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Investment Intentions and Influential Factors among University Students

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Abstract

This study investigates the investment intentions of university students in Delhi NCR and the factors influencing their decision-making, guided by the Theory of Planned Behavior (TPB). Specifically, the research examines how financial attitude, risk tolerance, and academic background contribute to students' intent to invest, alongside demographic factors such as gender, family income, and family structure. A structured questionnaire was administered to 454 university students, and data were analyzed using one-way ANOVA, chi-square tests, and multiple linear regression. Findings indicate that financial attitude and risk appetite significantly influence investment intention, with financial attitude showing the strongest negative effect. While the course of study did not significantly predict general investment intention, it showed a meaningful association with preference for equity investments. Gender differences were statistically significant, with male students more likely to invest both generally and in equities. In contrast, no significant differences were found for family income or family structure. The regression model explained 40.7% of the variance in investment intention, reinforcing TPB's attitudinal and control constructs. The study highlights the importance of integrating behavioral finance elements into education and encourages a shift beyond theoretical literacy toward experiential learning. Although variables such as social influence, financial self-efficacy, and digital platform awareness were not included in this study, their relevance is acknowledged for future research. These insights have practical implications for financial education policies under the NEP 2020 and for designing student-targeted financial awareness programs.

Keywords: Equity Investments, Financial Literacy, Financial Planning, Investment Intentions, University Students.

Introduction

Financial planning is crucial, for shaping an individual's future impacting wealth accumulation and stability. For university students starting their journey understanding their investment goals and the factors influencing them is important. The National Education Policy 2020 (NEP 2020), which was introduced by the Government of India, has made it mandatory for the inclusion of financial literacy in university programs throughout India (1). The aim is to educate the university students on financial literacy, which will improve their financial knowledge and influence their future investment decisions is a positive manner. This research investigates how socioeconomic aspects like gender, family income, family structure and field of study influence investment intentions among university students. The financial landscape has changed significantly in recent times with the rise of financial tools making investment opportunities more accessible to younger generations (2). However easier access also brings the challenge of making decisions with limited experience and knowledge.

Gender Difference

Studies consistently show that gender plays a role in investment intentions. Men tend to be more risk tolerant and confident, in their investments compared to women who often take an approach (3, 4). These differences are attributed to varying perceptions of risk, financial confidence levels and investment knowledge. Research findings also suggest that men tend to opt for higher risk investment options, like equity while women tend to lean towards more conservative investment choices (5, 6).

Family Income

When it comes to family income there is a documented link between income levels and investment preferences have access to a range of

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investment opportunities and are more inclined towards riskier investments (7, 8). However recent studies propose that the impact of income on investment decisions might be influenced by factors such as knowledge and personal financial objectives (9, 10).

Family Structure

It plays an important role in shaping intentions and investment choices. Individuals from single parent households or those with family dynamics may face financial challenges and possess varying levels of risk tolerance (11, 12). The familial responsibilities and financial priorities instilled by one's upbringing can affect how individuals approach investing opportunities and risk management.

Educational Background

Education stands out as an important factor in determining one's financial literacy levels and investment inclinations. Individuals, with levels of education in finance-related fields tend to possess greater financial knowledge and make more informed investment choices (13, 14). It is also observed in other studies that business or finance students exhibit a heightened awareness of investment strategies and risks compared to their counterparts in non-business areas (15, 16).

This study aims to investigate how gender, family income, family structure and educational background influence the investment intentions of university students. By examining these factors, the research seeks to offer an insight into the elements that shape investment intentions, among university students. The results are expected to provide perspectives for improving education and crafting targeted financial planning approaches tailored for young individuals.

Gender and Investment Intentions

Women tend to exhibit more conservative investment intentions by allocating their investments towards lower-risk assets (17). In contrast, men showed a higher propensity to invest in higher-risk assets, such as equities, with the desire for higher returns despite increase in volatility, whereas women mostly prefer safer options such as term deposits, gold (18). This shows that gender plays a role in shaping risk preferences in investment decisions. Previous findings observed a positive influence of gender on investment decisions across various age groups. It suggests that gender-related factors could affect how individuals' approach and make investment decisions, potentially impacting investment outcomes (19). Gender differences in risk perception have been emphasized, with women often perceiving themselves to be more risk-averse than men (20). These perceptions are believed to influence investment strategies and portfolio compositions. Behavioral differences between genders in investment decision-making, notes that men tend to exhibit higher confidence levels, leading them to explore new investment opportunities. In contrast, women have been reported to adopt a more cautious approach, relying on past performance metrics (21). A study on gender confidence indicated that male entrepreneurs display higher levels of overconfidence, which can influence business valuations while seeking external funding (22). These studies have shown that men generally exhibit higher confidence levels than women in business forecasts and investment decisions.

