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Understanding Student Attitudes Towards Investing: A Catalyst for Advancing Positive Behavioral Finance in Investment Strategies

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Abstract

Aim: This study delves into the nuanced realm of student attitudes towards investing and its pivotal relationship to students behavior towards investment.
Methodology: This study employed a descriptive, correlational methodology with surveys. Students who were enrolled in the three major CBA programs—financial, marketing, and entrepreneurship—at Bulacan State University-Bustos Campus served as the primary respondents for this study.
Results: The overall mean of attitudes towards investing is compared with the overall mean of investment behavior using Pearson's correlation coefficient (r). The analysis reveals that there is a weak negative correlation ($r = -0.09$) between attitudes and behaviors, suggesting a slight inverse relationship. However, the p-value associated with this correlation is 0.523, indicating that this relationship is not statistically significant.
In essence, the variables suggests that while there might be a weak tendency for attitudes towards investing to influence investment behaviors, this relationship is not significant enough to draw concrete conclusions. Other factors beyond attitudes likely play a more substantial role in shaping students' investment behaviors. Therefore, further investigation into additional factors influencing investment decisions may be necessary to gain a comprehensive understanding of students' investment behaviors.
Conclusion: The generally positive attitudes towards investing, there is no significant correlation observed between these attitudes and actual investment behaviors. This suggests that other, potentially more intricate determinants influence whether a student ultimately chooses to invest and how they approach investing. These may include factors such as access to financial resources, level of financial literacy, and individual risk tolerance.

Keywords: students attitudes, behavior, investing

INTRODUCTION

Individuals possess unique characteristics that shape their behaviors and attitudes, particularly in the realm of investment decision-making. Understanding the intricacies of these influences is paramount for investors and researchers alike. As noted by Heitanen (2017), unraveling the complexities of what drives our attitudes and behaviors towards investments is no simple feat. This paper seeks to delve into the interplay between behavior, attitudes, and investment decisions, focusing specifically on students as a demographic group.

According to Frye (2021), behavior refers to the observable reactions of an organism to its environment, excluding aspects such as feelings and thoughts. Behavior can be influenced by both internal intentions and external factors, leading to changes based on positive or negative reinforcements from the environment. The interpretation of behavior is heavily dependent on one's theoretical framework. While behaviorists like John B. Watson emphasized behavior as the primary focus of psychology, cognitive psychologists in the mid-20th century challenged this perspective, highlighting the importance of internal mental processes. Unlike behaviorists, cognitive psychologists acknowledge the role of internal systems in influencing behavior rather than solely determining it. They have developed scientific methods

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to analyze thoughts, feelings, and behaviors, although they critique introspection as a subjective method of studying psychology.

Nowadays, investors often grapple with moral considerations and ethical dilemmas surrounding investment choices, which may influence their attitudes towards the practice itself. Exploring the factors that underpin these attitudes is crucial for comprehending the broader landscape of investment decision-making. Investing represents a potent avenue for leveraging one's financial resources, with the potential to amplify wealth through prudent decision-making Well Fargo Bank (2022). The allure of compounding returns and the delicate balance between risk and reward underscore the attractiveness of investment as a wealth-building strategy. By analyzing the attitudes and behaviors of students towards investing, this research aims to shed light on the underlying drivers shaping their investment decisions. Through this exploration, we aim to glean insights that not only enrich our understanding of investor psychology but also inform strategies for promoting informed and responsible investment practices among students and beyond.

Recent studies suggest that students not only possess positive attitudes towards investing but also exhibit a keen interest and engagement in learning about investment strategies and financial markets (Chen et al., 2019; Lim et al., 2021).This study aspires to serve as a beacon, guiding the exploration of the multifaceted influences that shape student attitudes towards investing. Through a meticulous analysis of various factors, encompassing cognitive, socio-economic, and cultural dimensions, we aim to unearth the intricate interplay that underpins investment decision-making among students. By delving into the rich tapestry of student experiences, perceptions, and behaviors surrounding investments, we seek to illuminate the pathways through which attitudes are formed and decisions are made. Moreover, quest extends beyond mere academic inquiry. The findings is envision as catalysts for change, inspiring a paradigm shift towards more informed and responsible investment practices among students and society at large. By fostering a deeper understanding of the influences shaping investment attitudes that aim to empower individuals to make sound financial decisions aligned with their values and aspirations.

Through dissemination of the research findings, engagement with stakeholders, and the development of targeted educational initiatives, researcher aspires to spark a ripple effect of positive change in the realm of investment behavior. The ultimate goal is to instill confidence, competence, and ethical awareness in the next generation of investors, thereby contributing to the creation of a more resilient and equitable financial landscape for generations to come.

