

Impact of Financial Literacy on Investment Decision of Stock Market Investors: with Special Reference to Odisha

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Abstract: In recent times, stock market investment plays a significant role in economic growth. The rise in the stock market prices enhances the economy of an individual as well as the government. Similarly, financial literacy also plays a vital role in the economic growth of the country. Moreover, financial literacy is essential for making an effective ID. Financial literacy has been identified as a significant tool for enhancing the financial inclusion and security of an individual. Financial literacy enhances the awareness level of an individual regarding the financial activities and schemes in order to enhance the economic status. Hence, the study examines the financial literacy stock market investors and its effect on making an effective ID. The study also evaluated the factors determining the ID of stock market investors in Odisha. The study collected data 100 stock market investors in Odisha, India. Later, the collected data has been evaluated with aid of chi-square and frequency analysis. The outcome of the current study proves that the financial literacy level of the stock market investors impacts the ID of investors. The outcome of the frequency analysis illustrates the FL level of stock market investors and also factors which determines the ID of investors in Odisha. As per outcome, the factor such past performance of corporate securities, individual market awareness and company's stability determines the ID of stock market investors. Hence, the current study suggests that stock market investors especially in Odisha, have to attain significant knowledge regarding stock market before making investment in the stock market.

Keywords: Financial Literacy, Stock Market Investors, Investment Decision (ID), Investors and Stock Market Awareness

1. Introduction

1.1 Background of the study

Financial literacy (FL) has been identified as a significant tool for enhancing the financial inclusion and security of an individual. FL enhances the awareness level of an individual regarding the financial activities and schemes in order to enhance the economic status (Lyons & Kass-Hanna, 2021). FL is significant for making an effective financial decision which impacts the economic status of an individual. FL plays a vital role in reducing the poverty level and enhancing the economic growth of an organization as well as individual (Morgan & Long, 2020). The awareness about financial schemes and policies influence the investing and saving patterns of private and public sector (Adetunji & David-West, 2019). FL is regarded as a capacity of an individual or an organization for making effective financial decision and investments (Morgan & Long, 2020). The awareness on financial inclusion enhances individuals' ability to handle the financial risk and also capacity to make an appropriate financial decision. FL of investors enhances one's portfolio performance (Hasan, Le, & Hoque, 2021).

FL is regarded as the awareness about fiscal concepts and challenges and also capability to practice the awareness on fiscal concepts for making an effective financial decision which impacts the socio-economic status of an individual. In simple words, FL is an awareness about fiscal policies for making an effective financial decision. The knowledge on fiscal is beneficial only if it has been reflected on the financial behavior of an individual (Goyal & Kumar, 2021). Financial illiteracy is the reason behind the various economic crisis in the society as well as in the family. During the pandemic outbreak, financial illiteracy is also one of the reason behind the global economic crisis (Lusardi, Hasler, & Yakoboski, 2021). FL is also significant for the buying and holding trading strategies

and also to justify the investment behavior of an investors (Raut, 2020). The factors that determine the investment behavior of stock market investors are safety, capital growth, return, risk, tax benefits and liquidity. The awareness on the above-given factors aid the stock market investor to create portfolio with the highest return and the lowest risk (Shaik, Kethan, Jaggaiah, & Khizerulla, 2022).

The idea of financial instruments took its major role throughout the LPG. Financial institutions are providing financial services at an affordable price to the entire section of the individual. Its gain its importance in early 2000's. Financial inclusion is the common objective for several central banks among the developing nations. As there's a speedy modification or a change in the skills and the financial markets with the updated technology and complex financial products. On an average of 1/3rd of population aware of the basic concepts of financial products globally. Most of the evidence proven that lack of confidence in women which makes them financial dependency on others. Less or no proper knowledge on financial products which results in poor investment and financial decisions, personal goals doesn't create or make economic stronger and will not facilitate in the development of the country (Deka, Bora, & Baruah, 2022). For the constant development of economic condition and financial sector. It is important to know that people are well equipped on making the better financial decision. To make the financial decisions it is not only what people know about the financial products but also what they need to know and evaluate the gap between those things. In most of the developing economies, gender equality and financial inclusion are the major important topics (Joseph & Antony, 2018).

