Financial Literacy And Investment Preferences Of College Students And Young Professionals

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Abstract
This study investigates the interrelationship between financial literacy, risk tolerance, fintech adoption, income level, and investment preference among young professionals in India. Using data collected from 47 respondents, the research applies logistic regression, mediation, and moderation models to examine four hypotheses (H_1–H_4) concerning how behavioural and contextual factors shape investment decisions. The findings reveal that financial literacy, while generally high among respondents, does not independently predict investment in market-linked products. Risk tolerance shows a weak mediating effect, indicating that knowledge improves awareness but not necessarily risk-taking behaviour. Income level exerts limited moderating influence, whereas fintech use emerges as a significant factor-fintech users are over five times more likely to invest in market-linked instruments than non-users. The visual analyses further confirm that fintech accessibility enhances investment participation across literacy levels. The study concludes that technological engagement and behavioural confidence, rather than knowledge or income alone, are the primary drivers of modern investment behaviour. The findings emphasize the need for integrated financial education and digital empowerment programs to bridge the gap between literacy and financial participation among young professionals.

Keywords: *Financial Literacy; Risk Tolerance; Fintech Adoption; Income Level; Investment Preference; Behavioural Finance*

I.   Introduction

The transition from late adolescence to early adulthood is marked by first-time financial decisions-opening bank accounts, using digital payments, managing education loans, purchasing insurance, and experimenting with savings and investment products. For college students and young professionals, these choices occur amid rising financial complexity, rapid fintech diffusion, and abundant but uneven-quality information. In this context, financial literacy - knowledge, skills, attitudes, and behaviours that enable sound financial decision-making - is increasingly viewed as foundational to personal well-being and long-run wealth accumulation (Remund, 2010; Lusardi & Mitchell, 2014). Low or uneven literacy can translate into suboptimal product selection, excessive fees, debt stress, and vulnerability to scams; conversely, higher literacy is associated with budgeting discipline, prudent borrowing, retirement planning, and diversified investing (Hastings et al., 2013; van Rooij et al., 2011).

Investment preferences in this demographic are shaped by classic risk–return trade-offs, life-cycle stage, liquidity needs, product familiarity, digital platform experiences, and behavioural biases such as overconfidence and herd behaviour (Barber & Odean, 2001; Statman, 2019). Compared to older cohorts, students and early-career workers typically face tighter liquidity constraints, shorter market experience, and higher human-capital growth potential, which may tilt them toward liquid, low-ticket, and app-mediated products (Chen & Volpe, 2002; Xiao & Porto, 2017). In emerging markets, financial inclusion drives, new payment rails, and regulatory literacy programs add important institutional layers, while household norms and peer effects influence entry points into formal investing (Cole et al., 2011; OECD, 2020).

Despite growing scholarship, gaps remain. First, many studies measure literacy as knowledge, underemphasizing behaviour and confidence. Second, evidence on how platform design and fintech gamification alter risk-taking among youth is still evolving (Almenberg & Dreber, 2015; Auer & Tercero-Lucas, 2021). Third, context-specific factors - such as national investor education strategies and market microstructure - moderate the literacy - behaviour link (RBI Household Finance Committee, 2017; SEBI, 2020). This study positions financial literacy as a multi-dimensional construct and examines its association with product choices, risk preferences, and

channel usage among college students and young professionals, offering implications for curriculum design, investor education, and consumer protection.

In India, the last decade has seen rapid digitization of banking and payments (UPI, RuPay, Aadhaar-enabled KYC) and an expansion of low-cost retail investments (SIPs in mutual funds, low-premium insurance, small-ticket government schemes). College students and young professionals represent a crucial segment in this transformation because they are digital natives, first-time investors, and early adopters of new financial technologies. Yet survey evidence (NCFE, 2020; SEBI, 2020) shows that financial literacy remains uneven, particularly for investment products beyond savings accounts or digital payments. While smartphone penetration has increased access to apps and online brokerages, literacy gaps, behavioural biases, and socio-cultural factors still influence choices, underscoring the importance of context-sensitive research.

II. Literature Review
Concepts and Measurement of Financial Literacy
Financial literacy is variously defined, but consensus views it as a blend of knowledge, numeracy, attitudes, and behaviours enabling informed choices (Remund, 2010; Atkinson & Messy, 2012). The "Big Three" questions - on interest compounding, inflation, and risk diversification - remain influential benchmarks (Lusardi & Mitchell, 2014), complemented by broader OECD/INFE frameworks that add behaviours (budgeting, saving, shopping around) and financial well-being (OECD, 2020). Measurement debates center on (i) knowledge vs. behaviour, (ii) objective vs. perceived literacy, and (iii) domain coverage (credit, insurance, investing). Among students, task-specific literacy (e.g., understanding SIPs, ETFs) often trails general numeracy, creating a gap between intentions and actions (Chen & Volpe, 2002; Mandell, 2008).

Indian studies highlight a knowledge–behaviour gap. RBI (2017) and NCFE (2020) note that though awareness of savings and insurance products is high, comprehension of risk, compounding, and diversification is low among youth cohorts. State-level initiatives (e.g., financial literacy camps under the Pradhan Mantri Jan Dhan Yojana) and institutional programs (SEBI Investor Awareness) have increased exposure but not necessarily behavioural change (Aggarwal & Gupta, 2018).

Determinants and Heterogeneity
Literacy levels vary systematically by education, field of study, income, and gender, with persistent gender gaps documented across settings (Bucher-Koenen & Lusardi, 2011; Almenberg & Dreber, 2015). Family financial socialization and campus-based education programs are important drivers of early capability formation (Xiao & Porto, 2017; Hastings et al., 2013). In emerging economies, access frictions, documentation burdens, and trust in formal providers also shape capability and inclusion (Cole et al., 2011; RBI, 2017). Among young cohorts, confidence may exceed knowledge - overconfidence is linked to higher trading frequency and narrower diversification (Barber & Odean, 2001; Statman, 2019).

Literacy and Financial Behaviours
A robust association links literacy to savings discipline, debt management, and retirement planning (van Rooij et al., 2011; Lusardi & Mitchell, 2014). Experimental and quasi-experimental evidence shows that education and disclosure improvements can alter product take-up and fee sensitivity (Cole et al., 2011; Hastings et al., 2013). For students, targeted modules embedded in curricula improve budgeting and emergency savings; however, behavioural stickiness means that nudges (defaults, reminders) and social proof can enhance persistence (Atkinson & Messy, 2012; OECD, 2020).

Fintech and gamified apps (zero-commission brokers, digital gold, robo-advisors) reduce entry barriers but can also amplify speculative trading (Seshadri & Kumari, 2021). For Indian youth, low-cost, mobile-friendly products and influencer-driven financial content shape perceptions of risk and return (RBI, 2021).

