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The Impact of Financial Literacy on Financial Behavior among Investors in Short Term Financing

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ABSTRACT

This work is an assessment to encourage 'the impact of financial literacy on financial behavior among investors in short term financing. The size of sample collected is 110 investors who are usually invest in different financial institutions and investment companies. The financial literacy (independent variables) have two factors that is financial knowledge and protecting resources of and one factors of financial behavior (dependent variable) that is money management. In this research, questionnaires method was used to collect the data related to investor's literacy and behaviors. After analyzing the results, it is suggested that financial literacy of majority of an investor is at a moderate level. Many analysis techniques were used, and the results shows that financial literacy have a significant relationship on financial behavior.

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Introduction

Financial Literacy is an essential for each investor to avoid financial complications because investors are frequently challenged with a compromise condition wherever one investor must sacrifice one concentration for the sake of another security (Arianti , 2018). Today living in a global world that is more financially motivated relatively than more employment energetic leads to worth of life, which is, depends upon investor's capability to accomplish financial relationships. The level of knowledge that investors achieves and reserve that is associated to financial relationships would absolutely makes life relaxed while it's making day to day financial judgments. In this manner, financial literacy could perform a main supporter. Financial literacy can also be defined as investor's capability to make knowledgeable decisions and to take actual judgments concerning the practice and managing of money. A more complex meaning would be "skill, behavior, awareness and attitude, knowledge that is required to comprehensive financial decision-making and eventually accomplishing investors financial safety (Edirisinghe, Keerthipala, & Amarasinghe, 2017).

Financial knowledge was related with higher returns in savings accounts; remarkably, part of this influence was willingness of the attributable of investor to use the self-managed online banking.

However, their set of data is required more evidence on more sophisticated investments. The most informed respondents reported having more diversified funds; once again, though, this analysis was based on self-reported portfolios instead of more precise managerial records (Clark, Lusardi, & Mitchell, 2015).

Consequently, to make a sound financial decision, investors must have the necessary financial knowledge, ability and confidence to apply their knowledge. It means that investors need real and perceived financial knowledge (Nguyen , Rózsa , Belás , & Belásová , 2017). To evaluate financial knowledge, most academics focus on a test that measures what investor know about financial knowledge of perceptions such as compound interest rate, the time value of money, and inflation, bonds and stocks, and the diversification of risks. This objective approach to the evaluation of financial education is commonly carried out. However, a substitute method is to evaluate the financial knowledge by using the subjective measures, such as a perception or self-evaluation of education or financial knowledge. Even though objective measures have been elected by economists' in their research, while subjective measures have been applied more often to study the economics or financial behavior of different kinds, such as opinions of lifetime fulfillment, gladness and happiness, attitudes of risk and credit scores. It is therefore also important to understand perception. Actual and perceived financial knowledge influences investment, retirement planning, and credit card behaviors (Nguyen , Rózsa , Belás , & Belásová , 2017). As a result, financial trust or perceived financial knowledge shows a significant part in financial decisions and the individual assessment of financial literacy.

Insurance is a resource of security against financial loss. It is a system of risk management, which is primarily used to hedge against the risk of potential or uncertain loss.

Our savings and investment plans are life insurance plans that provide investors with many ways to save money and grow it. These online investment plans help with organized and disciplined investments that ensure that investor and their family achieve the financial goals.

Investors protect their investment through SIPC against loss or risks. The SIPC is the securities investors’ protection corporation. The agency that comes to the rescue when your broker goes bankrupt is called Securities Investor Protection Corporation or SIPC. It is a non-profit corporation that is created by the Congress in 1970 to cover investors' losses, within certain limits. The SIPC helps investors when their money is stolen in the event of bankruptcy of their brokerage business - but they do not save investors from bad investments.

The main objective of insurance rule is to ensure that guarantors remain financially solvent and therefore he is capable to justify their pledged promises to their policyholders (Rustam & Yaurita , 2018). Investment credit / demographic letter, market risk and interest rate is subject to the risk (Jing, Brockett, & Jacobson, 2015).

Financial behavior is that behavior with investor who are normal, investors like you and me. While standard funding, in comparison, is financing with rational people in it. Normal people are not irrational. In fact, investors are mostly smart and generally 'normal'. However, sometimes investors are "typical thoughtless," influenced by cognitive errors such as retrospection and deceptive emotions, and overconfidence, such as unrealistic hope or overstated fear. The way in which an investor will have to behave is a major impression on his financial well-being. Therefore, it is significant to capture suggestion of behavior within a measure of financial education/literacy. Financial behavior has to do with making decisions and the process of thought, such as thinking before making a budget, saving and borrowing to make ends meet, making a purchase, paying bills on time (Atkinson & Messy, 2012).

Money or finance shows an essential place in the life of investors, regardless of gender, age, caste or religion, income, education. Money is important for personal security as well as happiness of the family and society as a complete and hereafter skills and knowledge of management money is considered a significant life expertise in the up-to-date society, which is identified as financial literacy. Financial literacy is the ownership of information and accepting of financial difficulties. In short, financial literacy means skills and knowledge of controlling of personal money (Das, 2016).

Up to the present time though, there have been precise effort on the effect of financial literacy, financial knowledge, protecting resources money management and financial behavior in the different investors' making decision. This study explores the impact of financial literacy on financial behavior among investors in short-term financing. Here, this study is trying to determine the impact of financial knowledge on money management and examines that how investors protect their resources. The objectives of the study are as follows;

1. To explore the relationship between financial literacy and financial behavior.
2. To determine the impact of financial literacy on financial behavior.
3. To study the impact of financial literacy on financial behavior by considering only short-term financing.

