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AN EMPIRICAL STUDY ON RETAIL INVESTORS' FINANCIAL LITERACY AND ITS INFLUENCE ON GOLD FUTURES TRADING BEHAVIOR

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Abstract: This empirical study investigates how financial literacy influences the gold futures trading behaviour of retail investors in Hyderabad, with a focus on both basic financial literacy and advanced derivatives literacy. As gold futures have become an increasingly preferred investment avenue, understanding investors' knowledge levels and their behavioural responses is essential for ensuring informed market participation. The study evaluates the extent to which financial literacy shapes key behavioural outcomes such as trading behaviour, risk perception, investor confidence, behavioural biases, and overall trading satisfaction. Using a structured questionnaire administered to active retail investors in commodity markets, the research employs correlation and regression analysis to identify the magnitude of influence between the variables. The findings indicate that higher levels of basic financial literacy enhance general decision-making capabilities, while advanced derivatives literacy plays a critical role in reducing misinterpretation of futures contracts, mitigating biases, and improving trading satisfaction. Results also show that financially literate investors demonstrate more rational risk perception and higher confidence, which collectively support disciplined trading behaviour. The study highlights the need for investor education programs tailored to derivatives markets to foster responsible participation and improve trading outcomes among retail investors in Hyderabad.

Keywords: Financial Literacy, Risk Perception, Investor Confidence, Behavioural Biases, Trading Satisfaction, Gold Futures, Retail Investors, Hyderabad.

1. INTRODUCTION

Retail participation in financial markets has been expanding rapidly in recent years, driven by technological integration, growing financial awareness, and easy access to online trading platforms. Among the various investment avenues, gold futures have emerged as a preferred option for many investors due to their potential for high returns, price transparency, and effectiveness as a hedge against inflation and market volatility. Unlike physical gold, gold futures offer leverage, liquidity, and the ability to participate in global price movements, making them an attractive yet complex financial instrument for retail traders. However, effective participation in the gold futures market requires a sound understanding of contract specifications, pricing mechanisms, margin requirements, and associated risks. This makes financial literacy a crucial factor influencing investor behavior. Financial literacy enables investors to evaluate market opportunities, understand volatility, manage risks, and make rational trading decisions. Inadequate financial knowledge may expose investors to behavioral biases, excessive speculation, or uninformed trading, potentially resulting in financial losses and dissatisfaction.

Retail investors often rely on multiple sources of information—brokers, digital platforms, social media, and market analysts—to guide their trading decisions. Yet, without adequate financial literacy, these information sources may lead to impulsive or herd-driven behavior. Therefore, understanding the relationship between financial literacy and trading behavior in gold futures is essential for market regulators, policymakers, brokers, and educational institutions. This study seeks to examine how financial literacy shapes the trading behavior of retail investors in the gold futures market. It explores key behavioral dimensions such as risk-taking tendency, frequency of trading, reliance on information sources, and decision-making patterns. By analyzing these factors, the research aims to provide meaningful insights into how financial literacy can promote informed participation, reduce speculative mistakes, and enhance overall investor confidence in the gold futures market.

2. REVIEW OF LITERATURE

Charugulla, S., & Saheb, S. S. (2025), They found that examines existing literature on AI-enabled investor behavior

in the gold bullion market. It finds important authors, sources, and research themes using a hybrid approach that combines *Biblioshiny* with a systematic review of Scopus articles *(2012–2024).* The data suggest that Resource Policy and Expert Systems with Applications are the most prominent publications, with forecasting gold prices emerging as a major issue. With a high average citation rate of *24.40,* China tops the world in research production. The literature confirms that machine learning, neural networks, and AI techniques—such as Fuzzy Rough Quick Reduct, Extreme Learning Machines, and Neural Networks—effectively evaluate complicated datasets and forecast investor behavior. Future studies are expected to adopt advanced deep learning models like GRU, CNN, RNN, and NLP-driven methods**.**

Savaliya Vidhi (2024), discovered that financial services play a crucial role in economic growth by providing access to capital, risk management tools, and financial products. In this scenario, understanding the need and awareness of financial literacy becomes vital for the development of the financial sector. This study employs a descriptive research approach to evaluate how financial literacy effects investors' decisions, investment patterns, and satisfaction levels. A structured questionnaire was used to gather primary data from *100* respondents using convenience sampling. The results provide planners, advisors, and financial institutions with helpful information to boost financial literacy, support wise investment choices, and fortify the economy as a whole. Lusardi and Mitchell (2014), highlight that financial literacy greatly enhances individuals' ability to comprehend financial information, evaluate risk, and make informed investment decisions. Their findings highlight that financial education is not simply an advantage but a need for effective participation in modern financial markets.