The influence of family dynamics on investment decision-making, particularly in household structures where husbands tend to take the lead in investment decisions during the initial stages of marriage, while wives gradually gain more influence over time. It has further been noted that income gaps between the couples are associated with greater disparities in decision-making (23). In support of this, another confirmed that gender roles influence who takes charge of investment decisions within households (24). Motivations and barriers affecting women's investment decisions have also been explored, revealing disparities in financial knowledge and confidence levels (12). It has been proposed that enhancing financial literacy could empower women to make more informed investment decisions. Studies show that men generally have higher levels of financial knowledge compared to women (7, 12, 19, 20), and this disparity could impact investment decisions and overall financial well-being (7). These studies collectively emphasize the multifaceted influences of gender on investment decisions, ranging from risk preferences and confidence levels to broader societal and family dynamics. Understanding these factors is important for designing an inclusive and effective investment strategies for a various type of investors. Based on this literature the following hypothesis is formed:

H1a: There is significant difference between gender and investment intentions
H1b: There is significant difference between gender and investment intentions in equities

Income and Investment Intentions

Financial literacy plays a more significant role in investment decisions among individuals with higher household incomes (7). It was noted that higher-income individuals are more engaged in financial markets and have the resources to make informed investment decisions. Higher-income investors tend to have access to and invest in higher-risk investments like hedge funds, expecting higher returns (24). The influence of income on investment decisions among working professionals shows that higher-income levels often lead to more diverse investments and responsible financial behaviors (8). It is also observed that higher-income investors tend to exhibit higher confidence levels and are more comfortable with investment risks (25). Conversely, lower-income families prioritize lower-risk investments to preserve wealth for future expenses (24). Income has been highlighted as the key determinant of investment decisions in contrary to financial literacy (9). It suggests that higher income levels are more likely to influence investment decisions irrespective of financial literacy levels. Additionally, income levels were found to have a stronger influence than financial literacy on investment preferences, particularly among middle-income households favouring moderate-risk assets (26).

A study conducted in China underscores the positive impact of family income on financial asset investments (27). The findings indicate that as age increases, family income becomes a more significant factor influencing investment decisions towards lower-risk assets. Collectively, these studies underscore the distinct relationship between income levels and investment decisions. It is generally suggested that higher-income individuals are more likely to diversify their investments, confidence in risk-taking, and gain access to higher-return investments. However, income's influence on investment decisions can vary across various demographic groups, emphasizing the need to consider income alongside other factors like financial literacy and risk preferences in assessing investment intention.

H2a: There is significant difference between family income and investment intentions
H2b: There is significant difference between family income and investment intentions in equities

Family structure and Investment Intentions

The influence of family structure on investment decisions has been examined, with households consisting of married couples with children tend to have more influence on investment decisions compared to unmarried couples (28). This suggests that family dynamics and responsibilities can shape investment decisions. The finding has been supported by research highlighting that married couples would often consult each other when making financial decisions (11). In Germany, it was found that changes in family structure significantly influence risk attitudes and household investment preferences (29). For example, changes in family structure - such as becoming a single parent, raising more children, or experiencing divorce, have been associated with increased risk aversion and altered investment preferences (30).

