

Stock Market Awareness, Interest and Perception among College Students: A Study of Quepem Taluka, Goa

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ABSTRACT

The stock market has emerged as an important avenue for wealth creation and financial inclusion in modern economies. Developing awareness and positive perception of stock market investment among young individuals is essential for strengthening long-term financial stability. This study investigates the level of awareness, interest, and perception of college students towards stock market investment in Quepem Taluka, Goa. The research is based on primary data collected from 107 college students using a structured questionnaire, supported by relevant secondary sources. The collected data were analysed using statistical techniques such as percentage analysis, Cronbach's Alpha, KMO and Bartlett's Test, factor analysis, and cross-tabulation. The results indicate that although students possess a basic understanding of the stock market and acknowledge its importance, their actual participation in investment activities is limited. The lack of practical exposure, insufficient confidence, and limited financial literacy were identified as key constraints. The findings also reveal that social media platforms and peer influence significantly contribute to shaping students' awareness and investment perceptions. The study highlights the need for structured financial education, hands-on training, and the use of virtual trading platforms to enhance stock market participation among college students.

Keywords: Stock Market Awareness, Financial Literacy, College Students, Investment Behaviour, Financial Education.

Introduction

Financial markets serve as a foundation for economic growth by enabling the mobilisation of savings and directing funds towards productive investments. Among various financial markets, the stock market plays a crucial role by offering individuals and institutions opportunities to invest, generate returns, and participate in the economic development process. A well-functioning stock market also supports capital formation, liquidity, and efficient price discovery.

In India, regulatory bodies such as the Reserve Bank of India (RBI) and the Securities and Exchange Board of India (SEBI) have undertaken several initiatives to promote financial awareness and protect investor interests. Despite these efforts, the participation of young individuals—particularly college students—in stock market investment remains relatively limited. Many students possess only theoretical knowledge of financial concepts and lack the confidence and practical exposure required to actively engage in stock market activities.

College students represent a significant segment of future investors, and early exposure to financial markets can positively influence their long-term financial decision-making. Factors such as limited awareness, fear of financial risk, inadequate guidance, and lack of experiential learning

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opportunities often discourage students from investing in the stock market. In addition, students increasingly rely on social media, peer groups, and online platforms for financial information, which significantly shapes their perceptions and attitudes towards investment.

In this context, the present study seeks to examine the awareness, interest, and perception of college students towards stock market investment in Quepem Taluka, Goa. By analysing students' views, participation levels, and influencing factors, the study aims to highlight the importance of structured financial education and practical learning mechanisms in promoting informed investment behaviour among young individuals.

Review of Literature

Akash P. S. (2015) examined the awareness and perception of college students towards investments and financial markets in Tumakuru. The study found that while students are familiar with traditional investment avenues such as insurance and bank deposits, their awareness of modern instruments like ETFs and derivatives is limited. Significant differences were observed among students from different academic streams.

Kumar (2018) analysed stock market awareness among commerce and management students and reported that although students possess theoretical knowledge of financial concepts, their practical understanding and application remain low.

Jayanth H. (2022) studied stock market awareness among college and university students in Ballari and found that a majority of undergraduate students lack adequate knowledge about stock market operations and investment opportunities.

Krishna (2022) examined the role of media in stock market awareness among management students and found a significant positive relationship between print media exposure and stock market participation.

Bhattacharya (2023) reported that students with prior knowledge and experience of the stock market demonstrate better personal financial understanding and decision-making ability.

Kamala Devi (2023) found that youth in Hyderabad and Secunderabad possess a satisfactory level of financial literacy and stock market awareness, irrespective of gender and educational background.

Gupta (2023) analysed youngsters' perception towards stock exchange transactions and found that young investors prefer moderate-risk investments and rely heavily on media and newspapers for investment information.

Parmar (2023) studied college students' attitudes towards stock market investment in Rajkot and concluded that educational background significantly influences investment attitude, while gender does not.