The study has concentrated on the influence of financial literacy on financial behavior in short-term financing. This study explores the factors of financial literacy and other variables. Many past researches tell the impact of financial literacy on financial behavior in different terms but a very little work on investor's protecting resources and money management. Hence, this study is explained that how investors manage the money for future needs and protect their resources through different insurances. In this study, the data collected about investors through random sampling either they are invested in different banking sectors, in stock markets, financial institutions and different insurance companies.

There is a lot of work available about financial literacy, and financial behavior. While there is little bit work on investor's financial literacy, protecting resources and money management. Hence, this study explores the idea of financial literacy and behavior and including few factors that affects the investors behavior and shows that how investors protect their resources through by different insurances and managing the money. This study tells the information regarding investor's financial literacy and financial behavior in which way investors make decisions and how much they have literate to managing the money and in which manners they will behave. This study will also help in measuring either the high literate investors can made well-formed decision regarding investments than less literate investors have good making decisions about investments.

Literature review

The second section is all about review of literature. In this chapter, I explained the effect of financial literacy on financial behavior among investors in short term financing and the financial behavior of investors in terms of short term financing that is the influence of financial literacy on financial behavior of investors in short term financing. If the investors have literate and have some knowledge about stock markets, or financing, in this case they can gain a capital, etc. If they have little knowledge about financing, then they cannot gain a capital, they might be suffering a loss in this situation. Hence, financial literacy is more important to the investors in order to gain a capital. Here I am discussing in this section the financial literacy and financial behavior amongst investors in short term financing in detail and I can see the impact of financial literacy on financial behavior among investors in short term financing and also realize the literacy and investor's behavior in stock markets.

Financial Literacy

Financial literacy is the establishment of abilities and information, which permits an investor to make effective and knowledgeable decisions with all of their financial resources. Financial literacy is a set of skills in which investors make real and proficient decision with their resources and behavior in short term financing. Financial literacy has been defined by many authors' in past researches. It is conferring, the financial literacy is more for those investors which have high education and financial literacy is low for those who have little information and education about stock markets. Usually with little education, investors may suffer a loss.

Financial education has attracted the interest of academics and politicians. It is obvious that the financial knowledge leads to financial capability, creating responsiveness for self-education or making financial education programs more expressive. Whoever stock market competition offers the chance to improvement in experience and effective publicity (Awais, Laber, Rasheed, & Khursheed, 2016). Financial literacy is awareness of elementary financial perceptions, such as the difference between nominal values, risk diversification, working to maximize interest, and real value. The objectives of short-term financial literacy improvement are to advance the literacy of less literate or poorly literate investors. Financial literacy has attracted the attention of scientists and policy makers. At last few years, researchers have improved their determinations to conduct investigation on financial literacy and have recognized the correlation between financial literacy and financial behavior among investors (Adomako & Danso , 2014)

An important assumption of best of researches recommends a solid confident link between financial literacy and financial education. In addition, latest experimental indication recommends a solid relationship between financial literacy on behavior and that financial literacy is a main factor of participation in an investment. (Adomako & Danso , 2014). For instance, the works proposes that investors by additional financial awareness are more likely to share in a wide-ranging of suggested financial performs. The academic focus of money and investment choices postulates that when income falls than investors will consume less than their income in times of high earnings to support consumption (for example, after retirement). Assessing whether investor have financial knowledge is somewhat that has lately been assumed. Until 10 years before, analyses providing facts about debts, assets and various additional financial variables, however they cannot deliver evidence about financial awareness and financial perceptions. Throughout the previous period, I have worked with many investors to gather information in order to measure financial literacy. Through these findings, I have been capable to determine that three queries can be used to explore the levels of financial knowledge, as well as to differentiate between degrees of financial literacy (Lusardi , 2015). There are four principles that learned to design of these findings. The first principle was Relevance: the questions are related to concepts relevant to the daily financial decisions of investors throughout the life cycle. In addition, they capture general ideas rather than specific contexts. The second was simplicity: the questions measure the knowledge of the fundamental building blocks for decision making in an intertemporal environment. The third was the differentiation capacity: the questions that must differentiate the financial knowledge to allow comparisons between the investors. The fourth was brevity: the number of questions had to be kept short to ensure widespread adoption (Lusardi , 2015). Literacy can be promoted by investors with sufficient capitals and investors get financial information to give better results than investment decisions by using these resources. Richest investors have enough more money and hence they have easily access to obtain financial information. By this evidence, they are frequently unclear about those assets that are risky because they are conscious of all evidence about the financial market. As the wealth of investors increases, and the capability to take more risk also increases because he can easily obtain all kind of information regarding financial markets or related to investments by using money, while on the spot, the less affluent investors are unsure because they cannot buy that amount of information (Awais, Laber, Rasheed, & Khursheed, 2016).

Five arrangements of common assumptions begin about this works analysis. The first denotes the low level of financial literacy, irrespective to the phase of financial growth in the country. The second discusses to the association between financial literacy and other variables. The investigators exposed a solid connection between financial literacy levels on financial behavior. The researchers provided evidences about older investors, which have more knowledge about investment than less educated investor does in financial problems. Furthermore, those investors, which have less education, or those, which have low income, are not aware of financial concerns. The third assumption states the connection between the levels of financial literacy on money management. It has been verified that investors with highly literacy have more knowledge and know how to invest and managing the money in different investments for secure their future needs than investors with low literacy levels. Investors with low literacy offer more information about advice from family members, friends and brokers while investors with high literacy prefer to use financial publications. The fourth states to the slits that occurs in the earlier studies, on the relationship between financial literacy on money management. In the existing research, an attempt is made to explore the correlation between financial literacy on financial behavior. The last conclusion discusses to connection between the elements that control the security judgment and the nature of investor, the size of the assortment and the security plan. Different investors rely on the guidance of helpers, brokers, reports, their nature / knowledge and papers / television (Kalli & Al-Tamimi, 2009).

