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A Study on, Trends in Stock Market Awareness and Participation Among Indian College Students: A Secondary Data Analysis

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Abstract: The present study examines emerging trends in stock market awareness and participation among Indian college students using exclusively secondary data. Recent years have witnessed a notable expansion in youth commitment with equity markets, supported by increased digital access, widespread adoption of mobile trading platforms, and greater visibility of financial information online (NSE, 2023; BSE, 2022). Monitoring reports suggest that while basic awareness of investment avenues is steadily improving, deeper conceptual understanding of risk, diversification, and regulatory frameworks remains limited among young adults (SEBI, 2020; SEBI, 2023). Findings from previous academic studies further indicate that participation by college students is often influenced by peer groups, social media content, and FinTech interfaces rather than structured financial education (Sharma & Jain, 2021; Verma, 2022). This analysis highlights a growing gap between rising enthusiasm for participation and insufficient financial literacy, a trend also noted in national financial literacy assessments (RBI, 2022). The study concludes that targeted investor learning programmes, curriculum-level interventions, and improved oversight of digital financial communication are necessary to promote informed and sustainable investment behaviour among India's youth.

I. INTRODUCTION

The participation of young adults in financial markets has increasingly become a subject of academic, regulatory, and policy interest, particularly in emerging economies such as India. Over the past decade, India has knowledgeable a remarkable expansion in retail investor activity, fuelled by rapid digital transformation, mobile-based trading platforms, and widespread internet penetration (NSE, 2023). A large proportion of new market entrants now consists of individuals between the ages of 18 and 25, many of whom are college-going students exploring investment avenues at an earlier stage of life than previous generations (BSE, 2022). This demographic shift underscores the importance of understanding how young learners perceive and engage with the stock market, as their financial behaviour will shape future investment patterns and long-term market participation trends.

The stock market has usually been observed as a complex and high-risk domain, often perceived as inaccessible to uninformed investors. However, the democratization of financial data and the expansion of low-cost brokerage models have significantly altered this perception among the youth (SEBI, 2023). The increasing visibility of stock market-related content on social media platforms such as YouTube, Instagram, and online forums has played a major role in shaping the attitudes of university students toward investing (Sharma & Jain, 2021). Influencers, peer networks, and digital communities offer simplified insights, investment tips, and motivational content that interest students who may lack access to formal financial education. While this enhances market reach, it also raises concerns regarding misinformation and excessive reliance on unverified sources.

Despite the increasing enthusiasm for investing, several national reports highlight a persistent gap between awareness and actual financial literacy. SEBI's Investor Survey (2020) indicates that although young adults increasingly recognise investment instruments such as stocks, mutual funds, and systematic investment plans, their deeper conceptual understanding remains limited. Many students demonstrate inadequate knowledge of critical concepts including risk-adjusted returns, diversification, taxation, inflation-adjusted planning, and regulatory oversight mechanisms (RBI, 2022). Academic studies further reveal that financial literacy levels among Indian youth remain below global benchmarks, particularly compared with countries where financial education is integrated into school and university curricula (Kaur & Singh, 2020). The rapid digitalisation of financial markets has further influenced student behaviour.

The emergence of mobile trading apps—characterised by seamless interfaces, zero-brokerage models, and gamified features—has reduced traditional barriers to entry and allowed students to contribute with minimal capital (Verma, 2022).

However, scholars argue that such platforms may encourage short-term trading, speculative behaviour, and impulsive decision-making, especially among inexperienced youth (Mehta & Raghavan, 2021). The blend of easy accessibility and low awareness heightens concerns about behavioural biases such as herd behaviour, overconfidence, and loss aversion, which significantly influence student decisions.

Given these transformations, understanding the trends in stock market awareness and contribution among college students becomes essential for multiple reasons. First, students represent upcoming professionals and potential long-term investors whose financial decisions will influence the stability and depth of India's capital markets (NSE, 2023). Second, early exposure to responsible investing can create a financially informed population that contributes to economic growth. Third, recognising gaps in financial literacy can help institution of higher education, policymakers, and regulatory bodies design targeted programmes that strengthen financial capability. These efforts are particularly important in a nation where financial literacy frameworks are still evolving and vary widely across states and socio-economic groups (RBI, 2022).