Objectives

This study aimed to understand the students' attitudes toward investing as a catalyst for advancing positive behavioral finance in investment strategies. The study sought to explore the relationship between the attitudes of Bulacan State University Business Administration students towards investing.

1. What is the respondent's descriptive profile in terms of:
   1.1 Age
   1.2 Gender
   1.3 Course Major
2. As perceived by the students, how may the attitudes of the students towards investing be described in terms of:
   2.1 Cognitive
   2.2 Affective
3. How may the investing behavior of the students be described in terms of:
   3.1 Personal Circumstance
   3.2 Social Influences
   3.4 Psychological Factors
4. Is there a significant relationship between students investing behavior and the students attitude towards investing?
5. What implications can be drawn from the study?

Hypothesis

Given the stated research problem, the following hypotheses were tested on 0.05 level of significance:

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1. **H0:** There is no significant relationship between attitudes of students towards investing and students investing behavior.
2. **H_0:** There is significant relationship between attitudes of students towards investing and students investing behavior.

METHODS

Research Design

In this study, a quantitative research approach was meticulously crafted to delve into the intricate dynamics of how behavior and attitudes influence the investment decisions of students. Specifically, a correlational research design is adopted, guided by the insights of Pritha Bhandari (2021) who illuminates its essence as a non-experimental form of quantitative inquiry.

Correlational research offers a lens through which relationships between variables can be explored without direct manipulation by the researcher. By examining associations between variables such as attitudes towards investing, risk perceptions, financial literacy levels, and actual investment behaviors, this methodological framework provides a nuanced understanding of the underlying dynamics at play. The non-experimental nature of correlational research allows for the examination of naturally occurring relationships, free from artificial constraints or interventions. This affords researchers the opportunity to observe patterns, trends, and correlations within the complex web of factors influencing investment decisions among students.

Moreover, the quantitative nature of the research design facilitates the collection and analysis of numerical data, enabling the application of statistical techniques to uncover meaningful insights. Through the utilization of surveys, questionnaires, and statistical analysis software, researchers can systematically explore the interrelationships between variables and identify potential predictors or moderators of investment behavior. Furthermore, the adoption of a Correlational Research design underscores the commitment to rigorous methodological principles, ensuring the validity and reliability of the findings. By adhering to established research protocols and statistical procedures, researchers strive to mitigate bias and enhance the credibility of their conclusions.

In essence, the utilization of a Correlational Research design in this study represented a deliberate and systematic effort to unravel the complex interplay of factors shaping student investment decisions. Through the application of quantitative methods and the exploration of natural relationships between variables, this research endeavor aims to shed light on the underlying mechanisms driving investment behavior and inform strategies for promoting financial literacy and responsible investing practices among students and beyond.

Population and Sampling

This study engaged a sample of 50 participants drawn from various sections of the Business Administration Program at Bulacan State University – Bustos Campus. The sampling method employed was convenience sampling, which aligns with the constraints of time and accessibility inherent in our research endeavor. As elucidated by Saunders, Lewis, and Thornhill (2019), convenience sampling is also known by other terms such as grab sampling, incidental sampling, or opportunity sampling. It involves selecting participants from a readily accessible section of the population, typically due to practical considerations such as time constraints or logistical challenges. The decision to utilize convenience sampling was driven by the exigencies of our academic schedule, particularly as we aimed to conduct the research within the constraints of the first semester. With numerous academic commitments and impending graduation requirements, time emerged as a critical factor influencing our sampling approach. Convenience sampling offered a pragmatic solution, allowing us to efficiently gather data from participants who were readily available and accessible within the campus environment.

Furthermore, the familiarity and proximity of the Business Administration student body facilitated the implementation of convenience sampling, as it ensured ease of recruitment and participation. By leveraging this sampling method, we aimed to maximize the efficiency of data collection while prioritizing the completion of other academic obligations. While convenience sampling inherently presents limitations in terms of generalizability and potential biases, its judicious application enabled the researcher to navigate the logistical constraints inherent in the research timeline. Moving forward, we acknowledge the importance of transparency in sampling approach and recognize the need to interpret findings within the context of the sampling method employed.

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In summary, the use of convenience sampling in the study reflects a pragmatic approach to data collection, driven by the imperative to balance academic commitments with research priorities. By embracing this sampling method, we endeavor to glean valuable insights into the attitudes and behaviors of Business Administration students towards investing, contributing to the broader discourse on financial literacy and investment decision-making.