Agarwalla, Barua, Jacob, and Varma (2015) observed financial literacy among young adults in India who were employed, they discovered significant gaps in both basic and advanced financial understanding. According to their research, a lot of investors have trouble understanding ideas like inflation, interest compounding, and risk diversification, which has a direct effect on their capacity to engage in complex financial products like gold futures. This disparity implies that investors' confidence and ability to make decisions in futures trading may be hampered by a lack of financial literacy.

Kahneman and Tversky's (1979) prospect theory describes how people usually make choices influenced by perceived benefits and drawbacks instead of actual probabilities. Their perspectives on loss aversion, framing effects, and irrational risk-taking behaviours offer a behavioural basis for comprehending why retail investors might make less-than-ideal choices in fluctuating markets like gold futures.

Hsiao (2018) showed that investors who possess greater financial literacy tend to engage more in derivatives markets and employ informed trading strategies. This conclusion corresponds with the research of *van Rooij, Lusardi, and Alessie (2011)*, who highlighted that individual with financial literacy are considerably more inclined to engage in complex markets because they can grasp risk-return relationships and market processes.

Golla et al. (2025) explored the perceptions and satisfaction of retail investors in the gold futures market of Hyderabad, discovering that financial literacy had a substantial impact on investor confidence, satisfaction, and perceived trading ease. Their research suggests that more knowledgeable investors assess volatility more precisely and participate more regularly in futures trading.

Goel (2025) highlighted those significant economic and geopolitical occurrences greatly influence the volatility of gold futures. Investors possessing greater financial knowledge could more effectively interpret macroeconomic signals and modify their trading strategies as needed. This emphasizes the importance of financial literacy in allowing investors to react logically to market changes.

Lusardi and Mitchell (2014) highlight that financial literacy improves an investor's capacity to interpret financial data, evaluate risks, and make wise financial choices. Their research indicates that people with greater financial understanding are better at choosing suitable investment approaches and steering clear of expensive mistakes due to lack of knowledge or excessive confidence.

Kahneman and Tversky's (1979) prospect theory emphasizes that people frequently base their decisions under risk on subjective views rather than objective assessments. These biases—like loss aversion, overconfidence, and herd behaviour—are often more pronounced in investors who have lower financial literacy. In the realm of gold futures, where there is considerable market volatility, such biases can lead to reckless trading actions, constant shifts in positions, or misuse of leverage.

Hull (2018) contends that futures contracts incorporate pricing formulas, margin prerequisites, and leverage strategies that require a higher degree of financial expertise than conventional investments. Retail investors with insufficient knowledge frequently misunderstand margin calls, downplay volatility risks, and depend too much on unofficial information sources.

Van Rooij, Lusardi, and Alessie (2011) indicate that investors lacking financial literacy often rely more on external guidance, which makes them susceptible to misleading information and hasty trading choices.

Agarwalla, Barua, Jacob, and Varma (2015) show that financial literacy enhances investor confidence, improves risk evaluation skills, and fosters logical decision-making. These characteristics are especially important for trading gold futures, as price changes are affected by worldwide macroeconomic elements like inflation, currency variations, and geopolitical instability. Investors who possess greater literacy skills monitor global indicators and utilize analytical tools more efficiently, thus enhancing trading results.

Xiao and Porto (2017) observe that investors with financial literacy are more adept at using online resources, analysing charts, and comprehending disclosures related to derivatives, which results in more disciplined trading practices. In general, the current research highlights that financial literacy is an important factor influencing retail investors' actions in gold futures trading. It affects how investors perceive risk, assess information sources, and interact with market dynamics, ultimately influencing trading results and levels of market participation

3. STATEMENT OF THE PROBLEM

The growth of gold futures trading in India has attracted a rising number of retail investors. However, trading in futures markets requires a strong understanding of complex financial concepts such as leverage, margin requirements, derivatives pricing, and market volatility. Several studies indicate that most retail investors possess limited financial literacy, which affects their ability to evaluate risk and make informed investment decisions. Inadequate knowledge may lead to irrational behavior, overconfidence, loss aversion, excessive speculation, and vulnerability to misinformation. Although gold futures are highly sensitive to global economic shifts, geopolitical tensions, and price volatility, little is known about how the financial literacy levels of retail investors influence their behavior and trading outcomes in this segment. Hence, there is a need to examine whether financial literacy significantly impacts trading behavior, risk perception, confidence, and decision-making patterns among retail investors in gold futures markets. This study aims to fill this gap by evaluating the role of financial knowledge in shaping responsible and informed trading behavior.

