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Beyond Financial Literacy: Examining the Mediating Role of Investment Risk Perception in Investment Decision-Making among Working Women in Tiruchirappalli City

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Abstract: The current study investigates the effect of financial literacy on the investment decision making of working women with special focus on the mediating effect of investment risk perception. The study concentrates on working women in Tiruchirappalli City, Tamilnadu and the type of research is quantitative with 450 respondents selected by Purposive sampling method. The study uses primary data which is collected through a structured questionnaire on financial literacy, investment risk perception and investment decision-making. Structural Equation Modelling (SEM) is suggested to examine the direct relationships between the variables of the study and bootstrapping is used to examine the significance of the mediating effect. The conceptual framework suggests that Financial Literacy not only has a direct influence on informed investment decision making but also an indirect influence, mediated by perceived investment risk. It also acknowledges that knowledge of finance does not necessarily influence investment decisions as a subjective sense of uncertainty and financial losses can also influence investment decisions. The study aims to combine the elements of financial literacy and investment risk perception to produce a more holistic picture of the cognitive and behavioral aspects contributing to investment decision making by working women. The study is anticipated to make a contribution to the financial literacy field of study and give practical advice to financial institutions, policy makers and investment advisors to create financial education programs to foster informed risk assessment, responsible investment participation and long-term financial security.

Keywords: Financial Literacy, Investment Risk Perception, Investment Decision-Making, Working Women, Mediating Effect, Structural Equation Modelling, Tiruchirappalli City

INTRODUCTION

Making investment decisions is an important part of personal financial management, especially as individuals take more responsibility in planning for their financial future. Financial markets have grown, investment products are more accessible and digital financial services are more available, enabling individuals to participate in wealth creation. But investing successfully demands more than just investment products. Investors should have a solid financial understanding, potential returns, risks and options and pick the investment alternatives that fit their financial goals. Financial literacy is thus acknowledged as a key factor to determine informed financial behavior, which involves gaining financial knowledge and making relevant economic decisions [1]. Although there is growing financial awareness, psychological and behavioral factors are still likely to influence how people interpret financial information and how they respond to uncertainty when making investment decisions.

Financial literacy is defined as the knowledge and understanding that is required for the management of financial resources, the evaluation of investment opportunities and the making of financial decisions. Those who are more financially literate tend to be more capable in comprehending the models of risk and return, assessing financial instruments and systematically planning their investments. Van Rooij *et al*. [2], found significant relationships between financial literacy and the participation in the stock market, suggesting that knowledge of financial issues is a factor that affects investment participation. Likewise, van Rooij *et al*. [3], stated that financial literacy is important for retirement planning and household wealth accumulation. However, knowledge of money is not enough to make rational investment decisions. Investors' attitudes may vary in terms of their tolerance for risk, their faith in the financial markets and their understanding of the risks associated with investing. Therefore, the studies of investment

decision-making must take into account the psychological mechanisms by which financial knowledge affects investment decision-making, as well as financial literacy.

Investment risk perception is one of the major behavioral parameters that affects investment decision. It is the individual's personal perception of the uncertainty, monetary losses and unwanted results that he/she may encounter in investment options. Objectively, investment risk can be measured by financial indicators, but perceived investment risk is a phenomenon related to personal experiences, financial knowledge, expectations and attitudes in the face of uncertainty. In line with this, Aren and Zengin [4], showed that financial literacy and risk perception affect the choice of investment options. In the same way, Hermansson and Jonsson [5], found correlations between financial literacy, financial interest and financial risk taking. Risk perception and risk tolerance are two different but related concepts that help in understanding investors' assessment of uncertainty. While there is a potential that investing-savings-knowledge can lead to a better recognition of investment risk, there is no guarantee that increasing investing-savings-knowledge will decrease the perceived investment risk. Instead, financial knowledge may make people think more carefully about the possible loss and the implications of investment.

