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WOMEN IN THE INFORMATION TECHNOLOGY SECTOR'S EXPLORING FINANCIAL KNOWLEDGE AND INVESTMENT DECISION

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ABSTRACT

Investment is economic activities that can help a person's capital grow or stay the same. However, in finance, the general public must exercise greater caution while making decisions so that misleading investments are not made. Many factors, such as financial knowledge, conduct, and attitude toward investment decisions, influence investment. This article focuses on financial ability and investing decisions. The sample size of 200 IT women employees from various Companies in Hyderabad revealed that a relationship between investment decisions impacts financial awareness among IT women employees in this study.

1. Introduction

Currently, the global economic slump is having various unanticipated effects on the economy of many countries. During the country's present recession, the Indian government is working hard to maintain and maintain economic growth. One of the financial tools to accelerate economic growth is planned. The economy is dispersed. Equally, benefits are extended to all segments of society, poverty is reduced, and

India's standing as a middle-income developed country improves. In the current age, finance is an important research goal for all citizens, and every human being demands property to meet all of his needs. Everyone wants to invest since it allows them to save and grow their wealth, which can be used as social insurance in the future, but how do we aim to gain more cash with intelligent financial management?

Developing countries, such as India, face a massive issue finding sufficient resources to support their economic ambitions. Many of these countries find it difficult to break free from the vicious cycle of low-income inflation, low savings, low expenditure, and low unemployment.

Rapid technological advancements bring everything up to date and increase client behaviour. It gives unanticipated large sums of money for self-sufficiency, the demand to purchase a home or automobile, and they want to be entertained. As a result, these needs will inspire others to raise donations to meet them. To meet these necessities, everyone must work to earn money. Furthermore, as the number of individual requirements grows, different types of investment appear to be made available to everyone to generate future product returns.

Tandelilin (2010) defines investment as contributing to a pool of funds or other instruments already being used to create a future profit. Essentially, anybody wants to invest since the goal of an investor is to make money and improve welfare in the broadest sense. Individual investments, to be precise, are made for a variety of reasons, including the ability to make a comfortable life in the future, the ability to offset inflation, and the ability to save taxes (Tandelilin, 2010). Investing isn't easy, but it's essential to be cautious so that lousy money isn't wasted, imprisoned, or even deceived by negligent parties. For our capital to not just vanish, we must also recognise the types of current portfolios, possibilities, and risks in advance.

2. Review of literature

Financial knowledge and abilities in personal finance management are essential in everyday living. According to Krishna, Rofaida, and Sari (2010), it assists people to avoid financial problems. Using the Saudi Stock Market as a case study, Alquraan, Alqisie, and Al Shorafa (2016) studied how behavioural finance influences individual investors' share buy decisions. Using multiple linear regression and ANOVA approaches, the researchers evaluated the theories using primary data. The study's findings revealed that behavioural financing variables (loss aversion, overconfidence, and risk perception) significantly impact Saudi inventory investor decisions, while Herd has a minor effect. The demographic variables (sex, age, education, Income, and experience) have no significant impact on investor decision-making, except that the demographic variable (education) substantially impacts investor decision-making. Using the asset allocation method, Pratt (1964) and Arrow (1965) computed a person's risk preference based on the share of individual equity held in volatile assets. The proportion of personal interest in volatile assets has also been studied by Lewellwn and Schalbaurn (1975) as a measure of investor risk tolerance. Human investor behaviour was used to measure risk preference in this study. This isn't a fair approach because other factors, such as the length of the spending, the level of experience, psychological biases, and social conventions, may come into play (Kahneman and Tversky 1979). Raut, Das, and Mishra investigate the behaviours of individual investors in India's stock market (2018). The data collected by 396 individual investors

in India was evaluated using structural equation modelling (SEM) in this study. According to the findings, investors significantly impact herding, knowledge cascades, anchoring, representativeness, and overconfidence, while contagion has a minor effect. Bashir et al. (2013) investigated the impact of behavioural prejudice on investors' financial decision-making. Questionnaire administration was used to collect empirical data. To see if these preconceptions influence investor decision-making, researchers employed correlation and linear regression models. According to research from financial institutions, confirmation, the illusion of oversight, unrealistic ambition, and overconfidence prejudices directly impact investor decision-making. In contrast, the condition of affairs, loss aversion, and mental accounting prejudices have little impact.