There is a substantial correlation between financial literacy and financial behavior because investors who have information about in what way to take advantage on capital investment from the stock premium. Financial literacy is directly related to the financial behavior. The experiential consequences propose that investors with high literacy indicates a greater degree of planning (Awais, Laber, Rasheed, & Khursheed, 2016). Financial literacy is very low between gender, specific qualifications, age and income. The level less financial literacy and knowledge have usually found in younger investors. Financial literacy has significant penalties; those investors who have lack of literacy level will not be capable to make policies for retirement and hence they will have less money near future, so they will have less capability to invest in different investments and in shares (Awais, Laber, Rasheed, & Khursheed, 2016).

In addition, financial literacy have significant concerns for debt-related judgments, and also establish suggestion that less literate investors have a habit of making high-cost transactions, suffering greater dues and using high-cost credits. Those investors also have a habit of having unnecessary debt minimums and a greater possibility of default credit. It is also predictable that financial literacy simplifies the growth of capital by growing the possibility of financing in the standard marketplace and having a more differentiated assortment (Edirisinghe, Keerthipala, & Amarasinghe, 2017).

Financial education can be interpreted as financial knowledge, with the aim of achieving prosperity. It can be determined that financial literacy is the aptitude of investors to know finances in general, where knowledge includes savings, investments, debts, insurance and other financial instruments (Arianti , 2018). The capability to manage, analyze, read and write particular financial situations that affect physical welfare. It is also Comprises the competency to distinguish financial options and deliberate financial problems without (or forecasting for the upcoming, despite discomfort replying efficiently to the occasions of life that disturb each day financial decision, including events in the over-all budget (Suhud & Widyastuti, 2017).

There is a firm connection between day-to-day financial management skills and financial literacy, while further research has originate that those who more capable to read and calculate are more likely to contribute in markets of capital, capitalize in more actions and save money. The more financial know-how represents that investors are probable to plan for withdrawal and those who plan are also gathering more wealth (Morgan & Trinh , 2017). Most of the research undertaken by different investors has identified financial literacy. There is sufficient indication that investor who have studied finance or corporate are more likely to be economically well informed, whereas undergraduate investors in business administration have more financial literacy than those who are not. This is because financial literacy is highly correlated with investors taking high-risk investments (Rasoaisi & Kalebe, 2015). The area of residence is also assumed to be related to the level of financial literacy, with investor living in rural areas having the lowest level of financial literacy, whereas investor who are existing in urban having highest level of financial literacy.

A large body of research has established that the most financially cultured investors are more probable to successful owning mutual funds and stocks. However, none of these researches had managerial data related to financial knowledge and actual investment models (Clark, Lusardi, & Mitchell, 2015). The extraordinary shift of financial markets above the previous period has led to a new increase in financial literacy, constructing it unknown fewer than an important instrument for survival. Technical developments are a range of new investor merchandises and facilities have made up-to-date investment providers more complex. Now in today's market, it is more significant than constantly that investors learn approximately their moralities and choices in terms of financial offerings (Cudmore , Patton , Ng , & McClure , 2016).

There are two basic dimensions of financial literacy: the first dimension is understanding, which signifies particularly financial literacy or financial knowledge, which is applying that knowledge to personal financial management. While it is useful to assess investor's financial literacy, it is tough to explore in practice how investor practice financial evidence and decisions made built on that knowledge. Indeed, financial literacy encompasses a numeral of ideas, with awareness and financial capacity, and before research, it is difficult to collect all this information in a sensible amount of time. Over the years the research in the field of financial literacy has increased, the way it defined is inconsistent, with several authors addressing the subject differently by attributing different connotations to it. In addition, financial literacy has ambiguous use in studies, particularly to understand the variances amongst these perceptions, that is, financial literacy or literacy. In this manner, I have been capable to distinguish between these terminologies, that financial literacy includes the capability to make effective or efficient decisions and understand financial information by applying previous studies, while financial knowledge simply defined as the set of facts and figures. In other words, the key emphasis of this study is financial knowledge and financial literacy; in accumulation, it involves the position and financial behavior of investors (Potrich , Vieira , & Kirch , 2015).

Academically, financial literacy is considered an investment decision that is investors making decision to invest in different financial markets and institutions. Investors will invest in different financial institutions and marker in order to provide them a positive return, that is, the cost of expected return is higher than the cost of investing money. Earlier researches claimed that the primary advantage of spending in financial literacy is to increase the net return on investment by making more knowledgeable financial selections. Somewhere else, I can say that alternative advantage may less of a financial concern. Conversely, financial literacy has been neglected as a perception of its particular from a theoretic and practical perspective. Numerous researches have exposed the direct impact of financial literacy on various financial behaviors, then rare have concentrated on building financial knowledge per se (Skagerlunda, Lind, Strömbäck, Tinghög, & Västfjäll, 2018).

Financial literacy is measured by following two components such as: protecting resources (including through either insurance companies or other risk management techniques) and financial knowledge.

Financial Knowledge

Financial knowledge is the ownership of a set of aptitudes and awareness that permits investors to make informed and actual judgments through their all-financial means. ... Investors with adequate financial learning make better manage of money and financial decisions superior than those who do not have that training. The study of financial knowledge and especially on its components such as approaches and performance has increased greatly responsiveness and lights (Lajuni, Bujang, Karia, & Yacob, 2018).

Financial knowledge was related with higher returns in savings accounts; remarkably, part of this influence was willingness of the attributable of investor to use the self-managed online banking. However, their set of data is required more evidence on more sophisticated investments. The most informed respondents reported having more diversified funds; once again, though, this analysis was based on self-reported portfolios instead of more precise managerial records (Clark, Lusardi, & Mitchell, 2015).

