

## A Study on Financial Literacy and Investment Decision of IT Employees

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### Abstract

Financial literacy is the knowledge and skills required to manage one's financial resources effectively. Individuals with financial literacy gain the knowledge, skills, and resources they need to make confident financial decisions, manage personal money efficiently, and improve their financial competence. The financial position of a country largely depends on the inflation rate, foreign exchange rate, per capita Gross domestic product, etc. Savings from middle-class households also plays a vital role in improving the financial position of a country as it leads to more investments and capital formation in the economy. The IT sector plays a crucial role in contributing to India's GDP, and the significance of savings and investments in accelerating economic growth and propelling India to greater achievements cannot be overstated. Investment is a key activity performed by individuals to save their earnings from the present consumption to generate wealth. The number of variables will influence investment decisions. In the present scenario, an investor's behaviour is playing a more significant role in making investment decisions. The research paper focuses on a behavioural dimension i.e. the pattern of investment made by the IT Employees towards selected investment avenues i.e. Equity investments, Mutual funds, Insurance, Provident fund, Term deposits, Postal savings products, Government bonds, Real estate, and Gold etc

**Keywords:** financial literacy, investment decision, IT Employees, Indian Economy

### 1. Introduction

India has been experiencing number of transformations in the economic and technological spheres and these changes helped to achieve a faster economic growth, eradication of poverty and unemployment. India's focus has been changed to tertiary sector apart from its early emphasis on primary sector. IT sector is considered as one of the major contributors to tertiary sector. It is one of the most important and fast Growing industries in the world which includes digital processing, storage and communication of information of all kinds. It holds an important strategic place in Indian economy. Information Technology changed the identity of India from a slow Moving bureaucratic economy to global player of world class technology and it is included as an essential part in modern education. Today it is India's largest and most diverse private sector employer. IT industry consists of IT Services and Business Process Outsourcing (BPO). It plays a pivotal role in contributing substantially to increase in GDP, employment, and exports. The part played by IT sector is highly important in terms of employment generation, revenue, foreign exchange earnings, standard of livings etc. and has played a major role in placing the country on the global canvas.

In 1998, the IT sector contributed merely 1.8% to India's GDP. Today, it stands at over 9% and will soon go to double digits. The importance of the IT sector is also that it employs millions of people. Major tech companies like Wipro, Infosys, TATA, Reliance, etc., hire young professionals in large numbers. The IT sector has a fair share in the Indian export market also. The USA is the single largest country where our IT products and services are exported. The IT sector will play one of the biggest roles in realising India's goal of becoming a \$5 trillion economy.

#### 1.1 Financial literacy

Concept and Meaning of Financial Literacy The importance of financial education is globally acknowledged as a key component for financial well-being of individuals as well as for financial stability of a nation. Nowadays, the consumers are entering into risky marketplace where they are confronted with a wide array of financial products and services. The baffling choices in these products and the clever advertising often mystify the consumers to understand the fine prints from the complex information and the downside risk associated therein. The situation gets more complicated due to technological innovations that result in the explosion of new products. This increases the responsibility and risk of households in making financial decisions. The need arises to equip the financial consumers with basic financial

knowledge and skills which enables them to navigate the complex range of products and services and selecting those that best suits their needs and resources.

### **Investment**

In simple words, investment means the use of money in the hope of making more money. In finance, the purchase of a financial product or other item of value with an expectation of favourable future returns.

### **1.2IMPORTANCE OF FINANCIAL INVESTMENTS**

If an individual is just a new beginner in carrying out his investment program he might not be able to cope up with the market situation. This may create great difficulty for the individuals who have to manage their own finances. However, if the individuals manage to bring together even a small amount of money for investment purposes, it will create a rosy financial picture in the years to come. An investor is more concerned about his investments, the risk associated with it and the return which he gets.

