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Does Financial Knowledge play a catalyst in Investment Behaviour? Insights from Financial Literacy and Security

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ABSTRACT
In a developing nation like India, initiatives for financial education are still very nascent stage, nevertheless financial literacy has turned into a key factor in determining how individuals make investment decisions in an ever more digital and financially complex environment. The research aims to focus on the role that the three main aspects of financial literacy, financial attitude, financial behavior, and financial security play in investment choices and evaluate the mediating effect of financial knowledge. The quantitative, cross-sectional research design was used. The primary data was gathered using a structured questionnaire that was designed to be filled by 272 individual retail investors in Bhubaneswar (Odisha, India). The survey was collected during a national-level entrepreneurship event, Utkarsh Odisha, held in Bhubaneswar on 28–29 January 2025. Partial Least Squares Structural Equation Modeling (PLS-SEM) was employed to examine direct and moderating relationships using the collected data which demonstrates that financial behavior ($p = 0.005$) and financial security ($p = 0.028$) and financial attitude ($p = 0.039$) positively influence investment decisions. Financial knowledge plays a key role in mediating all the financial literacy dimensions on the investment decisions and enhances their effects, which implies that better-informed investors make more decisive and sound investment decisions. The research concludes that the importance of financial education as the determinant of better investment results and financial well-being, long-term economic stability, and less financial vulnerability.
Keywords- Security, Behavior, Knowledge, Attitude, Investment, Decision-making.

INTRODUCTION:

In the digital world of payments, the significance of financial literacy cannot be ignored. Amidst the dynamic world of finance, understanding saving, budgeting, debt, and managing income is the utmost priority. The abundant availability of various financial products, the growth of digital investment platforms, and increased market volatility have greatly increased both the opportunities and risks to the investor. Under these circumstances, financial literacy plays a critical role in how to interpret complex financial information, where and how do investors assess investment options and therefore plan for future requirements.

Financial literacy is crucial for effective personal finance management and making informed decisions. Singh et al. (2023, p.13) suggested a link between "management students" financial outlook and personal finance knowledge, emphasizing the role of financial education programs in fostering better decision-making, raising well-being, and decreasing economic inequality.

Financial literacy can be broadly classified into four essential components: financial knowledge, financial behavior, financial attitude, and financial security, each contributing to an individual's overall financial ability. Nevertheless, merely possessing financial literacy does not always lead to effective investment decisions, suggesting that there are intervening variables that affect the process of applying financial knowledge in practice.

Lack of financial knowledge often leads to poor decision-making in investments, overexposure to risks, reliance on informal advice, and susceptibility to financial fraud and mis-selling. Financial knowledge acts as an important moderating factor in this relationship and affects the extent to which financial knowledge is translated into informed investment action. While financial literacy implies awareness and understanding of financial concepts, financial knowledge implies a deeper, more pragmatic and experience-based understanding of financial instruments, market mechanisms and investment processes

Despite the growing focus on financial inclusion and the participation of investors in various markets, there are still

large gaps in financial knowledge. This gap calls for further study on how the relationship between knowledge, attitude, and behaviour of investors changes in emerging economies, where the pace of financial market development is accompanied by different degrees of investor awareness and preparedness.

Against this backdrop, the present study aims to explain how the level of financial knowledge moderates the relationship between various dimensions of financial literacy and its impact on investors' decision-making. By focusing on an underrepresented demographic within a growing economy, the study contributes to the evolving literature on financial literacy and informs future policy and practice

REVIEW OF LITERATURE

Over the last few years, the need to learn about the factors that affect investment decision-making has become the subject of increasing scholarly attention, especially within the context of behavioural finance. Conventional financial theories include the Efficient Market Hypothesis (EMH), which states that investors are rational and they use the information available to them to make decisions. Nevertheless, behavioural finance disputes this argument by outlining the importance of psychological prejudices and cognitive constraints that influence financial behaviour and investment decision-making (Tversky and Kahneman, 1974; Ritter, 1988). Behavioral finance studies have also highlighted the influence of psychological traits such as overconfidence and personality on investor decision-making (Durand et al., 2013). Furthermore, psychological factors such as risk perception and cognitive biases significantly influence investment decisions (Almansour et al., 2023).

