Journal of International Commercial Law and Technology
Print ISSN: 1901-8401

Website: https://www.jiclt.com/

Research Article

Financial Literacy and Investment Decisions among Indian Retail Investors: A Systematic Literature Review

Article History

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How to cite this article:
Kumaraswamy, *M. et al.* Financial Literacy and Investment Decisions among Indian Retail Investors: A Systematic Literature Review. J. Int. Commer Law Technol., 2026;7(1):1576-1583

Received: 02-06-2026
Revised: 24-06-2026
Accepted: 04-07-2026
Published: 31-07-2026

Doi: 10.61336/Jiclt/20267103

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Abstract: Financial literacy has emerged as a critical determinant of individual financial well-being and investment decision-making in both developed and emerging economies. In India, the rapid expansion of financial markets, increasing retail investor participation, digital financial services and government-led financial inclusion initiatives have significantly transformed the investment landscape. Despite these developments, substantial disparities remain in financial knowledge, financial capability and investment behaviour among retail investors. Consequently, understanding the influence of financial literacy on investment decisions has become increasingly important for policymakers, regulators, financial institutions and researchers. Although numerous empirical studies have investigated the relationship between financial literacy and investment behaviour, existing evidence remains fragmented across different theoretical perspectives, geographical contexts and methodological approaches. Therefore, the present study aims to systematically synthesize the existing body of literature to provide a comprehensive understanding of the relationship between financial literacy and investment decisions among Indian retail investors.

Keywords: Financial Literacy, Investment Decisions, Retail Investors, Financial Inclusion, Behavioural Finance, Digital Financial Literacy, Fintech, India, Systematic Literature Review

INTRODUCTION

Background of the Study

Financial literacy has become one of the most widely discussed topics in economics, finance and public policy over the past two decades. The increasing complexity of global financial markets, rapid technological innovation, expanding digital financial services and growing participation of individual investors have fundamentally transformed the way households save, invest and manage financial resources. As financial products become more sophisticated and investment opportunities more diversified, individuals are expected to possess adequate financial knowledge and decision-making capabilities to make informed investment choices. Consequently, financial literacy has evolved from a desirable personal skill to an essential life competency that significantly influences financial well-being, wealth creation and long-term economic security.

The concept of financial literacy extends beyond understanding basic financial concepts such as interest rates, inflation, risk diversification and investment returns. Contemporary research recognizes financial literacy as a multidimensional construct comprising financial knowledge, financial attitudes, financial behaviour, financial capability and financial confidence. Individuals who possess higher levels of financial literacy are generally more capable of evaluating financial information, assessing investment risks, selecting appropriate financial products and developing long-term investment strategies. Conversely, financially illiterate individuals often rely on intuition, social influence or incomplete information, which increases their vulnerability to financial mistakes, fraud, excessive borrowing, inadequate savings and poor investment decisions.

Globally, governments, central banks, regulatory authorities and international organizations have increasingly emphasized financial literacy as a critical component of sustainable economic development. The Organisation for Economic Co-operation and

Development (OECD), the World Bank, the International Monetary Fund (IMF) and numerous national regulatory agencies have introduced financial education initiatives aimed at improving individuals' financial capability and promoting inclusive economic growth. These initiatives recognize that financial inclusion alone cannot ensure financial well-being unless individuals possess sufficient knowledge and confidence to utilize financial products effectively.

The significance of financial literacy became particularly evident following the Global Financial Crisis of 2008, which exposed widespread deficiencies in financial decision-making among households and investors. Since then, policymakers and researchers have increasingly viewed financial literacy as an important mechanism for enhancing household financial resilience, improving investment decisions, reducing financial vulnerability and supporting macroeconomic stability. Numerous empirical studies have demonstrated that financially literate individuals are more likely to save regularly, diversify investment portfolios, participate in capital markets, plan for retirement and avoid high-cost debt. These findings have established financial literacy as one of the strongest predictors of individual financial well-being and investment behaviour.