Consequently, to make a sound financial decision, investors must have the necessary financial knowledge, ability and confidence to apply their knowledge. It means that investors need real and perceived financial knowledge (Nguyen , Rózsa , Belás , & Belásová , 2017). However, a substitute method is to evaluate the financial knowledge by using the subjective measures, such as a perception or self-evaluation of education or financial knowledge. Even though objective measures have been elected by economists' in their research, while subjective measures have been applied more often to study the economics or financial behavior of different kinds, such as opinions of lifetime fulfillment, gladness and happiness, attitudes of risk and credit scores.

Previous educations specify that the level of financial knowledge in developing countries is lower than that of developed countries. Although many studies have revealed that an investor with a great level of financial knowledge may not essentially have a progressive self-perception of his cognitive level or good in dealing with his financial affairs. I have decided to include financial knowledge as previous studies have shown that it can boost optimistic financial behaviors such as increased participation in financial markets, higher voluntary and better diversity increased use of formal sources of borrowing, the ability to manage credit cards wisely, timely payment of bills, an appropriate retirement plan, savings and investment (Lajuni, Bujang, Karia, & Yacob, 2018).

In addition to larger abuse and fraud, the lack of financial knowledge may leads to defaulter performance, which increases the financial vulnerability (i.e., bigger losses of loan). Insider investors might also apply for enhanced to improving transparency and honesty in financial institutions, innovation on the financial sector that play an important role in market monitoring. Moreover, financial illiteracy seems to be predominantly simple for major population groups, least educated; and older investors and low-income ethnic minorities; (Klapper, Lusardi, & Panos, 2013).

Knowledge is the development of education, personality and abilities of investors. There are three ways in which financial knowledge is studied. The first way estimates that how financial knowledge affects investor's financial education scores. The second form evaluates that the effects of financial knowledge on financial behaviors in short term financing. The third form studied the impacts of financial knowledge on different short-term financial behaviors. The financial knowledge has four approaches. The main four approaches are school-based, employer-based, community-based, or credit counseling, all four approaches do not have clear results related to their effectiveness (Isomidinova, Singh, & Singh, Determinants of Financial Literacy: A Quantitative Study Among Young Students in Tashkent, Uzbekistan, 2017). Nearly half of investors acquired their financial knowledge. These both studies have shown that financial knowledge increases financial behavior.

Several studies have shown that investors' behavior is influenced by their various financial knowledge. Those investors who show a little literacy level are less likely to invest in equity markets and plan for retirement. Financial knowledge affects financial decision-making, and those with low literacy are likely to depend on friends and family as a major supplier of financial guidance. More significantly, less literate investors are less likely to invest in equity markets (Mouna & Anis, 2017).

Investors will devote optimally in financial knowledge in order to reach higher gains on assets. Investment in financial literacy is linked to investment in risky assets. In addition, they do not need a higher level of financial knowledge does not require a lot of investment in financial knowledge that produced a higher trading curve to invest in risky assets. A higher level of savings and investment in financial knowledge will increase the option of investing in risky assets and is more likely to improve welfare. Financial knowledge levels will vary among different educational groups due to the different income profiles of people throughout the life cycle (Ramadan, Armada, & Leal, 2017).

Protecting Resources

Protecting resources is the second variables of financial literacy. Investors protect their resources either through insurance companies or through insurance. Protecting resources is that resources, in which investors protect their resources through insurance.

Insurance is a resource of security against financial loss. It is a system of risk management, which is primarily used to hedge against the risk of potential or uncertain loss.

Our savings and investment plans are life insurance plans that provide investors with many ways to save money and grow it. These online investment plans help with organized and disciplined investments that ensure that investor and their family achieve the financial goals.

Investors protect their investment through SIPC against loss or risks. The SIPC is the securities investors' protection corporation. The agency that comes to the rescue when your broker goes bankrupt is called Securities Investor Protection Corporation or SIPC. It is a non-profit corporation that is created by the Congress in 1970 to cover investors' losses, within certain limits. The SIPC helps investors when their money is stolen in the event of bankruptcy of their brokerage business - but they do not save investors from bad investments.

The main objective of insurance rule is to ensure that guarantors remain financially solvent and therefore he is capable to justify their pledged promises to their policyholders (Rustam & Yaurita , 2018). Investment credit / demographic letter, market risk and interest rate is subject to the risk (Jing, Brockett, & Jacobson, 2015).

The impact on market investment has increased significantly and attracted with greater attention and interest. It is quiet in the initial phases of progress and now accounts for merely a lesser share of worldwide markets of the capital. Although it is tough to determine a variability of causes, including the sector diversity and lack of clear definitions, cross-regional approaches, the potential of the investment market with a social impact has been considered important. This is because of increased interest in key institutions and investors as well as the transmission of wealth between generations (Wilson, 2015).

Protects investors from economic losses resulting from political risks such as expropriation, currency restrictions, war, political riots and breach of contract in the country where the investment is made. The maximum duration is 20 years.

I have organized devices from existing literature into categories along the two dimensions. First, I have classified devices according to phase (relative to FSI) in which works the device. I have collected these devices in previous and subsequent devices. Previous Ante Hardware reassures the stakeholders that FSI (Foreign Service institute) manufactures by setting rules for the value of the appropriations before the FSI decision, while the subsequent hardware restores the stakeholders by providing a subsequent bargaining process after making a decision to make FSI reassure them that the company will not confiscate its investments unilaterally. Second, I have classify the devices according to the type of uncertainty (behavioral or environmental) that is intended to reduce it. In general, I have focus on stakeholders that are likely to prepare FSI value and that are members of the company's value chain - i.e., customers, suppliers and employees (Hoskisson, Gambeta , Green , & Li , 2018).

