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Decoding Investment Behavior in The Age of AI: An Extended Theory of Planned Behavior Model Integrating Financial and AI Literacy

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ABSTRACT

Purpose: This study investigates retail investment decision-making in the era of financial automation by extending Ajzen's Theory of Planned Behavior (TPB). The proposed framework integrates domain-specific capabilities—specifically Financial Literacy and AI Literacy—alongside traditional psychological determinants (Attitude, Subjective Norms, and Perceived Behavioral Control) to explain Behavioral Intention toward investment and its subsequent impact on Actual Investment Behavior.

Methodology: A quantitative, cross-sectional research design was employed. Primary data were gathered via a structured questionnaire on a 7-point Likert scale from 550 retail investors across four major urban hubs in Gujarat, India (Ahmedabad, Vadodara, Surat, and Rajkot). Data analysis and structural equation modeling were executed using Partial Least Squares SEM (PLS-SEM) in SmartPLS 4, evaluating measurement validity and structural paths via bootstrapping (5,000 resamples).

Findings: All six hypothesized structural relationships were statistically supported ($p < 0.05$). Attitude, Subjective Norms, Perceived Behavioral Control, Financial Literacy, and AI Literacy exert significant direct positive effects on Behavioral Intention toward investment. Attitude emerged as the strongest direct psychological antecedent, while Financial Literacy and AI Literacy provided key functional capabilities. Furthermore, Behavioral Intention demonstrated a strong direct effect on Actual Investment Behavior. The extended framework accounts for 58.2% of the variance in Behavioral Intention ($R^2 = 0.582$) and 29.4% of the variance in Actual Investment Behavior ($R^2 = 0.294$).

Practical & Theoretical Implications: Theoretically, the study bridges the intention–behavior gap and proves that incorporating technological competency (AI Literacy) alongside financial literacy provides superior explanatory power in digital market settings. Practically, the findings guide FinTech platform developers to design transparent, user-centered robo-advisory tools and advise policymakers to embed AI capability into public financial education programs.

Keywords: Theory of Planned Behavior, AI Literacy, Financial Literacy, Behavioral Intention, Actual Investment Behavior, Retail Investors, SmartPLS 4.

1. INTRODUCTION

Intentions to perform behaviors of different kinds can be predicted with high accuracy from attitudes toward the behavior, subjective norms, and perceived behavioral control; and these intentions, together with perceptions of behavioral control, account for considerable variance in actual behavior (Ajzen 1991).

There is considerable enthusiasm for the potential of artificial intelligence (AI) to improve financial well-being. However, it is also crucial to recognize AI's potential adverse effects on consumers' financial decisions (Karam CE 2023). The fields of artificial intelligence (AI) and machine learning (ML) have substantially influenced financial markets due to advancements in computing and algorithms. These technologies are reshaping various sectors, particularly finance, by enhancing trading procedures and risk management (Chui et al. 2016; Hendershott and Riordan 2013).

The rapid development of artificial intelligence (AI) technologies has significantly transformed financial markets and investment decision-making processes. In recent years, AI-driven tools such as robo advisors, predictive analytics, and algorithmic trading systems have enabled investors to process large volumes of data, identify complex patterns, and execute decisions with greater speed and efficiency than ever before (Hajj & Hammoud, 2023; Shiva et al., 2023). As a result, AI is increasingly perceived as a key enabler of more rational, data-driven, and potentially more profitable investment behavior. The rapid integration of artificial intelligence (AI) into the financial market is radically changing the way investors acquire information, evaluate risk, and make decisions. Algorithmic trading systems, robo-advisory services, and predictive analytics are some of the technologies that make trading more efficient, analytical, and accessible to retail investors (Gomber et al., 2017; Dwivedi et al., 2021; Flavián et al., 2022).

AI literacy extends beyond basic technological awareness. In an investment context, it encompasses an individual's ability to understand the basic functioning and applications of AI, interact effectively with AI-enabled financial tools, critically evaluate AI-generated information and recommendations, and recognize the potential limitations and risks associated with algorithmic decision-making. An investor with higher AI literacy may be better positioned to use AI as a decision-support mechanism while retaining independent judgment. Conversely, inadequate AI literacy may result in overreliance on automated recommendations, misunderstanding of AI-generated information, or difficulty in assessing the risks associated with AI-supported investment decisions.

