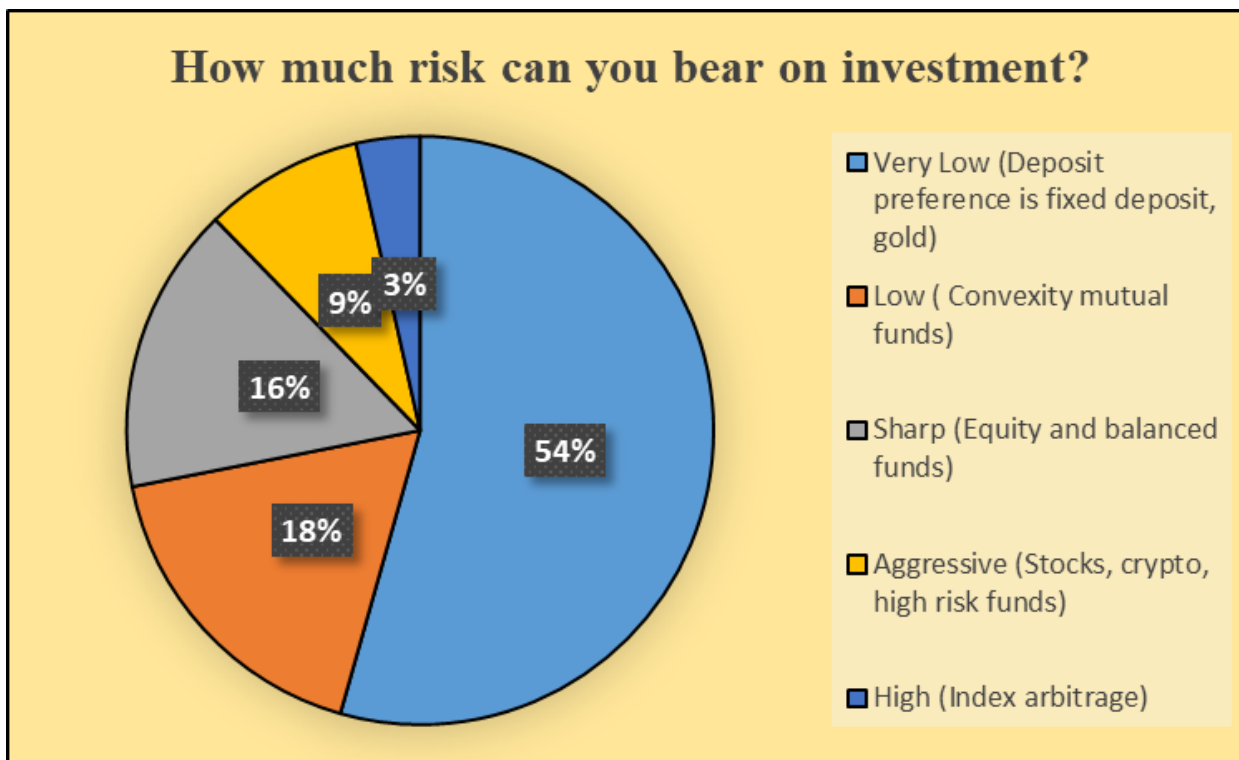


<i>Are you pleased with the way your investments have been doing over the past two years?</i>	
Mean	2.54386
Standard Error	0.201918
Median	2
Mode	1
Standard Deviation	1.524446
Sample Variance	2.323935
Kurtosis	-1.35295
Skewness	0.446618
Range	4
Minimum	1
Maximum	5
Sum	145
Count	57

Figure 13: Are you pleased with the way your investments have been doing over the past two years?

(Source: Self-Created in MS-Excel)

Satisfaction is reported only in a moderate level. There is a high percentage of the neutral and slightly dissatisfied respondents (Haritha, 2024). This is in line with the fact that illiteracy or lack of awareness might have resulted in the failure to fulfill the financial desires further supporting the overall purpose of the study.

