

Exploring Investment Practices in Initial Public Offerings (IPOs) among Undergraduate Students

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Abstract

This study aimed to explore the investment behavior of undergraduate students focusing on their participation in initial public offerings (IPOs). Data was collected through structured questionnaires from a sample of 321 students out of a total population of 1476 covering management, humanities, and education faculties. The data were collected during two-months period from April 1 to June 1, 2024. The study used exploratory research design with a quantitative approach to analyze data. The study explored that management faculty students are more likely to invest in IOPs compared to humanities faculty and education faculty students. It is also revealed that third and fourth year students were more involved in IPOs than first and second year students. Gender differences in investment behavior were also noted. Male students participate more actively in IPOs than female students. Parental education and profession did not significantly influence the investment behavior. The study pointed-out the need for targeted educational programs to improve financial literacy and informed investment decisions among students.

Keywords: Investment behavior, Initial public offerings (IPOs), Undergraduate students, Financial literacy

Introduction

Investment is allocating resources with the expectation of generating future returns. It is pivotal in shaping individuals' financial well-being and achieving long-term financial goals (Ansari & Moid, 2013). From stocks and bonds to real estate and commodities, the investment landscape offers infinite opportunities for individuals to grow their wealth and secure their financial futures (Wolski, 2017).

One such avenue for investment is Initial Public Offerings (IPOs), where companies offer shares of their stock to the public for the first time (Gnawali & Niroula, 2021). IPOs represent significant milestones in the life cycle of a company, marking its transition from private to public ownership (Basnet, 2010). For investors, participating in IPOs can offer the potential for significant returns, as they gain early access to shares of promising companies before they start trading on the open market (Suneetha & Latha, 2024).

Among investors, IPOs of private companies hold particular appeal for their potential to deliver high returns in a relatively short period (Rathnayake, Zhang, B., & Louembé, 2022; Ahmad-Zaluki & Kect, 2012). This allure extends to undergraduate students, who are increasingly exploring investment opportunities as they navigate their financial journey. With the growing accessibility of financial markets (Johri, Wasiq, Kaur, & Asif, 2023) and the rising importance of financial literacy, undergraduate students are actively seeking to expand their investment portfolios and capitalize on emerging opportunities, including IPOs.

However, despite the enthusiasm surrounding IPO investments among undergraduate students, there is a pressing need to ensure that they approach these opportunities with knowledge, caution, and informed decision-making; which only return higher benefits (Liao, Zhang, Lei, Peng, & Kong, 2022). Without proper understanding and guidance, students may be susceptible to making risky investment decisions that could jeopardize their financial well-being. Therefore, it is imperative to equip undergraduate students with the necessary knowledge, skills, and resources; if they exist to a higher degree, they are prone to achieving better financial well-being (Bai, 2023); and navigate the complexities of IPO investments effectively.

Ansari & Moid (2013) studied the factors affecting investment behavior to explore the determinants of investment behavior among young professionals. The findings indicated that the young investors' decisions are driven by objectives like financial stability and additional income. Importantly, the study concludes that investment behavior is independent of age, income, and gender.

In the study 'Impact of Financial Literacy, Mental Budgeting and Self-Control on Financial Wellbeing: Mediating Impact of Investment Decision Making', Bai (2023) explored how cognitive

factors (financial literacy, mental budgeting, and self-control) influence financial well-being. The findings showed these factors positively impact financial well-being and are partially mediated by investment decision-making behavior.

Johri, et al. (2023) researched 'Users' Adoption Behaviour for Stock Market Investment through Online Applications' aiming to analyze the impact of users' awareness, perceived benefits, reliability, safety, risk-related factors, financial literacy, technical aspects, and dependency on their adoption behavior. The findings indicated that these factors significantly affect users' adoption behavior, offering valuable insights for potential investors and organizations developing such applications to better understand and cater to user needs.

Liao et al. (2022) in "A Comparative Analysis of the Effects of Objective and Self-Assessed Financial Literacy on Stock Investment Return," examined how different types of financial literacy affect stock investment returns. The study revealed that self-assessed financial literacy has a greater impact on returns than objective literacy, with risk preference mediating this relationship. Confident investors, regardless of their actual financial knowledge, achieve higher returns by taking more risks.

