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# Impact Of Financial Literacy And Effect Of Illiteracy On Investment In Stock Market In Jharkhand: A Case Study Of Ranchi District.

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**Abstract :** This study examines the impact of financial literacy and effect of financial illiteracy on investment in stock market in Ranchi. Financial literacy let the investors know about the different kind of financial products, equity trading, mutual funds and digital investment platform and helps the investors to invest their money in good instruments and manage their own portfolio and diversify the risk. However, a large section of society still lacks adequate financial knowledge which negatively effect investment behaviour. The main objectives of the study are to examine rate of successful investor, identify their source of literacy and analyse effect of illiteracy on investment decisions. The research was evaluated by collecting primary data of 131 people through a survey with structured questionnaire with Likert scale technique. The collected data was analyse through percentage analysis, simple linear regression, mean and standard deviation of all variable. The study hypothesizes that financial illiteracy has significant impact on investment in stock market. Illiterate individuals invest in stock market by influencing from unauthorized sources. The rate of highly successful investor is still twenty three percent due to financial illiteracy. The findings of the study may helps individuals, education institutes and financial organizations in designing effective financial education programs to improve financial knowledge of the investors and promote informed investment decisions in Ranchi district and Jharkhand as a whole.

**Keywords:** Financial Literacy Source, Financial Illiteracy, Stock Market, Success Rate

## INTRODUCTION

There is a big change in the investment behaviour of people before the people were saving their money and they were investing the money in buying lands and investing in the fixed deposit.but the present generation has changed the behaviour instead of buying land and keeping money in FDs the are investing money in stock market.it's a good thing to meet the inflation the money investment in stock market is a very good option . It was noticed that people who are investing in the market without any financial knowledge . They see some of the successful investor who are making money from investment and they invest in the market without knowing the proper way of the investment. It is creating a big problem as everyday many people are loosing their money. The smartphone has make it very easy to access the investing in just one click people can invest their money. This has make the process of investing easy but due to illiteracy the case of fraud has increased too much. The financial literacy act as healthy food who eat it that build the wealth and ignores it they loose their money earned from lots of hard work. It is very essential to understand the value of financial literacy for generating money from money. If we talk about Jharkhand it the the hub of minerals and Ranchi which is its capital has the highest literacy rate among all the districts of Jharkhand. Still the rate of successful investor is low here. It is vary important to study the reason behind it,is it because of the source of knowledge. There are many people who are educationally literate but not financially here comes the big turning point. Educational literacy and financial literacy are both different thing due to it a normal literate degree holder think himself as a economically literate and make mistakes while investing. There are many effects of illiteracy which can led to blank investors bank balance. The FL is that tool that protect the financial future of every investor.this study will be beneficial for the investor of Ranchi to so that they can know only literacy is not enough the source of literacy play a vital role as if the literacy is acquire from wrong source it will come under illiteracy .people even do not know which is the authentic source of literacy. The study will show them the correct source of literacy.

## Statement of Problem

The access to the financial products and services has increased but many individual still lack sufficient financial knowledge which help to make effective investment decision. Financial illiteracy may result in lower return and financial insecurity of the investor. Therefore the present study will examine the effect of financial illiteracy, rate of successful investor in ranchi and identify the source preferred by the investor of financial knowledge in Ranchi.

## Significance of the Study

The study examines relationship between financial illiteracy and investment behaviour. It identifies the source of financial knowledge and rate of successful investors in Ranchi. It contribute to existing research on financial literacy and also assists the policy makers and financial institutions in making financial education program.

## Scope of the study

The study focus on sources of financial literacy, rate of successful investor and effect of of illiteracy on it. The study limited to the respondent from Ranchi.

## LITERATURE REVIEW

**Kumari . J. (2017)[1]** :The study shows that understanding risk tolerance and providing customized strategies can help increase investment participation. This research supports the present study by emphasizing the behaviour of retail investor of ranchi .

**Singh et al. (2025)[2]**: The study examines the determinants which on influence the adoption and the use of digital financial services in rural areas.The study Conclude, though the account ownership is increasing but due to low digital knowledge , the uses of digital financial service is low. This research only focus on the mobile financial service and the present research will focusing on the impact of literacy stock market and effect of financial illiteracy.

**Pathak (2015)[3]**: In this research paper the researchers shows that the financial literacy is very less among the educated people in developing nations. The research shows , the efforts of government in promoting financial inclusions in jharkhand and the efforts made by regulatory bodies and state government. The study focuses on the efforts made by the government bodies like SEBI which will help in the present study.