Evolution of Financial Literacy Research

Academic research on financial literacy has evolved considerably since the early 2000s. Initially, scholars primarily focused on measuring individuals' understanding of fundamental financial concepts, including compound interest, inflation and risk diversification. These early studies emphasized financial knowledge as the primary determinant of financial behaviour. However, subsequent research revealed that possessing financial knowledge alone does not necessarily translate into rational financial decision-making. Many individuals with adequate financial knowledge continue to exhibit behavioural biases, emotional decision-making and inconsistent investment behaviour.

More recently, financial literacy research has expanded further by incorporating concepts such as financial capability, digital financial literacy, financial inclusion and financial resilience. The rapid growth of fintech platforms, mobile banking applications, online brokerage services, robo-advisors, cryptocurrencies and digital payment systems has introduced new dimensions to financial decision-making. Investors today are expected to navigate increasingly complex financial ecosystems that require not only traditional financial knowledge but also digital competencies, cybersecurity awareness and the ability to evaluate large volumes of financial information. Consequently, contemporary financial literacy research has adopted a more holistic perspective that integrates economic, psychological, technological and sociological dimensions of financial behaviour.

Indian Retail Investment Landscape

India has witnessed remarkable changes in its financial ecosystem over the last two decades. Economic liberalization, rapid urbanization, increasing disposable income, digital transformation and government-led financial inclusion initiatives have substantially expanded access to formal financial services. Simultaneously, technological innovations have reduced transaction costs, improved market accessibility and democratized investment opportunities for millions of retail investors.

Government initiatives have also played a transformative role in expanding financial inclusion. Programmes such as the Pradhan Mantri Jan Dhan Yojana (PMJDY), Digital India, Unified Payments Interface (UPI), Aadhaar-enabled financial services and Direct Benefit Transfer (DBT) have substantially improved access to formal banking services. These initiatives have created an enabling environment in which millions of previously excluded households now possess bank accounts and access to digital financial services. However, increased access to financial products does not necessarily guarantee informed financial decision-making. Many newly included individuals continue to possess limited financial knowledge and inadequate investment experience, making them vulnerable to financial fraud, speculative investments and behavioural biases.

The rapid expansion of fintech companies has further transformed India's investment landscape. Online investment platforms now offer low-cost access to equities, mutual funds, government securities, insurance products and alternative investment options. Artificial intelligence-based investment advisory services, algorithmic portfolio management and digital financial planning tools are increasingly influencing retail investment decisions. While these technological innovations have improved accessibility and convenience, they have simultaneously increased the complexity of financial decision-making, emphasizing the growing importance of financial literacy.

Financial Inclusion and Investment Behaviour

Financial inclusion and financial literacy are closely interconnected concepts that jointly influence investment behaviour. Financial inclusion focuses on ensuring equitable access to affordable financial products and services, whereas financial literacy emphasizes individuals' ability to utilize those services effectively. The success of financial inclusion initiatives therefore depends not only on expanding access but also on enhancing financial capability.

In the Indian context, several national initiatives have successfully expanded financial access; however, disparities remain across gender, income groups, educational levels and rural-urban populations. Individuals with limited financial literacy often exhibit lower participation in formal financial markets, greater reliance on informal financial practices and increased susceptibility to financial misinformation. Consequently, improving financial literacy has become an essential policy objective for enhancing financial inclusion, strengthening investor confidence and promoting sustainable economic development.

REVIEW OF LITERATURE

Lusardi and Mitchell [1] identified financial literacy as a fundamental determinant of individual financial well-being, demonstrating that financially literate individuals are more likely to engage in retirement planning, wealth accumulation and informed investment decisions. Their study established that knowledge of basic financial concepts, including inflation, compound interest and risk diversification, significantly enhances financial decision-making among households. Van Rooijet al. [2] examined the relationship between financial literacy and stock market participation in the Netherlands and found that financially knowledgeable individuals were more likely to invest in equities and diversified financial assets. The study further reported that inadequate financial literacy substantially reduced investors' willingness to participate in capital markets.

Atkinson and Messy [3] developed an internationally recognized framework for measuring financial literacy by incorporating financial knowledge, financial behaviour and financial attitudes. Their findings demonstrated that financially literate individuals consistently exhibit superior financial planning, higher savings rates and more rational investment behaviour than financially less literate individuals. Hastings *et al.* [4] reviewed the role of financial literacy in household financial behaviour and concluded that financial education positively influences savings, retirement planning and investment decisions. The authors also emphasized that financial literacy programmes should be integrated with behavioural interventions to improve financial outcomes.