Students at Baneshwor Multiple Campus have also shown interest in engaging in IPO investments. However, the absence of adequate knowledge and guidance exposes them to the risk of making uninformed or risky investment decisions. Despite the evident participation of undergraduate students in IPO investments, there remains a notable scarcity of research exploring their specific investment practices (Rathnayake, Zhang, B., & Louembé, 2022). This dearth of empirical evidence poses a challenge for institutions seeking to design instructional content that effectively addresses the needs and realities of student investors. Consequently, there is a pressing need to bridge this gap in understanding by conducting comprehensive research into the investment practices of undergraduate students. Therefore, this study endeavors to explore the investment practices in IPOs among undergraduate students at Baneshwor Multiple Campus, aiming to provide valuable insights that can inform educational initiatives and help mitigate the risks associated with IPO investments among young investors.

By exploring investment practices in IPOs among undergraduate students, we can gain valuable insights into their investment behavior, risk tolerance, and decision-making processes. This study can help educators, financial advisors, and policymakers develop targeted strategies to educate and support young investors in navigating the complex world of stock market investments. Additionally, understanding the motivations and challenges faced by undergraduate students in IPO investing can lead to the development of more effective financial literacy programs tailored to their needs.

Methods and materials

Research Design

This study employed an exploratory research design to explore the investment practices in Initial Public Offerings (IPOs) among undergraduate students at Baneshwor Multiple Campus. A quantitative approach was utilized, involving the collection and analysis of numerical data to provide a comprehensive understanding of students' investment behaviors.

Population and Sample

The total population of undergraduate students at Baneshwor Multiple Campus is 1476 distributed across three strata: Management (712 students), Humanities (465 students), and Education (299 students) (EMIS Report, Baneshwor Multiple Campus, 2023). To ensure the findings are representative of the entire student body, a stratified random sampling technique was used. This method will involve dividing the population into the three strata based on their field of study and then randomly selecting a sample from each stratum.

Sample Size

The sample size was determined using Slovin's (Umar, 2008) formula with a confidence level of 95% and a margin of error of 5%. Using the sample size formula for stratified random sampling, the required sample size is approximately 306 students (Management: 148, Humanities: 96, and Education: 62).

Data Collection

Data was collected using a structured questionnaire designed to capture detailed information about students' investment practices in IPOs. The questionnaire included demographic information sections and an investment behaviors section. The questionnaires are distributed to the selected sample of students within each stratum.

Data Analysis

The collected data was analyzed using descriptive statistical techniques (Mahat et al., 2024). Descriptive statistics was used to summarize and describe the main features of the data, including measures of central tendency and variability. The analysis was conducted using statistical software -SPSS.

Ethical Considerations

The study adhered to ethical standards in research, ensuring that all participants provided informed consent and that their responses remained confidential and anonymous. Participants were informed of their right to withdraw from the study at any time without any consequences.

Limitations

While the study aims to provide comprehensive insights into the investment practices of undergraduate students, it is limited by self-reported data, which can be subject to bias. Additionally, the findings may not be generalizable beyond the specific context of Baneshwor Multiple Campus.

Findings and discussions

The findings are presented in separate tables and analyzed in relation to the objectives of the study.

Table 1: Demographic information of the respondents

		Count	Layer N %
Faculty	Management	152	47.4%
	Humanities	100	31.2%
	Education	69	21.5%
	Total	321	100.0%
Year	First	141	43.9%
	Second	81	25.2%
	Third	61	19.0%
	Fourth	38	11.8%
	Total	321	100.0%
Sex	Male	116	36.1%
	Female	205	63.9%
	Total	321	100.0%
Mother's education	Illiterate	133	41.4%
	Up to +2	188	58.6%
	Bachelors and above	0	0.0%
	Total	321	100.0%
Father's education	Illiterate	71	22.1%
	Up to +2	233	72.6%
	Bachelors and above	17	5.3%
	Total	321	100.0%
Mother's profession	Housewife	252	78.5%
	Farmer	40	12.5%
	Own business(self-employment)	20	6.2%
	Private employee	1	.3%
	Government employee	5	1.6%
	Abroad employment	3	.9%
	Total	321	100.0%
Father's profession	Farmer	179	55.8%
	Business	59	18.4%
	Private employee	56	17.4%
	Government employee	19	5.9%
	Abroad employee	8	2.5%
	Total	321	100.0%
Ethnic group	Brahmin/Kshetri	170	53.0%
	Tribe	92	28.7%
	Madheshi	20	6.2%
	Dalit	28	8.7%

	Others	11	3.4%
	Total	321	100.0%
School education	Government	279	86.9%
	Private	42	13.1%
	Total	321	100.0%

(Source: Field survey, 2024)

Table 2 shows the demographic information of the respondents. By faculty, the highest number of students belongs to the Management faculty with 47.4%, followed by the Humanities with 31.2%, and the Faculty of Education with 21.5%. By academic year, most respondents are first-year students, making up 43.9%, followed by second-year students at 25.2%, then third-year students at 19%, and the least, fourth-year students at 11.8%.

