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"Advertency of Financial Aspects on Determinants of Investment Practices among Working Professionals"

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ABSTRACT

Introduction

In today's dynamic economic environment, the investment behavior of working professionals is increasingly influenced by their awareness and attentiveness—Advertency—to financial aspects. This study examines how such Advertency shapes the determinants of investment practices, including risk perception, expected returns, liquidity preference, and time horizon. Using a quantitative survey method among working professionals from diverse sectors, the research finds a significant correlation between financial Advertency and informed investment decisions, indicating that greater financial awareness enhances portfolio diversification and long-term wealth creation.

Purpose: The purpose of this study, Karnataka is taken as an area of the study. All those salaried individuals of Karnataka whether in government or nongovernment job and those who fall under income tax bracket were consider.

Methodology: The researcher collected 100 samples by using questionnaires included demographic profile of respondents and closed-ended questions and open-ended questions regarding the factors on a 5-point Likert scale. The study analyzed by using Chi-Square test ($\chi2$) is: $\chi2$= (o-e) 2/e.

Findings: The result shows that financial planning, budgeting, savings, mutual funds, insurance, and retirement schemes are significantly associated with working professionals. Hence, confirming that advertency of financial aspects strongly influences investment decisions.

Ethics and dissemination:

Working professionals, while often having higher financial literacy than the general public, are still susceptible to the influence of financial advertisements. Several factors determine their investment practices*:*

Key Words: Financial Literacy, Financial Products, Awareness, Investment Pattern, financial planning, working professionals, risk perception, financial information, financial advisory, investment behavior.

INTRODUCTION

Financial literacy helps individuals to improve their level of understanding of financial matters which enables them to process financial information and make informed decisions about personal finance. Financial literacy is directly related to the well-being of individuals. It is difficult for a common man to understand the risk associated with these financial products. In order to understand risk and return associated with these products, a minimum level of financial literacy is a must. Financially literate individuals can make effective use of these financial products and services by evaluating associated risks and returns and finally choosing those products which are best suited to them. Advertency in this context refers to the attentiveness, caution, and informed approach individuals adopt toward financial matters. Working professionals, often balancing regular income with long-term financial goals, must navigate a complex investment environment. Understanding how their financial Advertency influences investment determinants offers valuable insights for financial literacy programs, policymakers, and financial advisors. In a volatile economic climate marked by rapid changes in financial products, market conditions, and technological advancements, investment decisions demand not only access to financial information but also the ability to process and apply it effectively.

REVIEW OF LITERATURE

Beal and Delpachitra (2003) examined financial literacy of Australian students at the University of Southern Queensland (USQ) in Toowoomba, Queensland. The results of the study suggest that financial literacy was not high among students and the main reason for this was the lack of financial education at the school level. **Lusardi and Mitchell (2007)** conducted a study for the National Council on Economic Education and found that high school students and working age adults failed to understand basic economics. Respondents faced difficulty in answering questions related to interest rates, inflation and personal finance. **Tamimi and Kalli (2009)** assessed the financial literacy of individual investors who invest in the financial markets. They found that financial literacy of investors is much less from what is actually needed. **Geetha and Ramesh (2011)** studied the Indian's behavior about investment preferences. The study found that people were not aware about all the investment options available to them and they lack knowledge about securities. **Samudra and Burghate (2012)** studied the investment behavior of the middle-class households. Bank deposits were found to be the most popular instrument of investment followed by insurance. Small savings scheme such as PPF, Post office savings deposits are the third preferred investment option. **Sood and Medury (2012)** analyzed the investment preferences of working adults in Delhi, Gurgaon and Noida. The results of their study showed that investment preferences are not affected by age, gender, income, marital status and employment status. **Bashir et al (2013)** studied the investment preferences and risk level of salaried individuals in Gujarat and Sialkot provinces of Pakistan. The results of the study suggests that females are more risk averse than males whereas young and educated people are attracted more towards new risky investment opportunities and want to invest money in these instruments but they hesitate because of limited resources and lack of investment opportunities. **Bhushan and Medury (2013)** analyzed the gender differences in investment behavior of employees working in various universities of Himachal Pradesh. India invests in almost all investment avenues available to them. There is an overall inclination of investing in safe investment instruments. Gender differences in investment preferences are significant for health insurance, fixed deposits and market investments.

Research Gap

The study identified the gap through literature survey there is a lack of research on advertency of financial aspects on determinants of investment practices among working individuals. Several researches conducted on financial literacy in general. Based on several studies has been conducted on perception and level of awareness on financial literacy and investment behaviour of individuals. Understanding how their financial Advertency influences investment determinants offer valuable insights for financial literacy programs, policymakers, and financial advisors.

