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Influence of Financial Literacy on Investment Behavior: The Mediating Role of Financial Satisfaction

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Abstract
Background and Aim: The importance of financial literacy and behavior in attaining investment satisfaction is well recognized. Nevertheless, there is a notable lack of research addressing the mediating role of investment satisfaction in this context. Consequently, this study aims to investigate the impact of financial literacy on investment behavior while taking into account the mediating effect of financial satisfaction.
Methods: This research adopts a quantitative approach to investigate the subject matter. A cross-sectional survey design was employed to collect primary data from individual investors. This methodology was considered appropriate as it allows for the efficient collection of data from a large number of respondents within a relatively short period. Additionally, it provides a systematic means to assess the constructs under investigation. The research utilized a non-probability sampling technique, specifically purposive sampling, to select a sample of 259 individual investors. Standard questionnaires were used to collect data. Pearson correlation test and the structural equation modeling were used for data analysis.
Results: Results reveled that financial literacy significantly affected investment behavior (T=5.556). Moreover, financial literacy significantly affected financial satisfaction (T=4.583). Furthermore, emotions affected investment behavior (T=4.479). Finally, financial satisfaction has significantly mediated the relationship between financial literacy and investment behavior ($P<0.001$). Results of model fit indicated that the research model has good fit.
Conclusion: The implications of these findings are crucial for various stakeholders, including individual and corporate investors, as well as institutional investors. It is suggested that financial literacy and behavior are essential in enhancing financial satisfaction and promoting prudent investment decisions.

Keywords: Investment, behavior, literacy, satisfaction, investor

Introduction

Financial markets today exhibit a notable degree of complexity, presenting individuals with a diverse array of options tailored to their financial requirements. The manner in which individuals engage with these markets is largely influenced by their financial literacy and ability to assess market conditions (Aisyah et al. 2023). Over time, financial markets have undergone significant transformations, paralleling the numerous changes experienced by national economies. The active participation of individuals in economic endeavors has facilitated the attainment of previously unattainable economic objectives, while the investments made by various individuals have allowed their relatively modest capital to be channeled into productive ventures (Hamza & Arif, 2019; Kengatharan et al. 2020). Investment, in essence, refers to the accumulation of assets or items with the intention of generating income or credit. It represents the allocation of resources over the medium to long term, aimed at recouping initial investment costs and yielding substantial profits. From an economic standpoint, investment involves the acquisition of goods that are not immediately consumed but are intended to contribute to wealth generation in the future (Khawar & Sarwar, 2021). As individuals approach retirement, those with fewer financial resources may find themselves with diminished capacity to invest in equities and may be compelled to seek loans at elevated interest rates (Mitra & De, 2024).

Financial decision-making has emerged as a highly intricate and significant aspect of human behavior in contemporary society. Consequently, individuals are required to possess a diverse array of skills and knowledge to navigate their financial choices effectively (Sabir et al. 2021). Indeed, a foundational understanding of financial principles is essential for individuals as they engage in activities such as budgeting, saving, and investing, which collectively encapsulate the notion of financial literacy. In the current body of research, scholars have articulated multiple interpretations of financial literacy (Agustina et al. 2023; Fachrudin et al. 2022; Iqbal et al. 2023). A prevalent definition characterizes financial literacy as the capability or proficiency in overseeing personal financial matters. It encompasses the ability to comprehend, assess, manage, and discuss personal financial situations. When considering a broader perspective on financial services, financial literacy is described as the administration of income and expenditures, along with fundamental financial and banking services, including bank accounts and related products. Ultimately, financial literacy is understood as the capacity to adeptly apply knowledge and skills in managing financial resources to ensure financial stability over the course of an individual's life (Madinga et al. 2022; Mitra & De, 2024). The Organization for Economic Cooperation and Development (OECD) equates financial literacy with financial knowledge. It emphasizes three principal components of financial literacy: financial knowledge, financial attitudes, and financial behavior. Research indicates that these three elements are closely interconnected. To delineate each component, financial knowledge can be described as the capability to oversee and assess financial matters, enabling individuals to make informed decisions that facilitate the attainment of life objectives and overall financial well-being (Hussain, 2021). Notably, financial knowledge serves as a fundamental pillar of financial literacy. It encompasses various activities, including managing cash flow, understanding credit, saving, investing, handling mortgages, and other aspects of financial management. Key indicators of financial literacy include income, income management, savings and investments, expenditure, and debt. Consequently, financial knowledge is a critical determinant of financial literacy, and financial skills are influenced by this knowledge (Wijayangka & Nugraha, 2021).