Financial literacy advances an entity's level of monetary understanding and also allow them to create real use of commercial services and products by assessing revenues and related risks and also lastly selecting those products which are well-matched to them. Monetary literacy allows them to practice economic statistics and also makes well-versed choices. Economic literacy helps in enlightening the value of economic facilities and subsidize to financial development and growth of a nation.

Financial Intelligence and IDs Economic literacy states to an individual's capability to understand how money is accomplished. For instance, how to utilize, manage, and invest the capital owned by the person. A depositor's grasp of the commercial (Sivaramakrishnan, Srivastava, & Rastogi, 2017)the world would rise with their level of economic literacy because they turn out to be more educated about the threats they will look in the forthcoming years and change their fund administration abilities. It would increase the opportunity of making a choice about the share they previously made. Those prospects might occur due to their abilities in forecasting the probable chance in building the share. Or else, if an individual has a deprived ability in economic literacy, they would be more cautious in building an investment choice (Novianggie, Asandimitra, & Sciences, 2019).

Since investment is a significant part of life, every individual ought to have proper knowledge on the financial schemes (Novianggie & Asandimitra, 2019). FL is essential for stock market investors to enhance the investors' behavior towards the finance. The behavior of the stock market investor impacts the ID and portfolio selection. Moreover, behavior of investor is regarded as one of the significant factor for determining the ID towards the stock market (Parveen, Satti, Subhan, & Jamil, 2020). Hence, the current study examines the financial literacy of stock market investors in Odisha and its effect on the ID. Moreover, the study will evaluate the other factors which determines the ID of stock market investors.

1.2 Problem Identification

Financial illiteracy has become a major concern in the developing countries. The lack of FL has influenced the financial activities, planning and implementation regarding financial requirements. Hence, FL aids in making the decision regarding financial activities (Prasad & John, 2021). Financial illiteracy of an investors makes inappropriate ID which results in huge financial crisis. The ability to make effective ID is significant for the investors in order to handle the financial crisis. Stock market investors make ID based on the rate of return, the market situation and risk tolerance. Nonetheless, some of the stock market investors make biased ID due to lack of financial literacy (Yusnita, Waspada, & Sari, 2022).

FL aids in making rational and effective ID with available fiscal resources. On the other hand, financial illiteracy of the stock market investors result in excessive risk taking and also over indebtedness. The minimum knowledge

on stock market investment results in making inappropriate calculation on potential risks and return. Since FL aids making effective strategies to overcome the issues in stock market investment, investors who have minimum knowledge on stock market investment, faces various financial crisis like indebtedness and loss of money (Seraj, Alzain, & Alshebami, 2022). The stock market investor must have significant knowledge on market situation and ID making (Alshebami, 2021). Hence, the current study evaluate the financial literacy of stock market investors and also its effect on making effective ID based on current market situation in Odisha.

1.3 Significance of the study

Various studies investigated the significance of FL, attitude and behavior of women for fulfilling one's financial requirements (Prasad & John, 2021). Also, various studies evaluated the significance of empowering rural women which enhance the socio-economic status and eliminates gender-inequality (Chatterjee, Gupta, & Upadhyay, 2020). Only limited studies have focused on the financial literacy of stock market investors. Since stock market investors are essential for the economic growth of the nation, it is significant to evaluate the FL level of stock market investors. Hence, the current study examines the FL level of stock market investors of Odisha, India. Also, the study evaluates the role of FL in the ID making of stock market investors.

1.4 Objective of the study

The objective of the current study is given below.

- To measure and access the level of financial literacy of stock market investors.
- To identify the factors determining the ID of stock market investors.
- To examine the relationship between financial literacy and ID making of stock market investors.

1.5 Paper organization

The conceptual framework of the current study is given here: section 1 provides overview on the background of the study along with problem identification and significance of the study. Section 2 reviews the existing literature related to financial literacy of stock market investors. Section 3 briefly describes about the research design and process of data collection. Section 4 provides table and graphical representation of data analysis. Section 5 discuss the outcome of the current study with existing studies. Finally, section 6 concludes the current study along with future recommendation.