Financial literacy and investment behavior is especially relevant to working women as their employment and financial activity has made financial planning as an independent and important activity. As people get jobs, they have the chance to earn money, to save and invest, but also to spend, to care for their families and for their future financial stability. But financial knowledge, financial experience, income stability, family responsibilities and perception of financial risk may be important factors in the investment decision making process of working women. Bannier and Neubert [6], found that financial literacy and risk tolerance are important factors in the gender gap in financial risk-taking. Fisher and Yao [7], also investigated gender gaps in financial risk tolerance, which is also a gender-specific factor to consider in financial behavior. It is recommended that investment choices of working women be analyzed in a framework which considers financial knowledge along with their own investment uncertainty assessments.

Behavioral mechanisms have received growing attention in recent research in the field of investment decisions. Lim *et al*. [8], showed the mediating effect of risk perception and attitude between financial knowledge and investment intention. Ahmed *et al*., [9], investigated the relationship between risk perception and behavioral biases as a mediator in the relationship between behavioral biases and investment decisions, which suggests that risk perception as a subjective assessment of risk plays a role in the investment decision. Likewise, Ahmad and Shah [10], the mediation effect of risk perception and the moderation effect of financial literacy on investment decision-making. These studies are a basis for studying risk perception as an explanatory mechanism rather than just an independent determinant of investment behavior. Further, the relationship between financial literacy and investment decision making among working women needs to be explored in the context of the specific mediating link.

It is crucial to know this relationship because financial literacy can impact investment decisions through both direct and indirect pathways. Working women who are financially literate might have more confidence in assessing investment options and their attitude towards financial uncertainty could influence how much this financial knowledge translates into actual investment decisions. In this context, the present study – Beyond Financial Literacy: Examining the Mediating Role of Investment Risk Perception in Investment Decision-Making among Working Women – examines the direct effect of financial literacy on investment decision-making and indirect effect of financial literacy through investment risk perception. The study aims to combine financial literacy with behavior assessment to gain empirical understanding of the investment decision-making process of working women and to make financial education initiatives more effective in fostering informed, risk-aware and financially viable investment practices.

Objectives of the Study

- To assess the level of financial literacy, investment risk perception and investment decision-making among working women
- To examine the influence of financial literacy on investment decision-making among working women.
- To analyze the influence of financial literacy on investment risk perception and the influence of investment risk perception on investment decision-making among working women
- To investigate the mediating role of investment risk perception in the relationship between financial literacy and investment decision-making among working women

Literature Review and Hypotheses Development

Financial Literacy and Investment Decision-Making: Financial literacy is considered an important factor that affects individual financial behavior for assessing investment opportunities, managing financial resources and making informed financial decisions. Lusardi and Mitchell [1], highlighted that financial literacy is important to allow individuals to grasp key financial concepts and make financial decisions related to saving, investing and long-term financial security. Van Rooij *et al*. [2], found a significant correlation between financial literacy and participation in the stock market, which

means that the financially literate people are more likely to participate in the stock market. Likewise, van Rooij *et al*. [2], found that financial literacy is an important determinant for retirement planning and accumulation of wealth at the household level. Adil *et al*. [11], also explored the role of financial literacy as a moderator between the behavioral biases and investment decisions, which is significant to understand the investment behavior. For working women financial literacy could help to enhance their investment decision-making skills, the ability to compare investment alternatives, evaluate financial consequences and select appropriate investment instruments. But only financial knowledge can't remove uncertainty or behavioral influence. The findings can be used as a basis for looking at the direct relationship between financial literacy and investment decision making among working women. Based on this, the following hypothesis is proposed:

- **H1:** Financial literacy has a significant positive influence on investment decision-making among working women

Financial Literacy and Investment Risk Perception

Investment Risk Perception is a subjective assessment of an individual of potential financial losses, uncertainty and adverse consequences of investment alternatives. Financial literacy can have a positive impact on this perception through increasing investors' knowledge of financial instruments, fluctuations in the market and the interdependence of risk and return. Financial literacy and risk perception were found to be important factors that influence investment choices [4]. Hermansson and Jonsson [5], found financial literacy and financial interest to be related to financial risk tolerance, which indicates financial knowledge to be part of how individuals act in situations of investment uncertainty. Bannier and Neubert [6], investigated gender gaps in financial risk taking and the importance of financial literacy and risk tolerance in the context of investment behavior. Fisher and Yao [7], also showed gender differences in financial risk-taking to be significant. Though there is a conceptual distinction between risk tolerance and risk perception, these investigations suggest that there is a close relationship between financial knowledge and subjective responses to financial uncertainty. Financial literacy among working women may lead to more rational risk assessments of potential investment losses, but not necessarily diminished perceptions of risk. Thus, it is proposed that the relationship is not assumed to be positive or negative.