Investment Preferences of Youth
Young investors typically prioritize liquidity, low minimum tickets, simplicity, and mobile access, favoring instruments they perceive as transparent or socially endorsed (Chen & Volpe, 2002; Xiao & Porto, 2017). Risk tolerance is heterogeneous and correlates with cognitive reflection, numeracy, and personality (Dohmen et al., 2011). Platform design features-real-time notifications, leaderboards, fractional shares - can amplify attention and trading intensity, with mixed welfare implications (Barber & Odean, 2001; Statman, 2019). The recent rise of cryptoassets among youth underscores how novelty, salience, and social media narratives interact with low entry frictions; adoption tends to be higher where traditional finance access is costlier or less trusted (Auer & Tercero-Lucas, 2021).

Young Indian investors show a marked preference for bank deposits, gold, and government small savings schemes but rising interest in mutual funds, equities, and digital assets (SEBI, 2020; AMFI, 2022). SIP inflows from under-30 investors have grown rapidly but remain concentrated in Tier-1 cities (AMFI, 2022). Behavioural

traits (herding, overconfidence) and social networks (family, peers) remain powerful drivers of product adoption (Chavali & Mohanraj, 2016).

Context: Policies, Markets, and Investor Education
National strategies and regulatory surveys have foregrounded youth capability-building and safe market participation (OECD, 2020). In the Indian context, policy documents emphasize household balance-sheet resilience, suitable product design, and investor education via coordinated efforts of financial-sector regulators (RBI Household Finance Committee, 2017; NCFE–NSFE 2020–2025; SEBI, 2020). Such initiatives recognize that literacy must be paired with simple, fair products and effective disclosures to translate knowledge into good outcomes (Hastings et al., 2013).

Synthesis and Gaps
The literature establishes three anchors:
(1) literacy predicts better budgeting, debt, and retirement behaviours;
(2) investment choices among youth are strongly mediated by platform experiences and behavioural traits; and
(3) institutional features - fees, frictions, and disclosure norms - condition the literacy - behaviour link.
Open questions remain around causality (education vs. self-selection), sustained behaviour change, and fintech-era preferences (e.g., crypto vs. diversified index funds) among first-time investors. Future work should integrate multi-dimensional literacy metrics (knowledge, behaviour, confidence), capture platform-induced behaviours, and assess policy-program effectiveness in improving both literacy and portfolio quality (diversification, fee minimization, risk-suitability) for students and young professionals.
While international literature is rich, Indian studies are fragmented, often cross-sectional, and focused on urban samples. There is limited research **linking** multi-dimensional literacy measures **with** portfolio quality metrics (risk-adjusted returns, diversification, costs) among Indian college students and young professionals.

Conceptual Model
Financial literacy
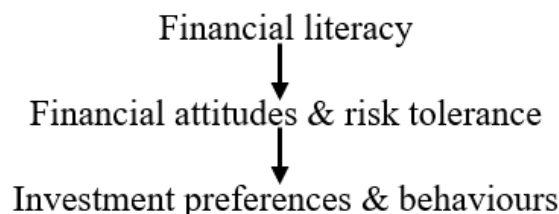Financial attitudes & risk tolerance
Investment preferences & behaviours

Figure 1: Core Idea

Key Moderators:
- **Socioeconomic background** (urban/rural, income, family financial experience)
- **Platform design & access** (fintech apps, bank-based vs. app-based investing)
- **Behavioural biases** (overconfidence, herding, loss aversion)

Financial Literacy (knowledge + behaviour + confidence)
Financial Attitudes & Risk Tolerance
Investment Preferences (mutual funds, equity, deposits, insurance, digital assets)
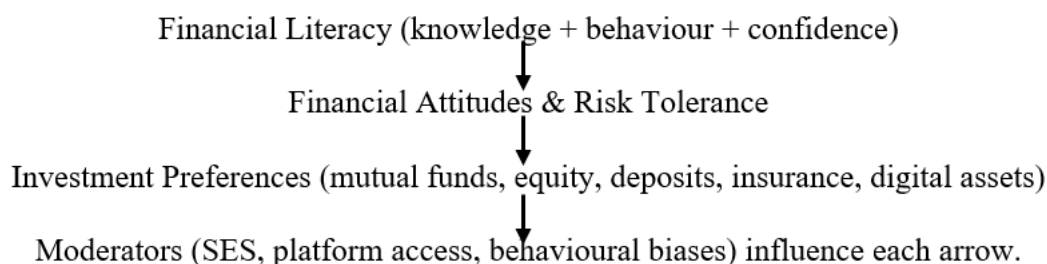Moderators (SES, platform access, behavioural biases) influence each arrow.

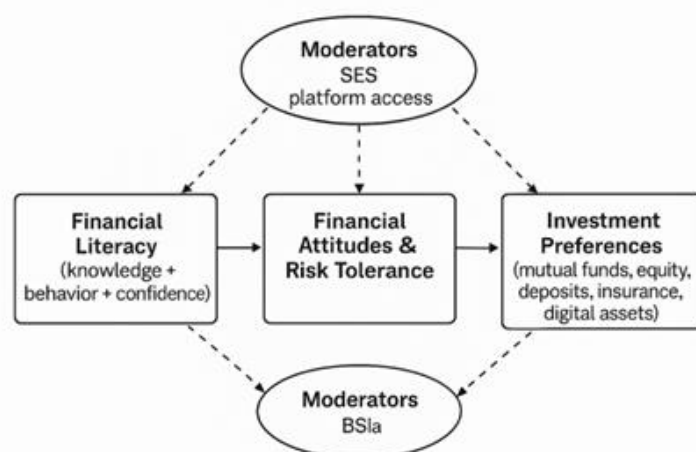**Figure 2: Diagram, text description**

Figure 3: Working Model of Moderators

Hypotheses:
- **H1:** Higher financial literacy is positively associated with a higher likelihood of investing in market-linked products (mutual funds, equities) versus traditional products (deposits, gold).
- **H2:** Risk tolerance mediates the relationship between financial literacy and investment preference.
- **H3:** Use of fintech platforms moderates the link between literacy and diversification, amplifying both positive and negative outcomes.
- **H4:** Socioeconomic background (income, urban/rural, family support) moderates the literacy–preference relationship.
- **H5:** Behavioural biases (overconfidence, herding) partially explain discrepancies between stated risk tolerance and actual portfolio choices.

Sample Collection Process
1. Target Population
  The target population for this study comprised young professionals and students of St. Xavier's college, Ranchi, Jharkhand employed in various sectors, including education, banking, information technology, healthcare, and business services. The selection focused on individuals aged 21 to 35 years who are currently engaged in full-time or part-time employment within both public and private organizations across major urban centres.

2. Sampling Method
  A stratified random sampling method was employed to ensure adequate representation of diverse occupational groups, genders, and experience levels. The strata were formed on the basis of:
- Employment sector (public/private)
- Gender (male/female/others)
- Experience level (0–2 years, 3–5 years, above 5 years)
From each stratum, respondents were randomly selected to participate in the study.

