

Factors Influencing Stock Market Investment Behavior of Management Students

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Abstract

This study examines the factors influencing stock market investment behavior of management students, emphasizing financial literacy, savings, investment information sources, peer influence, and risk perception. An explanatory cross-sectional research design has been used. Primary data were collected from 406 management students through a structured questionnaire. The sample size was determined using Cochran's (1963) formula and respondents were selected through purposive sampling techniques. The descriptive analysis, reliability test, validity test, correlation, and multiple regression were employed to analyze the data. The results indicated that savings behavior, investment information sources, peer influence, and risk perception have significant positive effects on investment behavior; on the other hand, financial literacy has no significant effect. Among all explanatory variables, risk perception was found to be the most influential predictor of investment behavior. The explanatory ability of the regression model is good at 79.0%. It can be inferred from the study that the investment behavior of management students depends on behavioral, information-based, and social factors rather than their financial knowledge. This study could be helpful to management students for investment decision to devise strategies to enhance awareness about stock market investment behavior.

Keywords: Financial literacy; Investment behavior; Peer influence; Risk perception; Saving habits; Source of investment information

Introduction

Investment is one of the most critical elements of individual finance management which contributes to wealth creation, security, and attainment of financial goals (Lusardi & Mitchell, 2014). Due to the increasing financial market complexity, making investment decisions has become difficult especially for young people who lack financial experience and knowledge (Van Rooij et al., 2011). College students are an important group to investigate investment behavior since their financial attitudes and practices may affect their financial welfare in the future (Lusardi et al., 2010). Technological developments and easy access to financial information have contributed to the increased participation of young individuals in investment around the globe (Ammer&Aldhyani, 2022). Earlier studies have shown that financial literacy and savings behavior are among the factors contributing to the formation of investment behavior (Van Rooij et al., 2011; Yürük, 2025; Ammer&Aldhyani, 2022).

As per the Behavioral Finance Theory, investment decisions are not only determined by rational economic reasons but by psychology and sociality as well (Kahneman & Tversky, 1979). The factors of investment behavior and decisions include the perception of risks, peer influence, and availability of information on investment decisions (Ramu et al., 2021; Yürük, 2025; Annamalah et al., 2019). While much research work on investment behaviors and decisions has been done in various nations, very few studies have explored such behavioral finance determinants of investment behavior among students in Nepal. The study is grounded

in Behavioral Finance Theory, Prospect Theory, Theory of Planned Behavior, and Financial Literacy framework (Kahneman&Tversky, 1979; Ajzen, 1991; Lusardi& Mitchell, 2014). The above mentioned theories provide the foundation for understanding how financial literacy, savings, sources of information, social influence, and risk perceptions affect investors' decision-making process. This study seeks to examine the impact of financial literacy, savings habits, source of investment information, peer influence, and risks perception on stock market investment behaviors of management students. The study has been concentrated on the issues that,

Is the relationship between of financial literacy, savings habits, source of investment information, peer influence, risks perception and investment behaviors of management students?

Does financial literacy, savings habits, source of investment information, peer influence, and risks perception influence stock market investment behaviour of management students?

The study examined the factors influencing the stock market investment behavior of management students. Specifically, examine the relationship between financial literacy, savings habits, and sources of investment information, peer influence, risks perception and investment behaviors of management students and analyze the influence of financial literacy, saving habits Source of investment information, peer influence, and risk perception on the investment behavior of management students.

To examine of relationship between variables the following hypothesis have been developed.

Following are the alternative hypothesis developed for the study:

H1: There is significant influence of financial Literacy on investment behaviour.

H2: There is significant influence of saving habits on investment behaviour.

H3: There is significant influence of source of investment information on investment behaviour.

H4: There is significant influence of peer influence on investment behaviour.

H5: There is significant influence of risk perception on investment behaviour.

Literature Review

Investment behaviors have gained much focus from the field of behavioral finance as investment behavior is affected by economic, psychological, and social factors, rather than just rationality. Rational finance presupposes the notion of maximizing the expected utility for the investor, while on the other hand, behavioral finance holds that emotions, biases, and social aspects greatly affect the decision-making process during investing (Kahneman&Tversky, 1979; Barberis&Thaler, 2003).