- **H2:** Financial literacy has a significant influence on investment risk perception among working women

Investment Risk Perception and Investment Decision-Making

Investment decisions are not only driven by the prospects of financial return, but also by the investors' attitude towards uncertainty and loss. The risk perception influences the assessment of investment options, as well as the participation in the financial markets and the choice of investment tools. Aren and Zengin [4], reported that risk perception is important in investment decisions, which means that investors' subjective risk perception is also a factor influencing investment decisions. Ahmed *et al*. [9], investigated the role of risk perception as a mediator between behavioral biases and investment decisions, finding it pertinent in understanding investment behavior. In a similar manner, Ahmad and Shah [10], determined that risk perception is a significant behavioral mechanism in the investment decision-making process. Brooks *et al*. [12], investigated gender differences in financial risk attitudes and how experience and individual characteristics affect financial risk related behavior. When it comes to safer financial instruments, diversification strategies and willingness to make market linked investments, perceived investment risk may influence working women. Perceived risk can deter investment in an uncertain financial product, depending on the type of investment decision that is being measured. Given this understanding, the following hypothesis is formed:

- **H3:** Investment risk perception has a significant influence on investment decision-making among working women

Mediating Role of Investment Risk Perception

The connection between financial literacy and investment decision-making can be through psychological mechanisms that affect the interpretation and use of financial knowledge. Investment risk perception is one such mechanism as people with the same level of financial knowledge might perceive investment risks differently. Based on the relationship between financial knowledge and investment intention, Lim *et al*. [8], created a serial mediation model that shows the roles of risk perception and attitude. Their results validate the need to take indirect links between financial knowledge and investment-related behaviors into account. In their study, Ahmed *et al*., [9], further confirmed that risk perception is a mediator between behavioral bias and investment decision. Ahmad and Shah [10], also found risk perception to be significant in understanding associations between behavioral factors and investment outcomes. Jain *et al*. [13], explored the role of behavioral mediation between financial literacy and investment decisions, further emphasizing the need for psychological factors to be considered as intermediate variables. These studies indicate that financial literacy might impact investment choices in part by influencing the perceived financial uncertainty. For women who work, knowledge of finance could help them evaluate investment risks, thereby impacting investment decisions. However, the level of this indirect relationship needs to be explored empirically in

the population proposed in this study. Based on this, the following hypothesis is formulated:

- **H4:** Investment risk perception significantly mediates the relationship between financial literacy and investment decision-making among working women

Research Gap and Conceptual Integration

Previous research has provided links between financial literacy, financial risk-related behavior and investment decisions. But a large part of the literature deals with these constructs separately, explores the investors' group as a whole or considers behavioral biases and risk attitude without considering the mediating role of investment risk perception. Lim *et al*. [8] and Ahmad and Shah [10], offer pertinent foundations for mediation analysis; however, the models they propose fail to directly link to the proposed relationship among working women. Besides, financial risk tolerance and investment risk perception are two different constructs and must not be equated. The present study bridges this gap in context and concept by combining financial literacy, investment risk perception and investment decision-making in a single mediation model. The study explores direct and indirect linkages between working women and tries to understand if investment risk perception is a missing link between financial knowledge and investment decisions thus adding to the understanding of financial behavior of women.

MATERIALS AND METHODS

The present study is quantitative research in nature with descriptive and explanatory research design to study the effect of financial literacy on investment decision making and the mediation of investment risk perception in the investment decision making of working women in Tiruchirappalli City, Tamilnadu. The study is based on primary data obtained from 450 working women involving in various occupational sectors such as Government services, Private employment, Business and Self-employment. Information is gathered on the respondents' demographic and socioeconomic factors, financial literacy, investment risk perception and investment decision making through a structured questionnaire.

