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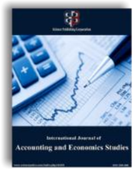

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Research paper

An Impact of Financial Literacy and Behavioural Biases on Share Market Investment Awareness

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Abstract

This study investigates the factors influencing investment awareness among individuals, with a specific focus on financial literacy, personal interest, social media influence, and environmental factors. In an era where financial markets are increasingly accessible, under-standing what drives individuals to become aware and active investors is crucial. A structured online survey using a Google Form was conducted to collect primary data from 153 respondents. The questionnaire included closed-ended questions designed to measure investment awareness and its associated factors. Statistical analyses, including correlation and multiple regression, were applied to examine the relationships between variables. The findings reveal that financial literacy (r = 0.602), personal interest (r = 0.534), social media influence (r = 0.491), and environmental factors (r = 0.504) all show significant positive correlations with investment awareness. Regression results further indicate that financial literacy and environmental factors have a substantial impact on individuals' investment decisions. Hypothesis testing confirmed that all four independent variables significantly influence investment awareness, with varying levels of impact. This study underscores the importance of targeted financial education, personalised engagement strategies, and leveraging digital platforms to enhance awareness and participation in financial markets. The insights derived can inform policymakers, educators, and financial institutions in designing effective programs to boost investment participation.

Keywords: *Share Market; Investment Awareness; Financial Literacy; Social Media Influence; Environment.*

1. Introduction

India, which is in the process of becoming a "high-income status" nation, is struggling to address the problem of the youth generation who are grappling with debt that exceeds their financial capacity. The younger generation's insufficient understanding of investment opportunities and tools (Azhar et al, 2017; Marija Vukovic et.al,2023). In India, the distribution of savings is nearly balanced between physical and financial assets. Bank deposits serve as the most prevalent investment option for Indian investors, while the movement of savings into the capital market remains minimal. Although Indians are accustomed to saving diligently, they are reluctant to invest in financial assets, especially in securities within the capital market (Luccas Assis Attilio et.al, 2024; Valentin Haddad et.al, 2025). Limited awareness of investment opportunities within important demographic segments restricts their involvement in building wealth and fostering economic development. This failure to engage undermines their ability to participate meaningfully in financial markets and achieve personal financial stability (Ayula Candra Dewi Mulia Sari & Zaafri Ananto Husodo, 2025). India will benefit from changing demographics as the working-age population grows and becomes more affluent. With the country witnessing a dramatic change from cash investing to sophisticated internet trading driven by technology, Indians must now make more sensible financial decisions instead of depositing their money in banks (Savithri. M & Rajakumari. D, 2025). Financial literacy educates people on how to manage money effectively, make educated decisions, and attain financial security. Many individuals prioritise immediate consumption over saving and investing, which is typically due to a lack of financial knowledge or short-term planning. This mistake could harm long-term financial stability and asset building (Bonginkosi Keith Zwane et.al, 2025). The study investigates the financial literacy and behavioural biases on share market investment awareness. This inquiry is crucial for understanding the factors behind the share market investment awareness and identifying the influence of four independent variables (financial literacy, personal interest, social media, and environment) on the dependent variable (Investment awareness) and determining which variable has the most significant impact.