Fernandes *et al.* [5] critically evaluated financial education programmes and observed that although financial literacy positively influences investment behaviour, the effectiveness of financial education varies according to programme design, participant characteristics and opportunities for practical application. The study recommended continuous financial education rather than one-time training programmes to achieve sustainable behavioural change. Lusardi and Mitchell [6] highlighted that financial literacy is a crucial component of economic decision-making and significantly contributes to investment planning, portfolio diversification and long-term wealth creation. Their review suggested that improving financial literacy should be considered a national policy priority for promoting financial stability and inclusive economic growth.

Klapper *et al.* [7] investigated global financial literacy levels across more than 140 countries and observed considerable disparities between developed and developing economies. The study reported that low financial literacy remains a major obstacle to effective investment decision-making and financial inclusion, particularly in emerging markets. Xiao and Porto [8] examined the relationship between financial education and financial satisfaction and found that improved financial literacy significantly enhances financial confidence, investment planning and household financial well-being. The study concluded that financial education indirectly improves investment decisions through positive financial behaviour.

Lusardi *et al.* [9] demonstrated that investment in financial education generates substantial long-term economic benefits by improving financial capability, increasing participation in financial markets and reducing costly financial mistakes. The authors argued that financial literacy should be viewed as an investment in human capital that contributes to sustainable wealth creation. OECD [10] reported that financial literacy extends beyond financial knowledge to include financial attitudes and behaviour. The report emphasized that financially literate individuals exhibit better budgeting practices, informed investment choices, effective debt management and greater financial resilience.

Kumaraswamy and Ramkumar [11] investigated the role of Bandhan Bank in achieving financial inclusion and promoting the inclusive growth of stakeholders, with particular emphasis on rural and semi-urban customers in Andhra Pradesh. Multiple regression analysis revealed that financial literacy, self-help group initiatives, business correspondent services and internet banking significantly influenced the inclusive growth of stakeholders, whereas government schemes and the role of small finance banks exhibited no significant impact. The authors concluded that financial literacy is the most influential determinant of inclusive growth and recommended enhancing digital financial education, expanding business correspondent networks and strengthening financial inclusion initiatives to improve sustainable socio-economic development.

Kumaraswamy and Ramkumar [12] investigated the role of financial technology (FinTech) in promoting financial inclusion and achieving the inclusive growth of stakeholders, with special reference to Bandhan Bank customers in Andhra Pradesh. The authors concluded that FinTech serves as an effective catalyst for digital financial inclusion by improving access to financial services, encouraging digital payment adoption and strengthening financial capability among underserved populations. The study recommended expanding digital financial literacy programmes, improving customer training initiatives and enhancing digital payment infrastructure to promote sustainable and inclusive financial development.

Anderson and Robinson [13] investigated the relationship between financial literacy and sustainable investment behaviour and found that financially literate individuals were more likely to participate in equity markets and make informed investment decisions regarding environmentally sustainable financial products. The study further revealed that higher financial literacy reduces informational barriers and encourages active portfolio management, thereby improving long-term investment performance.

Kumaraswamy and Tamizhjyothi [14] examined the role of social women entrepreneurs in promoting financial inclusion, with special reference to select women's banks in India. The findings revealed that women's banks and self-help groups play a significant role in improving financial inclusion by facilitating access to microcredit, financial literacy, entrepreneurship and inclusive growth among women. The authors concluded that dedicated women's banking institutions can strengthen women's economic empowerment and recommended expanding women-centric financial institutions and financial literacy programmes to enhance financial inclusion and sustainable socio-economic development.

OECD/INFE [15] presented the International Survey of Adult Financial Literacy and reported that higher levels of financial literacy are strongly associated with greater financial well-being, financial resilience and responsible use of digital financial services. The survey highlighted that individuals with stronger financial knowledge, attitudes and behaviour demonstrate better investment planning, savings discipline and risk management. The report recommended strengthening financial education policies, particularly digital financial literacy initiatives, to enhance individual financial capability.