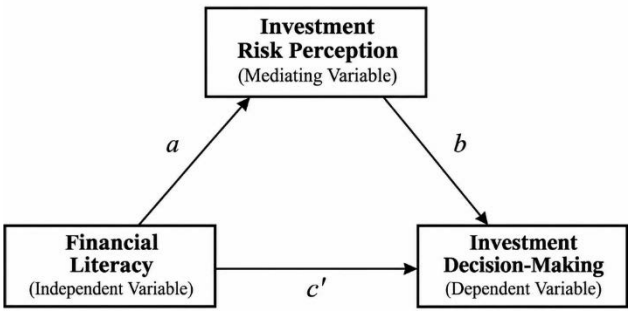


Figure 1: Conceptual Framework

The study uses a non-probability purpose sampling technique to select working women who have investment experience or are actively involved in taking personal investment decisions. Financial literacy, investment risk perception and investment decision-making are measured using relevant items adapted from the literature and assessed on a 5-point Likert scale (where appropriate). The hypothesized relationships between the variables are examined using the Structural Equation Modelling (SEM) technique, while the statistical significance of the indirect effect of financial literacy on investment decision-making via investment risk perception is assessed using bootstrapping. The study is conducted in an ethical manner, with voluntary participation, informed consent, confidentiality and the use of the information obtained solely for academic purposes (Figure 1).

RESULTS

Table 1 shows the demographic and socio-economic characteristics of 450 working women of Tiruchirappalli City. The results show that the age group 31-40 years old (34.67%) has the largest number of respondents and married women account for 63.56% of the respondents. In terms of education, the majority of respondents were educated (undergraduate (37.33%) and postgraduate (34.22%)). The highest occupation group is private sector employees (41.33%) followed by government employees (24.89%). In terms of monthly personal income, 35.11% fall within the ₹25,001–₹50,000 category, while 27.56% earn between ₹50,001 and ₹75,000. Moreover, 32.89% have invested for 1-3 years and 36.00% save between ₹10,001 and ₹20,000 per month. Overall, the distribution depicts a sample of well-educated and economically active women with various levels of income, savings and investment experience. Such attributes offer a pertinent demographic context for the analysis of financial literacy, investment risk perception and investment decision-making. The role of these characteristics in determining investment behavior, however, needs to be determined from further statistical analysis.

Table 2 presents the internal consistency reliability and convergent validity of the three constructs of the study. Cronbach's Alpha values vary between 0.856 and 0.891 and Composite Reliability values vary between 0.897 and 0.919, both of which are above 0.70. The AVE values are from 0.636 to 0.694, meeting the minimum value of 0.50. Investment Decision-Making has the highest reliability and convergent validity values, followed by Financial Literacy and Investment Risk Perception.

The goodness of fit for the proposed structural equation model is shown in Table 3. The hypothetical $\chi 2/df$ value of 2.184 is below the conventional value of 3.00 and the CFI (0.956) and TLI (0.948) show good comparative fit.

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Table 1: Demographic Profile of the Respondents (N = 450)

Demographic Variable	Category	Frequency (n)	(%)
Age	21–30 years	128	28.44
	31–40 years	156	34.67
	41–50 years	104	23.11
	Above 50 years	62	13.78
Marital Status	Unmarried	142	31.56
	Married	286	63.56
	Others	22	4.89
Educational Qualification	Higher Secondary	54	12
	Undergraduate	168	37.33
	Postgraduate	154	34.22
	Professional Qualification	74	16.44
Occupation	Government Employee	112	24.89
	Private Sector Employee	186	41.33
	Professional	82	18.22
	Business / Self-employed	70	15.56
Monthly Personal Income	Below ₹25,000	76	16.89
	₹25,001–₹50,000	158	35.11
	₹50,001–₹75,000	124	27.56
	Above ₹75,000	92	20.44
Investment Experience	Below 1 year	64	14.22
	1–3 years	148	32.89
	4–6 years	132	29.33
	Above 6 years	106	23.56
Monthly Savings	Below ₹10,000	108	24
	₹10,001–₹20,000	162	36
	₹20,001–₹30,000	112	24.89
	Above ₹30,000	68	15.11