2. Literature Review

2.1. Theoretical framework

The Theory of Planned Behaviour (TPB), developed from the Theory of Reasoned Action by Icek Ajzen (1985), is a prominent model for explaining informational and motivational influences on human behaviour. It defines behaviour through motivational factors such as attitude, subjective norms, and perceived behavioural control (Fatima Akhtar and Niladri Das, 2017). Attitude toward the behaviour is an individual's positive or negative evaluation of performing a specific behaviour, shaped by their beliefs about its outcomes. Subjective norm is the perceived social pressure from important others (like friends, family, or peers) to perform or not perform the behaviour. Perceived behavioural control is what an individual feels they have over performed the behaviour, influenced by past experience and anticipated obstacles (Philmore alleyne & Tracey Broome, 2011; Kingsley Hung Khai Yeo et.al, 2024). Individual's belief in their ability to successfully perform the investing behaviour and Higher levels of confidence are generally associated with a greater likelihood of investing in these assets (Jia Qi et.al, 2025; Baochen Yang et.al, 2025). Small savings schemes are established to offer a secure and appealing choice for the public while simultaneously channelling resources toward national development. Nevertheless, the benefits and services provided by these schemes are not compelling enough to draw in investors effectively. Investors were classified into three distinct types: rational, normal, and irrational according to how they prioritise the factors of convenience, risk management, return, and liquidity. Rational investors evaluate all factors meticulously, whereas irrational investors might reach conclusions without comprehensive analysis (Gautam Milind Gokhale & Ankur Mittal, 2024; Kasilingam R. & Jayabal G, 2010). People who possess a limited grasp of financial concepts are more prone to encounter monetary challenges, resulting in a deterioration of their overall financial health. This phenomenon is especially noticeable among young adults and students. Young adults, especially those attending university, frequently face financial responsibilities and challenges related to debt management. The shift from relying on parental financial support to taking on personal financial accountability can be difficult, highlighting the importance of financial literacy for successful money management (Radzi, 2023). Since the early 2000s, the real estate market has become increasingly favoured as an investment choice owing to escalating property values, heightened urbanisation, and advantageous financing alternatives. Its promise for capital growth and rental yields has captivated investors from around the world. Investor awareness plays a crucial role in the adoption and success of Real Estate Investment Trusts (REITs), as knowledgeable investors are more inclined to acknowledge their advantages, including diversification and consistent income. Enhanced awareness stimulates demand, liquidity, and the overall market performance of REITs (Ndung'u.D. T & Kung'u J. N, (2022). A large number of new investors, especially Gen Z and Millennials under the age of 40, are utilising digital platforms and applications for convenient market access. Their proficiency with technology and commitment to long-term financial objectives are propelling their increasing participation in the investment arena. The technology that Gen Z interacts with significantly influences their investment choices, leading them to prefer digital platforms, cryptocurrencies, and sustainable investment options. Their principles highlight the importance of innovation, social accountability, and the desire to align their portfolios with ethical and ecological standards. The lack of financial literacy within Generation Z can impede their capability to understand intricate financial products, thereby diminishing their confidence in engaging with capital markets. This disparity underscores the importance of education to equip them with the knowledge necessary for making informed investment choices and fostering long-term wealth creation (Sukardin. N, 2024).

2.2. Financial literacy

Financial literacy refers to the combination of financial understanding, effective management of credit and debt, along with the capacity to make well-informed financial choices. It plays a vital role in personal empowerment and the overall stability of the financial system. Financial literacy plays a crucial role in shaping individuals' lives, fostering prosperity, encouraging entrepreneurship, and enhancing social mobility (Lewis Mandell &Linda Schmid Klein, 2009). It is vital for attaining personal financial objectives and elevating the overall quality of life. Financial literacy should preferably start during secondary education and extend into higher learning. It is crucial for students to develop the understanding and abilities required to handle financial choices, including debt management, credit acquisition, and investment strategies (Radzi, 2023).

2.3. Personal interest

Personal values in investment decisions are beliefs and principles by which an individual will guide their decisions as to how they will use their financial assets. Personal values often play a strong role in investment behaviour because an individual may prefer investments that are congruent with their ethical or social mores, such as avoiding involvement in industries that contribute to deleterious activities like tobacco manufacturing. The study underlined how personal values do not just influence the choice among different investment alternatives but also play along with financial factors, which quite suggests that investors consider personal convictions much the same way as they consider financial returns in decision-making (Pasewark, W. R & Riley, M. E, 2010). Personal interest in stock investment refers to the innate need or urge of any individual to engage in buying and selling shares, which is powered by personal financial goals and ambitions. Such interest is formed due to market awareness, appetite for risk, and social factors that have an influence on an individual's perception and attitude toward investing. In a way, personal interest is a key combination of personal conviction, experience, and a distinct pursuit of certain financial outcomes (King R, 2019). Personal Interest in Share Investment refers to the interest of an individual in investing in shares. This interest may arise with the desire to grow personal wealth, achieve financial independence, or from an interest in the financial markets. Often it involves commitment to learning trends in the market, company performance and investment strategies, so that prudent decisions can be taken (Rodiana R, 2020).