Shroff *et al.* [16] examined the impact of financial literacy on investment decisions among Indian investors and found that financial literacy significantly improves investment decision quality by increasing investors' confidence, risk assessment ability and portfolio diversification. The study concluded that financial literacy serves as a critical driver of informed investment behaviour in emerging markets and recommended continuous financial education programmes to improve retail investors' financial capability.

OECD [17] reported that financial literacy remains an essential life skill for making informed financial decisions in an increasingly digital economy. Based on the PISA 2022 Financial Literacy Assessment, the report found that individuals with higher financial literacy are more likely to exhibit responsible financial behaviour, including regular saving, budgeting, comparison of financial products and long-term financial planning. The report emphasized the importance of integrating financial education into national education systems to promote sustainable financial well-being and responsible investment behaviour.

Kumaraswamy and Tamizhjyothi [18] investigated the transformation of household savings in India by examining the shift from traditional bank deposits to market-linked financial instruments and its implications for financial inclusion, banking stability and sustainable capital markets. Using a mixed-methods longitudinal research design and secondary data obtained from the Reserve Bank of India, SEBI, AMFI and the All-India Debt and Investment Survey, the study found a substantial decline in household deposits alongside a significant increase in investments in mutual funds and equities. The authors recommended strengthening financial literacy programmes, promoting inclusive participation in capital markets and enhancing ESG disclosure standards to achieve sustainable financial development.

MATERIALS AND METHODS

Research Design

The present study adopts a Systematic Literature Review (SLR) research design to critically examine the existing literature on financial literacy and investment decisions among retail investors. The review follows the Preferred Reporting Items for Systematic Reviews and Meta-Analyses (PRISMA 2020) guidelines to ensure a transparent, systematic and reproducible review process.

Research Gap Identified

Based on the reviewed literature, it is evident that financial literacy significantly influences investment decisions and financial well-being. However, existing studies primarily focus on developed economies, with limited comprehensive evidence on Indian retail investors. Moreover, previous research has examined financial literacy, behavioural finance and financial inclusion independently, while limited attention has been given to integrating these dimensions within a single framework. Additionally, the growing influence of digital financial services and fintech on investment decisions remains insufficiently explored. Therefore, a systematic literature review is needed to synthesize the existing evidence, identify research gaps and provide a comprehensive understanding of the relationship between financial literacy and investment decisions among Indian retail investors.

Research Objectives

Based on the above research gap, the following objectives are framed for the study:

- To systematically review the existing literature on financial literacy and investment decisions among retail investors

- To identify the key factors influencing investment decisions and the major research trends in the literature
- To identify research gaps and propose future research directions for advancing financial literacy research in the Indian context

Data Collection Method

The study is based exclusively on secondary data collected from published journal articles, books, conference proceedings and reports of recognized institutions such as the OECD, World Bank, Reserve Bank of India (RBI), Securities and Exchange Board of India (SEBI) and the National Institute of Securities Markets (NISM). Relevant studies were identified using predefined keywords and Boolean search operators. The selected literature was critically reviewed and synthesized through thematic analysis to identify key findings, research trends and future research directions.

RESULTS AND DISCUSSION

Objective 1

To systematically review the existing literature on financial literacy and investment decisions among retail investors.

Interpretation

Table 1 shows that research on financial literacy and investment decisions has grown considerably over the past two decades. Most of the studies (57.5%) were published during 2016-2026, indicating increasing academic interest in financial literacy due to digital finance, fintech innovations and rising retail investor participation.

Figure 1 illustrates a steady increase in research publications over time, with the highest concentration during 2016-2020. This trend reflects the growing importance of financial literacy in promoting informed investment decisions in both developed and emerging economies.

Objective 2

To identify the key factors influencing investment decisions and the major research trends in the literature.

Interpretation

Financial literacy emerged as the most widely investigated factor, followed by financial behaviour and risk tolerance. Recent studies increasingly emphasize behavioural finance, financial inclusion and digital financial literacy, highlighting a shift towards multidisciplinary approaches in understanding investment behaviour.

Figure 2 demonstrates that financial literacy remains the dominant determinant of investment decisions. However, emerging themes such as behavioural biases and digital financial literacy have gained considerable attention, reflecting the changing nature of financial markets.