This study adopts a secondary-data-driven approach, synthesising insights from national regulatory reports, stock exchange publications, academic literature, and industry analyses to provide a comprehensive overview of how college scholars in India engage with the stock market. By examining patterns in awareness, participation, and influencing factors, the study aims to generate an integrated understanding of youth investment behaviour. The conclusions are expected to contribute to ongoing academic discourse and to support financial regulators, institutions, and educational bodies in formulating effective strategies for promoting informed and sustainable investment practices among young investors.

II. REVIEW OF LITERATURE

The financial behaviour of young adults, particularly college students, has become a growing research interest in the domains of behavioural finance, financial literacy, and investment decision-making. Existing literature reveals that the stock market, once perceived as a specialised domain requiring expert knowledge, has gradually become more accessible to the youth due to rapid digitalisation and availability of online financial information. However, despite this increased accessibility, significant gaps remain in students' conceptual understanding and risk-handling capacity.

Early studies in India have shown that youth awareness of financial instruments has historically lagged behind their interest in savings and traditional investment avenues such as bank deposits and insurance products (Lusardi & Mitchell, 2014). As financial markets expanded and regulatory reforms enhanced transparency, researchers observed a gradual shift in youth preference toward market-linked instruments. SEBI's Investor Surveys (2011, 2015, 2020, 2023) consistently document the increase in basic awareness of stock market terminology among young adults, though these surveys simultaneously highlight low proficiency in advanced investment concepts. For instance, SEBI (2020) found that while a majority of young respondents recognised terms such as shares and mutual funds, fewer could accurately explain risk diversification, valuation, or regulatory oversight.

Financial literacy has emerged as a key variable influencing investment decisions among students. The Reserve Bank of India (2022) notes that financial literacy levels among Indian youth remain below global averages, which is concerning in light of rising youth participation in high-risk investment avenues. Empirical studies such as those conducted by Kaur and Singh (2020) emphasise the need for structured financial education within higher education institutions, arguing that informal sources of financial knowledge—such as family conversations or social media content—often lead to inconsistent and sometimes inaccurate understanding of the stock market. Studies by Mandal and Ghosh (2018) similarly indicate that students with higher financial knowledge exhibit more rational investment behaviour and stronger long-term financial planning skills.

Digitalisation has dramatically transformed student engagement with financial markets. The proliferation of mobile trading applications has been widely documented as a major catalyst in youth participation (Verma, 2022). These platforms offer low entry barriers, minimal brokerage fees, and user-friendly interfaces, making them highly appealing to young first-time investors. Academic research suggests that such platforms not only increase convenience but also influence behavioural patterns, encouraging frequent, low-stake transactions driven by real-time notifications and gamified features (Mehta & Raghavan, 2021). However, these behavioural shifts raise concerns about impulsive decision-making and the potential for speculative trading among inexperienced youth.

Social media has also emerged as a dominant force shaping stock market awareness. According to a study by Sharma and Jain (2021), students frequently rely on platforms such as YouTube, Instagram, and Telegram for investment guidance.

The informal nature of these platforms, combined with the rise of financial influencers, contributes both to increased accessibility of financial information and the risk of misinformation. Research by Kapoor and Sinha (2022) indicates that herd behaviour and overconfidence are more prevalent among students who primarily depend on social media for investment cues rather than structured learning sources.

Psychological and behavioural factors further influence student participation. Studies drawing from behavioural finance frameworks highlight common cognitive biases among young investors, including overconfidence bias, loss aversion, anchoring, and herd mentality (Barberis, 2018). These biases become more pronounced in individuals with limited financial knowledge, and they often result in suboptimal investment decisions. College students, being at the early stages of financial independence, are particularly susceptible to such biases due to their high exposure to peer networks and online communities (Verma, 2022).

