

“Financial Literacy and Its Impact on Investment Decisions Among College Students”

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Abstract

In our current society, managing your finances wisely is becoming more important than ever before—especially for students, who have started to make independent financial decisions. Financial literacy is an understanding and knowledge of basic financial concepts such as saving money, creating a budget, investing, and how to manage financial risk. A solid base of knowledge regarding financial literacy enables you to make better decisions about how to handle your finances and your financial future. This research titled "The Relationship Between Financial Literacy and Investment Decisions of College Students" examines how generally financially literate college students are in order to help guide them to making better choices about their investments. With many financial services and products available to college students today, determining whether or not these students have sufficient knowledge regarding their finances is crucial for them to make informed decisions about any of the investment choices presented to them. The focus of the research was to find out how financially literate college students are in addition to finding out what type of financial habits they followed as well as what influenced their investment decisions. The research conducted was based on quantitative data collected through surveys distributed to college students at several different types of schools. The study uses survey results to determine each college student's level of financial literacy as well as how knowledgeable each respondent is about different types of investment products and their comfort level with making financial decisions. This research also considers the relationship between financial literacy and the likelihood of a college student becoming an investor and creating a financial plan for themselves in the future.

Chapter 1 Introduction

Considering how quickly the financial landscape is evolving today, it's no wonder that learning about finances is now considered a basic life skill. Financial literacy is defined as an individual's ability to comprehend and utilize appropriate financial knowledge in order to create a budget, save money, invest, manage risks, create a financial plan, etc. (Lusardi & Mitchell 2014). With so many new financial instruments available (mutual funds, stocks, systematic investment plan or SIPs, cryptocurrencies and digital banking), individuals are faced with an increasingly wide variety of more complicated and diverse choices that they need to make about their finances on an ongoing basis.

College students make up the workforce and consumer base that will drive the economy forward. As students begin to navigate their finances, acquiring a strong financial foundation of both expense management and savings will likely shape their long-term financial wellness and economic security (OECD 2020). Unfortunately, an overwhelming number of students do not possess the level of financial literacy necessary to appropriately manage their finances, which can lead to poor financial management and poor investment decisions.

By having a greater understanding of how financial concepts such as risk and return, inflation and diversification will affect their financial plans, individuals can successfully prepare for their future. Lusardi and Mitchell (2014) found individuals who have a higher level of financial literacy are more likely to make well-informed and rational decisions

about their finances, as well as spend more time evaluating potential investment options before taking action.

Investment choices are made based on many factors including income, family background, education level, peer pressure, social media, and individual financial goals. These are all factors that determine one's ability to make investment choices. However, the most significant variable for individuals making investment choices is financial literacy. Financial literacy is the ability to understand financial information as well as the ability to evaluate investment options (Van Rooij, Lusardi, and Alessie, 2011). Students who are financially literate seem to have a higher level of comfort when making financial decisions compared to students who do not have a high level of financial literacy and tend to invest more than those who do not have financial literacy. Over the last few years, there has been an increasing emphasis on providing financial education from both government institutions and financial institutions. In India, many initiatives for improving financial literacy among youth and encouraging responsible financial behaviour have been launched by the Reserve Bank of India (RBI) and the Securities and Exchange Board of India (SEBI) (RBI, 2024; SEBI, 2024). Educational institutions also provide financial literacy by holding workshops, conducting seminars, and developing financial education programs.

The results of the study will be valuable to educational institutions, policymakers, financial advisors, and students. Educational institutions may use this research to identify the need to include financial education in their curricula. Policymakers, as well as financial institutions, could utilize this research to develop short program to enhance young people's financial literacy. The purpose of increasing financial literacy is to help students develop sound financial habits and make informed choices about investing.

Ultimately, financial literacy plays an important role in determining how people behave when investing and creating financial security. Having financial knowledge at a young age can help college students make better decisions about money, reduce risks, and save for the future. Therefore, the importance of studying the relationship between financial literacy and investment decisions among college students is relevant in today's economy.

Background of the Study

As our world continues to evolve rapidly, decisions related to finances have been increasingly critical in daily life. Today's young individuals, particularly students of higher education, are exposed to various products and services that relate to their financial well-being — such as checking accounts, savings accounts, time deposits, mutual funds, stocks, insurance products, and digital payment systems.

As these students work toward becoming financially independent, they will have the opportunity to make choices about their spending, saving, borrowing and investing and therefore must understand personal finance and have the knowledge necessary for making financially responsible and well-thought-out decisions about money. Financial literacy is defined as an individual's knowledge of and ability to utilize financial concepts such as budgeting, saving, investing, risk management, and financial planning.

The Organisation For Economic Co-Operation and Development (OECD) defines it as “A combination of awareness, knowledge, skills, attitude, and behavior needed to make sound financial decisions and to create financial security.” Over the past few years, financial literacy has received a lot of attention globally because of how it contributes to better management of one's personal finances and supports the stability of countries' economies.

Because many college students are developing their financial habits, they are critical to studying how financially literate they are. Generally, students are just starting to: manage their own money access banking products and services that give them their first experiences with investing While many students have access to a variety of financial products, they often do not know enough about those products to determine their relative risks and rewards. Consequently, students who lack financial knowledge will likely make poor financial choices, save less money, and invest less than their peers in the future.

Several factors can influence investment decisions, including: financial knowledge risk tolerance annual income family background; and access to information about financial products. Among the above, a student's level of financial literacy will likely be the greatest contributing factor to their investment behavior. For example, students with greater financial literacy will tend to be more confident and capable at evaluating possible investment opportunities,

understanding the risks of various types of investment, and making informed decisions about creating wealth. Conversely, students with less financial literacy will tend to utilize informal sources of information or may shy away from investing due to lack of confidence or less familiarity with investing.

Digital financial services along with online investment applications are becoming more popular with students and with that comes the need for students to understand how to make financially educated choices. Nowadays, students are able to invest through mobile apps & online sites and while technology will have a lot of positive impact on access to investing – it is still important for users to understand how to be financially educated in order to keep from making poor investment decisions. Therefore, it's becoming more and more important to understand the relationship between financial literacy to investment decision making process. This project will explore how financially literate college age students when making investment decisions through analysis of their: financial knowledge; preference regarding where they invest; and behaviors when making investment decisions.

The goal of this project is to provide information that will help educational institutions, policy makers and financial institutions put together programs that are successful in teaching students about financial education/financial literacy. Developing higher levels of financial literacy among students will result in better investment decision making; greater degree of participation in investment activities; and improved long-term individual financial well-being.

Objective of the Study

- To study the level of financial literacy among college students.
- To identify the investment preferences of college students.
- To study the relationship between financial knowledge and investment behavior.
- To examine students' awareness regarding different investment options such as mutual funds, stocks, SIPs, fixed deposits, and cryptocurrencies.
- To evaluate whether financially literate students make better investment decisions compared to financially less aware students.

Nature of the Study

This research is empirical because it uses real data collected from survey respondents with the use of a questionnaire. Practical investigations of student financial literacy, investing behaviour, saving habits and financial decision-making are addressed in this study.

This study is both quantitative and qualitative in nature:

Quantitative Aspect

The quantitative part includes number-based analysis of student responses obtained using a questionnaire and statistical methods for analyzing the collected data include: percentages; charts; graphs and correlation analysis.

Qualitative Aspect

The qualitative part focuses on obtaining a better understanding of students' opinions, attitudes, perceptions and behaviours related to financial literacy and investment.

Scope of the Study

This research looks into how financially literate college students are and how that affects their decisions regarding where to invest. The study focuses on evaluating college students' knowledge of basic finance concepts such as: budgeting, savings, investing, managing risk and planning financially. Furthermore, the study aims to measure how college students' knowledge about financial topics helps or hinders their attitudes and behaviours towards investing in various types of investment vehicles.

The target population for this study will be college students because they are a large segment of the population that will soon be making independent financial choices and creating long term financial habits. As a precursor, this study includes students from several different fields of study in an effort to create a comprehensive picture of their financial and investment knowledge.

