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Perception and Participation of College Students in Stock Market Investments - A Study with Emphasis on Financial Literacy and Digital Influence

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Abstract
Stock market plays an important role in any economy as it mobilises savings and promotes capital formation and wealth creation. The immense rise of digital financial systems and fintech apps has paved ways for many investment opportunities to the investors especially the youth. Despite of the technological innovation and financial awareness campaigns, the actual participation of college students in the stock market is not very high. This research aims at studying how students at colleges in Kozhikode district in Kerala perceive and engage in the stock market investments. It particularly examines how gender, education curriculum, financial literacy, risk perception and digital platforms affect their stock market investment. The study identifies the major barriers that affect the investment behaviour and focusses on how participation levels relate to perceived barriers. The study is based on the responses from 100 college students collected through a well-structured questionnaire. Descriptive statistics, ANOVA and Chi-square were used to analyze the data. The results indicate that although most of the students have moderate knowledge and interest in stock market investments, there are still gaps in financial education and their hands-on experience in it. The paper indicates that there is a need to improve the current financial education programs and awareness campaigns to enhance the investment behavior among students. The results can be helpful to educators, policymakers, and Fintech developers to facilitate financial inclusion of the youth.

Keywords: Stock Market, Financial Literacy, Risk Tolerance, Risk Perception, Digital Platforms

1. Introduction

The stock market is an indicator of the economy and it is crucial in capital formation and wealth creation. The Fintech platforms and online trading tools has made investing a less cumbersome process. These tools have made the process of investment easy even to young investors. College students have the potential to become future investors but only a few of them actually engage in stock market investments because of low financial literacy levels, risk aversion, and limited disposable income [23]. Although students may have theoretical knowledge in the coursework, they do not tend to have an exposure to stock trading. In this regard, it is relevant to consider whether the educational systems equip

students with the knowledge on how to make sound financial decisions and understand the engagement of students in the stock market through the means of technological tools. This research examines the perception and participation of college students in the Kozhikode District towards the stock market investment.

The questions that the research seeks to answer are as follows:

1. What is the impact of academic curriculum and financial literacy on stock market participation among college students?
2. What is the effect of digital platforms and fintech apps on the investment behavior of the college students?
3. How does gender influence the nature of stock market participation among college students?
4. What perceived barriers prevent college students from participating in stock market investments?

2. Review of Literature

Behavioural finance has paid much attention to stock market involvement of young investors due to the growing accessibility of investment instruments and the psychological and technological environment that is changing. The present literature review incorporates empirical and theoretical knowledge belonging to various fields including the financial literacy, technology acceptance, personal values, investor psychology, and educational impact. The theoretical framework mostly being the Theory of Planned Behavior (TPB), Technology Acceptance Model (TAM) and Financial Literacy Competency. The stock market also plays a major role in economic growth in terms of effective capital allocation and investment opportunities. However, in most developing countries, there is low participation. Low financial literacy, risk aversion and social-cultural obstacles are common. Literacy levels and investment behavior are influenced by demographic factors like age, gender, academic specialization and working experience [1]. The participation is promoted by social and institutional factors such as the influence of peers and family, national financial literacy programs, and the integration of the curriculum [3]. Education also increases levels of perceived behavioral control (PBC) which is the confidence to make an investment decision hence fitting into the TPB predictions [2]. Poor investment choices may be made due to overconfidence of less-educated investors [25]. The educational interventions should thus be balanced with cognitive teaching and learning, including trading simulation or workshops [4].

