An Empirical Study of Behavioural Aspects Affectings Stock Market Awareness and Participation among the Stakeholders of Maharaja Agrasen College (MAC)

Arun Julka
Professor
Maharaja Agrasen College
University of Delhi, Delhi, India.

Nandini Saini
Research Scholar
Maharaja Agrasen College
University of Delhi, Delhi, India.

Shruti Goel
Assistant Professor
Maharaja Agrasen College
University of Delhi, Delhi, India.

Navya Agrawal
Research Scholar
Maharaja Agrasen College
University of Delhi, Delhi, India.

Abstract

In an era where the returns on savings are not enough to beat inflation, the concept of the shift from financial literacy to active trading is an important tool in the development of the economy.

The purpose of this study is to examine the gap that exists between the awareness of finance and the active participation in retail trading in the stock market among the students, teaching, and non-teaching faculty members of Maharaja Agrasen College (MAC), University of Delhi. The research will adopt a descriptive and analytical research design, by using a structured questionnaire as a tool for obtaining primary research data from a diverse student population on campus. The research will also examine the changing environment of financial information, with a focus on the relative impact of traditional media versus the emergence of digital ecosystems, such as social media influencers.

The results of this study will provide means through which universities can bridge the literacy gap and promote informed and responsible investing. This research aims to bring to the forefront the ways through which emerging technologies and various media platforms can be utilised for the promotion of financial inclusion and security among young students and working professionals.

Keywords

Financial literacy, Stock market participation, Fintech, Behavioural finance, Digital media, and Investment behaviour.

1. Introduction

The stock market is an "economic mirror" that reflects the financial health and working of a nation while offering a sophisticated platform for long-term wealth creation (K & K, 2025). In today's evolving economic climate, financial literacy is no longer merely an academic concept but an essential survival tool for individuals across all demographics.

Although the growth of multiple financial products has made the market more accessible, it has also increased the complications required to make decisions. Thus, understanding the trends in stock market awareness and contribution among college students and working professionals becomes essential for multiple reasons (Kevat & Pastagiya, 2026).

Students represent potential long-term investors whose financial decisions will influence the stability and depth of India's capital markets, and an early exposure to responsible investing can create a financially informed population that contributes to economic growth (Kevat & Pastagiya, 2026).

Similarly, for working professionals and employees, the stock market serves as a critical component of comprehensive retirement planning by offering a diversified portfolio that can generate supplemental income for their later years.

Thus, this study examines the stakeholders of Maharaja Agrasen College (MAC), specifically students and teachers, to evaluate the current state of financial awareness and engagement. By exploring the role of media as a primary information source, and assessing the specific needs of both students and employees, this research aims to identify how academic environments can better support financial inclusion.

2. The Research Gap

Most available studies about the stock market focus only on profess-ional investors or business students. However, there is a major gap in our understanding of the "campus community" as a whole. In this study, the college level is analyzed through three distinct lenses to ensure a comprehensive mapping of the awareness landscape:

Students: Their awareness is majorly driven by social media trends or peer influence rather than formal education. The gap here is to understand if their enthusiasm for the market is backed by actual literacy (risk management, fundamental analysis) or not.

Teaching Faculty: To ascertain whether sophisticated investment behavior is correlated with academic expertise in a particular field or whether intellectual overconfidence prevents sound market participation.

Non-teaching Faculty/Staff: This is often the most under-reached group. The study aims to identify if they have access to institutional financial resources and whether their awareness levels are sufficient for long-term wealth creation and retirement planning.

3. Objectives of the Study

The primary goals of this research work includes:

3.1. To assess the current level of awareness and participation in the stock market among the students and employees of Maharaja Agrasen College (MAC).

3.2. To explore and identify the various roles media play as sources of information regarding the stock market for these stakeholders.

3.3. To provide actionable recommendations and strategies to enhance stock market literacy and participation within the college community.

3.4. To evaluate how variables such as age, education, income, and the nature of employment influence stock market participation.

4. The Questions that the Research Seeks to Answer

The research aims to address the following key inquiries:

4.1. What is the current level of stock market awareness and active participation among the students and faculty of Maharaja Agrasen College?

4.2. How do traditional news channels and financial newspapers compare with social media influencers in terms of trustworthiness and influence on investment decisions?