3.1. Objectives of the Study

- To assess the level of financial literacy among retail investors participating in the gold futures market.
- To analyses the influence of financial literacy on retail investors' trading behavior in gold futures.

3.2. Hypotheses of the Study

H1: Financial literacy has a significant positive influence on retail investors' gold futures trading behavior.

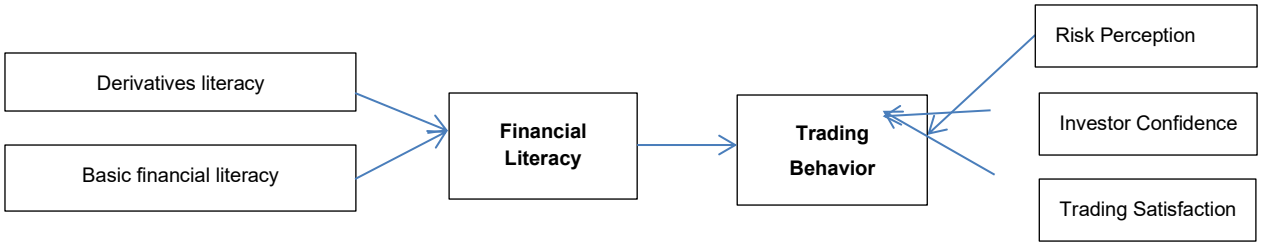

Fig 1. Proposed research Model

4. RESEARCH METHODOLOGY

The present study adopts a descriptive and analytical research methodology to examine how financial literacy influences the trading behavior of retail investors in the gold futures market. A quantitative research approach is employed, using a structured questionnaire as the primary data collection tool. The questionnaire, designed on a five-point Likert scale, gathers information on respondents' demographic profile, financial literacy levels, trading behavior, behavioral biases, risk perception, confidence, and satisfaction related to gold futures trading. The study targets retail investors who actively trade in gold futures on platforms such as *MCX, NSE* Commodity Derivatives, and major online brokerage applications. A sample of *200* respondents is selected using purposive, convenience, and snowball sampling techniques due to the specialized nature of gold futures participants who resident at Hyderabad. Secondary data, including research articles, market reports, and derivative literature, support the analysis. The collected data are analyzed using descriptive statistics, correlation analysis, regression analysis, and reliability testing through *Cronbach's Alpha* to measure internal consistency. This methodological approach enables the study to assess financial literacy levels, evaluate trading behavior patterns, and determine the extent to which financial literacy influences decision-making and behavioral outcomes in the gold futures market.

The study employs a combination of descriptive and inferential statistical tools to analyses the data collected from retail investors. Descriptive statistics such as mean, standard deviation, percentage analysis, and frequency distribution are used to summarize the demographic characteristics of respondents and provide an overview of their financial literacy and trading behavior. To ensure the reliability of the questionnaire, *Cronbach's Alpha* is applied to test the internal consistency of the measurement items. Inferential statistical techniques are used to examine the relationships among variables and test the research hypotheses. Correlation analysis is employed to determine the degree of association between financial literacy and various behavioral factors. Regression and multiple regression analyses are conducted to measure the impact of financial literacy on trading behavior, risk perception, investor confidence, and satisfaction in gold futures trading. Additionally, *ANOVA* and *t-tests* are applied to identify significant differences in

financial literacy and trading behavior across demographic groups such as age, income, and trading experience. This comprehensive statistical approach enables a robust evaluation of how financial literacy shapes retail investors' decision-making in the gold futures market.

