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Impact of Financial Literacy and Risk Tolerance on Consumer Buying Behaviour: A Cross-Sectional Study of Urban Online Shoppers

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ABSTRACT

The research problem under investigation is how financial literacy and risk tolerance impact the purchasing behaviour of online customers in cities. With the ongoing growth of digital marketplaces, the knowledge of financial and psychological factors of consumer choices is crucial in making responsible consumption and online retail business more effective. There was the expectation of a quantitative cross-sectional research design whereby a structured questionnaire was utilised on urban consumers who are active in online shopping. Validated constructs were used to measure financial literacy, risk tolerance, and consumer buying behaviour in the study. Analysis of the data was done by reliability check, correlation and regression analysis to establish the predictive impact of each variable. The findings showed that financial literacy and risk tolerance were significant determinants of online purchasing behaviour, with financial literacy as the more predictive one. Financially savvy consumers were found to have more conscious and informed buying behaviour, and those with greater risk-taking behaviour were found to have more exploratory and flexible buying behavior. Combined, these variables explained a significant percentage of online consumption behaviour. The results highlight why financial education programs that enhance sound decision-making among online consumers are necessary. Risk-based segmentation can also be used to help businesses tailor their digital marketing strategies and increase consumer trust. The current research is a contribution to consumer research because it incorporates financial knowledge and psychological risk orientation to expound the online buying behaviour to provide a complete picture that can be useful to both the researchers, marketers and policymakers.

Keywords: Financial literacy; Risk tolerance; Online buying behaviour; Consumer decision-making; Urban shoppers

INTRODUCTION

The consumption behaviour of consumers has been radically changing due to the swift rise of digital markets, the growth of internet users, and the introduction of online shopping platforms. The psychological, financial, and behavioural antecedents that define the online purchase decision of consumers have become the main topic of consumer research. Specifically, such variables as financial literacy and risk tolerance have become instrumental factors that impact the consumer in the risk evaluation process of online shopping, financial decision-making, and informed decision-making at the point of purchase. The existing body of literature emphasises the fact that financial literacy helps individuals to process financial information, resource management, and make rational financial and consumption choices (Ananda et al., 2024; Harahap et al., 2022). Equally, behavioural studies point to the role of financial risk tolerance in influencing the attitudes of consumers towards uncertainty, online purchases, and exploration buying (Bapat, 2020; Thanki and Baser, 2021). Impulse and compulsive purchasing behaviour are also enhanced by the digital setting. According to studies, addictive or unregulated buying habits could also be a factor of increased screen time, reliance on smartphones, and exposure to online retail (Nyrhinen et al., 2023; Kaur et al., 2019). Financial literacy gaps and uneven access to financial data are also relevant in the context of emerging economies as they further moderate consumption behaviour and online shopping behaviours (Inder et al., 2021; Mvunabandi and Gadzikwa, 2024). There was also the COVID-19 pandemic that intensified the use of online lines of shopping lines, and consumers are showing a different buying behaviour with increased reliance on digital sales (Hassen et al., 2021; Cui et al., 2025). This change highlights the importance of investigating the interrelationship between financial knowledge, attitude towards risks, and online purchasing behaviour.

Regardless of the growing body of literature on the topic of financial literacy and consumer behaviour, significant gaps exist. To begin with, few studies have tested how financial literacy and risk tolerance are combined predictors of online consumer buying behaviour in urban areas, particularly in rapidly expanding digital economies (Kumar et al., 2023; Karul and Nawaz, 2025). Most of the previous literature highlights savings behaviour, investment choice or financial prosperity instead of consumption-specific behaviour online (Niazi and Malik, 2019; Ridhayani and Johan, 2020). Second, although a number of studies address the topic of digital adoption and technology-enhanced consumption, psychological and financial determinants of making online purchases are under-researched in the context of behavioural economics (Kurniasari et al., 2023; Luan et al., 2024). Third, the current body of online shopping behaviour is more likely to consider the particular context of the online shopping behaviour (i.e., compulsive buying, changes during the pandemic, or demographic subsets), and it is not clear how everyday online purchases by ordinary consumers in urban areas are mediated by financial competencies (Berhane, 2024; Kelley et al., 2022). Also, there are ongoing research studies that have linked financial literacy to trust, satisfaction, and perceived risk in online financial contexts (Eriksson et al., 2020). It proves that combined models, which would consider financial, psychological and behavioural constituents that impact online purchasing behaviour, are needed.