Objectives of the Study

1. To analyze the level of financial awareness among working professionals

2. To identify and evaluate the key determinants influencing investment patterns

3. To assess the relationship between Advertency of financial aspects and investment decisions**.**

Hypotheses of the Study

Hypotheses: 1

H0: There is no significant variation in the level of financial awareness among working professionals.

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H1: There is a significant variation in the level of financial awareness among working professionals.

Hypotheses: 2

H0: The identified determinants do not significantly influence the investment patterns of working professionals.

H1: The identified determinants significantly influence the investment patterns of working professionals.

Hypotheses: 3

H0: There is no significant relationship between Advertency of financial aspects and the Investment decisions of working professionals.

H1: There is a significant relationship between Advertency of financial aspects and the investment decisions of working professionals.

Significance Of The Study

This study helps individuals to improve their level of understanding of financial matters which enables them to process financial information and make informed decisions about personal finance. Advertency, in this context, refers to the attentiveness, caution, and informed approach individuals adopt toward financial matters. Working professionals, often balancing regular income with long-term financial goals, must navigate a complex investment environment. Understanding how their financial Advertency influences investment determinants offers valuable insights for financial literacy programs, policymakers, and financial advisors.

RESEARCH METHODOLOGY

The study has used both primary data and secondary data. For collecting the primary data, a structured questionnaire was distributed among the respondents. Secondary data for the study has been collected from Google, books, journals and articles. The researcher collected 100 samples by using questionnaires. This questionnaire included demographic profile of respondents and closed-ended questions and open-ended questions regarding the factors on a 5-point Likert scale. The study analyzed by using Chi-Square test ($\chi 2$) is: $\chi 2$= (o-e) 2/e and Anova.

Data Analysis and Interpretation

Table – 1 Frequency Analysis for PERSONAL INFORMATION and Results of Chi-Square tests

	Particulars	**Frequency**	**Percentage**	
Age	20 to 30	50	50%	$\chi 2$ = 55.92 $\chi 2$ = 7.81 (critical value) p= 0.000437 *df* = 3
	31 to 40	35	35%	
	41 to 50	13	13%	
	above50	2	2%	
Gender	Male	44	44%	$\chi 2$ = 1.44 $\chi 2$ = 3.841 (critical value) p= 0.23 *df* = 1
	Female	56	56%	
Qualification	Below graduation	27	27%	$\chi 2$ = 12.72 $\chi 2$ = 7.815 (critical value) p= 0.005 *df* = 3
	Under Graduation	30	30%	
	Post graduation	33	33%	
	Others	10	10%	
Profession	Government employee	45	45%	$\chi 2$ = 1.0 $\chi 2$ = 3.841 (critical value) p= 0.3173 *df* = 1
	Private employee	55	55%	
Work experience	0 - 10 years	77	77%	$\chi 2$ = 149.76 $\chi 2$ = 7.815 (critical value)
	10 - 20 years	17	17%	

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	20 - 30 years	5	5%	p= 0.0001 *df* = 3
	30 - above	1	1%	
Working place	Bangalore	45	45%	$\chi 2$ = 9.49 $\chi 2$ = 5.991 (critical value) p= 0.0087 *df* = 2
	Mysore	35	35%	
	Mandya	20	20%	
Income Level	Below - 20000	49	49%	$\chi 2$ = 45.36 $\chi 2$ = 7.815 (critical value) p= 0.0001 *df* = 3
	20000 - 40000	30	30%	
	40000 -60000	18	18%	
	60000 - above	3	3%	

Sources*: Primary Data* *$\chi 2$ = Chi square, P-Probability, df =degree of freedom*

The above table gives clear information: About the age of respondents between 20-30years are 50% makes more investments compare to other ages. Education- Post Graduates have more awareness about financial literacy i.e 33%. Up to 10years of experience professionals are more i.e., 77%, Bangalore professionals are more i.e., 45%, 60000 and above professional are only 3%.

Table – 2 Financial Awareness among Working Professionals

STATUS	**Chi-square**	**Critical value**	**df**	**Asymptotic Significance**
Concept of financial planning	$\chi 2$ = 51.37	9.488	4	p= 0.001
Budgeting and expense tracking	$\chi 2$ = 87.50	9.488	4	p= 0.001
Savings accounts and fixed deposits	$\chi 2$ = 69.28	9.488	4	p= 0.001
Mutual funds and SIPs	$\chi 2$ = 27.50	9.488	4	p= 0.001
Stock market basics	$\chi 2$ = 6.50	9.488	4	p= 0.038
Life and health insurance	$\chi 2$ = 87.50	9.488	4	p= 0.049
Retirement schemes (EPF, PPF, NPS)	$\chi 2$ = 150	9.488	4	p= 0.001
Public provident funds	$\chi 2$ = 152.5	9.488	4	p= 0.001

The Chi-square analysis shows that financial awareness factors such as financial planning, budgeting, savings, mutual funds, insurance, and retirement schemes are significantly associated with working professionals. Hence, the null hypothesis is rejected for most dimensions, confirming that financial awareness plays a crucial role among working professionals. However, in the case of stock market basics, the null hypothesis is accepted, indicating no significant association between awareness and responses in this factor.