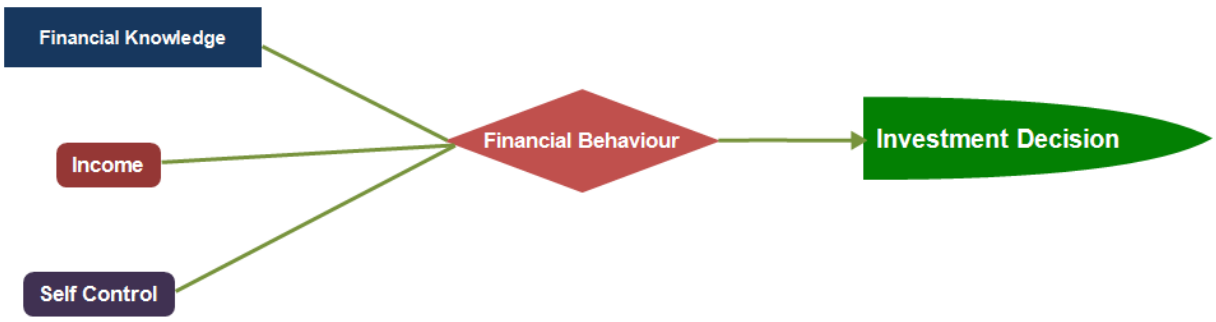
3. Problem of The Study:

The study's main focus was on financial understanding and investing decisions. The sample size for this study was 200 female IT personnel from various Hyderabad branches.

4. Objectives:

• To evaluate the relationship between financial knowledge components and Women IT employees' investment decisions.
• To explore the relationship between financial knowledge components and Women IT employees' economic behaviour.
• To consider the relationship between income components and investment decisions made by women in the IT industry.

5. Conceptual Framework:



(Fig:1) Conceptual Framework:

6. Research Methodology:

The sample size, sample selection strategy, variable selection, study model, and statistical techniques needed to find out are all covered in this part. This research aims to look into the relationship between financial knowledge components and investment decisions made by women working in the IT industry.

6.1. Sample Size:

In light of the sample size, we obtained emails from HR departments of well-known IT businesses in Hydrabad and emails from certain Hydrabad-based IT employees on Facebook. We emailed our questionnaire to respondents after receiving the email list.

Respondents returned the completed questionnaires to us.

6.2. Participants:

All 200 female employees in Hyderabad's IT sector.

6.3. Sample Selection Procedure:

The Convenient Sampling method was used to pick samples. This sampling method entails adopting an easy way rather than going through the rigours of sampling. Emails were obtained from HR departments of well-known IT organisations in Hydrabad and several Facebook groups of IT personnel in Hyderabad. We sent a Google form quiz to 400 people via Email, and we received 200 responses.

6.4. Hypothesis:

H1 – There is no link between financial knowledge components and women IT employees' financial behaviours when making investment decisions.

H.2 – There is no association between financial behaviour and investment decisions made by female IT personnel.

H.3 – There is no relationship between financial knowledge components and investment decisions made by female IT personnel.

H.4 – There is no connection between income components and women IT employees' investment decisions.

H.5 – There is no correlation between self-control components and women IT employees' investment decisions.

7.Data Analysis

7.1 . Reliability and Validity

Table:1 Reliability and Validity

The values of Cronbach's alpha were computed to check the reliability and validity of the model. Table 1 reflects the importance of Cronbach's alpha, composite reliability and average variance extracted (AVE).