Evidence shows that changes in marital status influence women's investment intentions more significantly than men's. After marriage, women tend to invest in higher-risk assets, while a shift toward lower-risk investments is typically observed following divorce (31). The exposure to higher-risk assets after marriage is likely due to married couples consulting each other when making financial decisions (11, 31). Married couples exhibit collaborative nature by consulting each other when making investment decision (12). Further, it has been shown that long-term investment horizons often lead to higher allocation in riskier, high-return assets like equities, whereas short-term planning tend to favour more stable investment products (32). Larger families have been found to be more risk-averse, preferring safer investment options to ensure the financial security of the household (24). Family priorities such as education, emergency planning, and future security have been reported to directly influence investment strategies, particularly in relation to risk tolerance (12, 24). Additionally, within many households, wives are observed to have greater influence over lower-risk investment choices such as term deposits and gold, while husbands are more inclined toward higher-risk investments like

equities (12). Collectively, these studies support the critical role of family structure, dynamics, and responsibilities in shaping investment decisions. Marital status, number of children, and family size can influence risk attitudes, investment preferences, and the collaborative nature of financial decision-making within households. Understanding theses dynamics is essential for financial planners and policymakers aiming to cater to diverse family needs and goals in investment planning.

H3: There is significant difference between family structure and investment intentions

Education and Investment Intentions

Higher levels of education have been suggested to mitigate irrational biases in investment decisions among females (20). It has also been indicated that respondents with business degrees tend to have higher financial awareness and may be more susceptible to herding behavior (20). A significant influence of education on investment decisions among investors in Nigeria has been reported (14). It was shown that higher education levels likely correlated with better financial understanding and decision-making abilities. Individuals holding business related degrees were found to exhibit higher financial literacy, which influenced their financial decisions (7, 15). Although a study based in Indonesia suggested that education has a less direct influence on investment decisions, it emphasizes that education significantly enhances financial literacy, which in turn affects investment intention (33). Increased financial literacy levels have been observed to lead to a higher demand for higher-return and higher-risk investment instruments like equities, along with a preference for less common investments such as bonds (18). A positive correlation between higher education and skills in investment decisions has also been reported (24). Investors with higher level of education tend to possess higher confidence and are more inclined towards riskier, higher-return investments compared to those with lower education levels. Basic financial literacy, including understanding finance, insurance, savings, loans, and investments, strongly influences investment planning and decision-making (8). The study shows that respondents with lower financial knowledge are less likely to have investment plans. These studies collectively emphasize the importance of education and financial literacy in shaping investment decisions. Higher education levels are associated with better financial awareness, confidence in decision-making, and a greater inclination towards higher-return investment opportunities. However, the impact of education on investment decisions can vary across different factors like financial literacy, career background, and societal influences. Understanding these dynamics is essential for promoting informed and effective investment strategies among diverse investors.

H4a: There is significant association between business and non-business students and investment intentions.

H4b: There is significant association between business and non-business students and investment intentions in equities.

TPB in Financial Behavior Literature

The Theory of Planned Behavior (TPB) has been extensively used to understand various financial behaviors, including saving, budgeting, credit use, and investment decision-making (34). The model proposes that behavior is primarily determined by an individual's intention to perform it, which in turn is influenced by attitude, subjective norms, and perceived behavioral control. Several studies have successfully applied TPB in the context of student financial behavior. For instance, financial literacy and confidence were found to significantly predicted intention to engage in prudent financial actions (35, 36). Given this theoretical foundation, TPB provides a robust framework for analyzing how financial knowledge, risk tolerance, and educational exposure influence university students' intentions to invest.

In addition, TPB has often been used in combination with financial literacy research to explore the cognitive and emotional aspects of investment decisions. Empirical findings (15, 18), confirm that attitudes toward spending and saving habits, confidence in managing finances, and education background significantly predict one's likelihood to engage in proactive investment behaviors. Hence, TPB complements traditional demographic analyses by revealing the psychological mechanisms underlying financial behavior.

These insights support the broader application of TPB in this study to understand how attitudinal and control-related beliefs, proxied through financial attitude, risk tolerance, and course of

study, affect students' investment intentions, especially in an emerging economy context.

Emerging Behavioral Constructs in Investment Research

In addition to these TPB constructs, prior research suggests that other variables such as social influence, financial self-efficacy, and digital platform awareness may also play a role in shaping investment behavior. Social influence, conceptually aligned with subjective norms in TPB, refers to the impact of peer and family expectations and has been shown to influence young adults' financial behavior (34, 37). Financial self-efficacy, or one's belief in their ability to manage finances, is positively associated with proactive investment actions (38, 39). Digital platform awareness, the familiarity and confidence in using digital investment tools, has emerged as a significant factor in increasing financial participation among youth, especially in digitally growing economies like India (40, 41). Although these variables were not included in the present study, their relevance is well supported and presents opportunities for future research, proxied through financial attitude, risk tolerance, and course of study affect students' investment intentions, especially in an emerging economy context. The proposed research hypotheses framework in displayed in Figure 1.