One of the best predictors of stock market participation is financial literacy, or the capability to read and utilize financial information [16]. According to Van Rooij et al. (2011) [23] and Blay et al. (2024) [7], both basic and advanced financial knowledge is a significant determinant of stockholding. Financial literacy obtained in the course or experience in the topics of finance contributes to increased investment intention among students [4]. The graduates of economics and finance are more prone to diversified portfolios and active trading, whereas medical and arts graduates are more risk-averse [9,14]. The Theory of Planned Behavior (TPB) offers a strong theory behind analyzing investment intentions using the construct of attitude, subjective norms and perceived behavioral control [2]. The findings of research on multiple cultures confirm the applicability of TPB to financial situations [4,18]. Attitude is always the best predictor of intention. Subjective norms, perceived influence of peers, family, or mentors, perceived benefits which include wealth accumulation, independence and social status on the other hand, have variable effects. Although they are significant in collectivistic societies like Vietnam, they are usually meaningless in more individualistic or educated societies [4]. The perception of behavioral control, which is boosted by means of the financial literacy level and familiarity with technologies, has a

favorable effect on the intention to invest in various settings [4,5]. Behavioral finance is a primary concept that influences investment decisions, and risk attitude. The Prospect Theory states that people are loss-averse and they base their decisions on perceived gains or losses instead of the actual results. Slovic (1972) [21] stated that risk-averse people would not invest in equities whereas risk seekers would more likely invest. The connection between the risk attitude and the behavior is mediated by such factors such as financial literacy and the experience in investments. The perceived risk does not scare away young investors because, as researchers noted, in the case of mobile platforms, young digital investors are more risk tolerant [8].

The emergence of mobile trading platforms has transformed the experience of financial market access. Technology Acceptance Model (TAM) and its combination with TPB is a valuable model that can be used to explain this trend. According to Chong et al. (2021) [8], the most significant predictors of mobile stock trading adoption were perceived usefulness, ease of use, attitude and trust. The perceived risk which is generally considered to be a barrier did not have much effect on young investors. The issue of trust is also a very important aspect in the adoption of technology [10,24]. Security, transparency, and usability-focused platforms increase investor confidence and a sense of behavioral control. The secondary factor is social influence that changes depending on the cultural context [8,22]. Although the awareness level is high among students, the realization of the use of the fintech tools is minimal because of the absence of technical advice and fear of making errors. It is thus important to have fintech self-efficacy, self-confidence with digital financial tools [11]. Recent studies address the significance of individual values and money attitudes in the financial behaviour. The theory of values [19] states that people with high self-enhancement values (e.g. achievement, power) tend to invest more than those with high conservation values (e.g. security, tradition) who are more risk-averse and unwilling [15]. Klontz et al. (2011) [12] found the beliefs of money worship, money avoidance and status-seeking to be influential. The money worship is more likely to be associated with increased investment behaviour whereas avoidance results into disengagement. But when compared to rational decision-making elements such as knowledge and risk-return expectations these attitudes might not exert significant effects.

There is great influence of gender in investment behavior. Men are more active and confident traders, whereas women are more risk-averse and conservative [6,18]. Herd behavior affected men more, and women were more optimistic but cautious, which may contradict certain assumptions in the world [18]. Although a lot of studies have been conducted on the behavior of stock market investment, there are still major gaps. Existing research does not represent the emerging markets, which makes it difficult to generalize the results in different economic and cultural settings. The existing literature is biased in many ways as it puts too much emphasis on the finance students and neglects the rest of the students, whose investment behaviors can vary considerably. The other limitation is that there has been a shortage of longitudinal studies that study post-investment behavior and long-term adoption of fintech platforms. The other is low integration of value-based and psychological variables like personal values, money attitudes and cultural beliefs into mainstream of financial behavior models. In future studies, cross-cultural analysis ought to be given higher priority, the long-term effects of educational intervention need to be tested, and the complicated interdependence between personal values, online tools, and economic realities should be investigated. In general, the literature suggests that the participation in the stock market is a complex combination of financial literacy, access to technology, risk perception, attitudinal and behavioral aspects, and personal values. Although education and fintech can be considered a

promising tool in enhancing participation, the psychological preparedness, cultural context, and experience are fundamental in the development of long-term investing behavior among young investors and students.