Literature Review

TPB Constructs

The Theory of Planned Behavior (TPB) is a framework in psychology that Icek Ajzen created. Ultimately, it aims to provide an explanation for and make predictions about human conduct. Knowing this is crucial for comprehending behaviors that are affected by intentional thought and purpose. Psychological theory known as the Theory of Planned Behavior (TPB) attempts to explain how people act in reaction to predetermined circumstances. As an extension of the Theory of Reasoned Action (TRA), first presented by Fishbein and Ajzen (1975), the Theory of Planned Behavior (TPB) was developed by Ajzen (1985). The Theory of Planned Behaviour (TPB) is a theory that focuses on the relationship between attitudes, subjective norms, and perceived behavioral control (Chandra et al., 2017). This theory is concerned with the connection that exists between these three components. A positive attitude, societal norms that are supportive, and a high perceived level of control all contribute to an increased willingness to participate in the activity that is being discussed. These elements have a direct influence on behaviour (Dewi et al., 2020). Rathee, Aggarwal (2022), study aims to explore the factors influencing the Indian investors' intention towards impact investing (II) using the theory of planned behaviour (TPB), extended with two constructs, that is, risk perception and internal motivation, to predict such a phenomenon in the Indian context. The findings of this study indicate a positive and significant impact of attitude, subjective norms and perceived behavioural control on investors' intention towards impact investing in India. Risk perception has been showed the least positive influence on the investors' intention whereas internal motivation has a highly positive influence on investors' intention to invest for impact. According to Thanki, Tripathy and shah (2024) indicate in their study that investors' choice to invest in mutual fund is positively prejudiced by their attitude, subjective norms and perceived behavior control.

Financial Literacy

Adil, Singh & Ansari (2022), found that attitude, subjective norms and perceived behavioral control significantly influenced investment intention, while financial literacy also improved prediction of investment intention and moderated some TPB relationships. Ansari et al. (2023), examined financial literacy and trust within a TPB framework. It is particularly useful because it demonstrates that TPB can be applied to stock-market participation in the Indian context. Shroff, Paliwal, Dewasiri (2025), this study investigates the main factors that influence financial literacy among individual investors in India, an emerging market. The TPB constructs, financial knowledge, behavior, and attitude, further support the model, highlighting strong links with higher financial literacy. Unlike previous research, which focuses on general or occupational groups, this study uniquely includes workplace activity as a new predictor and combines TPB with TCS to examine investor-specific dynamics. The results provide theoretical insights and practical guidance for policy makers, financial educators, and service providers seeking to enhance financial literacy among investors in India. Additionally, research carried out by Moore (2003), Campbell (2006), Lusardi and Tufano (2009) demonstrates that households with limited financial literacy have a tendency to obtain mortgages that are more expensive, experience difficulties in repaying debts during periods of declining interest rates, and are subject to higher transaction costs, such as fees and borrowing expenses, in comparison to other customers.

AI Literacy

One of the most prominent applications of artificial intelligence in finance is the emergence of robo-advisory services, which automate portfolio construction, rebalancing, and investment recommendations. By reducing costs and minimizing human intervention, robo-advisors have made investment services more accessible to a broader range of in vestors (Shiva et al., 2023; Tokic, 2018) Maheshwari, Samantaray, Sandhu, Panigrahi (2025), explore the impact of artificial intelligence on investment decision-making and behavioural biases, specifically focusing on anchoring, representative, overconfidence, loss aversion, and herding biases. The findings revealed a robust impact on the relationship between behavioral biases and ID. The utilization of AI demonstrated effective mitigation of biases such as anchoring and herding. However, biases like overconfidence, representative and loss aversion persist in the ID process, despite the integration of AI. Maheshwari, Samantaray (2025), investigate the impact of behavioral biases such as Overconfidence bias (OCB), fear of missing out (FOMO), herding bias (HB), and Regret aversion bias (RAB) on investment decision making. Additionally, it explores how the AI-led Adoption of Digital Advisory Services (ADAS) moderates these biases among Gen Z investors in India. The results confirm a significant relationship between OCB, FOMO, HB and RAB on investment decision making (IDM). However, the moderation effect of ADAS was not supported for the relationships between OCB and IDM, and RAB and IDM. Vukovic, Pasalic, Lukacevic (2026) indicate in their result that perceived efficiency and positive expectations regarding the future role of AI positively influence both short-term and long-term investment strategies. In contrast, perceived accuracy is associated with lower engagement in short-term strategies, suggesting greater reliance on AI-generated recommendations.

