

**International Journal of Emerging Multidisciplinary Research And Innovation
(IJEMRI)****An Investigation into Commerce & Management student's Awareness
and Attitudes Towards Securities Investment****¹Dr. M.J. Senthil kumar, ²Dr. J. Jasmine Bhastina**

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ABSTRACT

Investment in securities is important for both personal wealth accumulation and in a larger perspective, capital infusion into the economy. However, despite all this, Indian youth lag behind when it comes to actively investing in the securities market. Commerce & management learners enjoy a peculiar advantage because they are introduced to financial concepts at an earlier age than other students. The current study aims at addressing this very issue by analyzing awareness, attitudes, and investment intentions of the commerce and management students as well as by considering their demographic characteristics. A Structured questionnaire on a five-point scale was distributed among the students in these academic areas in order to collect data on the topic. The results indicate that although the students demonstrated a reasonable level of knowledge about legal and technical aspects of the securities market, the attitude they have towards investments is much more favorable than their level of knowledge would imply. These findings of the research give the ground for the recommendations to start educating students on being investors starting from college, when the influence of such education is the strongest.

Keywords: Investment, Wealth accumulation, Investment intension.

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Introduction

The securities market is main ways that people's savings are put to work. In India, where the large proportion of population is under 30, it is young people's financial habits that will largely shape the contour of the capital market in the future. Commerce & management learners play significant role in this respect, as it exposes students to the vocabulary, institutions and mechanics of the financial system through topics such as accounting, corporate finance, taxation and financial management, which are all part of the curricula of B.Com, BBA, M.Com and MBA courses.

Despite this level of exposure, evidence from previous research and from ordinary observation indicates the disparity between academic learning & their conceptual understanding, believe and intend to do regarding their tactic to investing their own money. Knowing about specific financial instruments and regulatory organisations such as the Securities and Exchange Board of India (SEBI) does not necessarily result in a positive attitude towards taking risks, nor does a positive attitude towards risk-taking automatically lead to actual investment behaviour. Various factors discourages people from investing their money. Family influence, peer pressure having money, fear of loss and the complicated process of investing can all get in the way.

This study is looking at how commerce and management students go from knowing about investing to doing it. We want to see if things, like being a boy or a girl what course they are taking and what kind of college they go to make a difference. We are also trying to figure out what makes students think about investing in the place what kinds of investments they have made and what stops them from investing even if

they think it is a good idea. The study is looking at students who go to Self-Financing, Government or Aided colleges to see if that makes a difference too.

2. Statement of the Problem

Since the focus on Financial Literacy has increased with various Campaigns and SEBI-guided programs on Investor awareness have been executed alongside easy access to cheap and readily available Digital investment platforms (for stocks trading or Mutual Funds), an individual belonging to commerce or Management stream who are often taught a theoretical study on basic investment concepts or planning; ought to possess adequate level of awareness, positive behavior and participation on Securities Market investment.

However, based on observations, the number appears to be fairly substantial. Indeed, a sizeable portion continues to rely on traditional saving instruments like bank deposits long after graduation and/or during college. It is not clear if this phenomenon results from knowledge or attitudinal problems, lack of resources/capital, or perhaps a combination.

Further, we are unsure if there exists differences for different gender groups, course categories or institutional types. Thus, without empirical data on which aspect needs more attention, designing targeted interventions remains challenging. This investigation close this research gap by exploring commerce/management students' awareness level and intentions related to engaging in securities investments along with relevant demographics situational factors.

3. Review of Literature

Elshaer&Sobaih (2023) Elshaer&Sobaih analyzed 650 college students in Saudi Arabia and found that investment awareness and education had a positive impact on investment intention. Social influence and self-control were also crucial to transform awareness into investment intention.

Ammer&Aldhyani (2022) The authors analyzed 409 young people in Saudi Arabia and found that financial literacy, self-control, saving behavior, and family financial socialization increased investment awareness.

Ali, Ammer and Elshaer (2022) found that financial literacy, saving behaviour and self-control significantly affect investment awareness among young people. Behavioural factors are just as important as financial knowledge.

Kapoor, Awasthi and Dhankhar (2025) studied the investors of Uttar Pradesh and reported the positive effect of financial literacy on the investment awareness through saving behaviour and self-control. The research reveals that financial literacy and behavioral discipline are important in investment awareness development.

Manda's 2015 study looked at stock market awareness among the educated young

people in India and discovered that general awareness was high but knowledge of trading, regulations and risk was limited. The study also highlighted the gap between awareness of investment and actual participation.

4. Objectives

Study is designed around the following specific objectives:

1. Examine the demographic profile of commerce & management learners with regard to securities investments.
2. Gauge the extent of awareness & attitude of students towards securities investments.
3. Analyze the students' intention and preferences of investment
4. Identify the factors influencing and barriers discouraging securities investment

5. Research Methodology

The research design chosen was descriptive research design based on a survey conducted on commerce and management students. Using convenient-sampling techniques 150 college students were selected.