2.4. Social media influence

Social media influence in share investment deals with how content posted on one of the vehicles, like Facebook, Twitter, and Instagram, tends to influence the choice that people make to buy or sell stocks. Information influences, trends and opinions of influencers, professionals, or people around could help shape an understanding of investment prospects. Users are likely to feel better informed or motivated to take action, which, in most cases, changes their investment behaviour through the insight or passion spurred through the online portal (Subramanian, Y. R, 2021). Share investment influence of social media refers to the influence that Facebook, Twitter, and Instagram have on investors in deciding the share investments. These sites allow information, ideas, and attitudes toward firms and market trends to spread rapidly. In many cases, it leads to herd behaviour among the investors. In turn, the effect on the stock prices and the trading volume is very significant because investors are more likely to react to a hot theme than to emotional material rather than fundamental analysis (Chaitanya, D.B, & Nordin, N, 2021). Social media influence states the impact social media sites have on an investor's purchasing and selling of equities. This includes the broadcasting of information, opinions, and recommendations from peers, influencers, and financial professionals into a person's attitude or actions regarding certain investments. Thus, social media could be influencing market trends and personal strategies related to investments to a considerable extent. Ultimately, it brings rapid fluctuations in stock prices due to collective emotion (Hasanudin, H, 2023).

2.5. Environment

Businesses persist in funding a project as long as the extra advantage derived from each new unit of investment surpasses the additional expense incurred. They cease investment when marginal benefits are equal to marginal costs, as this represents the juncture at which profits reach their peak, guaranteeing that resources are allocated effectively without incurring superfluous costs. Market imperfections, including transaction costs, taxes, or disparities in information, can disturb the perfect equilibrium of investment. Such imperfections might result in overinvestment, where firms allocate excessive resources due to misaligned incentives or low-interest credit, or underinvestment, where valuable projects are overlooked due to elevated expenses or restricted access to capital. This misallocation can obstruct optimal economic development and efficiency (Zeng.S, 2019). Investment analysis has historically centred around income and risk, often overlooking non-financial returns. The detrimental experiences of investors with financial fraud have led to a significant distrust in the market. Psychological aspects that influence pro-environmental investment behaviours have been identified. Essential indicators for the expansion of the green bond market include oversubscription rates and the participation of institutional investors (Mohammad Tariqul Islam Khan et.al, 2021) . Over the past decade, the world market for socio-economic bonds has exceeded $430 billion. China is at the forefront of environmental bond issuance, followed by international organisations and various other nations. Analysing non-financial reporting is vital for enhancing transparency and building investor confidence. Factors such as corporate social responsibility and the quality of governance shape environmental awareness. The WBCSD's Reporting Exchange platform improves information transparency across diverse sectors. EU regulations require non-financial reporting, thereby affecting large corporate bond issuers. Russia has a longstanding practice of public non-financial reporting that aligns with international standards. The Russian State Standard GOST-R ISO 26000-2012 advocates for CSR and sustainable development. New regulations are designed to improve transparency and strengthen investor relations in green finance. The proposed legislation on public non-financial reporting is anticipated to enhance corporate transparency. The National Register of Corporate Non-Financial Reports monitors sustainability reporting within Russia (Semenkova.E & Andrianova.L, 2020).

2.6. Investment awareness

Women frequently possess less financial literacy than men, which can hinder their involvement in the economy and their capacity for making decisions. This disparity in financial knowledge can impede women's potential to generate wealth and achieve financial autonomy. Boosting financial literacy among women can improve their economic participation, foster their personal growth, and aid in the overall prosperity of the nation (Vohra. T. & Kaur, M, 2016). Financial literacy encompasses the understanding and abilities required to manage finances efficiently, such as developing budgets, setting aside funds for objectives, and grasping investment concepts. It enables individuals to make well-informed financial choices aimed at achieving lasting stability. Limited awareness among investors frequently results in suboptimal choices, rendering individuals more susceptible to deceit and unethical behaviour. This issue arises from a lack of financial literacy, which hinders comprehension of secure investment strategies and effective risk management (Akims et.al, 2013). Investment choices entail identifying appropriate vehicles such as equities or fixed-income securities, deciding on the investment amount, and pinpointing the optimal moments for entering or exiting the market. Spreading investments across various assets is essential for effectively managing risk through diversification. The investment decisions of young individuals are influenced by their understanding of finances, which plays a crucial role in their decision-making process, as well as their income levels, which dictate what they can afford. Furthermore, their abilities to manage and assess investments significantly affect the success of their financial approaches (Heniawan, D. A & Dewi. A. S, 2021).