Instrument

The researcher implemented a 5-point Likert scale to gauge the attitudes and perceptions of participants towards various statements related to investing. This psychometric response scale allows respondents to indicate their level of agreement or disagreement with each statement on a scale ranging from 1 to 5: "Strongly Disagree," "Disagree," "Somewhat Agree," "Agree," and "Strongly Agree." Each point on the Likert scale corresponds to a specific numerical value, facilitating quantitative analysis of participant responses. To enhance interpretability and provide meaningful insights, the researchers established ranges of values along with descriptive interpretations. For instance, responses falling within the range of 4.21 to 5.00 were interpreted as "Strongly Agree," indicating a high level of agreement with the statement. This range is associated with descriptors such as "Very Important," denoting the significance attributed to the statement by participants.

Likewise, responses ranging from 3.41 to 4.20 were categorized as "Agree," signifying a favorable disposition towards the statement. Such responses are deemed "Important," reflecting the perceived relevance or value ascribed to the statement by participants. Responses falling within the range of 2.61 to 3.40 were labeled as "Somewhat Agree," indicating a moderate level of agreement with the statement. This range suggests that participants view the statement as "Somewhat Important," implying a degree of significance albeit not as pronounced as higher-rated responses. Conversely, responses ranging from 1.81 to 2.60 are categorized as "Disagree," signifying a lack of agreement with the statement. Within this range, the descriptor "Not Important" conveys the perception that the statement holds minimal significance or relevance to participants. Responses falling within the range of 1.00 to 1.80 were interpreted as "Strongly Disagree," indicating a strong opposition or disagreement with the statement. Such responses are considered "Not Very Important," reflecting the negligible importance attributed to the statement by participants.

By employing this structured approach to interpreting Likert scale responses, the researcher aim to distill nuanced participant sentiments into actionable insights. This nuanced understanding of participant attitudes towards investing aids in the formulation of targeted interventions and informed decision-making processes.

Data Collection

After obtaining approval from the university dean and the relevant faculty members, the researchers initiated the process of questionnaire dissemination in accordance with ethical protocols and institutional guidelines. The acquisition of permission underscored the commitment to transparency and integrity in conducting the study, ensuring adherence to academic standards and ethical principles. Upon receiving authorization, the researchers proceeded to administer the questionnaires to the selected respondents across different sections of the Business Administration Financial Management, Marketing Management and Entrepreneurship Program. To facilitate data collection within the stipulated timeframe, Google Forms emerged as the chosen instrument for its user-friendly interface and efficient data management capabilities. Leveraging modern technology, the researchers employed social media platforms, particularly Facebook Messenger, as a conduit for distributing the questionnaires to the target participants. The decision to utilize digital platforms for questionnaire dissemination reflected a strategic approach to maximize reach and engagement among the student population. By leveraging the widespread usage and accessibility of social media platforms, the researcher sought to streamline the data collection process while ensuring convenience and flexibility for the respondents.

Furthermore, the adoption of Google Forms enabled the researcher to maintain anonymity and confidentiality in data collection, thereby fostering candid responses from participants. The digital platform facilitated efficient data capture and organization, minimizing administrative burdens and enhancing data integrity. While the use of online surveys via social media channels presented advantages in terms of expediency and accessibility, the researchers remained cognizant of potential limitations, such as sampling biases and technological barriers. Efforts were made to mitigate these challenges through clear communication, detailed instructions, and proactive engagement with participants. In summary, the process of questionnaire dissemination underscored the researchers' commitment to methodological rigor and ethical

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conduct. By harnessing digital tools and social media platforms, the study aimed to optimize data collection while upholding principles of confidentiality, transparency, and participant welfare.

Treatment of Data

To address the research problems, the study employed descriptive statistics, particularly frequency and percentage, to elucidate the attitudes of students towards investing. As outlined by Hayes (2022), descriptive statistics serve as concise summaries of datasets, whether they represent samples or entire populations. These statistics encompass measures of central tendency, which provide insights into the typical values within the dataset, as well as measures of variability, which elucidate the spread or dispersion of the data. By employing descriptive statistics, the study aimed to offer a snapshot of the prevailing attitudes among students towards investment practices. In investigations aiming to portray static images of circumstances and discern relationships between variables, the descriptive correlational design, as elucidated by McBurney and White (2009), serves as a fitting methodological framework. This design facilitates the exploration of relationships between variables without imposing experimental manipulation, aligning with the study's objective of understanding the interplay between student demographics and investment behavior.