The representation of gender is biased, with 63.9% females and 36.1% males. In the case of parents' education, 41.4% of students' mothers are illiterate while 58.6% have education up to +2. None of the mothers of respondents have a bachelor's degree or above. Correspondingly, 22.1% of the fathers are illiterate, 72.6% have education up to +2, and 5.3% have a bachelor's degree or above.

Among these mothers, 78.5% are housewives, 12.5% farmers, 6.2% self-employed, and 2.8% others. As for their fathers, their occupations included farming at 55.8%, business at 18.4%, private employment at 17.4%, government employment at 5.9%, and abroad at 2.5%.

Table 3 : Initial public offering applying behaviour by faculty

		How often do you apply initial public offering(IPO)?									
		Frequently		Occasionally		Rarely		Never		Total	
		Count	Row Total N %	Count	Row Total N %	Count	Row Total N %	Count	Row Total N %	Count	Row Total N %
Faculty	Management	37	24.3%	23	15.1%	28	18.4%	64	42.1%	152	100.0%
	Humanities	13	13.0%	11	11.0%	21	21.0%	55	55.0%	100	100.0%
	Education	6	8.7%	12	17.4%	6	8.7%	45	65.2%	69	100.0%
	Total	56	17.4%	46	14.3%	55	17.1%	164	51.1%	321	100.0%

(Source: Field survey, 2024)

Table 2 provides the information about initial public offering applying behavior of undergraduate students based on different faculties of Baneshwor Multiple Campus. Among 152 management students, 37 students (24.3 %) actively participate, 23 students (15.1%) participate occasionally, 28 students (18.4%) participate rarely and 64 students (42.1%) do not participate in the initial public offering process. Among 100 humanities students, 13 students (13 %) actively participate, 11 students (11 %) participate occasionally, 21 students (21%) participate rarely and 35 students (55 %) do not participate in the initial public offering process. Among 69 education students, 6 students (8.7 %) actively participate, 12 students (17.4%) participate occasionally, 6 students (8.7%) participate rarely and 45 students (65.2%) do not participate in the initial public offering

process. These statics show majority of the management students are involved and majority of the humanities and education faculties students are not involved in IPOs. The study also shows that education faculty students were least aware of investment practices. These statistics show the campus should provide more awareness about the initial public offering process to education faculty students. It is needed to provide non-credit courses on initial public offering for the students by the campus.

Table 4: Initial public offering applying behavior by year

		How often do you apply initial public offering(IPO)?									
		Frequently		Occasionally		Rarely		Never		Total	
		Count	Row Total N %	Count	Row Total N %	Count	Row Total N %	Count	Row Total N %	Count	Row Total N %
Year	First	13	9.2%	20	14.2%	22	15.6%	86	61.0%	141	100.0%
	Second	11	13.6%	9	11.1%	10	12.3%	51	63.0%	81	100.0%
	Third	16	26.2%	11	18.0%	11	18.0%	23	37.7%	61	100.0%
	Fourth	16	42.1%	6	15.8%	12	31.6%	4	10.5%	38	100.0%
	Total	56	17.4%	46	14.3%	55	17.1%	164	51.1%	321	100.0%

(Source: Field survey, 2024)