The proposed study is expected to add value to the field of consumer behaviour by combining the theories of consumer psychology, behavioural finance, and internet marketing to investigate how financial literacy and risk tolerance influence the online purchasing behaviour of urban consumers. Financial literacy helps consumers get through the complicated online payment systems, consider online deals, and resist impulse buying based on the misleading information or emotional appeal (Ananda et al., 2024; Pahlevan Sharif et al., 2020). Similarly, it is the risk tolerance that defines how much consumers respond to uncertainty, such as how much they are willing to experiment with new e-commerce platforms, use digital wallets, or use high-involvement online purchases (Song et al., 2023; Thanki and Baser, 2019). A distinct category of shoppers is the urban shopper who is more exposed to online retail stimuli, has a variety of financial behaviours, and is more or less technologically familiar. The study of this cohort offers valuable information to marketers, policymakers, and online platforms to improve the quality of decision-making of the consumer, protect the consumer's interest, and encourage responsible buying on the Internet. The paper also concurs with the interdisciplinary consumer research that places focus on psychological, financial, and behavioural orientations in line with the goals and scope of the mainstream consumer research journals.

Research Objectives

Based on the identified gaps and rationale, the study proposes the following research objectives:

1. To review how financial literacy influenced the purchase behaviour of non-rural online consumers.
2. To analyse the relationship between consumer risk tolerance and online buying behaviour among urban consumers.

METHODOLOGY

Research Design

The research design selected in this paper was quantitative and cross-sectional in order to investigate how financial literacy and risk tolerance affect the purchasing behaviour of metropolitan online customers. This study was best done through a cross-sectional design since it would capture the perception and behavioural tendency of the consumers at one given time, which would enable the researcher to determine the predetermined financial and psychological characteristics against the online purchase decision. Quantitative approach allows to use of structured tools that give measurable information and can be used to perform statistical analysis to derive patterns and relationships between variables.

Population and Sampling Technique

The research design selected in this paper was quantitative and cross-sectional in order to investigate how financial literacy and risk tolerance affect the purchasing behavior of metropolitan online customers. This study was best done through a cross-sectional design since it would capture the perception and behavioural tendency of the consumers at one given time, which would enable the researcher to determine the predetermined financial and psychological characteristics against the online purchase decision. Quantitative approach allows to use of structured tools that give measurable information and can be used to perform statistical analysis to derive patterns and relationships between variables.

Data Collection Instrument

The survey was conducted using a structured questionnaire that was split into parts that included demographic data, financial literacy, risk tolerance and purchase behavior of the consumers. Close-ended questions were used in the questionnaire under a five-point Likert scale to establish the strength of the attitude and behavioral tendencies of the respondents. The financial literacy items evaluated the understanding of budgeting, savings concepts, investment concepts and digital payments. Risk-related questions assessed whether one feels comfortable taking financial risk and taking risks when buying products online. Items that assessed the consumer buying behavior included the frequency of purchase, shopping habits, and the combination of planned and impulsive purchasing needs. The questionnaire was made easy, straightforward and reachable in an effort to have the right responses.

Reliability and Validity Testing

The pilot study was done before the actual data collection using a small sample size of respondents to find out the interrogative lucidity and uniformity of the questionnaire. Pilot feedback was used to make the wording of various items more understandable. The internal consistency analysis was used to measure reliability to make sure that every item in each construct was measuring the same concept. Validity was also tested by determining whether the questionnaire was effective in measuring the factors it aimed to measure or not. These measures contributed to the improvement of the general quality and reliability of the data that was gathered during the research.

Data Analysis Techniques

Data collected was analysed under the statistical software to produce the results that are descriptive and inferential. The general online shopping behaviour and demographic information of the respondents were summarised using descriptive statistics. The initial relationship between financial literacy, risk tolerance and buying behavior was identified by use of correlation analysis. The hypotheses were confirmed with multiple regression or structural equation modelling, which identified the particular effect of each independent variable on consumer buying behaviour. These methods of analysis provided an opportunity to investigate the influence of financial knowledge and attitudes to risk on the online shopping intention of city consumers in detail.

Ethical Considerations

Procedures involving ethics were adhered to during the research. The respondents were free to participate and informed about the purpose of the research before filling out the questionnaire. They were assured that their personal information would not be disclosed and that the data would be used for academic purposes only. The identification information was not gathered, and all anonymity was preserved. The research made sure that the subjects were at liberty to drop out at any point without any reprisal. Such precautions assisted in preserving ethical standards and avoiding violating the rights of respondents.