4.3. What are the primary demographic and behavioral factors (e.g., age, gender, or risk aversion) that act as barriers to stock market participation?

4.4. How do social media trends and "peer influence" impact the risk-taking behavior of young student investors compared to more experienced employees?

5. Review of the Literature

5.1 Perception of youth about stock market and investments (2025): A study by Dr. Sanesh, P. V., & Rawat, R., emphasises that while digital accessibility and mobile trading platforms have significantly boosted awareness and interest among college students, actual participation remains inconsistent. A critical gap exists between theoretical knowledge and practical application; students often rely on social media and peer influence rather than structured financial literacy, leading to a skewed perception of risk and reward.

5.2 Behaviour of Youth on Investment: A study published by Mishra, M. Mishra, S. & Shabaz, S. M. A. (2023) reveal that while approximately 86 percent of young respondents possess awareness of capital markets, their actual participation is constrained by a "moderate" risk appetite and a reliance on the internet for financial guidance. Key barriers identified include a lack of formal financial education, short-term financial priorities, such as debt, and a lingering distrust of the financial system.

5.3 Impact of Social Media on Stock Market Participation among Young Investors: A study by Sathish, K., & Aishwarya, N. (2025) reveals platforms like YouTube (62 percent), Instagram, and Twitter have become the primary sources of financial information, significantly boosting market participation and investor confidence. While social media serves as a catalyst for financial awareness, the study emphasizes a critical gap in long-term strategic planning, concluding that 53 percent of young investors have faced financial losses due to misleading or "hype-driven" digital content.

5.4 Impact of Social Media and News on Investment Decisions: Recent study by Pallavi, G. P. & Dsa, K. T. (2025) contrasts traditional financial news with user-generated social media content, finding that while traditional media provides structured and reliable insights, social media platforms accelerate the spread of information, often at the cost of accuracy. The research emphasizes that the modern, information-rich environment necessitates higher levels of media literacy among investors to navigate the psychological traps intensified by digital financial discourse.

5.5 **Trends in Stock Market Awareness and Participation among Indian College Students:** A Secondary Data Analysis:- The research by Kevat, M. K. N., & Pastagiya, D. P. K. (2026, January) highlight that college students are increasingly moving away from traditional saving mindsets toward equity-based investments, yet they are often held back by a lack of formal financial education and a high perceived risk of capital loss.

6. Background of the Study

The rise of digital infrastructure is causing a rapid change in the global financial landscape. The study examines the "participation puzzle", i.e., the gap between high market awareness and actual retail participation by focusing on the stakeholders of Maharaja Agrasen College. We are investigating how modern information sources and emerging technologies shape the investment behavior of individuals, specifically looking at:

6.1 **The Role of New Media and Traditional Outlets:** We look at how sources like business news channels, such as CNBC-TV18 and ET Now, and financial newspapers like The Economic Times and Mint help people make investment decisions. These sources do an analysis of things, and that gives investors' confidence. They are reliable, and people trust them because they have been around for a long time.

6.2 **Role of Social Media and Influencers:** Today, social media is very important for people who want to learn about money, and investing. People known as Finfluencers on YouTube, Instagram, and X who talk about money and investing have an influence on young people and how they think about money. We want to know how things like that go viral in the media, and pictures or videos about stocks can affect how people invest their money. Sometimes these things can be very helpful, but they can also be very risky for new investors. Social media can be a tool for people who want to learn about investing, but it can also be dangerous if people are not careful.

6.3 Role of Demographics & Individual Behavior: There is no universal solution when it comes to investing. For the purpose of this research paper, we shall look at how demographics and behaviors work together in order to come up with certain investment strategies. Demographics such as age, gender, income, and educational background are analyzed.

7. Research Methodology

This study employs a descriptive and analytical research design to investigate the stock market awareness, perception, and participation levels among the stakeholders of the college.

- **Population and Sampling:** The target population for this research consists of the diverse stakeholders of Maharaja Agrasen College, including undergraduate students across various disciplines and teaching/non-teaching staff.
- **Data Collection:** Primary data will be gathered through a structured questionnaire designed to capture data on several key dimensions.
- **Statistical Analysis and Tools:** Statistical tools like descriptive analysis, Cochran's Q test, chi-square test, independent samples t-test, percentage analysis, mean, and standard deviation.
- **Hypotheses:**

  H_{01} : There is no difference in the mean risk appetite between Commerce and Non-commerce students.

