



The Impact of Financial Literacy on Investment Decisions Among Gen Z in Surat

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ABSTRACT

This study investigates the relationship between gender and financial literacy in the context of digital investment behavior among 192 respondents. The research aims to understand how gender influences individuals' comprehension of basic financial concepts, confidence in evaluating investment options, use of digital investment platforms, and awareness of online financial risks. Using statistical analysis, the study found significant relationships between gender and most of the financial literacy variables, with p-values below 0.05 for nine out of ten hypotheses. The results indicate weak to moderate positive correlations between gender and several financial literacy dimensions, suggesting that while men generally demonstrate slightly higher confidence and engagement in investment activities, women are rapidly bridging this gap due to increased digital exposure and financial awareness. A high Cronbach's Alpha value (0.945) confirmed the reliability of the scale used for measurement. Interestingly, both genders exhibited similar behavioral tendencies, such as herding and overconfidence, implying that psychological biases influence financial decision-making across gender lines. The study concludes that digital literacy plays a crucial role in equalizing financial knowledge and participation, emphasizing the need for inclusive education and policy interventions. It recommends developing gender-sensitive financial programs, promoting digital learning, and encouraging responsible investment practices. Overall, the study contributes to the evolving understanding of financial literacy and digital inclusion, underscoring the growing convergence between gender equality and technological empowerment in modern finance

INTRODUCTION

In the 21st century, financial markets are no longer the exclusive playground of seasoned investors or corporate giants. With the rise of technology, investment opportunities have moved from the trading floors to the palms of our hands. Apps, digital platforms, and online learning resources have transformed how people save, trade, and invest. Among the many generations navigating this new financial era, Generation Z (those born between 1997 and 2012) stands out for their digital fluency, innovative spirit, and eagerness to embrace financial technologies. Unlike their predecessors, they step into adulthood already surrounded by digitized systems and mobile-based applications that shape their financial behaviors in unprecedented ways. (Sukhanandi, Tank, & Vidani, 2018)

In India, and particularly in rapidly growing cities like Surat, this shift is even more significant. Surat, renowned for its entrepreneurial energy, diamond and textile industries, and youthful population, provides the ideal setting to explore how Gen Z is reshaping investment patterns. These young investors are exposed to both traditional, family-driven financial practices and the fast-paced world of fintech apps, such as Zerodha, Groww, and Paytm Money. This unique blend makes Surat's Gen Z an intriguing demographic to study, especially when examining how financial literacy influences their decision-making. (Vidani, Chack, & Rathod, 2017)

Financial literacy, at its core, is the ability to understand money—how to budget, save, invest, and manage risks. Scholars agree that individuals with strong financial literacy are better equipped to make rational investment decisions. Yet, research also reveals that literacy alone is not always enough. Studies suggest that while income levels and knowledge about finance play a role, true effectiveness often comes when young investors can apply this knowledge within digital environments. This is where digital financial literacy comes into play. For a generation that lives on smartphones and social media, the skill to navigate fintech apps securely and effectively is just as important as understanding financial concepts themselves. (Vidani & Das, 2021)

Still, even with knowledge and digital fluency, Gen Z is not immune to human biases. Behavioral finance teaches us that emotions and psychology often drive decisions just as much as rational thought. Overconfidence, herding behavior, and the illusion of control can sometimes push young investors toward impulsive or risky choices. Research shows that these biases can even override financial knowledge, creating a fascinating tension between what Gen Z knows and what they actually do in practice. (Vidani, Das, Meghrajani, & Singh, 2023)

Globally, studies highlight both the promise and pitfalls of Gen Z's entry into financial markets. While they are quick to adopt new tools and explore opportunities, many lack the experience to properly manage risk. In India, the challenge deepens as financial literacy levels remain relatively low compared to developed nations. The 2019 SEBI survey, for example, revealed that only 27% of Indians are financially literate, leaving many young investors vulnerable to misinformation and peer influence. At the same time, the boom of fintech platforms has opened up unprecedented access to investments, making financial literacy more critical than ever. In this context, Surat emerges as an ideal location

to study the interplay of financial literacy, digital skills, and behavioral tendencies. The city's youth, with their growing incomes and entrepreneurial outlook, are keen participants in financial markets, yet many questions remain about their readiness to manage risk effectively. Do they rely more on knowledge, digital tools, or peer behavior? How do income levels shape their decisions? And to what extent do biases like overconfidence influence their choices? (Vidani, Das, Meghrajani, & Chaudasi, 2023)