**Joshi and Mirchandani (2023)[4]** : In this paper the researcher examine the effect of digital literacy on planning of finance and the awareness of individuals. Some of the tools are reliability tests, factor analysis, chi-square, and descriptive statistics. The study shows that even though many people have some financial knowledge but literacy rate remains low the knowledge is not enough.

**Bajpai (2025)[5]** : The study focuses on financial literacy impact on the personal investment decisions of the investors. It shows the financial literacy and its influence on the investment behaviour on the working professional. It shows strong correlation of (0.72) between the financial literacy and investment behaviour.

The analyse data shows that the person having high financial knowledge choose instruments like mutual funds and stocks and the person having low literacy choose Fixed deposits and golds.

**Mahto (2024)**[6] : In his article 'a study of investment awareness in private and public sector employees in Jharkhand' found the differences in the risk tolerance, preference and investment awareness of public sector employees and private sector employees. T The researchers found that the employees of the private sector have more investment awareness than the employees of the public sector and the private sector employees invest in high risk instruments like shares and mutual funds but the employees of public sector do opposite of that they invest in safer instruments like Bank FD, insurance polices and provident funds.

**Vishwakarma (2022)**[7] : In his article examines the behaviour change of the investors with the influence of financial literacy. The research found that the digital investment platform and the complex financial market needs a proper knowledge for making correct decisions. The study shows that the individuals having good knowledge of finance have better decision making ability and can assess the risk of the investment and maintain his portfolios.

**Rooij et al (2008)**[8] : In their article they focus on the relationship of the financial literacy and the stock market participants. The study founds that there are many people who does not have financial literacy because of the they do not understand what is inflation what is interest rate what are the risk factors and variety of instrument. The study comes to conclusion that the individuals with less financial knowledge participate very less in the stock market.

**Mohakud and biswal (2024)**[9] : In their research they examine the financial knowledge of an individual and and their ability to make effective choice of investment in the stock market. It also mention there is lack of financial knowledge among women due to which they are financially dependent.

**Kumar (2020)**[10] **:** In his paper he has study about the women behaviour of investment and the different kinds of factors that change the mindset of a women in taking investment decision. It was found that the women take medium risk not so high not so low and knowledge of finance and it also influence them from participation in the stocks.

**Raut et al (2020)**[11]**:** This study focused on the social psychological factor that influence the decision making behavior of the investor of stock market. After analyzing the data it was found that that the decision of Indian investors changes due to the behavioral bias.

**Kumar et al (2021)**[12] **:** the paper examined the effect of COVID-19 on the prices of stock market of India which were listed in NSE. It was found that firm which were registered under NSE were negatively impacted by the pandemic. The automobile groups were affected the most followed by tourism and textile. The lowest affected were media and drugs pharma sectors.

**Poddar et al (2019)**[13] **:** The researchers studied about the CSR activities of 500 BSE companies and its responsibility. The study was taken between 2014 and 2016. The main focus was to see the sustainable development goals are aligned or not with the determined goals. Based on analyse it was found that area such as marine, biodiversity climate change were not focused by the CSR investment.

**Sutha (2015)**[14] **:** In her study she focuses on the announcement of the prices and volume of shares and change in the date as well. It also study the psychology of trading. She has run mean analysis she found that most of the index shows an abnormal return on the announcement.

**Alexander (2021)**[15] **:** The study examines the information sources of the Chennai people and to analyse the satisfactory level and they invest gain in the market. He also analyse the demographic profile of stock market investor and the perception.

## RESEARCH GAP

After reading the above research papers, It is found that there were very less study about the illiteracy,so there is need for the study of effects of the illiteracy on the people of ranchi. There is lack of integrated research examining financial literacy, and financial illiteracy and their combined effects on stock market together. There were very less study focusing on particularly ranchi district.Most of the research were done at national and state level which create a geographical gap.

## RESEARCH QUESTION

1. What are the sources of their financial literacy ?
2. What is the percentage of successful invest in Ranchi ?
3. What are the causes of financial illiteracy on the investment of people of Ranchi ?

## RESEARCH OBJECTIVE

1. To know the source of knowledge of finance.
2. To examine the rate of successful investor.
3. To examine effect of financial illiteracy on the investment and investment behaviour.

