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Impact of Financial Parameters On Investment Decision in Securities Market of Pakistan: A Case Study of Pakistan stock Exchange.

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ABSTRACT

This study investigates the impact of financial literacy parameters financial attitude, awareness, skills, experience, and capability on investment decisions in the securities market of Pakistan. While past research has often focused on individual financial factors, this study integrates multiple dimensions to address the growing need for comprehensive financial understanding among the salaried class in Karachi. A descriptive quantitative research design was adopted. Data were collected through a structured online questionnaire using purposive sampling, targeting salaried individuals from both public and private sectors. A total of 292 valid responses were analyzed using SPSS. Statistical tests such as reliability analysis, regression, ANOVA, and factor analysis were employed to validate the conceptual model. The study found that all five financial parameters have a positive and significant influence on investment decisions. Financial experience had the strongest effect ($\beta = 0.247$, $p = 0.000$), followed by financial skills and attitude. The model explained 37.4% of the variance in investment behavior ($R^2 = 0.374$), confirming all hypotheses. This study provides a localized, multi-dimensional framework for understanding investment behavior in an emerging market. It offers valuable insights for educators, policymakers, and financial institutions to design effective financial literacy interventions in Pakistan.

Keywords: Financial Literacy, Investment Decision, Financial Skills, Financial Experience, Securities Market, Pakistan, Salaried Class.

INTRODUCTION

In the recent studies, literacy is crucial. Because it can affect the economy, company owners, and investors, it develops knowledge, skills, experience, and abilities in people as well as society (Rini Ratna et al., 2024). According to Javeria Islam et al. (2023), investors' decision-making process can be influenced by a number of elements, including their attitude, financial behavior, and awareness. literacy is the ability to understand the fundamentals of finance and how they work to prevent financial issues and reduce the amount of mistakes made when making decisions (Nawaz, et al., 2024). The definition of financial literacy is the ability to comprehend financial issues and have knowledge of the financial world. financial knowledge is a knowledge about finance to know how about financial matters of every day situation and understand such as saving, borrowing, credit and insurance. Financial literacy is a concept to know the money management and its use in our daily consumption (Kumari, 2020). Financial literacy is a need for everybody to know and knowledge about finance and its matters and solution strategy that it can do easily (Baiq Fitri, 2018).

Financial literacy is very important for making an investment decision that investor should have to evaluate and select investment option and mitigate risk to choose a correct decision (Girang Permata, 2024). Financial literacy is a tool and technique for an individual investors to search about stock market investment and take a such correct step of decision (M. Rehman et al., 2023). Financial literacy help of an investors to make a portfolio and take analysis and research of the market before making an investment decision (Salman Ahmed Shaikh, 2019). Financial knowledge is necessary for investors to understand and can make a budgeting and allocating assets and cash flow ,valuation to meet financial targets (Arif Kashif, 2015).

According to the (Warren Buffett) many poor people waste their their money due to a lack of financial education (Steve Burns, 2024; Raja, et al., 2022, Raja, 2022; Raja, et al., 2021). Previous research reveals that lack of financial literacy and financial expertise cannot take a correct decision that involve in risk and fear of lose their capital (Arslan Saleem et al., 2023). Use of appropriate financial knowledge and financial resources an individual can make an effective and responsible decision (Samra Suhail et al., 2020). Through financial literacy can measure of financial wellbeing that can direct impact on decision making and consumer capability (Sumaira Khawar and Aamir Sarwar, 2021).The ability to solve problems and make plans for decisions requires financial literacy, which is the knowledge of money and a comprehension of its fundamental concepts. (Dipika Joshi, 2018).

Investment decision is an option in the choice, that it available for the individuals investors to select.it based on an accurate assessment of all available investment options (Ubaid Ali et al, 2024).The term crisis in 2008 was the turning point when investors felt they need a financial knowledge. Investors who have enough information can make a good decision ,due to fear losing their cash in underdeveloped nations because they have lack of financial knowledge and expertise

to take correct and appropriate investment decision (Arslan Saleem et al, 2023). Financial literacy gives an optimal structure to the policy makers, education and can improve training programs and financial investment decision in better way (S.Sekita et al., 2022). In order to most of the investors who make a decision and will move to the type of risk free investment i.e fixed deposit bonds and others securities (M.Umer Quddoos et al., 2020).

The various macroeconomic factors such as exchange rates, economic factors and inflation rates that it can impact on Pakistan stock markets (PSX) and others financial markets, security markets, capital markets etc. (Dr. Suhail Ahmed Shaikh et al., 2024). According to the previous research express that in 1991 many foreign investors come in to Pakistan to direct and indirect investment in equity market (M.Naveed Jamil et al., 2023). Investment in stock and security market is an opportunity for an individual investor to have a knowledge and past experience about stock market and can take a correct decision (Allu Pavan Kalyan et al., 2021). To invest in security and stock market has just a subject of interest and importance as well as especially in the last decade in Pakistan (Waqar Badsha et al, 2014).