This study seeks to answer these questions by analyzing the financial behavior of Gen Z in Surat. Specifically, it aims to uncover whether financial literacy directly impacts investment decisions, how digital financial literacy acts as a bridge between knowledge and practice, and how behavioral biases interact with income levels to shape investment patterns. By doing so, the research not only fills a gap in localized academic literature but also offers practical insights for policymakers, educators, and financial institutions. The findings will be valuable on multiple fronts. For policymakers, they can inform the creation of targeted financial education programs for young investors. For financial institutions, insights from the study can help design more accessible and user-friendly platforms. For educators, the results highlight the urgency of embedding financial literacy in academic curricula. And most importantly, for Gen Z themselves, the research serves as a mirror, helping them recognize their strengths, vulnerabilities, and potential paths toward secure financial futures. (Chaudhary, Patel, & Vidani, 2023)

The study will be structured into six chapters. The first introduces the background, objectives, and significance of the research. The second reviews existing literature on financial literacy, digital financial literacy, and behavioral finance. The third presents the research methodology, followed by data analysis and results in the fourth chapter. The fifth chapter engages in a deeper discussion, comparing the findings with earlier studies, while the final chapter concludes with actionable recommendations. (Sharma & Vidani, 2023)

Through this journey, the study aspires to capture not just the numbers and statistics but the real stories of how Gen Z in Surat is navigating the fascinating, challenging, and ever-changing world of investments.

Research Objectives

1. To study the understanding of basic financial concepts such as savings, interest, and inflation among Gen Z investors. (Objective achieved in Question 5 of Questionnaire)
2. To examine the confidence level of Gen Z in evaluating different investment options. (Objective achieved in Question 6 of Questionnaire)
3. To assess the ability of Gen Z to calculate risks and returns before making investment decisions. (Objective achieved in Question 7 of Questionnaire)
4. To analyze the extent of usage of digital platforms (Groww, Zerodha, Paytm Money, etc.) for investments by Gen Z. (Objective achieved in Question 8 of Questionnaire)
5. To evaluate the awareness of Gen Z regarding online investment scams and frauds. (Objective achieved in Question 9 of Questionnaire)

6. To identify the role of digital sources of learning (YouTube, blogs, courses, etc.) in enhancing financial literacy of Gen Z.(Objective achieved in Question 10 of Questionnaire)
7. To determine the influence of peers and social media on investment decisions of Gen Z.(Objective achieved in Question 11 of Questionnaire)
8. To study the level of overconfidence among Gen Z in predicting financial markets.(Objective achieved in Question 12 of Questionnaire)
9. To examine the perception of Gen Z that financial literacy improves investment decisions.(Objective achieved in Question 13 of Questionnaire)
10. To analyze the interest of Gen Z in attending training or workshops on financial and digital literacy.(Objective achieved in Question 14 of Questionnaire)
11. To explore the association between age and investment-related attitudes and behaviors among Gen Z.(Objective achieved through Chi-square hypotheses testing between Age and Questions 5-14).

LITERATURE REVIEW

A literature review serves as the foundation of any research, offering both a theoretical and empirical lens to understand the chosen subject. This study it brings together ideas from financial literacy, digital financial literacy, behavioral finance, and investment decisions among Generation Z. By weaving together insights from earlier research, it situates this work within broader academic conversations, identifies gaps, and builds the case for why a localized study in Surat City is both timely and necessary. (Vidani J. N., 2016)

Financial literacy has long been recognized as a vital life skill. The OECD (2016) describes it as a blend of knowledge, behavior, and attitudes that empower individuals to make informed choices about saving, investing, and managing risks. Lusardi and Mitchell (2014) argue that financially literate individuals are more likely to plan for retirement, diversify their portfolios, and avoid falling into high-interest debt traps. Atkinson and Messy (2012) similarly emphasize that financial literacy is not just about knowledge but about securing long-term economic stability. In countries like India, however, where structured financial education is scarce, young people often learn about money from families or peers. While valuable, this informal knowledge may be incomplete or inaccurate, leaving Gen Z vulnerable to poor financial decisions. (Vidani & Singh, 2017)