3. Methodology

Descriptive research design is used to examine the perception and participation of college students towards the stock market investments. Population consists of students (undergraduate and postgraduate) from the colleges situated in Kozhikode district. Random sampling method was used to select a sample of 100 students so as to have a reasonable representation of the various academic and socio-economic backgrounds. The primary data were gathered through a structured questionnaire that included the variables of financial literacy, awareness of fintech platforms, risk tolerance, experience in investments, and barriers in the investment. Statistical tools like percentage analysis, mean, standard deviation, ANOVA and chi-square tests were used to analyze the data.

This paper tests three important hypotheses, namely,

H1 which investigates whether gender plays a significant role in determining stock market participation,

H2 which examines the differences in perceived barriers among students with different participation levels and

H3 which assesses the role of digital platforms in shaping the interest and participation of the students in stock markets.

The methodological approach guarantees a thorough and statistically significant investigation of the factors that influence the investment behaviors of the students and offer practical recommendations to educators, policymakers, and financial institutions. However, there are limitations to the generalizability and objectivity of results due to the small size of the sample in this study.

4. Results

This section includes the analysis of primary data collected from the respondents to understand their perception, behaviour and involvement in stock market investment. It includes the analysis of demographic factors, investment behaviour, risk profile, academic exposure to financial education and digital investment engagement and social media exposure. the impact of digital platforms on investment behavior. It also analyses the perception of respondents on academic exposure and financial education related to stock market investment, influence of fintech applications and online platforms on stock market participation and perceived barriers to stock market investment by using 5-point Likert scale. Finally, the Chi-square and ANOVA are used to test three hypotheses based on gender differences, perceived barriers, and impact of fintech platforms.

Table 1: Demographic Profile

Variable	Category	Percentage
Age	18 - 20	13
	21 - 23	34
	24 - 26	48
	27 - 29	5
Gender	Male	56
	Female	44

Education Level	Under Graduate	15
	Post Graduate	34
	Diploma / Professional Degree	43
	Ph.D	8
Monthly Family Income	Below ₹20,000	28
	₹20,000–₹50,000	32
	₹50,001–₹1,00,000	25
	Above ₹1,00,000	15
Source of Disposable Income	Part-time or Freelance Work	45
	Scholarship or Grants	25
	Financial Support from Parents/Guardians	13
	Internship Stipend	5
	No disposable income	12

Source: Primary Data

From the table 1 it is found that majority (48 per cent) of the respondents belong to the age category of 24- 26 while only 5 per cent belong to 27-29 category. On gender, 56 per cent of the respondents were men and 44 per cent were women, indicating a relatively equal representation with a slight majority of participants from men. Educational qualification shows a wide spread academic representation in various levels of higher education with majority have (43 per cent) Diploma / Professional Degree. The monthly family income indicates that the sample represents a broad range of socioeconomic distribution, but focused on the middle-income (₹20,000–₹50,000) range. Responding on disposable income implying that majority of respondents had funds that could be available to invest in, and remaining had no such income (12 per cent). Part-time or freelance work was the most frequent (45 respondents) sources of disposable income.

Table 2: Investment Behaviour and Risk Profile

Variable	Category	Percentage
Investment Awareness	Very much aware	25
	Moderately aware	38
	Somewhat aware	18
	Slightly aware	13
	Not at all aware	6
Investment Experience	Invested personally	40
	Invested through family/guardian	25
	Never invested, but wish to invest	30
	Not willing to invest due to risk	5
Investment Frequency	Always	4
	Often	13
	Occasionally	30
	Rarely	28
	Never	25

Risk Tolerance	Very High	5
	High	23
	Moderate	57
	Low	13
	Very Low	2
Risk–Return Preference	High risk–High return	15
	Moderate risk–Moderate return	39
	Moderate risk–High return	34
	Low risk–High return	12
	Low risk–Low return	0

