A Study On Financial Literacy And Investment, Savings Mindset Among Select Shg's In Mysore District

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Abstract: This study investigates the role of financial literacy in influencing savings and investment decisions among Self-Help Group (SHG) members in Mysore district, Karnataka. SHGs serve as crucial platforms for financial empowerment, especially for economically disadvantaged women in rural areas. Using a descriptive survey approach, data was collected from 400 SHG members across four taluks. Findings reveal that financial literacy significantly shapes savings behavior, investment decisions, and digital financial engagement. Key variables like education, income, and location were found to significantly impact financial behavior, with ANOVA results confirming their influence. The study also shows that SHG participation strengthens members' confidence, enhances financial planning, and encourages goal-based saving. High mean scores across financial literacy and behavior variables confirm positive attitudes and decision-making capacity. The analysis underlines the transformative role of SHGs in improving financial well-being and advocates for targeted, digital-inclusive financial literacy initiatives to empower rural women further. The study concludes with recommendations for strengthening SHG-based financial education programs and proposes future research directions on long-term wealth creation and digital inclusion.

Index Terms - Financial Literacy, Self-Help Groups (SHGs), Investment Behavior, Savings, Women Empowerment, Digital Finance, Mysore District.

I. INTRODUCTION

A key instrument for fostering economic empowerment, particularly among underprivileged populations in rural India, is financial literacy. Given this, Self-Help Groups (SHGs) have emerged as important venues for providing financial services and promoting financial literacy, especially among women. SHGs, which are small, economically uniform groups, play a crucial role in promoting saving practices, granting credit without collateral, and improving financial decision-making at the local level. Over 90.9 lakh Self-Help Groups (SHGs) in India have almost 9 crore members; Karnataka alone is home to 2.45 lakh SHGs and 30.25 lakh members, including 12,233 SHGs and 1.20 lakh members in the Mysore district (NRLM, 2024). These numbers demonstrate how widely SHGs are used and how important they are for improving financial inclusion and economic resilience.

The success and increasing power of SHGs are further supported by recent financial trends. The SHG-Bank Linkage Programme (SHG-BLP) saw a sharp increase in loan disbursements from ₹58.07 lakh to ₹324.60 lakh between 2020–21 and 2024–25, while total savings increased from ₹37.47 lakh to ₹77.68 lakh. Non-Performing Assets (NPAs) have steadily decreased from 4.73% to 1.16%, indicating that SHG members are becoming more financially responsible and able to repay their debts. This Information aims to understand how knowledge, access, and training translate into practical financial behavior by examining the ways in

which financial literacy influences the decisions made by SHG participants in Mysore regarding savings and investments

II. CONCEPTUAL BACKGROUND

The effectiveness of SHG members' savings and investment activities is largely determined by their level of financial literacy. Long-term economic well-being depends on making well-informed decisions, according to theories of financial behavior and capability. More financially literate people are better able to compare loan terms, assess investment risks, manage budgets, and make future plans. SHG members' financial behavior is influenced by ideas like goal-setting, risk-return analysis, and digital financial awareness. Incorporating financial literacy into SHG systems enables members to support the larger objectives of sustainable development and financial inclusion in addition to increasing household income. A creating successful SHG-based development strategies requires an understanding of how financial literacy affects decisions about investments and saving

Self-Help Groups (SHGs) are a crucial community-based financial model that encourages economic empowerment, particularly for Indian rural women. They are based on demand-based, collateral-free microcredit, mutual trust, and collective saving. SHGs are important because of their ability to improve financial inclusion, lessen reliance on unofficial credit sources, and promote self-reliance through group-based activities. Socioeconomic development of women and poverty alleviation have been positively impacted by Self-Help Groups (SHGs) in Karnataka, particularly in the Mysore district, which are supported by government programs like Stree Shakti as well as organizations like NABARD and MYRADA. SHGs function as a regional financial system for the underprivileged by connecting savings to credit and profitable ventures.

III. LITERATURE REVIEW

Financial literacy's diverse role in influencing financial behavior and well-being is highlighted by the expanding corpus of research on the subject, particularly when considering digital finance and inclusive development. The development of financial literacy into digital financial literacy (DFL) was highlighted by a number of academics, including Abdallah et al. (2025)[1] and Koskelainen et al. (2023)[16], who also highlighted the importance of DFL in an increasingly digital economy. Their research examined the multifaceted nature of DFL, including financial literacy, self-defense, digital competency, and decision-making, in conjunction with studies by Shi et al. (2024)[29]. Concurrently, behavioral finance was studied by Arjun Hans et al. (2024)[5] and Rodrigues & Gopalakrishna (2023)[25]. They found that cognitive biases such as regret aversion, greed, and risk appetite are powerful predictors of investment behavior, underscoring the importance of focused investor education. In order to improve retirement and investment planning, additional research by Shi et al. (2024)[29] and Mustafa et al. (2023)[22] showed how financial attitudes, capabilities, and outside support systems like financial advisors are interconnected.