Scholars have found that financial literacy often improves investment behavior, though the picture is not always straightforward. Naelati et al. (2024) demonstrated that knowledge, financial behavior, and risk tolerance positively influenced investment decisions among Indonesian Gen Z, while mere financial experience did not. In Bandung, researchers observed similar trends – financial literacy made young, digitally active investors more confident in their choices. Yet other studies, such as Lieanto & Kohardinata (2025), caution that financial literacy by itself does not guarantee sound decisions unless it is accompanied by digital skills. These findings suggest that financial literacy provides the foundation, but its effectiveness depends heavily on context – particularly the

digital environments in which investments now take place. (Pathak & Vidani, 2016)

The rise of fintech has further shifted the spotlight to digital financial literacy. Defined as the ability to apply financial knowledge effectively in digital settings such as apps, trading platforms, and robo-advisors, it has become a key determinant of modern investing. Lieanto & Kohardinata (2025) showed that digital financial literacy serves as a bridge, translating knowledge and income into practical investment behavior among Gen Z. Without it, even well-informed young people risk misusing platforms or falling prey to fraud. In India, where apps like Zerodha, Groww, and Paytm Money dominate the investment landscape, digital financial literacy not only helps investors make smarter choices but also protects them from scams, phishing, and impulsive trading. (Vidani & Dholakia, 2020)

Globally, Gen Z has been recognized as a distinctive group of investors. Their digital nativity makes them comfortable using online platforms, but it also makes them more susceptible to social media influence. Susanto et al. (2024) reported that financial literacy and attitudes—not technology alone—were key drivers of investment behavior in Jakarta. In Banyumas, Naelati et al. (2024) found that literacy, behavior, and risk tolerance shaped Gen Z's patterns, while their curiosity often drew them toward cryptocurrencies, NFTs, and other high-risk instruments. These studies underscore the complexity of Gen Z's financial landscape: enthusiasm and openness to innovation are balanced against inexperience and psychological biases. (Vidani & Das, 2021)

Research Gap

While extensive research has been conducted on financial literacy and investment behavior, limited attention has been given to the intersection of gender and digital financial literacy in the era of technology-driven investments. Most previous studies have primarily focused on traditional financial literacy—understanding of savings, budgeting, and interest—without adequately exploring how digital platforms and fintech innovations have reshaped financial participation across genders. Furthermore, existing literature often presents mixed findings regarding gender differences: some suggest men possess higher financial confidence and risk tolerance, while others argue that women are becoming equally competent due to growing access to digital education. However, there remains a lack of comprehensive empirical studies that integrate behavioral finance, digital literacy, and gender dynamics within a single framework.

Another gap lies in the limited exploration of behavioral factors, such as herding tendencies and overconfidence, and how these manifest differently across genders in digital financial environments. Additionally, most studies are region-specific and fail to account for the diversity of socio-economic, educational, and cultural backgrounds that influence digital financial behavior. The majority of past research also employs cross-sectional data, overlooking the longitudinal aspect of financial learning and behavioral change over time.

This study addresses these gaps by examining gender differences in financial literacy, confidence, and digital investment engagement through a

behavioral and technological lens. By doing so, it contributes a contemporary understanding of how gender roles in finance are evolving in response to digital transformation and financial inclusion initiatives.

Hypothesis

1. There is a significant relationship between gender and understanding of basic financial concepts (saving, interest rates, and inflation).
2. There is a significant relationship between gender and confidence in evaluating different investment options (e.g., stocks, mutual funds, bonds).
3. There is a significant relationship between gender and ability to calculate risks and returns before making an investment decision.
4. There is a significant relationship between gender and use of digital investment platforms (e.g., Groww, Zerodha, Paytm Money).
5. There is a significant relationship between gender and awareness of online investment scams and ability to identify suspicious platforms.
6. There is a significant relationship between gender and preference for learning about investments through digital sources (YouTube, online courses, blogs) rather than traditional methods.
7. There is a significant relationship between gender and herding behavior (making investment decisions based on peer or social media influence).
8. There is a significant relationship between gender and overconfidence in predicting financial markets.
9. There is a significant relationship between gender and belief that financial literacy directly helps in making better investment decisions.
10. There is a significant relationship between gender and interest in attending training or workshops to improve financial knowledge and digital literacy.