This study investigates students' knowledge about types of investments they can make, including: savings accounts, fixed deposits, mutual funds, stocks, insurance, etc., how they make investment decisions based on things like how much financial education or family support they have, whether they use social media to get information, their level of financial education, and what their money management goals are.

Additionally, the research will look at how these two things work together and if students with higher levels of education are more likely to make informed decisions than those with lower levels of financial education. The findings from this study will benefit educational institutions, policymakers, financial agencies/organizations, and researchers by helping them better understand how important it is for young adults to have financial literacy.

The study can also help design programs toward financial literacy and provide educational/awareness programs toward responsible financial behaviors and better investment decisions among college students. Ultimately the study will be limited to the effect of financial literacy on investment decisions only for college students - no other demographics or overall personal finance type of research topics as indicated previously in this paragraph.

Chapter 2 Literature Review

The literature review is a vital part of any research project because it establishes the theoretical and conceptual basis for the research question. In addition, it allows researchers to analyse the prior works of other researchers, to consider the different viewpoints regarding the problem, to locate any gaps in existing literature, and to review how previous researchers carried out their studies (Creswell & Creswell, 2018). This type of comprehensive review provides a more complete view of the subject and assists in guiding future research into the topic being studied.

The study that will be discussed in this paper is "Financial Literacy and its Influence on Investment Decisions by College Students." The rise in financial literacy is of particular concern within today's economy due to the expanding number of financial products/services/markets and the complexity of how these operate and interact with each other. According to Lusardi and Mitchell (2014), financial literacy is described as an individual's ability to comprehend and apply financial knowledge in an effective manner to make sound financial decisions. As well as this, there has been a dramatic increase in accessing investment opportunities such as mutual funds, stocks, insurance products, fixed assets, and digital investment tools, which makes financial literacy even more critical today than in the past.

Student populations are one of the most important groups within society as it is that group that represents the future of the society as investors, consumers, entrepreneurs and employees. For many college aged individuals, it is during their college experience that they begin to take control of their own finances and make decisions about how to save, spend and invest. However, due to a lack of financial education and experience, students may not possess enough knowledge or experience in evaluating investment options, as well as managing risk in relation to their finances (OECD, 2020).

Many researchers have studied the relationship between financial literacy and financial behaviors among college aged young adults and students. Research shows that those who have higher levels of financial literacy are more likely to save, budget and invest than their less financially literate counterparts, as well as exhibit better management of their finances (Van Rooij, Lusardi, & Alessie, 2011). Additionally, financial literacy promotes confidence in

decision-making related to finances, enabling individuals to make informed investing decisions that align with their long-term goals and risk tolerance.

Besides this, past research has shown that different types of factors (such as: family history and family culture; type of educational program; amount of money earned; ability to acquire financial knowledge and how one is socialized) influence how well a student may understand finance and how he/she invests (Chen & Volpe, 1998). Students who have gained financial knowledge tend to be much more likely to make soundly informed financial decisions and to understand the positives and negatives from different sources of investing.

Being financially literate also increases one's ability to invest and to make sound investments when compared to someone who does not know about finance; therefore, there are many studies that have shown that college students do not exhibit a very high level of financial literacy (Lusardi & Mitchell, 2014). Consequently, improving the ability of college students to become financially literate through the provision of high-quality financial literacy programs is needed.

Attention is drawn to various studies over time done by researchers that contain critical information on studies done by various authors in regards to financial literacy, investment choices, saving habits, financial knowledge and financial capability of students and new investors. This review article provides an overview of existing research on financial literacy and has established a baseline for the current research related to the impact of financial literacy on an individual's investment behaviour.

Conceptual Review

Financial Literacy

Whether you're saving for a rainy day or planning for retirement, it pays to be financially savvy! Financial literacy can help you figure out your budget, which includes budgeting help, learning to save and use credit wisely, how to make investments, what type of insurance policy is best for you and your family, how to file taxes properly, how to finance a vehicle or home, as well as learn about what types of savings and checking accounts are available from various banks.

If someone has a good understanding of how to manage their money, they will also know how important it is to invest their money across many different types of investments, evaluate their own personal risk characteristics when investing in stocks and bonds, and plan for retirement.

Financial literacy has become increasingly important over the last several years, due in part to the growth of digital banking, online financial marketplaces where people can apply for loans, and other types of online payment systems that allow users to send money electronically. Being financially literate is essential for avoiding fraud, borrowing too much, saving money more effectively, and making well-informed investment decisions (OECD, 2020). In short, financial literacy is fundamental to achieving financial stability over the long term.

Investment Decisions

Making an investment is the act of determining how to place your money into a type of investment so that you can receive a gain on your investment in the future along with having a sense of financial security. Making an investment also includes the decision to select one of the many alternative investments available including mutual funds, stock, bonds, fixed deposits, gold, insurance products and government savings programs.(Bodie, Kane, & Marcus, 2001)

Making an investment is typically done for the purpose of accumulating wealth over time while balancing the potential return and nature of risk associated with the investment. To make effective investment decisions, the investor should carefully evaluate the available investment opportunities, have an understanding of the market conditions and know their own financial goals.

Several factors influence investment decisions, including:

1. Financial Knowledge
2. Risk Tolerance
3. Income Level
4. Family Background
5. Educational Qualification
6. Market Information
7. Social Influence
8. Financial Goals

One of the most critical determinants of investment behavior is financial literacy, among other things. As a rule, those with higher levels of financial literacy are better able to understand various financial products, evaluate the risk of investing, and choose suitable investment options to attain their financial goals (Van Rooij et al., 2011).

Individuals who are financially literate tend to make more rational, systematic, and well-informed decisions when they invest than those who have low levels of financial literacy.

Multiple studies have found that there is a positive association between financial literacy and how much someone participates in the market. Specifically, those with enough financial knowledge are more likely to diversify their investments, invest more frequently in the marketplace, and engage in better long-term financial planning (Lusardi & Mitchell, 2014). Thus, developing financial literacy amongst individuals is critical to enhancing the quality of all investment decisions and, ultimately, to enhancing long-run financial welfare.

Review of Previous Studies

Study by Diksha Jain (2026)

Diksha Jain's research study looked into how financially literate students are and how that affects their financial decision-making as they prepare to enter the workforce from college. It looked into the students' level of knowledge about budgeting, investments, digital finance/online banking, and money management practices.

The researcher utilized a descriptive research methodology and gathered data through randomly distributed questionnaires administered to college students. Through her findings, she found that even if most students had an understanding of finance in terms of being financially aware (basic finance awareness), many students did not have a working knowledge of or practical application for investment risk, etc.

The researcher states that students who have received some financial education in the past are generally better savers in the long run and have a higher level of confidence with respect to their decisions regarding investments than students who have not had any financial education. As such, the researcher concluded that financial education should be offered to students in traditional academic institutions in order to improve their knowledge of finance. (journals.sagepub.com)

Study by Manshi Dhiran and Jayamalathi Jayabalan (2024)

"Exploring the Impact of Financial Literacy on College Student Investment Behavior." "Financial Literacy Related To University Student Investment Behavior: Survey Results From First-Year University Students" "Does Financial Literacy Impact Student Investment Behaviors?" This is some of the research conducted by Manshi Dhiran and

Jayamalathi Jayabalan about determining the relationship between financial literacy and investment behaviors of university students. They gathered survey data from a variety of colleges concerning their investment behaviors.

The conclusion of the study demonstrated that university students who have a high level of financial literacy are more inclined to invest in various financial markets like mutual funds, stocks, and savings accounts. Students' Financial Literacy also exhibited good levels of confidence in their financial decisions, as well as how appropriately to assess risk with regard to investment decisions they make.