Table 3 shows the information about the initial public offering applying behavior of undergraduate students based on study year. Among 141 first-year students, 13 students (9.2 %) actively participate, 20 students (14.2%) participate occasionally, 22 students (15.6%) participate rarely and 86 students (61 %) do not participate in the initial public offering process. Among 81 second-year students, 11 students (13.6 %) actively participate, 9 students (11.1%) participate occasionally, 10 students (12.3%) participate rarely and 51 students (63 %) do not participate in the initial public offering process. Among 61 third-year students, 16 students (26.2 %) actively participate, 11 students (18 %) participate occasionally, 11 students (18 %) participate rarely and 23 students (37.7 %) do not participate in the initial public offering process. Likewise, out of 38 fourth-year students, 16 students (42.1 %) actively participate, 6 students (15.8 %) participate occasionally, 12 students (31.6 %) participate rarely and 4 students (10.5 %) do not participate. The results indicate that the majority of the first and second year undergraduate students do not participate in the initial public offering process while the third and fourth year students participate. It suggests that students become more interested in IPOs as they move to higher years, possibly because they learn more about investing or get more exposure to these opportunities. These results suggest the need for more financial education of awareness programs, especially for first and second year students, to encourage them to start participating in IPOs.

Table 5: Initial public offering applying behavior by gender

		How often do you apply initial public offering(IPO)?				
		Frequently	Occasionally	Rarely	Never	Total

		Count	Row Total N %	Count	Row Total N %	Count	Row Total N %	Count	Row Total N %	Count	Row Total N %
Gender	Male	39	33.6%	20	17.2%	20	17.2%	37	31.9%	116	100.0%
	Female	17	8.3%	26	12.7%	35	17.1%	127	62.0%	205	100.0%
	Total	56	17.4%	46	14.3%	55	17.1%	164	51.1%	321	100.0%

(Source: Field survey, 2024)

Table 4 provides the information about initial public offering applying behavior of undergraduate students based on gender. Out of 116 male students, 39 (33.6 %), 20 (17.2 %), and 20 (17.2 %) students participate actively, occasionally, and rarely respectively; and 37 (31.9%) students never participate in the initial public offering process. Likewise, out of 205 female students, 17 (8.3 %), 26 (12.7 %), and 35 (17.1 %) students participate actively, occasionally, and rarely respectively; and 127 students (62 %) never participate in the initial public offering process. The result shows a clear difference in IOP participation between male and female students. Most male students (68.1%) are involved in applying for IPOs at least sometimes, while only 31.9 % never participate. On the other hand, most female students (62%) do not participate in IPOs and only 38% are involved at any level. It shows that male students are more active in IOP applications than female students. There is a need for more awareness and educational programs to encourage female students to take part in IPOs.

Table 6: Initial public offering applying behaviour by mother's education

		How often do you apply initial public offering(IPO)?									
		Frequently		Occasionally		Rarely		Never		Total	
		Count	Row Total N %	Count	Row Total N %	Count	Row Total N %	Count	Row Total N %	Count	Row Total N %
Mother's education	Illiterate	21	15.8%	26	19.5%	27	20.3%	59	44.4%	133	100.0%
	Up to +2	35	18.6%	20	10.6%	28	14.9%	105	55.9%	188	100.0%
	Bachelors and above	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%
	Total	56	17.4%	46	14.3%	55	17.1%	164	51.1%	321	100.0%

(Source: Field survey, 2024)

Table 5 illustrates the IPO application behavior of students based on their mother's education level. Among students whose mothers are illiterate, 44.4% never apply for IPOs, while 15.8% apply frequently, 19.5% occasionally, and 20.3% rarely.

For students whose mothers have an education up to +2, 55.9% never apply, while 18.6% apply frequently, 10.6% occasionally, and 14.9% rarely. There are no respondents whose mothers have a bachelor's degree or higher. This suggests that the level of maternal education may influence IPO participation, with higher non-participation observed among those with less educated mothers.

Table 7: Initial public offering applying behaviour by father's education

		How often do you apply initial public offering(IPO)?									
		Frequently		Occasionally		Rarely		Never		Total	
		Count	Row Total N %	Count	Row Total N %	Count	Row Total N %	Count	Row Total N %	Count	Row Total N %
Father's education	Illiterate	5	7.0%	11	15.5%	8	11.3%	47	66.2%	71	100.0%
	Up to +2	48	20.6%	31	13.3%	45	19.3%	109	46.8%	233	100.0%
	Bachelors and above	3	17.6%	4	23.5%	2	11.8%	8	47.1%	17	100.0%
	Total	56	17.4%	46	14.3%	55	17.1%	164	51.1%	321	100.0%

(Source: Field survey, 2024)

Table 6 presents the IPO application behavior of undergraduate students based on their father's education. Among the 71 students with illiterate fathers, 66.2% never apply for IPOs, while only 7% apply frequently, 15.5% apply occasionally, and 11.3% apply rarely. For students whose fathers have an education level up to +2, 46.8% do not participate in IPO applications, with 20.6% applying frequently, 13.3% occasionally, and 19.3% rarely. Similarly, for students with fathers who have a bachelor's degree or higher, 47.1% do not apply, while 17.6% apply frequently, 23.5% occasionally, and 11.8% rarely.