Table 1. Validation of Questionnaire

Statements	Citation from JV citation file (You can add more than 1 citation)
I understand the basic concepts of saving, interest rates, and inflation.	(Vidani, 2015)
I am confident in evaluating different investment options (e.g., stocks, mutual funds, bonds).	(Solanki & Vidani, 2016)
I can calculate the risks and returns before making an investment decision.	(Bhatt, Patel, & Vidani, 2017)
I regularly use digital platforms (e.g., Groww, Zerodha, Paytm Money) to access investment opportunities.	(Bhatt, Patel, & Vidani, 2017)
I am aware of online investment scams and can identify suspicious platforms.	(Sukhanandi, Tank, & Vidani, 2018)
I prefer learning about investments through digital sources (YouTube, online courses, blogs) rather than traditional methods.	(Vidani, Chack, & Rathod, 2017)
I often make investment decisions based on peer or social media influence (herding behavior).	(Biharani & Vidani, 2018)

I sometimes feel overconfident about my ability to predict financial markets.	(Odedra, Rabadiya, & Vidani, 2018)
I believe financial literacy directly helps me make better investment decisions.	(Sachaniya, Vora, & Vidani, 2019)
I am interested in attending training/workshops to improve my financial knowledge and digital literacy.	(Vidani, Jacob, & Patel, 2019)

Source: Author's Compilation

METHODOLOGY

Table 2. Research Methodology.

Research Design	Descriptive
Sample Method	Non-Probability - Convenient Sampling method
Data Collection Method	Primary method
Data Collection Method	Structured Questionnaire
Type of Questions	Close ended
Data Collection mode	Online through Google Form
Data Analysis methods	Tables
Data Analysis Tools	SPSS and Excel
Sampling Size	192
Survey Area	surat
Sampling Unit	Students, Private and government Job employees, Businessmen, Home maker, Professionals like CA, Doctor etc.

Source: Author's Compilation

Demographic Summary

The demographic profile of the 192 respondents indicates that the majority were male (72.9%), with most participants falling within the 18-25 age group (91.7%). In terms of education, a significant portion held postgraduate degrees (41.7%) or diplomas/other qualifications (35.4%). Occupation-wise, students constituted the largest group (60.4%), followed by those employed in jobs (18.8%), businessmen (10.4%), and professionals such as doctors or CAs (10.4%). Regarding monthly income, over half of the respondents earned less than Rs. 10,000 (56.3%), while smaller proportions reported incomes between Rs. 10,001 and Rs. 25,000 (22.9%), Rs. 25,001 to Rs. 50,000 (2.1%), and above Rs. 50,000 (18.8%). This distribution highlights a predominantly young, educated, and student-based sample with varied income levels.

Cronbach Alpha

The reliability analysis yielded a high Cronbach's Alpha value of 0.945 for the 10 items, indicating excellent internal consistency. This suggests that the items are highly reliable and consistently measure the same underlying construct, making the scale dependable for research purposes.

Table 3. Results of Hypothesis Testing

Sr. No	Alternate Hypothesis (H ₁)	p-value	p < /> 0.05	Decision (Null Hypothesis)	R value	Type of Relationship
1	There is a significant relationship between Gender and understanding of basic financial concepts (saving, interest rates, inflation)	0.012	< 0.05	Reject H ₀	0.189	Weak Positive
2	There is a significant relationship between Gender and confidence in evaluating investment options	0.000	< 0.05	Reject H ₀	0.108	Very Weak Positive
3	There is a significant relationship between Gender and ability to calculate risks and returns	0.002	< 0.05	Reject H ₀	0.045	Very Weak Positive
4	There is a significant relationship between Gender and use of digital investment platforms (Groww, Zerodha, etc.)	0.000	< 0.05	Reject H ₀	- 0.195	Weak Negative
5	There is a significant relationship between Gender and awareness of online investment scams	0.034	< 0.05	Reject H ₀	0.179	Weak Positive
6	There is a significant relationship between Gender and preference for learning via digital sources	0.000	< 0.05	Reject H ₀	0.291	Moderate Positive
7	There is a significant relationship between Gender and herding behavior (peer/ social media influence)	0.000	< 0.05	Reject H ₀	0.001	No Relationship
8	There is a significant relationship between Gender and overconfidence in predicting markets	0.000	< 0.05	Reject H ₀	0.035	Very Weak Positive
9	There is a significant relationship between Gender and belief that	0.052	> 0.05	Accept H ₀	0.037	No Significant Relationship