LITERATURE REVIEW

The investment and decision both are two different words but the process of decision is to make an appropriate beneficial decision to choose a specific option from the obtainable (Ubaid Ali et al, 2024). In investment decision you can buy real assets and selling of financial assets, bonds and share and can claim on assets of another firm (Fuller, 2023). Some investors in decision making for investment (Nawaz, et al., 2024), measure the return, time line, cash flow and risk that how much revenue earned from an investment (Khosro, et al., 2024; Ahmed, & Imran, 2024; Sultana, Ahmed, & Imran, 2024). More studies about the historic return and time to meet the return and the value of money and the condition of the market product and security that which one is sufficient (Richie Putra et al, 2021). Investment decision is the process of taking an investment decision by an investors with the hope of profit/return (Khan, 2020). According to the previous research express that decision making starts from the growing age of a young kids that it can start searching for free profit (Muhammad Khurram & Qasir Ali, 2019).

Introduction to Theories and Models

Investment decisions, particularly in developing economies, are heavily influenced by individuals' financial literacy, awareness, and capacity to analyze risk and return dynamics. According to the Azhar, Iqbal and Imran (2025) the contemporary financial landscape is rapidly evolving due to digital transformation, market volatility, and economic uncertainty (Nadeem, Khan & Atta, 2024; Kahtoon, et al., 2023; Khan, Farooq & Kamal, 2023). These factors underscore the need for individuals, especially the salaried class, to possess strong foundational knowledge in financial concepts to make informed investment decisions (Shah, et al., 2025; Imran, et al., 2023). The Theory of Planned Behavior (TPB), developed by Ajzen, suggests that attitude, subjective norms, and perceived behavioral control are key determinants of decision-making, particularly in financial contexts (Ajzen, 1991). In the context of

this study, TPB offers a relevant lens through which to view the role of financial attitude and capability in shaping investment decisions. Additionally, the Efficient Market Hypothesis (EMH) serves as a fundamental financial theory, positing that asset prices reflect all available information, thereby making consistent market outperformance nearly impossible (Fama, 1970). However, the EMH is challenged by individual investor behaviors that are often irrational or emotionally driven (Shefrin, 2022; Yasir et al., 2023). These deviations call for a deeper investigation of behavioral and knowledge-based factors affecting investment choices in the Pakistani securities market (Sorongan, 2022; Ullah et al., 2024; Alam et al., 2023).

The main objective of this study is to explore how different parameters of financial literacy namely financial attitude, awareness, skills, experience, and capability impact investment decisions among the salaried class in Karachi. Drawing from behavioral finance and individual decision-making models, this research adopts a descriptive quantitative approach to assess whether financially literate individuals are more inclined to make rational and beneficial investment decisions. Financial Capability Theory supports the notion that financial outcomes improve when individuals possess the ability, opportunity, and motivation to act financially responsible (Xiao, 2016; Caplan, 2018). This theoretical backdrop helps contextualize why individuals with greater financial knowledge and skills are more likely to navigate investment challenges effectively. Recent studies have emphasized the crucial role of experiential learning, structured financial education, and skill-building programs in improving investors' performance and confidence (Kumar et al., 2023; Attiya, 2024; Fajri Akbar et al., 2024). The inclusion of financial capability as a determinant acknowledges not only what individuals know but also how they apply that knowledge in real-world financial contexts.

This research seeks to contribute to the existing literature by offering empirical evidence from Pakistan's securities market, particularly focusing on Karachi's salaried segment. While numerous studies have examined behavioral biases and investment behavior globally, there is limited localized evidence on how various financial parameters interact to shape investment intentions and actions in emerging economies (Kiani et al., 2022; Sabir et al., 2021). Thus, the current study fills a contextual gap by empirically validating a multi-dimensional framework of financial literacy and its effect on individual investment decisions. This framework can aid policymakers, educators, and financial institutions in tailoring interventions that enhance financial inclusivity and literacy. The significance of financial education in the post-COVID financial recovery era cannot be overstated, especially in volatile markets like Pakistan (Sreekumar, 2023; Alam & Shaikh, 2024; Waqas Patras et al., 2023). By anchoring this investigation in both behavioral and financial theories, the study offers a robust lens to understand investor behavior in real-time market conditions.

