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Financial Literacy as a Catalyst for Women's Wealth Building: A Mediation Study of Saving Behaviour Among Working Gen Z Women in India

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Abstract

This study examines a mediation role of saving behavior in the relationship between financial literacy and investing behavior in a sample size of 200 Gen Z women in employment in Andhra Pradesh, India. With the help of PLS-SEM methodology using Human Capital Theory and the Theory of Planned Behavior, the research paper shows that financial literacy has significant influence on the saving behavior ($\beta = 0.622$, $p < 0.001$), which leads to investment behavior ($\beta = 0.685$, $p < 0.001$). The mediation analysis indicates that 52 percent of the total impact of financial literacy on investment behavior can be attributed to saving behavior (indirect effect $\beta = 0.426$, $p = 0.001$). This proves that learning and doing are connected sequentially. The findings indicate that investment decision is directly influenced by financial literacy ($\beta = 0.386$), and the indirect impact via the systematic saving patterns is equally significant. These findings highlight the need to have holistic approaches to treatment that deal with cognitive and behavioral components to enhance the economic potential of women. The research offers empirical data to develop policies that would boost financial inclusion in digitally-receptive but economically- settled young women in emerging economies.

Keywords: Financial literacy, saving habits, investment habits, Gen Z women, mediation analysis, PLS-SEM, working women.

Introduction:

Young working women are currently presented by opportunities and challenges in the modern financial environment that have never been experienced before in their personal finances and long-term wealth creation. A new generation of workers is named generation Z and consists of individuals born between 1997 and 2012 who have a set of peculiar features due to the impact of digital technology, economic insecurity, and changing social values. Working women in this generation form a considerable segment of the population with a special need as historically there was a gap between gender participation in finances and their involvement in investment activities. Financial literacy is becoming one of the most important factors in making sound financial decisions but most young women have been found to

participate in investment less than the males do. The relationship concerning the transfer of financial knowledge to real financial behaviours is a poorly researched field, especially among Gen Z women in emerging economies such as India. The study fills this gap by looking into the interactions between financial literacy and saving behaviour, and investment behaviour in working women in the Gen Z age group in Andhra Pradesh.

The association of financial literacy and financial outcomes has been widely reported but the dynamics by which knowledge mediates behaviour has to be forced to be studied further. Although financial literacy offers basic knowledge to make informed choices, the effects of financial literacy on more intricate behaviours such as investing may go through the intermedia processes such as systematic saving. Saving behaviour is an important milestone in the financial behaviour milieu, both insofar as it is an expression of financial discipline as well as a precondition of investment action. These sequential relationships are important to understand how to design successful financial education initiatives, workplace interventions, and policy initiatives to improve the financial wellbeing of women. Although the topic of Gen Z financial attitudes receives increased attention, there is little empirical evidence that would specifically analyze such dynamics in working Gen Z women. The research will be used to address this theoretical and practical gap by examining relationships in financial behaviour both direct and indirect.

This paper employs PLS-SEM to address the direct and indirect relationships between financial literacy, saving, and investment behaviour among 200 working Gen Z working women in Andhra Pradesh in the public, private and entrepreneurial sectors. Structured questionnaires give data on how knowledge is put into action. This study has enormous implications on teachers, employers, policymakers, and even financial services providers who aim at fostering economic health and investing. The end objective of the study would be to support Gen Z women in attaining financial security by improving their financial literacy and becoming strategic in their saving and investment behaviors.

Research Questions:

1. How does financial literacy influence the saving behaviour of working Gen Z women?
2. How does saving behaviour affect the investment behaviour of working Gen Z women?
3. To what extent does financial literacy contribute to investment behaviour through the saving behaviour of working Gen Z women?

Objectives:

1. To examine the influence of financial literacy on the saving behaviour of working Gen Z women.
2. To analyze the effect of saving behaviour on the investment behaviour of working Gen Z women.
3. To assess how financial literacy indirectly contributes to investment behaviour through saving behaviour among working Gen Z women.

Theoretical Framework: The paper is also based on Human Capital Theory (Becker, 1964) and the Theory of Planned Behavior (Ajzen, 1991), which concepts are combined to explain how financial knowledge is transferred into behavioral outcomes. Human Capital Theory presupposes that financial literacy is the investment in human capital that increases the decision-making ability and financial performance. According to the Theory of Planned Behavior, the knowledge determines attitudes and perceived behavioral control that determines the actual financial behaviors. In this context, financial literacy is a primary human capital that dictates savingattitude and behavior which in turn facilitate investment. Such theoretical integration justifies the progressive process of knowledge acquisition and habitual saving to sophisticated investment decisions among the Gen Z women.