Consequently, research have become more interested in behavioural and financial literacy aspects that determine investment decision-making. Financial literacy has been one of the most important factors influencing the capacity of people to control personal finances and make a rational investment decision. Financial literacy includes both a set of financial knowledge and perceptions of financial security as well as attitudes and behaviours related to finances and having a composite impact on financial outcomes (Lusardi and Mitchell, 2014; Grabel and Roszkowski, 2008). It is argued that financial literacy contributes a lot to the quality of personal financial management and increasing investment decision-making (Singh et al., 2023). Recent studies also highlight that digital financial literacy plays a significant role in improving financial well-being and financial decision-making among individuals (Bhat et al., 2025). Financial knowledge and financial behaviour dealings are usually multidimensional and intricate (Robb and Sharpe, 2009). Previous researchers have also established that financial literacy is a major determinant to financial behaviours and decision-making among individuals (Hung et al., 2009; Remund, 2010). Moreover, these financial literacy dimensions tend to have intricate interactions and can differ based on demographic and socioeconomic characteristics (Kasoga, 2021).

Studies have indicated that in addition to having a direct effect on investment behaviour, financial literacy can also mediate the effects of psychological biases on financial decisions (Kasoga, 2021). The degree of education is also observed to have a positive influence on financial literacy and financial knowledge and responsible financial behaviour (Nogueira et al., 2025). Thus, the review of the various dimensions of financial literacy would offer useful information about the processes that define the process of making investment choices.

Investment decision (ID) is simply the decisions that people make towards how they will use their financial resources on various financial instruments with aim of realizing returns. Though, careful analysis of investment opportunities, investors usually tend to maximize returns and reduce risk (Kishori and Kumar, 2016). Safety, liquidity, growth potential, risk, and inflation are some of the factors that are normally put into consideration before investment decisions are made. The role of choice architecture and behavioural factors in the selection of financial decision-making has been also identified in previous studies (Dolan et al., 2012). In the same manner, Kida et al. (2010) established that investors might be challenged by too many investment options as far as they do not have the necessary experience or knowledge. The results of these studies are that behavioural and cognitive variables play a key role in the investment decision-making process.

One of the elements of investment behaviour is financial security. Financial security (FS) is a concept that can be described as how individuals are able to retain a consistent income, handle financial circumstances, and achieve both present and future financial demands without experiencing a great deal of financial strain (Brüggen et al., 2017). The financial stability helps people to better allocate their resources and also will involve them in long-term financial planning. The research findings indicated that economically stable people are more likely to express their confidence in the financial markets and are more likely to invest their money (Lusardi and Mitchell, 2007; Van Rooij et al., 2011). In addition, financial well-being has been linked to better psychological health and a decreased financial anxiety (Netemeyer et al., 2018). The more financially secure an individual is, the more he or she can take financial risks and pursue long-term investment strategies even in times of market fluctuations (Gerrans, 2012).

Financial attitude (FA) is another factor that is very crucial in investment decision-making. FA contains beliefs, values, and perceptions of individuals in terms of managing, saving, and investing money (Pankow, 2012). Positive financial attitudes will lead persons to participate in sound financial planning, budgeting, and long-term investments (Shim et al., 2009). It has been found that positive financial attitudes will motivate people to engage in disciplined saving behaviour and work towards achieving long term financial objectives (Berwal et al., 2025). Moreover, financial attitudes also affect the intentions of people to make calculated risks in investments and pursue diverse financial possibilities (Furnham and Argyle, 1998). It has also been established that positive financial attitudes can greatly affect the stock market participation and investment behaviour (Jain and Mandot, 2012; Chavali and Mohanraj, 2016). Other more

recent findings indicate that financial literacy and financial attitudes have a combined effect on investment decisions, especially in the case of younger generations of investors (Susanto et al., 2025). Financial attitude is thus important in influencing attitudes and behaviour of people in relation to investment decisions.