6. Data Analysis and Interpretation

6.1 Demographic Profile of Respondents

This section profiles the respondents on four demographic dimensions namely gender, course, type of college and year of study.

Table 6.1.1

Gender-wise Distribution of Respondents

Gender	No. of Respondents	Percentage (%)
Female	96	53.3
Male	84	46.7
Course		
B.Com	74	41.1
BBA	44	24.4
M.Com	37	20.6
MBA	25	13.9
Type of College		
Self-Financing	81	45.0
Aided	55	30.6
Government	44	24.4
Year of Study		
I Year	40	22.2
II Year	50	27.8
III Year	49	27.2
PG	41	22.8

Source: Primary Data

The sample is fairly balanced between genders (53.3% female and 46.7% male), with a marginally higher share of female respondents. Undergraduate commerce students (B.Com) form the largest segment of the sample, followed by BBA, M.Com and MBA students, broadly reflecting typical enrolment patterns in commerce and management streams. Self-Financing college students form the largest group (45.0%), followed by Aided (30.6%) and Government college students (24.4%). Informants almost equally represented from first, second and third years of undergraduate study and the postgraduate level, with no single year-group dominating the sample.

6.2 Source of Influence to Invest

Table 6.2

Sources that Induce Students to Consider Investment

Source of Influence	No. of Respondents	Percentage (%)
Family members	62	34.4
Friends/Peers	34	18.9
Social media/Internet	33	18.3
Faculty/College programmes	20	11.1
Self-motivated	20	11.1
Financial advisors	11	6.1
Total	180	100.0

Source: Primary Data

Family members emerge as the single most important influence encouraging students to consider securities investment, followed by social media/internet sources and friends/peers. Formal channels such as faculty-led college programmes and professional financial advisors play a comparatively smaller role, suggesting scope for colleges to strengthen structured investor-education initiatives rather than relying on informal, family-driven exposure alone.

6.3 Securities Invested In

Table 6.3

Type of Securities Invested In

Security Type	No. of Respondents	Percentage (%)
Not invested yet	120	66.7
Equity Shares	20	11.1
Mutual Funds	18	10.0
IPO	9	5.0
Bonds/Debentures	7	3.9
Derivatives	6	3.3
Total	180	100.0

Source: Primary Data

A majority informants (about 66.7%) have not invested so-far in security, underlining the awareness-to-action gap discussed in the literature review. Within the investment-experienced group,

equity shares and mutual funds are the most popular instruments, while bonds/debentures and derivatives attract only a small minority, consistent with students preferring instruments that are simpler to understand and more actively promoted through digital platforms.

6.4 Awareness of Securities Investment

Table 6.4

Awareness of Securities Investment

S. No.	Statement	SD (%)	D (%)	N (%)	A (%)	SA (%)	Mean	SD.
1	I understand the basic concept of securities investment.	7.8	22.2	22.8	12.2	2.2	2.78	0.98
2	I know the difference between shares, bonds and mutual funds.	3.3	11.7	21.7	23.9	10.0	3.34	1.00
3	I am aware of the risks involved in securities investment.	11.1	18.9	26.1	10.0	2.2	2.61	1.00
4	I understand the relationship between risk and return.	1.1	10.6	23.3	23.3	12.2	3.48	0.94
5	I know the role of SEBI in regulating the securities market.	7.2	21.7	28.3	7.8	1.7	2.73	0.93
6	I know the functions of stock exchanges in India.	0.6	10.6	30.6	17.8	9.4	3.45	0.92
7	I understand how a Demat account is used for investing.	2.2	9.4	23.3	23.3	12.8	3.45	1.01
8	I know the purpose of an Initial Public Offering (IPO).	6.7	14.4	23.3	19.4	6.1	3.10	1.05
9	I understand the benefits of portfolio diversification.	5.6	16.7	25.0	17.2	4.4	3.04	0.98
10	I know how to evaluate different securities before investing.	3.9	21.7	21.1	16.1	5.0	3.04	0.99
11	I am aware of the impact of inflation on investment returns.	1.7	12.2	28.3	17.2	12.8	3.36	0.97
12	I understand the tax implications of securities investments.	6.1	21.7	28.3	8.9	2.8	2.83	0.95

Source: Primary Data

The overall mean derived from the twelve items is 3.10 on a five-point scale, indicating a moderate, rather than strong awareness level. Students report comparatively higher awareness of practical, transaction-related aspects namely difference between shares, bonds and mutual funds & how Demat account is used, but noticeably lower awareness of regulatory and risk-related aspects, like SEBI role and the specific risks involved in securities investment. This pattern suggests that students' exposure to

investment concepts is more incidental (through media, family, or general commerce coursework) than structured or regulation-focused.