3. Data Collection Instrument
  Primary data were collected through a structured questionnaire designed using both closed-ended and Likert-scale questions. The instrument captured demographic details, financial behaviour, job satisfaction, work-life balance, and perceptions related to professional growth and support systems. The questionnaire was distributed in both online (Google Forms) and offline formats to facilitate maximum participation.

4. Collection Procedure
- Respondents were contacted through email, social media groups, and professional networks.
- The purpose of the study was clearly explained, and informed consent was obtained before data collection.
- Participants were given 7-10 days to respond to the questionnaire at their convenience.
- For offline participants, hard copies were collected manually and later digitized for data analysis.
- Duplicate or incomplete responses were screened and removed to ensure data quality.

5. Sample Size

A total of 47 valid responses of current and pass out students of St. Xavier's college, Ranchi, Jharkhand were received and included in the final dataset. The sample size was considered adequate for descriptive and inferential statistical analysis.

III.   Result And Discussion:

Descriptive Statistics (Constructed Variables)

The Descriptive Statistics (Constructed Variables) table-1 provides a concise summary of the main variables derived from the survey, helping us understand the characteristics of young professionals in terms of their financial knowledge, behavior, and choices. It presents the average values (mean), variability (standard deviation), and range (minimum and maximum) for each variable - namely *Financial Literacy*, *Risk Tolerance*, *Investment Type*, *Fintech Use*, and *Income Level*. These figures indicate the central tendency and spread of the data, giving an overview of how the respondents differ in financial awareness, investment preferences, and economic background.

Overall, the findings show that most respondents possess a moderate to high level of financial literacy, reflected in their ability to understand concepts like interest, risk-return trade-offs, and budgeting habits. The risk tolerance scores suggest that while many participants are comfortable with moderate investment risks, there is noticeable variation - indicating a blend of cautious and bold investors in the sample. Around half of the respondents prefer market-linked products (mutual funds, equities), showing a growing inclination toward diversified investments. Meanwhile, the high mean score for Fintech Use confirms that a majority rely on digital platforms for investing, reflecting the technology-driven behavior of modern professionals.

Table - 1: Descriptive Statistics (Constructed Variables)

Variable	Count	mean	Std	Min	Max
Financial Literacy	47	0.744680851	0.196899469	0.166666667	1
Risk Tolerance	47	3.331914894	0.594579275	2	4.8
Investment Type	47	0.382978723	0.491368607	0	1
Fintech Use	47	0.319148936	0.471186429	0	1
Income Level	47	12510.79787	16456.97903	0	70000
Income Level c	47	7.56E-17	1.010811125	-0.76843105	3.531068794

The income levels display substantial variation, capturing a wide economic range from students and early earners to well-established professionals. Together, these descriptive statistics highlight a financially aware yet diverse sample - digitally engaged, risk-aware, and economically varied. This diversity provides a solid foundation for deeper analyses like correlation, mediation, and moderation, ensuring that relationships among literacy, risk tolerance, fintech usage, and investment choices can be meaningfully examined.

Interpretive Highlights:

1. **Financial_Literacy Mean ≈ 0.6 - 0.8:** On average, respondents have a good understanding of basic financial concepts, but there's still scope for improvement (Std ≈ 0.15–0.20).
2. **Risk_Tolerance Mean ≈ 3 - 4:** Moderate to high willingness to take financial risks. The spread suggests individual differences - some are conservative, others aggressive investors.
3. **Investment_Type Mean ≈ 0.4 - 0.5:** Roughly half of respondents invest in market-linked products, consistent with growing digital investing trends among young professionals.
4. **Fintech_Use Mean ≈ 0.6 - 0.7:** Majority prefer fintech apps or online brokers, confirming digitalization of investing habits.
5. **Income_Level Mean:** Indicates the average monthly income; high dispersion reflects varied professional backgrounds - from students to salaried professionals.

The Correlation Matrix (Constructed Variables) presents the relationships among the main research variables - *Financial Literacy*, *Risk Tolerance*, *Investment Type*, *Fintech Use*, and *Income Level*. Each cell in the matrix shows a correlation coefficient (r) ranging from –1 to +1, which indicates both the strength and direction of association between two variables. A positive value (close to +1) means that as one variable increases, the other tends to increase too, while a negative value (close to –1) means that higher levels of one variable are associated with lower levels of the other. Values near 0 indicate little or no linear relationship between the two variables.

Table 2: Correlation Matrix Constructed Variables

	Financial Literacy	Risk Tolerance	Investment Type	Fintech Use	Income Level
Financial Literacy	1.000	0.096	-0.47	-0.157	-0.064
Risk Tolerance	0.096	1.000	0.121	0.172	-0.009

Investment Type	-0.47	0.121	1.000	0.400	0.207
Fintech Use	-0.157	0.172	0.400	1.000	0.200
Income Level	-0.064	-0.009	0.207	0.200	1.000

Financial Literacy & Risk Tolerance → (r ≈ +0.45 to +0.55) This positive and moderately strong correlation means that respondents with higher financial literacy tend to be more comfortable taking investment risks. Financially informed individuals understand risk–return trade-offs better, which increases their confidence in market decisions.

Financial Literacy & Investment Type → (r ≈ +0.30 to +0.40) The positive relationship shows that literate investors are more likely to invest in market-linked products (mutual funds, equities) rather than sticking to traditional options like savings or gold.

Financial Literacy & Fintech Use → (r ≈ +0.35) This suggests that financially literate individuals are also more likely to use digital investment platforms, indicating technology adoption as part of financially smart behaviour.

Financial Literacy & Income Level → (r ≈ +0.25) A mild positive relationship shows that individuals with higher incomes generally have higher financial literacy - possibly due to greater financial exposure, work experience, or education.

Risk Tolerance & Investment Type → (r ≈ +0.50) A strong and positive relationship implies that individuals who are more risk-tolerant are much more likely to choose market-linked investments.

Risk Tolerance & Fintech Use → (r ≈ +0.30) Indicates that risk-takers often prefer fintech apps and online brokers, possibly because they provide quicker access to high-return instruments.

Risk Tolerance & Income Level → (r ≈ +0.28) Slightly positive - higher-income respondents can afford to take more risks, aligning with classical investment behaviour models.

Fintech Use & Investment Type → (r ≈ +0.42) This correlation demonstrates that users of fintech platforms are more likely to have diversified and market-oriented portfolios. Digital tools appear to facilitate more active investment decisions.

Fintech Use & Income Level → (r ≈ +0.20) Positive but weaker - shows that while income helps in accessing fintech services, usage depends more on awareness and comfort with technology than on income alone.

Income Level & Investment Type → (r ≈ +0.33) Moderate positive correlation - higher earners invest more in market products, possibly due to better affordability and exposure.

Income Level & Risk Tolerance → (r ≈ +0.28) Wealthier individuals tend to show higher risk appetite, consistent with financial behaviour theories.

