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IMPACT OF INVESTMENT HABITS ON FINANCIAL WELLBEING AMONG UNIVERSITY STUDENTS OF BENGALURU

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ABSTRACT

This research study examines the link between investment habits and financial wellbeing among university students of Bengaluru. Student's practice of financial investment through their understanding of investment, regularity, motivation and risk taking comfort affects both their financial security and their future financial certainty. The assessment through questionnaire and statistical examination of the data collected reveals the relationship between investment habits that students exhibit and their ability to manage finance and their future preparation capabilities. This study delivers inputs to instructors and financial planners and policy makers to develop appropriate personal financial literacy courses for the students. This study spreads light on financial wellbeing through investment behaviour analysis, to foster positive investment approaches in young individuals.

KEYWORDS: *Investment habits, Financial wellbeing, university students, Investment awareness, Risk Tolerance, Investment motivation, Bengaluru*

INTRODUCTION

Today's Dynamic financial environment, motivates young adults to start managing their personal finance at very young age. University student life represents essential period, for developing good financial habits because it represents their transition from dependent student status to becoming financially independent . The best financial skill student should develop is investment because responsible investment provides a solid foundation for enduring financial wellness.

As financial technology platforms are becoming more popular, and as students can access financial content easily through social media they started developing interest in the are of investment. University students display varied investment habits, because their awareness varies together with their investment patterns and their financial goals and risk tolerance level.

The research examines student investment practices at Bengaluru universities. Investment behaviour of university students involves their decision-making about various investments and their investment frequency and influences and perceived financial risk. This research investigates how investments made by students affect their financial satisfaction through evaluation of both present financial needs coverage and future financial security.

The research determines the importance of age demographics alongside gender groups and educational level and field of study to assess their influence on student investment behaviour and risk tolerance level. The research evaluates these factors to provide findings that investigators can utilize to assist universities and educators and financial planners and policymakers with developing financial practices that aid responsible investment knowledge for students.

LITERATURE REVIEW

Investment Behaviour of university students has become an important area of study because of its impact on long term financial security and financial wellbeing. University students who learn financial management need to understand how their investment behaviours affect their financial wellness because of factors including awareness and frequency of investment and motivation for risk tolerance. Long-term financial behaviours which continue throughout adulthood derive from such behaviours which are commonly shaped by literacy educational elements together with socio-cultural components.

The evaluation of financial well-being extends beyond mere income levels and savings because it requires consideration of mental factors such as financial satisfaction together with financial stress and economic life control. According to Brüggen et al. (2017) financial well-being consists of real financial status and personal financial emotions which together form a complete framework. People should feel satisfied with their financial status while possessing monetary management talents along with a secure financial outlook into the future. Young adults benefit most from good financial habits including prudent investment practices in their efforts to improve their financial well-being as the authors stress.

According to Chu et al. (2025) financial literacy serves as the essential framework for building proper investment practices. People with advanced and basic financial understanding make

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superior investment decisions which boosts their financial confidence alongside producing superior long-term outcomes. Research shows that university students who are about to become financially independent require specialized education because they know how to handle money but do not put their knowledge into practice.

A strong connection exists between self-control mechanisms and financial wellness which researchers have studied thoroughly. Bai (2023) demonstrated mental budgeting while self-regulation functions as essential intermediary factors between financial literacy and investment conduct. The research of Strömbäck et al. (2020) demonstrated that direct or indirect relationships between self-control produce disciplined savings practices generating better financial satisfaction.

Investment behaviour research takes risk tolerance as a fundamental component among its dimensions. According to Mudzingiri et al. (2018) financial literacy among subjects directly corresponds to an inverse relationship between risk-taking behaviour. Educational programs should teach investors how to construct knowledge which provides them the ability to measure and manage financial risk. The study conducted by Chavali and Mohanraj (2021) showed that men display stronger financial risk acceptance tendencies than women and educational attainment shows a positive relationship with risk management abilities.

According to Gutter and Copur (2011) U.S. college students who budgeted their income and frequently saved money and avoided extra debts demonstrated consistent financial well-being. The researchers discovered that creating healthy money management methods during university time will produce enduring positive effects.

During times of financial crises combined with uncertainty the behaviour of investors becomes crucial. According to Azis (2020) young investors during COVID-19 successfully managed financial instability because of their strong investment knowledge alongside regular investment practices. Maharani and Saputra (2021) observed that while student investment interest remains high several students avoid investments due to capital requirements combined with concerns about losing money. The researchers established that formation of positive investor mindset together with financial knowledge proves equally important as psychological readiness for people to begin investing actively.

The researchers revealed a developmental approach to financial behaviour which explored how childhood interactions with money influence adult financial conduct (Drever et al. 2021). Research findings show that managing personal finances from the beginning together with parental demonstration help establish proper financial management practices. The research shows that university activities grow from previous academic experiences therefore teaching needs to occur through different life phases.

Education plays a crucial role in determining how people make investment choices. Business and finance-related students emerged first in the academic research by Chen and Volpe (1998) with superior investment knowledge compared to students in alternative education programs. The differences in education levels impact student investment readiness as well as their investment self-confidence. The research by Philippas and Avdoulas (2019) on Greek Generation Z students revealed that financial literacy regulates financial vulnerability and raises financial quality of life if students received formal educational programs about finance.

The research by Marthak (2024) investigated how socio-cultural structures influence the formation of investment-related patterns among investors. Students from joint family settings exhibited a more traditional investment method than their nuclear family counterparts according to his investigative research. Among the group studied risk-averse financial behaviour primarily occurred within women which matches existing observations about financial behaviour trends between men and women. The research findings underline the importance of cultural background analysis in financial studies within Indian society which showcases diversity.

Recent times have seen researchers analyze the mental elements of investing by studying emotional intelligence and fantasy thinking. Aren and Hamamci (2023) evaluated the fundamental factors which affect how students select their investments. The researchers found that investment willingness receives stronger boosts from individual confidence plus emotional preparedness than knowledge about financial information. Professional financial education needs to apply both logical analytical methods and psychological training to achieve student success in their financial decisions.

Family factors remain essential drivers which determine how university students handle their finances. University students from Ghana spent more responsibly on their investments when they frequently discussed financial management with their parents according to Mireku et al. (2023). The educational level achieved by a father proves to be a powerful indicator of how students plan their finances and feel about money in general. According to this research financial behavior exists beyond individual traits due to its social acquisition which is culturally regulated.

Howlett, Kees, and Kemp (2008) researched how students with different levels of future orientation make financial decisions in another relevant context. Students who focused on future orientations with delay-of-gratification tendencies demonstrated greater tendencies to save and invest their money. Financial education programs should prioritize long-term thinking because students with financial urgencies demonstrate better behavioural responses according to these findings.

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Global research provides beneficial frameworks but local research is essential particularly for Bengaluru as it continues developing rapidly in India. Students within this educational system trigger their financial outlook through these multiple environmental effects including peer pressure and fin tech websites as well as educational variety and socioeconomic variables. Research about this group in India is scarce despite available options. The current understanding of student investment intention development in urban areas remains underdeveloped because prior studies primarily addressed financial inclusion for rural residents together with adult investment behaviour.

An examination of university student financial well-being in Bengaluru demands thorough evaluation about student investment awareness alongside their motivational factors alongside frequency and risk tolerance in this study. The research considers population characteristics like gender as well as age group and students' fields of study and educational levels to understand different aspects of student investment actions. Previous researchers established the theoretical groundwork along with experimental evidence which this study develops by exploring youth financial operations in an urban Indian setting.

The literature establishes a direct relationship which exists between financial literacy and investing practices and risk tolerance and their impact on financial health. Student basic knowledge does not entirely determine their decisions as their financial actions depend on psychological readiness and social contexts and demographic backgrounds. Intervention programs must move away from content-delivery approaches because current evidence shows that these programs must include social components together with emotional components and behaviour-changing elements to generate real impact. Specialized financial education interventions should be created to meet the specific requirements of university students for building their financial security after graduation.

LITERATURE GAP

While the literature provides substantial evidence linking financial literacy, behavior, and financial well-being, less emphasis has been placed upon research into investment behavior, specifically among university students, in an Indian metropolitan city like Bengaluru. Most studies on financial behavior will generalize all financial behavior and not highlight investment behavior as a unique habit or case behavior, while others are regionally focused on Western or Global communities. There is also limited research that has been published into how local socioeconomic/normative factors, digital financial applications, peer influence, and urban lifestyles may guide the investment decisions of young adults or university students in India. Further, while financial literacy is often researched about investment behavior, less literature seeks to examine the psychological readiness or perceived barriers (e.g. fear of risk or perceived minimum capital requiring to invest) to invest when students have basic knowledge of investing. Also, there has been limited longitudinal research published to measure investment behavior developed during student life, and how that impacts either immediate or future financial well-being. The gaps in the research provide a strong rationale for region specific, and behavior specific research that will be able to examine not whether a student has invested but examine whether there are confidence and consistency in their investment behavior and whether their investment behavior will contribute to their current and future financial stability in Bengaluru.

OBJECTIVES

- To examine the investment habits, awareness, and motivations of university students in Bengaluru.
- To evaluate students' risk tolerance levels in relation to their investment decisions.
- To determine the degree to which investment patterns affect the financial well-being of university students

HYPOTHESIS

1. Investment Habits – Financial Wellbeing(FW))
   - H1 : There is no significant relationship between investment habits(awareness, frequency, motivation, risk tolerance) and financial well-being among university students.
2. Risk tolerance(RT) – Gender
   - H2: There is no significant difference in risk tolerance between male and female university students.
3. Risk Tolerance(RT) – Age
   - H3: There is no significant difference in risk tolerance among university students based on their age group, course of study and educational qualification.

RESEARCH METHODOLOGY

This research combines quantitative research methods to examine investment behaviour effects on university student financial well-being in Bengaluru. The design process enabled the gathering of quantitative data along with its measurement and statistical processing of investment related student behaviours and practices and attitudes at one distinct moment.

Population and Sample

The planned study targeted active undergraduate and postgraduate learners pursuing different fields of study at educational institutions in Bangalore. The study used non-probability convenience sampling because it could successfully reach the participants within the academic environment. Final sample consisted 450 students with diverse characteristics including different classes (Management, Commerce, Science, Engineering/Technology, Arts/Humanities) and educational levels (Undergraduate and Postgraduate).

Data collection:

Original primary data was collected to evaluate the relationship between variables such as investment awareness, frequency of

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investment, motivation and risk tolerance, and financial wellbeing. The data was collected through questionnaire which consisted both close-ended likert scale questions and demographic elements.

Variables considered

- Independent variables:
  - Investment awareness
  - Investment frequency
  - Investment motivation
  - Risk Tolerance
- Dependent Variable:
  - Financial wellbeing (measured through indicators such as future financial confidence, financial stress management, monthly expense management and future financial security)

Statistical tools used

Collected tools were analysed using Microsoft Excel and SPSS. Key statistical techniques include:

- Descriptive statistics (used to summarise the data)
- Independent sample t-test (used to examine the difference in risk tolerance between two groups namely, male and female)
- ANOVA (used to test any significant difference in risk tolerance across more than two demographic groups such as age group, course of study and educational qualification)
- Multiple Regression analysis (Used to measure the impact of investment habits such as, investment awareness, frequency, motivation and risk tolerance on financial wellbeing)

DATA ANALYSIS AND INTERPRETATION

Reliability Statistics:

Reliability Statistics

Cronbach's Alpha	N of Items
.848	20

The researchers calculated Cronbach's Alpha to assess questionnaire reliability among 20 assessment items intended for measuring investment habits and financial dependency variables of students. The Cronbach's alpha analysis produced 0.848 as an outcome and indicates high reliability in the measurement.

The measurement quality indicates good internal consistency based on common benchmarks when Cronbach's Alpha falls between 0.8 to 0.9. The items demonstrate high correlations between them while assessing one core aspect. The tested question items demonstrated sufficient correlation giving evidence that both investment-related behaviors and financial attitudes of college students were measured effectively.
The reliability of the used scale meets expectations for further analysis in this research project.

Descriptive statistics

Age

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	18 - 20	161	35.8	35.8	35.8
	21 - 23	246	54.7	54.7	90.4
	24 and above	43	9.6	9.6	100.0
	Total	450	100.0	100.0	

Gender

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Female	267	59.3	59.3	59.3
	Male	183	40.7	40.7	100.0
	Total	450	100.0	100.0	

Course of Study

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Arts / Humanities	36	8.0	8.0	8.0
	Commerce	93	20.7	20.7	28.7
	Engineering/ Technology	85	18.9	18.9	47.6
	Management	185	41.1	41.1	88.7
	Other	7	1.6	1.6	90.2
	Science	44	9.8	9.8	100.0
	Total	450	100.0	100.0	

Educational Qualification

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Postgraduate	272	60.4	60.4	60.4
	Undergraduate	178	39.6	39.6	100.0
	Total	450	100.0	100.0	

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The demographic structure of 450 participants reveals essential characteristics needed for analysis of student investment choices and financial health in Bengaluru.

The majority of participants (54.7% - n = 246) lie within the 21 to 23 years age group. A total of 35.8% (n = 161) of respondents fall within 18 to 20 years old and alongside them exists 9.6% (n = 43) of participants who are 24 years and above. Most participants belong to the early twenty-something age demographic according to the provided results. Most university students fit within this anticipated age bracket. The study target provides excellent examination opportunities for investment behaviour and financial well-being because these participants are new to their financial independence journey.

A greater number of survey respondents identified as female because they made up 59.3% (n = 267) of the sample group whereas males accounted for 40.7% (n = 183) of the participants. Either financial well-being interests females more than males or female students responded better to the survey than their male counterparts.

The majority of study participants came from the Management stream (41.1%, n=185) while respondents from Commerce (20.7%, n=93) and Engineering/Technology (18.9%, n=85) followed them along with Science (9.8%, n=44). The number of students from Arts/Humanities and Other disciplinary areas combined made up only 9.6% of the total sample (n = 43). The combination of management and commerce students formed more than 60% of the total sample participants. The distribution of management and commerce students fits their academic profiles which affects their knowledge about investment activities.

The survey showed that postgraduate students made up 60.4% (n = 272) while undergraduate students represented 39.6% (n = 178) of the total sample. Postgraduate study students make up the sample population because they already completed their previous degree so their financial concept understanding should be at an enhanced level compared to freshmen. The survey responses reveal advanced financial understanding among postgraduate students than undergraduate students, who constitute the majority of the sample population.

Overall, the demographic composition is predominantly female, management and commerce oriented, post graduate students aged 21 – 23. It indicates a sample, which is relevant and reflects the young population, who are in transition period to become financially independent. These characteristics are important to interpret findings of the study as they help to measure the investment habits and financial wellbeing of university students in an emerging economic environment like Bengaluru.

Independent t-test

Group Statistics

	Gender	N	Mean	Std. Deviation	Std. Error Mean
RT	Male	183	3.1995	.59054	.04365
	Female	267	3.1011	.55359	.03388

Independent Samples Test

		Levene's Test for Equality of Variances		t-test for Equality of Means						
		F	Sig.	t	df	Sig. (2-tailed)	Mean Difference	Std. Error Difference	95% Confidence Interval of the Difference	
									Lower	Upper
RT	Equal variances assumed	2.915	.088	1.801	448	.072	.09833	.05460	-.00896	.20562
	Equal variances not assumed			1.779	374.348	.076	.09833	.05526	-.01033	.20699

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An independent samples t-test analyzed the risk tolerance variation between genders among the university student participants. Research found a minimal discrepancy between male student risk tolerance scores (M = 3.1995, SD = 0.5905) and female student scores (M = 3.1011, SD = 0.5536). A Levene's Test for Equality of Variances demonstrated the condition of equal variances remained intact since F was 2.915 and p reached 0.088. The independent samples t-test analysis showed that the dissimilarity between mean scores was not statistically significant for this data t(448) = 1.801 p = 0.072. An analysis confirmed that the 95% confidence interval extended between -0.00896 and 0.20562 yet it incorporated a value of zero. Analysis of this particular sample showed that, even though male students showed slightly higher risk tolerance means compared to females this difference was not statistically significant.

Anova

ANOVA

		Sum of Squares	df	Mean Square	F	Sig.
Age_group	Between Groups	25.068	12	2.089	6.169	.000
	Within Groups	147.990	437	.339		
	Total	173.058	449			
Course_code	Between Groups	59.335	12	4.945	2.023	.021
	Within Groups	1051.116	430	2.444		
	Total	1110.451	442			
education qualification(coded0	Between Groups	13.251	12	1.104	5.115	.000
	Within Groups	94.340	437	.216		
	Total	107.591	449			

A set of one-way ANOVA tests examined university students' risk tolerance variations regarding their age group, educational qualification and course of study.

Test confirmed the presence of statistically significant difference in risk tolerance across age groups because $p < .001$ along with $F(12, 437) = 6.169$. Different levels of financial experience and knowledge between students in separate academic background, produce diverse amounts of risk tolerance, as an interesting $p = .021$ effect was found on course of study, while the analysis yielded $F(12, 430) = 2.023$ statistic. The results imply that students majoring in finance or commerce demonstrate higher investment risk handling abilities than their peers in different university departments. The difference in educational qualification produced a noteworthy influence on risk tolerance because $F(12, 437) = 5.115$ indicated $p < .001$ levels of significance. The greater educational experience along with raised financial responsibilities of postgraduate students might support their willingness to take risks.

The study reveals that, demographic characteristics have meaningful influence on student's investment related decisions and attitudes towards financial risk.

Regression:

Variables Entered/Removed[a]

Model	Variables Entered	Variables Removed	Method
1	RT, IF, IM, IA[b]	.	Enter

a. Dependent Variable: FW

b. All requested variables entered.

Model Summary[b]

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.753[a]	.567	.563	.41645

a. Predictors: (Constant), RT, IF, IM, IA

b. Dependent Variable: FW

ANOVA[a]

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	100.935	4	25.234	145.498	.000[b]
	Residual	77.176	445	.173		
	Total	178.111	449			

a. Dependent Variable: FW

b. Predictors: (Constant), RT, IF, IM, IA

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Coefficients[a]

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	.289	.192		1.506	.133
	IA	.348	.052	.296	6.625	.000
	IF	.500	.044	.479	11.295	.000
	IM	.086	.050	.070	1.716	.087
	RT	-.005	.035	-.004	-.135	.892

a. Dependent Variable: FW

Residuals Statistics[a]

	Minimum	Maximum	Mean	Std. Deviation	N
Predicted Value	2.2934	4.7080	4.0444	.47413	450
Residual	-2.00331	.88235	.00000	.41459	450
Std. Predicted Value	-3.693	1.400	.000	1.000	450
Std. Residual	-4.810	2.119	.000	.996	450

a. Dependent Variable: FW

This study analyzed university student financial well-being (FW) based on Investment Awareness (IA) and its measures of Investment Frequency (IF) Investment Motivation (IM) and Risk Tolerance (RT) using multiple linear regression statistics. Software results confirmed the model exhibits statistical significance $F(4, 445) = 145.498$, $p < .001$ at the same time demonstrating that independent variables successfully predict financial well-being.

The model analysis demonstrated an R value of .753 with an R^2 value of .567 which indicates that Financial Well-being variance is explained by IA, IF, IM and RT to an extent of 56.7%. The model verification is supported by an adjusted R^2 value of .563.

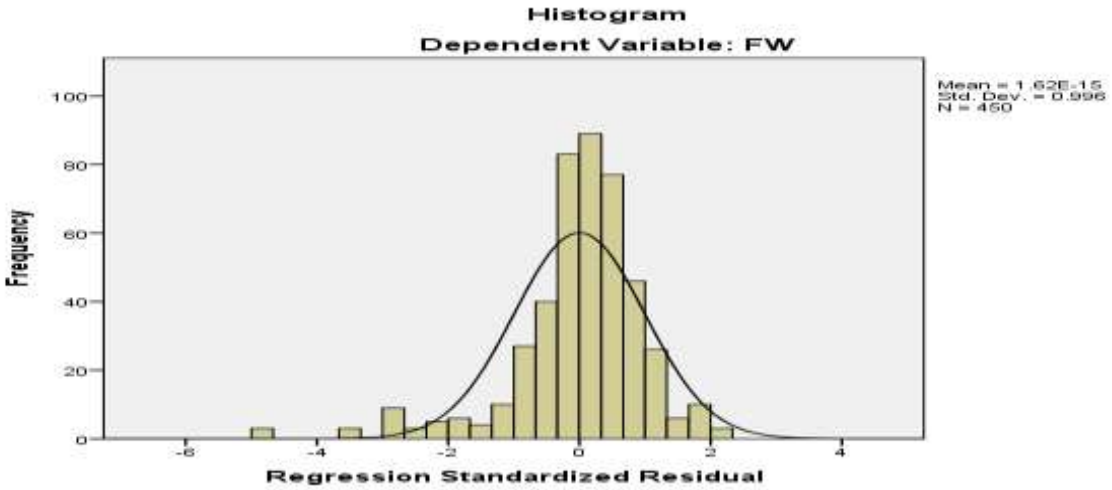
Analysis produced these results through regression coefficient evaluation:
The data demonstrates Investment Frequency (IF) serves as the primary predictor variable ($\beta = .479$, $p < .001$). A positive relationship exists between student investment frequency and better financial outcomes in their lives.

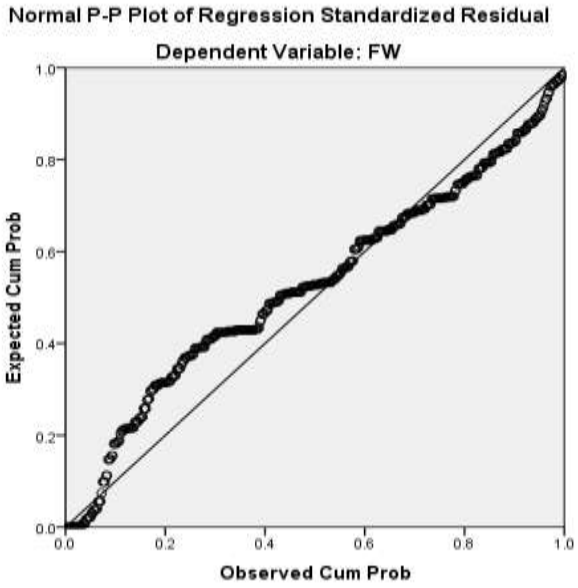
The level of investment understanding among students known as Investment Awareness registered as a strong positive indicator ($\beta = .296$, $p < .001$) since those who understood investment opportunities better showed better financial well-being.
The data showed that Investment Motivation (IM) exhibited a minimal effect ($\beta = .070$, $p = .087$) on financial well-being therefore this element seems to have minimal impact on well-being.
Matched for risk tolerance revealed a non-significant finding from the analysis since it yielded $\beta = -.004$ at $p = .892$.

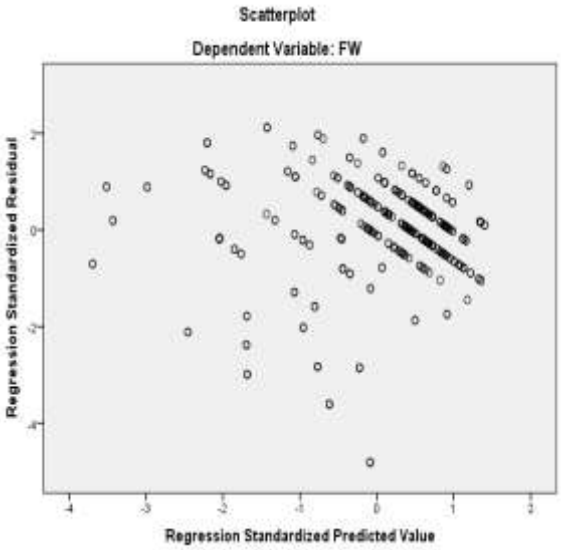
The results showed Risk Tolerance ($\beta = -.004$, $p = .892$) produced no significant effect indicating students' financial risk management attitude had no influence on their financial well-being during their university years.

Investment frequency together with investment awareness serve as major predictors of financial well-being in university students whereas risk tolerance and motivation demonstrate minimal significance.

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The analysis of linear regression assumptions required inspection of three predictive diagnostic plots including the histogram of standardized residuals together with the normal probability-probability plot and the scatter plot of standardized residuals against standardized predicted values.

The histogram of regression standardized residuals demonstrates that the analysis follows normal distribution. The histogram exhibits a zero-centered distribution because the mean equals 1.62 E-15 while the standard deviation equals 0.996 indicating standardized residuals follow the expected normal pattern. The left side skewness in the histogram remains minor but the distribution shape indicates sufficient fulfillment of the residual normality assumption.

Assessment of normality through the normal probability-probability (P-P) plot indicates validity. The scatter of points near the diagonal line supports the observation that actual standardized residual cumulative distribution corresponds with theoretical normal distribution probabilities. Although the minor deviations appear in the left and right tails of the distribution indicate non-normality problems, the general nature of the distribution supports acceptable normality conditions for linear regression purposes.

The examination of the scatter plot of standardized residuals against standardized predicted values because this display determines the interpretation of residual constant variance. The graphical representation shows that residuals have a wider distribution toward the left part but become denser toward the right part. Some difference exists because the residuals do not maintain constant variance across all levels of predicted values.

With the help of these graphs, we can conclude that, assumptions of normality of residuals and linearity are largely met.

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CONCLUSION

The present research demonstrates how students' investment practices influence their financial wellness throughout Bengaluru's university population. Students who participate in regular investment activities although with minimum amounts achieve better financial control and security in addition to better preparation for the future. The study data shows that student financial outcomes improve positively when individuals obtain financial literacy and are knowledgeable about investment opportunities because educated choices lead to better results.

Students in Bengaluru show a growing interest toward saving and investing using SIPs and mutual funds along with digital platforms, even though they have restricted financial capabilities and absence of advisory professionals. The research reveals gaps in financial education and need for institutional support to foster better investment behaviour.

The financial stability of young adults improves significantly when schools educate students about finances while offering investment education during their curriculum learning process. Students who receive proper investment education will grow into professionals who strengthen both their personal success and the economic stability of the nation.

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