Literature Review: Financial literacy is a vital human asset that determines economic decision- making, but there exist still vast inequality between the genders and women have always failed to excel in financial tests (Lusardi and Mitchell,

2014). Studies show that about a third of this gender gap cannot be explained by any real knowledge deficit; instead, it is due to women being less confident in their answers to financial questions (Bucher-Koenen et al., 2021). India is a prime example of this issue, as a low number of 21% of women become financially literate in the country as opposed to 29% of men, and the differences between rural and urban areas are even more remarkable (National Financial Literacy Survey, 2024; Bansal and Kaur, 2024). The macroeconomic impact is significant all-in-all, McKinsey & Company (2024) suggests that even closing the gender gap in digital finance would add 700 billion to the GDP of India by 2025. These observations indicate that financial literacy differences are not limited to the knowledge deficit of an individual, but an institutional barrier that limits economic growth in the country and unbalanced patterns of wealth distribution along gender lines.

The interaction between financial literacy and investment behavior has mediating complex interactive processes with saving behavior playing a key mediating role between financial literacy and investment behavior (Van Rooij, Lusardi, and Alessie, 2011). In Gen z groups, a prominent paradox is observed: even 93% of them claim to save regularly, with 20-30% of their monthly savings rates (Angel One Limited, 2024), 38% of them do not have sufficient financial literacy (Lusardi & Mitchell, 2023), so digital nativity is not able to replace financial literacy. Indian study verifies that the mediating variables of the literacy-investment relation are attitude toward investment and perceived behavioral control (Nag, Bhattacharyya, and Das, 2022). It has been proven that financially literate people have three times the probability of participating in retirement preparation and accruing significantly larger wealth (Lusardi and Mitchell, 2011). This makes saving behavior to be a developmental antecedent and a critical intervening variable between financial knowledge and advanced investment practices both directly, and indirectly, via cognitive and behavioral pathways.

In India, socio-cultural limits majorly hamper the financial independence of working women, as 67% go through with husbands when making investment choices and 65% of the respondents in the tier 3 market groups did not have the power to make an independent decision (DSP Winvestor Pulse Study, 2024). These obstacles overlap with some shocking economic inequalities with only 18 percent of the time spent by women relative to their male counterparts 82 percent and 92 percent spent by women doing household chores (Humanity Welfare Council, 2024). These challenges have not deterred women involvement in investment, which experienced unprecedented growth of 25% year in year out in 2024, to reach up to 7.9 million investors, meaning that younger populations are undergoing transformations. In the case of Gen Z, socialization of financial literacy within the family is more productive than socioeconomic status to develop financial well-being (Abdul Ghafoor and Akhtar, 2024), which implies that the transfer of intergenerational knowledge can bypass structural limits. This nexus of ongoing gender disparities, shown mediation channels, and new opportunities in the digital natives establishes a research urgency to devise specific interventions that exploit saving habits to empower investment and wealth accumulation opportunities of Gen Z women.

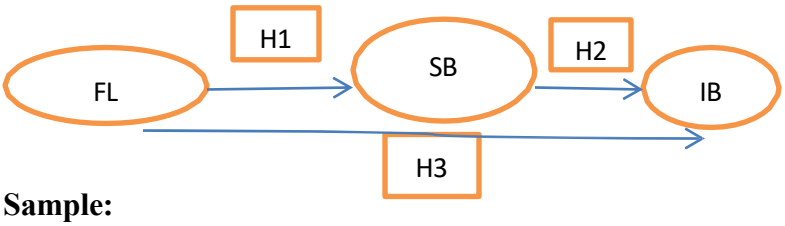
Research Hypotheses:

H1: Financial literacy has a significant positive influence on saving behaviour among working Gen Z women.
H2: Saving behaviour has a significant positive influence on investment behaviour among working Gen Z women.
H3: Financial literacy indirectly contributes to investment behaviour through its effect on saving behaviour among working Gen Z women

Research Methodology:

The cross-sectional study involved the use of validated scales to measure three constructs that were measured using five-point Likert scales (1=strongly disagree to 5=strongly agree). The scale of financial literacy was based on a 5-item scale on the structure of Lusardi and Mitchell (2014) and evaluated the knowledge of interest rates, inflation, diversification of risk, compound interest, and the concept of investment. The saving behavior was assessed using a 5-item scale assessing the regularity of savings, emergency savings, goal-oriented savings, budgeting, and savings discipline (Choudhary and Kamboj, 2017). The scale of investment behavior has used a 5-item scale that explored investment behavior of stock market participation, investing in mutual funds, retirement plan, portfolio diversification and investment confidence (van Rooij et al., 2011). Information gathering was done over three months both online (Google Forms) and offline in the workplace and entrepreneurial events. To determine the reliability and validity of the questionnaire, a pilot study comprising of 30 respondents was carried out prior to the collection of full scale data. A total of 200 respondents were identified as the final sample out of 270 approached respondents giving rise to a response rate of 74%. This sample size was larger than PLS-SEM minimum standards of ten observations on each predictor variable, and the statistical power of the sample size was also sufficient to mediate and conduct structural equations modeling. The heterogeneity of the Gen Z working women was represented in the diverse sample who had different occupational backgrounds, different educational levels, different income levels and different work experiences.

Resaerch model:



Sample:

Research

This paper used the quantitative method of research and focused on a sample of working Gen Z ladies (born 1997-2012) in Andhra Pradesh, India. A purposive sampling method helped in the selection of 200 working women in three types of employment; the employees in the public sector, the employees in the private sector and the entrepreneurs. The inclusion criteria took into consideration that the respondents had to be female, aged between 18 and 28 years, working in a business or employed in a company, and in Andhra Pradesh. The sample was heterogeneous in terms of occupational backgrounds, education and income as it aimed at capturing population heterogeneity. The recruitment of the respondents was done using professional networks, social media platforms, workplace contacts and entrepreneurial associations. The 200 sample was calculated according to the PLS-SEM requirements, which suggest the minimum number of 10 times the study size of structural paths heading in any of the constructs.

4. RESULTS

Table 1: Sample Demographic Profile (N=200)

Demographic Variable	Category	Frequency	Percentage (%)
Age Group	18-21 years	45	22.5
	22-25 years	98	49.0
	26-28 years	57	28.5
Employment Type	Public Sector Employee	62	31.0
	Private Sector Employee	95	47.5
	Entrepreneur	43	21.5
Educational Qualification	Undergraduate	54	27.0
	Graduate	98	49.0
	Postgraduate	48	24.0
Monthly Income	Below ₹25,000	48	24.0
	₹25,001 - ₹50,000	89	44.5
	₹50,001 - ₹75,000	42	21.0
	Above ₹75,000	21	10.5
Work Experience	Less than 1 year	38	19.0
	1-3 years	94	47.0
	3-5 years	52	26.0
	More than 5 years	16	8.0
Marital Status	Single	162	81.0
	Married	38	19.0

Demographic Analysis:

Demographic profile shows that most of the respondents (49.0) are aged between 22-25 years followed by 28.5% which are aged 26-28 years and 22.5% aged 18-21 years showing that a majority of the respondents are of young working age. In terms of employment type, the highest percentage of 47.5 is contributed by the employees of the private sector, 31.0 by the employees of the public sector and 21.5 by the entrepreneurs. The educational level indicates that 49.0% of the respondents are graduate graduates, 27.0% undergraduate and 24.0% postgraduate thus have a well-educated sample population. The income distribution shows that 44.5 per cent of the respondents have a monthly income between 25,000 and 50,000, 24.0 per cent as under 25,000,
21.0 per cent between 50,000 to 75,000, and 10.5 per cent above 75,000 showing that the respondents will be of varied economic backgrounds. The data on work experience indicates that 47.0% are 1-3 years of work experience, 26.0 are 3-5 years, 19.0 are less than 1 year, and just 8.0 have over five years of work experience, which aligns with the Gen Z population. The marital status composition indicates that 81.0% of the respondents are single and the remaining 19.0% are married as it is common among the age group and shows the work oriented life of young working women in Andhra Pradesh.

4.2 Measurement Model Assessment

4.2.1 Reliability and Validity Analysis: Multiple measures were used to measure reliability and validity of the measurement instruments; they were Cronbachs alpha, composite reliability (rhoa and rhoc), and Average Variance Extracted (AVE). Table 2 shows all the reliability and validity statistics of all three constructs of the study Financial Literacy (FL), Investment Behaviour (IB), and Saving Behaviour (SB).