In terms of participation trends, stock exchanges such as NSE and BSE have reported a significant rise in new demat accounts opened by individuals aged 18–25, particularly after the pandemic period (NSE, 2023; BSE, 2022). Although this increase indicates greater interest, several studies warn that the quality of participation remains uneven. According to Nanda and Kumar (2021), youth participation is often shallow, characterised by small investments, short-term trading, or trend-driven stock selection rather than informed portfolio strategies. These findings align with the RBI's (2022) assessment that financial behaviour among Indian youth remains inconsistent and heavily influenced by situational cues rather than long-term investment goals.

In summary, the existing literature reveals a complex interplay of financial literacy, technology, psychological factors, and informal information sources that collectively shape stock market awareness and participation among college students. While digitalisation and social media have broadened access to investment opportunities, the depth of financial understanding among students remains comparatively low. The review suggests a clear need for structured financial education and regulatory intervention to ensure that growing youth participation in the stock market is informed, responsible, and sustainable.

III. RESEARCH GAP

Although a substantial body of literature studies financial literacy, behavioural biases, and general investment patterns among Indian investors, there remains a notable scarcity of research specifically focused on college-going students as a distinct and rapidly growing investor segment. Existing national surveys conducted by SEBI (2020; 2023) and RBI (2022) offer valuable insights into youth financial awareness, yet they do not offer an in-depth analysis of how college students uniquely perceive and participate in stock markets. Most available studies tend to combine youth with broader demographic groups, thereby overlooking the specific socio-academic environment, peer dynamics, and digital influence mechanisms that shape financial decision-making among students (Kaur & Singh, 2020). This creates a gap in understanding the nuanced behavioural drivers and constraints experienced by young adult learners transitioning into financial freedom.

Furthermore, although digital trading platforms and social media have emerged as major catalysts in youth engagement with the stock market, academic investigations into their specific impact on college students remain limited. Studies highlight the role of mobile trading apps and influencers in shaping investment perceptions (Sharma & Jain, 2021; Verma, 2022), but there is insufficient secondary-data-driven synthesis that connects these factors with genuine participation trends among student populations. The fragmented nature of existing literature, with some studies focusing on financial literacy and others on digital behaviour, leaves a gap in understanding the interconnected role of technology, awareness, and behavioural biases among students (Mehta & Raghavan, 2021).

Additionally, most previous research in this domain relies heavily on primary survey data, which often suffers from sample limitations, regional concentration, and short-term behavioural capture. There is a lack of comprehensive studies utilising secondary national datasetssuch as stock exchange participation records, regulatory reports, and financial literacy assessments—to identify broader, long-term trends in student engagement with stock markets. This study addresses this gap by synthesising diverse secondary sources to present an integrated, macro-level understanding of stock market awareness and participation among Indian college students.

IV. OBJECTIVES OF THE STUDY

1) To analyse national trends in stock market awareness among Indian college students using secondary data sources.
2) To examine patterns of stock market participation among college-going youth based on regulatory reports, exchange publications, and existing studies.
3) To assess the influence of digital platforms and social media on the investment perceptions of college students.
4) To identify key gaps and challenges in financial literacy that affect informed investment behaviour among young adults.

5) To synthesise evidence from existing literature and national datasets to provide recommendations for enhancing financial education and responsible investing among students.

V. RESEARCH METHODOLOGY

This study accepts a secondary research design**,** relying exclusively on existing and publicly available data to analyse trends in stock market awareness and participation among Indian college students. A secondary-data-based methodology is appropriate for this research because national regulatory bodies, stock exchanges, and educational institutions publish extensive datasets and reports that document youth investment behaviour over time. Such sources provide rich, reliable, and longitudinal information that cannot be captured through primary surveys alone, especially when examining macro-level trends and national patterns (RBI, 2022; SEBI, 2023).