### **IT industry boosting India's growth**

The role of IT in India's economic development has expanded rapidly with an exponential growth rate after the economic reform of 1991-92. Indian IT companies have set up thousands of centers within India and around 80 countries across the globe. The majority of global corporations are sourcing IT-ITES from the Indian IT sector. Since it accounts for approximately 55 percent of the world service sourcing market (US\$ 200-250 billion) in 2019-20. The market size (particularly export) of the IT industry has expanded manifold from approximately \$67 billion in 2008-09 to 191 billion US dollars in 2019-20. The revenue is further anticipated to grow in the next coming years with an accelerating growth rate and is projected to reach 350 billion US dollars by 2025.

The role of IT in India's economic development is crucial. Future belongs to India with a great share of work from different parts of the world and the placement of Indian experts across the world. The central government has started a transformation process in the education sector. In the next few years, the last year of a degree course will be considered as an R & D year and the syllabus is being developed based on the latest technological advancements, knowledge, and skills. This will certainly add value to our graduates not just as job seekers but will be as job creators.

### **IT Sector on Indian economy**

In 1998, the IT sector contributed merely 1.8% to India's GDP. Today, it stands at over 9% and will soon go to double digits. The importance of the IT sector is also that it employs millions of people. Major tech companies like Wipro, Infosys, TATA, Reliance, etc., hire young professionals in large numbers. The IT sector has a fair share in the Indian export market also. The USA is the single largest country where our IT products and services are exported. The IT sector will play one of the biggest roles in realising India's goal of becoming a \$5 trillion economy.

### **LITERATURE REVIEW**

1. **Yashasvi S, J Sai Vignesh, Kedar Kulkarni(2019) : Financial literacy and saving pattern of women in Bangalore** : AS per this study A sample of 101 respondents are collected "women are the driving force for the family , but in Bangalore the city is getting developed in all the fields but women are left behind , their financial knowledge has to be revived to meet and cater to the technology innovations in the financial environment of fast moving world. Both working and non-working women seem to possess minimal financial knowledge due to this the risk bearing capacity of the women will be less. women are focused on investment avenues like bank, post office, fixed deposit etc but they should be given knowledge about investment, shares, stocks, mutual funds etc
2. **Mahabub Basha S, M. Kethan, T. Jaggaiah, Mohammed Khizerulla : Financial literacy and investment behaviour of IT professionals in India:** most of the IT professionals has very low level of savings and they have also given more importance to bank deposits and insurance policies. Among the sample of 100 respondents , part of them choose medium term investment with moderate risk and return but majority of them are satisfied with present return and expect a hike or increase in the present return. Respondents got investment sources from their family and

family but they don't have a proper source of knowledge, the professionals have to be educated regarding finance and investment which can lead to the development of the economy.

**3. Ashwin Cletus – savings and investment of IT employees in Bengalure, Karnataka**

The study shows that among the sample collected majority (50.5%) prefer bank deposits and (17.5%) prefer gold and the remaining are into real estate, insurance policies, post office etc 67% of the sample save less than a lakh and 20.5% save around 1-2 lakh. Bengaluru has 1.5 million employees who are into IT and IT enabled services, and the savings among them are very poor and investment patterns are very limited, it has to start domestic saving and they need help with financial and investment decisions which leads to economic growth and development which securing their future.

**4. Anju K J, Anuradha P S : Saving and investment behaviour**

Sample of 923 respondents from 28 countries, it is found that people are earning well but they don't know how, when and where to invest. The attitude of an IT professional towards income, saving and investment would reflect their economic behaviour which would influence quality of life and in turn influence their profession and progress of the country. With proper investment strategies and financial planning investor can increase personal wealth which will contribute to higher economic growth.

**5. Dr Paheli Nigam, Dr Neetu Kumari – Impact of financial literacy on sustainable investment behaviour of employed youth in Bangalore.**

Financial literacy is not the only issue with people, economic crisis has motivated economic tendency and making financial decisions with the projection of the future. There is a trend toward shifting more obligations from the government to personal and family budgets. Individual's financial literacy influence their capacity and make educated decisions and assesses the stability of their personal finances, this is essential for families with low income who may lose a lot of money as a result of poor financial decisions. It is important to examine the link between investment habits of household and economic growth that is the role of savings and demand. It is found that majority people are financially illiterate, they don't have any training programmes on financial literacy. Majority of them are aware of financial products like mortgage, pension, bonds, stocks, shares, mutual funds etc they have a basic understanding, are ready to take moderate amount of risk in order to earn higher returns.