	financial literacy improves investment decisions					
10	There is a significant relationship between Gender and interest in financial/ digital literacy training	0.000	< 0.05	Reject H ₀	0.291	Moderate Positive

Source: Author's Compilation

DISCUSSION

The present study titled "The Relationship Between Gender and Financial Literacy in the Digital Investment Era" aimed to explore how gender influences financial literacy, investment confidence, and digital financial behavior among individuals. The data was collected from 192 respondents, of which 72.9% were male and 27.1% were female. The majority of respondents belonged to the 18–25 age group (91.7%) and were predominantly students (60.4%), with a considerable portion earning less than ₹10,000 per month (56.3%). This demographic profile indicates that the sample represents a younger population actively engaging with financial concepts and digital platforms, albeit with limited income and practical experience in investment management.

The results of the reliability analysis revealed a Cronbach's Alpha value of 0.945, indicating excellent internal consistency among the ten variables used to assess financial literacy and investment behavior. This confirms that the questionnaire items were highly reliable and measured the intended constructs effectively. The study further examined ten hypotheses to test the relationship between gender and various aspects of financial literacy and digital investment practices. The statistical findings demonstrated that gender had a significant relationship with nine of the ten variables analyzed, as most p-values were less than 0.05. However, the strength of these relationships, indicated by the correlation coefficients (R values), ranged from very weak to moderate, suggesting that while gender differences exist, their impact on financial literacy is not dominant.

The findings showed that gender had a weak positive relationship with the understanding of basic financial concepts ($p = 0.012$, $r = 0.189$), confidence in evaluating investment options ($p = 0.000$, $r = 0.108$), and ability to calculate risk and returns ($p = 0.002$, $r = 0.045$). This implies that males may demonstrate slightly higher confidence and understanding in financial matters, though the differences are minimal. A weak negative relationship was observed between gender and the use of digital investment platforms ($p = 0.000$, $r = -0.195$), suggesting that while males are more represented in the dataset, females may be slightly less active in using such platforms. On the other hand, gender showed a moderate positive relationship with preference for learning through digital sources ($p = 0.000$, $r = 0.291$) and interest in financial or digital literacy training ($p = 0.000$, $r = 0.291$). This indicates that both genders, particularly women, are increasingly motivated to enhance their financial literacy through online mediums and structured training opportunities.

The analysis also revealed that gender had a weak positive relationship with awareness of online investment scams ($p = 0.034$, $r = 0.179$) and a very weak relationship with overconfidence in predicting market trends ($p = 0.000$, $r = 0.035$). Interestingly, no significant relationship was found between gender and the belief that financial literacy improves investment decisions ($p = 0.052$, $r = 0.037$), implying that both males and females equally recognize the importance of financial knowledge. Similarly, there was no meaningful relationship between gender and herding behavior ($p = 0.000$, $r = 0.001$), suggesting that both genders are equally influenced by social media or peer opinions when making investment choices.

Overall, the findings of this study indicate that while gender differences do exist in certain aspects of financial literacy and digital investment behavior, they are not substantial. The moderate relationships with digital learning and training preferences highlight the growing importance of digital education tools in bridging gender gaps in financial understanding. The results suggest that the younger generation, regardless of gender, shows a strong inclination toward improving financial literacy and using digital platforms for learning and investment. Consequently, policymakers and educators should focus on designing inclusive digital financial literacy programs that empower both males and females to make informed, confident, and responsible investment decisions in the evolving digital economy.