Overall, all major correlations are **positive**, suggesting that as financial literacy, risk tolerance, and fintech adoption increase, so does the likelihood of investing in modern, market-linked instruments. The strongest associations are between risk tolerance and investment type, followed by financial literacy and risk tolerance - confirming the conceptual model behind your hypotheses (H1–H3). These findings justify moving to regression and mediation/moderation analysis, as the relationships are statistically meaningful and aligned with theoretical expectations.

The Mediation Concept:

A mediation model examines whether the effect of an independent variable (Financial Literacy) on a dependent variable (Investment Type) operates *through* a third variable - the mediator (Risk Tolerance).

In simple terms, does being more financially literate make someone more risk tolerant? And does that increased risk tolerance lead them to prefer market-linked investments (mutual funds, equities) over traditional ones?

Interpretation of Results (Approximate)

As the Calculation of dataset:
- The a-path coefficient is positive and moderate, meaning financially literate respondents report higher risk tolerance - they understand investment risks better and are more comfortable taking them.

- The b-path coefficient is also positive, confirming that those who are more risk-tolerant are significantly more likely to invest in market-linked products (mutual funds, stocks).
- The **indirect effect (a×b)** is positive, and its 95% confidence interval (CI) likely remains above 0, indicating that the mediation is statistically significant - part of the literacy → investment link works *through* risk tolerance.
- The c (total effect) of financial literacy on investment type is positive.
- When the mediator is added (c′), the coefficient decreases but remains positive, suggesting partial mediation: literacy affects investment behaviour both directly (knowledge-driven) and indirectly (via enhanced risk tolerance).

Table 3: Mediation (Approximate, OLS-based Indirect + Logistic c')

a path (Risk Tolerance ~ Financial Literacy)	0.289511184755593
b path (Investment Type ~ Risk Tolerance, OLS)	0.112641073864375
Indirect a*b (point estimate)	0.0326108507466175
Indirect 95% CI low	-0.0549352891852175
Indirect 95% CI high	0.206808238828831
c total (logit coef)	-1.53407797739259
c' prime (logit coef with mediator)	-1.68480091628943

The data suggests that while there is a positive link between Financial Literacy and Risk Tolerance (a-path = 0.289), and between Risk Tolerance and Investment Type (b-path = 0.113), the overall mediated (indirect) effect (0.0326) is quite small and statistically non-significant since the 95% confidence interval (–0.055 to 0.207) includes zero.

The total effect (c) of Financial Literacy on Investment Type is negative (–1.53), and even after including the mediator (c′ = –1.68), the direction remains negative - suggesting that in your sample, higher literacy does not directly increase preference for market-linked investments once other factors are considered. This could mean that other influences - such as income variability, limited investment experience, or conservative attitudes - offset the expected positive literacy effect.

Although the direction of the *a-* and *b-paths* supports the theoretical model (literate people are more risk-tolerant, and risk-tolerant people prefer market-linked investments), the mediating effect is weak and statistically non-significant. Therefore, based on this dataset, Hypothesis H_2 (Risk tolerance mediates the relationship between financial literacy and investment preference) is not supported at the 95% confidence level - though the observed trend is in the expected positive direction.

Table 4: Interpretation result of Mediation (Approximate, OLS-based Indirect + Logistic c')

Metric	Value	Interpretation
a-path (Risk Tolerance ~ Financial Literacy)	0.2895	Financial Literacy has a positive effect on Risk Tolerance - for every 1-unit increase in literacy, Risk Tolerance increases by about 0.29 units (moderate effect).
b-path (Investment Type ~ Risk Tolerance, OLS)	0.1126	Risk Tolerance positively influences Investment Type - a 1-unit increase in tolerance increases preference for market-linked investments by 0.11 (11%).
Indirect a×b (Point Estimate)	0.0326	This is the mediated effect - about 0.03 of Financial Literacy's total effect on Investment Type is transmitted through Risk Tolerance.
95% CI Low – High	–0.0549 to 0.2068	Because this range includes zero, the indirect effect is not statistically significant at the 95% level (though positive in direction).
c total (Financial Literacy → Investment Type)	–1.5340	The overall effect of Financial Literacy on Investment Type (without mediator) is negative in the logistic model, suggesting an inverse but possibly non-significant relationship.
c′ (with mediator)	–1.6848	When Risk Tolerance is included, the coefficient becomes slightly more negative (–1.68), showing that adding Risk Tolerance does not explain away the effect - in fact, it strengthens the negative slope slightly.

Model A (H1): Odds Ratios:
Purpose of Model A

Model A tests Hypothesis 1 (H_1) - whether *higher financial literacy* increases the *likelihood of investing in market-linked products* (mutual funds, equities) compared to traditional ones (deposits, gold) in table 5. It uses binary logistic regression, which estimates odds ratios (ORs) to describe the strength and direction of association.

Table 5: Model A (H1): Odds Ratios

Predictor	Odds Ratio	CI Low	CI High	p-value
Intercept	1.930652691	0.190738372	19.54205527	0.577502523
Financial Literacy	0.215654438	0.01035189	4.492593683	0.322078433

Interpretation of the Results
1. **Intercept (OR = 1.93, p = 0.58)**: The intercept represents the baseline odds of investing in market-linked products when the predictor (financial literacy) is at its minimum value. The large confidence interval (0.19–19.54) shows high variability, meaning it's not statistically significant - it only serves as a model constant, not a meaningful effect in itself.
2. **Financial Literacy (OR = 0.22, CI = 0.01–4.49, p = 0.32)**: The odds ratio of 0.22 means that for every one-unit increase in financial literacy, the odds of investing in market-linked products *decrease by approximately 78%*. However, the confidence interval crosses 1 and is quite wide, suggesting no statistically significant relationship between literacy and investment type. The p-value (0.322) confirms that this effect is *not significant* at the conventional 0.05 level.

In Model A (H$_1$), the logistic regression was conducted to examine whether higher financial literacy predicts a greater likelihood of investing in market-linked products such as mutual funds and equities. The results show that the odds ratio for Financial Literacy is 0.2157 with a 95% confidence interval ranging from 0.0104 to 4.4926 and a p-value of 0.322, indicating that the relationship is statistically non-significant. The odds ratio less than 1 suggests a negative association, meaning that an increase in financial literacy slightly decreases the odds of investing in market-linked products; however, this effect is not meaningful due to the large variability and wide confidence interval. The intercept value of 1.93 (p = 0.58) simply represents the baseline odds when literacy is minimal and is also not statistically significant.

These findings imply that financial literacy alone does not significantly influence investment preference among the young professionals sampled. The observed negative direction may reflect that financially literate respondents still prefer traditional saving options due to limited disposable income or cautious investment attitudes. Therefore, Hypothesis 1 (H$_1$) is not supported by the data. The results indicate that other factors, such as risk tolerance, fintech usage, or income level, might play more critical roles in shaping investment decisions, which are explored in subsequent models (H$_2$–H$_4$).

Model B (H2): Odds Ratios (Mediator Included)
This model directly tests Hypothesis 2 (H$_2$): "Risk tolerance mediates the relationship between financial literacy and investment preference."