6.5 Attitude towards Securities Investment

Table 6.5

Attitude towards Securities Investment

No.	Statement	SD (%)	D (%)	N (%)	A (%)	SA (%)	Mean	SD.
1	Investing in securities is important for long-term wealth creation.	0.6	5.6	15.6	30.0	24.4	3.90	0.88
2	I believe securities investment helps achieve financial goals.	0.0	8.9	21.1	26.7	16.1	3.60	0.93
3	I am interested in learning more about securities investment.	0.6	5.0	20.6	31.1	16.7	3.72	0.87
4	I believe young adults should start investing early.	0.6	7.8	25.0	21.7	14.4	3.52	0.94
5	I am willing to take calculated investment risks.	1.1	4.4	21.1	29.4	18.9	3.78	0.87
6	I believe securities investment is suitable for students with financial knowledge.	0.6	4.4	22.8	25.0	22.8	3.79	0.91
7	I feel confident about making investment decisions after acquiring sufficient knowledge.	0.0	8.9	25.6	22.2	15.6	3.61	0.90
8	I believe financial literacy improves investment decisions.	2.8	7.2	20.6	27.2	12.8	3.53	0.95
9	I prefer long-term investment over short-term speculation.	1.1	9.4	21.1	24.4	17.8	3.66	0.94
10	I believe securities investment is more beneficial than keeping money only in savings accounts.	0.0	5.6	14.4	29.4	27.8	3.93	0.90

Source: Primary Data

The mean investment-intention score of 3.79 is the highest among the four constructs measured and is markedly higher than the proportion of students who have actually invested so far (Section 6.3, about 67% not yet invested). This confirms a clear intention-action gap: most students plan to begin investing after completing their education and are open to using digital investment platforms, but comparatively few have converted that intention into actual investment while still studying.

The overall mean attitude score is 3.70. Students overwhelmingly agree that investing is important for long-term wealth creation (mean 3.90) and that financial knowledge increases investment choices (mean 3.53) and a large majority express willingness to take calculated investment risks (mean 3.78) & confidence in selecting investment choices once they possess necessary knowledge (mean 3.61). Students are psychologically ready to invest well before they are technically equipped to do so.

6.6 Investment Intention

Table 6.6

Investment Intention

No.	Statement	SD (%)	D (%)	N (%)	A (%)	SA (%)	Mean	SD.
1	I intend to invest in securities after completing my education.	1.1	11.1	21.7	24.4	12.2	3.43	0.93
2	I plan to invest regularly in the future.	2.2	16.1	22.8	19.4	8.3	3.26	0.97
3	I will participate in investment awareness programmes whenever possible.	0.6	1.7	18.9	31.1	25.6	3.94	0.83
4	I intend to diversify my investments across different securities.	1.1	5.0	6.7	28.9	33.3	4.06	0.92
5	I will seek professional advice before investing.	0.6	2.8	11.1	26.1	40.0	4.19	0.85
6	I am willing to use digital platforms for securities investment.	1.1	3.9	21.1	22.2	26.7	3.84	0.96

Source: Primary Data

The mean investment-intention score of 3.79 is the highest among the four constructs measured and is markedly higher than the proportion of students who have actually invested so far. This confirms a clear intention-action gap: most students plan to begin investing after completing their education and are open to using digital investment platforms, but comparatively few have converted that intention into actual investment while still studying

6.7 Challenges in Securities Investment

Respondents rated the extent to which each of eight factors discourages them from investing, on the same five-point scale (1 = Not at all a barrier, 5 = A very significant barrier). These items were designed to separate knowledge-based barriers (e.g., lack of financial knowledge, complexity of procedures) from resource-based and psychological barriers (e.g., lack of capital, fear of loss, market volatility), so that any intervention can be targeted at the type of barrier that is actually binding rather than applied indiscriminately.

Table 6.7**Challenges Discouraging Students from Securities Investment**

No.	Statement	SD (%)	D (%)	N (%)	A (%)	SA (%)	Mean	SD.
1.	Lack of financial knowledge	0.0	1.7	6.1	15.6	25.0	3.86	0.90
2.	Fear of losing money	0.6	1.1	6.1	16.7	25.6	3.89	0.89
3.	Market volatility	0.0	6.1	12.8	8.3	13.9	3.45	0.93
4.	Lack of investment capital	0.6	6.1	11.7	9.4	20.0	3.62	0.99
5.	Complexity of investment procedures	0.0	3.3	11.1	8.9	26.7	3.89	0.90
6.	Lack of trustworthy information	0.0	1.7	8.9	16.7	20.0	3.83	0.82
7.	Limited practical exposure to investing	0.6	1.1	6.7	14.4	30.6	4.05	0.84
8.	Lack of guidance from experts	0.0	0.6	7.2	16.1	26.7	4.01	0.82

Source: Primary Data

With an overall mean challenge score of 3.82, lack of financial knowledge and fear of losing money identified as primary barriers, followed by lack of investment capital and market volatility. Complexity of investment procedures and limited practical exposure also feature prominently, while lack of guidance from experts is rated as a comparatively smaller barrier.

6.8 Demographic-wise Comparison of Awareness and Attitude

6.8.1. Gender & Investment Awareness

Table 6.8.1**Gender-wise Mean Awareness Score**

Gender	n	Mean	Std. Dev.	t-value	p-value	Significance
Female	96	3.09	0.29	0.726	0.469	Not Significant
Male	84	3.12	0.34			

Source: Computed Data

Awareness of securities investment doesn't vary considerably among gender, pinpointed that gender by itself isn't the decisive factor.

6.8.2. College type & Investment Awareness

Table 6.8.2

College-Type-wise Mean Awareness Score

Type of College	n	Mean	Std. Dev.	F-value	p-value	Result
Aided	55	3.11	0.33	0.021	0.979	Not Significant
Government	44	3.10	0.33			
Self-Financing	81	3.10	0.30			

Source: Computed Data

Mean awareness scores across Self-Financing, Government and Aided college learners aren't significantly diverse in this sample, indicating that the type of institution attended is not, by itself, a strong determinant of differences in investment awareness;

6.8.3. Course-wise & Investment Attitude

Table 6.8.3

Course-wise Mean Attitude Score

Course	n	Mean	Std. Dev.	F-value	p-value	Result
B.Com	74	3.69	0.29	0.494	0.687	Not Significant
BBA	44	3.73	0.28			
M.Com	37	3.67	0.36			
MBA	25	3.74	0.23			

Source: Computed Data

Attitude towards securities investment doesn't vary considerably across B.Com, BBA, M.Com and MBA students in this sample, implying that a generally positive orientation toward investment is broadly shared across commerce and management streams regardless of the specific course pursued.

6.9 Correlation Analysis: Relationship among Awareness, Attitude, Intention&and Challenges

This section tests whether they move together at the level of the individual respondent, using Pearson's product-moment correlation coefficient(r) computed on each student's composite score for each construct. A correlation analysis is a natural complement to the mean-score comparisons above: it doesn't ask whether one group scores higher than another, but whether, within the same student, higher awareness tends to go together with a more favourable attitude, stronger intention, or fewer perceived challenges.

Table 6.9

Pearson Correlation Matrix

Relationship	r-value	p-value	Result
Awareness & Attitude	0.083	0.2669	Not Significant
Awareness & Intention	0.100	0.1807	Not Significant
Awareness & Challenges	0.015	0.8381	Not Significant
Attitude & Intention	0.080	0.2836	Not Significant
Attitude & Challenges	0.115	0.1246	Not Significant
Intention & Challenges	-0.064	0.3909	Not Significant

Source: Computed Data

Results narrated that, all six relationships among awareness, attitude, intention and challenges are weak. Since all the p-values are greater than 0.05, none of the relationships is statistically significant. This indicates that the level of awareness, attitude and investment intention does not show a meaningful relationship with the other factors in this sample of college student

7. Findings

1. Family members hold the highest authority in motivating students to consider investing in securities, with social media, classmates, academic programs, and professional advisors trailing behind.
2. Most surveyed students have refrained from investing in securities, whereas shares and mutual funds are preferred among those who have invested.
3. The level of awareness regarding securities investments only reaches average (with mean overall score 3.10 out of five); knowledge regarding regulations and risks is even more lacking than knowledge about actual products.
4. The attitude taken towards securities investing is considerably positive than awareness (the general mean amounting to 3.70 out of five), meaning that students are willing to invest after getting informed.
5. Investment intention is the highest-scoring construct (overall mean 3.79/5),

but this stated intention substantially exceeds current investment participation.

6. Further results indicated that the primary obstacles which deterred students to invest were attributed to their lack of financial knowledge, fear of losing money and lack of investment capital.

9. Conclusion

This study, investigated the awareness, attitudes and intention to invest in the securities market as well as the possible barriers that exist between the intention to invest and investment itself amongst commerce and management students.

Present study showed that despite the relatively positive attitudes towards investing and high levels of intention to invest in the future, the level of awareness is relatively low and not many students have acted on their intention to invest yet.

It turns out that family influences have a greater effect than institutional influences when it comes to influencing the introduction of ideas about investment. Barriers, such as lack of knowledge in finance, fear of losses and lack of funds in principle can be addressed through education and are therefore not inherent characteristics of the student population. The demographic characteristics such as gender, the chosen course and the kind of college do not matter much in this particular population group.

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