Daftardar (2024) highlighted that students with prior exposure to stock market activities develop better financial understanding and confidence but should be encouraged to invest with a long-term and cautious approach.

Murugalakshmi (2024) emphasized the importance of financial education programmes in colleges to enhance students' awareness and participation in share trading.

Research Problem

The review of literature indicates that several studies have been conducted on stock market awareness among students in different regions of India. However, no empirical study has been undertaken to analyse the awareness, interest, and perception of college students towards stock market investment in Quepem Taluka, Goa.

Thus, there exists a clear **geographical and demographic research gap**, which the present study seeks to address.

Objectives of the Study

- To analyse the awareness and interest of college students in investing in the stock market.
- To study the perception of college students towards stock market investment.
- To identify the challenges faced by students while investing in the stock market in Goa.

Research Methodology

Sources of Data

The study is based on both primary and secondary data.

Primary Data

Primary data were collected through a structured questionnaire administered to 107 college students in Quepem Taluka, Goa.

Secondary Data

Secondary data were collected from journals, books, websites, reports, and published research papers.

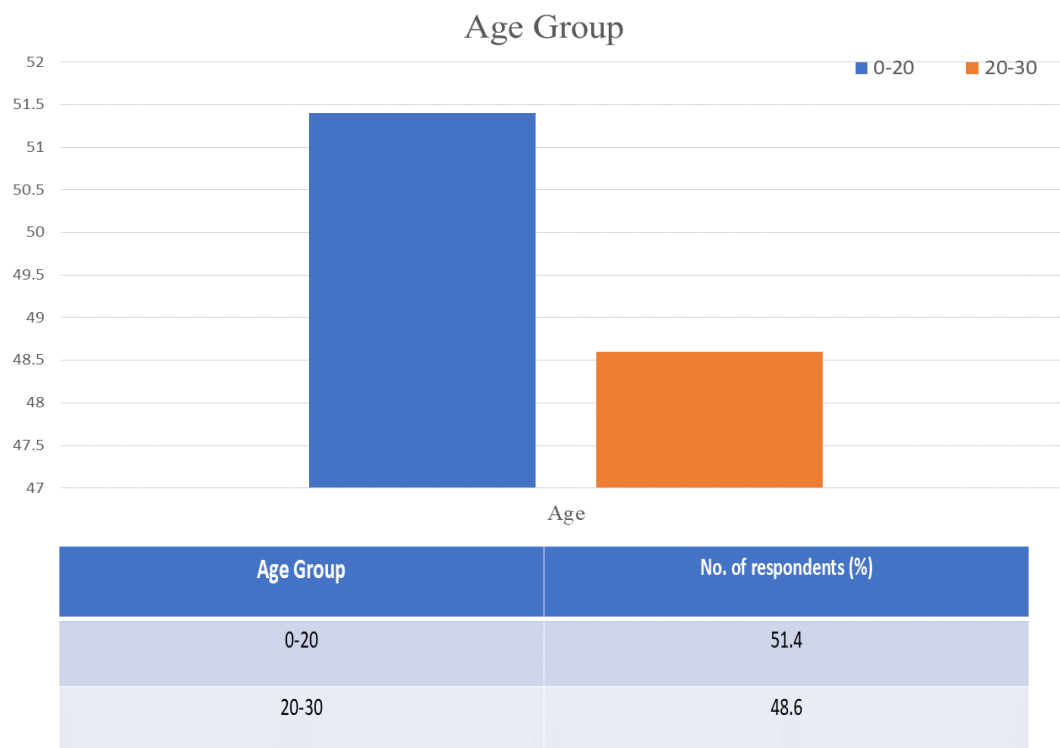
Period of Study

The study covers the academic year 2024–2025.