RESULTS

Profile of Respondents: Age Composition

The sample age distribution showed that there are distinct variations in the demographic makeup of the respondents. Table 1 indicates that most of them were aged 20-30, and it was evident that younger adults, who are generally busy in the digital shopping space, participated quite strongly in the survey. The 31-40 age category also occupied a significant part of the sample, as it represents working people who make frequent visits to online stores. The least proportion of respondents was those aged 41 and above.

Table 1: Age Distribution of Respondents

Age Group	Frequency	Percentage
20–30	138	46.0%
31–40	112	37.3%
41 and above	50	16.7%

Engagement Level in Online Shopping

The degree of customer involvement in internet shopping was also significantly different among members. Figure 1 depicts that the majority of respondents were online shoppers, and their engagement with online retailing outlets was regular but average (once a month). A large percentage of shoppers did so twice a month, which proved a greater level of digital consumption behaviour. A minority but significant number of persons who had 3 or more monthly shopping patterns were frequent and habitual buyers online.

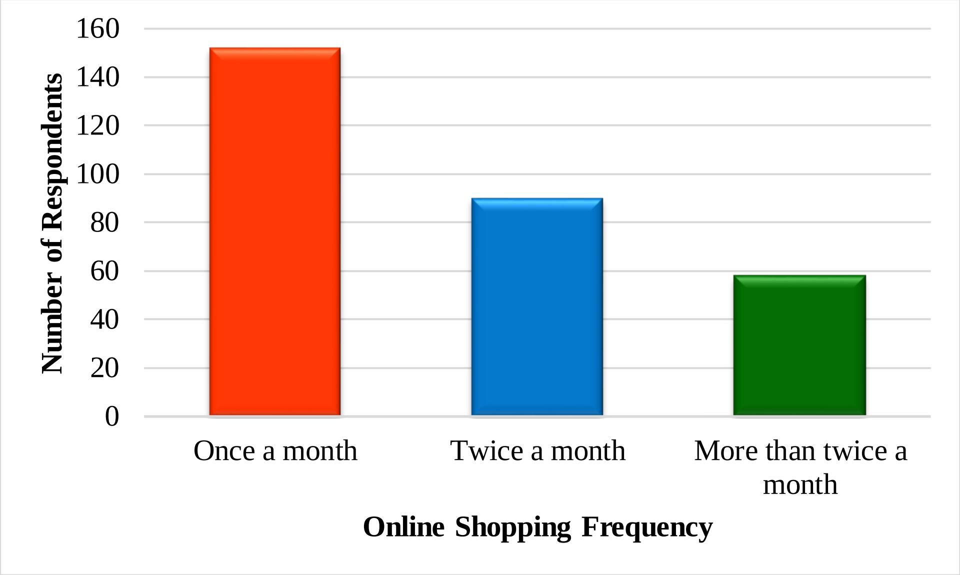

Figure 1: Online Shopping Frequency Distribution

Measurement Scale Consistency

A test of the consistency of the scale indicated that the three constructs had high internal reliability. The values of alpha of financial literacy, risk tolerance, and buying behaviour at 0.87, 0.84, and 0.89, respectively, are greater than the acceptable level and are shown in Figure 2. These values show that the financial literacy items were consistent in interpretation, the risk attitude items measured the attitude to risk, and the buying behaviour items were reliable measures of the purchasing behaviour of the consumers.