Source: Primary Data

The table 2 shows the analysis on the investment behaviour and risk profile of the respondents. From the table it is interpreted that the level of awareness among respondents about the stock market was relatively high but there is still a gap to enhance deeper understanding. Only 5 per cent of the respondents said clearly that they were not willing to invest because they thought it was risky, which might indicate a positive future potential among youth in the market if they have more awareness. Regarding the frequency of investment, 30 per cent of the respondents are inconsistent in the market and 25 per cent are non participants which could be because of resource or knowledge limitations. With regards to risk tolerance, most respondents (57 per cent) were associated with moderate risk. With regard to risk-return preferences, 39 per cent of the respondents prefer moderate risk-moderate return investment opportunities while none of the respondents prefer low risk-low return combination which suggests a general tendency towards return-maximizing behavior.

Table 3: Academic Financial Exposure

Variable	Category	Percentage
Formal Financial Education in Curriculum	Yes	69
	No	31
Inclusion of Stock Market Subjects	Yes	67
	No	33
Self-Rated Financial Literacy	Very High	8
	High	30
	Neutral	52
	Low	6
	Very Low	4

Source: Primary Data

The table 3 shows the academic exposure and financial literacy of respondents. Among the total sample, a considerable percentage (69 per cent) said that they had been taught formal financial education as a part of their academic program. 67 per cent of the respondents reported that the subjects involving the stock market were covered in their coursework, which implies that awareness on financial issues is included in their curriculum. Regarding the self rated financial literacy, more than half of the

respondents (52 per cent) has neutral literacy, which means they had an average or moderate confidence in their financial knowledge. It shows a perceived mismatch between education and good financial knowledge. On the whole, the statistics indicate that there is a need to deepen and enhance the practicality of financial and stock market education.

Table 4: Digital investment engagement and social media exposure

Variable	Category	Percentage
Trading platform usage	Yes	55
	No	45
Frequency of exposure to social media investment content	Very Frequently	14
	Frequently	60
	Occasionally	17
	Rarely	7
	Never	2

Source: Primary Data

From the table 4 concerning the use of online trading platforms and the exposure to social media content on investing, it is found that 55 per cent of the respondents were using online trading platforms. This implies that more than half of the respondents had some practical experience with digital investment tools, which might be an indication of the increased influence of technology. Further it is found 60 per cent of the respondents had frequent exposure to investment content showing that the social media is a significant influence in the perception and awareness of investing.

Table 5: Perceptions on Academic Exposure and Financial Education Related to Stock Market Investment

Statements	N	Mean	Std. Deviation
My institution encourages students to learn about investment and financial literacy	100	3.15	1.140
Financial education should be a mandatory part of the college curriculum	100	3.88	1.113
I have gained sufficient knowledge about the stock market through my academic curriculum and classroom discussion	100	2.97	1.210
Participation in workshops or certification courses has increased my interest in investing	100	3.15	1.104
Professors or faculty members have influenced my understanding of stock market concepts	100	3.21	1.183
My exposure to investment-related topics in college has positively shaped my perception of stock market investment	100	3.31	1.012

Source: Primary Data

The table 5 shows the role of curriculum, faculty influence, workshops, and digital resources in shaping

investment-related knowledge and attitudes. It reveals that the impact of faculty and attending workshops or certification classes led to an increase in interest among respondents in investing. Measuring on a 5-point Likert scale, the most common agreement is on the statement that they should make financial education compulsory in the college curriculum which indicates the need of a structured financial literacy course. Respondents also indicate moderate agreement to the statement that their academic curriculum and classroom discussions gave them enough information regarding the stock market. On the whole, the mean score of all items indicates the generally positive attitude towards academic and institutional activities.