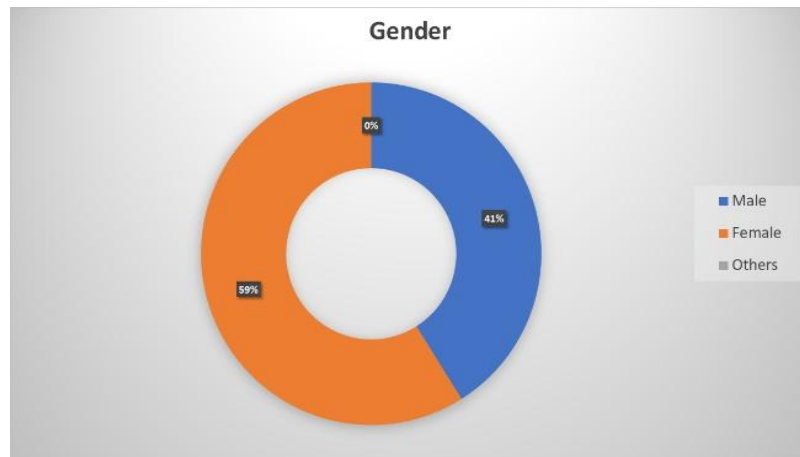
Tools for Analysis

- Percentage analysis
- Cronbach's Alpha
- KMO and Bartlett's Test
- Factor Analysis
- Cross-tabulation

Data Analysis and Interpretation



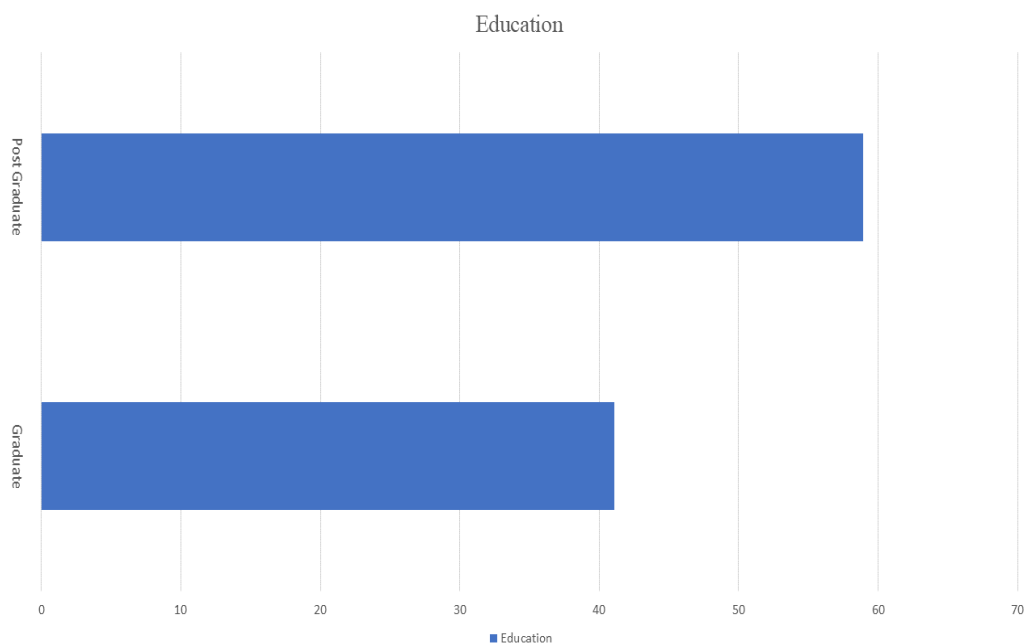
The above bar graph shows the analysis of age group. The blue bar falls under the age group of 0-20 years where as orange bar falls under the age group of 20-30 years. The blue bar which represents the age group of 0-20 has 51.4 of respondents and orange bar which represents the age group of 20-30 has 48.6% of the respondents. The blue bar which represents the age group of 0-20 has maximum respondents as compared to the age group of 20-30 which is shown in the orange bar.



| Gender | No. of Respondents (%) |
|--------|------------------------|
| Male | 41.1 |
| Female | 58.9 |
| Others | 0 |

The above diagram show the distribution of respondents based on gender. In this category we have segregated based on males, females, and other. The blue represents the male respondents, while the orange represents the female respondents. The blue represents the male respondents with percentage of 41% while orange represents the female respondents with the percentage 58.9%. The maximum respondents are from the female category as compared to males and with no respondents from the other category.