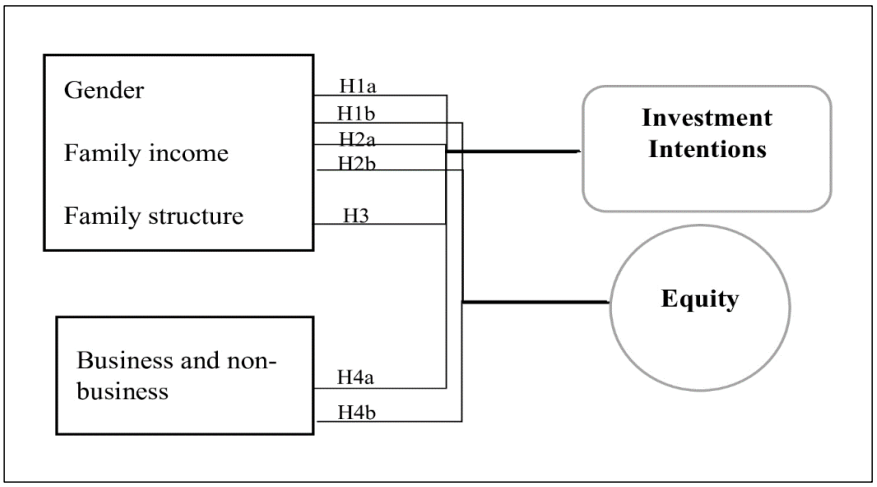

Figure 1: Hypotheses Framework

Methodology

This research follows a quantitative approach. Data has been collected through an online survey using questionnaire in Google Form. In this study we adapted the convenience and snowball sampling method. The link for online survey has been circulated though WhatsApp and email. The participants selected for this study are university students from Delhi NCR pursuing business and non-business courses. Data collection spanned from October 2023 to March 2024. The analysis of the data was done using SPSS software, which was used to test the hypotheses of the study. The study employed 23 questions which were adapted from a structured questionnaire (42). PRISMA (Preferred Reporting Items for Systematic Review and Meta-Analyses) diagram highlights the sampling and data collection method used for this research (43). Figure 2 outlines the data collection and participant selection process. It visualizes the initial number of responses (n = 482), exclusions due to incompleteness or irrelevance, and the final sample size (n = 454). This figure reinforces the transparency and rigor of the sampling process, aligning with best practices in empirical research reporting. This study draws on the Theory of Planned Behavior (TPB) to explain student investment intentions. TPB proposes that intention is influenced by attitude, subjective norms, and perceived behavioral control. Here, financial attitude and risk tolerance represent attitudes; course of study serves as a proxy for perceived control. Due to data limitations, subjective norms were not measured, which is acknowledged as limitation for future study. This framework informs the selection of variables and interpretation of results, that students with stronger financial literacy, risk tolerance, and perceived investing control are more likely to exhibit positive investment intentions.