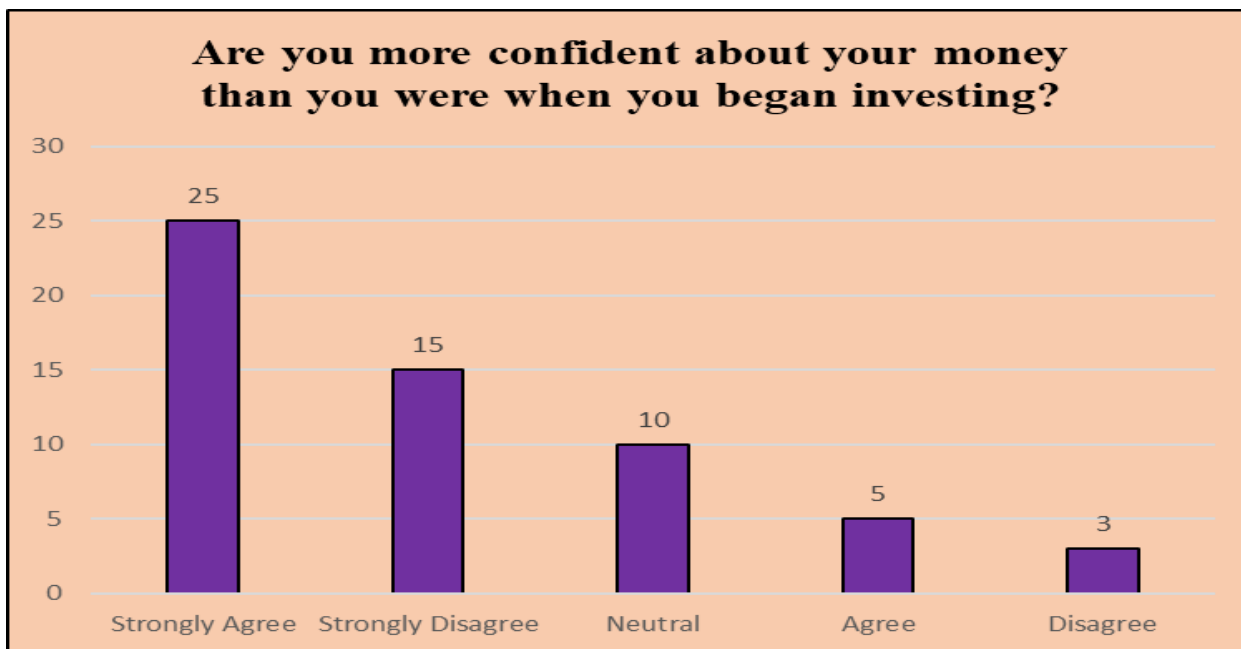


How much risk can you bear on investment?	
Mean	1.894737
Standard Error	0.155686
Median	1
Mode	1
Standard Deviation	1.175406
Sample Variance	1.381579
Kurtosis	0.138483
Skewness	1.099719
Range	4
Minimum	1
Maximum	5
Sum	108
Count	57

Figure 14: How much risk can you bear on investment?

(Source: Self-Created in MS-Excel)

Over one-half of the surveyed persons expressed themselves as low-medium risk-takers. This complements the “Prospect Theory by Kahneman and Tversky (1979)” that individuals are averse to risk out of the fear of losses. This direct demonstration of tendency of investors to low-risk strategies is caused by fear and ignorance.