3. Research Framework

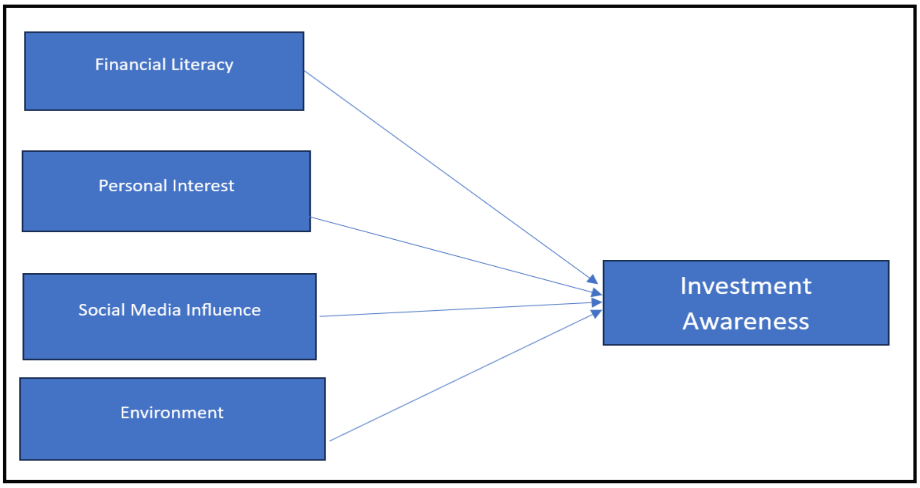

Fig. 1: Research Framework.

Source: Zainal Azhar et.al 2017.

3.1. Research hypothesis

H1: There is a significant relationship between investment awareness with financial literacy, personal interest, social media influence, and the environment of an individual.
H2: Financial literacy significantly influences investment awareness among people.
H3: Significant influence of personal interest and investment awareness among people.
H4: Social media significantly influences investment awareness among people.
H5: The environment has a significant impact on investment awareness among individuals.

4. Research Methodology

The research primarily utilises a survey method for data collection. This study surveyed 153 respondents aged 18 to 60 in mostly aged 19 to 40. A structured questionnaire consisting of closed-ended questions was designed to measure the level of investment awareness among individuals. The questionnaire was created using Google Forms and distributed randomly to participants through various digital platforms such as email and WhatsApp. The Statistical software used for this was SPSS to evaluate the survey data results.

4.1. Analysis and result

Table 1: Reliability Statistics

Reliability Statistics		
Cronbach's Alpha	Cronbach's Alpha Based on Standardised Items	N of Items
.925	.928	25

Cronbach's Alpha was used in assessing the scale's internal consistency. The overall Cronbach's value for the 25 items was 0.925, indicating excellent reliability. Cronbach's Alpha value above 0.70 is considered acceptable, and a value above 0.90 indicates excellent internal consistency. Hence, the instrument used in this study demonstrates a high level of reliability and internal consistency across all times.

Table 2: Model Summary of Financial Literacy

Model Summary				
Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.602[a]	.363	.358	2.94444

a. Predictors: (constant), FL.

Table 2 shows a coefficient correlation (R) of 0.602, indicating a moderate and strong positive relationship between Financial Literacy and Investment Awareness.

Table 3: ANOVA[a]

ANOVA[a]						
Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	744.528	1	744.528	85.876	.000[b]
	Residual	1309.133	151	8.670		
	Total	2053.660	152			

a. Dependent Variable: IA.
b. Predictors: (Constant), FL.

Table 3 assesses the overall significance of the regression model. F-Value 85.876 with a P-value < 0.001, indicating that the model is highly statistically significant. This shows that Financial Literacy makes a significant contribution to explaining the variation in Investment Awareness and that the regression equation is a good fit for the data.

Table 4: Coefficient

Coefficients[a]						
Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	10.769	1.059		10.173	.000
	FL	.503	.054	.602	9.267	.000

a. Dependent Variable: IA.

Table 4 gives detailed insight into the relationship between Financial Literacy and Investment Awareness. The unstandardized coefficient of 0.503 means that with each increase in Financial Literacy, the IA increases by 0.503 units, holding all else constant. The standardised coefficient of 0.602 shows a strong positive effect of FL on IA. The t- t-value 9.267 and significance level (p <0.001) confirm that this relationship is statistically significant. Analysis confirms that Financial Literacy is a significant and reliable predictor of Investment Awareness.
H2 is accepted, revealing a strong relationship between financial literacy and investment awareness, highlighting the fact that increased financial literacy causes people to be more aware of and knowledgeable about their investing possibilities.