Latent Variable	Cronbach's Alpha	rho_A	Composite Reliability	Average Variance Extracted (AVE)
Financial Behaviour	0.651	0.662	0.810	0.588
Financial Knowledge	0.799	0.818	0.855	0.498
Income	0.701	0.756	0.823	0.608
Investment Decision	0.718	0.735	0.828	0.552
Self Control	0.777	0.800	0.870	0.691

Cronbach's alpha values for financial behaviour (FB), financial knowledge (FK), income (IC), investment decision (ID), and self control are (0.651), (0.799), (0.701), (0.718), and (0.777), respectively. All values are greater than 0.7, except for the value of financial behaviour (0.651), close to 0.7. Items with a loading of 0.4-0.7 may be removed if they increase the composite reliability (CR) and AVE value more than the threshold value, and items with a loading of 0.4-0.7 may be removed if they increase the composite reliability (CR) and AVE value more than the threshold value. Hair, et al., Hair, et al., Hair, et al., Hair, et al. (2017).

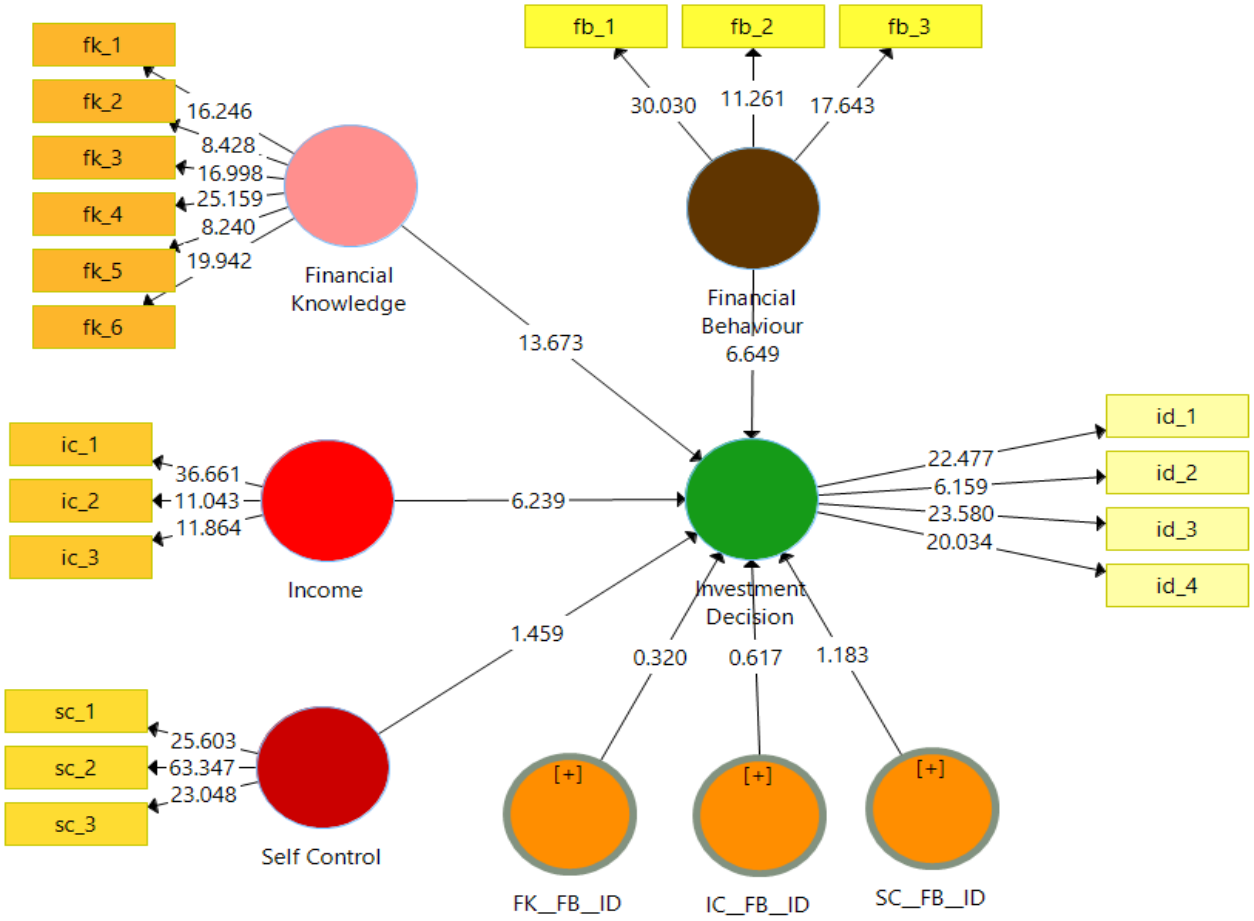


Fig (2) PLS Path diagram

The reliability of constructions was also tested using the CR value. The values for FB,FK,IC,ID, and SC are 0.810,0.855,0.823,0.828, and 0.870, respectively, according to the results. The CR values are all more than 0.7. According to the CR results, the model has an adequate level of dependability (Chin, 2010; Hair et al., 2011). The latent variables' AVE values were also computed and are shown in table 3. FB,FK,IC, ID, and SC had AVE values of 0.588,0.498,0.608,0.552, and 0.691, respectively. These numbers are greater than 0.5, indicating that convergent validity is acceptable (Chin 2010; Hair et al., 2017).

7.2 .Discriminant validity

To assess the extent to which every latent variable was distinct from other constructs, Fornell- Larcker criterion was used to verify and confirm discriminant validity (Chin 2010; Hair *et al.* 2017). Theresults of this criterion are shown in Table 2

Table: 2 Fornell-LarckerCriterion