  H_{02} : There is no significant correlation between the level of financial literacy and the frequency of stock market trading/news engagement.

  H_{03} : Gender and Stock Market Participation are independent (Gender does not affect whether someone invests).

  H_{04} : A stakeholder's role (Student, Teaching, or Non-teaching) does not significantly influence their perception of risk.

  H_{05} : A stakeholder's role (Student, Teaching, or Non-teaching) does not significantly influence their level of investment experience.

H_{06} : There is no significant difference in the reliance on social media for stock market information across different stakeholder categories (Students, Teaching Faculty, and Non-teaching Staff).

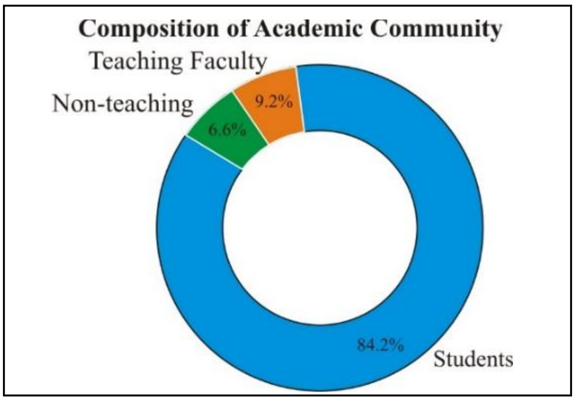
H_{07} : There is no significant difference in the popularity (usage frequency) of different information sources (social media, Financial News Websites, Investment Apps, and Print/Traditional Media) among stakeholders at Maharaja Agrasen College.

8. Limitations of the Study

As a specific institutional case study (MAC), the findings may not be fully generalised to the entire Indian population. Furthermore, the rapid evolution of AI tools and social media algorithms mean that the study captures a "snapshot" of a highly dynamic environment.

Analysis

8.1 Stakeholder Composition: Maharaja Agrasen College



Source:- Author's Compilation.

Figure 1:- Stakeholders of Maharaja Agrasen College

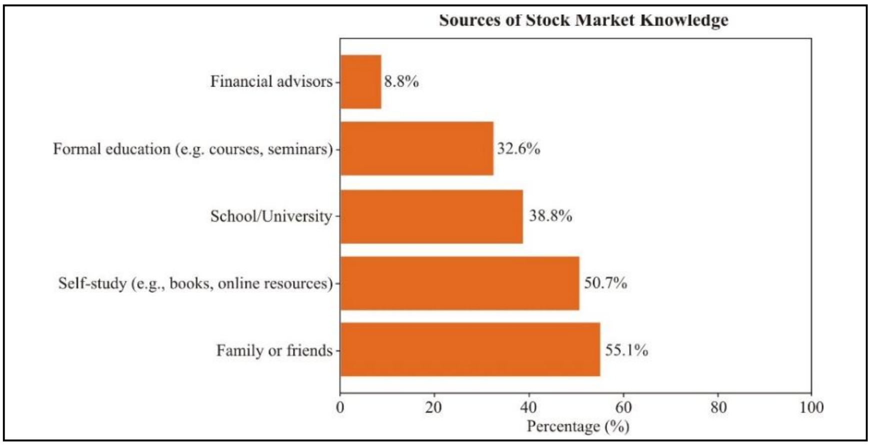
The above chart represents the following composition of the Academic Community.

Students: 255 (84.2 percent) - Large blue ring

Teaching Faculty: 28 (9.2 percent) - Orange ring segment

Non-teaching: 20 (6.6 percent) - Green ring segment

8.2 How Did you Know about the Stock Market?

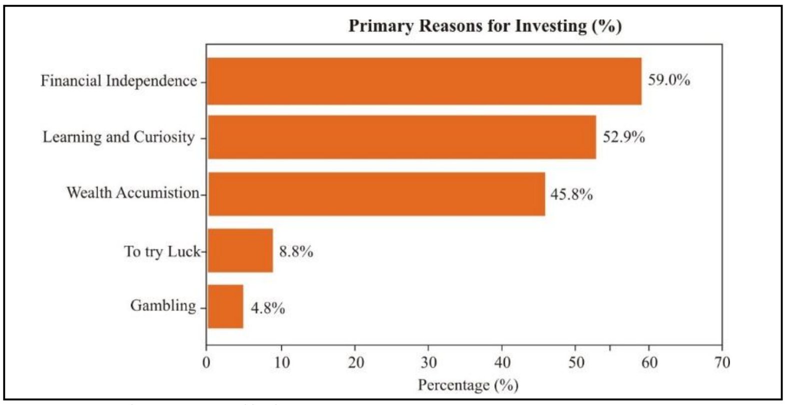


Source:- Author's Compilation.