Education

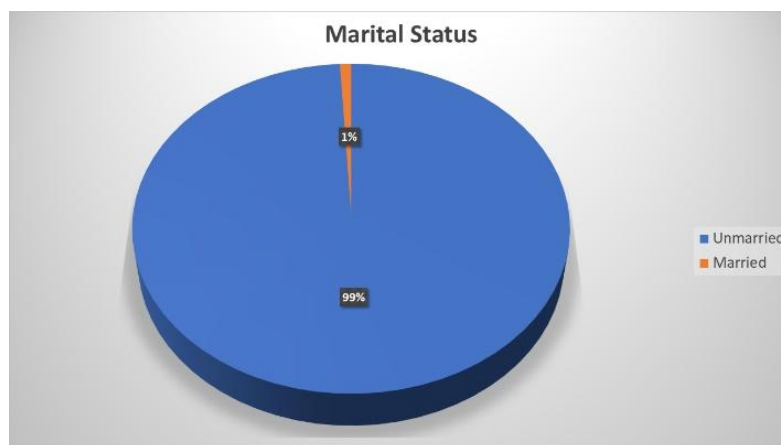


| Education | No. of Respondents (%) |
|---------------|------------------------|
| Graduate | 41.1 |
| Post Graduate | 58.9 |

Education qualification plays a very important role in having an understanding and awareness of the stock market

The above graph represents the educational qualifications of the respondents. The above graph represents two categories of education – graduate and post – graduate. 41.1% of the responses are from the graduates and 58.9 % of the responses are from the category of post – graduate. Post – graduate category has more responses as compared to graduate category.

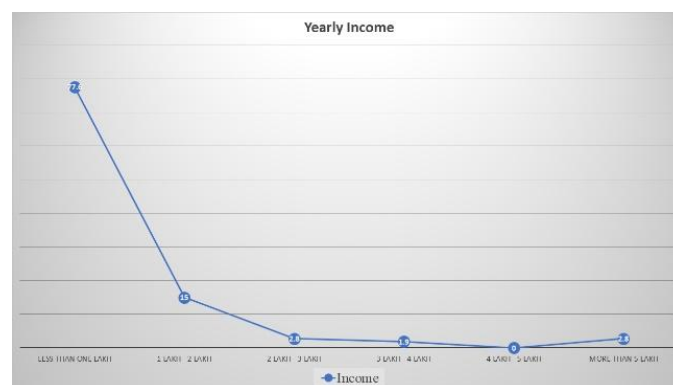
Marital Status



| Marital Status | No. of Respondents (%) |
|----------------|------------------------|
| Married | 0.9 |
| Unmarried | 99.1 |

The above pie chart displays the marital status of the respondents. A vast majority of respondents, 99.1% are unmarried only a very small fraction, 0.9%, are married. The data suggests that almost all respondents in the study are unmarried. The married group is minimal and represents a negligible percentage of the total respondents.

Yearly Income



| Yearly Income | No. of Respondents (%) |
|------------------|------------------------|
| Less than 1 Lakh | 77.6 |
| 1 Lakh – 2 Lakh | 15 |
| 2 Lakh – 3 Lakh | 2.8 |
| 3 Lakh – 4 Lakh | 1.9 |
| 4 Lakh – 5 Lakh | 0 |
| More than 5 Lakh | 2.8 |

Income of a person plays a very important role in invest higher the income more chances of investment as compared to lower income the above line graph is on the yearly income of the respondents. A significant majority of respondents i.e. 77.6% earn less than 1 lakh annually. The second largest group i.e. 15% falls into the 1lakh – 2lakh range. Only small percentages of respondents have yearly income between. 2lakh – 3lakh i.e. 2.8% and 3 lakh – 4 lakhs i.e. 1.9%. no respondents reported income in the 4 lakh – 5 lakh range i.e. 0%. A small percentage i.e. 2.8% earns more than 5 lakhs annually.