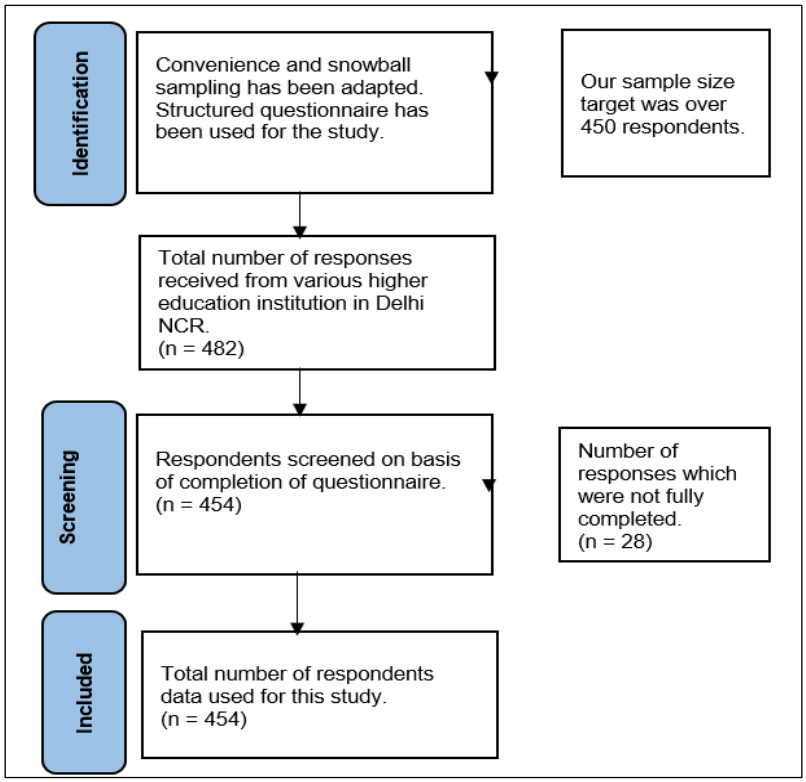

Figure 2: PRISMA Diagram for Sampling

The analysis specifically operationalizes attitude using a composite of three financial attitude items, drawn from the NCFE Financial Literacy and Inclusion in India (2019), which is a nationally validated instrument used to assess financial knowledge and behaviour in India (44); demographic, background, and risk appetite questions were adapted from a structured questionnaire (45). A reliability analysis was conducted, and the Cronbach's alpha for the financial attitude construct was 0.82, indicating strong internal consistency for exploratory research (46). The items related to financial attitude and risk appetite were rated on a 5-point Likert scale and reverse-coded were necessary. Perceived behavioral control is inferred from the student's field of study, assuming business students have greater confidence or exposure to financial literacy. This framework aligns with existing research suggesting that attitudes and control perceptions meaningfully predict behavioral intentions (47, 48).

Table 1 provides a summary of the statistical tests used to evaluate the study's hypotheses. Each hypothesis was tested using either one-way ANOVA or Chi-square tests depending on the variable types. For example, H1a and H1b used one-way ANOVA to compare gender-based investment intentions, revealing that male students were significantly more likely to invest both generally and in equities. In contrast, H2a and H2b showed no significant differences based on family income. Similarly, H3 (family structure) did not influence investment intention. H4a found no association between course of study and overall investment intention, but H4b confirmed a significant link between course of study and equity investment. These findings confirm the value of differentiating between general and equity-specific investment behaviors.

Table 1: Hypotheses Measurement Constructs

Hypotheses	Independent Variable	Dependent Variable	Statistical Test
H1a - There is significant difference between gender and investment intentions	Intended investment as a percentage (%) of future income	Gender	One-Way ANOVA

H1b - There is significant difference between gender and investment intentions in equity	Percentage (%) of intended investment in equity investments	Gender	One-Way ANOVA
H2a - There is significant difference between family income and investment intentions	Intended investment as a percentage (%) of future income	Family income	One-Way ANOVA
H2b - There is significant difference between family income and investment intentions in equity	Percentage (%) of intended investment in equity investments	Family income	One-Way ANOVA
H3 - There is significant difference between family structure and investment intentions	Intended investment as a percentage (%) of future income	Family structure	One-Way ANOVA
H4a - There is significant association between business and non-business students and investment intentions	Intended investment as a percentage (%) of future income	Business and non-business course	Chi-square Test
H4b - There is significant association between business and non-business students and investment intentions in equity	Percentage (%) of intended investment in equity investments	Business and non-business course	Chi-square Test

Table 1 shows a framework tailored for testing the hypotheses. This framework attempts to simplify the testing process of the hypotheses. Given the multivariate nature of the data, multiple linear regression was employed to estimate the simultaneous effect of multiple predictors on investment intention. Alternative techniques such as SEM were not pursued due to the exploratory design and the limited number of latent constructs modeled.