Table 1: Distribution of Reviewed Studies by Publication Period

Period	No. of Studies	Percentage (%)
2005-2010	5	12.5
2011-2015	12	30
2016-2020	13	32.5
2021-2026	10	25
Total	40	100

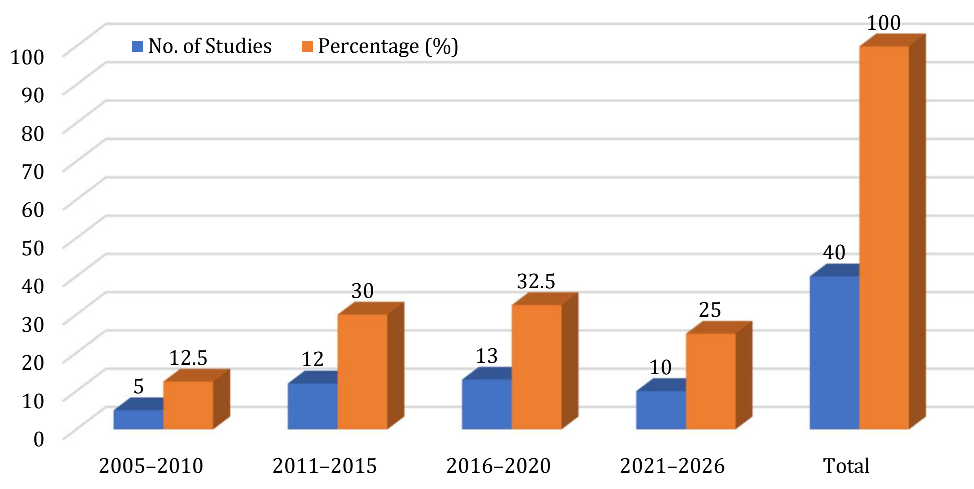

Figure 1: Distribution of Reviewed Studies by Publication Period

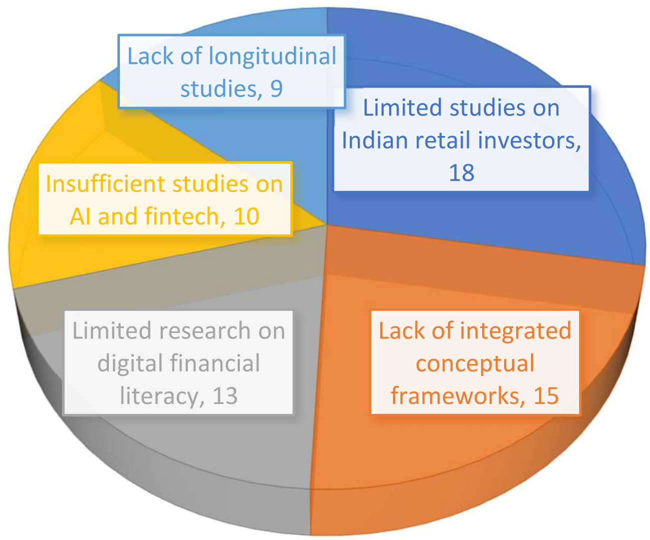

Figure 2: Research Gaps Identified from the Literaturey

Table 2: Major Factors Identified in the Reviewed Literature

Factor	Frequency	Percentage (%)
Financial Literacy	40	100
Financial Behaviour	31	77.5
Risk Tolerance	27	67.5
Behavioural Biases	25	62.5
Financial Inclusion	21	52.5
Digital Financial Literacy	16	40

Objective 3

To identify research gaps and propose future research directions for advancing financial literacy research in the Indian context.

Interpretation

The review indicates that research on Indian retail investors remains limited compared to international studies. Furthermore, there is insufficient evidence integrating financial literacy with behavioural finance, fintech adoption and financial inclusion. Emerging technologies such as artificial intelligence and robo-advisory services also present significant opportunities for future research.

The pie chart highlights that the largest research gap relates to the limited number of studies focusing specifically on Indian retail investors. It also reveals the growing need for research on digital financial literacy, fintech adoption and integrated theoretical frameworks.