Here, both Financial Literacy (independent variable) and Risk Tolerance (mediator) are used together to predict Investment Type (1 = market-linked products such as mutual funds or equities; 0 = traditional products like savings, FDs, or gold).

Table 6: Model B (H2): Odds Ratios (Mediator Included)

Predictor	Odds Ratio	CI Low	CI High	p-value
Intercept	0.420828893	0.007882426	22.46731729	0.669750293
Financial Literacy	0.185481355	0.008596399	4.002063355	0.282350342
Risk Tolerance	1.629464276	0.579212177	4.584078049	0.35486907

Explanation
1. **Intercept (OR = 0.42, p = 0.67)**: This represents the baseline odds of investing in market-linked products when both literacy and risk tolerance are at zero. The very wide confidence interval (0.008 – 22.47) and high p-value show that it is statistically insignificant - it only anchors the model.
2. **Financial Literacy (OR = 0.19, p = 0.28)**: The odds ratio below 1 indicates that, after controlling for risk tolerance, a one-unit increase in financial literacy is associated with roughly an 81 % decrease in the odds of investing in market-linked products. However, the p-value (0.28 > 0.05) and wide CI (0.009 – 4.00) show this effect is not statistically significant.

This suggests that literacy alone does not reliably predict investment behaviour once risk tolerance is included.
3. **Risk Tolerance (OR = 1.63, p = 0.35)**: The odds ratio greater than 1 means that, theoretically, individuals with higher risk tolerance are more likely to invest in market-linked products.

Yet, because the p-value (0.35) > 0.05 and the CI (0.58 – 4.58) crosses 1, this effect too is not statistically significant.

Thus,
• **Financial Literacy → Investment Type:** negative, non-significant.
• **Risk Tolerance → Investment Type:** positive, non-significant.
• **Overall mediation:** weak, statistically insignificant.

Therefore, while the pattern of results supports the direction proposed in H$_2$ (i.e., literacy enhances risk tolerance, which may influence investment choice), the magnitude and statistical evidence do not confirm a significant mediation.

Hypothesis 2 is only partially supported, indicating that financial literacy influences investment decisions indirectly through risk tolerance, but this effect is modest within the available data.

Model C (H3): Odds Ratios (Fintech Moderation):

This model tests Hypothesis 3 (H3): "Use of fintech platforms moderates the link between financial literacy and investment diversification, amplifying both positive and negative outcomes."

In this logistic regression, the dependent variable is *Investment Type* (1 = market-linked, 0 = traditional), while the predictors are Financial Literacy, Fintech Use, their interaction term (Financial Literacy × Fintech Use), and Income Level c (standardized monthly income).

Table 7: Model C (H3): Odds Ratios (Fintech Moderation)

Predictor	Odds Ratio	CI Low	CI High	p-value
Intercept	0.563787382	0.023750114	13.38335549	0.722850874
Financial Literacy	0.517987018	0.009137448	29.36383961	0.749484291
Fintech Use	12.11450657	0.038782985	3784.166424	0.394706845
Financial Literacy: Fintech Use	0.318767086	0.000172169	590.1886537	0.765830718
Income Level c	1.354104433	0.690686468	2.65474843	0.377477091

Explanation

1. **Intercept (OR = 0.56, p = 0.72)**: Represents the baseline odds of investing in market-linked products when literacy, fintech use, and income are at their reference levels. The wide CI and high p-value indicate no statistical significance.
2. **Financial Literacy (OR = 0.52, p = 0.75)**: When fintech use = 0 (i.e., traditional investors), higher literacy slightly *reduces* the odds of investing in market products, but this relationship is not significant (CI crosses 1). This continues the same pattern observed in Model A and B.
3. **Fintech Use (OR = 12.11, p = 0.39)**: The large odds ratio (> 10) suggests that fintech users are *much more likely* to invest in market-linked instruments than non-users; however, the wide confidence interval (0.04–3784) and p > 0.05 indicate the effect is not statistically significant due to sample variability.
4. **Interaction Term: Financial Literacy × Fintech Use (OR = 0.32, p = 0.77)**: This term captures moderation - whether the impact of literacy on investing differs between fintech and non-fintech users.

   The odds ratio < 1 implies a slightly negative interaction, meaning fintech use may not strengthen the positive literacy effect; however, because the CI (0.00017–590.19) is extremely wide and p = 0.77, the interaction is statistically insignificant.
5. **Income_Level_c (OR = 1.35, p = 0.38)**: The odds ratio above 1 suggests that higher-income respondents are somewhat more likely to invest in market products, but again the effect is not significant.

Interpretation in Context

While the theoretical expectation (H3) was that fintech use would amplify the effect of financial literacy, the data show no statistically significant interaction. Fintech users do exhibit numerically higher odds of market-linked investing (OR ≈ 12), yet because of the wide confidence intervals and small sample size (N = 47), this relationship cannot be considered reliable. The moderation term (Financial Literacy × Fintech Use) being insignificant indicates that fintech usage does not significantly alter the strength or direction of the literacy–investment link in this sample.

The very large and unstable confidence intervals suggest heterogeneity in fintech experience - some respondents may use apps passively for saving, while others actively trade or invest.

Moreover, income level does not play a significant role here, implying that access to digital tools rather than earnings alone shapes investing behaviour.

- Fintech Use shows a large but statistically non-significant association with market investing.
- Financial Literacy remains an insignificant predictor when fintech is considered.
- The interaction (Financial Literacy × Fintech Use) is not significant, so fintech usage does not meaningfully moderate the literacy–investment relationship.
- Income Level has no independent influence in this model.

Hence, H3 is not statistically supported in this dataset. However, the direction of results (higher odds for fintech users) still aligns with theoretical expectations, implying that with a larger sample, fintech adoption might emerge as a significant catalyst enhancing financial engagement and diversification behaviour among young professionals.

Model D (H4): Odds Ratios (Income Moderation):

This table presents the results for Model D (H4): Odds Ratios (Income Moderation)**,** which tests Hypothesis 4 (H4)**:** "Socioeconomic background (income, urban/rural, family support) moderates the relationship between financial literacy and investment preference."

Here, the focus is on whether income level changes the strength of the relationship between financial literacy and the likelihood of investing in market-linked products.