2. Literature Review

2.1 Measuring Financial Literacy Among Various People

FL plays a significant role in economic growth and poverty alleviation of rural women. The FL aids in enhancing every household. Hence, women especially rural women has to be empowered with knowledge. Empowered women contribute to the increase in the socioeconomic status, self-confidence and demographic characteristics of one's household, and subsequently participate in decision-making (Soharwardi & Ahmad, 2020). The existing study (Nithyananda & Maiya) evaluated the FL level of rural women and also assessed the financial engagement of rural women. The outcome of the prevailing study highlighted that some of the rural women take part in the financial decision making of a household. The existing study concluded that FL and financial inclusion benefits the economic growth of rural women as well as the nation.

Similarly, the prevailing study (Andriamahery & Qamruzzaman, 2022) evaluated the FL for empowering women and its impact on access to finance. The data have been amassed from 950 women entrepreneur of SME using structured questionnaire. The prevailing study utilized SEM method to analyze the accumulated data. The outcome of the prevailing study illustrated that there is a significant association between women empowerment and entrepreneurship sustainability of women. The results also highlighted that financing accessibility, financial literacy and sustainability are the significant factor for women empowerment.

The prevailing study (Kulathunga, Ye, Sharma, & Weerathunga, 2020) described the impact of financial literacy and firm risk management techniques on the productivity of SMEs. The existing study incorporated structured questionnaire for accumulating data from chief financial officers in Sri Lankan SMEs. The results of the prevailing study illustrated that financial literacy is essential for determining SMEs productivity and practices of ERM. The

results also demonstrated that ERM practices could impact SMEs' productivity whereas the relation between financial literacy and SME performance utilizes ERM practices as mediating factor. Therefore, it concludes that financial literacy impact the SMEs performance.

2.2 Factors Determining the ID

The ID of investors varies based on the risk tolerance and financial goals. The prevailing study (Anita, Tampubolon, & Rachman, 2021) examined the impact of FL on the ID making and also impact of risk tolerance on the ID. The existing study utilized cross-sectional method along with quantitative method to accumulate and evaluate the data. 100 stock market investors have been considered as sample size for prevailing study. The outcome of the existing study illustrates that the financial risk tolerance has significant impact on the ID. Meanwhile, FL did not have significant impact on the ID.

Similarly, the prevailing study (Anita et al., 2021) investigated impact of COVID-19 pandemic on the ID of investors and behavioral biases in the stock exchange. The selected study has evaluated the data of 401 stock market investor. The data have been congregated using questionnaire. SEM method has been utilized for analyzing the accumulated data. The outcome of the prevailing study reveals that pandemic outbreak influenced the ID of stock market investors and also impacted the behavioral biases and heuristics of investors.

The existing study (Aigbovo & Ilaboya, 2019) investigated the impact of behavioral biases on the ID of individual investors. The selected study employed survey research method to accumulate and analyze the data. Individual investors in Nigeria have been regarded as the sample respondents for the existing study. The data have been collected from 70 participants in Nigeria. The structured questionnaire has been employed to gather the data. The outcome of the prevailing study illustrated that behavioral biases play a vital role in the ID of the individual. The selected study also suggested that investor needs to have knowledge on overcoming the issues caused due to behavioral biases which could influence the ID.

2.3 Relationship Between Financial Literacy and ID

The existing study (Kumari, Ferdous, & Klalidah, 2020) assessed the impact between FL level and economic empowerment of rural women. The prevailing study evaluated decision making power, financial well-being and monthly income of rural women. Furthermore, the existing study evaluated the financial awareness, knowledge, skill and behavior of rural women. The existing study revealed that the women empowerment is the sustainable development and the way to achieve the economic growth of any nation and it directly influence FL and women decision-making have a big influence on rural poor women economic empowerment. Hence, the prevailing study concluded that FL is regarded as significant factor for determining the economic condition of rural women.

The existing study (Krishnakumare, SINGH, & Niranjana, 2019) described that FL is a knowledge, attitude, skill and behavior which required for making the effective financial decision. The prevailing study concludes that FL aids in making the effective decision which enhances the living standard of an individual especially rural women.