**6. Syed Bilal Irfan, Neha Banu, Mohammed Tazeer: financial literacy among young generation in Bangalore.**

The majority of the respondents are students followed by IT professionals and teachers, a significant proportion of individuals have moderate to good understanding of financial products while the remaining are not very sure about the financial planning. Many of them saved money regularly in their bank account and significant proportion financial planning for future circumstances. The data on investment decisions suggests that while a majority of respondents had not invested in any financial product or asset, those who had invested tended to favour stocks and other investment assets. Efforts should be made to promote financial education, increase the availability of financial education resources, provide financial advice and information, and address socioeconomic factors to improve the financial literacy of young people in India.

**7. Dr Noor Aza, Ms Kiran Patil – Is Retirement planning a priority to individuals?**

It is found that 90% of the respondents save part of their income among them 24% of the respondents have "saving for retirement" as objective. Mutual fund is the most preferred investment avenue. This finding is contradictory to earlier studies where Fixed Deposit was the most preferred investment avenue. This is a welcome change as the direction of change is in the right direction. The study does not find any influence of Demographic factors on the saving patterns but Behavioural factors can be categorised into two parts which are "planned behaviour" and "financial literacy" from which the study concludes that Behavioural factors has influence of personal financial retirement plan, also individuals in Bangalore who have saving plan for retirement is very less.

**8. G. Santoshi, Dr V Sudha – Investment pattern of IT employees towards select Investment avenues with respect to Hyderabad city.**

The study says that the respondents give more preference to the Equity investments, Insurance, Mutual funds, Provident fund & Gold as investment avenues, followed by Real estate, Term deposits, Postal savings products and Government bonds as the least preferred investment avenues. Most of the employee's frequency of investments is monthly, semi-annually and annually. Finally, among the nine investment avenues, a greater percentage of the employees pattern of investments are shares, SIPs, term insurance, fixed deposits, provident fund, treasury bills,

residential property & jewellery and they review the investments on monthly basis. There is a significant relationship between the socio-economic background of IT Employees and the type of investment avenues opted for.

**9. Mohammed Umair and R. Ganapathi - A Study on Saving and Investment Behaviour of Millennial Employees Employed in BPO Sector in Bengaluru City, Karnataka, India**

The study finds that investors are well aware of the investment options available in the country still they prefer investing in bank, real estate and gold, while making investment risk is concerned as significant consideration while remaining avenues are considered less substantial, investments and financial planning requires both skill and knowledge. Investors define fund protection as their goal when selecting an investment. So, the government should have more security for investors.

**10. Vinod Krishna M. U, Dr Ruchi Gupta and Dr U.N. Lakshman: Effect of Financial Literacy on Personal Financial Planning: A Study of Bengaluru City**

There is a strong correlation between financial planning and financial satisfaction which means the one who has proper financial planning will be the one who will be satisfied financially. Personal financial planning has significant impact on financial satisfaction as they are measured in present analysis. Respondents below taxable slab (1,00,000 – 2,50,000) lack required financial literacy and are unaware of financial planning concepts. Financial literacy has become increasingly important for the economic wellbeing of the nation's future. It has a significant impact on financial satisfaction after Income and Financial Planning as they are measured in the present analysis. The study thus shows that improvement in financial literacy will have a positive effect on accessing the personal financial planning services.

**11. M Sekar and M Gowri – A study on financial literacy and its determinants among Gen Y Employees in Coimbatore city**

The study says respondents who are below 30 years of age are more financially literate compared to the one's who are above 30, also the married ones are more financially educated compared to the unmarried ones. The analysis show that the overall financial literacy level of this study is 51.9% which is not so encouraging. Earlier studies has shown that the saving habit among the young people is very less and it will have an impact on their financial position. Financial literacy is very less among the people of Coimbatore city, the government will have to take proper awareness and measures to overcome it.