Financial literacy is widely acknowledged as one of the main factors affecting investment behavior. According to Chen and Volpe (1998), financially literate university students make better financial decisions compared to university students with less financial literacy. In the same line, Van Rooij et al. (2011) revealed that financially literate people tend to invest more

in stocks because they have a good understanding of financial instruments and risks. Lusardi and Mitchell (2014) also suggested that financial literacy positively affects wealth accumulation and investment decisions. In turn, according to Yürük (2025), financial literacy affects investment behavior of university students through increased financial competence and self-control.

According to Hilgert et al. (2003), people who have sound savings behavior tend to demonstrate superior financial management behavior. In the same vein, Ammer&Aldhyani (2022) discovered that savings behavior greatly increases investment awareness among young adults. Likewise, it has been observed that sound savings behavior improves financial capability and investment planning, according to Xiao & Porto (2017).

Annamalah et al. (2019) showed that reliable investment information is an important factor that affects the choice of financial instruments made by investors. In the same way, Mouna and Anis (2017) noted that credible financial information makes investors more confident about investing and prompts them to invest. According to Barber and Odean (2001), information quality affects trade.

Nofsinger and Sias (1999) found that investors frequently imitate the behavior of others, leading to herding in financial markets. Hong et al. (2004) further demonstrated that social interaction increases stock market participation because investment information is exchanged among friends, relatives, and colleagues. Yürük (2025) also confirmed that peer influence positively affects university students' investment behavior.

Risk perception is another important determinant of investment behavior because investors evaluate expected returns according to their perception of potential losses and gains. Prospect Theory explains that investors do not always make rational decisions but instead evaluate outcomes relative to perceived gains and losses (Kahneman&Tversky, 1979). Grable (2000) reported that individuals with higher financial risk tolerance are more willing to invest in risky financial assets. Weber et al. (2002) also found that differences in risk perception significantly influence investment choices. Likewise, Ramu et al. (2021) concluded that financial risk perception has a significant positive effect on investment behavior. Recent evidence further indicates that risk perception remains one of the strongest behavioral determinants of investment decisions across different investor groups.

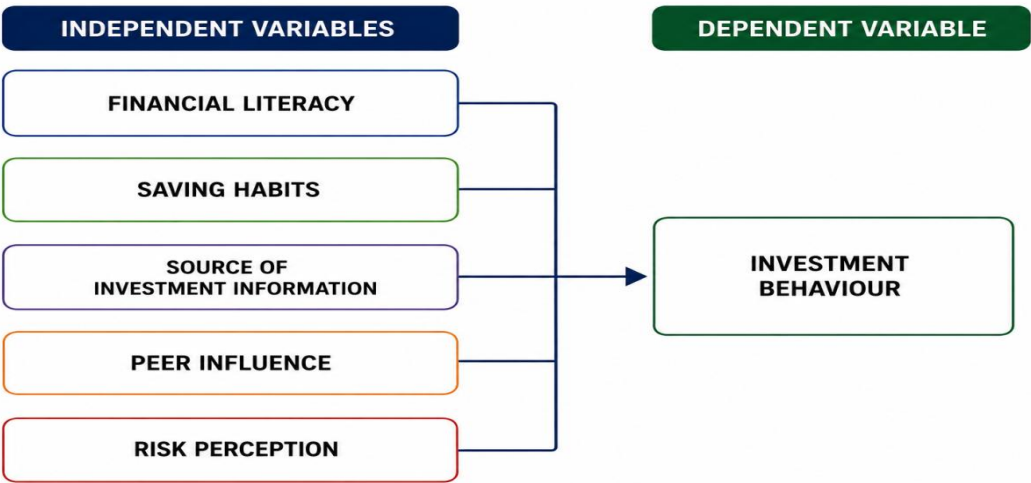
Materials and Methods

A cross-sectional explanatory research approach has been used to identify the factors affecting the investment behavior of management students. The population for the study included management students. The sample size was calculated using Cochran (1963) formula, while participants were selected using the purposive sampling technique. A total of 406 respondents took part in this study.