Table 6: Influence of Fintech Applications and Online Platforms on Stock Market Participation

Statements	N	Mean	Std. Deviation
I frequently use fintech apps to explore or make investments	100	2.79	1.225
Online trading platforms are easy and convenient for me to use	100	3.47	1.058
Exposure to advertisements on social media influences my perception of investing	100	3.37	.981
I feel secure while using online trading platforms	100	3.15	1.009
Fintech apps have increased my interest in stock market investments	100	3.27	1.053
I am comfortable while conducting digital financial transactions for investment purposes	100	3.38	1.033

Source: Primary Data

The table 6 shows the influence of fintech applications and digital trading platforms in defining the behaviour of investments. Respondents showed a moderate use of fintech applications which means that digital engagement is growing but still in its emerging stages. The most consistent finding was in the view that online trading platforms are simple and convenient to navigate which indicates that digital tools can be used even by inexperienced investors. The impact of social media advertising implied that the advertisements of promotional materials have an influence on investing. The respondents also stated that they felt good while conducting digital financial transactions and safe to use trading platforms which demonstrates a high degree of trust in digital tools. They agreed that fintech apps have made them more interested in investing in the stock market which supports the statement that technology could act as a driver of financial involvement. The total mean score indicates that respondents have a positive attitude towards fintech and online trading platforms.

Table 7: Perceived Barriers to Stock Market Investment

Statements	N	Mean	Std. Deviation
Lack of awareness about the stock market prevents me from investing	100	2.63	.580
My low risk tolerance discourages me from participating in stock market investments	100	2.26	.705

I do not have sufficient disposable income to invest in the stock market	100	2.20	.696
I have no access to professional investment advisors or guidance	100	2.30	.772
Institutional barriers like lack of college-level support or infrastructure, limit my participation in stock market	100	2.02	.724
I do not fully trust the stock market as a reliable investment avenue	100	2.07	.671
Fear of losing money, stops me from investing	100	2.24	.726

Source: Primary Data

From the table 7 regarding the perceived barriers to stock, it is identified that the lack of awareness (2.63) appeared as the main hindrance which means that a large proportion of respondents feel poorly informed of the activities of the stock market. Other main hindrances were the lack of access to professional investment advice (2.30), low risk tolerance (2.26) and fear of losing money (2.24). All these barriers created negative effects on the ability to invest.

Hypothesis Testing

Finally, a set of 3 hypotheses are tested using Chi-square and ANOVA techniques to statistically examine:

- The association between gender and participation of the college students in the stock market (H1)
- The Differences in perceived barriers across students with different levels of stock market participation (H2), and
- The effect of online platforms and fintech apps on the participation of the college students in the stock market (H3).

In order to determine whether there is an association between gender and stock market participation, a Chi-square test of independence is utilized. The test result $\chi^2(3, N = 100) = 8.47$, $p = .037$ shows statistically significant relationship between gender and participation in investment. The result of cross-tabulation analysis, conducted between gender (Male/Female) and investment experience reveals that male respondents showed a higher rate of personal investment in the stock market whereas female respondents were more likely to have invested through family members or guardians. This implies that gender plays a major role in determining the nature and the degree of participation in the stock market.

A one-way ANOVA is conducted to compare the mean perceived barrier scores across four groups of stocks market participation. $F(3, 96) = 4.172$, $p = .008$. The result shows that there is a significant difference in perceived barriers exist across different levels of stock market participation, with more active participants perceiving fewer barriers. Post-hoc analysis using Tukey HSD test shows that students who invested personally reported significantly fewer barriers ($M = 2.08$) compared to those who never invested but wish to ($M = 2.35$, $p = .006$) and those not willing to invest ($M = 2.63$, $p = .021$). These results suggests that practical learning and experience may be more effective than theoretical education alone in reducing perceived barriers to investment.

A one-way ANOVA is used to examine the effect of online trading platforms and fintech applications on the participation of the students in the stock market. The findings shows that there is a statistically significant difference between the means. $F(3, 96) = 6.113$, $p = .001$, which implies that the participation of students in the stock market strongly depends on their activity in online trading

platforms and fintech tools. Post-hoc analysis reveals that students who invested personally shows significantly higher digital platform influence (M = 3.52) compared to those who never invested (M = 3.08, p = .025) and those not willing to invest (M = 2.37, p = .003). Students who invested through family members also showed higher digital influence (M = 3.24) than those not willing to invest (M = 2.37, p = .027). This indicates that the fintech platforms are important in motivating and enabling college students to participate in the stock market. The findings collectively indicate that stock market participation among college students is influenced by gender, perceived barriers, and engagement with digital platforms. All these findings lead to form a complete scenario of the situation of the participation of the college student in the stock market investments in the area.