Results

Table 2 displays the demographic profile of the survey participants. The respondents comprised approximately 65.6% males and 34.4% males. Among the 454 participants, 48.4% belong from Business courses, and 51.6% from non-business courses. Majority of respondents are pursuing Graduation degrees (93.4%), followed by Post-graduation (5.3%), and Ph.D students (1.3%). Income groups has been classified into a range of seven which represents the various family income groups in India with family income of upto Rs.50,000 consisting of 17.60%, Rs.50,001 to Rs.1,00,000 (21.60%), Rs.1,00,001 to Rs.2,00,000 (26.90%), Rs.2,00,001 to Rs.3,00,000 (18.90%), Rs.3,00,001 to Rs.4,00,000 (14.50%), Rs. 4,00,001 to Rs.5,00,000 (0.5%), and above Rs.5,00,001 (0%) (49). Additionally, household structure has been catergorised into joint family (33.5%), nuclear family (59.5%), and single parent (7%).

Table 2: Demographic Information of the Respondents

Particulars	Details	Percentage
Gender		
Male	298	65.6%
Female	156	34.4%
Age Range	(18-24)	
Course		
Business	220	48.4%
Non-business	234	51.6%
Education (Pursuing)		
Graduation	424	93.4%
Post-graduation	24	5.3%
Ph.D	6	1.3%
Family Monthly Income		
Upto Rs. 50,000	80	17.6%
Rs. 50,001 to Rs.1,00,000	98	21.6%
Rs. 1,00,001 to Rs.2,00,000	122	26.9%
Rs. 2,00,001 to Rs.3,00,000	86	18.9%

Rs. 3,00,001 to Rs.4,00,000	66	14.5%
Rs. 4,00,001 to Rs.5,00,000	2	0.5%
Above Rs. 5,00,001	0	0%
Household Structure		
Joint family	152	33.5%
Nuclear family	270	59.5%
Single parent	32	7.0%

Table 3: Regression Results Predicting Investment Intention

Predictor	Coefficient (β)	Significance (p-value)	Interpretation
Financial Attitude Score	-2.11	< 0.001	Strong negative effect – short-term orientation reduces investment intention
Risk Appetite	-0.79	< 0.001	Significant negative effect – aligns with cautious financial behavior
Course of Study (Business-1)	0.41	0.140	Not statistically significant for overall investment intention; significant for equity investment preference (p = 0.010)

The regression analysis, grounded in the Theory of Planned Behavior (TPB), revealed a statistically significant model ($F = 103.1$, $p < 0.001$) with an R^2 of 0.407. This indicates that 40.7% of the variation in students' investment intention is explained by financial attitude, risk appetite, and course of study. Table 3 highlights the regression results predicting investment intention.

These results reinforce TPB's emphasis on the attitudinal component in shaping investment intentions. A closer examination of the regression results in the table reveals that financial attitude had the strongest negative coefficient ($B = –2.11$, $p < 0.001$), indicating that students with short-term financial outlooks were significantly less likely to invest. Risk appetite also had a significant negative relationship with investment intention ($B = –0.79$, $p < 0.001$), suggesting that even students with higher risk tolerance may refrain from investing, potentially due to uncertainty or lack of financial confidence. The course of study ($B = +0.41$, $p = 0.140$) was not statistically significant for general investment intention but showed a significant association with preference for equity investment ($p = 0.010$), highlighting the role of academic background in shaping investment type rather than general intent.

The assessment of hypotheses is important for the researcher to make decisions which supports or rejects the hypotheses developed in the study (50). One-way ANOVA and Chi-square test were conducted to analyze validity of the hypotheses. Table 4 presents the overall assessment result for the hypotheses.

Table 4: Assessment of Hypothesis Results

Hypotheses	Statistical Test	P-Value	F-Value	Decision
H1a - There is significant difference between gender and investment intentions	One-Way ANOVA	0.039	2.133	Significant difference
H1b - There is significant difference between gender and investment intentions in equity	One-Way ANOVA	0.001	3.216	Significant difference

H2a - There is significant difference between family income and investment intentions	One-Way ANOVA	0.062	1.938	No significant difference
H2b - There is significant difference between family income and investment intentions in equity	One-Way ANOVA	0.306	1.186	No significant difference
H3 - There is significant difference between family structure and investment intentions	One-Way ANOVA	0.234	1.330	No significant difference
H4a - There is significant association between business and non-business students and investment intentions	Chi-square Test	0.190		No significant association
H4b - There is significant association between business and non-business students and investment intentions in equity	Chi-square Test	0.010		Significant association