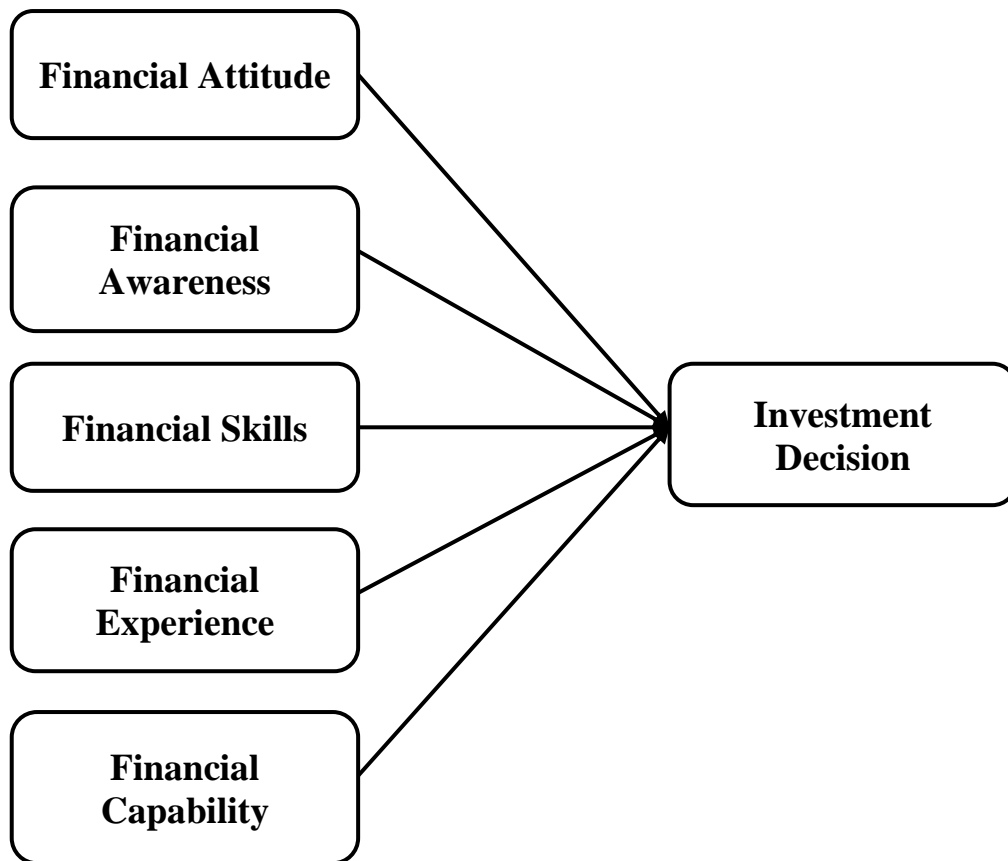


Figure 1 Conceptual Framework

Hypothesis Development

Financial Attitude and Investment Decision

The word attitude is defining that it is an action which is related to the behavior, such as that it evaluates the ideas of public and understand the behavior. An individual can employ their financial attitude when engaging in specific activities, such as stock trading, investment decision-making, and financial planning. (Fajri Akbar et al., 2024). Stocks and markets are favorably correlated with both financial attitude and financial literacy, which can be used to assess an individual's or entrepreneur's attitude during the investing decision-making process. (Gilles E. Gignac et al, 2023). In regards, many studies have found that attitude is a symbol of individual which is related to behavior, but not significantly believe that it can change through more education and information (Sheza Riaz et al, 2022). Financial attitude and experience are link to each other because attitude can impact on the investors experience (S.Ahmad Sabir et al., 2019). Financial attitude influence an individual internal strategy that how to take a correct step for problems **solving in decision making** (Marghoob, 2017).

H₁: attitude has a positive impact on investment decision in security market of Pakistan.

Financial Awareness and Investment Decision

Financial awareness is having an understanding of your total investment and income and expenses that you have an idea that how much is reserve and spent for

investment (Jack, 2024). Financial awareness keep track an investors from upcoming situation that it help in planning and procedure (Pallavi Dogra et al., 2023). Financial awareness is the parameter of financial literacy that create financial stability.it is an important aspect of finance that enhanced the knowledge and influenced the decision making (Vera Inteni Dewi et al., 2020). According to the previous researchers show that financial awareness of the individual investors can increase their level of trust in the stock market and can influenced on financial investment decision (Jayashree, 2017). Financial awareness can move an investors to take and engage better financial investment decision (Khurram Ajaiz khan, 2015).

H₂: Financial awareness has a positive impact on investment decision in security market of Pakistan.