International law offers little protection to foreign investors. Customary international law has not limited itself to the absence of generally accepted rules 33 on this subject, but has also required a mechanism of binding for resolving the investment arguments. Furthermore, In the 1970s, the developing countries have requested to the establishment for a new international economic order, while the nature of international law governing foreign investment became a serious dialectical issue. Whereas those countries who are exporting their capital emphasized that international customary law, levies a duty to respect the minimum standard on the host country, because many developing countries have rejected this view of international customary law protection is dealing with foreign investors (Salacuse, 2017).

Legal protection for investors can decrease the cost of financing by falling the use of privileged information, improving the level of corporate governance, improving the quality of information disclosure and, and formerly reducing the company is financing restrictions. Protecting the credit contract will influence the interests of creditors between the companies and banks so that companies can gain additional longer-term debt maturities, lower interest rates, and bank debt financing. Although law enforcement is clear, and the role of law is limited, then by improving the legal protection agencies for investors, which can decrease the cost of capital (Fan, 2018).

Local and foreign scientists study the investment policy issues of insurance companies and their relation to the economic growth of the state. Thus, analyzing the emerging dilemma in the establishment of the strategy of investment in the insurance of life that will make sure the receiving of revenue for current insurance beneficiaries through a high level of profitability, while at the same period of time, which will ensure the security of funds for a short time period to youth insurance companies. The arrangement of these limitations indications to a major deterioration to the policy of investment in the insurance company (Alyakina, Kaigorodova, Pyrkova, Mustafina, & Trynchuk, 2018).

Financial Behavior

Several studies in the past have tried to investigate the effect of financial literacy on financial behavior. Financial behavior is the dependent variable. Financial literacy/education has been shown to enable investors' participation in investments, savings and effectively managing money through a limited budget and freeing themselves from debt (Edirisinghe, Keerthipala, & Amarasinghe, 2017). It can also be defined as an investor's behavior, which is related to money management. Common financial behaviors include credit, cash and savings behavior.

An investor who wants to learn financial behavior must understand the psychological, sociological and financial aspects (Arianti , 2018). Sociologists recognized the effectiveness of predicting financial and economic processes based on how we understand the attitudes. Studying the financial behavior of investors is therefore an important and important research subject to scrutiny from various perspectives as young investors face critical dilemmas and must deal with complex financial decisions at every stage of their life cycle (Lajuni, Bujang, Karia, & Yacob, 2018).

Earlier research has targeted at founding the relation between financial education/literacy on financial behaviors have formed numerous results. The absence of financial knowledge has been related with behaviors, which is directed to financial errors, such as overprints, mortgages with high interest rates and inadequate savings and investment. Lack of financial knowledge affects the daily routine management of funds as well as the capability to protect money in the short-term financing. For instance, financial knowledge has been related with positive financial behaviors, such as paying bills on time, having a checking account, and having an emergency fund, keeping track of expenses, and having a savings account. In comparison, some past researchers cannot find a relation between financial education/literacy on financial behaviors, the control of emotional behaviors declines the perceived affiliation between financial education/literacy on financial behavior (Henager & Cude, 2016).

The way in which an investor will have to behave is a major impression on his financial well-being. Therefore, it is significant to capture suggestion of behavior within a measure of financial education/literacy. Financial behavior has to do with making decisions and the process of thought, such as thinking before making a budget, saving and borrowing to make ends meet, making a purchase, paying bills on time (Atkinson & Messy, 2012). Financial behavior is that behavior with investor who are normal, investors like you and me. While standard funding, in comparison, is financing with rational people in it. Normal people are not irrational. In fact, investors are mostly smart and generally 'normal'. But sometimes investors are "typical thoughtless," influenced by cognitive errors such as retrospection and deceptive emotions, and overconfidence, such as unrealistic hope or overstated fear.

The normal financing is based on four substance blocks: the first block states that investors are sensible. The second block states that the marketplaces are well organized. The third block defines that investors should design assortments according to the procedures of the medium-variance portfolio theory and do so. The last block states that the expected returns on investments are designated in the standard asset valuation theory, where the changes in expected returns are firm only by the changes in risks.

Financial behavior suggested a different base block for each of the standard financing base blocks. According to financial behavior, the standard financing base blocks discusses the natural investor; marketplaces are not effective, even if it is tough to overcome. An Investors design assortment according to the procedures of behavioral portfolio theory. The expected return on investment is described by the behavioral theory of asset pricing, where the differences in the expected returns are measured by other than the differences in risk.

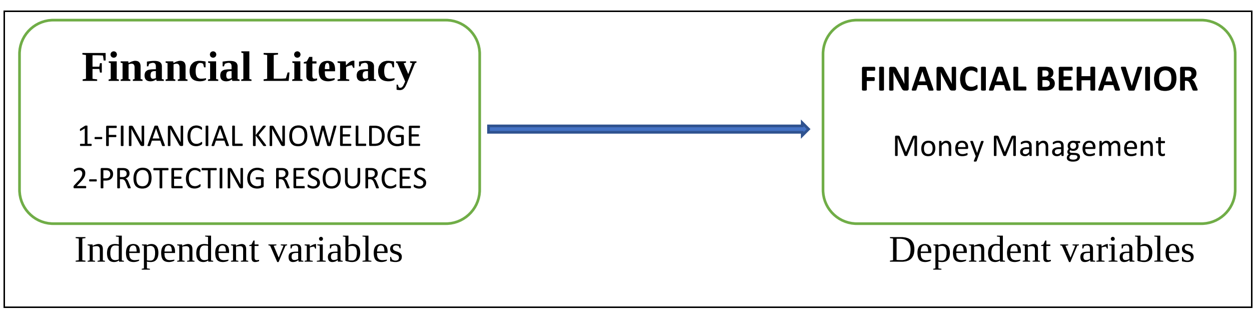
Behavioral portfolio theory is described as risk-taker investors who prefer vouchers of lottery to expanded assortments if they have high goals because behavioral investors are reluctant to yield (Statman, 2014).