## HYPOTHESIS

1. H0: There is no significance of financial illiteracy on stock market investment.
2. H1: There is significance of financial illiteracy on stock market investment.

## RESEARCH METHODLOGY

The present study adopts a descriptive and analytical research design. Primary data was collected through a structured questionnaire to examine stock market investment behaviour, sources of financial knowledge, and the effect of financial illiteracy on investment decisions among individual investors.

### Research Design

A descriptive analytical research design was adopted for this study. Primary data was collected through a structured Likert-scale questionnaire distributed through Google Forms. The questionnaire comprised 32 questions covering demographic information, investment behaviour, financial knowledge sources, and investor success indicators.

### Data Sources

- **Primary Data :** This data is collected directly from the respondents with the help of questionnaire and it has questions like Personal profile, Level of knowledge, Behaviour of the investment, Source of literacy preferred, Rate of success.
- **Secondary Data :** The secondary data is taken from Previously published Research papers, Books related to the study topic,Government websites of authorities related to the topic.

### Sampling Technique and Sampling Size

A total of 131 valid responses were collected using a convenience sampling technique. The questionnaire was distributed through  and social media platforms.

### Statistical  Tools and Software Used

The software used for the analysis was SPSS. And the tools used are percentage analysis mean analysis for calculating average of the responses. Simple Linear Regression was to test the hypothesis and examine relation ship between independent and depend variable.  ANOVA is the analysis of variance  and test the significance of the regression model and the significance vale or p value is used to accept or reject the hypothesis.

# DATA ANALYSIS

## Demographic Profile

**Table 1 Gender**

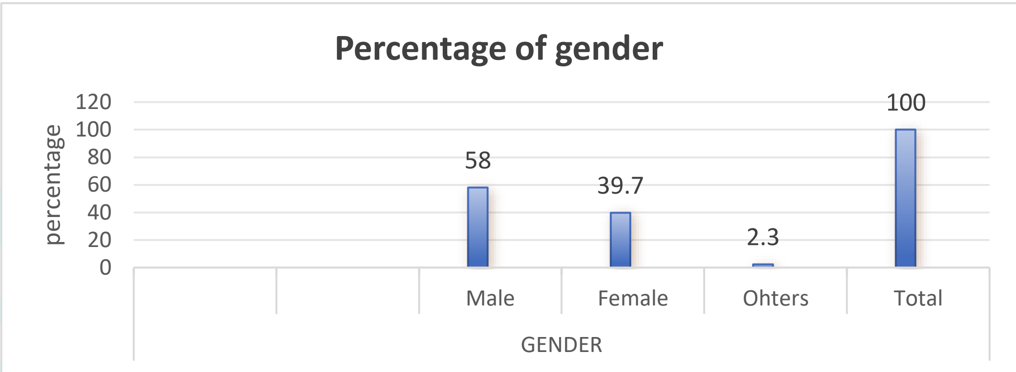
| Gender | Frequency | Percentage |
|---|---|---|
| Male | 76 | 58.0 |
| Female | 52 | 39.7 |
| Others | 3 | 2.3 |
| Total | 131 | 100.0 |

Source : Primary Data

**Interpretation**

As shown in the above table out of 131 person 76 are male which is about 58 percent which show male participation are more. The female are 52 in number and 39.7 percent. And 2.3 % are from others category.

**Figure 1**




Source : Computed in MS Excel by Researcher

**Table 2 Age Distribution**

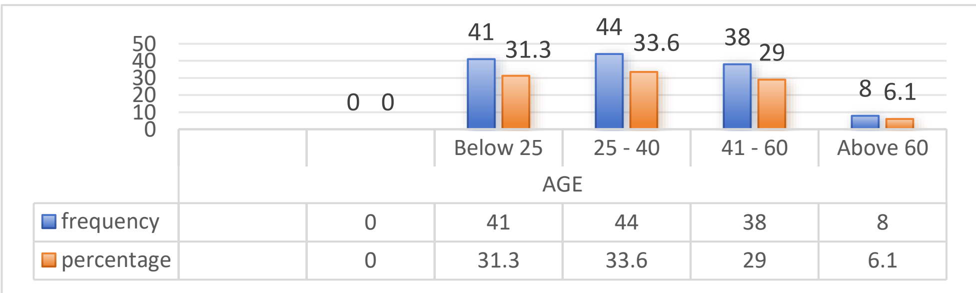
| Age | Frequency | Percentage |
|---|---|---|
| Below 25 | 41 | 31.3 |
| 25 - 40 | 44 | 33.6 |
| 41 - 60 | 38 | 29.0 |
| Above 60 | 8 | 6.1 |
| Total | 131 | 100.0 |

Source : Primary Data

**Interpretation**

The age between 25 to 40 has the highest number of participant with 33.6 % . The age below 25 are in the second position with 31.3 percent. 29 percent age from age group 41 to 60 and from above 60 only 6.1 percent participation.