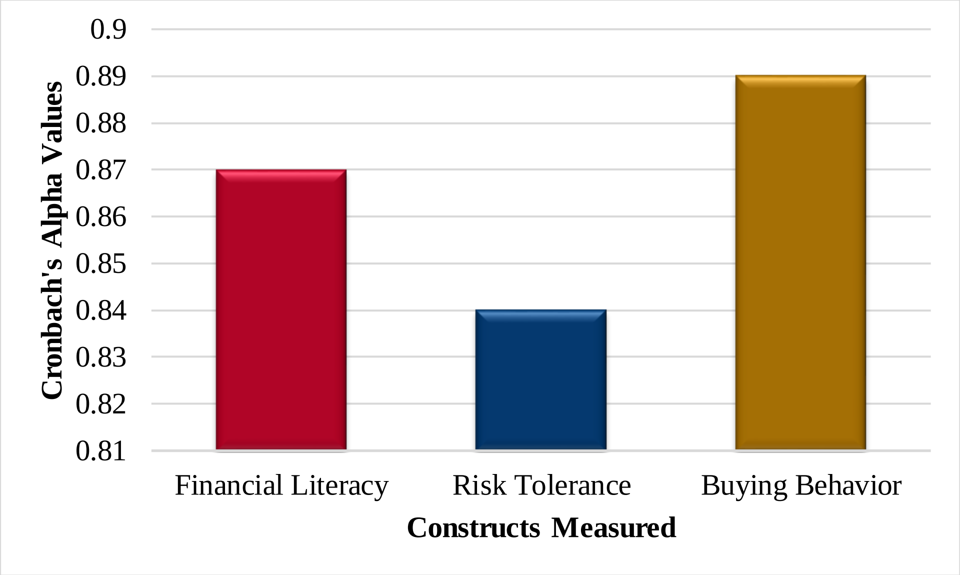

Figure 2: Reliability Scores Diagram

Association Among Study Variables

Correlations among the variables of financial literacy, risk tolerance, and buying behaviour have been examined to determine how the three variables relate to each other. As indicated in Table 2, financial literacy was found to be positively related to online buying behaviour, whereby those with greater financial knowledge are also more likely to make better organised and informed purchasing decisions. There was also a positive correlation between risk tolerance and buying behaviour, such that consumers who are not afraid of financial risk tend to be more willing to adopt discovery or flexible purchasing behaviour. Second, a moderate correlation between risk tolerance and financial literacy is also an indication of the concomitancy of similar and autonomous behavioural factors.

Table 2: Correlation Matrix

Variables	Financial Literacy	Risk Tolerance	Buying Behavior
Financial Literacy	1.00	0.41	0.55
Risk Tolerance	0.41	1.00	0.48
Buying Behavior	0.55	0.48	1.00

Predictive Influence of Key Variables

The predictive ability of financial literacy and risk tolerance in influencing consumer buying behaviour was examined through a regression analysis. According to Table 3, the most significant predictor proved to be financial literacy, which proves that people with higher financial literacy levels have higher chances of showing rational and thoughtful online buying behaviour. The risk tolerance also played a significant role, which proves that a more comfortable customer with uncertainty is more willing to test a new product or platform. The value of R2, which indicates the explanatory power of the model, indicates that the two variables are working together to explain the online buying behaviour significantly.

Table 3: Regression Model Summary

Predictor	Beta (β)	t-value	Significance
Financial Literacy	0.42	6.32	Significant
Risk Tolerance	0.34	5.14	Significant
Model R^2	0.48	—	—

DISCUSSION

The research results of this report show that financial literacy and risk-taking profiles both have a strong influence on the purchasing habits of online buyers in the city. Financial literacy was observed to be a more significant predictor, and consumers who have higher financial literacy levels are also more likely to make a more deliberate and informed decision when shopping online. These people will tend to do price comparisons, might take time to look at the product details and are not likely to buy on impulse. They also seem to be in a better position to comprehend digital financial procedures like online payment security, returns policies and promotional pricing strategies, which promotes the confidence they have in making good buying decisions. The risk-taking was also significantly affected, and it is possible to note that the more people feel at ease with uncertainty, the more they are inclined to consider new platforms, test new products, and use less strict patterns of purchases. These are consumers who could be more flexible to new technology, new online outlets, or to lesser-known brands and have a higher level of accepting perceived risk in online shopping.

The correlation between financial literacy and consumer behaviour that has been established in this paper is consistent with the previous studies that revealed how increased financial literacy contributes to responsible financial decision-making. To illustrate, in this study, Uddin et al. (2024) have discovered that, as in the present study, financial literacy is significantly beneficial in enhancing the quality of investment decisions. The correlation between risk tolerance and online purchasing also proves previous results. As pointed out by Thanki and Baser (2019), the risk-taking tendencies can be influenced by individual personality traits, whereas the financial risk tolerance can be impacted by demographic and psychological factors, as was shown by Thanki and Baser (2021). Such similarities reinforce the finding of the present study that the influence of risk-related attitudes is not limited to the investment settings but also to regular consumer choices. Moreover, the combination of financial literacy and risk tolerance shows the interaction that Song et al. (2023) found, as both variables have an impact on the financial behavior jointly. Their results support the idea that the two concepts of finance and risk-related comfort interact to influence the behavioral outcome, whether it is the decision to invest or consume it daily. The degree of readiness of risk-takers to use new online sources is also a reflection of the behavioral trends observed by Yang et al. (2021) on risk-related investment intentions, with the higher the risk-taking capacity of a person, the more inclined they are to be ready to work with innovative financial solutions. Lastly, the systematic decision-making associated with greater financial literacy is in line with the trends that were observed by Verma and Ghai (2024), who have highlighted the importance of cognitive evaluation of a financial decision. Altogether, these studies substantiate the current findings by showing that financial knowledge and risk orientation are strong predictors of behavioral results in different consumption and financial situations, which proves the importance of both constructs in influencing the modern consumer behavior.