	Financial Behaviour	**Financial Knowledge**	**Income**	**Investment Decision**	**Self Control**
Financial	0.767				

Behaviour					
Financial Knowledge	0.858	0.706			
Income	0.520	0.633	0.779		
Investment Decision	0.695	0.902	0.785	0.743	
Self Control	0.633	0.682	0.749	0.734	0.832

The diagonal values should be less than non-diagonal values to have discriminant validity. The resultsshow that all the deals at diagonal; are greater than non-diagonal values; it means that no issue is found regarding discriminant validity found in the model.

Table 3. Heterotrait-Monotrait (HTMT) Ratio

Latent variable	**Financial Behaviour**	**Financial Knowledge**	**Income**	**Investment Decision**	**Self Control**
Financial Behaviour					
Financial Knowledge	1.228				
Income	0.735	0.792			
Investment Decision	1.022	1.157	1.018		
Self Control	0.883	0.843	0.979	0.970	

The values of HTMT should be between 0.85 to 0.90 to establish discriminant validity (Henseler *et al.*,2012). In our model, the value of IDfor FB is 0.883

7.3.Factor Loading

Table: 4

Latent variable	**Constructs**	**Factor loading**
Financial Behaviour	fb_1	0.820
	fb_2	0.712
	fb_3	0.765
Financial Knowledge	fk_1	0.736
	fk_2	0.612
	fk_3	0.759
	fk_4	0.777
	fk_5	0.602
	fk_6	0.728
Income	ic_1	0.828
	ic_2	0.759
	ic_3	0.749
	id_1	0.795
	id_2	0.545

Investment Decision	id_3	0.798
	id_4	0.802
Self Control	sc_1	0.829
	sc_2	0.889
	sc_3	0.772

The values of factor loadings show the reliability of individual indicators of constructs. The value for factor loading should be more than 0.7 for acceptance. The results (Table 4) show that values for id-2(0.545) respectively these value can be dropped for the sake of getting improvement in final results.

7.4. Collinearity Assessment

The inner VIF and outer VIF were also computed to check the issue of multicollinearity in the model. The external VIF value and inner VIF values are shown in Tables 5 and 6, respectively.