**12. Annamaria Lusardi – Financial literacy and the need for financial education – evidence and implications.**

In today's world, financial literacy should be considered as important as basic literacy, i.e., the ability to read and write. Without it, individuals and societies cannot reach their full potential. The lack of financial literacy, even in one of the world's most equipped financial markets, is acute concern and needs immediate attention. The big 3 questions that were designed to measure financial literacy go a long way in identifying aggregate differences in different financial knowledge highlighting vulnerabilities, within population, across topics of interest, thereby facilitating the development of tailored programs. Many such programs to provide financial education in schools and colleges, workplaces, a larger community have taken existing evidence into account to create rigorous solution.

**13. Ankita Mulasi, Jain Mathew, Kavitha Desai – “ predicting the financial behaviour of Indian salaried class employees”**

Indian salaried class investors are affected by cognitive biases like conservatism bias and herding, a higher level of financial self-efficacy reduces the biases among the investors leading to wise financial decisions. The study results will help salaried-class individuals understand biases' role in imprudent financial behaviour. The policymakers and the government should focus on improving the investors' financial self-efficacy to help them make wise financial decisions.

**14. Atharav vyas and H Ramakanth – financial literacy and How it affects individual's financial independence**

The study finds that 85% of the respondents accept that financial literacy is what leads to financial independence and it should be added to curriculum. 32.4% believe that one can achieve financial independence without much financial knowledge also. One can improve financial literacy by understanding the components of it. One can always begin their investment journey even after they turn 50. But starting early has its own benefits. The sooner you start, the better it is.

**15. Afreen sultana, N Subramanyam, P Venkateshwara Rao: A Study of financial Literacy awareness among working employees, with special reference to Telangana region.**

The study shows that most of them have savings bank account in which they saved money regularly, a significant proportion had made financial plan for future circumstances, in case of investment decision majority of them had not invested in any financial product or asset, those who had invested tended to favour stocks and other investment assets. It is observed that majority of the respondents have moderate understanding of financial literacy, however still efforts should be made to improve the financial literacy levels of people which helps in the overall development of the economy.

**16. Jyoti Gupta and Manish Madan: An empirical study on financial literacy level of salaried females in digital era**

The study implies Financial literacy is a composition of Financial knowledge, attitude and behaviour if one component has a variation would affect the financial literacy of an individual, Also the average financial literacy score of females who are salaried in Delhi is only 5.24, in fact some reported the lowest score below 2 on a score card of 9 which is a matter of concern. Government has to take few more steps to initiate for effective use of financial markets and resources by people which helps in the development of the economy.

**17. Abdullah Ibrahim Ali: Determinants of Financial Literacy Levels among Employees of Kenya Ports Authority in Kenya**

Financial literacy is a global concern. Although the financial knowledge questions included in the survey were fairly basic, the overall mean of correct answers for the survey was about 43%. This shows that in Kenya people are still not much aware about their finance related issues. The results suggest that level of financial literacy varies significantly among respondents based on various demographic and socio-economic factors. Similarly, sources of information & financial advice influence individuals' level of financial literacy and investment choice decisions. It can therefore be concluded that financial literacy level gets affected by gender, age, education, other wealth factors and sources of information & financial advice, whereas it does not get affected by occupation status, occupation type and personal income.

**18. Rekha rani, Meenakshi: A study of financial literacy among the investors of Gurugram.**

Results show that financial literacy can only be acquired over time with experience or through exposure so government should take initiatives to enhance the knowledge with the help of digital India and other means at its disposal. More campaigns are required, financial education weeks are to be organized. Successful implementation of financial literacy programs is a must for a robust growth of retail investment through financial literacy campaigns among investors. This study is an eye opener for all of those who believe that they can invest with their instincts and succeed as compared to what this study reveals that financial literacy needs to be acquired over time with various means and there is no substitute for this even in an urban set up like Gurugram. Thus it becomes paramount to provide financial literacy to all investors taking a clue from results shown in this study based on Gurugram investors.