Financial literacy plays a crucial role in the proficient management of personal finances, particularly in the context of short-term decision-making. This issue is particularly concerning for individuals who lack awareness in this area. On one hand, these individuals may have access to more financial education, yet they simultaneously face persistent and escalating financial pressures (Nazneen, 2024). Consequently, they often find themselves without the necessary skills and capabilities to effectively manage their limited resources to satisfy their fundamental needs. It is not uncommon for individuals to possess insufficient financial education, with many lacking familiarities with even basic economic concepts. Those with low financial literacy tend to favor traditional and secure financial products, showing reluctance to engage in riskier investments that could yield higher returns (Alshebami & Al Marri, 2022; Eko, 2022). Financial literacy encompasses various monetary aspects, including income, savings, borrowing, and expenditure. Its significance lies in its influence on a spectrum of financial behaviors that are vital for asset accumulation and wealth generation, such as saving, retirement planning, participation in financial markets, investing, and managing debt. To enhance the quality of investment decisions from the standpoint of financial literacy, it is imperative to promote advancements in investment planning. A deficiency in financial knowledge and skills can result in poor financial decision-making and investment errors, which may lead to adverse economic outcomes (Lone & Bhat, 2024; Saini et al. 2024).

Investment is widely recognized by scholars as a dynamic and complex domain in contemporary society. The efficacy of an investment decision is significantly influenced by an individual's financial literacy and access to information. Financial literacy encompasses the degree to which a person comprehends essential financial principles and possesses the confidence and capability to make informed short-term and long-term investment choices in reaction to fluctuating economic circumstances (Saurabh & Nandan, 2019; Wahyuni & Hafiz, 2023). Numerous scholars have posited that financial literacy serves as a critical determinant of financial risk tolerance, suggesting that its inclusion in risk tolerance regression models diminishes the significance of certain demographic variables. The prevailing view indicates that individuals with higher levels of financial literacy exhibit a greater capacity for risk tolerance. For instance, earlier investigations into financial literacy have revealed that participants who demonstrate lower aversion to risk—indicative of higher risk tolerance—typically possess enhanced financial knowledge and competencies (Devi et al. 2018; Obaid et al. 2023). The ability to comprehend financial concepts is augmented by financial literacy, which equips individuals to make informed financial decisions based on a clearer understanding of financial realities. Furthermore, financial education is linked to overall well-being. Research has indicated that those with limited financial literacy often encounter personal financial challenges, including issues related to retirement planning, savings, investments, and borrowing. Risk is inherently tied to financial products, and many individuals struggle to identify and assess this risk (Majeed et al. 2022; Shusha, 2016). A foundational level of knowledge regarding financial management is essential for recognizing the uncertainties and potential returns associated with these products. Individuals who are financially literate are better positioned to utilize these products effectively and to select the most advantageous options by evaluating the associated risks and returns. Risk tolerance refers to an individual's readiness to engage in activities aimed at achieving specific objectives, despite the inherent uncertainty of the outcomes, often accompanied by the potential for unavoidable loss (Ali et al. 2015).

The existing body of research suggests that the interaction between investment literacy and investment behavior is significantly shaped by individuals' investment satisfaction. Those with higher levels of investment literacy are more likely to make informed investment decisions, which subsequently enhances their investment satisfaction (Khan et al. 2022). Furthermore, an individual's financial behavior also plays a crucial role in determining their investment decisions, thereby affecting their overall investment satisfaction. It has been established that investment choices serve a mediating function in the relationship among financial literacy, financial behavior, and financial satisfaction (Sajid et al. 2024). Prior studies indicate that the decision-making processes individuals engage in regarding their investments are pivotal in mediating the connections between financial literacy, financial behavior, and financial satisfaction. The preferences individuals exhibit in their investment strategies, along with the composition of their investment portfolios, are evident in the choices they make. Additionally, researchers have explored how a person's attitude towards risk influences the relationship between financial literacy, financial behavior, and investment decisions (Tahir et al. 2023).

In recent years, the importance of financial literacy has markedly increased due to its profound impact on individuals' financial decision-making processes and overall financial satisfaction. Financial literacy refers to an individual's ability to understand and effectively apply financial concepts, which include budgeting, saving, investing, and managing debt. The growing complexity of financial products and the increasing financial responsibilities faced by individuals have highlighted the critical nature of financial literacy (Hastalona, 2024). A notable relationship exists between low financial literacy and adverse outcomes such as diminished financial well-being, heightened debt levels, and inadequate retirement savings. Consequently, financial literacy encompasses an individual's ability to grasp and adeptly manage their personal financial affairs. It involves a comprehensive array of competencies, knowledge, skills, and expertise, particularly in areas such as budgeting, saving, investing, and debt management. Therefore, possessing financial literacy is essential for individuals to make informed financial decisions and achieve their financial goals (Falahati et al. 2012).