Ultimately, Manshi Dhiran and Jayamalathi Jayabalan determined that students who possess financial literacy can positively influence their planning and decision-making capabilities when it comes to investable assets. (researchgate.net)

Study by Sidra Tariq, Sandeep Meshram and Prema Yadav (2025)

The study conducted by Sidra Tariq and colleagues was focused on understanding the impact of financial literacy in terms of helping Indian students make informed choices about their investments. The research sought to determine how respondents' level of financial knowledge impacted their ability to analyze potential investments as well as their capacity to manage risk when investing funds.

Findings from the survey revealed that participants with higher levels of financial literacy were much better equipped to accurately assess the risks associated with making investment decisions and to choose the best option for their investing needs. Participants with higher levels of financial literacy also had higher rates of engagement in saving and investing activities than less knowledgeable individuals.

The researchers concluded by arguing that the creation of practical financial education should serve as a mechanism for fostering financial accountability among young adults.

Study by Abhilasha Agarwal and N.V. Muralidhar Rao (2025)

Research conducted by Abhilasha Agarwal and N.V. Muralidhar Rao explored the influence of financial literacy on retail investors' investment decision-making processes. They conducted thorough research using extensive statistical assessments to examine the correlation between financial literacy and investment behavior. Results revealed that financial literacy has a clear influence on investment planning, diversification of an investment portfolio, and management of investment risk.

Another key finding from the research study was that those who are financially literate are less likely to act impulsively when making an investment decision and more likely to compare different types of investment before making a decision. (mdpi.com)

Study by Ritvik Singh (2018)

A research project was carried out to investigate how well people in India understand finance, as well as their investment behavior. The purpose of the study was to find out how aware people are financially and what factors might influence their decision to invest money. Results of the study show that financial literacy differs based on someone's educational background, employment status, and income level. In addition, individuals with higher levels of financial literacy are more likely to invest time and money into planning their finances. Based on the results of the study, it is recommended that schools and community organizations encourage greater financial literacy through various types of programs. (papers.ssrn.com)

Study by Longkumer, Faishal and Humtsoe (2025)

Researchers are seeking to establish correlations between the knowledge of finance and the ability to make good decisions regarding risk-taking behavior among college students using the example of making investment decisions. Those students with a moderate to high level of financial knowledge performed better when it came to understanding products related to investing and the implicit risk associated with investing.

In other words, those students with more extensive knowledge of finance had more confidence to invest and are more likely to participate more frequently in systematic investment vehicles, such as mutual funds or systematic investment plans (SIPs). (journalajeba.com)

Study by Chen and Volpe (1998)

Chen and Volpe were among the first to investigate how financially literate college students are. Their research indicated that many college students do not have enough understanding about how to manage their money, including how to save, invest, buy insurance, and use credit wisely.

They also noted that students studying business and commerce tended to be more knowledgeable about managing their finances than students from other majors.

Furthermore, the researchers highlighted the value of offering students financial education to develop their financial management abilities.

Study by Lusardi and Mitchell (2014)

Lusardi and Mitchell conducted an important study on financial literacy and financial decision-making.

The researchers found that financially literate individuals are more likely to engage in retirement planning, investment diversification, and long-term financial planning. The study highlighted that lack of financial literacy can lead to poor investment decisions and financial insecurity.

The researchers strongly recommended financial education initiatives for improving financial capability among individuals.

Comparative Analysis of Reviewed Studies

Through the many studies performed on financial literacy and people's overall attitude towards investing, the consensus is clear that there is indeed a positive correlation between financial knowledge and decision making.

Below are common observations from the studies:

1. Financial literacy will increase confidence in investing.
2. People who are financially literate tend to make sound financial choices.
3. Those students attending a university with a major related to business demonstrate greater degrees of financial literacy than students of other disciplines.
4. Financial education is correlated to improved savings, spending, and budgeting habits.
5. Financial literacy reduces impulsive and/or reckless financial decision making.
6. Family background/social media provide significant influence on young people's financial behaviour.
7. College students should receive more practical experience through financial education in order to increase the level of financial literacy and knowledge among them.

These findings in the body of literature support the conclusion that financial literacy is an integral component of how someone behaves and makes investment decisions when they are a college student or a young adult.

Research Gap

Many studies have been conducted to analyze the relationship between financial literacy and investment behaviours. However, the amount of research into how financial literacy influences college students' investment decisions is limited in India.

Most of the research to date has focused on: -

- Working professionals
- Adult investors
- General consumers
- Retail investors

Fewer studies have analysed the relationship between financial literacy and investment behaviour specifically for college students, despite the fact that digital finance and online investing have a growing impact on all investor types today.

Furthermore, many of the research findings have focused on theoretical aspects of financial literacy, without addressing students' actual investing behaviours.

The current research seeks to address this gap in knowledge by detailing how financial literacy impacts the investing decisions of college students.

CHAPTER – 3

RESEARCH METHODOLOGY

The term "Research methodology" defines the overall procedures taken by researchers to gather and interpret data for the purpose of attaining the goals established for their study. It provides a guideline for all aspects of an overall research project, while providing credibility and trust for the reliability, correctness and truthfulness of the research study. A research methodology will define how a researcher has collected and analyzed information (data), as well as defining the methods of collecting and analyzing information (data) through sources of data, methods of sampling, and statistical procedures used during the study.

The focus of this particular academic article will be to examine financial literacy and its relationship to the financial investment making decisions of students in community college. This article is intended to comprehensively evaluate the importance of financial literacy with respect to students' decision-making processes associated with how students make financial decisions.

The researcher has carefully considered and developed all methodological components to produce accurate and reliable research results. Therefore, this section of the article will include a thorough review of research design, collection methods, sampling technique, size of sample, tools for gathering and analyzing data, as well as statistical analysis techniques and limitations associated with the research process.

Research methodology encompasses a total of the entire research process. Research methodology defines the scientific, systematic way that the researcher will resolve all of the research problems that have been posed. Research methodology will identify the comprehensive process taken by researchers throughout the entire research process to conduct their research.

C. R. Kothari describes research methodology as being a systematic method used in solving research problems logically through a series of research activities. The methodology is composed of various methods that can be used to collect data, select a sample, perform data analysis and interpret the findings of the research.

Put another way, the research methodology provides a clear guideline on the way that researchers conduct their research and how they arrive at their conclusions using the data they have collected.

Research Design

The term research design refers to the overall plan or structure of a research study, as well as the methods and procedures to be used to collect and analyze data. This study will use a descriptive research design. A descriptive research design is appropriate for this study because it will describe, and provide analysis of, the level of financial literacy and how that level affects the investment decisions made by college students.

A descriptive research design provides the researcher with:

1. To understand students' financial awareness.
2. To identify students' investment preferences.
3. To study the association between financial literacy and investment behaviours.
4. To analyze the different aspects of investment decision making.

This study will also use an analytical approach to review the data collected, in order to look at the association between the variables and to come to a conclusion which is meaningful.

Hypothesis of the Study

A Hypothesis is an assumption or testable statement which assists researchers in determining if one variable will affect another variable; for example, the effect of educational finance on student investment decisions can be tested using this hypothesis as the basis for research. The purpose of this research is to see if there is a relationship between the financial literacy of college students and their investment decisions.

The study is based on the following hypothesis:

Null Hypothesis (H₀)

Financial literacy has no significant impact on investment decisions among college students

- **H₀:** Financial literacy does not affect the investment decisions of college students.

Alternative Hypothesis (H₁)

Financial literacy has a significant impact on investment decisions among college students.

- **H₁:** Financial literacy affects the investment decisions of college students.

Sources of Data Collection

This study uses both primary and secondary data.

1. Primary Data

Primary data is original data that is collected directly from a specific source for purpose of research. In this study, primary data was obtained from college students through the use of a structured questionnaire.

The questionnaire contained close-ended questions pertaining to six areas:

1. Financial Awareness
2. Saving
3. Investment Preference
4. Risk Tolerance
5. Source of Financial Knowledge
6. Investment Decision-Making.

The use of a questionnaire was selected due to the economical, convenient, and appropriate way that it permits the researcher to collect data from a large number of subjects in a short period of time.