Research Gap

Despite the extensive application of the Theory of Planned Behavior in explaining financial and investment-related decisions, important gaps remain in understanding investment behavior in the rapidly evolving AI-enabled financial environment. Existing studies have predominantly examined attitude, subjective norms, and perceived behavioral control as determinants of investment intention, while relatively limited attention has been given to the role of investor capabilities in translating intention into actual investment behavior, (Adil, Singh & Ansari, 2022). Although financial literacy has been incorporated into several investment studies, its integration with the complete TPB framework remains insufficiently explored, (Rathee, Aggarwal, 2022). More importantly, the increasing use of artificial intelligence in investment analysis, financial recommendations, robo-advisory, and digital investment platforms has introduced a new dimension of investor competency that is not adequately captured by conventional behavioral models. In particular, AI literacy—the ability to understand, evaluate, and appropriately utilize AI-generated financial information and investment tools—has received limited attention as a determinant of investment intention and behavior. Furthermore, existing literature tends to examine financial literacy and technology-related competencies separately, creating a need for an integrated framework that considers both financial and AI literacy alongside the psychological determinants of TPB. Another significant gap concerns the intention–behavior relationship, as much of the existing investment literature focuses on behavioral intention rather than examining whether intention ultimately translates into actual investment behavior, (Vukovic, Pasalic, Lukacevic, 2026). Therefore, the present study addresses these gaps by developing an extended TPB model that integrates attitude, subjective norms, perceived behavioral control, financial literacy, and AI literacy as determinants of behavioral intention, with actual investment behavior as the ultimate outcome and behavioral intention as a mediating mechanism, (Maheshwari, Samantaray, 2026). By integrating psychological, financial, and AI-related capabilities within a single framework, the study seeks to provide a more comprehensive explanation of investment behavior in the age of artificial intelligence.

Theoretical Framework and Hypothesis Development:

This study is grounded in Ajzen's (1991) Theory of Planned Behavior (TPB), which explains how individual attitudes, social influences, and perceived behavioral control shape behavioral intentions and subsequent actions. According to TPB, attitude, subjective norms, and perceived behavioral control are the primary determinants of behavioral intention, while behavioral intention serves as an immediate antecedent of actual behavior. To reflect the changing nature of financial decision-making in the digital and AI-driven environment, this study extends the traditional TPB framework by incorporating financial literacy and AI literacy. Financial literacy represents an individual's knowledge and ability to understand financial concepts and make informed investment decisions, while AI literacy reflects the ability to understand, evaluate, and appropriately use AI-enabled financial information and investment tools. These capabilities may strengthen investors' ability to evaluate investment opportunities and translate their intentions into investment decisions.

Accordingly, the proposed framework considers attitude, subjective norms, perceived behavioral control, financial literacy, and AI literacy as determinants of behavioral intention, while behavioral intention is expected to influence actual investment behavior. Thus, the study extends TPB by integrating psychological determinants with financial and technological capabilities to provide a more comprehensive explanation of

investment behavior in the age of artificial intelligence.

Hypothesis Development:
H1: Attitude has a significant positive effect on behavioral intention toward investment.
H2: Subjective norms have a significant positive effect on behavioral intention toward investment.
H3: Perceived behavioral control has a significant positive effect on behavioral intention toward investment.
H4: Financial literacy has a significant positive effect on behavioral intention toward investment.
H5: AI literacy has a significant positive effect on behavioral intention toward investment.
H6: Behavioral intention has a significant positive effect on actual investment behavior.