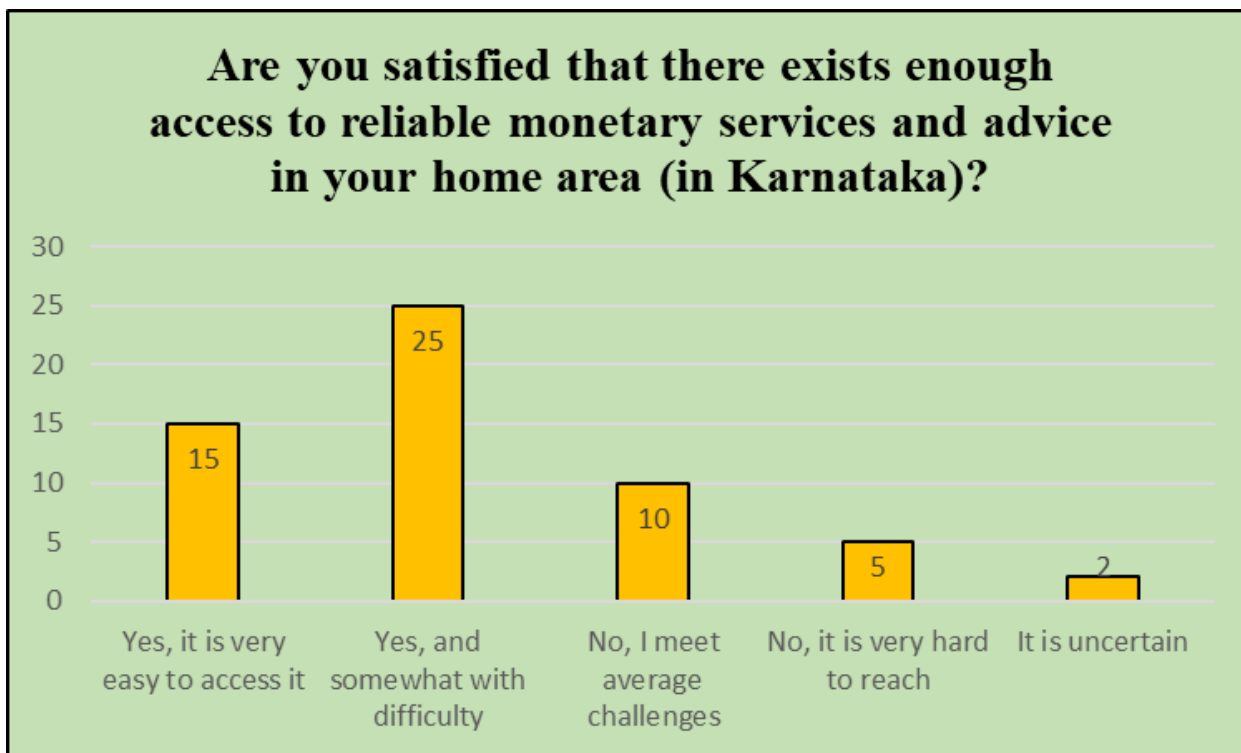


Are you more confident about your money than you were when you began investing?	
Mean	2.070175
Standard Error	0.160004
Median	2
Mode	1
Standard Deviation	1.208004
Sample Variance	1.459273
Kurtosis	-0.08113
Skewness	0.932
Range	4
Minimum	1
Maximum	5
Sum	118
Count	57

Figure 15: “Do you feel more assured of your money as compared to when you started investing?”

(Source: Self-Created in MS-Excel)

Very few of them were more confident than they had been at the beginning. This implies that there is a limited aspect of learning or improvement with time (Lakshmi et al. 2024). The lack of sufficient literacy or support services are often the reason of low confidence in the matter of funds management.



Are you satisfied that there exists enough access to reliable monetary services and advice in your home area (in Karnataka)?

Mean	2.192982
Standard Error	0.138101
Median	2
Mode	2
Standard Deviation	1.042637
Sample Variance	1.087093
Kurtosis	0.400488
Skewness	0.87101
Range	4
Minimum	1
Maximum	5
Sum	125
Count	57

Figure 16: Are you satisfied that there exists enough access to reliable monetary services and advice in your home area (in Karnataka)?

(Source: Self-Created in MS-Excel)

About 30 percent of the respondents reported that they were satisfied with access to services in their area. But 50% of the people were neutral and 20% dissatisfied. This implies that there is at least some infrastructure,

but there remains a service delivery gap in the rural or semi-urban areas. This emphasizes how the ease of accessing reliable services is one of the major determinants of satisfaction.

Correlation between Satisfaction score and literacy score		
	<i>Give yourself a grade of A-F on your knowledge of simple financial concepts (e.g. inflation, interest, diversification)?</i>	<i>Are you pleased with the way your investments have been doing over the past two years?</i>
Give yourself a grade of A-F on your knowledge of simple financial concepts (e.g. inflation, interest, diversification)?		1
Are you pleased with the way your investments have been doing over the past two years?	0.882628566	1

Figure 17: Correlation between Satisfaction score and the literacy score

(Source: Self-Created in MS-Excel)

The “correlation coefficient” is 0.88 between the variables of “financial literacy and investment satisfaction” which point toward “strong positive relationship” as the financial literacy of investors attains greater levels, the same investors deriving investment satisfaction in Karnataka or investment satisfaction levels rises significantly (Sasikumar & Sundaram, 2024).

Covariance between the investment satisfaction and the financial literacy		
	<i>Give yourself a grade of A-F on your knowledge of simple financial concepts (e.g. inflation, interest, diversification)?</i>	<i>Are you pleased with the way your investments have been doing over the past two years?</i>
Give yourself a grade of A-F on your knowledge of simple financial concepts (e.g. inflation, interest, diversification)?		1.148661127
Are you pleased with the way your investments have been doing over the past two years?	1.429362881	2.28316405

Figure 18: “Covariance of investment Satisfaction score and the literacy score”

(Source: Self-Created in MS-Excel)

The covariance of 2.28 depicts that “financial literacy and satisfaction” are increasing simultaneously among the retail investors in Karnataka.