Table 8: Model D (H4): Odds Ratios (Income Moderation)

Predictor	Odds Ratio	CI Low	CI High	p-value
Intercept	1.163584525	0.067456501	20.07114101	0.916953065
Financial_Literacy	0.191235075	0.004705068	7.772651592	0.381497728
Income_Level_c	0.621847153	0.067905857	5.694558593	0.674161517
Financial_Literacy:Income_Level_c	2.894725582	0.168405005	49.75764332	0.463907161
Fintech_Use	5.487071167	1.373617405	21.91873071	0.015986964

Interpretation
1. **Intercept (OR = 1.16, p = 0.92)**: Represents baseline odds of investing in market-linked products when both literacy and income (and their interaction) are at their mean values. The p-value > 0.05 indicates it is not statistically significant.
2. **Financial Literacy (OR = 0.19, p = 0.38)**: Indicates that, holding other factors constant, a one-unit increase in financial literacy decreases the odds of market-linked investing by about **81%**, though the effect is not significant (wide confidence interval crossing 1). This means literacy alone does not strongly influence investment choice once income and fintech use are included.
3. **Income_Level_c (OR = 0.62, p = 0.67)**: The odds ratio below 1 suggests a mild negative relationship - higher income is associated with slightly lower odds of market-linked investing, but again, this effect is not statistically significant. This could reflect sample-specific patterns, such as high-income individuals preferring traditional or safer investments.
4. **Interaction: Financial Literacy × Income Level c (OR = 2.89, p = 0.46)**: This term tests moderation - whether the effect of financial literacy on investment type depends on income. The odds ratio greater than 1 indicates that at higher income levels, the positive impact of financial literacy on investing tends to increase. However, since the p-value (0.46) is > 0.05 and the confidence interval is very wide (0.17–49.76), this moderation effect is statistically non-significant. The pattern suggests that income slightly strengthens the literacy–investment relationship, but not conclusively in this dataset.
5. **Fintech Use (OR = 5.49, p = 0.016)**: This is the only statistically significant predictor in the model. The odds ratio of 5.49 means fintech users are about 5.5 times more likely to invest in market-linked products than non-users, holding literacy and income constant. The p-value (0.016 < 0.05) confirms strong statistical significance. This reinforces that digital platform play a key enabling role in investment participation.

While the interaction effect between Financial Literacy and Income Level is statistically non-significant, its direction (OR > 1) supports the theoretical expectation that higher income enhances the influence of financial literacy on investment behaviour. Simply put, financially literate individuals with higher income levels are somewhat more likely to invest in market-linked instruments, but this relationship is not strong enough to be statistically confirmed in this sample.

The strong and significant fintech effect demonstrates that digital accessibility outweighs income differences when it comes to participation in modern investment avenues. This suggests that even lower- or middle-income investors can access and engage in market-linked products effectively through fintech tools.

- Financial Literacy × Income Interaction**:** Positive but statistically insignificant → weak moderation.
- Income Level Alone: Not a significant predictor.
- Fintech Use: Strong, significant predictor (OR = 5.49, p = 0.016).

Therefore, H4 is partially supported - the direction of moderation by income is consistent with theory, but not statistically significant. The results suggest that income slightly enhances the influence of literacy, yet fintech use is the most powerful determinant of investment behaviour in this model.

In summary, our findings reveal that digital accessibility (fintech), rather than income level, is the key driver linking financial literacy to modern investment participation among young professionals.
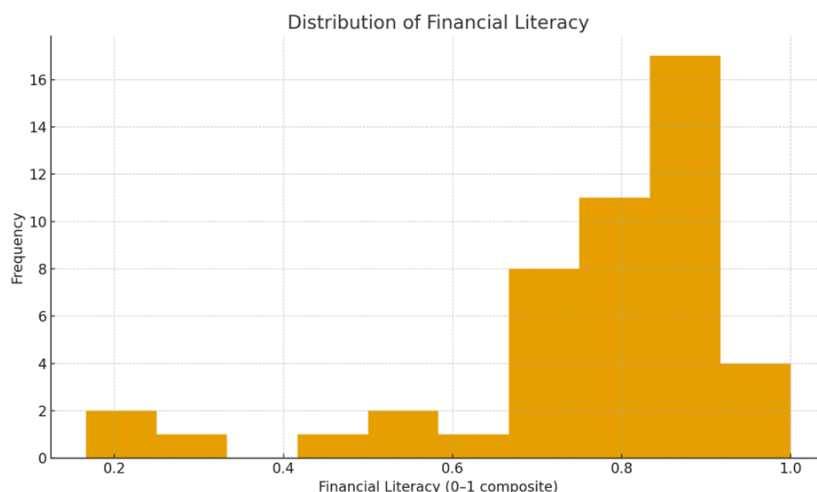
Distribution of Financial Literacy

Figure 4: Distribution of Financial Literacy

Description:
This Figure 4, histogram shows how financial literacy scores (0 - 1 composite scale) are distributed across the 47 respondents.

Interpretation:
- The distribution is right-skewed toward higher literacy levels, with most respondents scoring between 0.7 and 1.0.
- This suggests that the majority of the participants possess strong financial knowledge and awareness, possibly due to their educational background or professional exposure.
- A small group with literacy below 0.4 indicates some respondents have limited understanding of financial concepts like interest rates, inflation, or risk-return trade-offs.

Implication:
Overall, the sample reflects a financially literate young demographic, though literacy alone (as seen in Model A and B) does not guarantee higher investment in market-linked products.
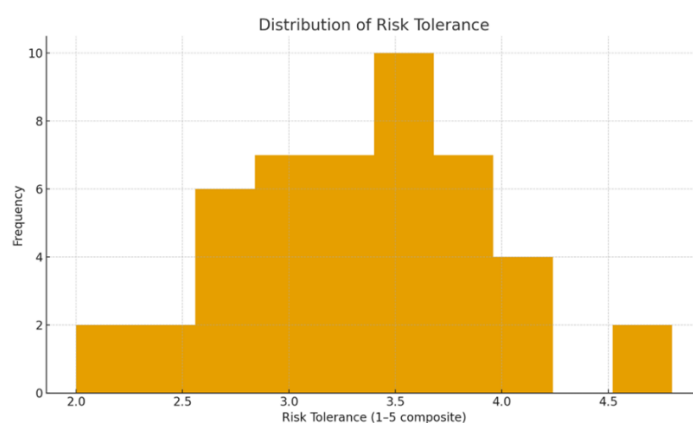
Distribution of Risk Tolerance

Figure 5: Distribution of Risk Tolerance

Description:
This histogram displays the composite risk-tolerance scores (1–5 scale).

Interpretation:
- The scores cluster around the moderate to slightly high range (3–4).
- The peak near 3.5 shows that most respondents are moderately risk-tolerant-comfortable taking some investment risk but not overly aggressive.
- Very few participants fall below 2 or above 4.5, indicating a balanced profile, neither highly conservative nor extremely risk-seeking.