5. Results and Discussion

Table 1. Demographical Profile of the respondents

		Frequency	Percent
Gender	Male	82	41.0
	Female	118	59.0
	Total	**200**	**100.0**
Age	21–30 Years	70	35.0
	31–40 Years	41	20.5
	41–50 Years	13	6.5
	51-60Years	61	30.5
	Above 60 Years	15	7.5
	Total	**200**	**100.0**
Occupation	Salaried	81	40.5
	Business	119	59.5
	Total	**200**	**100.0**
How long have you been investing in gold futures	Less than 1 Years	65	32.5
	1–3 Years	39	19.5
	4–6 Years	14	7.0
	7–10	68	34.0
	Grater than10	14	7.0
	Total	**200**	**100.0**
Monthly Income	Below 50,000	75	37.5
	50,001-10,0000	80	40.0
	100001 Above	45	22.5
	Total	**200**	**100.0**

Table 1: Demographic Profile of the Respondents The demographic analysis of the *200* retail investors surveyed provides a comprehensive understanding of the sample characteristics for the study on financial literacy and gold futures trading behavior in Hyderabad. Overall, the demographic profile suggests that gold futures trading in Hyderabad attracts a diverse group of investors across age, gender, occupation, and income levels, with a moderate representation of both experienced traders and beginners.

Table 2. Reliability Statistics

Items	Cronbach's Alpha
Basic Financial Literacy	.841
Derivatives Literacy	.844
Trading Behaviour	.852
Risk Perception	.880
Investor Confidence	.866
Behavioural Biases	.829
Trading Satisfaction	.860
Financial Literacy	.836
Gold Futures Trading Behaviour	.850

The reliability analysis presented in *Table 2* demonstrates strong internal consistency for all the constructs used in the study, as indicated by their Cronbach's Alpha values. Generally, a *Cronbach's Alpha* value above *0.70* is considered acceptable, while values above *0.80* reflect high reliability. In this study, all the variables surpass this threshold, confirming that the items used to measure each construct are both consistent and dependable. Basic Financial Literacy *(.841)* and Derivatives Literacy *(.844)* show high reliability, indicating that the items effectively capture the respondents' financial and derivatives-related knowledge levels. Similarly, the dependent variables—Trading Behavior *(.852),* Risk Perception *(.880),* Investor Confidence *(.866),* Behavioral Biases *(.829),* and Trading Satisfaction *(.860)*—all exhibit strong reliability, suggesting that the scales used are robust for analyzing investor behavior in gold futures trading. The composite variables, Financial Literacy *(.836)* and Gold Futures Trading Behavior *(.850),* also demonstrate excellent internal consistency, affirming their suitability for further statistical analysis such as correlation and regression. Overall, the high *Cronbach's Alpha* values across all constructs indicate that the questionnaire items are well-structured, reliable, and appropriate for examining the relationships between financial literacy and gold futures trading behavior among retail investors in Hyderabad.

Table 3 presents the composite reliability of the overall scale used in the study, consisting of *9* items. The Cronbach's Alpha value of *0.812* indicates a high level of internal consistency, suggesting that the items collectively measure the underlying construct with strong reliability. According to standard benchmarks, *Cronbach's Alpha*

values above *0.70* are considered acceptable, and values above *0.80* reflect good reliability. Therefore, the obtained value demonstrates that the instrument is both stable and dependable for assessing respondents' perceptions related to financial literacy and gold futures trading behavior. This high reliability further confirms that the items in the scale are well-correlated and suitable for advanced statistical analyses such as factor analysis, correlation, and regression, ensuring the robustness of the study's findings.

Table 3. Reliability statistics

Cronbach's Alpha	N of Items
.812	9

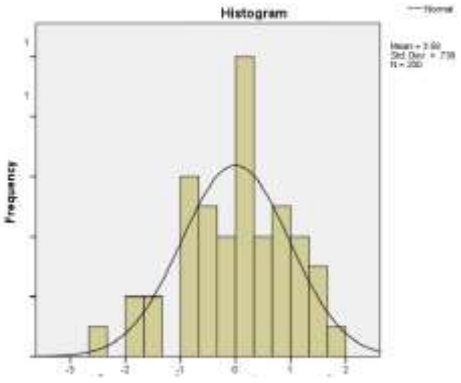

Figure 2. Gold futures trading behaviour

Figure 2 The histogram illustrates the distribution of Gold Futures Trading Behaviour scores among *200* respondents, overlaid with a normal curve to assess the shape of the distribution. The data appear to be approximately normally distributed, with most observations clustering around the centre of the distribution. The mean score of *3.58* and standard deviation of *0.739* indicate that the majority of respondents reported moderate to moderately high levels of trading behaviour. The bars are tallest near the central values (around the *0* to *1* standardized range), gradually tapering off toward both ends, which reflects fewer respondents exhibiting extremely low or extremely high trading behaviour levels. The presence of a smooth normal curve over the bars suggests that the dataset does not exhibit major skewness or kurtosis deviations, implying that the assumption of normality is reasonably satisfied. Overall, the histogram demonstrates that Gold Futures Trading Behaviour among the respondents follows a balanced and stable pattern, centred around a consistent mean value.