Financial behaviour (FB) is the practical application of the financial knowledge and attitudes in the management of personal finances. It incorporates budgeting, saving, investing, debt management and financial planning (Xiao, 2008). The positive financial behaviours lead to the enhancement of the financial stability and financial well-being (Xiao and Porto, 2017). People with responsible financial behaviour, i.e. who save and utilize their spending efficiently, tend to have a higher possibility of accumulating financial resources that they may invest in financial markets (Xiao et al., 2014). Moreover, financial behaviour has been identified to be determined by financial knowledge, financial socialization and personal attitudes towards money management (Gutter and Copur, 2011). It has also been noted that financial education programs improve the financial behaviour and increase the capacity of individuals to make good decisions on investments (Lusardi and Mitchell, 2014). Financial behaviour therefore is important in defining the ability of individuals to make informed and strategic investment processes.

Financial knowledge (FK) is the cognitive aspect of financial literacy and is a concept that implies the knowledge of financial notions that include budgeting, saving, investing, and management of financial products (Lusardi & Mitchell, 2014). Financial knowledge helps one to display the financial information, analyze investment options, and deal with financial risks (Huston, 2010). Empirical research also revealed the fact that, financially knowledge people were more apt to be involved in financial market and to practice long-term financial planning (Van Rooij et al., 2011). Monetary literacy also has the effect of minimizing the effect of cognitive biases that can adversely affect investment choices (Aren and Zengin, 2016). Moreover, financial literacy fuels the financial behaviour through the ability of such individuals to put financial concepts into practice by making them applicable in practical financial scenarios (Xiao and O'Neill, 2016). It is also found that financial education programs may result in significant enhancement of financial education and may contribute to the improved financial results (Huston, 2010). Financial knowledge can also reinforce the correlations between other financial literacy dimensions and investment decision-making besides having a direct impact on financial behaviour and investment decision-making. A person with greater financial knowledge is in a better position to convert the positive financial attitudes, responsible financial behaviour, and financial security to informed investment decisions. As an example, Aren and Zengin (2016) have discovered that financial knowledge enhances the confidence of the individuals in the assessing of investment opportunities, and it also lessens the vulnerability to behavioural biases. Likewise, Abdallah et al. (2025) proved that financial awareness and financial knowledge are the important factors impacting financial behaviour. Financial knowledge could thus serve to be a reinforcing factor that significantly increases the effect of the elements of financial literacy on investment choices.

Although there is an increasing literature on financial literacy and investment behaviour, the literature has not explored the modulating impact of financial knowledge in enhancing the associations among financial security, financial attitude, financial behaviour, and investment decision-making, especially in an emerging economy like India. Knowledge on financial knowledge engagement with these financial literacy dimensions can further enlighten the context of investor behaviour and can be used to create more effective financial education and policy interventions.

Consequently, the current paper attempts to explore how the financial security, financial attitude, and financial behaviour affect the decision to invest, and also the moderating role of financial knowledge in enhancing the relationship.

Based on the above detailed review of literature evidence, the study would like to propose the following hypothesis:

H1: Financial attitude (FA) has a positive impact on investment decisions (ID)

H2: Financial behavior (FB) has a positive impact on investment decisions (ID)

H3: Financial security (FS) has a positive impact on Investment decisions (ID)

H4: Financial knowledge (FK) moderates the relationship between financial security (FS) and investment decisions (ID)

H5: Financial knowledge (FK) moderates the relationship between financial attitude (FA) and investment decisions (ID)

H6: Financial knowledge (FK) moderates the relationship between financial behaviour (FB) and investment decisions (ID)

Thus, the purpose of the pertinent research is to examine the influence of the various dimensions of financial literacy on investment decisions, with the moderating variable (financial knowledge) depicted in Figure 1, which presents the proposed conceptual model.