Figure 2:- Sources to Know about the Stock Market

Family and friends are the major sources, which account for 55.1 percent of the answers, while the other category is self-study, which accounts for 50.7 percent of the answers. It can be noticed that schools/universities, which account for 38.8 percent, and formal education, which accounts for 32.6 percent, are significant sources; however, these sources are less than family and friends. The financial advisors are considered the least used source, which accounts for 8.8 percent.

8.3. What is the Primary Reason for your Interest in the Stock Market?

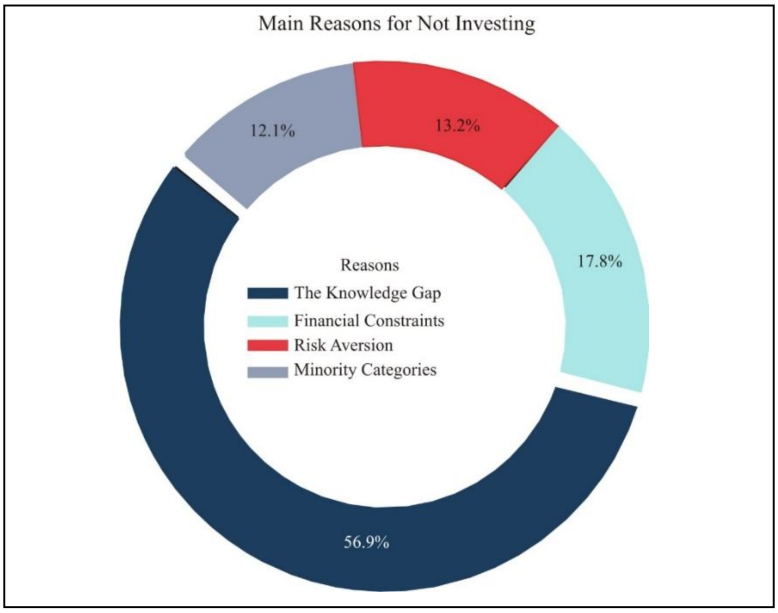


Source:- Author's Compilation.

Figure 3:- Primary Reason for your Interest in the Stock Market

The investment behavior is greatly influenced by the strategic and growth attitude. Financial freedom is the top reason, mentioned by 59 percent of the participants. Learning and curiosity come second, with 52.9 percent. Accumulating wealth is important to 45.8 percent of the investors. It should be noted that high-risk investments, like playing with luck (8.8 percent) and gambling (4.8 percent), makes up the smallest groups. Most people consider the stock exchange is a legal means to secure their future financially, not just speculate.

8.4. What is the Main Reason for Not Investing?



Source:- Author's Compilation.

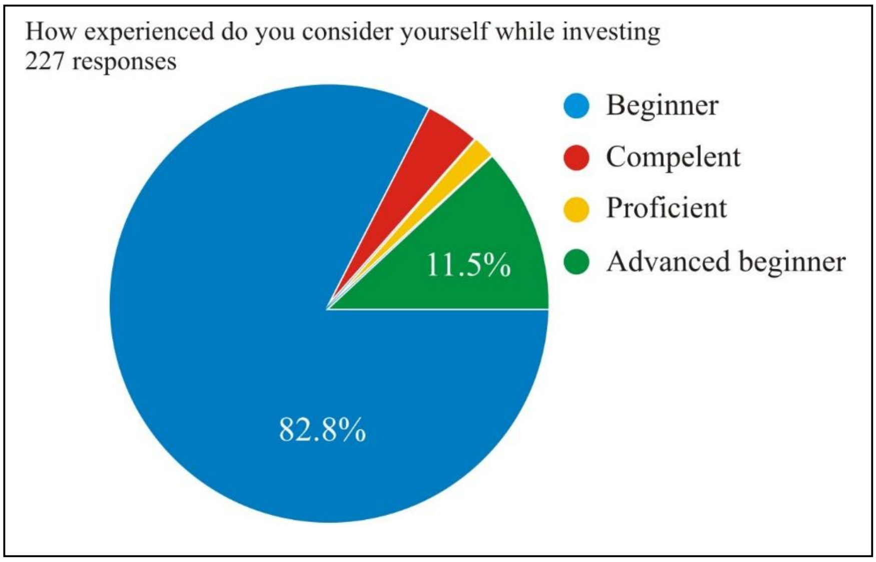
Figure 4:- Main Reason for Not Investing