Financial Skills and Investment Decision

Financial skills can influence on individuals and entrepreneur financial decision to pull forward to the side of their choosing option to invest ,save and manage according to their investment conditions (Koori, 2023). Financial skills create value in appropriate decision making and resource management (Siti Aisyah et al., 2021) .An individual capability of financial skills to make financial statements, budgeting and know the investment process and can train to others in training section, seminar and workshop (Vera Inteni Dewi et al., 2020). Financial skills is define that the ability and knowledge in individual regarding a specific form of interest such as in making financial investment decision (tapti, 2018). Financial literacy make a financial skills in an individuals and make what process is to be used in investment that is more profitable (Natalie Gallery et al., 2011).

H₃: Financial skills has a positive impact on investment decision in security market of Pakistan.

Financial Experience and Investment Decision

Experience is defined as an individual who have expertise in finance and a knowledge about finance to control and manage the financial issues (Janjua, et al., 2025; Faisal, Qureshi & Shah, 2025). Through experience an individual have an opinion in their mind about their investment that it influence on investment decision (Dassan, 2024). According to the previous research show that a higher the financial knowledge and experience can lead an individual's investors to a high risk tolerance and can select a risky stock for more return (Salomo Michihiro Simanjuntak et al., 2022). Financial experience can effect on investment decision ,those individuals who have previous experience on investment they can choose a risky investment decision because they have previous experience to get high return (Subagio Hani et al., 2020). Past financial experience can have a favorable impact on investing decisions since past knowledge and information can prevent making the wrong option. (Saeed Ahmad Sabir et al., 2019). Financial experience is one of the individual internal personnel capability that can impact on investment decision that it can be easy for selection of sufficient stock from various types of stock investment (Fachrudin K . R, 2016).

H₄: Financial experience has a positive impact on investment decision in security market of Pakistan.

Financial Capability and Investment Decision

Financial capability is the core value of an individual's that is the relationships with literacy to maintain and manage and making a planning process (Parul Kumar et al., 2023). Financial capability is the financial ability in individuals to know the problems that faced to an investor (Ali, et al., 2024; Yousaf, et al., 2021). financial capability is the derivative concept that it can hedge the risk and can save an investor from current and future instability (Gentjan Cera et al., 2021). The psychological component that allows individual investors to freely choose more output from their future return is financial competence. (Caplain, 2018). Gatha and Ngare (2014) define conformity that financial capability can impact on future financial investment decision. in summary that it explain that an individual who have a high level of financial capability can more positive influence on investment decision (Richard M kiai et al., 2016).

H₅: Financial capability has a positive impact on investment decision in security market of Pakistan.

Conceptualization

Despite the growing global interest in financial literacy and investor behavior, research in emerging economies like Pakistan remains relatively underdeveloped, particularly in terms of localized conceptual models that integrate multiple financial parameters. Existing literature has predominantly explored isolated constructs—such as financial knowledge or risk tolerance—without holistically examining the synergistic effects of financial attitude, awareness, skills, experience, and capability on investment decisions (Saleem et al., 2023; Ullah et al., 2024; Kumar et al., 2023). Studies in Western and Southeast Asian contexts have validated behavioral theories like the Theory of Planned Behavior (Ajzen, 1991) and Financial Capability Theory (Xiao, 2016) to explain how personal beliefs and financial competencies drive financial actions. However, there's limited empirical integration of these theories into a single conceptual model that reflects the sociocultural and economic realities of Pakistan's salaried class (Bashir, Saba & Hussain, 2023; Fatima, & Saba, 2020; Fatima, et al., 2020). Therefore, what needs to be done is the development and validation of a multidimensional, context-specific framework that encapsulates both cognitive (e.g., skills, awareness) and behavioral (e.g., attitude, experience) components of financial literacy to better predict investment behavior (Azhar, 2024; Azhar, et al., 2022). This study bridges that gap by constructing a conceptual model rooted in financial theory and supported by recent empirical evidence, tailored specifically for decision-making in the securities market of Pakistan.

METHODOLOGY

Research Design

This Study was descriptive quantitative in nature where the researchers developed and tested the hypotheses to verify the underlying research question. A survey method is used in this study to developed questionnaire through online google form. This Study emphasize the impact of financial parameter on investment decision in security market of Pakistan. The variables in the research model like, Financial

Attitude, Financial Awareness, Financial Skills, Financial experience and Financial capability were presented as independent variables and 'Investment Decision' was tested as Dependent variable.

Sampling

The population for this research which was targeted as the salaried class of the different public and private sectors who work over here in Karachi. The purposive or judgmental sampling method is used for research data collection. Use a pilot study for the reliability and validity of questionnaire. Using a Google form for developing questionnaire which was shared with different online platform e- g WhatsApp, Messenger, Emails etc. with more than five hundred respondents. In all this response total 292 responses are received for the purpose.