2. Secondary Data

Secondary data are data that have already been collected or published by another researcher, institution, journal, book, web site, or report.

The following sources have been used to collect secondary data for this study—

1. Research journals
2. Published articles
3. Books related to finance and investment
4. Websites and online databases
5. RBI reports
6. Financial literacy reports
7. Research papers related to investment behavior

The above secondary data was used to assist with the understanding of theoretical concepts and reviewing previous studies related to financial literacy and investment behaviour.

Sampling Design

When you do research, sampling is the process of picking a small group, or sample, from amongst the larger population to learn more about that group's attitudes, beliefs and behaviors as it relates to the research topic in question.

Sample Size

This study will focus on undergraduate and postgraduate college students only for our overall population. Overall Sample size is 120 respondents. Respondents will come from all areas of study: commerce, management, science, and arts so there are multiple respondents related to financial literacy and investment behavior.

Sampling Technique

Sampling Technique Used Convenience Sampling Technique. Convenience sampling is selecting respondents based upon easy access to them or someone who is available. Because college students can easily be contacted by researchers, data can be collected in a timely manner with minimal resources.

Many researchers have used convenience sampling as a way of obtaining information regarding college student behavior as well as their financial literacy. This sampling method enables them to collect quick, reliable responses from respondents.

Area of the Study

Specifically, this study will include respondents from students attending certain colleges/universities who have been classified according to their academic stream (program of study) & age (younger than 25 years; 25 yrs. & older). The respondent's responses are then analyzed to investigate the differences in financial literacy/investment behavior based on these criteria - academic stream & age.

Tools and Techniques of Data Collection

For the current study, the primary instrument used to gather data was a structured questionnaire.

The questionnaire has many segments, including:

1. Personal Information
2. Awareness of Financial Matters
3. Behaviors Regarding Savings
4. Preferences on Investments
5. Tolerance for Risk
6. Methods Used in Making Investment Decisions
7. Why You Want to Invest

The questions were made using easy terms so that they will receive truthful responses. The questionnaire had the following question types:

1. Multiple Choice Questions
2. Two Answer Questions (Yes/No)
3. Likert Scale Questions

The Likert Scale measured participant perceptions and feelings toward their level of financial literacy and how they behave when investing money.

The levels of the Likert Scale answers were:

- Strongly Agree
- Agree
- Neutral
- Disagree
- Strongly Disagree

Variables of the Study

The study involves two main variables which are:

Independent Variable

Financial Literacy

Dependent Variable

Investment Decisions

The study examined the relationship between financial literacy and investment decision-making in college students.

Statistical Tools Used for Data Analysis

After data collection, the respondents' data were initially sorted, then synthesized into summary tables, and finally, analyzed using appropriate statistical techniques

Some of the statistical tools that were utilized included:

Percentage Analysis

Respondent responses were analyzed using percentage analysis to interpret their levels of financial literacy as well as to identify trends in how respondents approach their investments.

Tables and Charts

The use of tables, bar charts, and pie charts allowed for the graphical representation of the data collected and, therefore, for better understanding of the data collected.

Correlation Analysis

A correlation analysis was conducted in order to establish any potential correlation(s) among the independent and dependent variables as they pertained to financial literacy and student's investment decisions.

Descriptive Analysis

Descriptive statistics and frequency distributions (i.e., various percentages) were utilized as a way to describe and

summarize the data and to examine general patterns of financial literacy for each participant.

Reliability and Validity of the Study

The reliability and validity of our research study were established through a number of efforts. In preparing the questionnaire:

1. The questionnaire was developed based on past studies and research.
2. The questions were developed using simple, clear language.
3. Respondents were made aware of the academic nature of the study.
4. Responses were collected honestly and discreetly.

The analysis of data collected from respondents was conducted using the proper statistical methods. All results were analyzed according to the methods noted above.

Ethical Considerations

The researcher maintained ethical standards throughout the data collection process.

1. Participants were provided an opportunity to participate voluntarily.
2. Participants were told about the purpose of the research.
3. Participants were assured that their responses would be kept confidential and anonymous.
4. No information which would be considered deceptive was provided to participants in order for them to provide a response.
5. Only the responses received will be used for academic analysis or study.

Limitations of Research Methodology

Despite taking every precaution to execute the study in an accurate manner, certain restrictions existed:

1. The sample of the study was limited to a select group of college students.
2. Because of time, the sample size was limited.
3. Several of the participants may not have knowledge of financial products.
4. Responses provided by the participants may include an element of bias and assumptions made by the participants.
5. The use of convenience sampling may result in parts of the total college population not being represented in the study.
6. The study was based on primary data that was collected through a questionnaire.

CHAPTER – 4

DATAANALYSIS AND INTERPRETATION

One of the most important phases of any research project is, undoubtedly, data analysis and interpretation. In this phase, the data that has been collected will be classified, tabulated, analyzed, and interpreted so that it can be properly analyzed to obtain meaningful conclusions.

The objective of data analysis is to provide an easy-to-understand presentation of data that demonstrates how the study's objectives were accomplished. The objectives of the present study are to analyze the effect of financial literacy on investment decisions made by college students. The present study utilizes primary data that has been collected from 120 samples through a set of structured questionnaires.

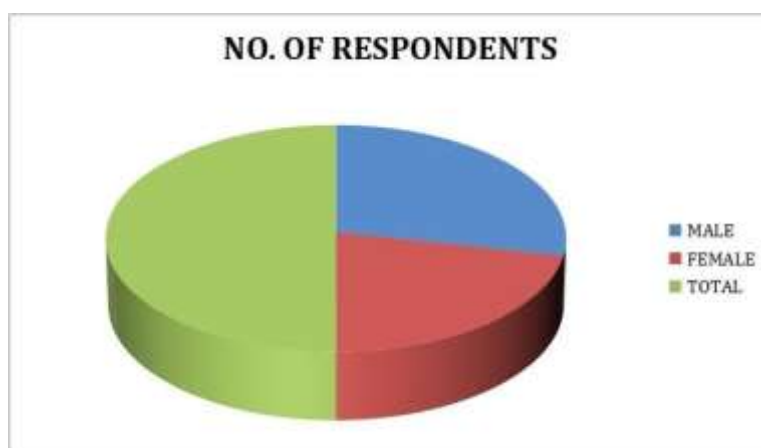
The data that has been collected has been systematically organized and analyzed using the percentage analysis method and through the use of tables, graphical representations, and descriptive interpretations.

This research will assess students' knowledge of key financial concepts; their saving behavior; what types of investments they prefer; their risk perception; and how their financial literacy will affect their ability to make sound investment decisions.

Demographic Profile of Respondents

Table 4.1 Gender-wise Classification of Respondents

Gender	Number of Respondents	Percentage
Male	68	56.7%
Female	52	43.3%
Total	120	100%

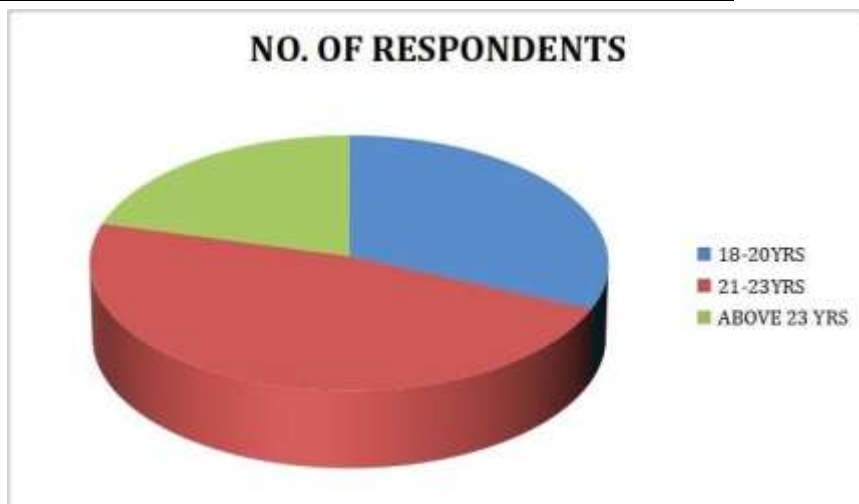


Interpretation

The table above presents a breakdown of the participants by gender. The total population was made up of 120 individuals, with 68 of them being male (56.7% of total) and 52 being female (43.3% of total). Thus, there were considerably more male than female respondents.