Figure 2




Source : Computed in MS Excel by Researcher

**Table 3 Educational Qualification**

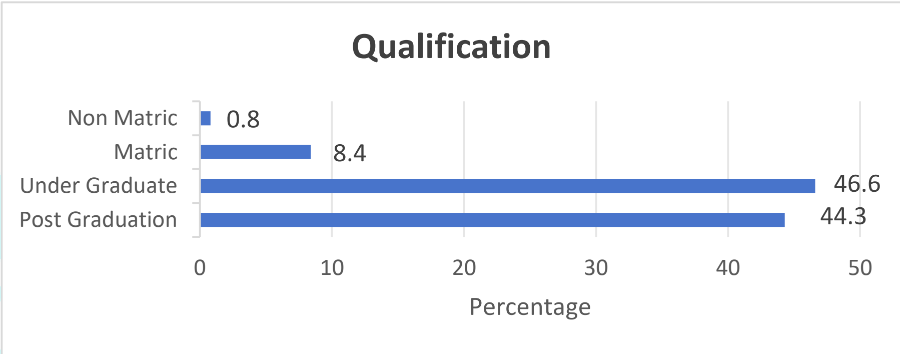
| Qualification | Frequency | Percentage |
|---|---|---|
| Post Graduation | 58 | 44.3 |
| Under Graduate | 61 | 46.6 |
| Matric | 11 | 8.4 |
| Non Matric | 1 | 0.8 |
| Total | 131 | 100.0 |

Source : Primary Data

**Interpretation**

In the above table it is shown that 44.3 % of the respondent which is 58 in number are postgraduate and 46.6% respondent means 61 of them are undergraduate. 11 of them which is 8.4 % are matric pass and 1 of them was not even matric qualified.

Figure 3




Source : Computed in MS Excel by Researcher

**Table 4 Occupation**

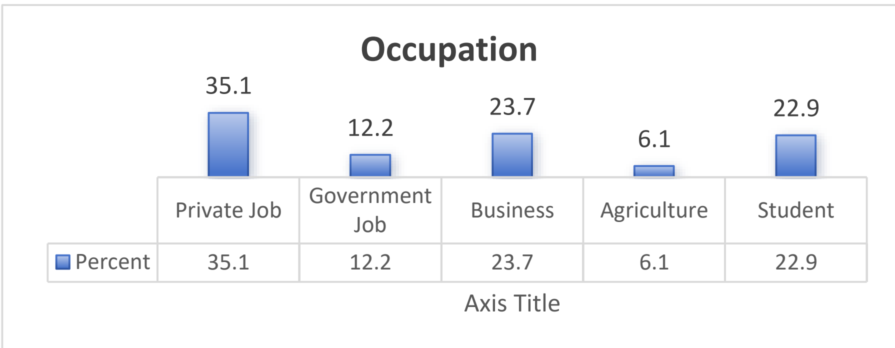
| Occupation | Frequency | Percentage |
|---|---|---|
| Private job | 46 | 35.1 |
| Government job | 16 | 12.5 |
| Business | 31 | 23.7 |
| Agriculture | 8 | 6.1 |
| Student | 30 | 22.9 |
| Totat | 131 | 100 |

Source : Primary Data

**Interpretation**

In the table it can be clearly seen that out of total 131 responses 35.1 % of the respondent are doing private job. 12.5 % of them are doing government job. 23.7 % of them are from business line and only 6.1 percent are from agricultural field. 22.9 % of them are student.