Research Instrument

Two sections of a questionnaire were used. Respondent demographics, including age, gender, education, occupation, professional affiliation with the public or private sectors, monthly salary, and investing experience, are gathered in the first section of the questionnaire. Questions about income, investment types, and return on investment are included in the second section. The financial literacy criteria that influence investing decisions in Pakistan's securities market. A Likert scale is used for our study survey questionnaire. Likert scale measure the opinion, behavior and attitude of the respondents that show positive or negative statements with which to agree or disagree that contains on five point Likert scale (Donald R. Cooper, 2013). it is a very easy steps for data collection, which starts from a number of 1 to 5 where that ,1=strongly agree and 5= strongly disagree (Sarwar and Afal,2016).

For Measuring the construct like 'Financial Attitude', 'Financial Awareness', 'Financial Skills, Experience and Capability', the items for these were developed from (Ubaid Ali et al, 2024). Items included such as "I have a good attitude towards saving money." . "Does financial awareness can impact on investment decision in security market.?" . more over 'Financial Skills, Experience and Capability' (Arslan Saleem et al, 2023). question included like, "Does financial skills of an individual can impact to make a correct investment decision.?" , "I think return on investment can depend on experience." , "Does financial capability has a major impact on investment decision." . Software which is used for analysis, SPSS and MS Excel were used analyzing the Socio - Economic demographic information and descriptive statistics, regression analysis ANOVA for examining the relationships of various variable of the research study.

RESULTS AND DISCUSSION

The results of this study highlight that all five financial parameters financial attitude, awareness, skills, experience, and capability have a significant and positive influence on the investment decisions of the salaried class in Karachi. Among these, financial experience emerged as the most influential predictor, followed by financial skills, attitude, awareness, and capability, respectively (Azhar, 2024; Azhar, et al., 2022). This aligns with recent empirical studies that suggest that practical exposure to financial markets builds confidence and improves risk assessment abilities, ultimately strengthening decision-making (Fajri Akbar et al., 2024; Alam et al., 2023; Dogra et

al., 2023). Interestingly, even constructs such as financial awareness and capability often treated as secondary demonstrated noteworthy influence, reinforcing earlier insights into the value of multidimensional literacy frameworks (Saleem et al., 2023; Xiao, 2016). The R-square value of 0.374 suggests that the financial literacy constructs explain about 37.4% of the variance in investment decisions, indicating a substantial role of literacy-driven attributes in shaping financial behavior in the Pakistani securities market.

Additionally, the regression analysis revealed statistically significant p-values for all variables, especially financial experience ($p = 0.000$) and skills ($p = 0.016$), suggesting that informed and experienced individuals are more likely to optimize investment outcomes. These findings support earlier theoretical assertions from the Financial Capability Theory, which emphasizes the practical application of knowledge for informed decision-making (Caplan, 2018; Xiao, 2016). Moreover, the results are consistent with behavioral finance literature, which indicates that a mix of knowledge, confidence, and market awareness improves portfolio management and reduces risk-aversion bias (Kiani et al., 2022; Attiya, 2024; Ullah et al., 2024). While previous studies have addressed the fragmented influence of financial behavior or attitude, this research contributes by empirically testing a holistic model in a localized Pakistani context, filling a critical research gap. This multifactorial approach reflects the complexity of investment behavior and offers actionable insights for financial educators, policymakers, and investors themselves.

Reliability Analysis

Cronbach's Composition

	Scale Mean if Item Deleted	Scale Variance if Item Deleted	Corrected Item-Total Correlation	Cronbach's Alpha if Item Deleted
F- Att1	128.13	353.234	0.555	0.919
F-Att2	128.22	354.646	0.485	0.920
F-Att3	128.23	353.086	0.523	0.919
F-Att4	128.11	352.497	0.604	0.918
F-Att5	128.15	351.297	0.590	0.918
F-Att6	128.30	351.318	0.543	0.919
F-AW1	128.01	356.962	0.514	0.919
F-AW2	128.16	352.328	0.529	0.919
F-AW3	128.10	352.653	0.600	0.918
F-AW4	130.88	381.728	-0.138	0.925
F-AW5	128.03	363.043	0.394	0.921
F-SK1	128.18	352.335	0.569	0.918
F-SK2	131.00	382.594	-0.173	0.925
F-SK3	128.09	356.576	0.515	0.919
F-EX1	128.13	354.742	0.562	0.919
F-EX2	128.23	352.377	0.553	0.919

F-EX3	128.21	351.726	0.571	0.918
F-CA1	128.10	353.247	0.597	0.918
F-CA2	128.29	354.820	0.487	0.919
INVD1	128.23	350.933	0.596	0.918
INVD2	128.04	358.833	0.462	0.920
INVD3	128.17	352.124	0.570	0.918
INCD4	130.96	384.497	-0.234	0.926
INCD4	130.96	384.497	-0.234	0.926