Financial satisfaction is defined as an individual's subjective evaluation of their financial situation and overall contentment with their economic circumstances. This concept encompasses various aspects of personal financial management, including income, expenses, savings, debts, and investments (Pandey, 2023). Achieving financial satisfaction is a crucial component of overall well-being, as it can significantly impact an individual's physical and mental health, social relationships, and quality of life. Research has identified multiple factors that contribute to financial satisfaction, such as income levels, financial literacy, and financial behaviors (Saurabh & Nandan, 2018). Studies consistently indicate that individuals who report higher financial satisfaction are more likely to engage in positive financial practices, such as saving and investing, while being less inclined to exhibit negative financial behaviors, such as accumulating excessive debt or making late payments. Additionally, the literature highlights a positive correlation between financial satisfaction and both mental health and general life satisfaction (Wikartika et al. 2023).

The importance of financial literacy and behavior in attaining investment satisfaction is well recognized. Nevertheless, there is a notable lack of research addressing the mediating role of investment satisfaction in this context. Consequently, this study aims to investigate the impact of financial literacy on investment behavior while taking into account the mediating effect of financial satisfaction.

Methods

This research adopts a quantitative approach to investigate the subject matter. A cross-sectional survey design was employed to collect primary data from individual investors. This methodology was considered appropriate as it allows for the efficient collection of data from a large number of respondents within a relatively short period. Additionally, it provides a systematic means to assess the constructs under investigation. The research utilized a non-probability sampling technique, specifically purposive sampling, to select a sample of 259 individual investors engaged in diverse investment activities, including stock market investments, currency trading, bank investments, savings, and fixed-term deposits. The chosen sampling method was justified as it facilitated the identification of participants who fulfilled the established inclusion criteria. Data collection was conducted using a structured questionnaire, which was developed following an extensive review of existing literature. The questionnaire comprised two distinct sections, with the initial phase focusing on gathering information regarding the demographic characteristics of the participants, such as gender, age, income, education level, occupation, and investment experience. The subsequent section presents data concerning the financial literacy, financial behavior, and financial satisfaction of the participants. An 18-item questionnaire was employed to assess financial literacy, utilizing a 5-point Likert scale for scoring. The reliability of this instrument was evaluated, yielding a Cronbach's alpha of 0.96. Additionally, a separate 4-item questionnaire was administered to gauge investment decision-making, also scored on a 5-point Likert scale, with a reliability analysis revealing a Cronbach's alpha of 0.90. Furthermore, another 4-item questionnaire was utilized to measure investment satisfaction, again employing a 5-point Likert scale for scoring, and this instrument demonstrated a reliability coefficient of 0.92. We utilized SPSS-27 and Lisrel software to analyze the data. Descriptive statistics such as means and standard deviations were employed to characterize the variables. Pearson correlation test was conducted to assess the relationships between the variables. The structural equation method was applied to investigate the impact of financial literacy on investment behavior while taking into account the mediating effect of financial satisfaction. The significance level was set at $P < 0.05$.

Results

Descriptive statistics are summarized in Table 1. The findings indicate that, overall, the level of financial literacy exceeds the average. Conversely, both investment behavior and financial satisfaction were found to be at a moderate level. The Kolmogorov-Smirnov tests demonstrated that all variables followed a normal distribution (all $P>0.05$). Additionally, the results from Independent t-tests indicated no significant differences between male and female participants across all study variables.

Table 1. Descriptive data

	financial literacy	investment behavior	financial satisfaction
Mean	2.86	2.54	2.48
SD	0.52	0.43	0.39

The bivariate relationships involving financial literacy, investment behavior, and financial satisfaction are illustrated in Table 2. The findings indicate a significant direct correlation between financial literacy and investment behavior ($P<0.001$). Additionally, there exists a direct and significant association between financial literacy and financial satisfaction ($P<0.001$). Lastly, the financial satisfaction is also directly and significantly linked to investment behavior ($P<0.001$).

