

Investment Habits and Financial Literacy among Corporate Employees in Hyderabad

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KEYWORDS

Investment habits, financial literacy, corporate employees, Hyderabad, Investment behavior, financial planning, Risk management

ABSTRACT

This study examines the investment habits and financial literacy of corporate employees in Hyderabad, aiming to understand how their financial knowledge, income levels, and demographic factors influence their investment behavior. The research explores the types of investment avenues preferred by corporate employees, such as mutual funds, stocks, fixed deposits, and real estate, alongside their awareness of financial concepts like risk management, diversification, and inflation. A structured survey was conducted among a representative sample of corporate employees in Hyderabad to assess their financial literacy levels and analyse their investment patterns. The study identifies the key factors that drive investment decisions, including income, age, education, risk appetite, and exposure to financial education programs. Additionally, it highlights the gaps in financial literacy that may hinder employees from making informed financial decisions. The findings reveal that while a majority of corporate employees in Hyderabad exhibit moderate levels of financial literacy, significant disparities exist based on age, gender, and income. Employees with higher financial literacy are more inclined towards diversified investment portfolios, whereas those with lower literacy levels tend to rely on traditional, low-risk instruments like fixed deposits. The study underscores the need for targeted financial literacy programs to empower employees with the skills and knowledge necessary for effective financial planning. This research contributes to the growing body of literature on financial literacy and investment behavior, offering actionable insights for policymakers, employers, and financial institutions to design interventions that promote sound financial habits among corporate employees. By fostering financial literacy, individuals can achieve greater financial security and contribute to the economic growth of the region. financial education is essential for individuals to make wise investments, as the financial markets are complex and individual investors have unique financial goals and risk appetites.

Introduction:

In the age of globalization, achieving customer satisfaction in the service industry is challenging. Investment, a financial commitment with the expectation of a positive future return, is risky due to uncertainty. Risk propensity, risk preference, and attitude are the three primary principles of investment behavior. Financial statement analysis and interpretation are crucial for credit appraisal. Investor behavior is a discipline that combines micro-level psychology with macro-level perspectives. Investors base their decisions on past occurrences, personal beliefs, and preferences. Biases and heuristics influence investment decisions. Evolutionary finance emphasizes individual differences in investment behavior. Banks face challenges such as deteriorating asset quality, insufficient capital, and stressed balance sheets. India is emerging as a great investment destination due to strong savings and investment rates. However, analyzing empirically and experimentally verified investor behavior and investor heterogeneity is difficult or impossible. Under savings, customers avail a savings account and stash away cash in that account. This cash can be used as and when required by the account holder. Investment in terms of financial context, means any money that is spent today in the hope of financial benefits that may be reaped in a future time frame. Any investment is the act of buying or creating assets with an expectation that the same would yield interest earnings or dividend or capital appreciation or any other return that is profitable as compared to the money put in initially. Almost all investments are differentiated from other kinds of transactions based on the aim of the money spent. Money spent on making investments is primarily with the aim of obtaining some sort of return in a specific period of time. Investment can be defined as any activity (BankBazaar, 2018) that involves using money in a way which offers returns in future. The most important reasons for investing money is to ensure your money grows instead of just lying there in the bank account and yield returns which can take care of emergency expenses like medical, etc.

Investment Types

Investments made in the (BankBazaar, 2018) finance industry can be divided into two distinct types namely, Traditional and Alternative.

Traditional Investments

Investing in well-known financial products falls into the category of traditional investments (BankBazaar, 2018) which are quite popular among investors as active investment strategies to make our money grow. Following are the investment products that fall under the category of traditional investment.

- Bonds
- Stocks
- Small saving schemes
- Employees Provident Fund
- Sukanya Samriddhi Scheme

- National Pension Scheme
- Mutual funds
- Fixed Deposits
- Real Estate

Literature Review:

The societal and cultural factors of people, families, and communities are the most influential determinants in saves. Rural salaried class finds long-term bank deposits unattractive and holds only a small portion of their financial assets in post office savings deposits among urban households. *Arangasami (1992)* suggests that more dependence on mobilization of resources through small savings will ensure and promote self-reliance. *Rajarajan V. (1999)* states that individual investors play a significant role in the economic development of the nation. Employee training in the post department is essential for quality mobility and constant improvement. R Ganpathi and S. *AnbuMalar (2010)* studied investors' attitudes and impressions of various deposit programmes offered by the Post Office. They compete successfully in the market due to their tax-saving plans, safety, and high interest rates. *Jain, Dhiraj, and Ruhika Kothari (2012)* found that monthly income and educational level have a substantial impact on people's perspectives, sources of awareness, and issues with post office deposit programs. K. Sethil Kumar and A. *Vinayagamoorthy (2012)* highlighted those strong returns and safety are more important variables in shaping investors' perceptions. Mandala, *Gangu Naidu, et al. (2012)* investigated customer satisfaction with bank and post office services. Post offices are more competitive and offer better services than banks. India Postal Service's performance metrics and planned growth are not particularly noteworthy, but its approach to removing obstacles and difficulties is. *Sayyad, Anjum, and Akbar Sayyed (2014)* found that savings are needed to lead a comfortable life and the main purpose of savings is safety. Singh, Gurpreet, and Kritika Khanna (2015) studied the Indian Post Office's issues in delivering letters, mail, and parcels from private courier services, banks, and financial institutions. *Mahadeo, Patil Jyoti (2015)* found that most salaried class people prefer bank FD and government securities as investment options, with a lack of awareness about other options like equity and mutual funds This study explores the relationship between demographic variables and investment objectives in India. A survey of 229 participants was conducted in the Indore district, focusing on the factors influencing investment behavior and choices. Debts, equity, mutual funds, bonds, company and bank deposits, post office savings, PPF, and insurance policies were identified as low-risk and low-return investments. Real estate and gold, while not providing a return on investment, do offer capital appreciation. In Ahmedabad, a survey was conducted on working women, examining their income and investment patterns. The main factor affecting savings was income, with most preferring bank fixed deposits for protection against volatile futures and gold investments. The study found that risk tolerance is influenced by demographic factors such as age, educational attainment, and income level. These findings are crucial for managers to advise clients on the best investment areas and risk levels based on their demographic profile.

Research Methodology:

Sources of Data:

Primary data: Through Questionnaire

Secondary data: various journals, website on e-journals etc.

Period of study: The researcher studied for the Doctor of Philosophy degree from 2019 to 2024

Sample unit: Hyderabad has 7,78,121 employees in the IT sector, working in more than 1500 companies. Out of this Approximately 10% of IT Professionals were selected Randomly from each company

Study area: Hyderabad

Sample Size: 100 (IT Professionals)

Need for the Problem: In today's dynamic financial environment, employees in corporate sectors often face the dual challenge of managing their personal finances while adapting to rising inflation, fluctuating markets, and complex investment options. Hyderabad, as a rapidly growing corporate hub in India, hosts a diverse workforce with varying levels of financial literacy and investment practices. However, despite the increasing availability of financial instruments, many corporate employees fail to optimize their investment strategies due to limited awareness, lack of financial planning, or inadequate knowledge of risk management and diversification.

1. **Low Financial Literacy:** Studies indicate that financial literacy in India remains relatively low, which can lead to suboptimal investment choices and financial insecurity among individuals.
2. **Increasing Disposable Income:** With the rising salaries and disposable incomes among corporate employees, there is a pressing need to educate them on effective investment strategies to maximize returns and achieve financial independence.
3. **Inadequate Planning:** Many corporate employees prioritize short-term goals over long-term financial planning, often leading to insufficient retirement savings or underutilization of high-return investment options like equities and mutual funds.
4. **Economic Implications:** The lack of informed investment practices can result in inefficient capital allocation, affecting not just individuals' financial stability but also the broader economic development.
5. **Corporate Responsibility:** Companies have a vested interest in the financial well-being of their employees, as financial stress can directly impact productivity, morale, and overall job satisfaction.

Scope of the Study

This study focuses on analyzing the investment habits and financial literacy levels of corporate employees in Hyderabad, providing insights into their financial behavior and decision-making processes. The scope includes:

1. **Demographic Analysis:** Examining the influence of factors like age, gender, income, education, and years of professional experience on investment habits and financial literacy levels.
2. **Investment Preferences:** Identifying the most preferred investment avenues among corporate employees, such as mutual funds, stocks, real estate, fixed deposits, or emerging options like cryptocurrencies and digital assets.
3. **Financial Literacy Assessment:** Evaluating employees' understanding of key financial concepts, including risk management, inflation, diversification, and tax-saving instruments.