Money Management

The management of money is the procedure of investing, spending, saving, or monitoring, and budgeting the use of the capital of a single, or collection of groups. ... The management of money can also be defined as "investment management" and "portfolio management".

Money transfer situation, social acceptability, security, failure, moral evil, socially unacceptable, whereas those investors that have money are comfort, strength, security and freedom. The attitude toward money was related to status, anxiety, power and mistrust. They identified three major psychological aspects of attitudes towards money. The first aspect defined the security, confidence and optimism of money, pessimism, anxiety and the fear of not having enough. The second psychological aspect defined the desire to conserve money and hoarder behavior. The third dimension included the status, power and prestige association of money. These factors helped to understand investors' positive and negative attitudes towards money and its symbolic meaning. The strength factor was significantly associated with the condition and the time-keeping factor was associated with the obsessive personality. The confidence factor was associated with paranoid personality. These measures were able to capture the obsessive thoughts, anxieties, fears and negative feelings of investors about money (Khare , 2016).

The management of funds can be seen as a combination of the efficiency of investors in understanding, analyzing, addressing and communicating investors' issues towards their financial well-being. Budgeting, spending, savings, investment and absence can have adverse effects on investors' wealth. In this context, wealth includes savings accounts, employer-backed retirement arrangements, insurance policies, real estate, and other monetary assets. Financial literacy and appropriate money management can therefore have worthwhile results on financial performance: investors with low-income education are fewer likely to raise capital and promote capital efficiently. The short-term effect of money management is often to raise the level of investment in wealth for the future, especially for retirement, and thus is closely linked to pension and pension assets (Sundarasen & Rahman, 2017).



By following the conceptual framework, five hypotheses are proposed;
H1: There is a positive relationship between financial literacy on financial behavior
H2: There is significance relationship between financial literacy on financial behavior
H3: There is a positive relationship between financial knowledge on financial behavior
H4: There is a positive relationship between financial literacy on money management
H5: There is a positive relationship between protecting resources on financial behavior

Methodology

The third chapter define the methodology that is used to achieve the study objectives. This chapter also describes the research design, linear regression model. It also covers the target population, sample size, data collection method and measurement of variables and techniques.

To extent the numerous purposes of the study quantitative research method was employed. This study monitored deductive research approach, which is created on the primary collected data through a survey of the questionnaire. Through discussing to the literature related to financial literacy two dimensions (financial knowledge and protecting resources) were designated to measure both level of financial literacy and Nature of financial behavior (Money management) (Edirisinghe, Keerthipala, & Amarasinghe, 2017). The unusual method of questionnaire allows accordingly evaluating the financial literacy and financial behavior of investors belonging to different ménages, social classes, professions, levels and fields of education. In this manner, it is possible to build up historical data at the domestic level and accrue intergenerational information among domestic investors that may be used for more than apprehension (Loutfi & Murr, 2018).

Research Design

This research is based on the cause-and-effect among investors of financial literacy on financial behavior in short-term financing. This design pursues to explain the casual relationship between variables.

Unit of Analysis

The investigators to examine the variables manipulating financial literacy have used numerous analysis elements. Hence, the current research is aimed to explore the impact of financial literacy on financial behavior among investors in short-term financing. Moreover, to study the significance and importance of cooperation and to classify the determinant variables of financial literacy and financial behaviors.

Target Population

The target population is investors. The target of population in this research covered investors, which invest in different investments.

Sampling Design and Sample Size

The method of survey that is applied to the collection of data by using a technique of questionnaire. Due to time limitations, the size of sample for this survey method was set at 110 defendants. The Non-probability suitability sampling was applied, and this is involves in selecting the random sampling units that are the fastest and easiest way to achieve for the sampling of the research. The main purpose was to identify the relationship between variables, primary data was composed through questionnaires, as there is no secondary data available (Isomidinova & Kartar Singh, 2017). The formula used to determine the size of sample, was presented by Green (1991), that is 50+8k, where k denotes the numbers of independent variables.

Instrumentation of Data Collection

The questionnaire was used to accumulate effectively all data that was analyzed by computer. There were two sections in the questionnaire. In section A, four demographic variables are included. Part II covers questions about independent and dependent variables. Questions were adapted and adopted from previous research. Some questions have been taken from previous research and some from the Organization for Economic Co-operation and Development (OECD). Respondents to fixed alternative questions are asked to choose the best answer based on a Likert scale of five points (Isomidinova & Kartar Singh, 2017).

Data Type

In the data type, the quantitative approach is used and the questionnaire that includes many questions are linked together since the important key of the study is to measure that whether the relationship between the variables exists or not? If so, how relevant is their correlation and what is the statistical links between these variables? (Lodhi, 2014).

The Data Analysis

The process of data analysis is used to testing, checking, modeling, clearing, and converting the data in order to inform conclusions, support decision-making, and discover useful information. In the step of data analysis, the collected data are analyzed statistically to understand if the hypothesis that were created have been sustained. To categorize the level of financial literacy of investors from the survey, I am used cluster analysis. With the objective to determine whether investors' financial literacy levels differ regarding demographic characteristics I have apply chi-square test. I am studying the influence of financial literacy of investors on the principal of component financial behavior factor analysis. I am also examined that whether the loan respondent behavior differs in financial literacy levels and demographic variables.