| Reliability Statistics | |
|------------------------|------------|
| Cronbach's Alpha | N of Items |
| .922 | 22 |

| Crosstabulation between awareness about stock market and participation in the stock market has positively impacts financial literacy. | | | | | | | |
|---------------------------------------------------------------------------------------------------------------------------------------|---|-------------------------------------------------------------------------|----|----|----|----|-------|
| Count | | | | | | | |
| | | Participation in the stock market positively impacts financial literacy | | | | | Total |
| | | 1 | 2 | 3 | 4 | 5 | |
| Awareness about stock market | 1 | 1 | 0 | 0 | 0 | 0 | 1 |
| | 2 | 0 | 0 | 0 | 1 | 0 | 1 |
| | 3 | 0 | 3 | 20 | 4 | 0 | 27 |
| | 4 | 2 | 12 | 26 | 14 | 2 | 56 |
| | 5 | 0 | 0 | 6 | 8 | 8 | 22 |
| Total | | 3 | 15 | 52 | 27 | 10 | 107 |

| Crosstabulation between Social media plays a significant role in stock market awareness and awareness about the stock market. | | | | | | | |
|-------------------------------------------------------------------------------------------------------------------------------|---|----------------------------------------|---|----|----|----|-------|
| | | I am aware of what the stock market is | | | | | Total |
| | | 1 | 2 | 3 | 4 | 5 | |
| Social media plays a significant role in stock market awareness | 1 | 1 | 0 | 0 | 0 | 0 | 1 |
| | 3 | 0 | 0 | 9 | 10 | 2 | 21 |
| | 4 | 0 | 1 | 16 | 38 | 9 | 64 |
| | 5 | 0 | 0 | 2 | 8 | 11 | 21 |
| Total | | 1 | 1 | 27 | 56 | 22 | 107 |

| KMO and Bartlett's Test | | |
|--------------------------------------------------|--------------------|----------|
| Kaiser-Meyer-Olkin Measure of Sampling Adequacy. | | .896 |
| Bartlett's Test of Sphericity | Approx. Chi-Square | 1310.066 |
| | df | 231 |
| | Sig. | .000 |

| Rotated Component Matrix ^a | | | | |
|-------------------------------------------------------------------------|-----------|---|---|---|
| | Component | | | |
| | 1 | 2 | 3 | 4 |
| Workshops and seminars are effective in building stock market knowledge | .857 | | | |
| Colleges should introduce stock market courses to improve awareness | .826 | | | |

| | | | | |
|-------------------------------------------------------------------------------------------|------|------|------|------|
| Virtual stock market platforms should be introduced for practice | .802 | | | |
| Stock market awareness should be a part of the college curriculum | .759 | | | |
| Stock market knowledge is important for students. | .713 | | | |
| I feel stock market simulation platforms or apps are useful for beginners | .621 | | | |
| Lack of knowledge is a major challenge in participating in the stock market | .583 | | | |
| I use specific trading platforms for stock market activities | | .840 | | |
| I regularly monitor or trade in the stock market | | .839 | | |
| I have invested in the stock market | | .823 | | |
| My primary reason for participation is financial growth | | .709 | | |
| Participating in the stock market has positively impacted my financial literacy | | .690 | | |
| I feel confident about making stock market-related decisions independently | | .540 | | |
| I rely on stock market-related news or updates before making decisions | | | .682 | |
| College students have sufficient resources to participate in the stock market | | | .663 | |
| Peer influence plays a significant role in my decision to participate in the stock market | | | .620 | |
| Financial constraints limit students from participation in the stock market | | | | .254 |
| I learned about the stock market through academic courses | | | | .687 |
| I am aware of what the stock market is | | | | .663 |
| I rate my understanding of the stock market as adequate | | | | .589 |
| Attending seminars/workshops enhances my knowledge of the stock market | | | | .585 |
| Social media plays a significant role in stock market awareness | | | | .522 |
| Extraction Method: Principal Component Analysis. | | | | |
| Rotation Method: Varimax with Kaiser Normalization. | | | | |
| a. Rotation converged in 6 iterations. | | | | |