The results reveal that financial awareness is significantly associated with most aspects of personal finance (χ^2 values significant at $p < 0.05$), except for stock market basics, where no significant association was found.

Table – 3 Key Determinants influencing investment patterns

Determinant	**A**	**SA**	**N**	**DA**	**SDA**	**Mean**	**SD**
Safety & security of investment	43	42	3	5	7	4.09	0.90
Expected returns	46	39	4	5	6	4.14	0.88
Liquidity (ease of converting to cash)	30	35	3	15	17	3.40	1.30
Past investment experience	25	31	2	22	20	3.19	1.42
Influence of family and peers	37	40	0	13	10	3.90	1.06
Financial advisor recommendations	45	40	3	6	6	4.12	0.92
Tax benefits	49	51	0	0	0	4.51	0.50
Market trends and news	47	47	0	3	3	4.34	0.65
Advertisements and promotions	45	42	3	5	5	4.12	0.85

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Anova Analysis (One-Way)

Source of Variation	SS	df	MS	F	F-Critical	Result
Between Groups	2.012	8	0.2515	5.38	2.25	Significant
Within Groups	0.375	36	0.0104	-	-	-
Total	**2.387**	**44**	-	-	-	-

Interpretation:

The calculated F-value (5.38) exceeds the critical F-value (2.25) at a 5% level of significance. Hence, the null hypothesis (H_0) is rejected, and the alternative hypothesis (H_1) is accepted. This indicates a significant difference among the determinants influencing the investment patterns of working professionals.

Among the identified determinants, Tax Benefits (Mean = 4.51), Market Trends and News (Mean = 4.34), and Expected Returns (Mean = 4.14) were found to have the highest influence on investment patterns. Conversely, Liquidity (Mean = 3.40) and Past Investment Experience (Mean = 3.19) showed lower influence.

Therefore, it can be concluded that the financial aspects such as tax benefits, market trends, and expected returns play a major role in shaping the investment practices of working professionals.

Table – 4 Relationship between Advertency of financial aspects and investment decisions

STATUS	A	SA	N	DA	SDA	Mean	SD
Inflation trends	38	42	3	10	7	3.94	1.20
Interest rate changes	41	38	4	11	6	3.97	1.17
Government policy changes	43	44	3	4	6	4.14	1.07
Stock market performance	25	28	5	22	20	3.16	1.48
Economic news and forecasts	31	30	6	23	10	3.49	1.36
Global economic conditions	40	40	3	11	6	3.97	1.17

Anova Analysis (One-Way)

Source of Variation	SS	df	MS	F	p- value
Between Groups	2.208	5	0.442	6.36	0.0001
Within Groups	0.417	594	0.070		
Total	2.625	599			

The F-ratio = 6.36 with $p < 0.05$, so we reject null hypothesis (H_0).

This means that investors perceive significant differences in the impact of economic factors on their investment decisions.

Government policy changes (4.15) are perceived as the most influential factor. Inflation (3.98) and Global economic conditions (3.97) follow closely. Interest rate changes (3.94) are also considered important. Stock market performance (3.19) and Economic news (3.48) are seen as less influential.

The ANOVA analysis reveals that different macroeconomic factors influence investors unequally. Policymakers and financial planners should give more emphasis to government policies, inflation control, and global economic stability as they strongly shape investor confidence and decisions.

FINDINGS

Financial awareness has a strong and significant positive correlation with both investment patterns and investment decisions. This means that as financial awareness increases, individuals tend to adopt better investment patterns and make more informed investment decisions. Investment patterns are positively correlated with investment decisions, though slightly weaker than financial awareness, still significant.

Suggestions

- Employers should introduce financial literacy workshops for employees.
- Policymakers must integrate financial education modules in higher education.
- Financial advisors should adopt personalized awareness programs to improve client advertancy.
- Working professionals should utilize digital platforms and fin-tech tools for better decision-making

CONCLUSION

The study concludes that advertency of financial aspects significantly influences the determinants of investment practices among working professionals. High financial awareness fosters disciplined investment behavior, while low advertency increases reliance on instinctive and socially influenced choices. Enhancing financial literacy through workplace training, government initiatives, and digital tools can empower professionals to make better investment decisions.

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