Table 2. Results of bivariate relationships between variables

	1	2	3
1. financial literacy	-		
2. investment behavior	r=0.550 P<0.001	-	
3. financial satisfaction	r=0.458 P<0.001	r=0.476 P<0.001	-

Table 3 and Figure 1 show the results of structural equation modelling. Results reveled that financial literacy significantly affected investment behavior (T=5.556). Moreover, financial literacy significantly affected financial satisfaction (T=4.583). Furthermore, emotions affected investment behavior (T=4.479). Finally, financial satisfaction has significantly mediated the relationship between financial literacy and investment behavior ($P<0.001$). Results of model fit are presented in Table 4 and indicated that the research model has good fit.

Table 3. Results of structural equation modelling

	Path	β	T-value
1	financial literacy => investment behavior	0.558	5.556
2	financial literacy => financial satisfaction	0.586	4.583
3	financial satisfaction => investment behavior	0.471	4.479
		Z	P-value
4	financial literacy => financial satisfaction => investment behavior	5.697	P<0.001

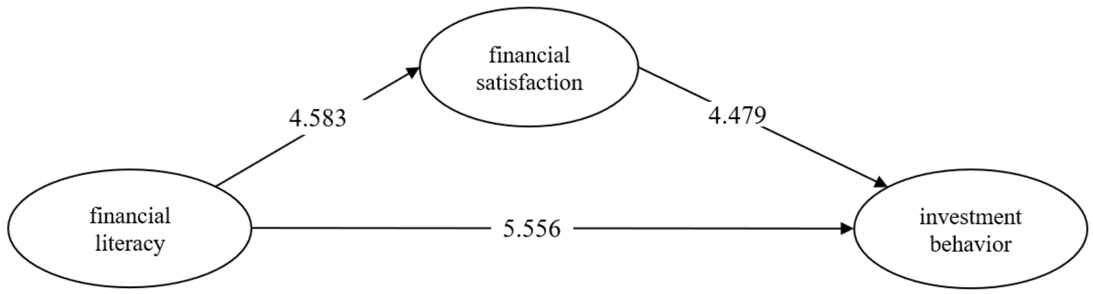

Figure 1. Structural equation modelling in the form of T-values

Table 4. Results of model fit

Index	Optimal Range	Obtained Value	Conclusion
RMSEA	< 0.08	0.06	Good fit
X^2 / df	< 3	2.97	Good fit
RMR	Closer to 0	0.02	Good fit
NFI	> 0.9	0.96	Good fit
CFI	> 0.9	0.96	Good fit

Discussion

The importance of financial literacy and behavior in attaining investment satisfaction is well recognized. Nevertheless, there is a notable lack of research addressing the mediating role of investment satisfaction in this context. Consequently, this study aims to investigate the impact of financial literacy on investment behavior while taking into account the mediating effect of financial satisfaction. Results reveled that financial literacy significantly affected investment behavior. Moreover, financial literacy significantly affected financial satisfaction. Furthermore, emotions affected investment behavior. Finally, financial satisfaction has significantly mediated the relationship between financial literacy and investment behavior. To interpret these findings, it can be stated that investors are often encouraged to embrace risk in their financial decision-making processes. A greater accumulation of investment experience and enhanced financial literacy typically correlates with an increased tolerance for risk, compelling investors to select more volatile investment securities that align with their elevated risk appetite (Anumol & Malavika, 2024). Seasoned investors possess a diverse array of experiences, both positive and negative. A prudent investor utilizes these past experiences to navigate risky scenarios effectively and manage them adeptly. By augmenting their understanding of financial information and honing their analytical skills, investors can enhance their capacity to engage in significant investments that yield substantial returns through efficient management. Financial literacy, which encompasses knowledge of critical factors such as inflation, compound interest, and risk diversification, plays a vital role in facilitating sound decision-making (Rohani & Yazdanian, 2021). In essence, an individual's comprehension of financial elements and indicators, along with the ability to interpret financial statements, can significantly influence capital management, leading to more accurate assessments of income and expenses, as well as informed choices regarding investment or savings. Ultimately, it can be concluded that individuals with a strong foundation in financial literacy exhibit a greater propensity to take risks, thereby increasing their willingness to invest (Susilowati, 2020).

Financial literacy, encompassing elements such as financial knowledge, attitudes, skills, and behaviors, has been shown to enhance individuals' capacity to make informed investment decisions, ultimately fostering well-being for themselves and their families. A broader enhancement of financial literacy within a community leads to substantial improvements in both individual and societal economic conditions. Consequently, implementing financial education programs emerges as a critical strategy for elevating financial literacy among community members (Werang et al. 2024). By equipping students—who are poised to become the next generation of investors—with both fundamental and advanced financial education, their understanding of financial and economic matters can be significantly enriched. Additionally, the provision of educational materials, including books, websites, and other resources focused on financial and investment principles, can further bolster individuals' financial literacy (Atatsi et al. 2023).