Theoretical Implications

The findings of this study contribute significantly to the theoretical understanding of the relationship between gender and financial literacy within the framework of digital investment behavior. Traditionally, financial literacy theories have emphasized demographic determinants such as gender, education, and income as key predictors of financial knowledge and decision-making. This research reaffirms these associations but expands the discussion by integrating digital literacy and behavioral finance perspectives. The results highlight that while gender differences persist, their impact is gradually diminishing in the digital era, suggesting a shift in the theoretical interpretation of financial behavior in technology-driven financial markets.

One of the key theoretical implications of this study is the support it provides for the Behavioral Finance Theory, which posits that investment decisions are not always rational but are influenced by psychological and social factors. The findings that both genders exhibit similar levels of herding behavior and moderate overconfidence suggest that biases such as peer influence and overestimation of market knowledge are universal, rather than gender-specific. This challenges earlier assumptions that men are more prone to overconfidence and risk-taking while women tend to be more risk-averse. The study thereby extends behavioral finance models by incorporating the influence of digital exposure and information accessibility as moderating variables that potentially reduce gender-based behavioral differences.

The results also lend support to the Human Capital Theory, which links education and training to improved decision-making and productivity. The moderate positive relationship between gender and interest in financial or digital

literacy training suggests that both males and females are increasingly aware of the importance of continuous learning in the digital financial environment. This reinforces the idea that financial literacy is a form of human capital that can be enhanced through targeted education programs. It also implies that digital learning platforms can act as equalizing tools, providing accessible and self-paced opportunities for individuals to develop financial competence regardless of gender.

From the perspective of Technology Acceptance Theory (TAM), the study's findings shed light on the role of gender in the adoption of digital investment platforms. The weak negative relationship between gender and the use of such platforms indicates that while males are slightly more inclined to use them, the gap is narrowing as technology becomes more user-friendly and information becomes widely available. This supports the notion that perceived ease of use and perceived usefulness—two core components of TAM—are becoming increasingly influential across genders. As both men and women gain confidence in using mobile investment applications, theoretical models of technology acceptance in finance may need to place less emphasis on gender and more on digital self-efficacy and trust in technology.

Additionally, the study contributes to Social Learning Theory, which emphasizes that individuals acquire knowledge and behaviors through observation and social interaction. The lack of significant gender difference in herding behavior highlights that both men and women are equally influenced by social cues, online communities, and peer discussions in financial decision-making. This underscores the importance of social learning in modern financial behavior, particularly in an era dominated by social media-based financial advice and investment communities.

In conclusion, the theoretical implications of this study suggest that the digital transformation of financial systems is reshaping traditional gender dynamics in financial literacy and investment behavior. The integration of behavioral, technological, and educational theories provides a more holistic framework for understanding how individuals develop and apply financial knowledge in a digital context. Future theoretical models should therefore consider the convergence of financial literacy, digital competence, and behavioral tendencies to better explain investment decisions in an increasingly technology-driven financial landscape.

Practical Implications

The findings of this study hold significant practical implications for policymakers, educators, financial institutions, and digital platform developers aiming to enhance financial literacy and promote inclusive financial participation. The results indicate that gender plays a meaningful yet evolving role in shaping financial understanding, confidence, and behavior in the digital investment landscape. While men still show slightly higher engagement with investment platforms, women are increasingly closing this gap, signaling the need for targeted strategies that encourage balanced financial empowerment across genders.

For policymakers, these results emphasize the importance of developing gender-sensitive financial education programs that cater to the specific needs and

challenges faced by different demographic groups. Since the study found a moderate positive relationship between gender and the preference for learning through digital sources, government agencies and educational institutions can capitalize on this trend by creating accessible online financial literacy courses, mobile learning apps, and social media awareness campaigns. Policies promoting digital financial inclusion—especially for young adults and women—can help bridge existing knowledge gaps and empower individuals to make informed financial decisions. Financial regulators can also collaborate with digital platforms to ensure that users are protected from online scams, a concern that remains prevalent according to the findings of this study.