- **Knowledge Gap (56.9 percent):** The largest category, with almost more than 50 percent of the respondents citing their primary factor as lack of knowledge.
- **Money Issues (17.8 percent):** Almost one-sixth of the individuals cite lack of money as a major reason.
- **Risk Issues (13.2 percent):** Fear of losing money is an emotion-related problem that keeps many of them from participating despite

understanding the functioning of the same and having the necessary cash.

- **Other Minor Factors:** Some respondents belong to categories of either being uninterested or those who have made investments previously.

8.5. How Experienced Do you Consider yourself while Investing?

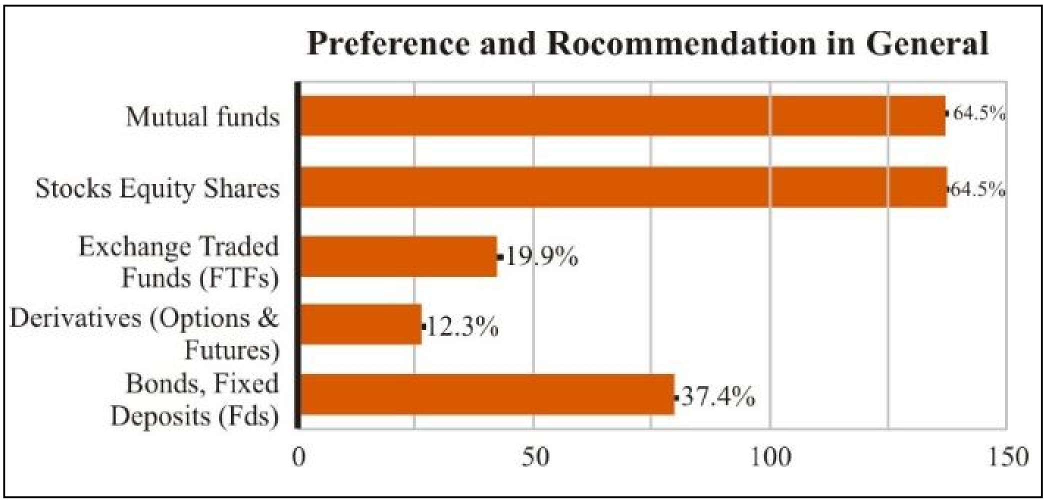


Source:- Author's Compilation.

Figure 5:- How Experienced do you Consider yourself while Investing?

- **Beginner Level (82.8 percent):** Almost all participants classify themselves at the beginner level.
- **Advanced Beginner Level (11.5 percent):** Some have progressed from being at the very start to being at a more advanced stage of beginnerhood.
- **Competent & Proficient (A Small Number):** That is how the rest 5.7 percent of the chart will be constituted. There are not many participants who consider themselves competent enough in their investing skills.

8.6. What Do you Prefer for Yourself or Recommend Others in General?



Source:- Author's Compilation.