The prevailing study (Duraichamy & Ponraj, 2021) evaluated the FL level working women and also assessed the investment program of working women. The prevailing study collected data from 45 respondents from working women. The prevailing study stated that the majority of the women are professionals, and they have their own independence to take the financial decisions and they know the potential investments and the benefits available through that, but the less educated women does not have an independency to take their own decisions due to the lack financial knowledge.

The existing study (Kumari, 2020) evaluated the impact of FL on ID among the undergraduates especially in Sri Lanka. The selected study incorporated various determinant factors which impacts the ID of undergraduates. The prevailing study accumulated data from the 200 undergraduates from four government universities. The outcome of the prevailing study illustrated that financial literacy of undergraduates impact the ID. Hence, the prevailing study suggest that financial institutions has to provide significant knowledge regarding fiscal schemes.

2.4 Research Gap

- The prevailing study (Anita et al., 2021) only focused on the impact of pandemic outbreak on the ID of stock market investors. The selected study failed focus on the other factors risk tolerance and financial which determine the ID of stock market investors. Moreover, the outcome of the study is only applicable for the developing countries. Hence, the outcome of the prevailing study could not be generalized to other developed countries.
- The prevailing study (Kumari, 2020) limited focus on the ID of undergraduates in Sri Lanka especially from four government universities. Also, the study examined the financial literacy of undergraduates and its association with ID.

3. Research Methodology

3.1 Research Design

The current study embraced quantitative research method for evaluating accumulated data. The quantitative approach demonstrates the happenings through accumulating numerical unchangeable data that have been assessed with aid of mathematical techniques. This approach gives statistics allied to the interrogations of how, where, when, how much, what and how many. The quantitative approach includes objective, number stance and logic (Baur). The quantitative approach is an innovative technique for scrutinizing certain research objectives, accumulate quantifiable data from the defendants as well as it assesses those numerical through employing statistics (Mohajan, 2020). The quantitative technique employs survey and questionnaire method for collecting data from the selected respondents (Sürücü & MASLAKÇI, 2020). Hence, the current study employs quantitative research technique to accumulate data with aid of structured questionnaire. The structured questionnaire is employed to collect data regarding financial literacy of Odisha's stock market investors.

3.2 Research Hypothesis

- **H₁₁**: The level of financial literacy is significant for stock market investors
- **H₀₁**: The level of financial literacy is not significant for stock market investors.
- **H₁₂**: Factors determines the ID of stock market investors.
- **H₀₂**: Factors do not determine the ID of stock market investors.
- **H₁₃**: There is a significant association between the financial literacy and ID making of stock market investors.
- **H₀₃**: There is no significant association between the financial literacy and ID making of stock market investors.

3.3 Data Collection and Participants

The current study utilizes primary data collection method to congregate data from the respondents. Primary data is regarded as significant optimal data because the data are accumulated directly from the selected respondents. This data collection process incorporates structured questionnaire, survey and polls etc. (Mazhar, Anjum, Anwar, & Khan, 2021). Hence, the present study embraces primary data collection method to collect first hand data from the stock market investors of Odisha.

3.4 Data Sampling and Size

A sampling technique is significant to pile up the data from particular populace rather than focusing on entire populace (Stratton, 2021). Hence, it is significant for selecting relevant sample size to involve in the statistical study. Moreover, the sample size aids in making an implication based on the data gathered from sample populace (Lakens, 2022). The sample size is designated as the study units' number as well as participants which need to be included for encountering the structured questionnaire of the research. The study has to choose appropriate number of sample for the study because large number of sample would waste of cost, time and resource. Meanwhile, small number of sample is not adequate to the prove the research hypothesis (Fowler & Lapp, 2019). Therefore, it is significant for evaluating appropriate sample size for creating significant outcome with aid of statistical procedure (Adhikari, 2021). Hence, the current study embraces purposive sampling method to amass data from 100 stock market investors of Odisha, India.

3.5 Research Instruments

The current study incorporated structured questionnaire as research instruments to amass data from the stock market investors of Odisha. The structured questionnaire has been distributed through Google Forms and interested stock market investors have been considered as sample participants for the current study. Since the current study embraced primary data collection process, only survey method has been utilized as research instruments.