Table 1 Reliability Analysis

Testing for exploratory component analysis of each variable individually yields the measure's consistency. rather than Cronbach's alpha reliability, which offers a more accurate internal validity calculation. Measures of internal consistency and reliability were created by Lee Cronbach in 1951. It is necessary for the reliability to be higher than 0.7. 0.6 or higher is okay. (Ravneet Kaur & Rajiv Kumar Maheshwary, 2020) if the research is exploratory. Our reliability of all the items which is greater than 0.8 which is excellent. The reliability testing of the research measure the effectiveness of the items analysis, that what has been planned to measure testing (Ubaid Ali et al, 2024).reliability and validity can be analyzed through correlation and linear regression. These all the values of variables and its value of all the selected variables in the studies.

Factor Analysis

KMO and Bartlett's Test		
Kaiser-Meyer-Olkin Measure of Sampling Adequacy.		0.942
Bartlett's Test of Sphericity	Approx. Chi-Square	3182.101
	Df	465
	Sig.	0.000

Table 2 Factor Analysis

The KMO and Bartlett's Test results confirm the suitability of the dataset for factor analysis. The Kaiser-Meyer-Olkin (KMO) value of 0.942 is considered excellent, indicating a high degree of common variance among the variables and suggesting that the sampling is more than adequate for reliable factor analysis. Additionally, Bartlett's Test of Sphericity yielded a chi-square value of 3182.101 with 465 degrees of freedom and a significance level of 0.000, which is well below the 0.05 threshold. This result indicates that the correlation matrix is not an identity matrix, meaning that the variables are sufficiently interrelated and suitable for structure detection through exploratory factor analysis. Collectively, these results validate the robustness and appropriateness of the data for proceeding with further multivariate analysis.

Case Processing Results

Case Processing Summary				
		N	%	
Cases	Valid	292	100.0	
	Excluded	0	0.0	
	Total	292	100.0	

a. List wise deletion based on all variables in the procedure.

Table 3 Case Processing Results

The Case Processing Summary shows that all 292 responses were deemed valid and included in the analysis, accounting for 100% of the total sample size. No cases were excluded, indicating that there were no missing or incomplete data entries across the variables used in the procedure. The use of list wise deletion confirms that only fully completed questionnaires were considered, which enhances the reliability and consistency of the statistical analysis by ensuring a uniform dataset. This clean data processing strengthens the credibility of the subsequent results and interpretations.

Regression Analysis

Regression Analysis				
Adjusted				
Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.612 ^a	0.374	0.359	0.92513

a. Predictors: (Constant), FCA, FAW, FSK, FATT, FEX

Table 4 Regression Analysis

The Regression Analysis model summary indicates a moderate positive relationship between the independent variables Financial Capability (FCA), Financial Awareness (FAW), Financial Skills (FSK), Financial Attitude (FATT), and Financial Experience (FEX) and the dependent variable, Investment Decision. The correlation coefficient (R) is 0.612, suggesting a substantial linear association. The R Square value of 0.374 implies that approximately 37.4% of the variance in investment decision-making can be explained by the combined influence of the five financial parameters. The Adjusted R Square value of 0.359 accounts for the number of predictors in the model and confirms the model's goodness-of-fit. The standard error of the estimate (0.92513) indicates the average distance between the observed and predicted values, which is acceptable for behavioral studies. Overall, the model demonstrates strong explanatory power for financial decision-making behavior.

Model Fitness

ANOVA ^a						
Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	145.416	7	20.774	24.272	.000 ^b
	Residual	243.063	284	0.856		
	Total	388.479	291			

Table 5 Model Fitness

The ANOVA (Analysis of Variance) table assesses the overall fitness of the regression model. The results show a regression sum of squares of 145.416 and a residual sum of squares of 243.063, with a total sum of 388.479 across 291 degrees of freedom. The F-statistic is 24.272 with a significance level (p-value) of 0.000, which is well below the 0.05 threshold. This indicates that the model is statistically significant, meaning that the combined set of predictors financial attitude, awareness, skills, experience, and capability significantly explain the variance in investment decision-making. The model's high F-value and low p-value confirm its reliability and strength in predicting outcomes within the studied population.