The P-value in One-Way ANOVA determines the probability of the observed data, where if P-Value is less than the level of significance 0.05, we reject the null hypothesis (51). The F-value denotes the ratio of variance between the group means to the variance within the groups, where a F-value below 1.0 denotes weak evidence against the null hypothesis, and above 3.0 a strong evidence (51). Chi-square test determines the association of the observed data, where we reject the null hypothesis if the P-Value is less than the level of significance 0.05 (52). The results above shows that only H1a (0.039), H1b (0.001), and H4b (0.010) have P-values less than 0.05, whereas others H2a (0.062), H2b (0.306), H3 (0.234), and H4a (0.190) are greater than 0.05. This implies that not all the hypotheses in this research study are significant. To be more specific, based on H1a (0.039) and H1b (0.001), there is a significant difference between gender and investment intentions, and between gender and investment in equity investments. The F-value of 2.133 and 3.216 for H1a and H1b shows strong evidence for rejecting the null hypotheses for both. H2a (0.062) and H2b (0.306) shows that no significant difference between family income and investment intentions, and between family income and investment intentions in equity. The F-values of 1.938 for H2a shows moderate evidence against the null hypothesis, as observed that the P-value of 0.062 is also near the 0.05 (level of significance) The F-value of H2b (1.186) is near the range of 1.0 which supports the P-value of 0.306, which signifies significant difference in the variables. H3 (P-value 0.234, F-value 1.330) shows that there is no significant difference between family structure and investment intentions. H4a (P-value 0.190) shows no significant association between business/non-business students and investment intentions. Whereas, H4b (P-value 0.010) indicates significant association between business/non-business students and investment intentions in equity.

Discussion

The purpose of the study is to understand the investment perspectives of university students by examining how and where they would invest their future income. To be more specific, the research intends to explore the effect of factors such as gender, family income, family structure, and course of study on the investment intentions of university students in Delhi NCR.

The results reinforce TPB's relevance in predicting investment intentions among students. Financial attitude had the strongest negative effect, consistent with (18, 47), showing that long-term financial outlooks support investment behavior. The negative impact of risk appetite may reflect cautious decision-making under uncertainty (13). Course of study was not a significant predictor of overall investment intention, aligning with H4a. However, its link to equity investment (H4b) suggests that educational background may influence specific investment choices rather than

general intent (36). The results suggest that investment education should move beyond theoretical knowledge to include behavioral training. As only attitude and perceived control were measured, future studies should explore the role of subjective norms -peer and family influences - in shaping financial decisions.

These results are complemented by the hypotheses testing analysis. Firstly, the findings shows that gender has a significant difference towards investment intentions of future income (H1a), where male university students were willing to invest a larger percentage of their future income than female university students. The finding is consistent with previous studies (53, 54), where it was reported that men tend to invest more than women due to a perceived higher capacity to take risk. It was found that men exhibit more confidence that women, which influences their attitude towards investment risks (54). They noted that individuals with high confidence and lower financial literacy took more risk than those with lower confidence and higher financial literacy. In our findings it was also noted that gender has a significant difference towards investment intentions in equity (H1b), where male university students were more willing to invest their future income in equity investments as compared to female university students. This is consistent previous finding where men generally prefer higher-risk like equities compared to women, who typically prefer safer options such as term deposits, gold (18). It has also been reported that financial literacy influences the investment planning among men and women (55). A significant gender gap in financial literacy was identified in less-developed countries, where men had higher levels of financial literacy as compared to women (56). These research findings justify the significant difference between gender and investment intentions, and investment in equity.

Next, H2a and H2b found that there is no significant difference between family income and investment intentions, and investment intentions in equity. This finding is contrary to that of various literatures discussed which shows that higher income earners tend to invest more (8, 9, 26, 27). However, higher educated individuals tend to have higher financial knowledge and make sound investment decisions (57, 58). Additionally, it is seen that individuals with business background in education and workforce regardless of their family income, tend to have higher financial literacy and risk tolerance, and invests in higher risk instruments such as equity (7, 15). This is supported with the introduction of financial literacy in university programs in India through the implementation of NEP 2020 (1). This has resulted to the university students having the intention to invest part of their future income regardless of their family income. This signifies the effectiveness of the NEP 2020 in propagating financial literacy to the university students in India.