Primary data were acquired using a structured questionnaire issued to respondents using Google Forms. Financial literacy, peer influence, and investment behavior questions were adopted from Yürük (2025). Questions on savings habits were adopted from Ammer & Aldhyani (2022), investment information sources questions were adopted from Annamalah et

al. (2019), while risk perception questions were adopted from Ramu et al. (2021). All variables were measured using a five-point Likert scale ranging from 1 (Strongly Disagree) to 5 (Strongly Agree), and the data were analyzed using SPSS version 29.0.20 (20).

Framework



Results

Demographic Information

The total number of respondents taken is 406 out of which they constitute the entire sample size for the study. As can be seen in Table 1, there are slightly more than half respondents (52.7%) male while the rest (47.3%) are females.

Coming to age of the respondents, most respondents (43.1%) belonged to the age group of 20-25 years followed by those aged 25-30 years (40.1%). The lowest age group consists of respondents below 20 years (9.9%) while the highest age group consisted of those above 30 years (6.9%).

Regarding the educational qualifications of the respondents, the maximum number of respondents (48.0%) comprised those who had bachelor's degree students. In the next place, those having master's level studies consisted of 42.4% respondents. Thirdly were those studying at the intermediate level (7.6%). Those pursuing studies of MPhil and PhD consisted of only 2.0% of the total sample size. Thus, it becomes clear that the sample taken for the study largely comprised young individuals studying up till bachelor's and master's levels.

Table 1: Demographic information of the respondents (n = 406)

Variable		Category	Frequency	Percentage
Gender	Male		214	52.7
	Female		192	47.3

Variable	Category	Frequency	Percentage
Age	Below 20 Year	40	9.9
	20 year to 25 year	175	43.1
	25 year to 30 year	163	40.1
	Above 30 year	28	6.9
Study Level	Intermediate	31	7.6
	Bachelors	195	48.0
	Masters	172	42.4
	MPhil/PhD	8	2.0

Reliability and Validity

The values of the Cronbach's Alpha ranging from 0.844 to 0.927 suggest high internal consistency of the research variables, which proves the reliability of the measurement instrument and its ability to produce consistent findings. In addition, the value of the KMO of 0.965 and the statistically significant value of the Bartlett's Test of Sphericity ($p < 0.001$) demonstrate the appropriateness of conducting factor analysis on the obtained data. The presented findings show that there is enough evidence to state about the construct validity of the measures employed.

Table 2: Test of Reliability and Validity

Variables	No of items	Cronbach's Alpha
Financial literacy	3	0.873
Savings habits	7	0.927
Source of investment information	5	0.909
Peer influence	3	0.850
Risk perception	4	0.921
Investment behaviour	3	0.844
Kaiser-Meyer-Olkin Measure of Sampling Adequacy.		0.965
Bartlett's Test of Sphericity	Approx. Chi-Square	9191.084
	df	300
	Sig.	0.00

Correlation Result

From the above correlation analysis, we find that all the independent variables are significantly positively related to the investment behavior at the 1% level of significance ($p < 0.01$). The

highest correlation coefficient in relation to the investment behavior variable is found in risk perception ($r = 0.846$). Some other independent variables which are positively correlated with investment behavior include sources of investment information ($r = 0.792$), saving habits ($r = 0.784$), financial literacy ($r = 0.712$), and peer influence ($r = 0.709$). Hence, from the above analysis, we conclude that any increment in the above independent variables is positively related to investment behavior by management students.

Furthermore, the correlation coefficients between the independent variables range from 0.577 to 0.793. This shows a moderate to strong relationship between the independent variables. However, the correlation coefficients do not exceed 0.90. This means that multicollinearity will not be a major problem in the model. Some of the important variables associated with investment behavior include financial literacy, saving habits, sources of investment information, peer influence, and risk perception.

Table 3: Correlation

	IB	FL	SH	SI	PI	RP
IB	1					
FL	.712** .000	1				
SH	.784** .000	.737** .000	1			
SI	.792** .000	.720** .000	.750** .000	1		
PI	.709** .000	.577** .000	.679** .000	.688** .000	1	
RP	.846** .000	.756** .000	.727** .000	.793** .000	.721** .000	1

**. Correlation is significant at the 0.01 level (2-tailed).

Regression Result

Model summary shows that, there is a very strong correlation between the independent variables and investment behavior ($R = 0.889$). Since $R^2 = 0.790$, we can conclude that 79.0% of the variance in investment behavior is explained by financial literacy, savings, sources of investment information, peer pressure, and risk perception, whereas the other 21.0% is due to other factors.