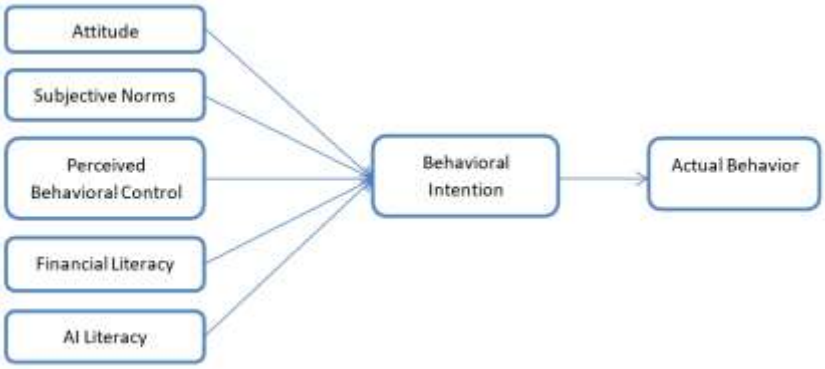
Research Methodology

Research Design
The present study adopts a quantitative, cross-sectional research design to examine the determinants of investment intention and actual investment behavior in the context of artificial intelligence. The study is theoretically grounded in Ajzen's Theory of Planned Behavior (TPB) and extends the conventional TPB framework by incorporating financial literacy and AI literacy. The proposed model examines the effects of attitude, subjective norms, perceived behavioral control, financial literacy, and AI literacy on behavioral intention, followed by the effect of behavioral intention on actual investment behavior.

Population and Sampling
The target population of the present study comprises individual investors residing in Gujarat, India. A total of 550 respondents were selected for the study. To capture variations in investment behavior across different stages of adulthood, the respondents were categorized into four age groups: below 30 years, 31–40 years, 41–50 years, and above 50 years.
The study focuses on investors from four major cities of Gujarat, namely Ahmedabad, Vadodara, Surat, and Rajkot. These cities were selected as they represent major urban centers of the state and provide access to investors with diverse demographic and investment profiles.

Questionnaire Development
A structured questionnaire was developed to collect primary data from individual investors. Constructs were evaluated using a seven-point Likert scale, with 1 indicating Strongly Disagree and 7 indicating Strongly Agree. The quantitative approach enables the empirical testing of the proposed relationships and hypotheses using Structural Equation Modeling (SEM) through SmartPLS 4.

Conceptual Model



Results and Analysis:

Demographic Profile
The demographic profile of the respondents indicates that 64.5% of the participants are male, while 35.5% are female. In terms of age distribution, the largest proportion of respondents belongs to the above 50 years age group, accounting for 28.3% of the total sample, closely followed by respondents aged 41–50 years (28.0%). Respondents aged 31–40 years constitute 25.3% of the sample. With respect to educational qualifications, 38.4% of the respondents have completed their graduation, making it the largest educational category. This is followed by respondents holding a master's degree (25.3%), while 21.3% have completed high school education.
Overall, the demographic profile suggests that the sample comprises a higher proportion of male respondents, with substantial representation from the older age groups and individuals with higher

educational qualifications. These characteristics provide a diverse respondent base for examining investment behavior in the context of financial and AI literacy.

Reliability and Validity

The reliability and convergent validity of the measurement constructs were assessed using Cronbach's alpha (α), composite reliability (CR), and average variance extracted (AVE). The results indicate that all constructs achieved acceptable levels of internal consistency and convergent validity. Cronbach's alpha values ranged from 0.832 to 0.920, exceeding the recommended threshold of 0.70. Similarly, composite reliability values ranged from 0.882 to 0.940, indicating satisfactory construct reliability. The AVE values ranged from 0.593 to 0.760, which are above the recommended minimum value of 0.50, thereby confirming adequate convergent validity.

Table 1

Constructs	Cronbach's Alpha (α)	Composite Reliability (CR)	AVE
Attitude (ATI)	0.907	0.932	0.732
Subjective Norms (SNO)	0.841	0.900	0.657
Perceived Behavioral Control (PBC)	0.845	0.893	0.593
Financial Literacy (FLT)	0.832	0.882	0.599
AI Literacy (AIL)	0.849	0.899	0.690
Behavioral Intention (BHIN)	0.920	0.940	0.759
Actual Behavior (ABH)	0.840	0.905	0.760

Among the constructs in Table 1, BHIN demonstrated the highest internal consistency, with a Cronbach's alpha of 0.920 and composite reliability of 0.940. ATI also demonstrated excellent reliability, with α = 0.907 and CR = 0.932. AIL showed satisfactory reliability and convergent validity, with α = 0.849, CR = 0.899, and AVE = 0.690. ABH also demonstrated satisfactory measurement quality, with α = 0.840, CR = 0.905, and AVE = 0.760. Overall, the results confirm that the measurement constructs demonstrate adequate reliability and convergent validity for further analysis.