Family structure (H3) is seen to have no significant difference towards investment intentions of university students. This shows that university students belonging from joint family, nuclear family, and single parent have similar investment intentions of their future income. This is in contrary to various literatures which suggests that individuals from larger families and single parents invest less as compared to nuclear families, as the family obligations related expenses are prioritized over making regular investments (12, 24, 30). This finding can be justified, as noted in the discussion above that higher educated individuals usually have higher financial knowledge and make sound investment decisions (57, 58). The introduction of financial literacy in the university curriculum has also played a role investment decision making (1). Hence, regardless of demographic factors such as family structure, it is seen that individuals with higher level of education and financial literacy tend to make wiser investment decisions (15, 33).

H4a shows that there is no significant association between university students pursuing business/non-business course and investment intentions of future income. This finding is consistent with prior studies, where higher educated individuals tend to make better investment decisions (57, 58). It was also reported that financial literacy among university students positively influenced their investment intentions (59). Given that the study's sample consists of university students, it is reasonable to assume that they possess higher financial literacy with the introduction of the financial literacy across all courses as part of the NEP 2020 (1). However, H4b shows a significant association between university students pursuing business/non-business course and investment intentions in equity instruments. It

shows that business students and more willing than non-business students to invest in equity. This observation is consistent with earlier findings, where business students were more willing to take higher risk by investing in equity investments (60). Furthermore, students enrolled in financial management courses are more financially aware and have are more willing to invest in equity investments (16). It has also been noted that non-business students who participate in investment-related workshops/courses show improved financial awareness and are more willing to invest in equity (61, 62). Therefore, by increasing the investment knowledge through workshops, courses, books, university students regardless of their area of study can improve their financial knowledge, and improve their investment intentions by seeking for best investment opportunities.

Conclusion

The research aimed to explore how university students, in Delhi NCR view investments considering factors like gender, family income, family structure, and field of study on their investment intentions. The study findings suggest:

- Male students are more inclined to invest a part of their earnings and have a stronger preference for equity investments compared to female students. This is consistent with research indicating that men typically exhibit risk tolerance and confidence in financial matters.
- Family income and structure did not seem to significantly affect the investment intentions of Delhi university students. This differs from studies suggesting that higher income usually correlates with increased investment activity and that family responsibilities in single parent families might hinder investing. The results imply that the financial literacy initiatives introduced under NEP 2020 have empowered students to have better investment perspectives regardless of their family circumstances. Higher education and financial knowledge play roles in shaping investment decisions overshadowing demographic influences.
- There was no disparity in investment intentions, between business and non-business students. Business students on the one hand seem inclined to invest in equity possibly due, to their educational background that enhances their financial knowledge and risk tolerance. However non-business students can narrow this gap by participating in financial literacy programs and investment workshops to enhance their investment skills.

Universities should expand their programs across fields to promote financial literacy comprehensively. Encouraging gender-inclusive education can help address discrepancies in investment interests between genders. Practical investment experiences and regular workshops focusing on strategies and risk management provide hands-on learning opportunities. Highlighting the benefits and risks of equity investments can encourage an investment approach. These initiatives can aid universities in nurturing a generation. These results emphasize the importance of integrating financial behavior training across disciplines, encouraging hands-on exposure and reflective practices to strengthen student investment capabilities.

Future research could explore additional factors like social influence, financial self-efficacy, and digital platform awareness, which were mentioned in the literature but not studied here. Long-term studies could also track how students' investment intentions change as they gain experience. Comparing students from different regions or countries might also help explain how local culture or systems affect financial behavior. The importance of integrating financial behavior training across disciplines, encouraging hands-on exposure and reflective practices to strengthen student investment capabilities.

Abbreviations

None.

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Author Contributions

Shemphang Wann Lyngdoh conceptualized and authored the research paper under the supervision of Dr. Seshanwita Das, who provided academic guidance throughout the study. Dr. Tapas Das contributed to the methodological rigor of the paper by assisting in the selection and application of appropriate statistical tests and ensuring the accuracy of the data analysis using SPSS. All

authors reviewed and approved the final manuscript.

Conflict of Interest

The authors declare that they have no conflict of interest that could have appeared to influence the work reported in this paper.

Ethics Approval

This study was conducted following ethical standards, with approval and consent obtained from all individual participants included in the study.

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