This **Rotated Component Matrix** presents the factor loadings from a **Principal Component Analysis (PCA)** with a **Varimax rotation**, which helps in identifying underlying dimensions in the dataset. Each statement (variable) is grouped into one of four components based on the highest factor loading. Here's an interpretation of each component:

Interpretation of Components

- **Stock Market Education & Awareness (Component 1)**
 - High loadings on items related to stock market education, workshops, courses, and general knowledge.
 - Suggests that this component represents the belief that education and training are essential for stock market awareness and participation.
- **Active Participation in the Stock Market (Component 2)**
 - Items related to actual stock market engagement, such as investing, trading, and monitoring stocks.
 - Indicates this component represents individuals who are actively involved in the stock market.
- **Decision-Making & Influences (Component 3)**
 - Includes reliance on stock market news, peer influence, and resource availability.
 - Suggests that external influences, such as news and social networks, shape stock market participation decisions.
- **Personal Understanding & Learning Sources (Component 4)**
 - Items about personal awareness, academic courses, and social media as learning sources.
 - Represents self-reported knowledge, sources of learning, and confidence in stock market understanding.

Key Insights

- **Education (Component 1) and Active Participation (Component 2) are distinct:** Many respondents acknowledge the importance of stock market education but may not necessarily participate.
- **Financial Constraints (low loading on Component 4):** While financial constraints were considered, they have a weak association with other factors, suggesting they may not be a primary barrier.
- **Social Media's Role:** Social media is identified as a significant contributor to stock market awareness.

Detailed Statistical Breakdown & Application of Findings

Factor Loadings and Interpretation

Factor loadings represent how strongly each statement (variable) is associated with a particular component. Typically:

- Loadings **above 0.6** are considered strong.
- Loadings **between 0.4-0.6** are moderate.
- Loadings **below 0.4** are weak.

The rotated component matrix identifies **four underlying factors** in stock market awareness and participation among students.

Component-Wise Analysis

Component 1: Stock Market Education & Awareness

Key Statements with High Loadings:

- *Workshops and seminars are effective in building stock market knowledge* (0.857)
- *Colleges should introduce stock market courses to improve awareness* (0.826)
- *Stock market awareness should be part of the college curriculum* (0.759)
- *Lack of knowledge is a major challenge in participating in the stock market* (0.583)

Interpretation

- Many students believe structured education—courses, workshops, and seminars—improves stock market knowledge.
- A lack of knowledge is seen as a major challenge to participation.

Application

- Universities should consider integrating stock market-related courses into their curriculum.
- Institutions can provide virtual trading platforms for experiential learning.
- Stock market awareness campaigns could help bridge the knowledge gap.

Component 2: Active Participation in the Stock Market

Key Statements with High Loadings:

- *I use specific trading platforms for stock market activities* (0.840)
- *I regularly monitor or trade in the stock market* (0.839)
- *I have invested in the stock market* (0.823)
- *My primary reason for participation is financial growth* (0.709)
- *Participation has positively impacted my financial literacy* (0.690)

Interpretation

- This component reflects actual participation in stock trading and investments.
- Most participants engage for **financial growth** and **learning purposes**.

Application

- Encouraging students to start small with virtual stock trading platforms.

- More accessible investment tools or student-friendly stock market platforms may increase participation.
- Financial literacy programs should focus on practical investment knowledge.