**19. Gawri Prabu, Sanjay Pawar: Financial Literacy among the young Information Technology workforce in Pune region.**

The above survey indicates that financial literacy among the young IT workforce in Pune region is above average. The most probable dimensions of financial literacy are financial knowledge, financial behaviour and financial attitude. It was observed that majority of the respondents could perform basic numerical tasks but they lacked knowledge about the relation between risk and return and awareness of financial products was average. Level of education also had an impact on financial knowledge of the young workforce. The financial behaviour was assessed by evaluating their way of dealing with money in their daily lives. 80% of the respondents showed good saving habits and most of them prepared budget for their household expenses. The financial attitude was assessed by measuring the individual's inclination to save, to consume and his financial planning. The respondents reflected positive attitude towards financial planning and inclination to save.

**20. Dr.S.P. Dhandayuthapani, Vinothkumar. N: Financial literacy levels among IT employees.**

The concept of financial literacy is all basic skills, which enables individuals to recognize the basic financial concepts and their information level associated with financial instruments and decisions they will make in short and long term to be right and in time. Financial education and financial literacy education are phenomena concerning all society and having important effect on economic developed level and development of countries. Nowadays, reaching

information becomes quite easy in terms of opportunities internet and other information technologies introduce. However, what is important that the information that is able to be fast reached is to be understandable and interpretable.

21. **Sujono, Nitri Mirosea, Ibnu Hajar** - The conclusion of this study is that Representative ness, Mental accounting, Familiarity, Availability, Hindsight bias, Emotional Bias, Herding determines investment decisions. Meanwhile knowledge of Savings and Loans, Insurance and Investments does not determine investment decisions. The behavioural aspect variables that do not determine investment decisions are Overconfidence, Disposition effect and Anchoring.
22. **According to Baiq Fitri Arianti** - The results of this research indicate that financial literacy no significant effect on investment decisions, while financial and income behaviour have a significant effect on investment decisions.
23. **According to vidhi savaliya** – the financial literacy is must for any individual to achieve their goal and awareness should be made to increase the level of financial literacy. In India, the financial literacy is low as compare to developed countries. This clearly shows the urgent need to create financial literacy so that investors can invest confidently. This research shows that the return on investment is favourite factor to consider while making investment and there is no significance relation of demographic factor such as age, gender, income and so forth on the level of financial literacy and hence, the financial literacy should be achieved at all level.
24. **According to Ishaan Singh and Kanishka Gupta**, the study has found a direct positive relationship between financial literacy and investor's attitude as shown by Ronaldo and Todesco (2012). There has been a significant relationship between financial literacy and decision making which means financial literacy leads to effective management of funds and better financial results. Also, people that have a considerable amount of financial knowledge tend to make better financial decision than people with less or low financial knowledge. This relationship depicts that if a person has better financial knowledge then he would be able to make sensible decisions in financial matter and would tend to end up in a better situation financially then a person with no financial knowledge.
25. **According to Mochammad Rizaldy Insan Baihaqqy and team**: Financial literacy is known to have a significant influence on investment decisions with a magnitude of the effect of 2.1%. The pattern of influence consistently both in Indonesia and in emerging market countries shows that financial literacy has an influence on investment decisions. The pattern of the influence of financial literacy on investment decisions is similar to that of developed countries. A different pattern actually occurs in Indonesia, where there is an inconsistency in the effect of financial literacy on investment decisions.
26. **According to Dr Santosh, Jyoti acharya, Pratibha S bhat, Sumalatha P J**: Many educators have a limited comprehension of several aspects of finance such as inflation, interest rates and risk diversification, as a result they may be more inclined to undertake investments that carry a high level of risk and become victims of financial scams. It was also seen younger educators had a stronger propensity to take financial risks. People with good financial literacy are far better in decision making of their investment and stay out of debt, avoid financial hard ships. Financial education and financial literacy are challenges that can benefit from the assistance of a wide range of stake holders including government, educational institutions, enterprises and financial institutions.