An important area of research also looked into the direct effects of financial literacy on financial management and investment choices. Strong positive relationships between financial knowledge and investment behavior have been shown in studies like Oppong et al. (2023)[9], Jagriti Arora & Chakraborty (2023)[6], and Seraj et al. (2022)[27.] These relationships are especially evident when overconfidence and risk perception are taken into account. By further integrating behavioral theory, Mohd Adil et al. (2022)[21] found that financial literacy amplifies the impact of planned behavior components on investment intentions. Conversely, Chawla et al. (2022)[7] and Shaik et al. (2022)[28] focused on demographic and social factors, highlighting the crucial role that socioeconomic status and parental influence play in influencing young people's financial decisions. Research like that done by Ling et al. (2023)[18] and Lone & Bhat (2022)[20] broadened the conversation. by using self-efficacy and awareness to mediate the relationship between financial literacy and more general outcomes like health investment and financial well-being. All together, these results demonstrate the increasing agreement that financial literacy is a transformative competency that influences comprehensive financial decisions rather than just being a knowledge metric.

A significant amount of the literature focused on gender-based empowerment, microfinance, and Self-Help Groups (SHGs), particularly in rural India. Notwithstanding systemic barriers and gaps in financial knowledge, research by Aparoopa & Parida (2024)[4], Komala & Murty (2022)[15,] and Mini Kuzhuvelil & Makesh (2018)[17] demonstrated that SHG participation significantly improves women's economic agency, decision-making, and financial behavior. SHGs are essential for rural women's access to banking and entrepreneurship, according to Dr. Lokesh G. R. & Geethanjali (2023)[19] and Dr. Jagannatha (2018)[13.] Sain &

Mondal (2017)[26] and Nagayya & Appa Rao (2016)[23] offered empirical proof of improved income, savings, and financial inclusion through SHG-linked microfinance. Additionally, Hasan et al. (2021)[12] and Singla & Mallik (2021)[30] demonstrated that customized financial education programs improve economic outcomes by emphasizing small businesses and inclusion.

IV. PROBLEM STATEMENT

There is a lack of micro-level research on how SHG participation influences the savings and investment behavior of rural women in the Mysore district. The impact of financial literacy on investment decisions among SHG members remains underexplored, with most studies treating literacy, capability, and behavior separately.

V. OBJECTIVE OF THE STUDY.

- To identify the factor influencing on investment savings mindset among select SHGs in Mysore district.
- To examine the financial literacy its effects on investments decisions among select SHGs in Mysore district.

VI. RESEARCH METHODOLOGY

6.1 Research Method: A descriptive method using a survey approach is most suitable, especially because the study needs to be completed in a given period. This method helps in understanding and identify the current financial literacy, savings, and investment behavior among SHG members in the Mysore district.

6.2 Population of the study: The study of Financial Literacy and Its Influence on Savings and Investment Decisions in Self-Help Groups at Mysore District, considering a population of around 1,20,000 Self-Help Groups members

6.3 Sampling Method: I am using the Simple Random Sampling. This method is chosen because Mysore district has many SHGs spread across different rural areas. To get a fair and balanced understanding, I can divide the district into smaller strata (like taluks or blocks), and then I select SHG members from Mysore, H D kote, Najangudu, Hunsuru taluks in each area.

6.4 Sample size: From considering the population of 1,20,000 SHGs members in the Mysore District. The sample collection of 400 Self-Help Groups members is measured to be as responsible to gather the data and to achieve the framed objectives of the study.

6.5 Source of Data: The Primary Data Collected through structured questionnaires, online surveys, using five – point linkert scale strongly agree to strongly disagree, target respondents include SHGs members from Mysore,H D kotte, Nanjangud, Hunsur, areas in Mysore district.

6.6 Tools for the study : The following tools are used to analyse the data collected
Descriptive Statistics: Mean and Standard Deviation.
Descriptive statistics are used in this study to provide a clear summary of the demographic and financial characteristics of SHG members and to understand the general patterns in financial literacy, investment behavior, and empowerment.