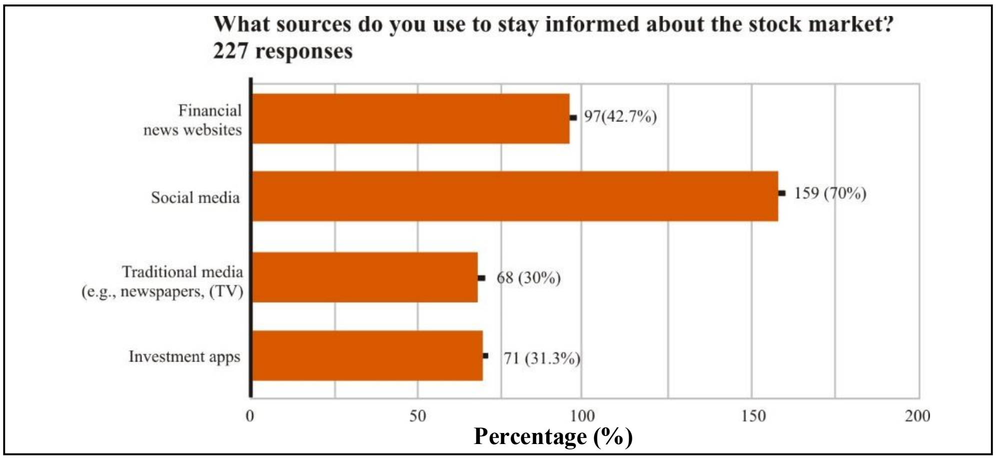
Figure 6:- Preference for Yourself or Recommending Others in General

The biggest domination is occupied by Mutual Funds & Stocks/Equity Shares which have equal weightage of 64.5 percent. It means that about two-thirds people in the sample prefer investing their money where there is a scope for generating returns through equity investments.

Bonds and Fixed Deposits (FDs) form a 37.4 percent share among all investments made by the people included in the sample. People still have the inclination towards capital preservation and earning regular interest income on their investments.

Lastly, we have Exchange Traded Funds (ETFs) forming just 19.9 percent among all investment vehicles. They cannot compete with conventional mutual funds when it comes to popularity and acceptance among the people in the sample. At last, Derivatives (Options & Futures) form only 12.3 percent and that was obvious owing to their high risk nature.

8.7. What Sources Do you Use to Stay Informed about the Stock Market?



Source:- Author's Compilation.

Figure 7:- What Sources Do you Use to Stay Informed about the Stock Market?

Results and Analysis:

1. **Results and Analysis of H_{01} using t-test analysis:** The mean risk score of commerce students is 2.88 and that of non-commerce students is 2.47. Since the p-value (0.0072) is less than 0.05, we reject the null hypothesis. There is a significant difference, indicating that Commerce students at MAC are more inclined towards high-risk, high-return assets than their non-commerce peers.
2. **Result and Analysis of H_{02} using Spearman Rank Correlation:**

Table 1:- Result and Analysis of H_{02} using Spearman Rank Correlation

Statistical Metric	Value	Interpretation
Sample Size (N)	226	High representative power
Spearman's Rho	0.4400	Moderate positive correlation
p-Value	4.07 * 10^{-12}	Highly Significant (p < 0.001)

Source:- Author's Compilation.

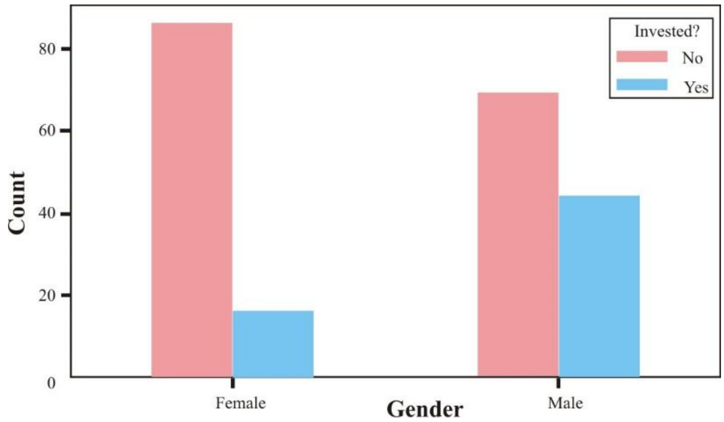
The result is highly significant. Since $p < 0.001$, we reject the Null Hypothesis with a 99.9 percent confidence level. The analysis confirms that Knowledge = Engagement. To move Maharaja Agrasen College from passive observers to active participants, the focus must be on increasing the "Literacy Score" through modules, workshops and seminars.

3. **Result and Analysis of H_{03} using Chi-square Test:**

Table 2:- Result and Analysis of H_{03} using Chi-square Test

Gender	Has Never Invested (No)	Has Invested (Yes)	Total
Female	86	16	102
Male	69	44	113
Total	155	60	215

Source:- Author's Compilation.



Source:- Author's Compilation.