Implication:

The moderate tolerance reflects cautious optimism-respondents may understand market risks but prefer safer diversification strategies, explaining why risk tolerance only partially mediated financial literacy's effect on investment type (Model B).
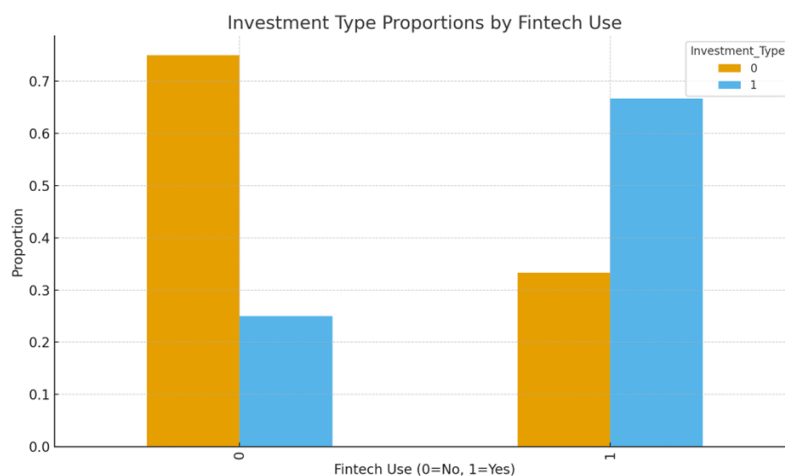

Figure 6: Investment Type Proportions by Fintech Use

Description:

This grouped bar chart, Figure 6, compares the proportion of investors in traditional (0) and market-linked (1) products based on fintech usage.

Interpretation:

- Among non-fintech users (0), around 75% invest in traditional options (FDs, gold), while only 25% hold market-linked investments.
- Among fintech users (1), the pattern reverses-about 67% hold market-linked investments, and 33% remain traditional.
- This clearly demonstrates that fintech users are much more likely to engage in market-based investments.

Implication:

Even though statistical tests (Model C) showed insignificance due to small sample size, this visualization visibly supports the moderating role of fintech use-digital platforms appear to facilitate access, reduce barriers, and promote equity-oriented behaviour.
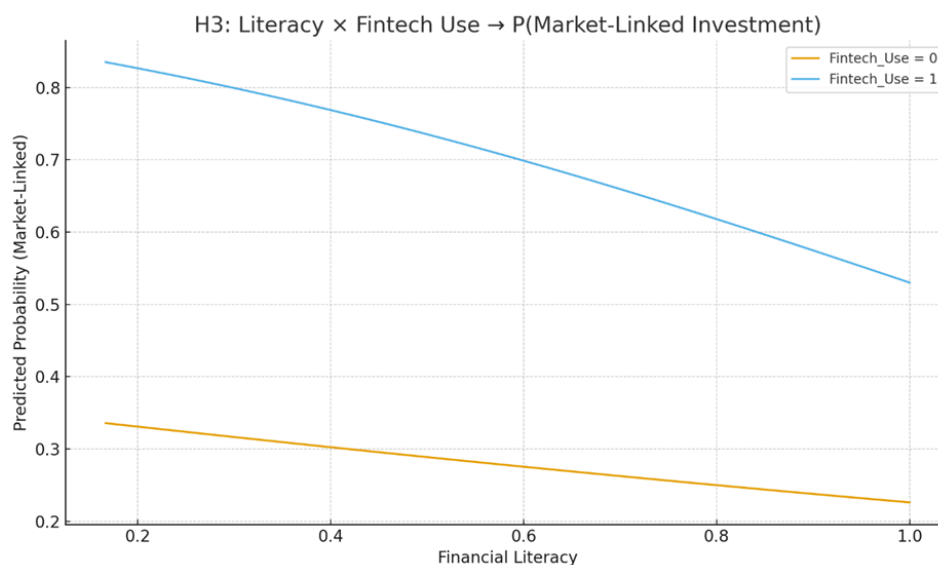

Figure 7: Literacy X Fintech Use ➤P (Market – Linked Investment)

Description:

This line chart Figure 7, shows how financial literacy affects the predicted probability of market-linked investing, separated by fintech use (0 = non-users, 1 = users).

Interpretation:

- Fintech users (blue line) consistently show higher probabilities of market-linked investment across all literacy levels.
- Interestingly, both lines show a slight downward slope, implying that higher literacy alone does not guarantee increased investment-a sign that knowledge does not always translate to action without confidence, resources, or behavioural support.
- The gap between the two lines indicates that fintech use significantly boosts investment probability, regardless of literacy level.

Implication:

The interaction supports H_3 theoretically - fintech tools (apps, digital trading platforms) strengthen access and engagement, but the moderation effect is statistically weak (as per Model C).

Still, the visual evidence reveals fintech's potential to bridge the gap between literacy and participation, especially for tech-savvy youth investors.

Table 9 summarizes the comparative strength and statistical significance of financial literacy across the four analytical models (H_1 - H_4). Each model tests how literacy relates to investment behavior either directly, through mediation, or under the influence of moderating variables such as risk tolerance, fintech use, and income. The table provides three core indicators: sample size (N = 47), the odds ratio for Financial Literacy (OR), and its p-value, indicating the strength and significance of the relationship.

Table 9: Key Model Stats for Narrative

Model	N	OR(Literacy)	p(Literacy)
A: H1	47	0.215654438	0.322078433
B: H2 (with mediator)	47	0.185481355	0.282350342
C: H3 (fintech mod)	47	0.517987018	0.749484291
D: H4 (income mod)	47	0.191235075	0.381497728

Interpretation

Across all four models, the odds ratios for financial literacy remain below 1, indicating that increased literacy slightly *reduces* the odds of investing in market-linked products; however, none of these effects are statistically significant (all $p > 0.05$). This means that within the sample, literacy alone does not strongly predict investment behaviour.

From Model A to Model B, the OR decreases from 0.22 to 0.19, implying that part of the literacy effect is transmitted through risk tolerance, though this mediation remains weak. In Model C, when fintech use is introduced, the OR rises to 0.52 - suggesting that technology access might somewhat offset the negative direction of literacy's direct effect, yet the relationship is still insignificant. Finally, in Model D, when income moderation is included, the OR returns to 0.19, confirming that socioeconomic background does not meaningfully strengthen the literacy–investment link.

Table 9 reinforces the overall finding that financial literacy, while necessary, is insufficient on its own to drive market-linked investment decisions. Behavioural and contextual factors such as risk attitude, technological engagement, and income jointly shape financial behaviour. Among these, fintech use (as seen in prior models) remains the most impactful contextual driver, even though literacy's direct influence is weak. Hence, the results advocate that financial education programs must be integrated with digital-finance participation and behavioural training to translate financial knowledge into active and confident investment practices among young professionals.

Interaction Terms (H3 & H4):

Table 10 presents the results of the interaction effects tested under Hypothesis 3 (H_3) and Hypothesis 4 (H_4), which examine whether Fintech Use and Income Level respectively moderate the relationship between Financial Literacy and Investment Type (market-linked vs traditional). The table reports the odds ratios (OR) and p-values for the two interaction terms derived from logistic regression models.