3.6 Data Analysis

Quantitative data analysis is denoted as a systematic phenomenon for gathering data as well as accomplishing mathematical, computational techniques as well as statistical (Jung, 2019). The quantitative approach congregated data from prospective as well as conventional respondents with aid of sampling tools and providing online survey and polls etc. The outcome of the quantitative method is determined numerically. The numerical values are interpreted and also predict the upcoming research along with appropriate changes.

The quantitative data analysis method is used for analyzed data which has been gathered using structured questionnaire from sample respondents. The data are recorded utilizing Excel sheet for revealing study variables. The software instrument known as SPSS is utilized to analyze the study variable in Excel sheet. The outcome of the study is estimated using five approaches known as ANOVA, Reliability, Correlation, Coefficient and Frequency.

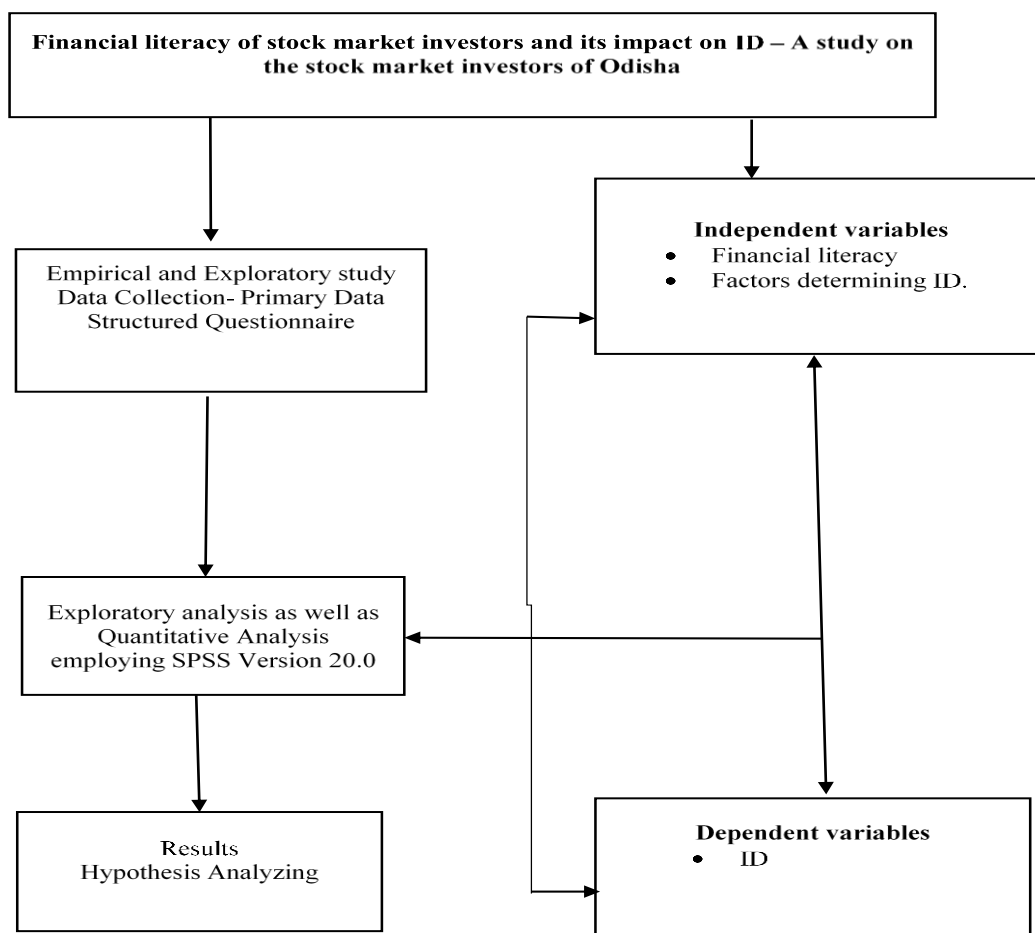


Figure 1 Research Design

The data is accumulated from the selected participants such as stock market investors. The utilization of SPSS software in the current study makes outcome effective in the counting the values. The congregated data was evaluated utilizing Excel as well as SPSS software. ANOVA, Correlation and Reliability are adopted for evaluating the data in order to prove research hypothesis. The data evaluation incorporates three stages namely Excel which is utilized to ascent the demographic characteristics and design the frequency distribution. To list the data evaluated through statistics for predicting the mean (M), median range (MR) and standard deviation (SD) of various study variables in current research. SPSS software is used in the current study to analyze the study variables. Correlation, Reliability, ANOVA are employed for analyzing the research hypothesis.