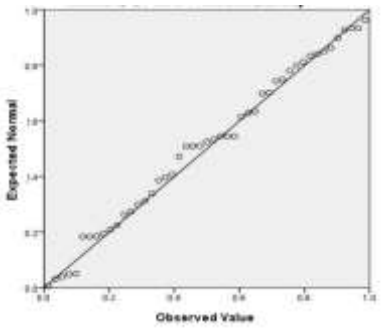

Figure 3. Normal Q-Q plot of financial literacy

Figure 3 indicates that the Normal *Q–Q Plot* for Financial Literacy shows that the observed data points closely follow the diagonal reference line, indicating that the distribution of Financial Literacy scores approximates a normal distribution. Most of the plotted points lie either on or very near the straight line, suggesting minimal deviation from normality. Although there are slight departures at the lower and upper ends (tails), these variations are small and do not significantly distort the overall pattern. This alignment confirms that the assumption of normality is reasonably satisfied for Financial Literacy, making the variable suitable for parametric statistical analyses such as correlation, regression, and *ANOVA*. The visual evidence from the *Q–Q plot* supports that the dataset is well-behaved, does not exhibit strong skewness or kurtosis issues, and is appropriate for further inferential procedures. Overall, the plot indicates a stable and reliable distribution of Financial Literacy scores among the respondents.

Table 4. Descriptive statistics

	N	Minimum	Maximum	Mean	Std. Deviation
1.Basic Financial Literacy	200	2	5	4.13	1.102
2.Derivatives Literacy	200	2	5	4.82	1.130
Financial Literacy			**Average Score**	**4.46**	**1.194**
1.Trading Behaviour	200	1	5	4.89	1.355
2.Risk Perception	200	1	5	4.61	1.288
3.Investor Confidence	200	1	5	4.44	1.313
4.Behavioural Biases	200	2	5	3.71	.855
5.Trading Satisfaction	200	1	5	3.42	1.043
Gold Futures Trading Behaviour			**Average Score**	**4.59**	**.739**

Table 4 presents the descriptive statistics for the major constructs used in the study, including Financial Literacy and Gold Futures Trading Behaviour. The results show that Basic Financial Literacy has a mean score of *4.13* with a standard deviation of *1.102,* indicating that most respondents possess a moderately high level of general financial knowledge, though there is some variability among individuals. Derivatives Literacy shows an even higher mean of *4.82 (SD = 1.130),* suggesting that respondents are relatively well-informed about futures and derivatives concepts, which is expected because the sample includes active gold futures traders. The overall Financial Literacy composite score averages *4.46*, reinforcing those respondents generally demonstrate strong knowledge of

both fundamental and derivatives-related financial concepts. Regarding behavioural variables, Trading Behaviour records a high mean of *4.89 (SD = 1.355),* indicating that participants are highly engaged in trading-related activities within the gold futures market. Risk Perception also shows a high average of *4.61*, suggesting that respondents are aware of and sensitive to the risks involved in gold futures trading. Investor Confidence, with a mean of *4.44*, reflects that respondent feel reasonably confident in their trading decisions and market judgments. Behavioural Biases have a lower mean score of *3.71 (SD = 0.855)*, indicating that although biases are present, they are moderate and not extremely dominant among the traders. Trading Satisfaction shows a mean of *3.42*, suggesting that while participants are generally satisfied, there is room for improvement in trading outcomes or experiences. The composite variable Gold Futures Trading Behaviour has an average score of *4.59 (SD = 0.739),* highlighting a strong and consistent level of active participation in gold futures trading among the respondents. Overall, the descriptive statistics reveal that the sample exhibits high financial literacy, strong trading involvement, and generally positive trading-related psychological factors, with moderate behavioural biases and average satisfaction levels.