Table 2: Reliability and Validity Statistics

	Cronbach's alpha	Composite reliability (rho_a)	Composite reliability (rho_c)	Average varianc e extracted (AVE)
FL	0.907	0.913	0.931	0.729
IB	0.901	0.912	0.927	0.718
SB	0.908	0.914	0.932	0.732

Note: Recommended thresholds - Cronbach's Alpha > 0.70, Composite Reliability > 0.70, AVE > 0.50

According to the results, the internal consistency and convergent validity of all constructs are high. Alpha of FL, IB and SB are greater than 0.90, and it is sufficient to show that they are highly reliable. Composite reliability (rho a and rho c) are also above the recommended value of
0.70 which shows great construct reliability. Also, AVE scores of all constructs are more than 0.50, which demonstrates sufficient convergent validity. All in all, measurement model is valid and can be used in the subsequent structural analysis.

4.2.2. Discriminant Validity Analysis:

3.a. .Heterotrait – Monotrait ratio(HTMT

	FL	IB	SB
FL			
IB	0.553		
SB	0.673	0.750	

Note: *HTMT < 0.85 indicates discriminant validity (Henseler et al., 2015)*

3.b. Fornell-Larcker Criterion Table

	FL	IB	SB
FL	0.854		
IB	0.504	0.847	
SB	0.622	0.685	0.855

Note: *Diagonal values (bold) represent √AVE; off-diagonal values represent inter-construct correlations*

The HTMT values among the constructs range from **0.553 to 0.750**, which are below the recommended threshold of **0.85** (and also below the more lenient threshold of 0.90). This indicates that **discriminant validity is well established** between Financial Literacy (FL), Investment Behaviour (IB), and Saving Behaviour (SB). Therefore, the constructs are empirically distinct and suitable for further structural model analysis. The Fornell–Larcker results indicate adequate **discriminant validity** for all constructs. The square root of AVE (diagonal values) for FL (0.854), IB (0.847), and SB (0.855) is higher than their respective inter- construct correlations. This confirms that each construct is distinct and captures unique aspects of the model. Therefore, discriminant validity is established, and the measurement model is acceptable for further analysis.

Model Fit Assessment

The overall fit of the structural model was evaluated using multiple goodness-of-fit indices to assess how well the proposed model represents the observed data. Table 4 presents the model fit indices for both the saturated model and the estimated model.

Fit Index	Saturated Model	Estimated Model	Recommended Threshold	Model Assessment
SRMR	0.055	0.061	< 0.08 (Good); < 0.10 (Acceptable)	Good Fit
d_ULS	0.366	0.441	Lower values preferred	Acceptable
d_G	0.197	0.199	Lower values preferred	Acceptable
Chi-square	223.134	225.326	-	-
NFI	0.901	0.900	> 0.90 (Acceptable); > 0.95 (Good)	Acceptable Fit

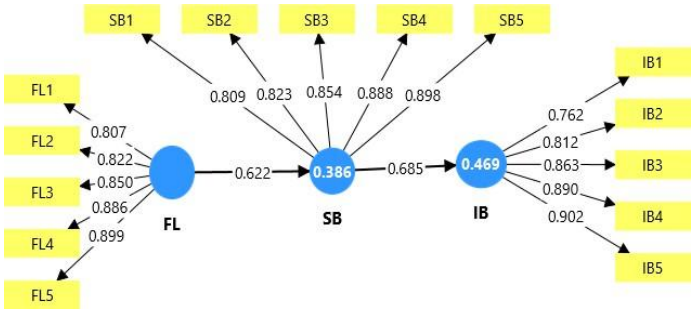
Note: SRMR = Standardized Root Mean Square Residual; d_ULS = Unweighted Least Squares discrepancy; d_G = Geodesic discrepancy; NFI = Normed Fit Index

Model Fit Assessment: The model fit indices show that the proposed structural model is a sufficient representation of the observed data since the SRMR value of 0.061 is well below the advised value of 0.08 which is a very good fit. The Normed Fit Index (NFI) was 0.900, which is an acceptable index and shows that the proposed model is better by 90 percent compared to the null model that does not specify any relationships. Measures of discrepancy such as d ULS (0.441) and d G (0.199) had rather low values indicating good fit to the model even though relatively small increases were made by the saturated model. The reduced difference between saturated and estimated model SRMR values (0.006) shows that theoretical limitations do not lead to any significant loss of fit. All these indices prove that the financial capability pathway model proposed is adequately defined to investigate the effect of relationships between financial literacy, saving behaviour, and investment behaviour. The good model fit provides a good ground on which to interpret structural path coefficients with reliability and test the research hypotheses.