3.7 Ethical Consideration

In previous to the survey, the demographic particulars of the participants will be congregated. The demographic detail comprises of name, job description, age and other personal details which will be kept confidentially of every respondents who will be taking part in the survey process.

4. Results

4.1 Demographic

The total number of 100 respondents of Odisha's stock market investors is regarded as participants of the present study. The demographic details of the participants are given in the table 1.

Table 1 Demographic Details

Demographic Profile	Factor	Participants	%
Age	Below 30	50	50%
	31-40	42	42%
	41-50	5	5%
	Above 50	3	3%
	Total	100	100
Marital status	Married	41	41%
	Unmarried	59	59%
	Total	100	100
Monthly Income	60, 000 – 1 Lakh Rupees	57	57%
	1 Lakh – 2 Lakh Rupees	16	16%
	More than 2 Lakh Rupees	27	27%
	Total	100	100
Education Qualification	Undergraduate	48	48%
	Postgraduate	52	52%
	Total	100	100
Occupation	Govt. Sector	17	17%
	Private Sector	40	40%
	Business	33	33%
	Professional	9	9%
	Retired	1	1%
	Total	100	100
Experience	1-5 years	79	79%
	5-10 years	19	19%
	10-15 years	2	2%
	Total	100	100

Table 1 represent the demographic details of the stock market investors of Odisha who have participated in the survey. As per the table, 50% of respondents are below 30 years whereas 42%, 5% and 3% are 31-40 years, 41-50 years and above 50 years respectively. The monthly income of stock market investors in Odisha is between Rs. 60,000-1 Lakh. 57% of stock market investors earns Rs. 60,000-1Lakh per month. Meanwhile, 16% and 27% of stock market investors especially in Odisha earns about 1 Lakh-2 Lakh and more than 2 Lakh per month correspondingly. Most of the stock market investors have completed post-graduation. As per the data, 52% of investors are post-graduate whereas 48% of investors are under-graduate. 40% of investors are working in the private sector whereas only 1% of investors are retired. Meanwhile, 17% of investors are working government sectors, 33% of investors are business people and 9% of investors are professional workers. As per the data, 79% of investors have 1-5 years of experience whereas 2% of investors have more than 10 years of experience in stock market. Besides, 19% of investors have 5-10 years of experience in stock market.

4.2 Frequency

H₁1: The level of financial literacy is significant for stock market investors

H₀1: The level of financial literacy is not significant for stock market investors.

Table 2 Frequency

		F	%	V%	C%
Valid	SA	41	41.0	41.0	41.0
	A	41	41.0	41.0	82.0
	N	8	8.0	8.0	90.0
	DA	8	8.0	8.0	98.0
	SDA	2	2.0	2.0	100.0
	Total	100	100.0	100.0	

Interpretation

The above given table illustrates the outcome of the frequency analysis for the identifying the FL of investors. The outcome of the frequency analysis illustrates that the most of the stock market investors of Odisha have significant awareness on the stock market. Stock market investors of Odisha, has strongly agreed that they get daily updates regarding stock market which helps them in making appropriate ID. 41% of investors strongly agreed to get proper stock market updates from the sources whereas 2% of respondents strongly disagreed regarding daily updates from the sources. Meanwhile, 41%, 8% and 8% of respondents selected agreed, neutral and disagree respectively. Hence, the outcome of the study rejects the null hypothesis.

4.3 Frequency

H₁2: Factors determines the ID of stock market investors.

H₀2: Factors do not determine the ID of stock market investors.