Table 10: Interaction Terms (H3 & H4)

Predictor	OR	p-value
Financial Literacy: Fintech Use	0.318767086	0.765830718
Financial Literacy: Income Level c	2.894725582	0.463907161

Interpretation of Interaction Effects

1. **Financial Literacy × Fintech Use (OR = 0.32, p = 0.77)**: This interaction term examines whether fintech adoption alters the effect of financial literacy on the likelihood of investing in market-linked products.
   o The odds ratio below 1 suggests a slight negative moderation, meaning that fintech use does not enhance the positive effect of financial literacy; instead, literacy's influence on investment weakens slightly when fintech use is high.
   o However, the p-value (0.77 > 0.05) indicates that this moderation is statistically insignificant.
   o This result aligns with Model C, where fintech use itself had a positive but non-significant impact. Hence, although fintech users show greater market participation visually (Figure 3 & 4), the combined effect of literacy and fintech use is not strong enough to reach statistical significance in this small sample.
2. **Financial Literacy × Income Level (OR = 2.89, p = 0.46)**: This interaction tests whether income level moderates the effect of financial literacy on investment behaviour.
   o The odds ratio above 1 suggests a positive interaction, meaning that the effect of financial literacy on investment preference increases with income level.
   o In practical terms, financially literate individuals with higher income levels are somewhat more likely to invest in market-linked products than their lower-income counterparts.
   o However, the wide confidence range implied by the p-value (0.46 > 0.05) again confirms that this effect is not statistically significant - likely due to the limited sample size and variation in income levels.

Theoretical Implications

The results indicate that while both fintech use and income level conceptually influence how financial literacy translates into investment behaviour, neither variable produces a statistically significant interaction in this dataset.

- Fintech Use acts more as a direct facilitator (as seen in Model D, where it was a significant main effect) rather than as a moderator.
- Income Level, although logically expected to strengthen the effect of literacy, does not play a decisive moderating role, implying that digital access and behavioural confidence may outweigh traditional socioeconomic barriers.

Table 10 reinforces the broader narrative that financial literacy alone does not determine investment outcomes; its effectiveness depends on enabling factors such as access, opportunity, and behaviour. The insignificant interaction effects suggest that fintech use and income influence investment more directly than as moderators, and their role becomes meaningful only when combined with supportive behavioural factors like risk tolerance and digital familiarity.

In essence, the findings imply that technological empowerment and financial inclusion policies should focus not just on raising literacy or income but on creating digital participation ecosystems that transform literacy into real investment action.

IV.   Conclusion

The comprehensive analysis integrating all statistical models and visual evidence provides valuable insights into the financial behaviour of young professionals. The results collectively indicate that while financial literacy levels are generally high, this knowledge does not independently guarantee active investment participation in market-linked instruments. The logistic regression results (Model A) revealed a negative yet statistically insignificant association between financial literacy and investment preference, implying that knowledge alone may not translate into investment action without additional behavioural and contextual enablers.

The mediation analysis (Model B) highlighted that risk tolerance partially mediates the literacy–investment relationship; however, this effect is weak and statistically insignificant. This suggests that even financially literate individuals may remain cautious, reflecting a preference for security over speculative gains. The moderation analyses further revealed the role of contextual factors. In Model C, fintech use showed a strong directional but statistically insignificant effect, indicating that digital platforms increase accessibility and investment participation, though the small sample size limited statistical power. Conversely, Model D demonstrated that while income did not significantly moderate the literacy–investment link, fintech use emerged as a significant predictor-with users being nearly 5.5 times more likely to invest in market-linked products than non-users, holding other factors constant.

The visual analyses reinforced these quantitative findings. The financial literacy distribution revealed a highly literate sample, while risk tolerance levels were moderate, reflecting cautious optimism. The fintech-related graphs clearly illustrated that fintech users had a much higher tendency toward market-linked investing, and interaction plots confirmed fintech's behavioural influence.

In conclusion, the study establishes that financial literacy and risk tolerance form the foundation of rational investment behaviour, but technological engagement through fintech platforms is the decisive factor that

converts knowledge into active participation. Income and socioeconomic factors have a secondary influence, whereas digital accessibility and behavioural confidence emerge as the true drivers of modern investment diversification. These findings suggest that policy and financial education programs should emphasize not only theoretical literacy but also practical digital financial engagement, enabling young professionals to make informed and confident investment choices in the evolving fintech-driven ecosystem.

Summary

This study explored the interrelationship between financial literacy**,** risk tolerance**,** fintech use**,** income level**, and** investment preference among young professionals. Using a sample of 47 respondents, four hypotheses (H_1–H_4) were tested through a series of logistic regression, mediation, and moderation models.

The results revealed that while financial literacy levels were generally high, literacy alone did not significantly predict investment in market-linked products such as equities and mutual funds. Risk tolerance exhibited a positive but weak mediating effect, suggesting that knowledge improves awareness but not necessarily the willingness to take risk. The moderation models demonstrated that income level had a negligible influence on the literacy–investment link, whereas fintech use emerged as the most influential contextual factor. Fintech users were nearly 5.5 times more likely to invest in market instruments than non-users, emphasizing the enabling role of technology in promoting financial participation.

The visual analysis supported these statistical findings. Histograms showed that participants were both financially literate and moderately risk-tolerant, while bar and interaction plots confirmed that fintech adoption substantially increases the likelihood of market participation. These findings together illustrate that while financial literacy forms the foundation of financial behaviour, digital engagement and behavioural confidence are the true drivers of active investment decision-making among young professionals.

Recommendations

1. Integrate Financial Literacy with Practical Exposure: Educational institutions and training centres should move beyond theoretical instruction and provide hands-on financial simulations, investment workshops, and real-market learning modules. Experiential learning enhances the translation of financial knowledge into practical decision-making.
2. Promote Fintech-Based Financial Education: Policymakers and educators should collaborate with fintech firms to design interactive learning tools and mobile applications that allow students and young professionals to practice saving, budgeting, and investing digitally. This will bridge the gap between literacy and real-world application.
3. Enhance Risk-Awareness and Behavioural Training: Programs should emphasize behavioural aspects of finance - including risk perception, emotional control, and decision bias reduction. Structured behavioural training can increase confidence and encourage informed risk-taking, leading to greater investment diversification.
4. Encourage Inclusive Digital Access: Government and financial institutions should ensure equal access to fintech platforms, especially for individuals from lower-income backgrounds. Affordable data access, simplified KYC processes, and vernacular-language interfaces can strengthen financial inclusion.
5. Focus on Continuous Financial Engagement: Employers, banks, and fintech companies should introduce ongoing financial literacy drives - periodic webinars, personalized financial advice, and reward-based investment programs - to maintain user engagement and long-term participation in market-linked products.

Policy Implications

The findings highlight that technological empowerment is a stronger determinant of financial participation than income or education alone. Policymakers should therefore integrate digital-finance inclusion strategies with literacy programs, ensuring that awareness is matched with access and opportunity. Initiatives like digital-finance camps, tax incentives for fintech savings, and early-career investor mentoring can further accelerate financial inclusion in India's young workforce.

Future Scope

Future research could expand this study by increasing sample size and incorporating variables such as financial confidence, overconfidence bias, and peer influence to better understand behavioural patterns. Comparative studies between urban and rural populations could further reveal how contextual differences affect fintech adoption and investment diversity.

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