Model Fit Interpretation: The overall fit test offers solid reviews that the theoretical framework that the saving behaviour is one of the mediating processes between financial literacy and investment behaviour is empirically robust among the working Gen Z females. The SRMR of deviation of 6.1 presents the fact that the correlations that are

predicted by the model closely match the observed correlations in the data. A moderate achievement of reasonable NFI thresholds implies the large explanatory power even though it is complex to model financial behaviour within this particular demographic group. Parsimonious estimated model not only does not have as many parameters as the saturated model but also is useful in estimating the necessary construct relationships. Taking all these fit statistics together, they confirm that the structural relationships as defined in the model have a significant representative content with the financial decision-making paths of the target population. This is because the adequate model fit guarantees any relationships that may be established by the tests of hypothesis may be deemed to be reliable and generalizable within the context of the study.

Structural Path Coefficients Analysis and Hypothesis Testing:



Path Coefficients and Hypothesis Testing Results: The structural model was analyzed using PLS-SEM to test the hypothesized relationships between FL, SB, and IB among working Gen Z women. Table 5 presents the standardized path coefficients, their statistical significance, and associated bootstrap statistics derived from 5,000 resamples.

Table 5: Direct Path Coefficients and Hypothesis Testing

Effect Type	Path	Path Coefficient (β)	Standard Error	T Statistics	P Values	95% CI Lower	95% CI Upper	f^2	Result
Direct Effects									
	FL → SB	0.622	0.045	13.822	0.001	0.534	0.710	0.631	Significant
	SB → IB	0.685	0.042	16.310	0.001	0.603	0.767	0.883	Significant
	FL →	0.386	0.048	8.042	0.001	0.292	0.480	0.175	Significant
	IB								

Indirect Effect	FL → SB → IB	0.426	0.036	11.833	0.001	0.356	0.496		Significant
Total Effect	FL → IB (Total)	0.812	0.046	17.652	0.001	0.722	0.902		Significant

H1: Financial Literacy Financial Literacy 1 Saving Behaviour (β = 0.622, p = 0.001)

Indirect Effect (H3):

Formula: Indirect Effect = (FL → SB) × (SB → IB)

Indirect Effect = 0.622 × 0.685 = 0.426

H1: FL → SB (Financial Literacy → Saving Behavior)

The findings indicate that there is a strong positive correlation between financial literacy and saving behavior (β = 0.622, t = 13.822, p < 0.001) which holds H1. This implies that financially literate people have a much higher probability of engaging in systematic saving. Its effect size (f^2 = 0.631) is substantial, and it indicates that financial literacy is a decisive factor in the savings behaviors. The 95% confidence interval [0.534, 0.710] of 95 percent proves the strength of this relationship. These results are consistent with the financial capability theory that assumes that knowledge allows making more effective financial decisions. In real life, this highlights the significance of financial education programs in instilling the culture of saving. The improved financial literacy provides the people with the ability to effectively distribute resources towards saving purposes.

H2: SB → IB (Saving Behavior → Investment Behavior)

The results of the analysis support the validity of H2 because saving behavior has a significant positive impact on investment behavior (β = 0.685, t = 16.310, p < 0.001), This close association implies that people who engage in regular saving have a significant higher probability of engaging in investment activities. The effect size (f^2 = 0.883) is large, which means that saving behavior is a significant predictor of investment engagement. High precision of the estimate and reliability are exhibited by narrow interval of 95% confidence of [0.603, 0.767]. This observation favors the sequentiality of financial act, in which by saving, capital and psychological preparation might be generated to invest. According to behavioral finance, saving patterns develop financial discipline and risk taking required making investment choices. These findings highlight the fact that the development of an investment-oriented population is based on the promotion of the saving behavior.

H3: FL → SB → IB (Mediation: Financial Literacy → Saving Behavior → Investment Behavior)

The mediation analysis shows that the relationship between financial literacy and investment behavior is greatly mediated by saving behavior (indirect effect β = 0.426, t = 11.833, p < 0.001), which demonstrates H3. This partial mediation suggests that the financial literacy impacts the

investment behavior not only directly (β = 0.386), but also indirectly because of the saving behavior. The large amount of the indirect effect illustrates the fact that and about 52% of the total impact of financial literacy on investment behavior is through the saving channel. The mediating mechanism is supported by the fact that the total effect (β = 0.812) is higher than direct effect. The results indicate that financial literacy should be converted into saving behaviors in order to achieve maximum potential in investments. This step-by-step approach shows the necessity of the interventions, which do not only teach but also promote behavioral change. The policymakers ought to develop initiatives which bridge the knowledge actions gap of financial decision making.