Table 4: Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.889 ^a	.790	.787	.47732

a. Predictors: (Constant), RP, PI, FL, SH, SI

ANOVA test results indicate that the regression model is statistically significant ($F = 301.150$, $p < 0.001$), meaning that the predictor variables (financial literacy, saving attitude, sources of investment information, peer influence, and risk attitude) as a whole significantly affect investment behavior. Hence, the model is suitable for describing investment behavior variance among management students.

Table 5: ANOVA

Model	Sum of Squares	df	Mean Square	F	Sig.
1 Regression	343.060	5	68.612	301.150	.000 ^b
Residual	91.133	400	.228		
Total	434.193	405			

a. Dependent Variable: IB

b. Predictors: (Constant), RP, PI, FL, SH, SI

The regression results reveal that Risk Perception, Saving Habits, Source of Information, and Peer Influence have a positive effect on investment behavior and are statistically significant ($p < 0.05$). Among the independent variables, risk perception has the strongest effect. Financial Literacy, on the other hand, is negatively insignificant to the extent that it does not have any effect on investment behavior ($p > 0.05$). The collinearity statistics show that all variables have tolerance above 0.1 and VIF below 5, showing that there is no multicollinearity among the predictors.

Table 6: Coefficient

Model	Unstandardized Coefficients		Standardized Coefficients	t	Sig.	Collinearity Statistics	
	B	Std. Error	Beta			Tolerance	VIF
1 (Constant)	.116	.108		1.075	.283		
FL	-.005	.039	-.005	-.134	.893	.341	2.932
SH	.268	.040	.271	6.710	.000	.323	3.100
SI	.192	.045	.180	4.232	.000	.291	3.440
PI	.073	.034	.076	2.140	.033	.413	2.421
RP	.473	.047	.455	10.092	.000	.258	3.878

a. Dependent Variable: IB

Testing of Hypothesis

The results indicate that saving habits ($p < 0.001$), source of investment information ($p < 0.001$), peer influence ($p = 0.030$), and risk perception ($p < 0.001$) significantly influence investment

behavior; therefore, H2, H3, H4, and H5 were accepted. However, financial literacy does not significantly influence investment behavior ($p = 0.089$), leading to the rejection of H1.

Table 7: Test of Hypothesis

Hypothesis	P - Value	Result
H1: There is significant influence of financial Literacy on investment behaviour.	0.893	Rejected
H2: There is significant influence of saving habits on investment behaviour.	0.000	Accepted
H3: There is significant influence of source of investment information on investment behaviour.	0.000	Accepted
H4: There is significant influence of peer influence on investment behaviour.	0.033	Accepted
H5: There is significant influence of risk perception on investment behaviour.	0.000	Accepted

Discussion

The findings of this study indicate that financial literacy does not have a statistically significant influence on the stock investment behavior of management students. This result contradicts numerous previous studies which identified financial literacy as an important predictor of investment participation and investment decision-making (Chen & Volpe, 1998; Lusardi et al., 2010; Van Rooij et al., 2011; Lusardi & Mitchell, 2014; Yürük, 2025). Financial literacy enables individuals to understand financial concepts, evaluate investment alternatives, and make informed financial decisions (Hastings et al., 2013; Klapper & Lusardi, 2020). Similarly, Al-Tamimi and Kalli (2009) reported that investors with greater financial knowledge tend to make better investment decisions. However, the present findings suggest that financial knowledge alone may not necessarily encourage students to invest in the stock market. Limited disposable income, lack of practical investment experience, and financial constraints may restrict students from applying their financial knowledge in real investment situations. This finding supports the behavioral finance perspective that investment decisions are influenced not only by knowledge but also by psychological, social, and behavioral factors (Barberis & Thaler, 2003; Kumar & Goyal, 2015; Mouna & Anis, 2017). The study further demonstrates that saving habits have a significant positive influence on stock investment behavior. Students who regularly save money are more likely to invest because savings provide the financial resources required for investment activities. This finding is consistent with the studies of Hilgert et al. (2003), Ammer and Aldhyani (2022), and Xiao and Porto (2017), which concluded that positive saving behavior strengthens financial capability and promotes investment participation. Likewise, Baker et al. (2021) emphasized that disciplined financial behavior, including regular saving, positively contributes to investment decisions by improving financial confidence and reducing uncertainty. These findings indicate that developing healthy saving habits among students can encourage long-term participation in