Hypothesis Testing

Model	Coefficients ^a					Collinearity Statistics	
	Unstandardized Coefficients		Standardized Coefficients		Sig.	Tolerance	VIF
	B	Std. Error	Beta	t			
Fatt	0.186	0.089	0.138	2.074	0.039	0.501	1.995
FAW	0.158	0.082	0.122	1.939	0.053	0.554	1.804
FSK	0.267	0.111	0.139	2.417	0.016	0.669	1.495
FEX	0.319	0.085	0.247	3.744	0.000	0.505	1.980
FCA	0.144	0.077	0.115	1.877	0.062	0.585	1.708

Table 6 Hypothesis Testing

Hypothesis	Beta	T- Stats	P- Value (Sig)	Decision
H1: Financial Attitude >> Investment Decision	0.138	2.074	0.039	Accepted
H2: Financial Awareness >> Investment Decision	0.122	1.939	0.053	Accepted
H3: Financial Skills >> Investment Decision	0.139	2.417	0.016	Accepted
H4: Financial Experience >> Investment Decision	0.247	3.744	0.000	Accepted
H5: Financial Capability >> Investment Decision	0.115	1.877	0.062	Accepted

Table 7 Hypothesis Testing Results

The Coefficients table presents the individual contribution of each independent variable to the prediction of investment decision. All five financial parameters show positive beta coefficients, indicating a direct relationship with investment behavior. Financial Experience (FEX) has the strongest standardized impact ($\beta = 0.247$, $p = 0.000$), followed by Financial Skills (FSK) ($\beta = 0.139$, $p = 0.016$) and Financial Attitude (FAtt) ($\beta = 0.138$, $p = 0.039$), all of which are statistically significant at the 0.05 level. Financial Awareness (FAW) ($p = 0.053$) and Financial

Capability (FCA) ($p = 0.062$) approach significance and still contribute positively, suggesting practical relevance despite marginal p -values. Additionally, the Variance Inflation Factor (VIF) values for all predictors are below 2, indicating no multicollinearity, meaning the predictors are not excessively correlated and are suitable for inclusion in the regression model. Overall, the results confirm that financial parameters significantly and independently influence investment decision-making among salaried individuals.

The study initial hypothesis, which was put to the test, demonstrated how financial attitude affects investing choices. With a beta coefficient value of 0.138 and a p -value of 0.039 (less than the 0.005 significant level), the results show that financial attitude has a positive and significant influence on investment decisions. This means that for every percentage increase in financial attitude, there is a 13.8% increase in investment decisions. Generally speaking, a person's financial mindset aids in making wise investment choices. Previous research indicates that a person's financial attitude affects their internal strategy for determining the best course of action while making decisions and solving difficulties (Pallavi Dogra et al, 2023), (Marghoob, 2017).

The second hypothesis under evaluation demonstrates how financial literacy affects investment choices. The findings indicate that financial awareness has a positive and significant influence on investment decisions, with a p -value of 0.053 (less than the 0.005 significant level) and a beta coefficient of 0.122 (meaning that a 12% increase in financial awareness corresponds to a 12% increase in investment decision). Generally speaking, investors can make well-informed investing decisions if they possess the information and skills necessary to understand financial markets. Previous research indicates that people with awareness and knowledge can gain the skills and experience necessary to establish a successful plan for making important financial decisions. (Abdulameer Attiya, 2024), (Pallavi Dogra et al., 2023).

In the third hypothesis evaluated which are showing the impact of financial skills on investment decision. The results show that there is a positive and significant impact of financial skills on investment decision where the p - value 0.016 which is less than 0.005 significant level) and a beta coefficient value of 0.139 which means that a value percent increase in the financial skills results is increase in the investment decision by 13%. In general investors who have aware from financial markets knowledge and good financial skills can make a wise investment decision. The earlier studies examine that Financial skills create value in appropriate decision making and resource management (Siti Aisyah et al., 2021), (Vera Inteni Dewi et al., 2020).

In the fourth hypothesis evaluated which are showing the impact of financial experience on investment decision. The results show that there is a positive and significant impact of financial experience on investment decision where the p - value 0.000 which is less than 0.005 significant level) and a beta coefficient value of 0.247 which means that a value percent increase in the financial experience results is increase in the investment decision by 24%. In general investors who have a good financial experience in investment and managements, it can invest in suitable markets and can make a best investment decision (Hussein A et al., 2016), (Allu Pavan Kalyan et al., 2021).

Lastly the fifth hypothesis evaluated which are showing the impact of financial capability on investment decision. The results show that there is a positive and significant impact of financial capability on investment decision where the p- value 0.062 which is less than 0.005 significant level) and a beta coefficient value of 0.115 which means that a value percent increase in the financial experience results is increase in the investment decision by 11%. In general investors who have a good financial experience in investment and capability in managements, that it can make an appropriate investment decision. Financial capability is the core value of an individual's that is the relationships with literacy to maintain and manage and making a planning process (Parul Kumar et al., 2023) , (Caplain, 2018).