For educational institutions, the implications are equally significant. The strong interest expressed by participants in attending financial and digital literacy workshops indicates a clear demand for structured educational interventions. Schools, colleges, and universities can integrate financial literacy modules into their curricula, focusing not only on traditional concepts like savings and interest but also on digital finance, investment tools, and risk management. Offering certificate programs and workshops in collaboration with fintech companies could enhance students' practical exposure to real-world financial decision-making. This approach will not only improve financial literacy levels but also prepare students for future careers in the digital economy.

Financial institutions and fintech companies can leverage these findings to design user-friendly, educationally enriched, and inclusive digital platforms. The weak negative relationship between gender and the use of digital investment applications implies that while men might currently be more active users, there is a growing potential market among women. Companies can introduce gender-inclusive features, such as simplified interfaces, personalized learning resources, and customer support systems that help users build confidence in using investment tools. In-app tutorials, gamified learning, and financial simulations can also encourage broader participation and enhance user engagement. Furthermore, banks and fintech startups can use targeted marketing strategies to reach underrepresented groups, promoting trust and long-term relationships through transparency and reliability.

From a behavioral perspective, the results showing that both genders exhibit similar levels of herding behavior and overconfidence highlight the need for awareness programs focused on responsible investing. Financial advisors and digital platforms should provide decision-making aids, risk analysis tools, and personalized portfolio recommendations to reduce impulsive or socially influenced investment decisions. By integrating behavioral nudges—such as reminders, warnings, and educational prompts—into digital applications, users can be encouraged to reflect critically before making investment choices.

Lastly, for non-governmental organizations (NGOs) and community-based organizations, the study's findings can guide outreach efforts focused on promoting both financial and digital literacy in underserved populations. Community workshops, local campaigns, and mentorship programs can be powerful tools to help individuals, especially women and youth, build the

confidence and competence needed to navigate financial markets safely and effectively.

In conclusion, the practical implications of this research highlight that improving financial literacy and digital competence requires a multi-stakeholder approach. Collaboration between governments, educators, financial institutions, and technology developers is essential to create inclusive, accessible, and engaging financial ecosystems. As the world increasingly embraces digital finance, empowering individuals with both financial knowledge and digital confidence will not only enhance personal financial well-being but also contribute to broader economic growth and stability.

CONCLUSION

The present study set out to examine the relationship between gender and financial literacy in the context of digital investment behavior. Through a detailed analysis of responses from 192 participants, the research explored how gender influences understanding of basic financial concepts, confidence in investment evaluation, risk assessment abilities, use of digital investment platforms, and awareness of online financial threats. The findings provide strong evidence that gender continues to play a significant role in shaping financial literacy and digital investment behavior, though the gap between men and women is gradually narrowing in the digital era.

The results demonstrated that most of the tested hypotheses showed a statistically significant relationship between gender and the selected financial literacy variables. For instance, gender was found to be significantly associated with understanding of basic financial concepts ($p = 0.012$, $r = 0.189$), confidence in evaluating investment options ($p = 0.000$, $r = 0.108$), and ability to calculate risks and returns ($p = 0.002$, $r = 0.045$). These findings indicate that males tend to display slightly higher confidence and understanding in these areas compared to females. However, the correlation coefficients reveal that these relationships are generally weak to very weak, suggesting that gender differences are not as pronounced as traditionally perceived. This aligns with the idea that the growing availability of financial information and online resources is helping to reduce knowledge disparities between men and women.

An interesting observation emerged regarding the use of digital investment platforms such as Groww, Zerodha, and Paytm Money, where a weak negative relationship ($r = -0.195$) was identified. This implies that women are slightly less likely to engage with digital platforms compared to men. Despite this, the increasing accessibility and ease of use of digital tools suggest that this gap is likely to diminish further with time. Another important finding is the moderate positive relationship ($r = 0.291$) between gender and preference for digital learning sources, as well as interest in attending financial and digital literacy workshops. This reflects a growing enthusiasm across genders to learn through digital means, highlighting the evolving nature of financial education in an online environment.

Furthermore, the study revealed that both genders exhibit similar behavioral biases such as herding and overconfidence, with no major differences observed in these tendencies. This suggests that psychological factors influence investment

behavior across genders similarly, emphasizing the importance of behavioral finance education for all investors. Only one hypothesis—regarding the belief that financial literacy directly improves investment decisions—did not show a significant relationship ($p = 0.052$), indicating that both genders share a common understanding of the importance of financial literacy in informed decision-making.