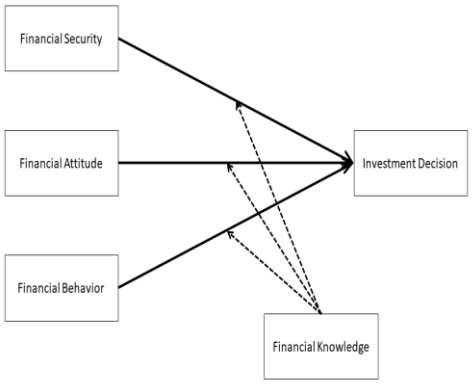

Figure 1: Proposed Conceptual Model

METHODOLOGY

In this research, the systematic research design was used to collect and analyze data that is relevant to the research objectives. The reliability and validity of the findings were guaranteed by the use of appropriate sampling methods, data collection tools, and methods of data analysis.

The study used a cross-sectional survey approach with a quantitative research design. This is suitable for determining the relationship between the dependent variable (investment decision), the moderating variable (financial knowledge), and the independent variables (financial security, financial attitude, and financial behavior). The purpose of the study will be to find out how these factors affect investment decision-making and are influenced by financial knowledge.

The study sample comprises individual investors who currently reside in Bhubaneswar, the capital city of the state of Odisha, India. A purposive sampling technique was used to select the respondents who are actively participating in investment activities and understand basic financial concepts. Data were collected during a national-level entrepreneurship event, Utkarsh Odisha, held in Bhubaneswar on 28–29 January 2025. The event attracted participants from across the state of Odisha and provided an appropriate setting to reach financially aware individuals (The Hindu Business Line, 2025).

A total of 704 individuals present at the event were approached and informed about the academic purpose of the study. Participation was entirely voluntary, and respondents were assured that there were no incentives, obligations, or penalties associated with participation or non-participation, thereby eliminating any form of coercion or bias. Of the individuals approached, 634 expressed willingness to participate, yielding a response rate exceeding 90%. Prior to administering the questionnaire, informed consent was obtained from all participants. Respondents were clearly informed that their responses would be used solely for academic research, that they could withdraw from the survey at any point, and that no personally identifiable information would be collected. To ensure relevance, a screening question—"Do you actively invest in the stock market?"—was included. Only respondents who answered "Yes" and were directly involved in investment decision-making were considered for the study.

Based on this criterion, 302 respondents were identified as active investors. After data screening, 272 responses were deemed suitable for further analysis. The remaining responses were excluded due to incomplete or inconsistent information. Throughout the data collection process, anonymity and confidentiality were strictly maintained, and the dataset was analyzed in aggregate form to ensure impartiality and protect participant privacy.

The questionnaire was developed by based on the adaptation of the items of the well-established and proven scales to meet content validity and theoretical relevance. Only the items that depict the core dimensions of each construct were used to ensure that the measurement was accurate as well as responding minimized fatigue of respondents.

The first section of the questionnaire pertains to the respondents' demographic details. And the second half contained items related to financial literacy (financial security, financial attitude, financial behavior, and financial knowledge) and investment decisions. Table 1 highlights the sources from which the items for the questionnaire were adopted.

Table 1- Measurement items and sources

Constructs	Item	Adopted Scale
Investment decision	5	Kourtidis et al. (2011)
Financial security	6	Kempson et al., (2017); Shim et al., (2009); Netemeyer et al., (2018); OECD 2015; Stromback et al., (2017)
Financial knowledge	3	Azhar et al., 2017
Financial attitude	3	OECD 2015
Financial behaviour	4	OECD 2015

Financial security, financial attitude, and financial behaviour have been regarded as the independent variables (exogenous) in the proposed research model and investment decision is the dependent variable (endogenous). Financial knowledge is also considered as a moderating variable as it is assumed that it will reinforce the association between the financial literacy dimensions and investment decision-making. A 7-point Likert scale was used in this study. The study uses a 7-point Likert scale where 1 represents "Strongly Disagree" and 7 represents "Strongly Agree".