Table 5 Outer VIF Values

Latent variable	Constructs	VIEW
Financial Behaviour	fb_1	1.397
	fb_2	1.283
	fb_3	1.217
Financial Knowledge	fk_1	2.076
	fk_2	1.420
	fk_3	2.253
	fk_4	1.639
	fk_5	1.415
	fk_6	1.442
Income	ic_1	1.180
	ic_2	1.682
	ic_3	1.653
Investment Decision	id_1	1.543
	id_2	1.103
	id_3	1.642
	id_4	1.644
Self Control	sc_1	1.665
	sc_2	1.856

Table 6. Inner VIF Values

Latent variable	Financial Behaviour	Financial Knowledge	Income	Investment Decision	Self Control
Financial Behaviour				3.958	
Financial Knowledge				4.704	
Income				2.493	

Investment Decision					
Self Control				2.830	

The results show that both the outer and inner VIF values are less than 5. Therefore, it is concluded that the problem/issue of multicollinearity is not present among the variables. If the values of Inner and Outer VIF are more significant than 5, this is the sign of multicollinearity, and hence those constructs need to be removed/excluded. This is not the case here.

7.5. Path coefficients

Significance of Structural Paths in Bootstrapping (SEM for Hypothesis Testing Through Path Coefficients) Bootstrapping is a method used to check and test the significance of a model. The value of t-statistics reflects the significance of path coefficients (Ringle et al., 2015). Table 7 shows the results of path coefficients

Table 7: Path Coefficients

	Original Sample (O)	Sample Mean (M)	Standard Deviation (STDEV)	T Statistics (|O/STDEV|)	P Values
Financial Behaviour -> Investment Decision	-0.322	-0.302	0.048	6.649	0.000
Financial Knowledge -> Investment Decision	0.963	0.922	0.070	13.673	0.000
Income -> Investment Decision	0.285	0.284	0.046	6.239	0.000
Self Control -> Investment Decision	0.076	0.082	0.052	1.459	0.145

The results of path coefficients show that the relationship between FB and ID is positive, having a Beta value of 0.963 (Tale 7). The t-value for this relationship is13.673 which is greater than 2. The p-value is 0.000, which is less than 0.001 and statistically significant. Similarly, the path coefficient between IC and ID is also substantial, with a t value of 6.239 and a p value0.000. The results of other path coefficients show that the relation among them is negative and insignificant.

7.6 Mediation Analysis

The mediation analysis was done by computing total indirect effects and specific indirect effects. The resultsof which are shown in Table 8.