Parametric Tests: Anova, T-test
Parametric tests such as t-tests, ANOVA, and correlation were conducted in this study because the data met the necessary assumptions for these tests, Parametric tests are more powerful and reliable when the assumptions are satisfied, as they allow for precise estimation and better detection of significant differences or relationships between variables

6.7 Hypothesis of the study
- There is no signicant factor influencing on investment savings mindset among select SHGs in Mysore district.
- Financial literacy have no signicant effect on investment decisions among select SHGs in Mysore district

VII. DATA ANALYSIS AND INTERPRETATION

Realiability and Validity Test: Reliability ensures the questionnaire's internal consistency, often measured by Cronbach's Alpha, indicating stable and dependable responses. Validity confirms the questions accurately reflect key concepts like financial literacy and investment behavior. These tests are essential before statistical analysis to ensure data consistency and relevance, enhancing research credibility.

Table 01   **Realiability Test**

Objectives	Cronbach's Alpha.	No of Iteams
Objective-1	0.9024	12
Objective-2	0.8865	12
Overall	0.9658	24

Source: SPSS Output-Primary data-Authors Calculations

The reliability test was conducted using Cronbach's Alpha to assess the internal consistency of the questionnaire across two key objectives. Objective 1 shows an even higher reliability with a Cronbach's Alpha of 0.9024 (12 items). Similarly, Objective 2 and The overall reliability of the entire scale, which includes all 24 items, is 0.9658, signifying excellent consistency across the questionnaire. Since all values are above 0.8, the instrument is considered highly reliable for data collection and analysis.

Table 02   **Validity Test**

KMO and Bartlett's Test		
Kaiser-Meyer-Olkin Measure of Sampling Adequacy.		0.955048
Bartlett's Test of Sphericity	Approx. Chi-Square	10678.23
	df	564
	Sig.	0

Source: SPSS Output-Primary data-Authors Calculations

The KMO value of 0.955 indicates excellent sampling adequacy, confirming the suitability of the data for factor analysis. Bartlett's Test of Sphericity is significant (Chi-Square = 10678.23, $p < 0.001$), showing the correlation matrix is not an identity matrix. Thus, the data is valid for further multivariate analysis.

Objective - 01

To identify the factor influencing on investment savings mindset among select SHGs in Mysore district.
H0$_1$ - There is no signicant factor influencing on investment savings mindset among select SHGs in Mysore district.

Table 03   **Descriptive Statistics**

Variable	Mean	SD	Variance	Skewness		Kurtosis	
	Statistics	Statistics	Statistics	Statistics	S E	Statistics	S E
Regular SHG Saving	3.945	0.719	0.518	-0.687	0.122	1.541	0.243
Saving For Future	4.057	0.707	0.500	-0.807	0.122	2.048	0.243
Investment Awareness	4.02	0.697	0.485	-0.696	0.122	1.602	0.243
SHG Guidance	4.03	0.721	0.520	-0.528	0.122	0.587	0.243
Peer Motivation	3.96	0.720	0.519	-0.948	0.122	2.435	0.243
Emergency Support	4.015	0.721	0.521	-0.866	0.122	2.032	0.243
Saving Difficulty	3.957	0.712	0.506	-0.482	0.122	0.630	0.243
Productive Investment	4.01	0.689	0.476	-0.657	0.122	1.571	0.243
Financial Literacy	4.017	0.691	0.478	-0.753	0.122	1.841	0.243
SHG Trust	3.997	0.737	0.543	-0.862	0.122	2.031	0.243
Return Satisfaction	4.017	0.642	0.413	-1.096	0.122	4.021	0.243
Social Influence	4.08	0.685	0.469	-0.854	0.122	2.530	0.243

Valid N (Listwise)	400

Source: SPSS Output-Primary data-Authors Calculations

Descriptive statistics from 400 respondents show high mean values across 12 savings and investment variables, indicating strong financial behavior. Social Influence has the highest mean (4.08), highlighting community impact. Negative skewness and high kurtosis values, especially for Return Satisfaction, reflect clustered positive responses. Overall, the data confirms strong saving habits and trust in SHGs, supporting further analysis.

Table 04   **Test of Homogeneity Variance**

Variable	df2	Age Sig.	Marital Status	Education	Income Level	Occupation	Location
		Sig.	Sig.	Sig.	Sig.	Sig.	Sig.
Regular SHG Saving	396	0.063	0.341	0.010	0.024	0.061	0.00
Saving For Future	396	0.342	0.198	0.291	0.188	0.056	0.05
Investment Awareness	396	0.130	0665	0.020	0.137	0.245	0.01
SHG Guidance	396	0.030	0.760	0.618	0.624	0.745	0.02
Peer Motivation	396	0.076	0.334	0.112	0.106	0.337	0.00
Emergency Support	396	0.252	0.665	0.159	0.916	0.001	0.01
Saving Difficulty	396	0.043	0.027	0.048	0.598	0.012	0.00
Productive Investment	396	0.865	0.681	0.072	0.767	0.717	0.01
Financial Literacy	396	0.596	0.979	0.024	0.542	0.527	0.00
SHG Trust	396	0.359	0.223	0.026	0.529	0.028	0.00
Return Satisfaction	396	0.714	0.087	0.009	0.479	0.068	0.41
Social Influence	396	0.384	0.498	0.026	0.516	0.152	0.23