Today, a significant number of individuals are actively seeking new avenues for investment and asset growth within the financial markets. It is evident that a certain degree of financial literacy is essential for accessing these markets and capitalizing on the investment opportunities they present. Studies in the domain of financial literacy have demonstrated that even minor variations in financial knowledge can lead to substantial differences in an individual's wealth. Those who possess financial literacy are more inclined to engage in retirement financial planning, utilize their existing assets for stock market investments, and exhibit enhanced analytical capabilities concerning economic matters (Safira, et al. 2023).

An understanding of profit and loss calculations related to investments in company stocks, as well as knowledge of short-term, low-risk investment strategies, significantly influences the capital market. Additionally, awareness of the implications of the theorem on return rate selection and the accessibility of stock market investment for individuals lacking prior knowledge further contribute to this impact. In terms of financial behavior variability, familiarity with both long-term and short-term savings, the incorporation of financial literacy education within school curricula, recognition of investment impacts across various sectors, and the implementation of risk mitigation strategies during stock market investments play a crucial role in shaping the capital market (Khaneghah & Fazlzadeh, 2021). Furthermore, in the context of enhancing financial knowledge, comprehension of inflation's effects on purchasing power, the repercussions of poor credit on personal credit histories, awareness of effective payment methods, understanding the functionalities of ATMs, familiarity with emerging electronic banking services, and recognition of the influence of community dynamics on loan interest rates are all factors that significantly affect the capital market (Arifin, 2018).

Financial satisfaction has emerged as a significant topic within contemporary finance literature. There is an increasing awareness among individuals and families regarding their financial well-being, as it has been shown to directly affect their health, happiness, and overall life satisfaction. Empirical research on financial satisfaction has primarily concentrated on identifying the factors that influence household financial satisfaction and the subsequent effects on their general life contentment. This study aims to enrich the existing literature by focusing on the individual level, specifically investigating the predictors of financial satisfaction among individuals. Additionally, it explores the impact of financial satisfaction on individuals' psychological well-being. The results indicate that financial literacy serves as a key determinant of financial satisfaction (Saurabh & Nandan, 2019; Wahyuni & Hafiz, 2023). These findings underscore the importance of financial satisfaction in shaping an individual's psychological state and highlight potential strategies for enhancing financial satisfaction. Improving financial management skills is essential for achieving financial satisfaction, with the results indicating that increasing financial knowledge and fostering a positive financial attitude are critical components in promoting responsible financial management practices. Despite the notable contributions of this research, there are certain limitations to the findings. The participants in this study were post-graduate business students, who are anticipated to possess a greater understanding of financial issues compared to their counterparts in non-business disciplines. Subsequent research could benefit from a more varied sample that includes both business and non-business students. Additionally, future investigations might explore the feasibility of a longitudinal cohort study to evaluate how individuals' financial satisfaction levels evolve over time (Madinga et al. 2022; Mitra & De, 2024).

Conclusion

The aim of this study was to investigate the impact of financial literacy and financial satisfaction on investment behavior. The results reveal that financial literacy has a significant positive effect on both financial satisfaction and investment decisions. Furthermore, the process of achieving investment satisfaction acts as a mediator in the relationship between an individual's financial literacy and their overall financial decision-making. The implications of these findings are crucial for various stakeholders, including individual and corporate investors, as well as institutional investors. It is suggested that financial literacy and behavior are essential in enhancing financial satisfaction and promoting prudent investment decisions. Consequently, improving financial literacy and behavior can empower investors to increase their financial satisfaction and make well-informed investment choices, ultimately leading to better financial outcomes. The study underscores the importance of investment decisions and risk attitudes in shaping an individual's level of financial satisfaction.

The study presents several limitations. The sample size was confined to 259 individual investors, which may restrict the applicability of the findings to the wider population. Furthermore, the research focused exclusively on individual investors, neglecting the potential effects of financial literacy and behavior on financial satisfaction among institutional investors. The investigation primarily analyzed the impact of investment satisfaction as mediating factor, without considering additional variables such as income, age, and educational background. Additionally, the reliance on self-reported data raises concerns about potential biases. Despite these limitations, the research provides valuable insights into the relationships among financial literacy, behavior, investment choices, and financial satisfaction. Future research could enhance the understanding of these relationships by including a more diverse participant group and examining other variables that may influence financial satisfaction.

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