Figure 4




Source : Computed in MS Excel by Researcher

**Table 5 Monthly Income**

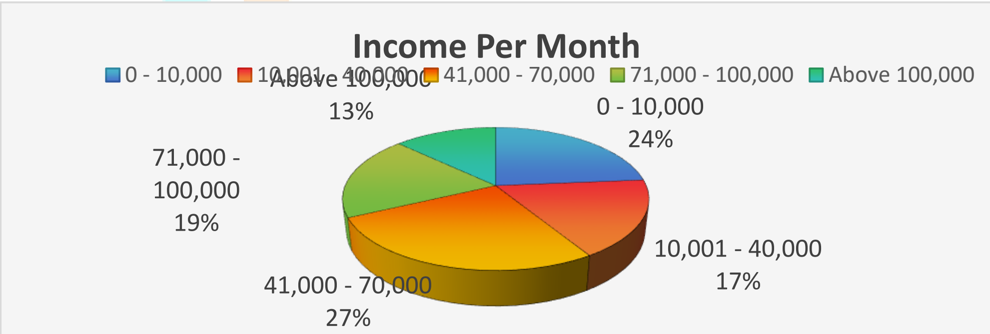
| Income Per Month | Frequency | Percentage |
|---|---|---|
| 0 - 10,000 | 31 | 23.7 |
| 10,001 - 40,000 | 23 | 17.6 |
| 41,000 - 70,000 | 35 | 26.7 |
| 71,000 - 100,000 | 25 | 19.1 |
| Above 100,000 | 17 | 13.0 |
| Total | 131 | 100.0 |

Source : Primary Data

**Intrepretation**

The table shows that 23.7% of the people earns 0 to 10,000 rupees per month. 17.6% of the people on 10,000 to 40,000 per month. 26.7% of the people on 41000 to 70000 per month and 19.1% of the respondent earn 71,000 to 100000. and 13% of people earn more than ₹1,00,000 per month which is 17 in numbers.

Figure 5




Source : Computed in MS Excel by Researcher

**Table 6 Percentage of Savings Invested in Stock Market**

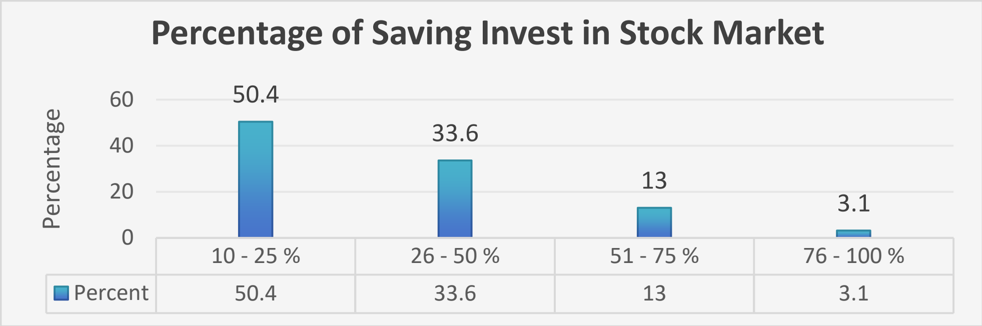
| Investment % | Frequency | Percentage |
|---|---|---|
| 10-25 % | 66 | 51.2 |
| 26-50 % | 42 | 32.6 |
| 51-75 % | 17 | 13.2 |
| 76-100 % | 4 | 3.1 |

Source : Primary Data

**Intrepretation**

In the table it can be clearly seen that maximum people which is 50.4 % invest only 10 to 25 percent of their saving in this market. 33.6 % invest 26 - 50 percent whereas 13 % respondents add up to 75 % of their saving . Only 3.1 % people are their who invest from 76 to 100 % of their saving in stock market.

Figure 6




Source : Computed in MS Excel by Researcher

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## Reliability Test

### Reliability Statistics

| Cronbach's Alpha | N of Items |
|---|---|
| .890 | 25 |

Source : Computed in SPSS Software by Researcher

Interpretation

The present study got Cronbach's Alpha value .890 in the reliability test which shows that the questionnaire reliability is very high. It has strong internal consistency. It is above the par value of 0.70 which means the reliability is excellent.

## Source of Financial Literacy (Objective 1)

This section examines the six primary channels through which respondents acquire financial knowledge about the stock market. Each source was rated on a 5-point Likert scale.

Table : Ranking of the preferred choice

| Rank. | Source | Mean |
|---|---|---|
| 1 | Family and friends (SK4) | 3.51 |
| 2 | Social Media(SK3) | 3.48 |
| 3 | Financial Advisor (SK5) | 3.45 |
| 4 | Websites NSE, BSE (SK6) | 3.38 |
| 5 | News Channels (SK2) | 3.19 |
| 6 | Newspaper (SK1) | 3.05 |

Source : Computed in SPSS software by Researcher

**Interpretation**

In the above table it can clearly seen that family and friend mean is the highest 3.51 shows that respondent are mostly depend on them for their knowledge. The social media has the second most mean score 3.48. Financial advisor and website of the authority got 3$^{rd}$ and 4$^{th}$ place with mean 3.45 and 3.38. and at the last there is news channels and newspaper in 5$^{th}$ and 6$^{th}$ place with the mean 3.19 and 3.05.