Source: SPSS Output-Primary data-Authors Calculations

The analysis of 400 respondents reveals that education, income, and location significantly influence savings and investment behaviors. Education impacts Regular SHG Saving, Investment Awareness, and Return Satisfaction, while income affects saving behavior. Location strongly influences Financial Literacy and SHG Saving. Age and marital status show limited but notable effects, especially on Saving Difficulty and SHG Guidance.

Table 05   **ANOVA**

Variable	Age		Marital Status		Education		Income Level		Occupation		Location	
	F	Sig.	F	Sig.	F	Sig.	F	Sig.	F	Sig.	F	Sig.
Regular SHG Saving	0.191	0.902	1.695	0.167	1.016	0.407	1.299	0.274	0.905	0.438	0.880	0.451
Saving For Future	0.765	0.513	1.479	0.219	0.884	0.491	5.249	0.001	0.595	0.618	1.475	0.220
Investment Awareness	0.716	0.542	1.006	0.389	0.700	0.623	2.633	0.049	4.864	0.002	2.540	0.026
SHG Guidance	1.608	0.609	1.684	0.169	2.020	0.074	9.436	4.905	1.990	0.114	0.728	0.535
Peer Motivation	0.127	0.337	0.891	0.445	0.568	0.724	1.966	0.118	3.981	0.008	2.200	0.087
Emergency Support	1.509	0.676	1.606	0.187	0.912	0.472	2.597	0.052	1.843	0.138	3.246	0.021
Saving Difficulty	0.325	0.265	0.586	0.624	0.869	0.501	4.235	0.005	4.453	0.004	3.227	0.022

Productive Investment	0.411	0.744	0.808	0.489	1.291	0.266	2.049	0.106	4.065	0.007	1.646	0.178
Financial Literacy	0.381	0.766	1.625	0.182	1.149	0.333	1.309	0.271	0.762	0.515	4.274	0.005
SHG Trust	0.525	0.665	0.175	0.913	0.948	0.449	4.862	0.002	1.538	0.204	1.680	0.170
Return Satisfaction	0.587	0.623	0.389	0.760	0.986	0.425	1.859	0.135	2.381	0.069	2.718	0.044
Social Influence	1.410	0.239	0.348	0.790	0.790	0.556	3.268	0.021	4.229	0.005	3.025	0.029

Source: SPSS Output-Primary data-Authors Calculations

ANOVA results from 400 respondents reveal that income significantly influences Saving for Future (F = 5.249, p = 0.001), Investment Awareness (F = 2.633, p = 0.049), and SHG Guidance (F = 9.436, p = 0.000). Occupation affects Investment Awareness (F = 4.864, p = 0.002) and Saving Difficulty (F = 4.453, p = 0.004). Location is significant for Financial Literacy (F = 4.274, p = 0.005) and Social Influence (F = 3.025, p = 0.029). Age and marital status show no significant impact on most variables. Overall, income, occupation, and location are key influencers of SHG members' financial behavior.

Objective -02

To examine the financial literacy its effects on investments decisions among select SHGs in Mysore district.

H0₂ - Financial literacy have no significant effect on investment decisions among select SHGs in Mysore district.

Table 04   **Descriptive Statistics**

Variable	Mean	SD	Variance	Skewness		Kurtosis	
	Statistics	Statistics	Statistics	Statistics	S E	Statistics	S E
Awareness Of Investment Options	3.87	0.673	0.454	-0.727	0.122	2.051	0.243
Independent Financial Decisions	4.007	0.684	0.468	-0.810	0.122	2.376	0.243
Knowledge-Based Investments	4.037	0.683	0.467	-0.851	0.122	2.263	0.243
Preference For Secure Investments	3.96	0.713	0.509	-0.440	0.122	0.502	0.243
Discuss With SHG Members	4.002	0.619	0.383	-0.765	0.122	2.544	0.243
Confidence Through Literacy	3.99	0.723	0.523	-0.826	0.122	1.662	0.243
Review Investment Plans	3.96	0.717	0.514	-0.841	0.122	2.204	0.243
Depend On SHG Information	3.99	0.652	0.425	-0.533	0.122	1.009	0.243
Set Financial Goals	4.037	0.687	0.472	-0.513	0.122	0.870	0.243
Use Digital Platforms	3.957	0.722	0.522	-1.058	0.122	2.914	0.243
Comfort In Seeking Help	3.967	0.634	0.402	-0.98	0.122	3.623	0.243