The data for this study was collected from authoritative secondary sources including:

(a) **Regulatory publications** such as the SEBI Investor Surveys (2011, 2015, 2020, 2023), the SEBI Investor Education and Protection Fund (IEPF) reports, and the RBI Financial Literacy Framework documents;

(b) **Stock exchange reports** from the National Stock Exchange (NSE) and the Bombay Stock Exchange (BSE), which contain demographic participation statistics, digital adoption data, and retail investor trends;

(c) **Industry reports** from organisations such as AMFI, financial research firms, and investment platforms;

(d) **Academic journal articles** focusing on financial literacy, behavioural finance, youth investment behaviour, and digital financial engagement; and

(e) **Published studies** addressing the influence of social media, mobile trading applications, and digital financial ecosystems on youth investment trends.

A systematic content analysis approach was employed to identify recurring themes, behavioural patterns, and explanatory variables related to student investment awareness and participation. Reports were studied for indicators such as awareness levels, literacy scores, participation rates, mode of market entry, preferred investment instruments, and influencing factors (e.g., technology, peer networks, or influencers). Comparative analysis was used to map changes across time periods, enabling the identification of evolving patterns in student engagement. Where applicable, descriptive trends—such as the growth in demat accounts among the 18–25 age group or regional variations—were synthesised to support the study's objectives.

To ensure the credibility and relevance of the data included, only peer-reviewed studies**,** official publications**,** and industry reports published within the last 10–12 years were selected. This timeframe captures the period during which digital financial services and mobile trading applications transformed the investment landscape in India. Older studies were included only when foundational concepts or baseline comparisons were necessary.

Given that the study does not involve primary data collection, it avoids limitations associated with sample bias, respondent subjectivity, and short-term perceptions typical in survey-based research. However, the secondary-data approach has its own constraints, such as dependence on the accuracy and granularity of published reports, variations across datasets, and limited availability of student-specific statistics. These limitations were mitigated by triangulating data from multiple sources and cross-verifying themes across regulatory and academic documents.

Overall, the methodological approach combines breadth and depth by integrating multi-source secondary evidence to construct a holistic understanding of stock market awareness and participation among Indian college students.

VI. ANALYSIS AND DISCUSSION

The analysis of secondary data reveals several significant trends in stock market awareness and participation among Indian college students. These trends reflect broader transformations in India's financial ecosystem, driven primarily by digitalisation, increased information accessibility, and evolving youth socio-economic aspirations. The discussion below synthesises key insights drawn from regulatory reports, stock exchange data, and academic literature.

A. Awareness Levels and Conceptual Understanding

National secondary data consistently demonstrates an upward trend in basic stock market awareness among Indian college students. SEBI's Investor Surveys (2020; 2023) show that young adults increasingly recognise fundamental investment instruments such as equities, mutual funds, SIPs, and demat accounts. This can be attributed to the growing penetration of financial content through digital channels and rising societal emphasis on wealth creation. NSE (2023) further notes that awareness has broadened beyond metropolitan regions due to expanded internet access and financial campaigns by regulatory authorities.

However, while surface-level awareness is improving, deeper conceptual knowledge remains limited. Studies highlight that students often struggle with understanding market risks, risk–return trade-offs, portfolio diversification, and regulatory safeguards (RBI, 2022). Research by Kaur and Singh (2020) indicates that many students can define basic financial terms but lack the ability to interpret market signals, evaluate financial statements, or assess long-term investment implications. This gap underscores a conceptual imbalance: youth are increasingly aware of how to enter the market but less informed about how to navigate it rationally.

B. Participation Trends and Behavioural Patterns

Stock exchange data provides strong evidence of an increase in youth participation, especially within the 18–25 age bracket. NSE (2023) reports a significant rise in new demat accounts opened by young investors, with a sharp acceleration following the COVID-19 pandemic. BSE (2022) attributes this growth to low-cost brokerage models, the convenience of mobile trading apps, and increased discretionary time during the pandemic. College students, in particular, benefited from ease of accessibility, leading many to explore stock market investing for the first time.

Despite this rise in participation, several studies caution that student involvement appears to be shallow rather than strategic. According to Nanda and Kumar (2021), most students invest small amounts and tend to engage in short-term or speculative trading. Their decisions are often influenced by trending stocks, media discussions, or peer recommendations. There is limited evidence of long-term, goal-oriented investment planning among this demographic. This behaviour is consistent with findings from behavioural finance research, which identify youth investors as more prone to overconfidence, herd mentality, and sensation-seeking tendencies (Barberis, 2018).