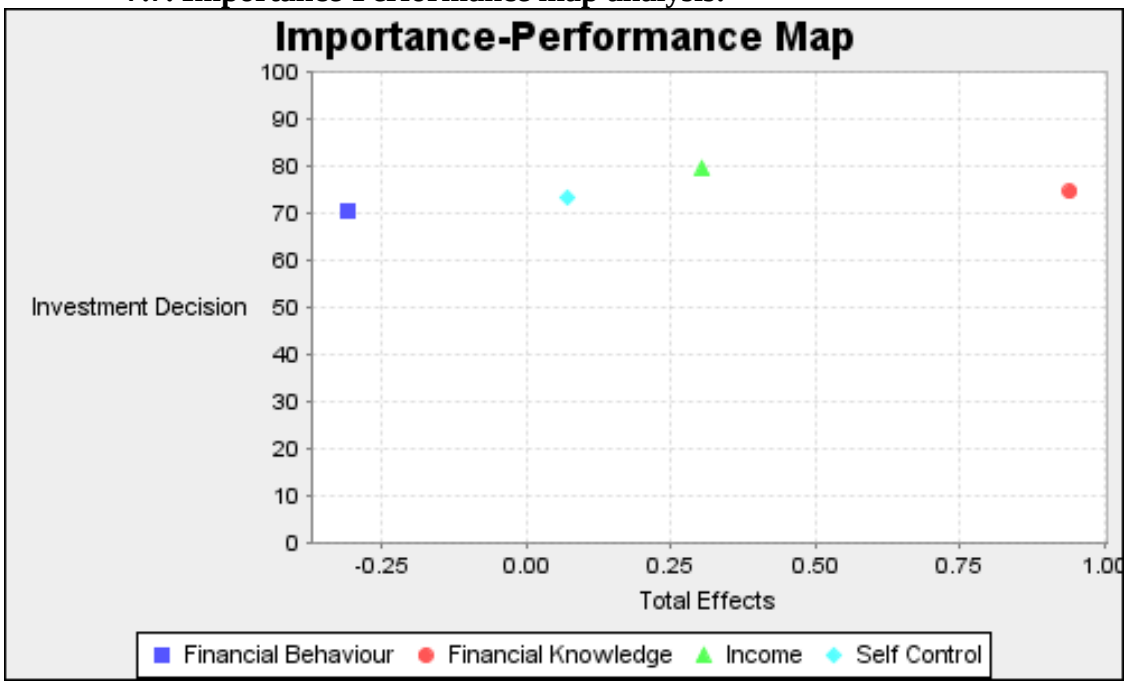
Table 8. Specific Indirect Effects

	Original Sample (O)	Sample Mean (M)	Standard Deviation (STDEV)	T Statistics (|O/STDEV|)	P Values
FK__FB__ID -> Investment Decision	-0.014	-0.004	0.044	0.320	0.749

IC__FB__ID -> Investment Decision	-0.051	-0.021	0.082	0.617	0.538
SC__FB__ID -> Investment Decision	0.085	0.037	0.072	1.183	0.237

The results in the above Tables that FB is mediating no significant between FK and ID with a significant p-value of 0.749 and at-statistics value of 0.320, which is lower than the acceptable value (lower than 2). FB is mediating no effective between IC and ID with a significant p-value of 0.538 and t-statistics value of 0.617. FB is intervening no important between SC and ID with a significant p-value of 0.237 and t-statistics value 1.183, which is lower than acceptable value (lower than 2). It means that Financial behaviour is no mediation between Financial Knowledge, Investment Decision and Income

7.7. Importance-Performance map analysis:



(Fig:3) ImportancePerformance map analysis

According to Ringle and Sarstedt (2016), the goal of Importance-Performance Map Analysis is to determine which elements have poor performance but high importance for the target constructs. In PLS-SEM, the Importance-Performance Map Analysis is a reliable and helpful analysis that extends the usual route coefficient estimates in a more practical approach. In this study, women IT personnel were asked about their financial expertise and investing decisions. This is a variable (Financial behaviours, Financial investment, Income, Income, and Investment decision). The analysis was completed, and the outcome is depicted in Figure 3. Figure 3 shows that none of the variables falls into the low priority or possible overkill categories. Financial awareness and investment decision among women IT personnel in Chennai: An Importance-Performance Map Analysis Suggests that economic behaviour, financial investment, Income, Income, and investment decision should all be improved.) Based on the

Importance-Performance Map Analysis figures, it is evident that IT staff must take action. They merely need to improve their financial behaviours to strengthen their position. The Importance-Performance Map Analysis values are listed in detail. 9th table

Table: 9 ImportancePerformance map analysis statistics

Construct	Importance Total Effect	Performances (Index Value)
Financial Behaviour	-0.309	70.363
Financial Knowledge	0.940	74.582
Income	0.304	79.538
Self Control	0.071	73.201

Notes: This table shows the values of Importance-Performance map analysis statistics. It is divided into two parts, namely, Importance and Performance, and generated by SmartPLS 3 software

8. Conclusion

Self-control has little influence on investment decisions. Self-control has an impact on financial behaviour. Self-control affects economic attitudes. Income has no bearing on investment decisions. Financial conduct is influenced by Income. Income affects one's financial attitudes. Investment decisions are influenced by financial understanding. Financial knowledge has an impact on one's economic behaviour. Financial Attitudes are influenced by financial knowledge. Financial conduct has no bearing on investment decisions. Financial views affect investment decisions. Higher financial learning is positively connected with effective investments, according to the study. Thus individuals and organisations should invest in economic understanding. Early financial planning is also a reliable predictor of financial experience later in life. Education is a primary source of financial literacy. Hence the government should promote early childhood education among individuals.

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