Table 4.2 Age-wise Classification of Respondents

Age Group	Number of Respondents	Percentage
18–20 Years	38	31.7%
21–23 Years	57	47.5%
Above 23 Years	25	20.8%
Total	120	100%

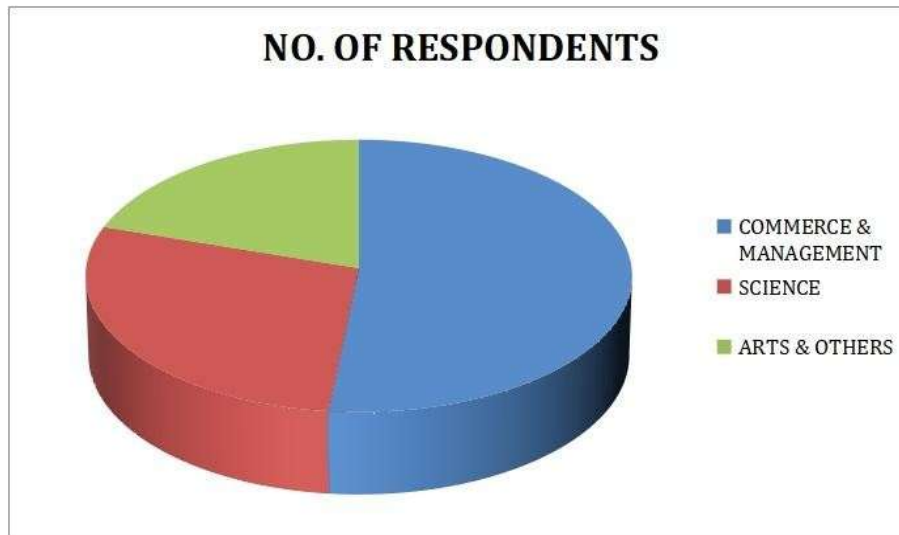


Interpretation

As per the table above, most of the respondents (47.5%) belong to the age range of 21 to 23 years. 31.7% of respondents are in the 18-20 year range and 20.8% are in the 23+ range. This indicates that nearly all of the respondents were either students in their first or second year of college/university.

Table 4.3 Educational Background of Respondents

Educational Stream	Number of Respondents	Percentage
Commerce & Management	62	51.7%
Science	34	28.3%
Arts & Others	24	20%
Total	120	100%



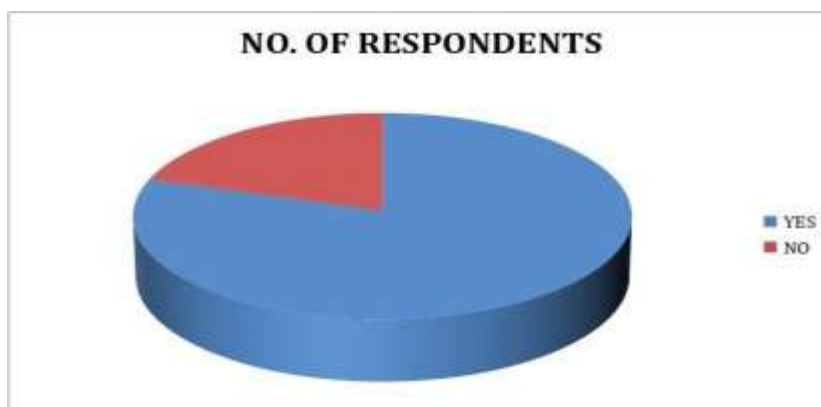
Interpretation

The data shows that commerce and management students made up over 51.7% of respondents in this study; science students comprised of over 28.3%, while arts and other stream constituted 20%. Therefore we can conclude, respondents with a commerce background made up the largest group of respondents.

4.3 Analysis of Financial Literacy among Students

Table 4.4 Awareness regarding Financial Literacy

Response	Number of Respondents	Percentage
Yes	96	80%
No	24	20%
Total	120	100%

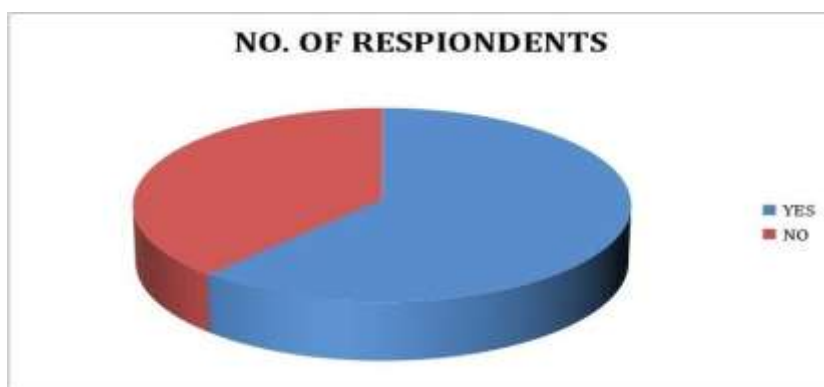


Interpretation

The above table shows that the awareness of financial literacy, the majority of responders 80%, is common among students. The remaining 20% are not aware of financial literacy.

Table 4.5 Maintenance of Monthly Budget

Response	Number of Respondents	Percentage
Yes	74	61.7%
No	46	38.3%
Total	120	100%

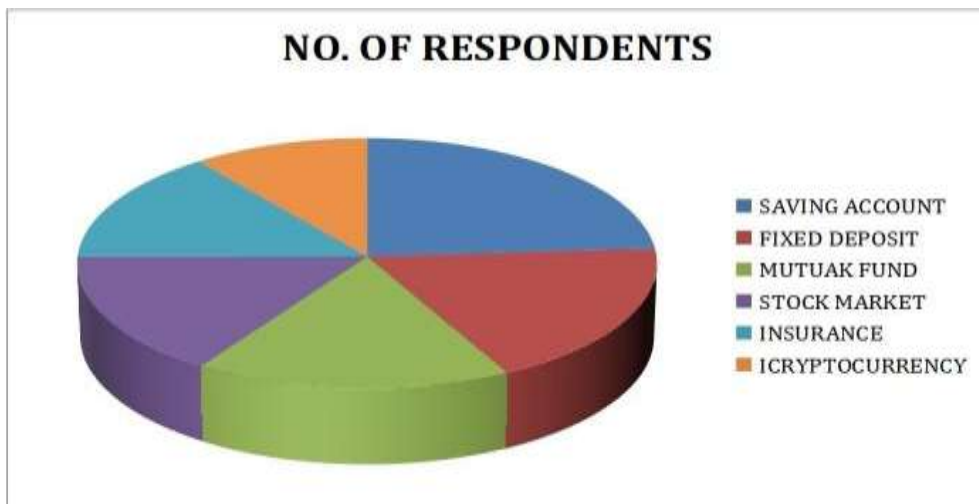


Interpretation

The percentage of students who maintained a budget on a monthly basis is 61.7%, while the remaining 38.3% of students did not maintain any budget at all, indicating that there are many student budgets being used and therefore it demonstrates that a majority of students are forming financial discipline and developing money management skills.