## 2. Research methodology

The paper is a completely based on literature review, 40 articles are collected of which 25 articles which are relevant to the topic are considered.

### Results

- women employees are focused on investment avenues like bank, post office, fixed deposits etc however they should be given knowledge about investment, shares, stocks, mutual funds etc
- The IT professionals have to be educated regarding finance and investment, which can lead to the development of the economy. The financial behaviour is such that importance is given to bank deposits and insurance policies, only part of them choose medium term investment with moderate risk and return.
- The savings of IT employees in Bangalore is very poor, the investment pattern is 50.5% bank deposits, 17.5% on gold and the rest on real estate and insurance policies.
- It is found that people are earning well but they don't know how, when and where to invest.

- It is found that majority of the people are financially illiterate, they don't have any training programmes on financial literacy. The time horizon on investment when measured it is found that majority of the youth preferred medium term ( 1-5years) investment.
- The majority of the people have a house budget and preferred to invest 25-50% of their total savings (All cash savings, GIC'S, Bonds, mutual funds, stocks are included in total savings and investment).
- A significant proportion of young individuals have a moderate to good understanding of basic financial concepts, there is still significant number who are not too sure or not sure at all about their ability to manage finances.
- A significant proportion had made a financial plan for future circumstances. The Data on investment decision suggests that while a majority of them had not invested in any financial product or asset, those who had invested tend to stocks and other investment assets.
- It is observed that majority of the employees prefer provident fund, equity investments, insurance, mutual funds and gold followed by real estate, term deposits, postal savings, products and government bonds.
  1. Equity investment, most of the employees invest in shares.
  2. Mutual funds majority of them invest in SIP's (Security investment plan)
  3. Greater percentage of employees invest in insurance, fixed deposits, term deposits, public provident fund (PPF), treasury bills, residential property, jewellery etc
- Among the respondents (i.e. people of Bangalore city) 84% are male and 16% female N(8709), they were classified according to income and occupation. Majority of the respondents wanting financial advice belong to salaried class. 55% of the customers were salaried and 46% were from income 1- 2.5 lakh. There is a strong relation between financial planning and financial satisfaction, the next strong relation is between financial knowledge and financial satisfaction.
- The study tells the respondents whose age is less than has high level of financial literacy than those who fall under the age group of 31-35years. Level of financial literacy is truly related to education and income level. The employees who got married are more financially literate as compared to those unmarried employees and the difference is statistically significant.
- Most of the employees are interested in increasing their financial knowledge. 85.3% of the employees agree and suggest that the concepts of financial literacy and financial independence should be added to the education system.
- All the respondents stand with the statement "Higher a person's financial literacy is, higher the chance of him achieving financial independence".
- The study was conducted on investors as they play a crucial role in the capital market of the country. It reveals that even investors did not have a good knowledge of the financial concepts. This is the case in urban part of Gurguan then it is obvious that other relatively backward areas will have a even more negative picture.

## **Conclusion**

Bangalore is the driving force of software industry, The city boasts a GDP of \$110 billion. The city's GDP makes up over 87% of Karnataka's total GDP. The Bangalore IT hub contributes the most (34% to 40%) of the total IT exports of India. On the other hand contribution from IT employees to the economy also plays a very important role, IT employees are very financially literate, very less percentage of people are financially literate, people are investing more on LIC, Bonds, Fixed Deposits, Real estate and when it comes to female employees majority of them on gold .very less number of people are investing in shares ,mutual funds , SIP (Security Investment Plan) etc with limited risk and returns. IT employees have to be given more awareness and programmes have to be conducted on financial literacy which will enable people to be a better investors, and that would reflect towards the contribution towards the state and in turn towards the development of the economy.

## **Further scope of research**

**Financial** literacy is very important not only to IT employees but for the individuals, the saving pattern of people has to be changed from the traditional way of saving, the topic is a vast area, many awareness programmes has to be conducted by governments, schools etc which in turn leads to the development of the economy and nation as a whole.

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