## Objective 2

Table : Individual Success Indicator Analysis

| Success Indicator | Mean | Standard deviation |
|---|---|---|
| Regular investment in this market (RSI 1). | 3.3588 | 1.08180 |
| Receive more than 12% CAGR annually (RSI 2.) | 2.893 | 1.15859 |
| Satisfies and achieved objective of investment (RSI 3). | 3.1756 | 1.26783 |
| Investing from past 5 years (RSI 4) | 3.1923 | 1.29457 |
| Attained financial freedom from stock market .( RSI 5) | 2.9695 | 1.28864 |

Source : Computed in SPSS by the Researcher

**Intrepretation**

The above table it indicate that all the mean falls in moderate to high in range which is 3.1374 to 4.0231. which shows that the respondents have moderate financial knowledge and they participate with that in the stock market.

Table Success Score

| Range (mean) | Category | Frequency | % |
|---|---|---|---|
| 0 - 2.99 | Unsuccesful | 51 | 38.9 |
| 3 - 3.99 | Moderate Successful | 50 | 38.2 |
| 4 - 5 | Highly Successful | 30 | 22.9 |

Source : Computed in excel by the researcher

**Interpretation**

Only 22.9% of respondents qualify as highly successful investors, achieving consistent returns, long investment history, and financial satisfaction. The majority 38.2% are moderately successful, while 38.9% show low investment success or dissatisfaction with their investment outcomes.

## OBJECTIVE 3

Table : Mean Analysis

| **Survey Question** | **Variable type** | **Mean** | **Std. Dev.** |
|---|---|---|---|
| Stock market investment are safe (FI 1). | Indipendent | 3.2137 | 1.13006 |
| Know about portfolio diversification (FI 2). | Indipendent | 3.5496 | 1.06130 |
| Aware of all investment instruments (FI 3 ) | Indipendent | 3.4275 | 1.14375 |
| Sebi and RBI protect investors interest (FI 4) | Indipendent | 3.8473 | .88120 |
| Consider PE ratio, market cap and financial statement (FI 5). | Indipendent | 3.6279 | 1.10446 |

| | | | |
|---|---|---|---|
| Aware of tax shields and benefits (FI 6). | Indipendent | 3.5573 | 1.16461 |
| Lost money due to fraud (IB 1) | Dependent | 3.1374 | 1.22011 |
| Invest when market goes up (IB 2) | Dependent | 3.2901 | 1.04136 |
| Frequently monitor the performance. (IB 3) | Dependent | 3.6641 | .93324 |
| Prefer long term investment 3-5 years. (IB 4 ) | Dependent | 3.8077 | 1.2142 |
| Prefer high risk investment (IB 5) | Dependent | 3.1985 | 1.25526 |
| Prefer equity in bonds (IB 6 ) | Dependent | 3.7385 | .97689 |
| Like mutual funds SIP (IB 7 ) | Dependent | 4.0231 | 1.0227 |
| Prefer FD in Banks/ Post office (IB 8) | Dependent | 3.4427 | 1.11051 |

Source : Computed in SPSS by the Researcher

Intrepretation

The above table have total 14 survey questions with their mean and the standard deviation of all. It indicate that all the mean falls in moderate to high in range which is 3.1374 to 4.0231. which shows that the respondents have moderate financial knowledge and they participate with that in the stock market.

## HYPOTHESIS TESTING

### Simple Linear Regression Analysis

Table : Model Summery

**Model Summary**

| Model | R | R Square | Adjusted R Square | Std. Error of the Estimate |
|---|---|---|---|---|
| 1 | .621[a] | .386 | .381 | .46338 |

a. Predictors: (Constant), FI

Source: Computed in SPSS by the Researcher.

**Interpretation**

The R is .621 which means there is medium to high positive linear relationship between the dependent and independent variable. The $R^2$ is .386 which shows that independent variable can explain 38.6 % of variance in the model. The adjusted R is .381 on the basis of the number of predictor. The std. Error of the estimate is .46338 which is the average distance of the observed value which fall from the regression line.