Table 4.6 Awareness regarding Investment Options

Investment Option	Number of Respondents Aware	Percentage
Savings Account	120	100%
Fixed Deposits	92	76.7%
Mutual Funds	84	70%
Stock Market	79	65.8%
Insurance	73	60.8%
Cryptocurrency	52	43.3%



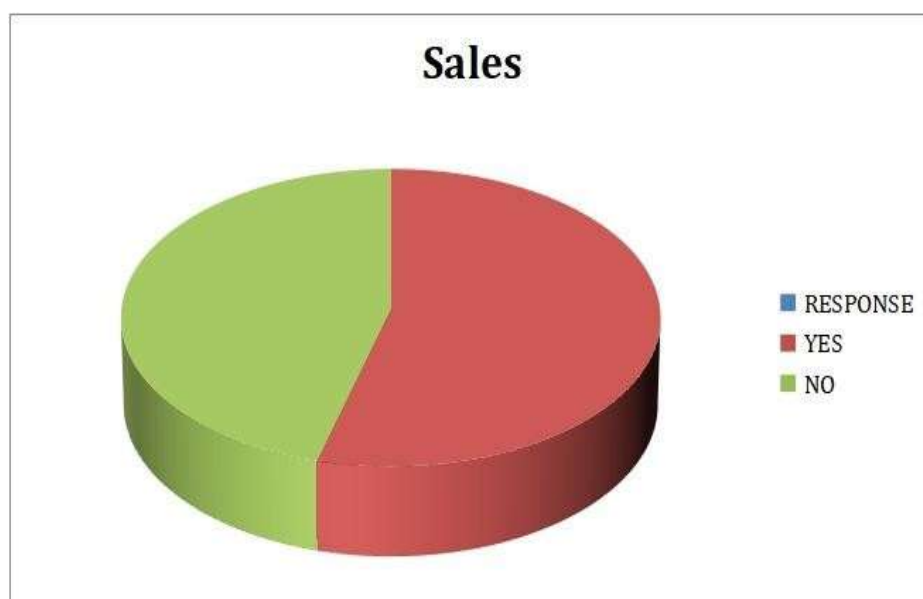
Interpretation

From the data in the table presented above, it can be seen that all participants knew about savings accounts. In addition, the number of students who were aware of fixed deposits, mutual funds, and stock market investments was also high. On the other hand, as compared to these other investments, there was very little knowledge about cryptocurrencies and advanced items of investment.

4.4 Analysis of Investment Behavior

Table 4.7 Students Currently Making Investments

Response	Number of Respondents	Percentage
Yes	65	54.2%
No	55	45.8%
Total	120	100%

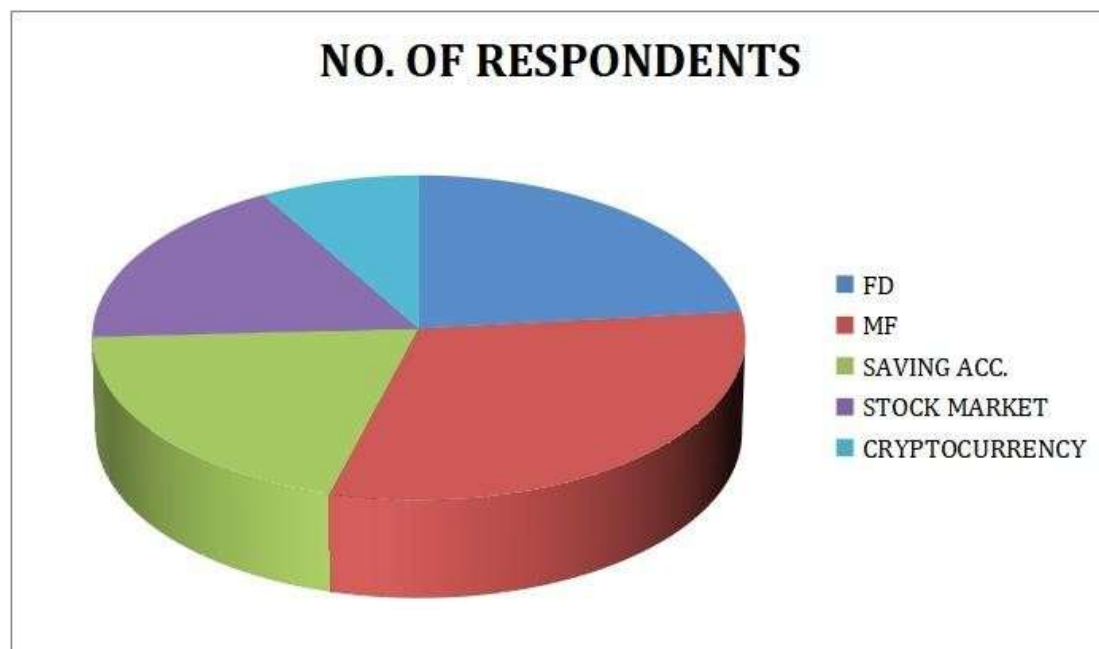


Interpretation

It is evident from the table above that 54.2 percent of respondents are participating in some kind of investment activity presently, while 45.8 percent are not investing at all. This demonstrates a growing interest by students in regards to investing and financial planning.

Table 4.8 Preferred Investment Options

Investment Option	Number of Respondents	Percentage
Fixed Deposits	28	23.3%
Mutual Funds	37	30.8%
Savings Account	24	20%
Stock Market	21	17.5%
Cryptocurrency	10	8.4%
Total	120	100%



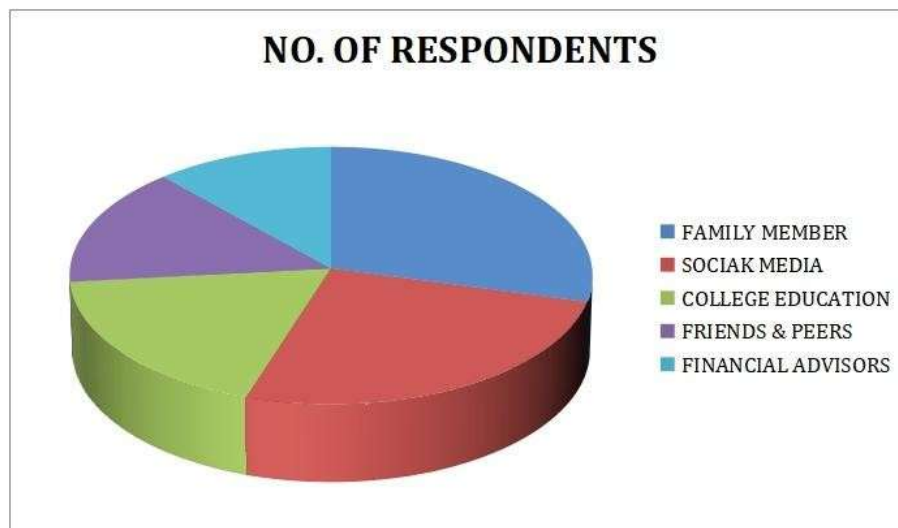
Interpretation

Students selected mutual funds as their preferred investment choice based on 30.8% of all responses on this survey. As shown in the above table, other preferred options included fixed deposits/savings accounts because of their low level of risk and security. A considerably smaller number of respondents preferred to invest in stocks and/or cryptocurrency versus the previous two options due to the relative volatility and/or uncertainty of the stock market.