4. **Behavioral Insights:** Exploring behavioral biases like overconfidence, risk aversion, or herd mentality that affect investment decisions.
5. **Awareness of Financial Planning Tools:** Assessing the use of financial advisors, online tools, or workplace-provided financial education programs in shaping employees' investment strategies.
6. **Regional Focus:** Providing localized insights specific to Hyderabad's corporate workforce, reflecting the unique socio-economic and cultural influences on financial habits in this region.
7. **Implications for Stakeholders:** Offering actionable recommendations for policymakers, financial institutions, and corporate employers to improve financial literacy and promote sound investment habits among employees.
8. **Broader Contribution:** Contributing to the academic and practical understanding of investment behavior in emerging markets, with a focus on urban corporate professionals in India.

Objectives:

- To construct and measure the structural model with the relationships among strategic investment factors, investment strategy and investment decision.
- To measure the direct effects of behavioural factors on strategic investment factors and investment decisions.
- To study the mediation effect of investment strategy between strategic investment factors and investment decisions.
- To suggest appropriate measures for improving the Savings behaviour of investors in IT sector.

Hypotheses for the Study:

- **H1:** There is a significant relationship between financial literacy levels and the investment habits of corporate employees in Hyderabad.
- **H2:** Employees with higher financial literacy are more likely to invest in diversified and high-return investment avenues, such as mutual funds and equities.
- **H4:** Gender differences exist in the investment preferences of corporate employees, with male employees being more inclined toward riskier investments compared to female employees.
- **H5:** Market awareness and knowledge of economic conditions significantly influence the investment habits of corporate employees.
- **H6:** Employees who actively follow market trends and updates are more likely to adjust their investment strategies during economic fluctuations.

Research Model for the Study:

The research model visually represents the relationships between the key variables of the study. It integrates the influence of demographic factors, financial literacy, behavioral biases, and external factors on investment habits and long-term financial planning.

- **Independent Variables**

Demographic Factors: Age, Gender, Income, Education Level, Work Experience

Behavioral Biases: Risk Aversion, Overconfidence, Herd Mentality, Anchoring Bias

- **Moderating Variables**

Financial Literacy: Knowledge of financial concepts (risk, diversification, inflation, etc.), awareness of financial products, and understanding of investment strategies

- **Mediating Variables**

External Factors: Market Trends, Economic Conditions, Media Influence, Accessibility of Financial Education

- **Dependent Variables**

Investment Habits: Type of investments (e.g., stocks, mutual funds, fixed deposits), frequency of investments, amount invested

Long-Term Financial Planning: Retirement savings, wealth creation, and strategic allocation of funds

Data Analysis:

N	100
Mean	28.0018
Median	28.5
Mode	25
Std. Deviation	2.31058
Range	6.00
Minimum	25.00
Sum	15401.00

Showing Investment objectives of the respondents

Investment objective	Responses	
	N	Percent
Return on Investment	7	7%
Tax Benefits and Tax-free returns	11	11%
Goal based investment (example child education/marriage)	21	21%
Retirement Purpose	16	16%
Future Inflation	22	22%
Alternate source of Income	21	21%
Total	98	100%

shows the descriptive inputs of the respondent's Investment objectives from IT Industry, Bangalore. Out of 98 respondents, 22% of the respondent's objective for their investment is to overcome the future inflation. 21% of the respondent's investment objective is a Goal based and considering as an alternate source of income. Finally, 16% and 11% of the respondents, their investment objective is for their retirement purpose and tax benefits & tax-free returns.

Gender and Return expected from Investment of the respondents

		Return expected from Investment				Total
		Below 7%	8-12%	13-18%	Above 18%	
Gender	Male	2	18	12	19	51
	Female	3	25	13	6	47
Total		4	40	20	21	97

shows the descriptive input of gender and return expected from investment of the respondents. Out of 98 respondents, 25 respondents were expecting a return of more than 18% and a range of 13% to 18%. Maximum of 43 respondents were expecting 8% to 12% as investment returns. Finally, a minimum of 5 respondents were expecting a return from investment of below 7%.

Gender and Savings & Expense proportion of the respondents

		Savings & Expenditure Proportion					Total
Male		9	14	15	5	8	51
Gender							
Female		2	7	12	6	20	47
Total		10	20	27	11	28	98

shows the descriptive input of gender and Savings & expenditure proportion of the respondents. Out of 98 respondents, 28 respondents were making an equal proportion of savings and expenditure. 11 respondents were making a savings of 40% and 60% of expenditure. 27 respondents were making 70% of expenses and 30% of savings. And out of all the remaining 11 respondents were making only 10% savings and expenses of 90%.