Table : ANOVA

**ANOVA**[a]

| Model | | Sum of Squares | df | Mean Square | F | Sig. |
|---|---|---|---|---|---|---|
| 1 | Regression | 17.377 | 1 | 17.377 | 80.930 | <.001[b] |
| | Residual | 27.698 | 129 | .215 | | |
| | Total | 45.076 | 130 | | | |

a. Dependent Variable: IB
b. Predictors: (Constant), FI

Source : Computed in SPSS by the Researcher

Interpretation
Dependent Variable : Investment Behaviour
Indipendent Variable : Financial Illiteracy
The f value 80.930 means the model explain significant portion of the variance. The df is 1 indicated that there is 1 predictor therefore it is simple linear regression. Residual is 129 n-k-1 the total size is subtracted by 1. the total vale is 130 it represent by n-1. it means the total size of the sample is 131.

Table : Coefficients

**Coefficients**[a]

| Model | | Unstandardized Coefficients | | Standardized Coefficients | t | Sig. |
|---|---|---|---|---|---|---|
| | | B | Std. Error | Beta | | |
| 1 | (Constant) | 1.893 | .193 | | 9.794 | <.001 |
| | FI | .489 | .054 | .621 | 8.996 | <.001 |

a. Dependent Variable: IB

Source : Computed in SPSS

Interpretation
The predictor of the hypothesis which is the FI is statistically significant of IB as the significant p is less than 0.001. the unstandardized B shows the relation shows that when the FI increase by One unit the IB increases 0.489 units. The Beta shows 0.621 which means there is a strong positive relationship between variables.

## Objective Achieved

**To know the source of knowledge of finance**

The objective have been achieved successfully. The study identified the major source of financial knowledge through which people of Ranchi acquire it. The mean analysis revealed that most of the people acquire knowledge from family and friends followed by social media.

**To examine rate of successful investor in Ranchi**

The objective have been successfully achieved. After analyzing the data it is found that only 22.9 percent of the people are highly successful investor in Ranchi.

**To examine the effect of financial illiteracy on investment and investment behaviour**

The objective have been achieved successfully. The study analyzed relationship between financial illiteracy and investment behaviour using regression analysis and null hypothesis H0 is rejected and alternative hypothesis H1 is accepted . The result shows that financial illiteracy negatively influence investment behaviour and participation in stock market.

## Findings

The study highlights that the null hypothesis H0 is rejected and alternative hypothesis H1: There is significance of financial illiteracy on stock market investment is accepted. Age group between 25 to 40 has highest 33.6 percentage of investor and 31.3 percent of investor are below 25 age which shows younger generation and investing more in stock market. Most of the people has high education qualification. People doing private job has maximum percent of investor. Fifty percent of the people only invest 10 to 25 percent of their saving in stock market. Sixty one percent of respondent follow social media for gaining financial knowledge. 50.4 % of the people have experience of more than 5 years and 34.4 percent of them attained financial freedom and and only 33.6 percent of respondent get more than 12 CAGR. 42.75% of the people lost money in fraud due to illiteracy and 42.75 percent of the people invest in the stock when their price go up or in high price.

## Conclusion

The analysis provides consistent statistical evidence to reject the null hypothesis ($H_0$). The alternate hypothesis ($H_1$) is accepted. Financial illiteracy has a statistically significant impact on stock market investment. Respondents who lack knowledge about portfolio management, market instruments, regulatory protections, and tax benefits demonstrate measurably inferior investment behavior investing less regularly, earning lower returns, experiencing lower satisfaction, and attaining less financial freedom through markets. These findings underscore the critical importance of financial education initiatives, investor awareness programs by SEBI and NSE, and inclusion of financial literacy in formal educational curricula especially for younger demographics Below 25 and 25–40 age groups, which together constitute 65% of the sample.This study of 131 investors reveals that stock market participation in Ranchi is driven primarily by informal knowledge networks (family/friends and social media), that is the main reason investor success rates remain low 22.9% despite moderate market participation..

## Suggestion

After the deep research on the topic and its objective and according to the findings their are some suggestions which can be useful for the future. People must verify the source from where they are taking the knowledge is authorized or not from government official websites. They should not advice from the advisor who are using the word ‘Guarantee’ SEBI never gives any guarantee so if someone is giving guarantee of returns then it is illegal. People should not follow the social media fake reels and video influencer for their investment.

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