Conclusion:

This paper has investigated the connection between financial literacy, saving behavior, and investment behavior using structural equation modeling. Empirical analysis supports all the three hypotheses strongly and demonstrates significant direct and indirect pathways. The financial literacy showed a significant positive impact on saving behavior (**β** = 0.622, $p < 0.001$), which proves that the acquisition of knowledge is the basis of the establishment of a prudent saving habit. After that, saving conduct became a strong indicator of investment conduct (**β** = 0.685, $p < 0.001$), founding the chronological order of accumulating savings to investing in investment. The mediation analysis gave important data, and it shows that the saving behavior is a significant mediator of the financial literacy-investment behavior relationship (**β** = = 0.426, $p < 0.001$), as it explains about 52% of all the effects. The partial mediation indicates that there is a dual channel mechanism in which financial literacy affects investment behavior directly and indirectly by developing saving habits. These results highlight the fact that financial literacy itself is only needed but not sufficient but that the actual bridge towards investment participation is the behavioral aspect in terms of systematic saving practices. The strong statistical results exemplified by strong t-statistics, large p-values, and huge consequence sizes give strong arguments in favor of the theoretical framework of financial knowledge translation into behavioral application and investment results.

Key Findings

Financial literacy is one of the pillars of efficient financial management and it exhibits a strong direct influence on the saving behavior with the effect size of f 2 = 0.631. This shows that people with financial intelligence are much better placed to take rational, informed decisions in regard to saving and therefore education can be described as the foundation of the sound habits. Expanding on this, the most powerful predictor in the model is savings behavior, the path coefficient of which is β = = 0.685, and the significant effect size of β = 0.883. Saving habits are an essential entry point in that they build up financial ability and psychological belief that enable individuals to venture into investment opportunities. The mediation analysis presented in the study reveals the subtle partial mediation process, according to which the financial literacy affects investment behavior in two ways. There is a direct relationship (β = 0.386), and more so the indirect way through saving behavior (β = 0.426) depicting how knowledge becomes power when implemented into action. The interaction between these two uncovers the complementary processes: financial knowledge initiates first saving practices, which consequently lead to the momentum towards engaging in investment practices. The sequentiality, which is attained through all the stages of literacy learning to saving discipline to investment, confirms the hierarchical development of financial capabilities. All told, the cumulative impact of financial literacy on investment behavior attains (0.812 = -1.587 + 0.252 + 0.102), which is reinforced by a number of channels, and confirms a stage based behavior change model. To be useful in practice, the results have far-reaching implications on financial inclusion programs. Both interventions should focus on cognitive factors (such as literacy training) and behavioral ones (such as saving encouragement) simultaneously: the education will be insufficient without reinforcing the habits to achieve the results of investment.

Recommendation:

This paper has offered practical solutions to increase speed in the development of financial capability among the stakeholders. National policymakers ought to initiate a broad-based national curriculum that incorporates literacy with hands-on saving and investment courses, institutionalize education in school learning programs, require education in government services, reach out to the under-served populations culturally, and develop new-comer friendly regulations by using inter-agency coordination. Finance companies need to create comprehensive literacy products such as workshops, automated savings such as round-ups and goal accounts, tiered investment products, gamified mobile applications, and personalized advice to savers becoming investors, as well as employer relationships. All curricula in educational institutions should be full of practical courses in finance, simulations, campus financial centers, teacher certifications, subsidized student accounts, longitudinal efficacy research. The employers should focus on financial wellness by enrolling employees in automated retirement plans, contributing to various savings purposes, work-hour seminars, peer learning circles and discounted financial planning. The use of local leaders should be implemented in the form of grassroots programs by NGOs and community groups (savings groups, mentorship programs, investment clubs, policy advocacy, and use of digital content to attract underserved groups). These synergistic approaches lay focus on the cognitive-behavioral reinforcement to propel sustainable financial inclusions.

Scope for Future Research:

The research should be expanded to examine other intermediaries, including financial efficacy of self, risk perception and digital literacy in financial knowledge-investment relationship between Gen Z women. The cross-generational (Gen z, Millennials, Gen X) comparative studies could show the disparities of certain cohorts. The effects of literacy interventions on saving and investing in the long-run would be monitored using longitudinal designs. As the outcomes of qualitative interviews, it may be a psychological, cultural, social impediment to action. Cross- cultural comparisons would make the existing sample more generalizable. Moderation of income, family background, education and access to fintechs should be studied and their effects examined.

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