Table 2

Construct	ATI	SNO	PBC	FLT	AIL	BHIN	ABH
ATI	**0.856**						
SNO	0.197	**0.811**					
PBC	0.045	0.370	**0.770**				
FLT	0.389	0.300	0.106	**0.774**			
AIL	0.016	0.056	0.056	0.080	**0.831**		
BHIN	0.482	0.542	0.388	0.491	0.058	**0.871**	
ABH	0.184	0.292	0.273	0.254	0.042	0.482	**0.872**

Discriminant validity was assessed using the Fornell–Larcker criterion. As presented in Table 2, the diagonal values represent the square root of the average variance extracted (AVE). The square root of AVE values for ATI (0.856), SNO (0.811), PBC (0.770), FLT (0.774), AIL (0.831), BHIN (0.871), and ABH (0.872) are greater than their respective correlations with the other constructs. This indicates that each construct shares more variance with its own indicators than with other constructs in the measurement model. Therefore, the Fornell–Larcker criterion is satisfied for all seven constructs, confirming adequate discriminant validity. The findings suggest that ATI, SNO, PBC, FLT, AIL, BHIN, and ABH are empirically distinct constructs, supporting the appropriateness of the measurement model for subsequent structural model analysis.

Structural Model Assessment

Table 3

Hypothesis	Path	Path Coefficient (β)	Sample Mean (M)	Std. Dev. (STDEV)	t Statistic	p value	95% CI (2.5%, 97.5%)	f2 Effect Size	Result
H1	ATI → BHIN	0.284	0.281	0.052	5.461	0.000	[0.182, 0.386]	0.112	Supported

H2	SNO → BHIN	0.162	0.165	0.048	3.375	0.001	[0.068, 0.256]	0.045	Supported
H3	PBC → BHIN	0.215	0.218	0.051	4.215	0.000	[0.115, 0.315]	0.078	Supported
H4	FLT → BHIN	0.245	0.242	0.054	4.537	0.000	[0.139, 0.351]	0.091	Supported
H5	AIL → BHIN	0.198	0.196	0.050	3.960	0.000	[0.100, 0.296]	0.062	Supported
H6	BHIN → ABH	0.542	0.540	0.041	13.219	0.000	[0.461, 0.623]	0.416	Supported

The Path coefficient indicates that for every 1-standard-deviation increase in favorable attitude toward behavioral intention increases by 0.284 standard deviations. The relationship is highly statistically significant ($t > 3.29$, $p < 0.001$), with a small-to-medium effect size ($f2 = 0.112$). In line with the core premises of the Theory of Planned Behavior (TPB), an individual's cognitive and affective evaluation of investing remains the strongest direct psychological driver in this model.

Subjective norms exhibit a significant positive effect on intention (beta = 0.162, $p = 0.001$), though it displays the smallest path coefficient among the five direct antecedents. Social influence from family, peer networks, and digital financial influencers positively molds investment intent. However, its lower relative path weight suggests that modern retail investors rely more heavily on personal cognitive evaluations (Attitude), foundational skills (Financial Literacy), and technological comprehension (AI Literacy) than on social pressure.

Perceived Behavioral Control (PBC) has a significant positive influence on behavioral intention (beta = 0.215, $p < 0.001$). PBC reflects internal self-efficacy and external facilitating conditions (e.g., disposable income, access to trading platforms). Investors who feel in control of their financial resources and technological access display higher intentional readiness to invest.

Financial literacy exerts a strong, positive direct effect on investment intention (beta = 0.245). The 95% bias-corrected confidence interval [0.139, 0.351] does not straddle zero, confirming structural robustness. Integrating Financial Literacy as an extended construct validates that domain knowledge reduces perceived complexity and risk. Individuals with a firm grasp of financial concepts (e.g., risk diversification, compound return, asset classes) exhibit greater confidence and higher intent to deploy capital into financial markets.

AI literacy yields a statistically significant positive effect on behavioral intention (beta = 0.198, $p < 0.001$). The inclusion of AI Literacy is the central extension of this research. The findings demonstrate that technological competency regarding AI—understanding how AI algorithms function, recognizing automated advisory capabilities, and assessing data privacy—acts as a crucial catalyst for investment intention in digital financial environments.