Figure 8:- Stock Market Participation by Gender (Student)

Since the Chi-square Statistic (χ^2) is 13.25 and the p-value (0.0003) is significantly lower than the standard alpha level (0.05), we reject the null hypothesis. There is a statistically highly significant relationship between gender and stock market participation at Maharaja Agrasen College.

The show reveals a stark gender disparity in financial market engagement. While awareness might be high across the campus, the transition from "knowing" to "investing" is much lower among female stakeholders.

4. **Results and Analysis of H_{04} using Chi-square test:** Since the Chi-square Statistic (χ^2) is 19.28 and the p-value (0.0369) is significantly lower than the standard alpha level (0.05), we reject the null hypothesis. There is a highly significant relationship between stakeholder's role and their perception of risk.

The data shows a high frequency of "Agree" and "Strongly Agree" responses among students regarding the inherent risks of the stock market. In contrast, the responses of teaching and non-teaching staff tend to cluster at the extremes either highly comfortable with market volatility or extremely cautious.

5. **Results and Analysis of H_{05} using Chi-square test:**

   The Variables taken are Stakeholder Role vs. Self-reported Experience (Beginner, Competent, Proficient, etc.). Since $\chi^2 = 37.30$, $p < 0.0001$, this is highly significant. The extremely low p-value ($p < 0.0001$) indicates that self-perceived expertise is not randomly distributed; it is strongly dependent on one's role. This confirms that age and career stage are the primary drivers of market experience. There is a strong dependency between one's role and their self-perceived expertise. While the vast majority of students identify as "Beginners," the Teaching staff group shows a much higher proportion of "Competent" and "Proficient" individuals.

6. **Results and Analysis of H_{06} :**

Table 3:- Result and Analysis of H_{06} using Chi-square test

Media Type	Statistical Significance (p-value)	Key Finding (Usage is driven by Stakeholder Roles)
Social Media	0.0030 (Highly Significant)	Students are primary users
Print Media	0.1232 (Not Significant)	No specific group favors print significantly more than others

Source:- Author's Compilation.

The data reveals a highly significant difference in social media consumption patterns across the stakeholder categories ($p = 0.0030$). 72 percent of students utilise social media as their primary source of information. In stark contrast, only 14 percent of Teaching Faculty report using social media for this purpose. This indicates a significant "digital-generational divide" in how financial knowledge is gathered. Unlike social media, the usage of Print Media (Traditional Media) does not show a statistically significant difference between groups ($p = 0.1232$). Because $p > 0.05$, we fail to reject the null hypothesis. This suggests that the preference for (or move away from) print media is a universal trend across the college, independent of professional role or age bracket.

7. **Results and Analysis of H_{07} using Cochran's Q Test :**

   This test compares the "popularity" or frequency of multiple sources (Social Media, Print, Websites, Apps) used by the same group of respondents.

Since p-value is highly significant ($p < 0.0001$). There is a definitive hierarchy in how information is consumed at MAC. Social Media is statistically the dominant source, significantly outperforming traditional print media.

9. Conclusion

The results of this study show a significant difference between how important people think the stock market is for making money and how many stakeholders at Maharaja Agrasen College actually know what they are doing.

Though the majority of the students at Maharaja Agrasen College are getting interested in being financially independent and making their money grow over time, this interest is often hampered because people do not know much about money and how it works.

When we looked at the MAC community, we saw that whether someone starts investing in the stock market or not depends a lot on their economic situation and whether they have reliable information. For students, the main problem is that they are scared because they do not know how to approach investing. For the teachers and staff at Maharaja Agrasen College, the problems are that they are busy and do not want to take risks. This study shows that just having access to the stock market is not enough; there is a critical need to be taught in a way that helps them understand how to use the things they learn in school to make investments in the stock market.

Furthermore, the study shows that institutions like Maharaja Agrasen College play a very important role in the future of the next generation. These institutions need to teach students about the stock market in a way that they understand it is not just gambling. The students and faculty must be taught how to invest by doing research and being careful, rather than just trying to make quick money. This will help them secure a financial future.

To get more people within the MAC community interested in the stock market, the school needs to do a few things. We can build a stock market awareness course for the students to get started with, and can also conduct workshops and seminars, maybe even include real-world stock market examples in the classes. As India's economy grows, it is very important for the academic stakeholders to learn about the stock market so they can make decisions. This will not only help the individuals but also help India as a whole by making the economy stronger and more stable.

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