Results

This section gives the major results of the research based on the systematic analysis of data. The findings are presented in an objective manner that showcases important patterns, relationships and findings to the research questions, not through interpretation or discussion.

Table 2- Demographic analysis of the study respondents

Demographic (N= 272)	Frequency	%
Gender		
Female	163	59.7
Male	109	39.9
Age		
25 - 30	6	1.5

31 - 35	186	68.1
36 - 40	25	9.2
41 - 45	51	9.2
45 and above	4	1.47
Income		
< 400000	71	26.0
400000 – 800000	81	29.7
800000 – 1200000	75	27.5
1200000 & above	45	16.5

Table 2 displays the demographic information of a sample population of 272 investors. The sample consists of 68.1% of investors between the ages of 31 and 35. Age groups 25–30 (1.5%), 36–40 (9.2%), 41–45 (9.2%), and 45 and above (1.47%) have smaller representation. The sample group's gender distribution is about equal, with 59.7% of investors being female and 39.9% of investors being male. 26% of participants in the sample earn less than Rs 4,00,000 per year. The smaller groups fell into three income categories: Rs 4,00,000–Rs 8,00,000 (29.7%), Rs 12,00,000 and above (16.5%), and Rs 8,00,000- Rs 12,00,000 (27.5%) among the income categories. The research indicates that the bulk of sustainable investors in Bhubaneswar are middle-aged and middle-class individuals, while there are also significant.

Table 3 – Measurement model assessment

Construct	**Indicator**	**Loading**	**VIF**	**CR**	**AVE**
Financial Attitude	FA1	0.933	4.417	0.885	0.815
	FA2	0.943	4.766		
	FA3	0.828	1.791		
Financial Behaviour	FB1	0.825	2.01	0.856	0.697
	FB2	0.819	1.894		
	FB3	0.855	2.166		
	FB4	0.84	1.893		
Financial Knowledge	FK1	0.907	2.436	0.868	0.79
	FK2	0.903	2.309		
	FK3	0.856	2.13		
Financial Security	FS1	0.76	1.867	0.832	0.542
	FS2	0.776	1.898		
	FS3	0.605	1.38		
	FS4	0.746	1.625		
	FS5	0.778	1.709		
	FS6	0.741	1.499		
Investment Decision	ID1	0.73	1.4	0.81	0.569
	ID2	0.754	1.683		
	ID3	0.713	1.534		
	ID4	0.846	2.13		
	ID5	0.721	1.509		

Table 3 shows the VIF, AVE, CR, and factor loading for the constructs of financial security, financial attitude, financial behavior, financial knowledge, and investment decision. This is used in CFA (Confirmatory factor analysis) to determine the reliability and validity of the measurement model. The factor loading indicates how well the instrument represents the construct. A factor loading of 0.70 or higher is considered strong (Hair et al., 2010). All factor loadings in the case of FA, FB, and FK are above 0.70, indicating that each item strongly represents its respective construct. The factor loading for FS is slightly lower, especially in the case of FS3, which is closer to the accepted threshold of 0.50 but still valid (Hair et al., 2010). Lastly, the ID factor loadings are above 0.70, showing that the indicators sufficiently measure the ID Construct. VIF measures the multicollinearity among the indicators. The values below 5 indicate no significant multicollinearity issue (Hair et al., 2021). All VIF values were below 5, indicating that multicollinearity is not a concern for this model. Those ranging from 1.38 to 1.476 are also acceptable. The composite reliability (CR) indicator for all constructs exceeds 0.70, indicating consistency and reliability (Hair et al., 2006). The AVE also meets the threshold for convergent validity (Fornell & Larcker, 1981). Therefore, the model appears to be reliable and valid, with all its constructs demonstrating this. The output from SmartPLS is represented in Figure 2.