T-Test: Paired Two Sample for Means		
	<i>Are you well acquainted with such financial products as mutual funds, insurance or bonds?</i>	<i>Are you pleased with the way your investments have been doing over the past two years?</i>
Mean	2.719298246	2.543859649
Variance	1.848370927	2.323934837
Observations	57	57
Pearson Correlation	0.936573766	
Hypothesized Mean Difference	0	
df	56	
t Stat	2.459169819	
P(T<=t) one-tail	0.008520594	
t Critical one-tail	1.672522303	
P(T<=t) two-tail	0.017041189	
t Critical two-tail	2.003240719	

Figure 19: “Hypothesis testing: Using the T-test”

(Source: Self-Created in MS-Excel)

“T-statistic (2.46) and p-value (0.017)” is below the significant level ($\alpha = 0.05$), which means that the “null hypothesis (h_0)” is rejected and the “alternative hypothesis (h_1)” is accepted. This ensures that there is a “positive connection” between “financial literacy and satisfaction” in Karnataka.

DISCUSSION

Investment Satisfaction and Financial literacy in Karnataka

The key aim of the research was to recognize that there is a relationship between “financial literacy and investor satisfaction” amongst the retail investors in Karnataka. It seems that there is an obvious relationship according to the results (Shaik et al. 2022). The more investors reported their financial knowledge the more their satisfaction levels. The values in the “correlation coefficient and covariance” as 0.88 and 2.28 respectively suggest that the more the financial knowledge possessed by the investors, the more satisfied they are.

This was particularly evident in people who frequently check their investment as well as have the confidence to see a through about the deceptive products.

Investor Awareness

These findings indicate a generally satisfactory level of the information held by retail investors in Karnataka. A lot of participants scored themselves as either good or excellent when it comes to basic financial knowledge. They were also found having awareness about “mutual funds, insurance, and bonds”. Furthermore, most investors have reported that they are usually in a position to spot unreal or risky investment products. This confirms the fact that the level of awareness in Karnataka is on the rise.

Risk Preference and Investment Behaviour

Karnataka investors would like to take less risky avenues of investment. Most of them make decisions following expert advice or personal aspirations and they consult the performance regularly (Meghana, 2022). More than half of the investors research investments infrequently and mostly invest following the advice of an expert or adopting low risks. Such risk aversion is indicative of an appropriate nature in investing where people are interested in returns and do not want to lose much.

Level of Investment Satisfaction and Availability of Services

The level of investor satisfaction is average. There is no significant access to the financial services in Karnataka. Majority of the investors feel that they are able to access the advice on demand.

Comparison to Literature that Already Exists

Its results are consistent with the previous research. As supported by the present data, Lone and Bhat (2022) determined that satisfaction increases because of financial literacy. Girish and Ravikumar (2023) noted the cautious trends of investment, and Srinivasan (2023) has associated self-efficacy with better choices that do not contradict the results of the states of Karnataka.

CONCLUSION AND RECOMMENDATIONS

Conclusion

Increasing the level of knowledge about money affairs seems to have a potent influence on the attitudes of investors towards their actions. At Karnataka the more informed the retail investors were about financial concepts, the more confident they were and perennially better satisfied with their investment results (Shaik et al. 2024). The results above clearly meet the objectives of the study and revealed that retail investors in Karnataka have moderate “financial literacy, conservative investing patterns” as well as limited contentment in earnings, in line with the objectives of measuring financial awareness, investing behavior, risk appetite, and

access to services. Significant correlation between financial literacy and satisfaction was found which confirmed the key research objective. People who understood more were confident in making decisions and they were more satisfied (Saini et al. 2025). The findings emphasize the significance of the investment needs through highlighting the direct contribution of financial knowledge on the improvement of investor experiences, and therefore the objectives of the research are valuable and satisfied.

Recommendations

In order to create a more confident and informed investor community, consideration should be made to make the financial education, more available and feasible. Targeted local workshops, digital awareness campaigns and simple learning material in local languages can make all the difference. Financial institutions must concentrate on providing fair guidance and comprehensible advice. The promotion of “periodic portfolio assessments” and educated risk-taking will facilitate the enhancement of the “long-term satisfaction”. Enhancement of financial infrastructure, notably in medium-sized towns and rural locations, will also guarantee delivery of sound advice and service to all segments of investors, which will make better and safer financial decisions.

REFERENCE LIST

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