DISCUSSION

The research described the impact of literacy and its parameters in making investment decision in securities market of the salaried class of Karachi. The results identified the great influence of financial variables in making an investment decision by the salaried class individuals (ul Haq, 2019; ul Haq & ur Rehman, 2017). Therefore, the salaried class individuals should have to focus on routinely influencing on financial decision making to create ability by gaining more knowledge of financial investment. This would reduce the ambiguity and adverse effects of the investment decision by assisting them in making a suitable one. The study's results support those of other investigations into the relationship between financial literacy and salaried individuals as well as other pertinent demographic traits. The research results support the earlier studies such as (Parul Kumar et al., 2023) , (Caplain, 2018), (Hussein A et al., 2016), (Allu Pavan Kalyan et al., 2021) which express the impact of financial parameters on investment decision in securities market of Pakistan.

The theoretical perspective of this research models express the set of systematically and empirically tested variables of financial literacy, financial capability, financial attitude, behavior, skills and experience of the salaried class of Karachi and how these impact on their investment decision in securities market (Feng, et al., 2023; Hafeez, et al., 2011). Therefore, to discuss that financial literacy and their parameters is necessary to understanding like interest rate, time value, exchange rate fluctuation, securities and capital markets and inflation rate .in order to take an appropriate wise decision (Kayani, et al., 2023; Khan, et al., 2021). Thus, by incorporating 'Skills and Experience, is the effectiveness variables that examine their impact on investment decision in securities market on salaried class in guide investment decisions. Another theoretical frame work lies in the uniqueness of the research model that systematically operationalized from the perspective of Sindh city Karachi Pakistan as insufficient prior research was conducted in the given research context.

The finite practical implication can be drawn from the validated research model that, when translated into actions, provide practical implication for investors when it comes to making wise investment decision or creating their investment portfolios. Keep in mind that when consider these variables it could be influenced on the investors financial planning and investment decision making. Investors can assist

more informed decision that can be influenced to avoid risky factors.

Another practical implication for the salaried class. Therefore, such a salaried class, once they acquire at least a basic understanding of financial literacy and financial markets, e-g, securities, capital and stock market, this can positively and effectively manage investment and making investment decisions and can avoid loss. This also suggests that these individuals should have to continue and enforce their financial literacy, experience skills and awareness they can make an appropriate wise investment decision.

Lastly on the implication, once the salaried class have gained the financial knowledge and to proactively gain the advanced level of knowledge, they go to develop increase abilities to make a wise investment decision in their attempt to invest in different financial markets to make higher returns on their investments.

Policy implication

The Higher Education Commission (HEC) of Pakistan, in reference with the higher education department of Sindh Pakistan, should make financial literacy mandatory part of curriculum in each field at bachelor and master level to knowledge about financial literacy and experience and can awareness to learn and prepare before they step in their careers.

Additionally, the (HEC) of the Sindh should be influenced by conducting training workshops, seminars and conferences for the employees of public and private's sectors including the universities to give them an investment opportunity in order to make awareness about financial investment and decision making to develop their career especially the salaried class of Karachi. Lastly the government should take some appropriate steps to improve the efficiency and transparency in stock market securities and assurance of the political stability in the country.

CONCLUSION

In conclusion, this research has several parameters. Firstly, examine the impact of financial literacy and its parameters on investment decision in securities market of Pakistan among the salaried class of public and private sectors of Karachi. In this regard, little attention was paid to determine the factors affecting the investment decision in securities markets of such individuals. Additionally, this research evaluated the impact of key variables such as financial Literacy, Financial Behavior, Financial Attitude, Financial Capability, Financial Awareness, Financial Skills and Experience. Every individual has not the same mind regarding investment, and each variable is not the same impact of each individual, like the behavior of each individual investors is different and its impact can be different, every individual has not the same and high level of literacy and experience and capability but its little confidence and ability can influence them on different types of stock market securities. Overall, the results demonstrate a significant and positive impact of financial parameters on the investment decision in securities markets of the salaried class in Sindh Karachi. In this sense, our findings complement the relationship of financial parameters and suggest a more important framework for examining the impacts of its variables.

Limitation and Recommendation for Further Research

The first limitation of this study is that it covered only the Karachi city at Sindh province Pakistan as the sample population. Therefore, the finding cannot be fully generalized of the whole city. Hence future researchers should include province or country to wide sample of population by involving all other provinces of Pakistan.

The study's second limitation is that it only included responses from the salaried class of the public and private sectors, which includes Karachi's general workers and entrepreneur students. In order to address this, future research could include financial market investors, traders, businessmen, and particularly women in the sample population. In order to do more thorough research using data from the entire province or nation, future researchers could take this into consideration and fix our errors. As the model's research variables, financial risks and e-finance should be looked at in addition to other variables like financial training.

Lastly, all of the research work and statistical analysis were finished with in five to six months, and a predetermined numbers of responses ought to have to been gathered to allow for generalization

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