Table 5. Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.825[a]	.8 76	.682	.240

a. Predictors: (Constant), Financial Literacy

Table 6. Anova[a]

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	29.953	1	29.953	75.453	.000[b]
	Residual	78.602	198	.397		
	Total	108.555	199			

a. Dependent Variable: Gold Futures Trading Behaviour
b. Predictors: (Constant), Financial Literacy

Table 7. Coefficients[a]

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	2.461	.137		17.976	.000
	Financial Literacy	.325	.037	.525	6.686	.000

a. Dependent Variable: Gold Futures Trading Behaviour

Table 5, 6 and *7* indicates the regression analysis reveals that Financial Literacy has a strong and significant influence on Gold Futures Trading Behaviour among retail investors in *Hyderabad.* The Model Summary shows a high correlation coefficient *(R = .825*), indicating a strong positive relationship between the variables. The *R* Square value of *.876* suggests that Financial Literacy explains *87.6%* of the variance in Gold Futures Trading Behaviour, demonstrating excellent predictive power for a single independent variable. The *ANOVA* results further confirm the model's significance, with an F-value of *75.453* and a p-value of *.000*, indicating that the regression model is statistically meaningful at the *5%* level. The coefficients table shows that Financial Literacy has a positive and significant impact on trading behaviour *(β = .525, t = 6.686, p = .000),* meaning that higher levels of financial literacy lead to more active and informed participation in gold futures trading. The unstandardized coefficient *(B = .325)* indicates that a one-unit increase in Financial Literacy results in a *.325-unit* increase in Gold Futures Trading Behaviour. Overall, the results clearly establish Financial Literacy as a key determinant of investors' trading behaviour in the gold futures market.

6. FINDINGS

The study reveals several important findings regarding the relationship between financial literacy and gold futures trading behavior among retail investors in Hyderabad. The demographic profile indicates that gold futures trading attracts a diverse set of participants across gender, age, occupation, and income levels, with a notable presence of both experienced traders and newcomers. The reliability analysis confirms that all constructs—financial literacy dimensions, behavioral variables, and trading behavior—exhibit high internal consistency, validating the robustness of the measurement instrument. Descriptive statistics show that respondents possess relatively high levels of financial literacy, particularly in derivatives literacy, which aligns with their active involvement in the gold futures market. Trading behavior, risk perception, and investor confidence also demonstrate strong mean scores, reflecting high engagement and awareness among traders. Behavioral biases are present but moderate, while trading satisfaction remains comparatively lower. The regression analysis provides strong evidence that financial literacy significantly and positively influences gold futures trading behavior. With an R value of *.825* and an R^2 of *.876*, the model demonstrates that financial literacy explains a substantial proportion of the

variance in trading behavior. The significant coefficients further confirm that higher financial literacy leads to more responsible, confident, and informed gold futures trading decisions.

7. Suggestions

Based on the findings, several suggestions can be proposed to strengthen financial literacy and improve trading outcomes among retail investors in Hyderabad. First, there is a need to enhance structured financial education programs, particularly focusing on advanced topics such as derivatives, risk management, and behavioral finance, as these directly influence trading behavior. Institutions such as brokerage firms, financial advisors, and commodity exchanges may organize regular workshops and training sessions to equip traders with practical knowledge and strategies relevant to gold futures. Second, new investors who exhibit lower experience levels should be provided with targeted mentoring or guided trading platforms to help them understand market complexity and avoid impulsive or bias-driven decisions. Third, improving investor awareness of behavioral biases—such as overconfidence, herd behavior, and loss aversion—can help traders make more rational and evidence-based decisions. Additionally, policy initiatives from regulators such as SEBI can promote simplified learning modules, market simulations, and risk disclosure mechanisms to safeguard retail investors from excessive losses. Finally, measures to improve trading satisfaction, such as better trading tools, improved advisory services, and transparent fee structures, may help investors achieve more consistent and rewarding trading experiences.

8.CONCLUSION

In conclusion, the study establishes that financial literacy plays a critical and statistically significant role in shaping gold futures trading behavior among retail investors in Hyderabad. The analysis confirms that investors with higher levels of both basic financial literacy and derivatives literacy tend to demonstrate stronger trading engagement, greater confidence, and more balanced risk perception. The demographic data suggest that gold futures trading has become increasingly accessible, attracting participants from different age groups, occupations, and income categories. The high reliability of the measurement scales and the normal distribution of key variables further reinforce the validity of the study's findings. Most importantly, the regression results firmly validate that financial literacy is a key determinant of trading behavior, explaining nearly *88%* of its variance. These insights underscore the importance of promoting comprehensive financial education as a means of empowering retail investors, enhancing market participation, reducing behavioral biases, and improving trading outcomes. Ultimately, fostering higher levels of financial literacy can contribute to more efficient, informed, and resilient gold futures trading practices in the region.

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