C. Influence of Digital Platforms and FinTech Adoption

One of the most significant drivers of youth engagement in financial markets is the rapid expansion of digital trading platforms. Mobile apps such as Zerodha, Groww, and Upstox have revolutionised access by offering seamless interfaces, zero or low brokerage fees, real-time notifications, and simplified onboarding processes (Verma, 2022). These features attract college students who value convenience, speed, and user experience.

However, digitalisation introduces behavioural complexities. As Mehta and Raghavan (2021) argue, gamified elements—such as colourful dashboards, instant alerts, and reward-like interfaces—can unintentionally promote impulsive or frequent trading. For inexperienced students, the ease of executing trades may reduce the perceived seriousness of financial decision-making. Moreover, the absence of personalised advisory support increases the likelihood of uninformed trading based on emotional or social triggers.

D. Role of Social Media and Informal Information Channels

Social media has become a dominant source of financial information for college students. Research indicates that platforms such as YouTube, Instagram, and Telegram significantly shape perceptions of stock market opportunities (Sharma & Jain, 2021). The rise of financial influencers who offer simplified investment insights, tips, and motivational content further amplifies participation.

While this enhances informational accessibility, it also raises concerns about misinformation, exaggerated claims, and unregulated advice. Kapoor and Sinha (2022) note that students relying primarily on social media for financial knowledge display higher susceptibility to herd behaviour and speculative decision-making. Peer groups and online communities create a form of social pressure that reinforces trend-following rather than informed analysis.

This phenomenon aligns with behavioural finance literature, which identifies social proof and herd mentality as powerful drivers of youth financial decision-making (Barberis, 2018). As students are highly active on digital platforms, their exposure to trending financial narratives increases the risk of impulsive market entry without adequate risk assessment.

E. Financial Literacy Gaps and Associated Challenges

Despite improvements in awareness and participation, the financial literacy level among Indian college students remains relatively low. RBI (2022) highlights that financial literacy across younger age groups is inadequate for making sophisticated investment decisions. Academic studies report that students often lack the ability to interpret financial data, measure risk levels, and evaluate long-term wealth strategies (Mandal & Ghosh, 2018).

These gaps create vulnerabilities: inexperienced students may overestimate potential returns, underestimate risks, or engage heavily in short-term trading driven by emotions or trends. The widening gap between easy access to investing and limited financial knowledge poses challenges not only for individual students but also for long-term market stability.

Overall Implications

The synthesis of secondary data reveals a dual pattern: rising student interest and participation**,** paired withinsufficient financial preparedness**.** Digitalisation and social media democratise access but also reinforce behavioural biases. The lack of structured financial education in colleges restricts students from fully benefiting from market opportunities.

This highlights a clear need for integrated financial education programmes, regulatory oversight of digital financial content, and collaborative efforts between educational institutions and market regulators to equip students with essential financial competencies.