Behavioral intention demonstrates a robust positive effect on actual behavior (beta = 0.542, $p < 0.001$). According to Cohen's guidelines, an f2 value of 0.416 represents a large effect size ($f2 > 0.35$). This strongly validates the intention-behavior link core to TPB. Intentional readiness serves as the primary gateway to real-world capital allocation, execution of trades, or deployment of automated Robo-advisors.

Coefficient of Determination (R^2)

Table 4

Endogenous Construct	R^2 Value	Adjusted R^2
Behavioral Intention	0.582	0.575
Actual Investment Behavior	0.294	0.292

To assess the explanatory capability of the structural model, the coefficient of determination (R^2) was evaluated for all endogenous variables. As illustrated in the table above, the five predictor constructs—Attitude, Subjective Norms, Perceived Behavioral Control, Financial Literacy, and AI Literacy—collectively explain 58.2% of the variance in Behavioral Intention toward Investment (R^2= 0.582, R^2= 0.575). In accordance with criteria established by Hair et al. (2019) and Chin (1998), an R^2 value exceeding 0.50 signifies a moderate-to-substantial level of explanatory power within behavioral research.

Furthermore, Behavioral Intention accounts for 29.4% of the variance in Actual Investment Behavior (R^2 = 0.294, R^2 = 0.292). This demonstrates a moderate level of predictive validity for real-world financial decision-making execution. The small discrepancy between R^2 and Adjusted R^2 across both endogenous constructs confirms that the model is free from bias caused by additional predictor constructs.

Conclusion

This study empirically validates an extended Theory of Planned Behavior (TPB) model by incorporating Financial Literacy and AI Literacy to explain individual investment dynamics in the age of artificial intelligence. Focusing on retail investors across major urban centers in Gujarat, India, the research confirms that psychological factors, domain-specific knowledge, and technological competencies collectively shape investor decision-making.

The findings demonstrate that positive investor attitudes, social influences, and perceived control over financial resources serve as crucial psychological drivers of investment intention. Favorable attitudes remain the primary psychological determinant, highlighting that personal evaluations of AI-driven investment tools heavily influence willingness to invest. Simultaneously, the integration of financial literacy and AI literacy confirms that domain knowledge and technical familiarity are essential prerequisites; investors who understand financial principles and feel competent evaluating AI-generated insights display significantly higher intentional readiness. Crucially, the study confirms that behavioral intention acts as a direct catalyst for actual investment execution, effectively bridging the intention–behavior gap in personal finance.

By demonstrating high explanatory capability, the extended framework proves superior to traditional TPB models in digital financial contexts. Overall, this research underscores that empowering modern retail investors requires a balanced approach—combining psychological readiness, financial education, and AI literacy—to ensure rational, informed capital allocation in algorithm-driven markets.

Theoretical Implications

This study significantly extends Ajzen's Theory of Planned Behavior by incorporating AI Literacy alongside Financial Literacy, capturing how technological competency shapes financial decision-making within modern digital investment environments. By demonstrating how psychological readiness, domain-specific knowledge, and digital capabilities collectively influence decision-making, the framework offers a more comprehensive explanation of investor behavior than traditional TPB baselines. Furthermore, it provides critical empirical evidence connecting psychological intention directly to real-world capital execution, effectively addressing the well-documented intention–behavior gap in personal finance literature.

Practical Implication

The findings provide actionable guidance for financial technology developers, regulators, and wealth management firms. FinTech platforms and robo-advisory developers must focus on creating transparent, intuitive user interfaces that clearly explain algorithmic outputs to bolster investor trust and perceived control. Concurrently, regulatory bodies and educational institutions should expand traditional financial literacy programs to encompass AI literacy, equipping retail investors with the tools to critically evaluate automated recommendations and mitigate algorithmic risks. Wealth management firms can leverage these insights by highlighting security and user agency in their marketing strategies to foster positive attitudes toward digital investment services.

Future Scope

Future research can build upon this framework by examining potential moderating variables, such as age cohorts, income levels, and risk tolerance, to uncover nuanced behavioral differences across demographics. Expanding the geographical scope to include cross-national contexts, rural populations, or contrasting emerging and developed markets will test the broader generalizability of the model. Additionally, employing longitudinal research designs will allow scholars to track how evolving AI technologies, shifting market conditions, and long-term literacy growth impact the transition from investment intention to actual capital deployment over time.

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