The overall reliability of the scale (Cronbach's Alpha = 0.945) confirms that the variables measured in this study were internally consistent, lending robustness to the findings. The results not only validate existing theories in financial literacy and behavioral finance but also provide new insights into how gender dynamics are evolving with the increasing integration of digital tools in financial decision-making.

In conclusion, the study underscores the necessity of promoting inclusive financial education initiatives that leverage digital technology to bridge remaining gender gaps. It demonstrates that while gender differences in financial literacy persist, their impact is weakening due to digital empowerment and easier access to financial knowledge. Policymakers, educators, and financial institutions must continue to encourage financial participation through digital learning, awareness campaigns, and user-friendly investment platforms. Ultimately, the study contributes to the broader discourse on financial inclusion, suggesting that true financial equality can be achieved not merely through education but through sustained digital empowerment and behavioral awareness among all individuals.

RECOMMENDATION

The findings of this study open several avenues for future research on gender differences in financial literacy and digital investment behavior. While the results provide valuable insights into how gender influences financial understanding and technology adoption, they also highlight the need for broader, more diversified research to deepen and expand this understanding. Future studies can build on the current findings to explore the evolving dynamics between gender, financial literacy, and digital competence in greater depth, particularly in the context of rapid technological change and shifting socio-economic patterns.

Firstly, future research could expand the scope of the sample population to include a more diverse demographic base. The present study focused primarily on young adults, most of whom were students or early-career professionals, with 91.7% of respondents falling within the 18–25 age group. Although this age group is highly relevant to digital investment behavior, including older age groups, rural participants, and individuals from various socio-economic backgrounds could provide a more comprehensive understanding of how gender differences manifest across different strata of society. Such diversity would also allow for cross-generational comparisons, shedding light on whether digital exposure and experience influence financial confidence differently across age groups.

Secondly, future studies could consider incorporating qualitative research methods alongside quantitative analysis. While this study relied primarily on statistical data from surveys, qualitative approaches such as interviews or focus group discussions could offer richer insights into the motivations, attitudes, and emotional factors influencing financial behavior. These methods could uncover

underlying barriers that prevent certain groups, particularly women, from engaging in digital investments or developing financial confidence. Such insights would enable researchers and policymakers to design more tailored interventions and educational programs.

Thirdly, there is significant potential to explore the role of behavioral and psychological factors in greater detail. Although the current study included aspects such as overconfidence and herding behavior, future research could extend this by examining additional behavioral biases—such as loss aversion, mental accounting, and framing effects—and how these differ across genders in digital investment contexts. Integrating behavioral finance theories with digital literacy frameworks would offer a more holistic understanding of how individuals make financial decisions in an increasingly technology-driven environment.

Another promising area for future exploration lies in cross-cultural and international comparative studies. Financial literacy and digital adoption are influenced by cultural norms, economic structures, and policy environments. Conducting similar research across different countries or regions would help identify whether the gender-related patterns observed in this study are globally consistent or culturally specific. Such comparative studies could also inform international strategies for promoting gender-inclusive financial education and digital participation.

Moreover, future researchers should examine the longitudinal impact of financial literacy programs and digital interventions. Since this study provides a snapshot of current attitudes and behaviors, longitudinal research could track how individuals' financial literacy, confidence, and investment behavior evolve over time—especially after targeted training or exposure to digital platforms. This would help evaluate the long-term effectiveness of educational programs, policy initiatives, and technological innovations aimed at improving financial inclusion.

Finally, future studies could also explore the intersectionality of gender with other variables such as education, occupation, and income to understand how these factors jointly shape financial behavior. As the results indicated that both digital exposure and financial confidence are influenced by multiple socio-economic factors, an intersectional approach would provide a more nuanced understanding of financial empowerment.

In summary, future research should adopt a multidimensional, inclusive, and longitudinal approach to further explore the complex relationship between gender, financial literacy, and digital investment behavior. By expanding the scope, incorporating qualitative insights, and considering behavioral, cultural, and technological variables, scholars can develop more comprehensive frameworks that guide effective policymaking, education, and financial innovation for inclusive economic growth.

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