financial markets. Similarly, the source of investment information was found to have a significant positive influence on stock investment behavior. Access to reliable financial information enables investors to evaluate investment opportunities more effectively and reduces uncertainty associated with investment decisions. This finding supports the results of Annamalah et al. (2019), Mouna and Anis (2017), and Barber and Odean (2001), who reported that credible information significantly improves investment decision-making. Malmendier and Shanthikumar (2007) further argued that investors' responses vary according to the credibility and quality of available information, while recent studies have highlighted the increasing importance of digital financial platforms and online investment information in shaping investment behavior among young investors (Che Hassan et al., 2023). The results also reveal that peer influence significantly affects the stock investment behavior of management students. Students frequently exchange financial knowledge, investment experiences, and market information with friends and classmates, making peer networks an important source of investment learning. This finding is consistent with Yürük (2025), Nofsinger and Sias (1999), and Hong et al. (2004), who found that social interaction encourages stock market participation through information sharing and social learning. Brown et al. (2008) further demonstrated that individuals are more likely to invest when they observe investment participation within their social networks. These findings support the argument that peer interaction plays a meaningful role in influencing investment decisions, particularly among young investors. Among all explanatory variables, risk perception emerged as the strongest predictor of stock investment behavior. This suggests that students who carefully evaluate investment risks and expected returns are more likely to make rational investment decisions. The finding agrees with Ramu et al. (2021), Grable (2000), and Weber et al. (2002), who reported that investors' perception of financial risk significantly influences their willingness to invest. Similarly, Sitkin and Weingart (1995) found that perceived risk directly affects decision-making behavior under uncertainty, while Awais et al. (2016) concluded that investors with appropriate risk tolerance demonstrate more effective investment decisions. The finding also supports Prospect Theory, which explains that individuals evaluate potential gains and losses before making financial decisions under uncertain conditions (Kahneman&Tversky, 1979).

Overall, the findings suggest that stock investment behavior among management students is influenced primarily by behavioral, informational, and social factors rather than financial knowledge alone. Altogether, the results emphasize the principles of behavioral finance and indicate that not only financial knowledge but also psychological, social and informational aspects influence investment behavior.

Conclusion

This study investigated the factors influencing the stock market investment behavior of management students by examining the effects of financial literacy, saving habits, source of investment information, peer influence, and risk perception. Correlation analysis results showed that all independent variables had a positive correlation with investment behavior. On the other hand, through the regression analysis, it was established that only saving habits, sources of investment information, peer influence, and risk perception have a significant

impact on investment behavior, but not financial literacy. Out of all independent variables, risk perception is found to be the best predictor of investment behavior.

The findings suggest that management students' stock market investment behavior is influenced more by their saving habits, access to reliable investment information, peer influence, and perception of investment risk than by financial knowledge alone. These findings show how important it is to consider behavior, social aspects, and information in explaining investment behavior. The high degree of explanation of the regression model also shows that the chosen variables have a great influence on investment behavior.

The main contribution of the study is that it provides empirical insight into the factors determining stock market investment decisions of management students. There are several practical implications of the study for institutions of learning, policy makers, and financial institutions. There is a need for more emphasis to be put on instilling a proper saving culture, provision of credible investment information, financial education, and investment risk awareness, among others. This will enhance better decision-making when investing. It is expected that future studies will build on this study by incorporating other factors that influence investment behavior.

Author Contributions

The conceptual framework was developed by Adhikari N., along with the development of the questionnaire and data collection, analysis of data, and drafting of the manuscript. Thapa C.B. assisted in the collection, management, and analysis of data. Sapkota L. reviewed the manuscript and provided suggestions for improvement of the manuscript.

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