The implications of the findings on the consumer, marketers and policymakers are vital. To consumers, the findings underscore the importance of financial literacy in empowering them to make better and more responsible online buying decisions. Better financial literacy can make consumers more critical of online offers, more aware of fraudulent promotions, and prevent over-spending or making spontaneous purchases. To marketers, the findings imply that they can also use the consumers' risk tendencies and target individuals in their promotions and user experiences that are fit to various risk-comfort levels. As an illustration, clear return policies, guaranteed payments, and product information can be more successful with risk-averse customers, whereas trial offers, new product releases or trial shopping can attract risk-tolerant ones. The digital platforms have the potential to increase consumer confidence through increased transparency of product descriptions, safe payment, and explicit returns policies. Moreover, online purchasing applications can potentially help to be responsible buyers by introducing budgeting reminders or financial education tools to them. It is also possible that policymakers should consider introducing the financial literacy program into the educational system and encourage sound financial and consumption choices, with online shopping becoming a major aspect of everyday living.

Although this study has brought very insightful findings, there are a number of limitations in this study. The cross-sectional design does not allow forming causal relationships among variables; hence, the conclusions that can be drawn are not unequivocal cause-and-effect relations. The sample also included online shoppers who lived in urban areas, which cannot be representative of rural customers or people with low access to digital devices, since their purchasing habits and online shopping preferences can vary greatly. There is also a chance that self-reported data is influenced by biases of the social desirability or poor recall that might lead to the inaccuracy of responses concerning financial literacy or purchasing behavior. Moreover, the research was limited to financial literacy and risk tolerance only, and no other significant elements, including digital literacy, perceived risk, trust, and social influence, were considered, but could also influence online purchasing behavior.

This study can be extended in future studies by using longitudinal designs that can trace the changes in consumer behavior over a period of time to obtain more quality insights on the dynamics of financial competencies and how consumer behavior changes with the development of digital platforms. It would be more beneficial to increase the sample size to cover the rural population or conduct cross-country analyses to increase the applicability of the results and demonstrate the variations in the context in terms of financial knowledge and attitudes to risk. There are also some other variables that researchers can study to include digital trust, emotional intelligence, usability of online platforms, or peer influence, to come up with a more comprehensive picture of online consumer behavior. Besides, it may also introduce qualitative methods in order to embrace more psychological motivations that underlie digital purchasing. Future research would also be able to incorporate more sophisticated statistical methods or behavioral experiments to study the role of financial knowledge and risk perceptions with real-time purchases in online settings, particularly in situations of artificial intelligence-based suggestions, dynamic pricing, or online shopping.

CONCLUSION

This paper has explored how financial literacy and risk-taking behaviour affect the purchasing behavior of city lovers of online stores, which provides answers to the way financial skills and psychological characteristics can determine the consumer behavior in the online shopping context. The results have shown that financial literacy is important in empowering the consumer to make adept and logical online buying choices. Those who possessed greater financial literacy were more conscious of the information available on the products, had better price sensitivity and were less prone to unplanned or impulse buying. This brings out the aspect of financial literacy as the basis of responsible and sound online use. Risk tolerance was also found to be a very important predictor of purchasing behavior. Better copers with uncertainty were also more willing to adopt new online platforms, investigate new products and pursue a more flexible style of purchasing. This implies that psychological comfort in taking risks is one of the factors that encourage consumers to be adaptable to the dynamism of digital marketplaces. Though they had an independent effect on behavior, their interaction further demonstrated the interaction between cognitive financial capability and risk-related attitudes. On the whole, the most important results are that financial literacy promotes well-organised, informed decision-making, whereas risk tolerance stimulates exploratory and dynamic purchasing behavior. These lessons highlight the need to empower consumers by educating them on financial issues and the role of psychology in motivating online buying.

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