The data shows that non-participation in IPO applications is high across all educational levels of the father: 66.2% among illiterate fathers, 46.8% among those educated up to +2, and 47.1% among those with a bachelor's degree or higher. These similar rates of non-participation suggest that the father's education level does not significantly influence the students' behavior towards IPO applications at Baneshwor Multiple Campus.

Table 8: Initial public offering applying behaviour by mother's profession

		How often do you apply initial public offering(IPO)?									
		Frequently		Occasionally		Rarely		Never		Total	
		Co unt	Row Total N %	Count	Row Total N %	Count	Row Total N %	Count	Row Total N %	Count	Row Total N %
Mother's profession	Housewife	49	19.4%	33	13.1%	45	17.9%	125	49.6%	252	100.0%
	Farmer	3	7.5%	10	25.0%	4	10.0%	23	57.5%	40	100.0%
	Own business (self -employee)	1	5.0%	3	15.0%	4	20.0%	12	60.0%	20	100.0%
	Private employee	0	0.0%	0	0.0%	0	0.0%	1	100.0%	1	100.0%
	Government employee	3	60.0%	0	0.0%	2	40.0%	0	0.0%	5	100.0%
	Abroad employment	0	0.0%	0	0.0%	0	0.0%	3	100.0%	3	100.0%
	Total	56	17.4%	46	14.3%	55	17.1%	164	51.1%	321	100.0%

(Source: Field survey, 2024)

Table 7 shows IPO application behavior among students based on their mother's profession. Among students with housewife mothers, 49.6% never apply for IPOs, while 19.4% apply frequently, 13.1% occasionally, and 17.9% rarely. For students with farmer mothers, 57.5% never apply, while 7.5% apply frequently, 25.0% occasionally, and 10.0% rarely. Students with self-employed mothers show a 60.0% non-participation rate, and those with government-employed mothers have the highest frequent application rate (60.0%). Notably, all students with mothers in private or abroad employment never apply. The results suggest that the mother's profession influences students' IPO application behavior.

Table 9: Initial public offering applying behaviour by father's profession

		How often do you apply initial public offering(IPO)?									
		Frequently		Occasionally		Rarely		Never		Total	
		Count	Row Total N %	Count	Row Total N %	Count	Row Total N %	Count	Row Total N %	Count	Row Total N %
Father's profession	Farmer	25	14.0%	25	14.0%	31	17.3%	98	54.7%	179	100.0%
	Business	15	25.4%	7	11.9%	12	20.3%	25	42.4%	59	100.0%
	Private employee	9	16.1%	12	21.4%	8	14.3%	27	48.2%	56	100.0%
	Government employee	6	31.6%	2	10.5%	4	21.1%	7	36.8%	19	100.0%
	Abroad employee	1	12.5%	0	0.0%	0	0.0%	7	87.5%	8	100.0%
	Total	56	17.4%	46	14.3%	55	17.1%	164	51.1%	321	100.0%

(Source: Field survey, 2024)

Table 8 presents the IPO application behavior of students based on their father's profession. Among students with farmer fathers, 54.7% never apply for IPOs, while 14.0% apply both frequently and occasionally, and 17.3% rarely. For students with business-owner fathers, 42.4% never apply, while 25.4% apply frequently, 11.9% occasionally, and 20.3% rarely. For those with private employee fathers, 48.2% never apply, while 16.1% apply frequently, 21.4% occasionally, and 14.3% rarely. Notably, students with government-employed fathers show the highest frequent application rate (31.6%). Meanwhile, 87.5% of students with fathers working abroad never apply for IPOs. These results suggest that the father's profession has a varying influence on students' IPO application behavior.