Reliability and Validity

Validity is the capability to measure the concept, idea or perception with correctness (Sekaran, 2003). The degree to measure the concept whether it is right or wrong and their reliability with strength and the measurement of consistency are concerned with validity. The measurement of the reliability is the suggestion of the consistency and stability through which the concept is measured by instrument that supports to measure the quantity of the goodness (Sekaran, 2003).The reliability of the research is acceptable by the heterogeneity of the population and adequate size of sample that is actually selected and observance in opinion with other environmental variables too (Lodhi, 2014). The reliability means that there is a trustworthiness of the data collection and it is verified to check the data reliability. The alpha coefficients are the greatest method to evaluate the reliability and consistency of the variables and find out the relationship between the variables. The alpha has ranges 0.7-0.8 means that there is a chance for acceptance and 0.9 means that this is excellent.

The Correlation Analysis

The chief purpose of the correlation analysis is to check the relationship among variables. It is moreover used to find out the direction of the variables, whether the direction of the variables is related or unrelated. The correlation analysis is different from the regression analysis in a way that it does not reflect the contributory relationship for the variables in study. The value of correlation analysis ranging from +1.00 to -1.00. The -1.00 means that the relation among variables is perfectly negative, whereas +1.00 means that there is a perfectly positive relation among variables, while 0 value represents there is no relationship among variables.

The Regression Analysis

The main objective of regression analysis is to find out the effect of one variable to the other variables. It is commonly used to forecast and estimates the association between variables. It is used to estimates the dependency of one variable to the other variables. The Correlation analysis designates the strengths of X variables on Y variable, while regression analysis tells the prediction of Y variable with the X variable.

Data Screening

Data screening is necessary to make sure that the collected data during the survey questionnaires is enough good to pass through different analyses and tests to answer those hypotheses that is generated in section three. The data screening will have gone through numerous tests:

Multicollinearity Analysis

The multicollinearity analysis is applied to check the strength of correlation between variables in the regression analysis. There are two main factors that affect the correlation between variables that VIF and T. VIF is the variance inflation factor, and the reciprocal of tolerance. If the value of VIF close to zero then there is no correlation exists between variables, when the value of VIF is greater than zero there is correlation exists between variables. However, the value of VIF is greater than 5.0 than there is a strong correlation exists between variables. The second factor that is, tolerance if the value close to zero then there is a multicollinearity exist. When the value close to 1 then it will show that there is less multicollinearity among variables.

Missing Value Analysis

Sekaran (2003) suggested that is used to attribution techniques the cell to subtitute/replaced which will be gone unfilled. Conferring to this technique the value of mean will be substitute with the value of missing which is found in certain particular cells.

Normality Analysis

The normality analysis is done by applying descriptive statistics to check the value of skewness and kurtosis. The value of skewness lies between +1.00 to -1.00, while the value of kurtosis lies between +3.00 to -3.00. If the values of collected data lies between these +3 to -3 and +1 to -1, then it is said that the data is normally distributed.

The Use of Statistical Technique

The statistical technique is used to find out the relationship among variables, then the software SPSS (statistical package for social science) is used. SPSS is a records managing and the program of study is calculated to do statistical data analysis, which is include the statistics of the descriptive study such as strategies, rates, graphs, and slopes, as well as cultured inferential and multi-variation statistical processes like factor analysis, categorical data analysis, the analysis of cluster, and the analysis of variance (ANOVA). It is also designed to estimate and test structural equation models. This statistical technique is involved by correlation and regression. To check the influence of some variable to the other variable, regression model has been applied while to know the association of independent variables and dependent variables, the correlation has been performed that facilitated us to extent to forecast the eventual reason and result relative amongst variables.

Quantitative Research Method

The study analysis of quantitative method is the greatest method to confirm the results and accept or reject the assumption. The measures for periods have not been reformed, and consequently a standard is measured in various areas of social sciences and disciplines. It is used to measure variables.

Analysis and Findings

Data Screening

This section is about long run results of mergers and acquisition on firm value. The data for model was in panel form. Therefore, firstly we run the diagnostic test whether to choose the efficient panel regression among pooled OLS, Fixed effect and Random effect. The results for diagnostic test are given in table 05 below:

Missing Value Analysis

Sekaran (2003) suggested that is used to attribution techniques the cell to subtitute which will be gone unfilled. According to this analysis, there is no missing value.

Error Analysis

Error analysis is described by using frequencies and descriptive techniques. When I have been tested the error analysis, then there is no error found.

4.2 Preliminary test

The preliminary Analysis is done through different test. Which are as follows: validity and reliability test, normality test, and multicollinearity test.

4.2.1 Validity and reliability Test

According to the validity and reliability analysis, an overall value of Cronbach's Alpha is 0.913 as shown in Table 4.2, which is above the acceptance range of 0.7, which shows that data are more reliable and excellent. In this research, to measure the financial literacy and other variables high reliability value for the items was used.

Table 4.2 Reliability Statistics

Reliability Statistics	
Cronbach's Alpha 0.913	No. of Items 37

Normality Test

Normality test was done by using kurtosis and skewness. If the range of kurtosis lies within -3.00 to +3.00 and skewness lies within -1.00 to +1.00 correspondingly then the data is said to be a normal. By applying the normality test, it is concluding that the data are normally distributed which is shown in Table 4.3.

Table 4.3 Normality Test

Descriptive Statistics					
	N	Skewness		Kurtosis	
	Statistics	Statistics	Std.Error	Statistics	Std.Error
TOFL	110	.417	.230	.443	.457
TOPR	110	-.203	.230	-.438	.457
TOFK	110	.303	.230	.556	.457
TOFB	110	-.303	.230	-.624	.457
Valid N (list wise)	110				

Multicollinearity Test

The multicollinearity test is shown in Table 4.4.

Table 4.4 Multicollinearity Diagnostics

Independent Variables	Collinearity Statistics	
	Tolerance	VIF
TOFL	.875	1.143
TOPR	.614	1.630
TOFK	.621	1.610

The outcomes of this diagnostics show that there is no collinearity exist hence the data are free from the multicollinearity analysis.