VII. FINDINGS

1) Stock market awareness among Indian college students has increased substantially in recent years, largely due to the widespread availability of digital financial content, mobile trading platforms, and regulatory awareness campaigns (SEBI, 2023; NSE, 2023).
2) Despite rising awareness, conceptual understanding of key financial principles remains limited. Students often recognise basic investment instruments but lack deeper knowledge of risk–return dynamics, portfolio diversification, and regulatory safeguards (RBI, 2022; Kaur & Singh, 2020).
3) Participation in the stock market among individuals aged 18–25 has grown sharply, particularly after the COVID-19 pandemic, with college students accounting for a significant proportion of new demat account openings (NSE, 2023; BSE, 2022).
4) Student participation tends to be shallow and speculative rather than strategic. Investments are usually small in value and oriented toward short-term trading influenced by market trends or peer suggestions instead of long-term planning (Nanda & Kumar, 2021).
5) Digital trading platforms have emerged as a major catalyst in youth participation. Their user-friendly interfaces, low brokerage fees, and gamified elements make investing easily accessible, but also contribute to impulsive or frequent trading behaviour (Mehta & Raghavan, 2021).
6) Social media plays a significant—and often dominant—role in shaping students' perceptions of the stock market. Informal information channels, influencer content, and online communities frequently guide investment decisions more than formal financial education (Sharma & Jain, 2021; Kapoor & Sinha, 2022).
7) Students who rely heavily on social media or peer networks exhibit higher susceptibility to behavioural biases, such as herd behaviour, overconfidence, and trend-driven investing, aligning with findings from behavioural finance research (Barberis, 2018).
8) There is a clear mismatch between increasing participation and inadequate financial literacy. While access to trading avenues has expanded, the ability to make informed and rational investment decisions has not increased proportionally (RBI, 2022).
9) Financial literacy programmes in higher education remain insufficiently integrated, leaving many students without structured exposure to financial planning, market functioning, or investment risk management (Kaur & Singh, 2020).
10) The combined effect of digitalisation, social media, and incomplete financial knowledge creates vulnerabilities, making college students more prone to misinformation, impulsive investment behaviour, and potential financial losses.

VIII. CONCLUSION

The analysis of secondary data demonstrates that stock market awareness and participation among Indian college students have grown considerably in recent years, driven largely by digitalisation, increased internet penetration, and greater exposure to financial content across online platforms. Students today display notably higher familiarity with basic investment avenues and exhibit growing enthusiasm toward equity markets, reflecting a shift toward more active financial engagement among young adults (SEBI, 2023; NSE, 2023). This trend represents an important transformation in India's investment landscape, as younger investors become an increasingly significant segment of the retail investor base.

However, the evidence also reveals that this surge in participation is not matched by a proportionate improvement in financial literacy. Despite increased accessibility, many students continue to lack the conceptual and analytical skills necessary for informed investment decision-making. Their reliance on social media, peer influence, and digital trading interfaces—rather than structured financial education—heightens vulnerability to speculative behaviour, misinformation, and behavioural biases such as overconfidence and herd mentality (Sharma & Jain, 2021; Barberis, 2018). As a result, while youth participation is expanding, it is often characterised by short-termism and limited understanding of risk management.

Overall, the findings highlight a clear need for integrating comprehensive financial literacy initiatives within higher education and enhancing regulatory oversight of digital financial content.

Universities, policymakers, and regulatory bodies such as SEBI and RBI must work collaboratively to develop targeted programmes that equip students with essential financial competencies and promote responsible, long-term investing. Strengthening financial education and providing credible information channels will ensure that the growing interest in stock market participation among college students translates into informed, sustainable, and economically beneficial financial behaviour.

IX. SUGGESTIONS / RECOMMENDATIONS

1) Integrate structured financial literacy modules into higher education curricula. Universities should incorporate foundational courses on personal finance, risk management, and investment principles to equip students with essential financial competencies (RBI, 2022).
2) Strengthen collaboration between educational institutions and regulatory bodies. Partnerships with SEBI, NSE, and BSE can facilitate workshops, investor awareness sessions, and certification programmes specifically designed for college students.
3) Promote long-term investment perspectives among youth. Educational interventions should emphasise concepts such as portfolio diversification, compounding, and retirement planning to counter the tendency toward short-term or speculative trading.
4) Enhance regulatory oversight of financial information disseminated through social media. SEBI should continue monitoring unregulated financial influencers and ensure that investment-related content consumed by students adheres to ethical and factual standards.
5) Encourage responsible use of digital trading applications. Platforms could incorporate educational prompts, risk warnings, and periodic learning modules to support informed decision-making among novice investors.
6) Develop student-friendly financial awareness campaigns. Tailored initiatives—including digital learning tools, campus seminars, and peer mentoring programmes—can help simplify complex financial concepts for younger audiences.
7) Promote data-driven and analytical learning approaches. Institutions should encourage students to use financial simulators, virtual trading platforms, and analytical tools to build practical understanding without exposure to real market risks.
8) Address behavioural bias through targeted training. Workshops focusing on behavioural finance can help students recognise and manage cognitive biases such as herd behaviour, overconfidence, and impulsive trading.