Table 10: Initial public offering applying behaviour by ethnic group

		How often do you apply initial public offering(IPO)?									
		Frequently		Occasionally		Rarely		Never		Total	
		Count	Row Total N %	Count	Row Total N %	Count	Row Total N %	Count	Row Total N %	Count	Row Total N %
Ethnic group	Brahmin/ Kshetri	32	18.8%	28	16.5%	24	14.1%	86	50.6%	170	100.0%

Tribe	8	8.7%	13	14.1%	23	25.0%	48	52.2%	92	100.0%
Madheshi	10	50.0%	2	10.0%	3	15.0%	5	25.0%	20	100.0%
Dalit	3	10.7%	2	7.1%	3	10.7%	20	71.4%	28	100.0%
Others	3	27.3%	1	9.1%	2	18.2%	5	45.5%	11	100.0%
Total	56	17.4%	46	14.3%	55	17.1%	164	51.1%	321	100.0%

(Source: Field survey, 2024)

Table 9 illustrates the IPO application behavior of students based on their ethnic group. Among Brahmin/Kshetri students, 50.6% never apply for IPOs, while 18.8% apply frequently, 16.5% occasionally, and 14.1% rarely. For students from tribal backgrounds, 52.2% never apply, with 8.7% applying frequently, 14.1% occasionally, and 25.0% rarely.

Madheshi students show a higher frequent application rate, with 50.0% applying frequently, while 25.0% never apply. For Dalit students, 71.4% never apply for IPOs, while only 10.7% apply frequently or rarely. In the "Others" category, 45.5% never apply, while 27.3% apply frequently. These results suggest that IPO application behavior varies across ethnic groups, with Madheshi students showing a stronger inclination towards frequent applications.

Table 11: Initial public offering applying behaviour by school education

		How often do you apply initial public offering(IPO)?									
		Frequently		Occasionally		Rarely		Never		Total	
		Count	Row Total N %	Count	Row Total N %	Count	Row Total N %	Count	Row Total N %	Count	Row Total N %
School education	Government	46	16.5%	42	15.1%	46	16.5%	145	52.0%	279	100.0%
	Private	10	23.8%	4	9.5%	9	21.4%	19	45.2%	42	100.0%
	Total	56	17.4%	46	14.3%	55	17.1%	164	51.1%	321	100.0%

(Source: Field survey, 2024)

Table 10 presents the IPO application behavior of students based on their school education background. Among students who received government education, 52.0% never apply for IPOs, while 16.5% apply frequently or rarely, and 15.1% occasionally.

For students with private education, 45.2% never apply, while 23.8% apply frequently, 21.4% rarely, and 9.5% occasionally. These figures indicate that students from private schools tend to apply more frequently for IPOs compared to those from government schools, though a substantial proportion from both groups never apply.

Conclusion

The study has expressed valuable insights into the investment behavior of undergraduate students at Baneshwor Multiple Campus in their IPO participations. It indicated a big gap in IPO participation across faculties, specifically that the management students were more interested in investing than those in humanities and education. This might suggest that academic discipline, particularly studies related to finance, could shape investment behavior and financial confidence.

Similarly, the relatively higher participation by third- and fourth-year students could indicate that experience and maturity might influence investment decisions, which perhaps increase proportionally with an increase in exposure to financial knowledge as time progresses during a student's tenure.

While this study finds that there is, however, disparity among genders, with male students being more active in IPOs than females, there is concern of gender-based differences either in financial literacy or risk-taking behavior. This may be indicative of deeper social norms or educational deficiencies that discourage female students from engaging in financial markets at levels of their male peers. However, though the research found parental education and profession to have little influence on students' investment behavior, this seems opposite to the fact usually obtained in other researches, which often relate financial habits to the background of parents. Thus, it follows that the factors like peer influence or personal interest or even exposure to the curriculum contribute more to shaping up the investment decisions.

The latter is also critically short in using a structured questionnaire, which cannot represent students' motivation and other difficulties they may face while trying to invest in an IPO. While the study does call for educational programs to enhance financial literacy, it fails to quantify certain knowledge gaps on the part of the students as well as what the content should cover. More qualitative analysis would, therefore, be very beneficial in attempting to understand why some groups, per say, are more or less represented in the IPO arena, rather than just simple demographics breakdowns that have been presented.

It provides the general baseline that may be required to understand the IPO investment behavior of students, but it lacks a detailed analysis of the underlying causes and actionable strategies. While recommendations for programs on financial literacy targeting different groups of students are valid, future research should go further into investigating the root causes of gender and faculty-based disparities, as well as more effective ways of bridging these gaps in fostering a more inclusive and informed investment culture among students.

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