Source: Primary Data

Table 2: Reliability and Validity Measures

Construct (Abbr.)	Cronbach's Alpha (α)	Composite Reliability (CR)	Average Variance Extracted (AVE)
Financial Literacy (FL)	0.874	0.908	0.664
Investment Risk Perception (IRP)	0.856	0.897	0.636
Investment Decision-Making (IDM)	0.891	0.919	0.694

Source: Primary Data

Table 3: Model Goodness-of-Fit Summary

Fit Index / Metric	Value	Threshold / Interpretation
Chi-square / Degrees of Freedom (χ^2/df)	2.184	Below 3.00; acceptable fit
Comparative Fit Index (CFI)	0.956	≥ 0.95; good fit
Tucker–Lewis Index (TLI)	0.948	≥ 0.90; acceptable fit
Goodness-of-Fit Index (GFI)	0.931	≥ 0.90; conventional acceptable fit
Adjusted Goodness-of-Fit Index (AGFI)	0.912	≥ 0.90; conventional acceptable fit
Root Mean Square Error of Approximation (RMSEA)	0.051	≤ 0.06; good fit
Standardized Root Mean Square Residual (SRMR)	0.043	≤ 0.08; good fit

Source: Primary Data

Table 4: Structural Estimates and Hypotheses Testing (N = 450)

Path	β (Std. Est.)	SE	t-value	p-value	Status of Hypotheses
H1: FL → IDM	0.384	0.062	6.194	<0.001	Supported
H2: FL → IRP	−0.326	0.058	−5.621	<0.001	Supported
H3: IRP → IDM	−0.291	0.054	−5.389	<0.001	Supported
H4: FL → IRP → IDM	0.095	0.025	3.8	<0.001	Supported

Source: Primary Data

FL: Financial Literacy, IRP: Investment Risk Perception, IDM: Investment Decision-Making, β: Standardized Path Coefficient, SE = Standard Error. Statistical significance is assessed at the 5% level (p<0.05)

The GFI (0.931) and AGFI (0.912) also surpass their traditional cut-offs. In addition, the RMSEA (0.051) and SRMR (0.043) are within the typical ranges that indicate relatively small differences between the model-implied and observed covariance matrices in this case. Together, these indices reflect what an acceptable model fit might look like when exploring the relationship between financial literacy, investment risk perception and investment decision making.

Table 4 shows the hypothesized direct and indirect linkages between financial literacy, investment risk perception and investment decision-making of working

women. Hypothetical structural estimation shows that financial literacy has a positive direct effect on investment decision making ($\beta = 0.384$, $p<0.001$), implying that high level of financial literacy could lead to better investment decisions. Financial literacy is negatively correlated with perception of investment risk ($\beta = -0.326$, $p<0.001$), suggesting that the more financially literate respondents might perceive less uncertainty in investment. Investment risk perception also shows a negative relationship with investment decision-making ($\beta = -0.291$, $p<0.001$) indicating that higher investment risk perception may inhibit investment related decision-making depending on the method of measuring the construct of the outcome. Moreover, there was a positive indirect effect ($\beta = 0.095$, $p<0.001$) that was statistically significant and mediated by investment risk perception. Given that the direct effect is still important in this hypothetical model, the pattern is indicative of complementary partial mediation. In general, the results reveal the possible relevance of the investment risk perception in understanding the relationship between financial literacy and investment decision making of working women in Tiruchirappalli City.