Table 5: Model Summary of Personal Interest

Model Summary				
Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.534[a]	.285	.280	3.11913

a. Predictors: (Constant), PIF.

Table 5 explains that personal interest R (0.534) strength and direction of the relationship with Investment awareness. A value of 0.534 suggests a moderate positive correlation, which means personal interest increases, and Investment Awareness also increases.

Table 6: ANOVA[a]

ANOVA[a]						
Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	584.586	1	584.586	60.087	.000[b]
	Residual	1469.074	151	9.729		
	Total	2053.660	152			

a. Dependent Variable: IA.
b. Predictors: (Constant), PI.

Table 6 shows an F-value of 60.087, and the associated p-value< 0.001 indicates that the regression model is highly significant. Personal interest significantly improves the prediction of Investment awareness. A P-value less than 0.05 confirms that the relationship observed is statistically significant.

Table 7: Coefficient

Coefficients[a]						
Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	9.815	1.379		7.116	.000
	PI	.587	.076	.534	7.752	.000

a. Dependent Variable: IA.

Table 7 unstandardized coefficient B = 0.587 indicated that for a unit increase in personal interest, the investment awareness was predicted to increase by 0.587 units. The standardised coefficient 0.534 shows the relative strength of personal interest in predicting investment awareness in standard deviation, and it indicates the strong positive influence. The p-value is well below 0.05, confirming that PI significantly predicts IA.
H3 is accepted, confirming that individuals with a strong personal interest in financial matters tend to exhibit greater awareness about investment awareness.

Table 8: Model Summary of Social Media Influence

Model Summary				
Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.491[a]	.241	.236	3.21296

a. Predictors: (Constant), SMI.

Table 8 indicates a positive correlation between Social media influence and Investment awareness; it suggests that higher awareness of social media investment content is associated with higher individual financial awareness. The standard error (3.212) of the estimate reflects the average distance between the observed and predicted values of IA.

Table 9: ANOVA[a]

ANOVA[a]						
Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	494.874	1	494.874	47.939	.000[b]
	Residual	1558.786	151	10.323		
	Total	2053.660	152			

a. Dependent Variable: IA.
b. Predictors: (Constant), SMI.

Table 9 shows that the F-value of 47.939 and the p-value of 0.000, which is highly statistically significant, confirming that the regression model with social media influence as a predictor is statistically significant.

Table 10: Coefficients[a]

Coefficients[a]						
Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	13.924	.961		14.496	.000
	SMI	.366	.053	.491	6.924	.000

a. Dependent Variable: IA.

Table 10 shows a standardised beta (0.491) that social media influence is a reliable indicator of investment awareness. The t-value of 6.924 and p-value 0.000 indicated the relationship between SMI and IA is statistically significant. From the analysis, the role of social media is an emerging driver in enhancing investment awareness among individuals.

H4 is accepted to disclose the significant relationship between social media influence and investment awareness. It indicates that social media is a powerful tool for enhancing investment awareness among people.

Table 11: Model Summary of Environment Factor

Model Summary				
Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.504[a]	.254	.249	3.18516

a. Predictors: (Constant), ET.

Table 11 indicates R-value .504 moderate positive correlation between the Environmental factor and Investment awareness, standard error of the estimate of 3.18516, which is accepted as a model fit.

Table 12: ANOVA[a]

ANOVA[a]						
Model		Sum of Squares	df	Mean Square	F	Sig.
	Regression	521.729	1	521.729	51.426	.000[b]
1	Residual	1531.931	151	10.145		
	Total	2053.660	152			

a. Dependent Variable: IA.
b. Predictors: (Constant), ET.

Table 12 F-value 51.426 with p-value =0.000 shows that the regression model is statistically significant, confirming that the environmental factor has a statistically significant effect on investment awareness.

Table 13: Coefficients[a]

Coefficients[a]						
Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	12.226	1.159		10.553	.000
	ET	.465	.065	.504	7.171	.000

a. Dependent Variable: IA.

Table 13, the unstandardized coefficient value 0.465 indicates that for every one unit increase in the environment factor, there is a predicted 0.465 unit increase in investment awareness, standardised beta 0.504 signifies a strong effect, which makes a notable predictor of IA. The t-value of 7.171 and the P-value of 0.000 confirm that the relationship is statistically significant.

H5 is accepted, confirming that environmental condition significantly influences the investment awareness of individuals.