Table 4.9 Sources of Financial Knowledge

Source	Number of Respondents	Percentage
Family Members	35	29.2%

Social Media	31	25.8%
College Education	22	18.3%
Friends & Peers	18	15%
Financial Advisors	14	11.7%
Total	120	100%



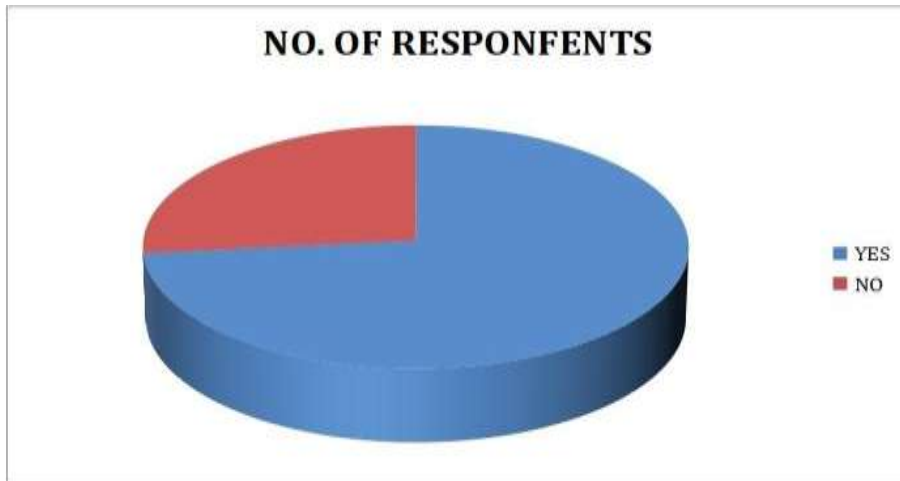
Interpretation

The data in the table indicates that family members represent the largest source of financial knowledge to students (29.2%), with social media representing an important source of financial education to students. College education and peer discussion provided some moderate level of financial knowledge.

4.5 Risk-Taking Ability and Financial Decision-Making

Table 4.10 Students Considering Risk before Investment

Response	Number of Respondents	Percentage
Yes	88	73.3%
No	32	26.7%
Total	120	100%

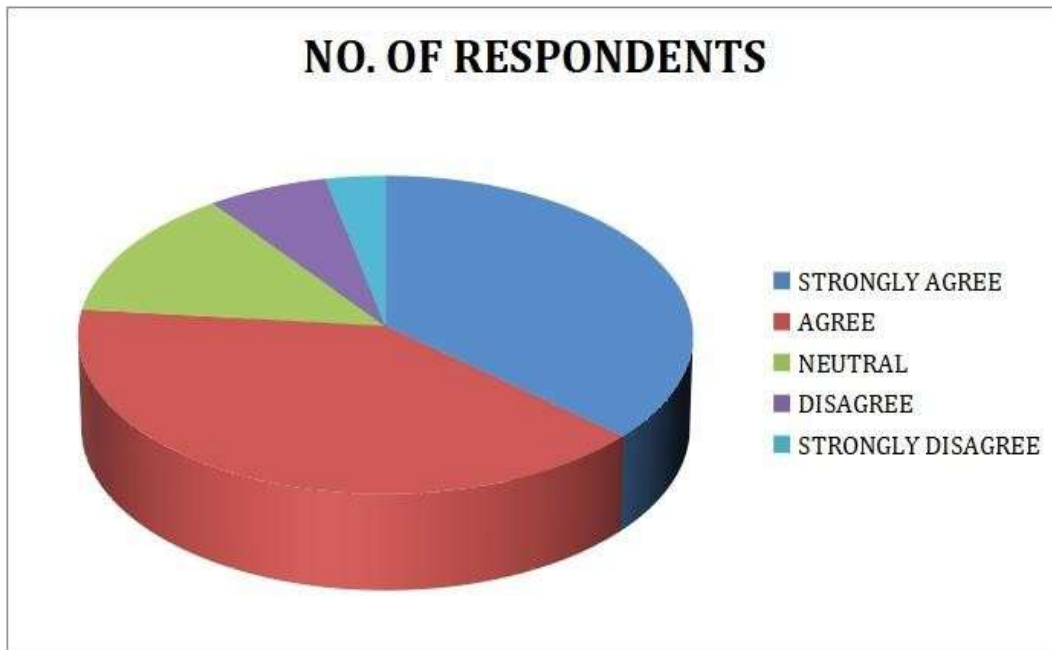


Interpretation

73.3% of all Investors viewed Risk Factors when making Investment Decisions, while only 26.7% did not appropriately assess the Risk of the Investment. This means Financially Aware Students Act More Cautiously And Analytically In Their Investment Decisions Than Non-Financially Aware Students.

Table 4.11 Influence of Financial Literacy on Investment Decisions

Response	Number of Respondents	Percentage
Strongly Agree	44	36.7%
Agree	48	40%
Neutral	16	13.3%
Disagree	8	6.7%
Strongly Disagree	4	3.3%
Total	120	100%



Interpretation

Based on the table shown above, it can be seen that many respondents think financial literacy has a huge effect on their investment decision. Nearly 76.7% of respondents either strongly agreed or agreed with the statement that financial knowledge helps you make better choices when investing. There were very few respondents that disagreed with the statement.

Correlation between Financial Literacy and Investment Decisions

Data analysis has shown that college students with an understanding of personal finance tend to make better investment choices. Improved knowledge of finance correlates with greater awareness of investment types, how to evaluate risk and create a financial plan.

College students who keep track of their income and expenses, compare investments, and understand basic financial concepts are more likely to invest in a variety of investment options (mutual funds, CDs and stocks).

Financial literacy also provides students with greater confidence in their ability to make informed decisions about their investments and increases the likelihood that they will not be influenced by emotional responses when making investment decisions.

Overall, the results of this study support the alternative hypothesis that financial literacy influences investment behavior of college students.

Major Findings of the Study

The major findings derived from the analysis are as follows:

1. Majority of students possessed basic awareness regarding financial literacy.
2. Commerce and management students demonstrated comparatively better financial knowledge.
3. Most students preferred low-risk investment options such as mutual funds and fixed deposits.
4. Family members and social media were major sources of financial knowledge.

5. Financial literacy positively influenced investment confidence and financial decision-making.
6. Students with better financial awareness were more likely to evaluate risks before investing.
7. Many students still lacked advanced knowledge regarding stock market investments and financial planning.

CHAPTER – 5

FINDINGS, CONCLUSION, SUGGESTIONS, LIMITATION AND FUTURE RESEARCH DIRECTION

The chapter presents comprehensive findings, conclusions, suggestions for improvement, limitations of the study and future directions for research in relation to the ongoing study entitled “Financial Literacy and its Impact on Investment Decisions of Higher Education Students”.

This section is based upon the analysis and subsequent interpretation of primary data collected by using questionnaires administered directly to the participants of this research project. The primary research question is whether there is an association between financial literacy and collegiate student investment decision-making behaviour; as such, the objectives of this study included examining the level of financial literacy for collegiate students, investigating how financial literacy influences their investment behaviours and includes identifying which factors significantly impact individuals' investment choices in conjunction with their overall financial literacy levels.

The assessment of financial literacy levels, behaviours and the degree to which they are influenced by one's educational background has been obtained through the responses of a total of 120 participants from a variety of educational backgrounds.

Findings of the Study

The major findings derived from analysis and interpretation of data are as follows:

1. Majority of Students Possessed Basic Financial Awareness

Most respondents in the study displayed a basic understanding of financial literacy. The majority of survey respondents were familiar with a variety of fundamental financial topics, such as how to open checking and savings accounts, budgeting, what constitutes a fixed deposit and how to utilize digital financing. Most students surveyed displayed basic knowledge about saving money and maintaining sound financial habits. However, most survey participants lacked any experience with advanced financial products, including stock markets, mutual funds, bonds and cryptocurrency investments.

2. Commerce and Management Students Demonstrated Better Financial Literacy

Financial literacy was greater among students studying Commerce and Management than those studying Science and Arts. In general, students studying Commerce or Management had significantly more knowledge and awareness of financial concepts and investment options than students pursuing degrees in Science or Arts. For example, students from Commerce/Management were far more familiar with such financial concepts as risk-return relationship, financial planning, mutual fund investments and diversifying one's investment portfolio.

3. Financial Literacy Positively Influenced Investment Decisions

Financial literacy correlated positively with investment activity. One of the primary findings of the study was that a strong understanding of personal finance improved college students' decisions about investing.

The more knowledgeable a student was about personal finance, the more likely they were to:

- Compare different investment options
- Understand the importance of evaluating risk-prior to investing
- Have a long-term investment strategy
- Build a habit of saving money
- Develop an investment plan that was systematic

In addition, financially literate students expressed a higher level of confidence in their ability to make sound financial decisions.