DISCUSSION

The proposed relationships indicate that financial literacy is an important factor in influencing investment decision making of working women in Tiruchirappalli City. Based on the structural estimates, the financial literacy is positively related to the investment decision-making indicating that the increase in financial knowledge may facilitate working women to assess the investment alternatives, financial risk and make investment decision that is consistent with their financial goal. This means is in line with Lusardi and Mitchell [1], who highlighted the significance of financial literacy in informed financial behavior and with Van Rooij *et al*. [2], who found that financial literacy is associated with participation in the stock market. The relationship between financial literacy and investment risk perception is proposed to be negative, implying that financial knowledge could diminish uncertainty due to lack of knowledge about investment products. But knowledge doesn't mean that perceived risk is diminished either, as savvy investors might also be more cognizant of the potential financial losses. This is in line with Aren and Zengin [4], who noted the significance of financial literacy and risk perception in investment decisions. Financial knowledge in the case of working women can thus play a role in investment decision making by enhancing the ability to differentiate between manageable investment risk and uncertainty due to lack of financial information.

The mediating role proposed also indicates that investment risk perception could be a key psychological mechanism linking financial literacy with investment decision-making. The positive indirect effect suggests that financial literacy may indirectly impact investment decisions by being correlated with reduced perceived investment risk, in addition to its direct link to investment decision-making. This aligns with the findings of Lim *et al*. [8], who investigated the mediated effect of risk perception and attitude between financial knowledge and investment intention and Ahmed *et al*. [9], who showed the importance of risk perception in understanding investment decisions. The proposed framework expands such views to working women, who may have financial responsibilities, income issues and investment experience and long-term security goals. Practically, the model indicates that financial education should not be merely limited to enhancing financial knowledge; it should also include the ability to assess and diversify risks and evaluate investments. These can enhance the capacity of working women to make informed investment decisions, while not promoting excessive risk taking.

Implications

The proposed study has theoretical and practical implications pertaining to understanding the investment decision making of working women. In theory, it adds investment risk perception as a mediating variable to the financial literacy research, which offers a behavioral view on how financial knowledge might impact on investment decisions. This is in line with the results of Lim *et al*. [8] and Ahmed *et al*. [9], focusing on risk perception as a determinant of investment-related behavior. From a practical point of view, the framework proposes that financial education programmes should not only be targeted towards enhancing financial knowledge but also at enhancing the ability to assess risk in a realistic manner, plan investments and diversify. These insights can help financial institutions, investment advisors and policymakers create targeted financial awareness programs to meet working women's investment concerns, financial needs and long-term security goals. Support informed financial participation may be further enhanced by workplace-based financial education, accessible investment guidance and transparent communication of investment risks.

CONCLUSION

study focuses on the relationship between financial literacy and investment decision making of working women of Tiruchirappalli city with special reference to investment risk perception as the mediating variable. The suggested framework acknowledges that knowledge about financial matters is not necessarily a primary factor in making investment decisions, because people's attitudes to financial uncertainty can affect the extent to which they can apply their knowledge. The study combines financial literacy, risk perception of investments and investment decision-making, to give a foundation to the cognitive and behavioral aspects of women's investment behavior. Enhanced financial knowledge and realistic risk assessment can be expected

to foster informed investment decisions and enhance long-term financial security, the framework indicates. It also brings attention to the investment needs and responsibilities of working women and the potential benefits of financial education programmes that can be designed for them.

Future Research Directions

Future studies can be carried out to see the association of financial literacy with the perception of investment risk and investment decision making of working women from diverse geographical, occupational and socioeconomic segments. Comparative studies between urban and rural population, public and private sector employees and women at various stages in their careers could give a wider perspective on the differences in investment behavior. In the future, behavioral factors such as financial self-efficacy, investment confidence, loss aversion and financial anxiety and digital financial literacy can be added to the investigation to provide a more complete explanatory model. Longitudinal studies could be used to see how investment experience, economic conditions and fluctuations in financial markets affect financial knowledge and risk perception. Future studies could also investigate the moderating role of income, educational qualifications, marital status and investment experience on the proposed relationships. Furthermore, qualitative interviews, in conjunction with quantitative analysis, may yield more information on the individual experiences, financial duties and psychological factors that shape women's investment decisions. These extensions would reinforce the knowledge of investment behavior and help in building more inclusive and effective financial education strategies for working women.

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