SHG Improves Money Management	4.035	0.692	0.479	-1.137	0.122	3.820	0.243
Valid N (listwise)	400						

Source: SPSS Output-Primary data-Authors Calculations

Descriptive statistics from 400 respondents across 12 financial empowerment variables show high mean scores (3.87–4.037), indicating strong financial behaviors. Set Financial Goals and Knowledge-Based Investments have the highest means (4.037), reflecting goal-oriented and informed decisions. Variables like SHG Improves Money Management and Use of Digital Platforms show high negative skewness and kurtosis, indicating clustered positive responses. Overall, the data reflects strong financial confidence, digital engagement, and SHG impact.

Table 05   **One-Sample Test**

Variable	t	df	Sig. (2-tailed)	Mean Difference	95% Confidence Interval of the Difference	
					Lower	Upper
Awareness Of Investment Options	114.841	399	0.00	3.87	3.803	3.936
Independent Financial Decisions	117.083	399	0.00	4.007	3.940	4.074
Knowledge-Based Investments	118.130	399	0.00	4.037	3.970	4.104
Preference For Secure Investments	110.937	399	0.00	3.96	3.889	4.030
Discuss With SHG Members	129.272	399	0.00	4.002	3.941	4.063
Confidence Through Literacy	110.334	399	0.00	3.992	3.921	4.063
Review Investment Plans	110.396	399	0.00	3.96	3.889	4.030
Depend On SHG Information	122.268	399	0.00	3.99	3.925	4.054
Set Financial Goals	117.502	399	0.00	4.037	3.969	4.105
Use Digital Platforms	109.551	399	0.00	3.957	3.88	4.028
Comfort In Seeking Help	125.080	399	0.00	3.967	3.905	4.029
SHG Improves Money Management	116.483	399	0.00	4.035	3.966	4.103

Source: SPSS Output-Primary data-Authors Calculations

A one-sample t-test on 12 variables with 400 respondents shows high t-values (e.g., t = 118.13 for Knowledge-Based Investments) and p-values = 0.000, indicating significant positive differences from the neutral value (3). Mean scores range from 3.87 to 4.037, with 95% confidence intervals excluding 3. This confirms strong agreement on financial decisions, goal setting, and SHG support. Overall, the results reflect high empowerment and financial awareness among participants.

VIII. RESULTS AND DISCUSSIONS

- Most respondents (25–45 years, married housewives) show active SHG participation, indicating high involvement of financially responsible women.
- Majority earn below ₹1.5 lakh, have PUC-level education, and pay 1–7% SHG interest, highlighting SHGs serve low-income yet financially active women.
- Over 70% of 400 respondents agree SHGs aid in saving, investing, and financial awareness, proving strong trust in SHG support.
- Education, income, and location significantly affect SHG saving and financial literacy ($p < 0.05$), showing demographics shape financial behavior.
- ANOVA shows income impacts saving for future ($p = 0.001$) and SHG guidance ($p = 0.000$); education and occupation affect investment awareness.
- 70%+ respondents believe SHGs improve investment decisions, digital usage, and financial confidence, promoting independent financial behavior.
- Mean scores above 3.87 across 12 variables (highest: 4.037 for goal setting) show strong financial confidence and digital engagement.
- T-test confirms high significance ($p = 0.000$) across variables, with top scores in goal-setting and SHG money management (skewness = -1.137).
- Since education and income impact financial behavior, targeted literacy programs should focus on digital tools and goal-based saving for SHG women.
- Given strong trust in SHGs, structured training in digital finance, low-risk investments, and emergency planning is essential.This will enhance women's financial independence and long-term economic resilience.

IX. CONCLUSION

The study highlights the significant role of SHGs in enhancing financial literacy, savings, and investment behavior among economically weaker women in the Mysore district. result reveal that demographic factors such as education, income, and location strongly influence financial decision-making within SHGs. High mean scores and significant statistical results confirm that SHG participation fosters financial confidence, digital engagement, and goal-oriented behavior. The positive impact of SHG-led training and support suggests that these groups are effective platforms for empowering rural women.Future research can explore the long-term effects of SHG participation on wealth creation, digital financial inclusion, and inter-generational financial behavior. Comparative studies across districts or states and deeper analysis of digital financial literacy's role can offer more targeted policy insights and program enhancements.

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