5. Discussions

The findings confirm earlier findings in the literature that financial tools and information are becoming more available; however, there is little engagement among students in the stock market. The first aspect is that financial literacy proves to be a crucial element that determines the investment behavior. Formally exposed students and those attended seminars and workshops were more aware and confident in investing. It agrees with the position of Sivaramakrishnan et al. (2017) [20] and Kumar et al. (2019) [13] who highlighted the importance of academic institutions in actively developing financial capability. Although more than half of the respondents said financial education was part of their academic curriculum, its impact on the actual participation was statistically irrelevant (p = 0.097). This observation questions the belief that financial literacy acquired in the classroom naturally transfers to real life investment activity. As it was found by Van Rooij et al. (2011) [23], the findings indicate that, although the basic knowledge of financial issues is quite popular, the full understanding of the market mechanisms and actual investment procedures is still lacking among young investors. The hypothesis testing reveals the important patterns in student's investment behavior. The significant differences in perceived barriers across different participation levels shows that hands-on exposure through simulated trading, paper portfolios, or small-scale real investments may be more effective than purely theoretical instruction to build investor confidence.

Digital platforms were providing easy access to the market but also create the dangers of misinformation and quick decision-making, especially when it comes to the inexperienced investor. The risk perception on the part of respondents is disproportionately and it may be reduced with the help of experience tools such as stock market games and simulators, since they create risk-free, practice-based environments. Interestingly, most of the respondents said that they were using online trading platforms, and exposed to stock-related information on social media frequently. These trends support the results of previous studies by Kumar et al. (2019) [13] who warned that digital access does not always foster informed decision-making and can promote speculative behavior instead. Gender disparities in investment were also noted with male respondents being more inclined to invest as compared to female respondents. This is consistent with the results of Nag and Shah (2022) [17], who explained such differences among the youth of India by socio-cultural reasons, differences in risk perception, and the level of confidence in making financial decisions. There was also socio-economic background. Higher-income families were more willing to invest, and they had more financial independence and were encouraged by their parents. The low usage of professional financial advisors and lack of institutional mentorship indicate that more formal mentoring mechanisms are required on the college level. In sum, the results indicate that although participation is affected by financial literacy, technology adoption, and socio-demographic

factors, the most important issues are practical exposure and mentoring to convert awareness into long-term investment behavior.

6. Future Research Directions

The study presents possibilities of additional research. The future studies may have a longitudinal design that would follow the investment behaviours of the respondents over time in order to have a better understanding of the influence of experience on perceptions. The comparative analysis of the urban and rural districts or other Indian states may provide regional trends and context differences. Technology-enhanced financial education, including gamification and virtual trading labs is a research topic that could be used to determine the extent to which digital tools boost financial confidence. The next promising direction would be to research gender-specific factors that affect investment attitudes, especially to overcome the barriers of female students. The above directions are meant to fill the gaps on behavioral, regional, and institutional aspects on student investing.

7. Conclusion

The research finds that the students in Kozhikode district have access to information and digital platforms but their real involvement in stock market investments is limited by psychological, educational and financial constraints. To encourage the college students to behave responsibly when investing their money, it is necessary to focus on the financial education and it should be included in the curriculam apart from giving practical training. Fintech platforms should create student-friendly tools. The awareness campaigns should not only focus on general information but also on emotional and behavioural information on investing. This can only be achieved through a concentrated effort of educators, policymakers, and those who provide financial services to create a financially literate and active young investors. Filling such gaps would mean that educational bodies and policy-makers should enable younger generation to be more active in the stock market which will lead to economic development.

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