Investment preference of the respondents

Instrument	R1	R2	R3	R4	R5
Equity shares	7	8	6	6	9
National Saving Certificate/PPF/ PF	7	12	7	4	6
Gold/Silver	11	9	7	4	5
Insurance Policies – LIC / United Linked Insurance Plan	5	7	10	5	4
Mutual Funds	4	9	10	4	9
Debentures/Bonds	2	7	13	4	10
Fixed Deposits	11	5	11	7	2
Real Estate	11	8	7	5	5
Initial Public Offerings	4	5	11	3	13
Others:	2	6	9	7	12

It can be seen that fixed deposits, Real estate, Gold/silver seems to be the most preferred way of saving and investment for the IT professionals in Hyderabad. Since the internet banking brought revolution in the way of traditional banking transactions and IT employees have easy access to internet bank and fixed deposits seems to be most preferred investment avenues of the IT employees in Hyderabad . Since bank deposits seem to be the preferred investment avenue we reject the null hypothesis that “Most of the IT employees in Bangalore are using Real estate, Gold/Silver as a major investment in their savings.”

Path Coefficients and Indirect Effects for Individual Mediation Models.

<i>Fit Index</i>	<i>Observed Values</i>				<i>Threshold Values</i>
	<i>Model 1</i>	<i>Model 2</i>	<i>Model 3</i>	<i>Model 4</i>	
CMIN/DF	4.927	6.145	5.823	5.489	$\leq 2^{**}, \leq 3^{*}, \leq 5^{*}$
GFI	.904	.887	.891	.901	$\geq .90^{**}, \geq .80^{*}$
RMSEA	.085	.097	.094	.090	$\leq .08$
TLI	.924	.858	.890	.912	$\geq .90^{**}, \geq .80^{*}$
CFI	.937	.883	.909	.909	$\geq .90^{**}, \geq .80^{*}$
AGFI	.867	.844	.849	.863	The higher, the better
PCFI	.655	.643	.646	.653	The higher, the better
HOELTER	141(.05), 155(.01)	113(.05), 124(.01)	119(.05), 131(.01)	127(.05), 139(.01)	

The mediation model path coefficients show a positive relationship between independent variables (HV, IS, PV, H, MV, and IS) and indirect effects due to the existence of a mediator (HV, PV, H, MV, and IS). HV has an indirect effect on ID through IS, while PV indirectly affects ID with IS. H has a positive relationship with ID, while IS maintains an indirect relationship with ID. MV indirectly affects ID with IS, confirming partial mediation.

Suggestions:

Maintaining an investment climate involves considering its aims and types of Investment Avenues, seeking advice from financial advisors, keeping up with market conditions, understanding investment possibilities, and making necessary changes. High-risk and balanced-risk investors should invest in direct shares and mutual funds, update portfolios regularly, and choose investment plans carefully. Current imports should be considered to address inflation rates, and mutual fund investors should remain patient.

Summary and Conclusions

The study "Investment Habits and Financial Literacy among Corporate Employees in Hyderabad" reveals that most employees in Hyderabad have moderate financial literacy levels, with knowledge of basic financial concepts but lack of advanced topics like diversification and inflation management. They prefer traditional instruments like fixed deposits, recurring deposits, and life insurance policies, with emerging interest in mutual funds and equity-based investments. Demographic factors such as age, experience, income levels, and education influence investment preferences. Behavioral biases such as risk aversion and herd mentality also play a role in investment decisions. Financial education programs or financial advisory services can improve financial planning and encourage diversification. However, many employees prioritize short-term goals over long-term financial security, leading to insufficient

retirement savings. To improve investment habits and financial literacy, suggestions include enhancing financial literacy through financial education programs, awareness campaigns, promoting diversified investments, addressing behavioral biases, involving employers in financial wellness programs, focusing on long-term goals, leveraging technology, and implementing policymaker interventions such as regulatory measures and tax benefits for financial education.

Recommendations:

Strategic investment factors significantly impact investment strategy and decision-making. The government is implementing investor edification programs to promote awareness of heuristic biases and their impact on investment decisions. Technological solutions and financial literacy programs should be prepared to explain how heuristic biases shape strategic investment behavior. Educational initiatives should focus on prospect theory, integrating factors like dependence and loss aversion into investment analysis tools. Transparency in financial product offerings and collaboration with regulatory agencies can help investors make better decisions. Strategies to mitigate herding behavior include real-time data access, independent thinking, peer education, risk assessments, asset class diversification, and incorporating environmental, social, and governance considerations into investment analysis.

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