		F	%	V%	C%
Valid	SA	26	26.0	26.0	26.0
	A	53	53.0	53.0	79.0
	N	17	17.0	17.0	96.0
	DA	2	2.0	2.0	98.0
	SDA	2	2.0	2.0	100.0
	Total	100	100.0	100.0	

Interpretation

The above given table illustrates the outcome of the frequency analysis regarding factor determining the ID. The respondents agreed that awareness regarding individual market is significant for determining the ID of stock market investors of Odisha. The response of the investors illustrates that the investors needs to have an individual market awareness for making effective ID. Based on the outcome, 26% of the respondents agreed to individual market awareness as factor for determining ID whereas 2% of the respondents disagreed. Meanwhile, 53%, 17% and 2% of respondents selected agree, neutral and disagree respectively. Hence, the outcome of the frequency analysis rejects the null hypothesis.

4.4 Chi-Square Test

H₁₃: There is a significant association between the financial literacy and ID making of stock market investors.

H₀₃: There is no significant association between the financial literacy and ID making of stock market investors.

Table 4 Correlations

		Practices through investing in terms of free paper token avoids financial loss when real money is invested	Individual market awareness determines the ID among the investors
Practices through investing in terms of free paper token avoids financial loss when real money is invested	PC	1	.029
	S (2-tailed)		.002
	N	100	100
Individual market awareness determines the ID among the investors	PC	.029	1
	S (2-tailed)	.002	
	N	100	100

Interpretation

The above given demonstrates the outcome of the chi-square test. The chi-square test has been employed to illustrate the association between the financial literacy and ID of stock market investors in Odisha. The p-value of the chi-square test is .002 which is less than threshold value .005. Hence, the outcome of the analysis illustrates that there is a significant association between FL and ID making of the stock market investor in Odisha. Moreover, the outcome of the study rejects the null hypothesis.

5. Discussion

From the analysis of accumulated data from respondents has been evaluated using SPSS and the inference of the study has been made. The outcome of the current study proves that the financial literacy level of the stock market investors impacts the ID of investors in Odisha. The outcome of the frequency analysis illustrates the FL level of stock market investors and also factors which determines the ID. As per the outcome, the factor such past

performance of corporate securities, individual market awareness and company's stability determines the ID of stock market investors of Odisha.

The prevailing study of Kadoya et.al (Kadoya & Khan, 2020) demonstrated the literacy level, behavior and attitude towards the fiscal are associated with financial issues. The outcome of the prevailing study illustrates that FL is essential for incorporating several fiscal schemes. Moreover, the outcome states that FL is significant for making effective ID. Similarly, the outcome of the current study illustrate that FL is essential for making ID regarding stock market.

Similarly, the existing study of RK Raut (Raut, 2020) illustrated the FL and past behavior of investor in ID making. The outcome of the prevailing study illustrated that past behavior of investor does not have impact on the ID making. Besides, FL has significant impact on the ID making of individual investors. Meanwhile, the outcome of the current study illustrates that factors such company's stability, past performance and individual market awareness, have significant impact on the ID of stock market investors.

Furthermore, the prevailing study Praveen et.al (Parveen et al., 2023) investigated the factors such as past performance, heuristic and overconfidence impact the ID of stock investors. The outcome of the prevailing study represented that factors such past performance of the company, representative heuristic and over-confidence, have the significant impact on the ID of stock market investors. Likewise, the outcome of the current study illustrated that factors such as past performance, the company's stability and individual market awareness have the significant effect on the ID of stock market investors.

5.1 Limitation

Every study has own limitation to get accurate outcome for the study. Similarly, the current study also has some limitation in order to attain accurate outcome for the research objective. The current study limited its focus on the ID of stock market investors in Odisha. The study only focused on the financial literacy of Odisha's stock market investors.

6. Conclusion

The need for FL in rural areas is a result of low awareness as well as knowledge of financial products and services. For enhancing the level of financial planning, financial attitude, and financial behavior in these areas and to ensure that everyone has access to sound financial practices, banking regulators must take more proactive measures to promote financial education. The financial literacy of stock market investors is significant for making effective decision regarding the investment in the stock market. The financial literacy aids in understanding the current stock market situation and also aids making appropriate ID. Hence, the stock market investors needs to have significant level of FL for making effective ID. Furthermore, the upcoming study will attempt to evaluate the behavioral biases of investors and its effect on ID.

7. Declaration

- **Conflict of Interest:** The author reports that there is no conflict of Interest.
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