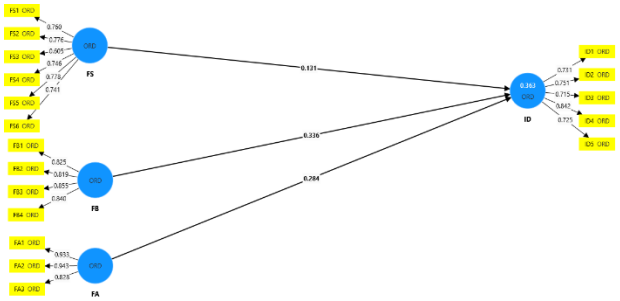

Figure 2: Structural model with path coefficients (SmartPLS Output)

Table 4 – Structural model path coefficients

Hypothesis	Relationships	Path coefficients	t-value	p-value	Result
H1	FA → ID	0.131	5.267	0.000	Accepted
H2	FB → ID	0.337	4.633	0.000	Accepted
H3	FS → ID	0.284	2.094	0.036	Accepted

Table 4 above represents the results of the first three hypotheses using the Path coefficient. The table includes the path coefficient, t-value, and p-value.

H_1: FA has a positive impact on ID (FA → ID)

The path coefficient 0.131 indicates the positive relationship between financial attitude and investment decision. The t-value of 5.267 is statistically significant at the 0.000 level, which leads to rejecting the H0 and accepting the H_1.

H_2: FB positively influences ID (FB → ID)

The path coefficient for the second hypothesis is 0.337, which indicates a slight positive relationship with investment decisions. The t-value is 4.633, which exceeds the 1.96 value, and the p-value is 0.000, confirming a significant relationship. The findings align with Hair et al. (2017), who found that path coefficients should be greater than 0.30.

H_3: FS has a positive impact on ID (FS → ID)

The H_3 shows a path coefficient of 0.284, indicating a positive relationship between financial security and investment decisions. The t-value is 2.094, which is significant at the 0.036 level, leading to acceptance of H3.

The results shown in Table 4, which include path coefficients, p-values, and t-values (Hair et al., 2017), indicate that all financial security, financial attitude, and financial behavior have a significant positive impact on investment decisions. Thus, H1, H2 and H3 stand supported.

Table 5 shows the moderation analysis results. The study examined the moderating role of financial knowledge on the relationship between the independent and dependent variables, specifically the investment decision (ID).

Table 5– Moderating effect of financial knowledge on investment decisions

Moderations Paths	Path Coefficient	T statistics	P values	Result
Financial knowledge x Financial attitude → Investment decision	0.233	3.561	0.005	Accepted
Financial knowledge x Financial behaviour → Investment decision	0.157	2.204	0.028	Accepted
Financial knowledge x Financial security → Investment decision	0.136	2.052	0.039	Accepted

H_4: Financial knowledge moderates the relationship between financial attitude and investment decision (FK x FA → ID)

FK has a significant impact on the relation between FA and ID, with a path coefficient of 0.233. Thus, a positive financial attitude translates more effectively into actual investment actions when accompanied by adequate financial knowledge. This supports the study by Lusardi & Mitchell (2014), which suggests that understanding financial knowledge enhances individuals' ability to apply a positive attitude to making informed investment decisions.

H_5: Financial knowledge moderates the relationship between financial behaviour and investment decision (FK x FB → ID)

The interaction between FK and FB also demonstrated a significant positive effect on ID, with a path coefficient of 0.157, a t-value of 2.204, and a p-value of 0.028. This suggests that financial knowledge enhances the effect of prudent financial behavior (e.g., budgeting, saving, and timely bill payments) on investment decisions.

H_6: Financial knowledge moderates the relationship between financial security and investment decision (FK x FS → ID)

Lastly, the interaction between FK and FS yielded a significant positive moderation effect on ID, with a path coefficient of 0.136, a T-value of 2.052, and a p-value of 0.039. This result suggests that financial knowledge can enhance the impact of perceived financial security (e.g.,

having a stable income, emergency funds, and low debt) on investment choices. Those who feel financially secure and are financially literate are more likely to translate this security into constructive investment actions.