Table 14: Correlation

Correlations						
		IA	FL	PI	SMI	ET
IA	Pearson Correlation	1	.602**	.534**	.491**	.504**
	Sig. (2-tailed)		.000	.000	.000	.000
	N	153	153	153	153	153
FL	Pearson Correlation	.602**	1	.534**	.347**	.474**
	Sig. (2-tailed)	.000		.000	.000	.000
	N	153	153	153	153	153
PI	Pearson Correlation	.534**	.534**	1	.506**	.651**
	Sig. (2-tailed)	.000	.000		.000	.000
	N	153	153	153	153	153
SMI	Pearson Correlation	.491**	.347**	.506**	1	.562**
	Sig. (2-tailed)	.000	.000	.000		.000
	N	153	153	153	153	153
ET	Pearson Correlation	.504**	.474**	.651**	.562**	1
	Sig. (2-tailed)	.000	.000	.000	.000	
	N	153	153	153	153	153

**. Correlation is significant at the 0.01 level (2-tailed).

Table 14 Pearson correlation coefficients demonstrate that Investment Awareness is positively and significantly associated with all four variables.

Financial Literacy shows the strongest positive correlation with Investment Awareness (r= 0.602, p < 0.01), which indicates individuals with higher financial literacy are more likely to possess a greater awareness of investment.

Personal Interest is strongly correlated with Investment Awareness (r 0.534, P< 0.01), which suggests that individuals are more interested in investment, which tends to improve.

Social Media Influence indicates a moderate correlation with IA (r= 0.491, p< 0.01), indicating that exposure to financial content on social media platforms has a considerable role in shaping investment knowledge and behaviour.

Economic factors also reveal a moderate and significant association with IA (r = 0.504, p< 0.01), which demonstrates that awareness of macroeconomic indicators such as inflation, Interest rates, and policy changes contributes to their understanding and awareness of investment.

H5 is accepted. The finding shows that an individual's awareness and engagement in investment activities are strongly influenced by their level of financial knowledge, personal interest, social media influence, and economic factors.

5. Conclusion

The study establishes that financial literacy, personal interest, social media influence, environment, investor awareness, and investment decisions are interconnected. The results align with the behavioural finance Theory of Planned Behaviour, confirming that financial literacy enhances rational decisions while behavioural biases continue to influence investment choices. It concludes that increasing financial literacy and investor awareness can lead to better investment outcomes. Individual investment awareness and participation in the share market are significantly influenced by financial literacy, personal interest, social media influence, and economic factors. Among these factors, financial literacy has emerged as the most significant predictor, indicating that individuals with a greater level of financial expertise are more inclined to engage in informed investment decision-making. Additionally, personal interest exerts a pivotal influence, as individuals driven by intrinsic motivation are likely to proactively pursue investment opportunities. Furthermore, social media functions as a contemporary instrument that influences investor behaviour by providing readily accessible market information and insights derived from peers (Forbes, 2013). Moreover, cognisance of economic metrics such as the gross domestic product, interest rates, and inflation significantly impacts investor confidence and the processes of decision-making (Lusardi& Mitchell, 2014). The overall regression model explains 63.4% of the variance in investment awareness, highlighting the collective importance of these factors. However, the findings are limited by the sample size and geographic scope, which may not fully represent all investor groups. Therefore, enhancing financial education, promoting economic awareness, and ensuring the responsible use of digital platforms can significantly boost individual participation in the share market.

5.1. Limitations and future scope

The study provides useful insights, but it is subject to certain limitations. The sample size consists of 153 respondents, and the sampling technique used was non-probability convenience sampling, with a majority of participants falling within the 19–40 age group. As a result, the findings may not fully represent the views and investment awareness levels of the broader population, particularly older age groups or individuals from diverse socioeconomic and geographical backgrounds.

5.2. Implication

Improving financial literacy is essential for enhancing investment awareness among individuals. Policy-makers should introduce mandatory financial education modules, subsidized investor awareness programmes, and regulatory guidelines to curb misleading market influences. Institutional stakeholders, including banks, brokers, and advisory firms, should provide user-friendly investment platforms, unbiased advisory support, and behaviour-based risk profiling tools to guide investors effectively. In practice, strategies such as gamified learning apps, automated alerts to prevent impulsive trading, and simplified investment dashboards can help investors build confidence and make rational and informed investment decisions.

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