Findings of the Study

- This study found that financial literacy is the most influential factor affecting investment decisions among retail investors. The reviewed studies consistently indicate that individuals with higher financial literacy are more likely to make informed investment decisions, diversify their portfolios and effectively manage investment risks
- This study reveals that financial knowledge significantly enhances investors' participation in formal financial markets. Financially literate individuals exhibit greater confidence in evaluating investment alternatives, selecting suitable financial products and achieving long-term financial goals
- This study found that behavioural factors such as overconfidence, herd behaviour, loss aversion and risk perception considerably influence investment decisions. The literature further suggests that higher financial literacy helps investors minimize these behavioural biases and make more rational financial decisions
- It is identified that financial behaviour, financial capability and risk tolerance are important determinants of investment decision-making. Investors possessing sound financial knowledge and positive financial behaviour generally demonstrate better investment performance and financial well-being
- This study reveals that digital financial literacy and fintech innovations have emerged as important areas of financial research. The increasing adoption of

online investment platforms and digital financial services has strengthened retail investor participation while highlighting the need for enhanced digital financial competencies

- This study found that demographic variables, including age, gender, education, income and investment experience, significantly influence financial literacy levels and investment behaviour. These factors contribute to differences in investors' financial decision-making and risk-taking preferences
- This study identifies that research on financial literacy among Indian retail investors has increased in recent years; however, existing studies are largely concentrated on specific regions and demographic groups. Comprehensive evidence covering diverse investor segments across India remains limited
- This study concludes that future research should focus on integrating financial literacy with behavioural finance, financial inclusion, fintech adoption, artificial intelligence and sustainable investment practices. Such an integrated approach will provide a broader understanding of investment decision-making and support evidence-based policy formulation

Suggestions

Based on the above findings, the following suggestions are made to enhance financial literacy and improve investment decision-making among retail investors:

- Government agencies and regulatory bodies such as the Reserve Bank of India (RBI), Securities and Exchange Board of India (SEBI) and National Institute of Securities Markets (NISM) should strengthen financial literacy programmes through regular investor awareness campaigns, workshops and digital education initiatives. These programmes should focus on improving financial knowledge, investment awareness and responsible financial decision-making among retail investors
- Financial institutions and fintech companies should develop simple, transparent and user-friendly financial products while providing adequate investor education on investment risks, portfolio diversification and long-term financial planning. Digital platforms should incorporate educational tools that help investors make informed investment decisions
- Educational institutions should integrate financial literacy and personal finance education into school and university curricula. Early exposure to financial concepts will enhance financial capability, encourage disciplined saving and investing and develop responsible financial behaviour among young individuals
- Researchers should undertake more empirical studies focusing on Indian retail investors by examining the influence of behavioural finance, financial inclusion, digital financial literacy and emerging technologies such as artificial intelligence and robo-advisory services. Future research should also employ longitudinal and comparative research designs to improve the generalizability of findings
- Retail investors should continuously improve their financial knowledge through certified financial education programmes, reliable financial information sources and professional investment advice. Investors should avoid emotional decision-making, evaluate investment alternatives carefully and adopt diversified investment strategies to minimize financial risk and achieve long-term financial objectives

CONCLUSION

Financial literacy plays a vital role in enhancing investment decision-making and promoting the financial well-being of retail investors. The systematic review indicates that financially literate individuals are more likely to make informed investment decisions, effectively manage investment risks, diversify their portfolios and participate actively in formal financial markets. The review also highlights that behavioural factors, financial capability, financial inclusion and digital financial literacy significantly influence investment behaviour. Although research in this area has expanded considerably, existing studies remain fragmented, particularly in the Indian context. Therefore, strengthening financial literacy through coordinated efforts by policymakers, regulatory authorities, educational institutions and financial service providers is essential for improving investment awareness and achieving sustainable financial inclusion.

Further research is warranted to examine the influence of emerging technologies such as artificial intelligence, robo-advisory services, fintech innovations and digital investment platforms on investment decision-making. Future studies should also focus on diverse investor groups, including rural households, women investors, young investors and senior citizens, using longitudinal and comparative research designs. Additionally, integrating financial literacy with behavioural finance, financial inclusion and sustainable investing would provide a more comprehensive understanding of retail investor behaviour and support the development of evidence-based financial education policies.

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