Inferential Analysis
Inferential analysis will go through different tests that is correlation analysis and regression analysis, which are as follows:

Correlation Analysis
In correlation analysis, I have checked the relationship among variables either they are positive or negative relation or there is no relationship between variables exists. By applying the correlation analysis, it is concluded that there is significance relationship between variables exists.

Table 4.5 Independent and dependent Variables (IV-DV)

Correlations

		TOFL	TOPR	TOFK	TOFB
TOFL	Pearson Correlation	1	.325**	.308**	.427**
	Sig. (2-tailed)		.001	.001	.000
	N	110	110	110	110
TOPR	Pearson Correlation	.325**	1	.604**	.584**
	Sig. (2-tailed)	.001		.000	.000
	N	110	110	110	110
TOFK	Pearson Correlation	.308**	.604**	1	.569**
	Sig. (2-tailed)	.001	.000		.000
	N	110	110	110	110
TOFB	Pearson Correlation	.427**	.584**	.569**	1
	Sig. (2-tailed)	.000	.000	.000	
	N	110	110	110	110

**. Correlation is significant at the 0.01 level (2-tailed).

The table showed that the all three factors of IVs (independent variables) are significantly correlated to the dependent variables. The coefficients of correlation's values are 0.325, 0.308, and 0.427. The correlation of coefficients is significant at the 0.01 level (2-tailed).

Regression Analysis
Regression analysis is applied to check the impact of financial literacy on financial behavior among investors in short-term financing. The regression analysis was applied to check the impact of IVs on DVs. Hence, the relationship is significance.

Table 4.6 Model Summary

Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Change Statistics				
					R Square Change	F Change	df1	df2	Sig. F Change
1	.678[a]	.460	.444	.43418	.460	30.058	3	106	.000

a. Predictors: (Constant), TOFK, TOFL, TOPR
b. Dependent Variable: TOFB

Table 4.7 ANOVA

ANOVA						
Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	16.999	3	5.666	30.058	.000[b]
	Residual	19.982	106	.189		
	Total	36.981	109			

a. Dependent Variable: TOFB
b. Predictors: (Constant), TOFK, TOFL, TOPR

The value of R is 67.8% and R square have value of 46.0%.

Conclusion and Findings

Conclusion and Suggestions

There are still many researchers who have a bigger interest in measuring financial literacy and their other factors. The background of the interrelated researches differs to shield the big measurement of apprehension in touch with this area. The idea of financial literacy is not clear and well defined by only one determinate factors. It is measured by many factors and it is difficult to fix limit for such an idea or concepts. To organize a concept about financial literacy power and its impact on investor's behavior and accomplishment, the organized standard should be established. The purpose of this study is to highlight the few specific points of financial literacy. In this study, financial literacy is measured by two factors that is financial knowledge and protecting resources, while its impact on financial behavior and money management. Finding the frequencies through which financial literacy involves the behavior of investors is a task for observed study. Preceding results of a significance correlation between measures of financial literacy and financial behavior, it means that financial literacy increases the level of financial behavior, and also increases the level of financial knowledge and through literacy how investors protect their resources and managing the money as well. Similarly, past researches have focused on financial literacy on behavior but have no focused on protecting resources and money management. Hence in this research, I have focused on these factors that how investors protect their resources and managing the money as well through literacy. This study has causal relationship between financial literacy and financial behavior among investors only considering short-term financing. To understand the casual relationship between financial literacy and behavior. It is necessary to classify the factors of IVs and DVs.

After analyzing the results, it is concluded that investors with high financial literacy have better ability to make strong and informed decision about investment while less ability to make well-informed decision with low literacy. From the results, it is also assumed that old investors have more effective and efficient than younger investors because they have more experience related to investment and how to manage money for current and future needs. Investors have to pursue risks in their financial judgments. Investors with high financial literacy and investment experience will lead to high-risk acceptance than less experienced and literacy investors. They have greater chance to accept greater risky investments and securities. The intelligent investors learn from their past experiences to challenge risky conditions and to handle it very well. By managing investments effectively and efficiently, and with the increase level of financial knowledge and literacy investors can improve the capacity hurdles into risky investments for earns high profits. This study shows to be appreciated as well as it has explored the impact of financial literacy on behavior. Our research proves to be valuable, as it has explored this impact as well. Financial literacy have two factors that is financial knowledge and protecting resources to check the impact on financial behavior as well as money management. The outcomes of the analysis shows that financial literacy have a significance relationship between financial knowledge, protecting resources, financial behavior and money management. The value of cronbach's Alpha is 0.913, which shows that data is more reliable and excellent. . From the results, it is also concluded that investors with high literacy get information related to different financial institutions and investment companies by using the source of financial publication. While investors with low literacy level cannot easily get information that is related to investment companies and different financial institutions. They can get information through different brokers, television, family and their friends.

The general objective of this research was to enhance to the literature in the arena of financial literacy by exploring the relationship between financial literacy on financial behavior among investors in short-term financing. The hypothesis which was developed during the methodology section were reinforced, high financial literacy was significantly related to the financial behavior and managing money as well. Financial knowledge is the factor of financial literacy tell us that if the financial knowledge has increased in investors then they have capable to protect their resources, behave very well and also managing their money for some, future needs.

Recommendations

The outcome of this study donates to the organization of more investigates to examine the elements playing more significant part in generating financial behavior such as money management, social environment, and social-economic status etc. Following studies can recover the residents of study with some organizations so that the obtained data will be improved and dispersed more consistently. Moreover, quantitative study method can be a substitute to more studies to comprehensive the quantitative data formed in this present study. From the results, it is also recommends that investors with high literacy get information related to different financial institutions and investment companies by using the source of financial publication. While investors with low literacy level cannot easily get information that is related to investment companies and different financial institutions. They can get information through different brokers, television, family and their friends.

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