4. Mutual Funds and Fixed Deposits were Most Preferred Investment Options

According to this research, the majority of students would rather invest in either a mutual fund or a fixed deposit than anything else.

Students preferred mutual funds and fixed deposits primarily due to:

1. Lower Risk
2. Safe Investment
3. Better Return than Savings Accounts
4. Easy to Understand

Only a small number of students preferred investing in the stock market or crypto because those investments are perceived as too risky and/or complex.

5. Family Members and Social Media Played Important Role in Financial Awareness

According to research, financial literacy related to finance is one of the many facets involved in developing a strong foundation for future success. Specifically, many students learn about saving, budgeting, and investing through their parents and families. Furthermore, students are able to learn how to invest in the stock market through social media platforms such as YouTube, financial influencers and other types of digital content.

6. Majority of Students Considered Risk before Investing

According to the study, risk analysis occurred during students' decision-making processes regarding investment options.

More experienced students tend to have a financial contemplation process:

1. Valuate investment returns
2. Look at the level of investment security
3. Analyze historical changes in the stock market

4. Avoid investing in high level of risk options

Data shows that increased levels of financial literacy typically lead to more rationalized behaviors when there is an investment.

7. Students Showed Interest in Financial Education

While all students exhibited an understanding of basic money principles, many respondents were unable to demonstrate practical knowledge relating to:

1. Investment strategies
2. Taxations
3. Managing investments
4. How to purchase automobile or home insurance
5. Planning for retirement
6. Risk-diversification strategies

The findings from this study indicate that students would benefit from practical education related to financial literacy through programs like workshops in the coming year.

Conclusion

Since the inception of technology, financial literacy has increasingly impacted peoples' lives and the decisions made regarding all aspects of personal finances. Therefore, individuals must have an understanding of finance so they can effectively manage their finances and make the best financial choices. The purpose of this research was to explore the connection between financial literacy rates and college aged students' investment decision making processes. Specifically, the study focused on the correlation between the financial literacy level of a student and their investment decision making process. The results of this study showed that students with higher levels of financial literacy made more informed and

//systematic/semi-systematic investment decisions than students who did not have a strong knowledge of financial principles. The acquisition of financial literacy also increased a student's ability //or competence to save money, comprehend investment opportunities and analyse financial risk. This study also shows that there is a positive relationship between financial literacy and students' ability to budget, investment plan, and confidence when making an investment decision. Students who are familiar with basic financial concepts are more likely to invest in stocks compared to other types of investments because they perform comprehensive comparisons of all possible investment options before investing. Finally, the students' educational background is significant when measuring their financial literacy level.

The research showed that the educational background of a student can be a major factor in their awareness of finance. In general, students who take classes in commerce or management tend to have a greater understanding of finance than students who do not take any classes related to these subjects.

The research also found an increased influence from Social Media, online platforms, and family members on how young investors behave. Poor decisions may be caused by relying on incomplete or inaccurate information from the internet. Therefore, a strong financial education should be given to all students. Overall, the study's findings support the alternate hypothesis that financial literacy plays an important role in determining investment decisions made by college students. Furthermore, the findings indicate that it is essential that colleges provide adequate financial literacy

education to enable graduates to become financially responsible and capable of making wise investment decisions and developing sound financial plans.

Suggestions

Based on the conclusions reached from the research were made and find results and then make a suggestion that can improve financial literacy for college students.

1. Financial Education should be Included in Academic Curriculum

Educational institutions should offer financial literacy-related subjects and courses in practical finance to students from all disciplines of study. The curriculum should include financial education on the following topics:

Students should be taught topics such as:

- Budgeting
- Saving
- Investment planning
- Insurance
- Taxation
- Risk management

2. Financial Awareness Workshops should be Organized

Colleges/universities should offer regular seminars, workshops, and awareness programs that educate students on the following topics:

- Investment planning
- Mutual funds
- Stock markets
- Personal finance
- Digital finance

Providing hands-on experience will help students build their own skills in managing their finances.

3. Students should be Encouraged towards Practical Investment Learning

Students can learn about the practical parts of investing by providing them with the following types of activities:

- Financial simulations
- Demo trading platforms
- Investment clubs

- Case studies
- Market analysis sessions

Exposure to practical investment and hands-on experience will build students' confidence and enable them to make good financial decisions.

4. Awareness regarding Financial Fraud should be Increased

As online activities involving finances continue to increase, it is important to educate students about online financial fraud, cyber security, bogus and risky investment opportunities, as well as share safe financial practices among others so that this education can help students protect themselves from future financial losses.

- Online financial frauds
- Cyber security
- Fake investment schemes
- Risky trading activities

5. Parents and Family should Promote Financial Discipline

Parents should help students:

- Establish their savings habits
- Use their pocket money wisely
- Learn how to budget
- Participate in financial conversations

By growing up with a positive financial foundation, students will learn to manage their finances responsibly.

6. Government and Financial Institutions should Promote Financial Literacy Campaigns

Banks, financial institutions, the Reserve Bank of India, and government entities should hold financial awareness campaigns geared towards youths along with creating digital learning expeditions for students so they are able to follow through on their financial goals.

These objectives will ultimately lead to improved financial inclusion and understanding of investment opportunities for young people.

Limitations of the Study

Although a lot of effort was applied by the researchers to ensure that the study had been conducted correctly, there were still limitations of this study, including;

1. Only selected college students participated in this study.
2. Because of time and resource constraints, the sample size was limited.

3. Some of the respondents to the questionnaires may have had a level of personal bias and/or made assumptions when completing their responses.
4. Some of the respondents were unable to completely understand financial products and investments.
5. The study exclusively studied basic financial literacy and the investment behaviour of college students.
6. Therefore, the results obtained from this study may not represent the national trends regarding the financial behaviour of all college students.

Future Research Direction

This study offers room for additional research in the following areas:

1. Additional research can include studying larger sample populations that draw from multiple states and institutions of higher education.
2. Additional research can include comparative studies involving urban and vs rural students.
3. Additional research could include focusing on youth's digital finance literacy and fintech awareness.
4. Additional research could include studying the influence of social media influencers on investment behaviours.
5. Additional research could include comparing working professionals and students in terms of financial literacy.
6. Future researchers could implement advanced statistical methods such as regression analyses and structural equation modelling to further analyse data.

CHAPTER-6

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Questionnaires

Financial literacy and its impact on investment decisions among college students

Financial literacy is knowing and understanding how to manage money, save, create and follow a budget and invest. Understanding about all these things will help the college student in today's world since they will be earning income and investing in the future. The purpose of this research is to determine the effect that financial literacy has on the college student's ability to make informed financial investment decisions.

riyag5543@gmail.com [Switch accounts](#)

* Indicates required question Email*

Record **riyag5543@gmail.com** as the email to be included with my response

1. What is your gender?

Male Female

2. What is your age?* 18–20

21–23

24–26

26–30

3. Which course are you studying? * BBA/B.com/B.sc

MBA/MCA/M.sc

B.Tech

4. What is your monthly pocket money/income?

Below ₹5,000

₹5,000–₹10,000

Above ₹10,000

5. Do you know basic financial concepts like savings and budgeting?

Yes No

6. Do you know about investment options like mutual funds, FD, and stocks?

Yes No

7. Do you understand risk and return in investment?

Yes No

8. Do you use digital banking or online payment apps?

Yes No

9. Do you think financial knowledge is important for students?

Yes No

10. Do you save money regularly?

Yes No

11. Are you interested in investing money for the future?

Yes No

12. Do you take advice before investing money?

Yes No

13. Do you compare different investment options before investing?

Yes No

14. Does financial knowledge help in making better investment decisions?

Yes No

15. Do you make a monthly budget for your expenses?

Yes No

16. Do you track your spending habits?

Yes No

17. Do you save some part of your income/pocket money?

Yes No

18. Do you plan financially for your future goals?

Yes No

19. Should financial education be taught in colleges?

Yes No

20. Any suggestions:
