JOURNAL OF NATIONAL DEVELOPMENT

PEER REVIEWED, INDEXED & REFEREED Bi-ANNUAL INTERNATIONAL JOURNAL

ISSN 0972-8309

https://www.jndmeerut.org

[Vol. 39, No. 1 (Summer), 2026]

https://doi.org/10.62047/JND.2026.06.30.145

Determinants of Investment Decisions among University Students of Nepal: Role of Financial Literacy and Financial Behaviour

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Abstract

Investment decision-making among young adults has gained increasing importance in emerging economies due to expanding financial markets and growing participation in personal financial activities. This study examines the influence of financial literacy and financial behaviour on investment decisions among Nepalese university students. Grounded in the Theory of Planned Behaviour, the study adopts a quantitative research design using primary data collected through structured questionnaires from bachelor-level management students in Kathmandu Valley, Nepal. A total of 122 valid responses were analyzed using descriptive statistics, correlation analysis, and multiple regression analysis through JAMOVI software. The findings reveal that both financial literacy and financial behaviour significantly and positively influence investment decisions, suggesting that financially knowledgeable students with disciplined financial practices are more likely to make informed investment choices. The study highlights the importance of strengthening financial education and promoting responsible financial behaviour among university students to improve investment awareness and financial decision-making capability. The findings contribute to the growing literature on youth financial behaviour in emerging economies and provide practical implications for policymakers, educational institutions, and financial service providers in Nepal.

Keywords

Financial literacy, Financial behaviour, Investment decision, University students, Nepal.

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1. Introduction

Investment decision-making has become increasingly important among young adults due to the expansion of financial markets, digital financial services, and growing opportunities for personal wealth management. In emerging economies, individuals are increasingly expected to make informed financial decisions regarding savings, investments, and long-term financial planning. University students, in particular, represent an important demographic group because they are transitioning toward financial independence and future economic participation. However, effective investment decision-making requires not only access to financial resources but also adequate financial knowledge and responsible financial behaviour.

Financial literacy has emerged as a critical factor influencing investment decisions and overall financial wellbeing. It refers to the ability of individuals to understand financial concepts, evaluate investment alternatives, and apply financial knowledge in practical decision-making situations. Financially literate individuals are generally more capable of assessing financial risks, understanding investment opportunities, and making rational financial choices. Previous studies have consistently reported a positive relationship between financial literacy and investment behaviour, indicating that individuals with higher financial knowledge tend to demonstrate greater investment participation and improved financial decision-making capability (Baihaqqy *et al.*, 2020; Kumari, 2020; Utami & Sitanggang, 2021). Financial literacy acts as a major agent in shaping investment decisions.

In addition to financial literacy, financial behaviour plays a significant role in shaping investment decisions. Financial behaviour refers to the practical financial habits and actions individuals adopt in managing their financial resources, including budgeting, saving, expenditure control, and financial planning. Sound financial behaviour reflects financial discipline and long-term financial orientation, both of which contribute to investment readiness and financial stability. Existing literature suggests that individuals with responsible financial behaviour are more likely to engage in investment activities and make informed financial decisions (Arianti, 2018; Rana, 2024). Financial behaviour may therefore serve as an important mechanism through which financial knowledge is translated into actual investment practices.

Despite growing research on financial literacy and investment behaviour, existing literature remains limited in the context of developing economies such as Nepal, where financial education and investment awareness among young adults are still evolving. Most previous studies have focused either on general populations or individual determinants of investment behaviour without adequately examining the combined influence of financial literacy and financial behaviour among university students. Furthermore, the increasing accessibility of digital financial platforms and investment opportunities has made it important to understand how young adults develop investment-related knowledge and financial habits in emerging economic environments.

Although numerous studies have examined the relationship between financial literacy and investment decisions, existing literature remains limited in several aspects. Many previous studies have focused primarily on general populations or single determinants of investment behaviour without adequately examining the combined influence of financial literacy and financial behaviour among university students. Furthermore, limited empirical attention has been given to emerging economies such as Nepal, where financial education and investment awareness among young adults are still developing.

University students represent an important demographic group because they are entering financially independent stages of life and increasingly participating in financial activities through digital financial platforms and investment opportunities. However, research examining how financial literacy and financial behaviour jointly influence investment decisions among Nepalese university students remains limited. Therefore, this study seeks to address this gap by examining the influence of financial literacy and financial behaviour on investment decisions within the context of Nepalese university students.

Grounded in the Theory of Planned Behaviour (Ajzen, 1991), this study examines the influence of financial literacy and financial behaviour on investment decisions among Nepalese university students. The study aims to contribute to the growing literature on youth financial behaviour by providing empirical evidence from an emerging economy context. The findings are expected to offer practical insights for policymakers, educational institutions, and financial service providers seeking to improve financial education and promote informed investment decision-making among university students in Nepal.

1·2 Hypotheses

Based on the theoretical framework and empirical literature, the following hypotheses are developed:

H_1: Financial literacy significantly influences investment decisions among Nepalese university students.

H_2: Financial behaviour significantly influences investment decisions among Nepalese university students.

2. Literature Review

The literature review provides a theoretical and empirical foundation for understanding the factors influencing investment decisions among university students. This section examines existing studies related to financial literacy and financial behaviour and their relationship with investment decision-making. It reviews prior research findings to identify how financial knowledge and financial management practices contribute to individuals' investment-related behaviour. The section also discusses the theoretical foundation underpinning the study, namely the Theory of Planned Behaviour, which explains the relationship between individual knowledge, behaviour, and decision-making outcomes. Furthermore, the review highlights key gaps in the existing literature, particularly within the context of developing economies such as Nepal. Based on the theoretical arguments and empirical evidence presented, hypotheses are developed to examine the influence of financial literacy and financial behaviour on investment decisions among Nepalese university students.

2·1 Financial Literacy and Investment Decisions

Financial literacy has become an increasingly important concept in understanding individual financial decision-making and investment behaviour. It refers to the ability of individuals to understand financial concepts, evaluate financial information, and apply financial knowledge effectively in personal financial management. Financial literacy enables individuals to assess investment alternatives, manage financial risks, and make informed decisions regarding savings and investments. In modern financial systems, where investment opportunities and financial products continue to expand, financial literacy plays a critical role in promoting sound financial decision-making.

Existing empirical studies consistently demonstrate a positive relationship between financial literacy and investment decisions. Baihaqqy *et al.* (2020) found that individuals possessing higher levels of financial knowledge are more likely to participate in investment activities and make rational financial decisions. Similarly, Kumari (2020) reported that financial literacy improves individuals' capability to evaluate risk-return tradeoffs and select appropriate investment alternatives. Utami and Sitanggang (2021) further observed that financial literacy positively influences investment awareness and financial confidence among young investors. These findings suggest that financially literate individuals tend to exhibit greater investment readiness and improved financial decision-making behaviour.

Among university students, financial literacy becomes particularly important because young adults are increasingly exposed to financial products, digital investment platforms, and personal financial responsibilities at an early stage of life. However, despite growing financial accessibility, many students in emerging economies continue to face challenges related to limited financial understanding and inadequate investment knowledge. Consequently, improving financial literacy may significantly contribute to enhancing investment decision-making capability among university students.

2·2 Financial Behaviour and Investment Decisions

Financial behaviour refers to the practical financial habits and actions individuals adopt in managing their financial resources, including budgeting, saving, expenditure control, and financial planning. Positive financial behaviour reflects financial discipline, responsible money management, and long-term financial orientation, all of which contribute to financial stability and investment preparedness.

Previous studies indicate that financial behaviour significantly influences investment decisions and financial well-being. Arianti (2018) emphasized that individuals who regularly engage in financial planning and savings practices are more likely to participate in investment activities and make informed financial choices. Rana (2024) similarly reported that financial behaviour exerts a significant positive influence on investment decisions, suggesting that disciplined financial practices strengthen financial confidence and investment capability. Individuals with responsible financial behaviour generally demonstrate greater ability to allocate resources toward long-term financial goals and investment opportunities.

Research further suggests that financial behaviour may strengthen the practical application of financial literacy. Individuals possessing financial knowledge may not necessarily engage in effective investment activities unless they also develop disciplined financial habits and responsible money management practices. Therefore, financial behaviour serves as an important determinant of how financial knowledge is translated into actual investment decision-making.

2·3 Theoretical Foundation

This study is grounded in the Theory of Planned Behaviour (TPB) developed by Ajzen (1991). The theory explains that individual behaviour is influenced by behavioural intentions, attitudes, subjective norms, and perceived behavioural control. According to TPB, individuals are more likely to engage in a particular behaviour when they possess positive attitudes toward the behaviour, perceive social support, and believe they have sufficient capability and control to perform it.

In the context of investment decision-making, financial literacy contributes to perceived behavioural control by improving individuals' understanding of financial concepts and investment processes. Similarly, financial behaviour reflects practical financial attitudes and habits that influence financial decision-making tendencies. Therefore, TPB provides an appropriate theoretical framework for explaining how financial literacy and financial behaviour collectively shape investment decisions among university students.

3. Methodology

The present study investigates the determinants of investment decisions among university students using a quantitative research methodology. In line with this objective, an appropriate research design was formulated to ensure the rigorous collection, measurement, and analysis of empirical data pertaining to students' investment behaviour.

3·1 Research Design

This study adopted a quantitative research design to examine the influence of financial literacy and financial behaviour on investment decisions among Nepalese university students. A descriptive and causal research approach was employed to analyze the relationships between the study variables and assess their impact on investment decision-making. The quantitative approach was considered appropriate because the study aimed to measure variable relationships using statistical techniques and numerical data.

3·2 Population and Sample

The target population of the study consisted of bachelor-level management students studying in colleges within Kathmandu Valley, Nepal. University students were selected because they represent an important demographic group transitioning toward financial independence and active financial participation. A total of 122 valid responses were collected and used for the final analysis. The respondents were selected using a convenience sampling technique due to accessibility and time considerations.

3·3 Data Collection and Instrumentation

The study was based on primary data collected through a structured self-administered questionnaire. The questionnaire consisted of close-ended questions designed to measure respondents' financial literacy, financial behaviour, and investment decision-making tendencies. The survey instrument was developed based on previously validated studies and relevant theoretical concepts to ensure content relevance and consistency. Responses were measured using a five-point Likert scale ranging from strongly disagree to strongly agree.

3·4 Measurement of Variables

The study examined investment decision as the dependent variable, while financial literacy and financial behaviour were considered independent variables.

- **Financial Literacy:** Financial literacy refers to the ability of individuals to understand financial concepts, evaluate financial information, and apply financial knowledge in personal financial decision-making. The variable was measured using statements related to financial understanding, investment knowledge, and financial awareness.
- **Financial Behaviour:** Financial behaviour refers to individuals' practical financial habits and actions, including budgeting, saving, expenditure control, and financial planning. The variable was measured using statements reflecting respondents' financial management practices and financial discipline.
- **Investment Decision:** Investment decision refers to the tendency and capability of individuals to engage in investment-related activities and make

informed financial choices. The variable was measured through statements associated with investment awareness, investment planning, and decision-making confidence.

3·5 Data Analysis Techniques

The collected data were coded, organized, and analyzed using JAMOVI statistical software. Both descriptive and inferential statistical techniques were employed to analyze the data. Descriptive statistics, including frequency distribution, mean, and standard deviation, were used to summarize respondent characteristics and variable responses. Inferential statistical techniques such as correlation analysis and multiple regression analysis were conducted to examine the relationships between financial literacy, financial behaviour, and investment decisions. The findings were interpreted based on statistical significance and theoretical relevance.

4. Results and Discussion

4·1 Demographic Profile of Respondents

The demographic analysis was conducted to understand the background characteristics of the respondents participating in the study. The respondents consisted of bachelor-level management students from colleges within Kathmandu Valley, Nepal. Variables such as gender and age group were analyzed using descriptive statistics to provide an overview of respondent characteristics. Understanding demographic distribution is important because financial knowledge, financial behaviour, and investment tendencies may vary across different respondent groups.

Table-1: Demographic profile of the respondents

Variables	Category	Frequency	Percentage
Gender	Male	61	50.0
	Female	61	50.0
Age Group	Below 20 years	15	12.3
	20-25 years	80	65.6
	Above 25 years	27	22.1

The demographic findings indicate that the respondents were equally distributed across gender categories, providing balanced representation within the study. The majority of respondents belonged to the 20-25 years age group, indicating that most participants were young adults actively transitioning toward financial independence and investment awareness. The respondent profile supports the relevance of the study in examining investment decision-making behaviour among university students in Nepal.

4·2 Descriptive Statistics and Reliability Analysis

Descriptive statistics were used to examine the central tendency and variability of the study variables, including financial literacy, financial behaviour, and investment decision. Reliability analysis was conducted to evaluate the internal consistency of the measurement scales used in the study. Cronbach's Alpha values greater than 0.70 are generally considered acceptable for reliability.

Table-2: Descriptive Statistics and Reliability Analysis

Variables	Mean	Standard Deviation	Cronbach's Alpha
Financial Literacy	3.87	0.61	0.781
Financial Behaviour	3.94	0.58	0.804
Investment Decision	3.76	0.64	0.792

The descriptive statistics indicate that respondents demonstrated moderately high levels of financial literacy, financial behaviour, and investment decision tendencies. Financial behaviour recorded the highest mean value, suggesting that respondents generally exhibited positive financial management practices such as budgeting, saving, and financial planning. The Cronbach's Alpha coefficients for all variables exceeded the acceptable threshold value of 0.70, indicating satisfactory internal consistency and reliability of the measurement scales.

4·3 Correlation Analysis

Correlation analysis was conducted to examine the relationship between financial literacy, financial behaviour, and investment decision. Pearson correlation coefficients were used to determine the strength and direction of the relationships among the variables.

Table-3: Correlation Matrix

Variables	Financial Literacy	Financial Behaviour	Investment Decision
Financial Literacy	1		
Financial Behaviour	0.367***	1	
Investment Decision	0.254**	0.399***	1

Note: ** < 0.01 = ***; < 0.05 = **

The correlation results reveal positive relationships among the study variables. Financial literacy demonstrated a positive and statistically significant relationship with investment decision (r=0.254, =0.005), indicating that students possessing stronger financial knowledge are more likely to make informed investment decisions. Similarly, financial behaviour showed a positive and stronger relationship with investment decision (r=0.399, <0.001), suggesting that disciplined financial management practices contribute significantly to investment readiness and financial confidence.

The findings imply that both financial literacy and financial behaviour are important determinants of investment decision-making among university students. Furthermore, the stronger correlation observed between financial behaviour and investment decision suggests that practical financial habits may exert greater influence on investment activities than financial knowledge alone.

4·4 Regression Analysis and Hypothesis Testing

Multiple regression analysis was conducted to examine the influence of financial literacy and financial behaviour on investment decisions among Nepalese university students. Investment decision was considered the dependent variable, while financial literacy and financial behaviour were treated as independent variables.

Table-4: Regression Analysis Results

Variables	Beta Coefficient	t-value	Significance (-value)
Financial Literacy	0.232	2.88	0.005
Financial Behaviour	0.391	4.72	<0.001

Model Summary	Value
Adjusted R^2	0.152
F-value	12.84
Significance	<0.001

The regression findings reveal that financial literacy has a positive and statistically significant influence on investment decisions among Nepalese university students (=0.232, =0.005). The findings suggest that students possessing higher financial knowledge and understanding are more capable of evaluating investment opportunities and making informed financial decisions. The result supports previous studies that identified financial literacy as an important determinant of investment participation and financial capability.

Similarly, financial behaviour demonstrated a positive and highly significant influence on investment decisions (= 0.391,   < 0.001). The findings indicate that students exhibiting disciplined financial practices, including budgeting, saving, and financial planning, are more likely to engage in investment-related activities and demonstrate stronger investment readiness. Compared to financial literacy, financial behaviour exhibited a relatively stronger influence on investment decisions, suggesting that practical financial habits play a critical role in shaping investment behaviour among young adults.

The adjusted R^2 value of 0.152 indicates that financial literacy and financial behaviour collectively explain 15.2% of the variation in investment decisions among respondents. Although other external factors may also influence investment behaviour, the model demonstrates statistically significant explanatory power. The overall regression model was statistically significant (F 12.84, <0.001), confirming the suitability of the model for explaining investment decision-making behaviour.

The findings are consistent with the Theory of Planned Behaviour, which explains that individuals' knowledge, attitudes, and behavioural tendencies significantly influence decision-making outcomes. The results also align with previous empirical studies conducted by Baihaqqy *et al*. (2020), Arianti (2018), Rana (2024), and Kumari (2020), which reported positive relationships between financial literacy, financial behaviour, and investment decision-making.

Table-5: Hypotheses Testing Summary

Hypotheses	Statement	Result
H_1	Financial literacy significantly influences investment decisions among Nepalese university students.	Supported/ Validated
H_2	Financial behaviour significantly influences investment decisions among Nepalese university students.	Supported/ Validated

5. Discussion

The findings of this study demonstrate that both financial literacy and financial behaviour significantly influence investment decisions among Nepalese university students. The positive and significant relationship between financial literacy and investment decisions indicates that students possessing greater financial knowledge and understanding are more likely to evaluate investment opportunities effectively and make informed financial choices. This finding is consistent with the studies of Baihaqqy *et al.* (2020), Kumari (2020), and Utami and Sitanggang (2021), which reported that financially literate individuals exhibit higher levels of investment participation and financial decision-making capability. The result suggests that financial knowledge enhances individuals' confidence and ability to assess investment alternatives and associated risks.

The study further revealed that financial behaviour has a positive and significant influence on investment decisions. Students who demonstrate responsible financial practices such as budgeting, saving, expenditure control, and financial planning are more likely to engage in investment activities and make sound financial decisions. This finding supports the conclusions of Arianti (2018) and Rana (2024), who found that disciplined financial behaviour contributes positively to investment readiness and financial wellbeing. The relatively stronger effect of financial behaviour compared to financial literacy suggests that practical financial habits play a critical role in translating financial knowledge into actual investment actions.

The findings also support the Theory of Planned Behaviour (Ajzen, 1991), which explains that individual behaviour is influenced by knowledge, attitudes, and perceived behavioural control. In the context of this study, financial literacy enhances individuals' understanding and confidence in investment-related matters, while financial behaviour reflects the practical application of financial knowledge through responsible financial management practices. Therefore, students who possess both adequate financial knowledge and positive financial behaviour are more likely to make effective investment decisions.

Overall, the findings highlight the importance of strengthening both financial education and responsible financial behaviour among university students. While financial literacy provides the necessary knowledge for making informed decisions, positive financial behaviour enables individuals to apply that knowledge effectively in real-world financial situations. Consequently, promoting both dimensions may contribute to improved investment awareness and financial decision-making capability among young adults in Nepal.

6. Conclusion and Implications

This study examined the influence of financial literacy and financial behaviour on investment decisions among Nepalese university students. Grounded in the Theory of Planned Behaviour (TPB), the study sought to understand how financial knowledge and financial management practices contribute to investment decision-making among young adults. Using quantitative data collected from bachelor-level management students in Kathmandu Valley, the study analyzed the relationships between financial literacy, financial behaviour, and investment decisions through descriptive, correlation, and regression analyses.

The first objective of the study was to assess the influence of financial literacy on investment decisions. The findings revealed that financial literacy has a positive and statistically significant effect on investment decisions among Nepalese university students. This suggests that students who possess greater knowledge of financial concepts, investment opportunities, and risk management are better equipped to evaluate investment alternatives and make informed financial choices. The result highlights the importance of financial knowledge in enhancing individuals' confidence and capability in investment-related decision-making.

The second objective was to examine the influence of financial behaviour on investment decisions. The findings demonstrated that financial behaviour positively and significantly influences investment decisions. Students who engage in responsible financial practices, such as budgeting, saving, expenditure control, and financial planning, are more likely to participate in investment activities and display greater investment readiness. Moreover, financial behaviour was found to have a stronger influence on investment decisions than financial literacy, indicating that practical financial habits play a crucial role in translating financial knowledge into actual investment actions.

Overall, the study concludes that both financial literacy and financial behaviour are important determinants of investment decision-making among university students in Nepal. The findings support the Theory of Planned Behaviour by demonstrating that knowledge and behavioural tendencies significantly influence financial decision-making outcomes. The study further suggests that improving investment decisions among young adults requires not only enhancing financial literacy but also fostering responsible financial behaviours. Therefore, educational institutions, policymakers, and financial service providers should work collaboratively to strengthen financial education initiatives and promote positive financial management practices among university students. By doing so, young adults can be better prepared to make informed investment decisions and achieve long-term financial wellbeing.

6·1 Theoretical Implications

The study contributes to the existing literature by extending the application of the Theory of Planned Behaviour in the context of investment decision-making among university students. The findings support the theoretical assumption that individuals' knowledge and behavioural tendencies significantly influence decision-making outcomes. By integrating financial literacy and financial behaviour within a single analytical framework, the study provides empirical evidence regarding the importance of cognitive and behavioural dimensions in shaping investment decisions among young adults.

Furthermore, the study contributes to the limited body of literature related to financial behaviour and investment decisions in Nepal. The findings provide additional evidence from an emerging economy context where financial education and investment awareness among university students are still developing.

6·2 Practical Implications

The findings of the study provide important practical implications for policymakers, educational institutions, and financial service providers. Since financial literacy significantly influences investment decisions, educational institutions should prioritize financial education programs that enhance students' understanding of personal finance, investment planning, and financial risk management. Integrating financial literacy courses and investment awareness programs into university curricula may help students develop stronger financial decision-making capability.

The findings also highlight the importance of promoting positive financial behaviour among young adults. Financial institutions and policymakers should encourage responsible financial habits such as budgeting, saving, and long-term financial planning through financial awareness campaigns and youth-oriented financial programs. Strengthening practical financial behaviour may improve investment participation and support long-term financial wellbeing among university students.

6·3 Limitations of the Study

Despite its contributions, the study is subject to several limitations. First, the study was limited to bachelor-level management students within Kathmandu Valley, which may restrict the generalizability of the findings to other student populations or geographical regions of Nepal. Second, the study employed a convenience sampling technique, which may limit the representativeness of the sample. Third, the study focused primarily on financial literacy and financial behaviour, while other potential determinants of investment decisions such as psychological factors, social influence, and economic conditions were not extensively examined.

In addition, the study relied on self-reported responses collected through questionnaires, which may be influenced by respondent bias and subjective perceptions.

7. Future Research Directions

Future studies may expand the scope of research by including larger and more diverse respondent groups from different academic disciplines and geographical regions of Nepal. Researchers may also examine additional variables such as psychological biases, financial risk tolerance, social influence, and digital financial literacy to provide a broader understanding of investment decision-making behaviour among young adults.

Furthermore, future research may adopt longitudinal or comparative research designs to examine changes in financial behaviour and investment decisions over time. Comparative studies between different demographic groups or countries may also contribute to deeper understanding of financial decision-making behaviour in emerging economies.

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Article Received on May 28, 2026; Accepted on June 14, 2026