DISCUSSION

The study examined how financial literacy factors (FS, FA, and FB) influence investors' decisions, with FK serving as a moderating variable. The findings showed that FB has the most substantial impact on ID, followed by FS and FA. FK enhances these connections and helps investors make more informed investment decisions (Lusardi & Mitchell, 2014). The study supports the literature on financial literacy and investment decisions (Kasoga, 2021; Xiao & Porto, 2017). Investors with higher FK are confident and make wise investment decisions. Financially secure investors focus on long-term planning and avoid short investment moves (Netemeyer et al., 2018; Van Rooij et al., 2011). FB also plays an important role in financial stability (Xiao et al., 2014). Positive habits like budgeting and savings lead to better investment decision-making while poor FB leads to instability affecting decision-making choices. Financial education programs help to improve the financial decision-making process (Gutter & Copur, 2011; Huston, 2010). A positive financial mindset motivates taking risks and long-term planning (Chavali & Mohanraj, 2016; Jain & Mandot, 2012). Individuals with a motivated attitude explore various investment avenues and apply risk management strategies. The study's findings support the notion that financial behavior (FB) is the dominant element affecting investment. These results indicate that FB has a more decisive influence on investment than FS and FA. In addition, the research evidence shows that FK has a strengthening effect on the association between the other three dimensions of financial literacy and the decision to invest. More FK helps individuals and investors overcome biases and make sound and logical investment choices in a complex market (Aren & Zengin,2016; Lusardi & Mitchell, 2007). This implies that financially knowledgeable individuals are better able to turn those attitudes and behaviors into investment success. Hence, the study's results demonstrated the need for financial literacy programs to help investors and individuals make informed decisions.

In an emerging city like Bhubaneswar, where economic initiatives are still in their early stages, the present research emphasizes the importance of developing specific financial and educational strategies. Increasing financial literacy and encouraging responsible financial behavior among investors can play a crucial role in fostering comprehensive investment practices and promoting overall financial well-being in such dynamic urban environments. These findings reinforce the importance of financial security in investment decision-making, suggesting that individuals who feel financially secure are more likely to take calculated investment risks, thereby aligning with broader financial well-being and behavioural finance literature.

Despite the robustness of the empirical findings, the study is subject to certain limitations that should be considered when interpreting the results. The sample is restricted to individual investors from Bhubaneswar (Odisha, India), which may limit the generalizability of the findings to broader investor populations. In addition, the study focuses on selected aspects of investment decision-making and examines only three dimensions of financial literacy. Future research may extend the framework by incorporating additional financial, behavioral, and psychological variables, as well as by including institutional investors and alternative market contexts.

CONCLUSION

The purpose of the pertinent study is to understand the influence of different dimensions of Financial Literacy (FA, FB, FS) on the investor decision-making process, while the impact of Financial Knowledge is also explored as a moderating variable. The study shows that FS, FB and FA have a positive and significant relationship with investment decision making process. In addition, FK is found as a relevant moderating factor between FS, FB, FA and ID.

Based on the outcome of the study, it could be concluded that investment decision-making is not influenced by a one-dimensional financial evaluation but by a combination of a financial security, behaviour and attitude. The positive relationships identified in the research point to the fact that people who are financially secure, have disciplined financial behaviour and a good financial attitude are more likely to make sound investment decisions. Importantly, financial knowledge helps to strengthen these relationships because it makes individuals better able to interpret financial information, understand risk and match investment choices to long-term financial goals. Overall, the study contributes to the growing body of behavioural finance literature by demonstrating that investment decision-making is shaped by a combination of financial attitude, financial behaviour, and financial security, with financial knowledge playing a critical moderating role. The findings offer valuable insights for financial educators, policymakers, and market practitioners seeking to enhance investor decision-making and promote sustainable financial well-being, particularly in emerging market contexts.

AUTHOR CONTRIBUTIONS

Conceptualization: Shahni Singh, Lingam Naveen, Sudeshna Dutta

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Writing – review & editing: Shahni Singh, Lingam Naveen, Sudeshna Dutta, Arya Kumar, Sameer Shekhar

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