Component 3: Decision-Making & Influences

- **Key Statements with High Loadings:**
 - *I rely on stock market-related news or updates before making decisions* (0.682)
 - *College students have sufficient resources to participate* (0.663)
 - *Peer influence plays a significant role in my participation* (0.620)

Interpretation

- Decision-making is influenced by stock market news, peer influence, and perceived availability of resources.
- Students who actively follow financial news are more confident in stock-related decisions.
- Peer influence plays a role in encouraging or discouraging participation.

Application

- Universities could provide **real-time financial market updates** to students.
- Peer-based investment clubs or groups could foster learning and participation.
- Workshops featuring successful young investors could serve as motivation.

Component 4: Personal Understanding & Learning Sources

- **Key Statements with High Loadings:**
 - *I learned about the stock market through academic courses* (0.687)
 - *I am aware of what the stock market is* (0.663)
 - *I rate my understanding of the stock market as adequate* (0.589)
 - *Attending seminars/workshops enhances my knowledge* (0.585)
 - *Social media plays a significant role in stock market awareness* (0.522)

Interpretation

- This component reflects **self-reported stock market knowledge and learning sources**.
- Social media plays an emerging role in stock market awareness.

Application

- Integrating stock market education in **non-traditional ways**, such as social media campaigns or YouTube tutorials, can be effective.
- Encourage **gamified learning experiences** like stock market quizzes or simulation challenges.

Key Takeaways & Recommendations

For Universities & Educational Institutions

- Stock market courses should be **integrated** into the curriculum.
- Simulation platforms and workshops should be introduced as part of financial literacy programs.
- Student investment clubs could boost peer-driven learning.

For Market Participants & Policymakers

- Virtual stock market platforms should be widely promoted for **practice-based learning**.
- Financial literacy campaigns should address **common barriers**, such as fear of loss or lack of initial capital.
- News and social media platforms should play a **bigger role** in financial education.

For Students & Young Investors

- Engaging with **stock market news** and educational content is crucial.
- Participation in **peer groups** or online forums can provide guidance and confidence.

- **Start small**, use simulation platforms, and gradually transition into actual trading.

This analysis highlights that **education, participation, decision-making influences, and personal learning sources** are key drivers of stock market involvement among students. The **biggest challenges** are lack of knowledge and financial constraints, while the **biggest motivators** are financial growth, peer influence, and structured learning.

The reliability of the questionnaire was tested using Cronbach's Alpha, which yielded a value of 0.922, indicating high internal consistency.

The KMO value of 0.896 and Bartlett's Test significance ($p < 0.001$) confirmed the suitability of the data for factor analysis. Four major factors were extracted:

- Stock Market Education & Awareness
- Active Participation in the Stock Market
- Decision-Making and External Influences
- Personal Understanding and Learning Sources

The analysis reveals that students strongly believe in the importance of structured education, workshops, and curriculum integration for improving stock market knowledge. However, actual participation remains limited due to lack of confidence and practical exposure. Social media and peer influence play a significant role in shaping awareness and investment behaviour.

Findings

- Most students are aware of the stock market but have limited participation.
- Lack of knowledge and practical exposure is the major barrier.
- Social media and peers strongly influence investment decisions.
- Financial education programmes improve confidence and participation.
- Participation in stock market investment positively impacts financial literacy.

Conclusion

The present study analysed the awareness, interest, and perception of college students towards stock market investment in Quepem Taluka, Goa. The findings indicate that although students acknowledge the importance of stock market investment for financial growth, their participation remains limited due to inadequate knowledge, lack of confidence, and limited practical exposure.

The study highlights the importance of structured financial education, workshops, seminars, and virtual trading platforms in enhancing stock market awareness and participation among students. Integrating stock market education into college curricula and promoting experiential learning can empower students financially and contribute to building a financially responsible young generation.

Recommendations

- Stock market courses should be introduced at the college level.
- Simulation and virtual trading platforms should be promoted.
- Regular financial literacy workshops should be conducted.
- Student investment clubs should be encouraged.
- Social media should be used as a financial education tool.

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