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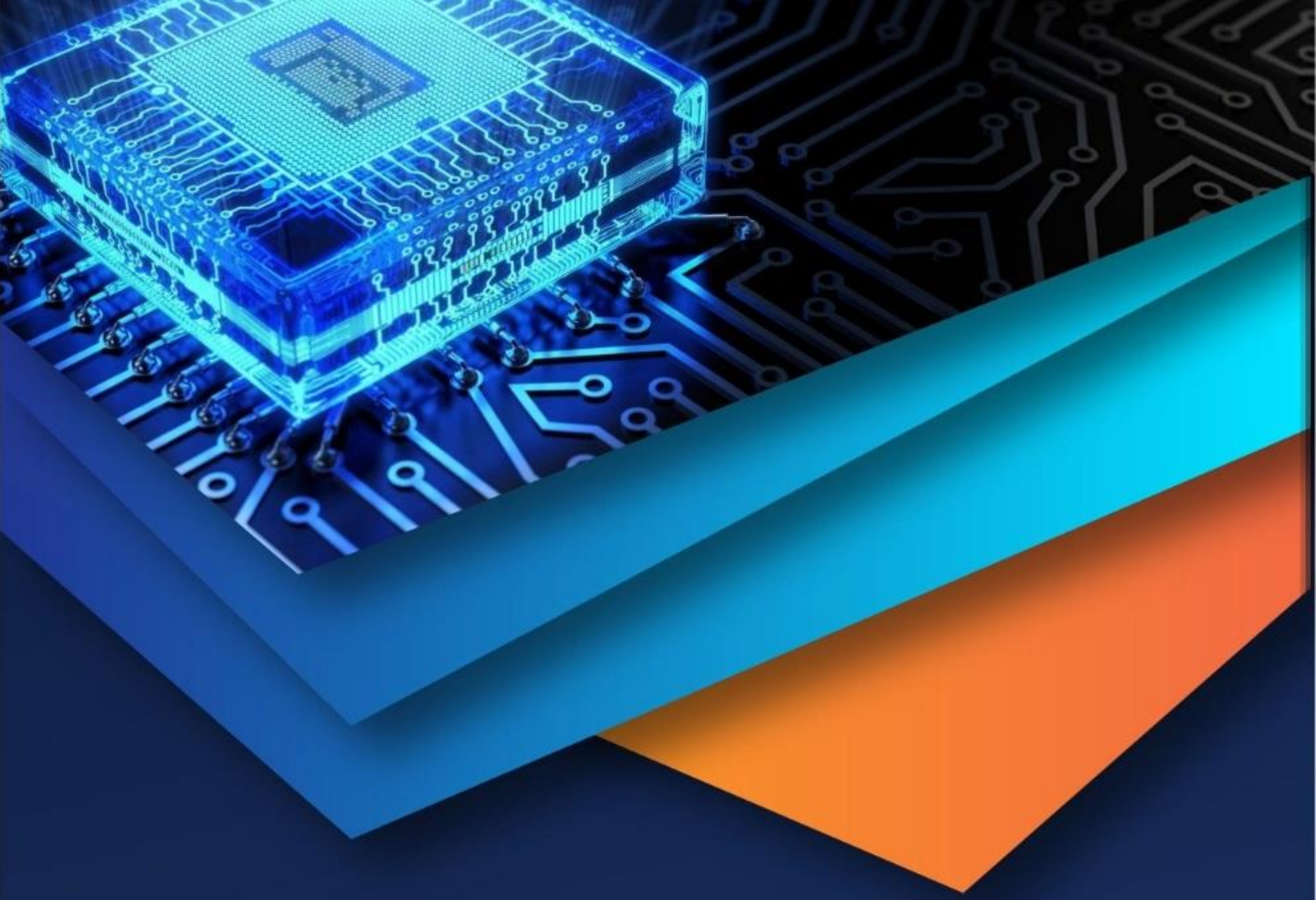

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