The researcher used Pearson's correlation method as a statistical treatment for this study. This method is often used to find the degree and direction of the relationship of two variables (Gravetter & Vallnau, 2016). The cause-and-effect relationship between two variables can be determined using the correlation method (Sharma, 2018).To measure the correlation between the demographic profiles of students and their investment behavior, the study employed the Pearson correlation coefficient (r). As noted by Shaun Turney (2022), the Pearson correlation coefficient quantifies the strength and direction of the linear relationship between two variables, ranging from -1 to 1. This statistical tool enabled the researchers to discern patterns and associations between various demographic factors and students' attitudes towards investing.

Furthermore, the weighted mean emerged as a valuable tool for determining the aggregate attitude of students towards investing and their corresponding behaviors. By assigning appropriate weights to individual responses based on their significance or relevance, the weighted mean provided a nuanced understanding of the collective sentiment and tendencies among students regarding investment practices. In summary, the comprehensive utilization of descriptive statistics, including frequency and percentage, alongside the descriptive correlational design and the Pearson correlation coefficient, underscores the methodological rigor and analytical depth of the study. Through these statistical techniques, the study aimed to unravel the intricate relationships between student attitudes towards investing, and actual investment behaviors, thereby contributing to a more nuanced understanding of financial decision-making among students.

Ethical Consideration

In accordance with the ethical standards set forth for research project, which include contacting the University Campus Dean and Program Chairs to request the list of financial management, marketing management and entrepreneurship students; securing the consent of key informants and their signatures on an Agreed Informed Consent form prior to conducting survey or interviews.

In compliance with study ethics, consent was obtained from key informants; their responses were kept confidential, and they had the option to withdraw consent at any time if they did not want their information to be shared. Consequently, the investigators honored the privacy of the data supplied by the primary informants and would do everything within their power to guarantee the participants' anonymity. Furthermore, the names of the primary informants and the names of the students will not be revealed without their consent.

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RESULTS and DISCUSSION

This part presented the interpretation of the results and their implications. The format of the tables was based on the order of the research variables.

Table 1

Frequency and Percentage Distribution of Demographic Profile of the Respondents

Age	*F*	%
21	17	34
22	25	50
23	7	14
24	1	2
Total	50	100.00
Sex	*F*	%
Male	20	40
Female	30	60
Total	50	100.00
Course	*F*	%
Marketing Management	15	30
Financial Management	27	54
Entrepreneurship	8	16
Total	50	100.00

Table 1 presents the frequency and percentage distribution of demographic profiles among the respondents participating in the study. The table provides insights into the age, sex, and course distribution within the sample population, facilitating a comprehensive understanding of the participant characteristics. The age distribution reveals that the majority of respondents are in the 21- and 22-year-old age brackets, comprising 34% and 50% of the total sample, respectively. A smaller proportion of respondents fall within the 23-year-old category (14%), while only 2% belong to the 24-year-old bracket. This distribution highlights the predominance of younger participants within the sample, with the highest representation observed among those aged 22.

In terms of sex distribution, the sample population exhibits a slight skew towards females, constituting 60% of the total respondents, while males account for 40%. This distribution underscores the gender diversity within the sample and provides valuable insights into potential variations in attitudes and behaviors towards investing among male and female participants. The distribution of respondents across different courses indicates that the majority are enrolled in Financial Management, comprising 54% of the total sample. Marketing Management represents the second-largest group, accounting for 30% of respondents, followed by Entrepreneurial Management with 16%. This distribution sheds light on the academic backgrounds and areas of specialization among the participants, which may influence their perspectives on investment practices and financial decision-making.

Overall, the demographic profile presented in Table 1 offers valuable insights into the composition of the study sample, providing a foundational understanding of the characteristics and diversity among the respondents. By examining age, sex, and course distributions, researchers can contextualize findings and identify potential patterns or trends that may inform subsequent analyses and interpretations.

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Table 2

Mean and Standard Deviation Interpretation of Indicators of the Cognitive Attitudes of the Students towards Investing

	Mean	Median	SD	Verbal Interpretation
1. Investing is useful for my future.	5.00	5.00	0.00	Strongly Agree
2. Investing is necessary for improving quality of life.	3.98	4.00	0.80	Agree
3. Investing is not important.	2.08	2.00	0.85	Disagree
4. There are many ways to succeed without investing.	3.08	3.00	1.47	Somewhat Agree
MEAN OF COGNITIVE	3.54	3.50	0.46	Agree

This table presents the mean and standard deviation interpretation of various indicators reflecting students' cognitive attitudes towards investing. The indicators range from strong agreement to disagreement regarding the necessity and usefulness of investing in their future and quality of life. The mean, median, and standard deviation values are provided alongside verbal interpretations for each indicator.

The highest mean score among the indicators is attributed to the statement "Investing is useful for my future," with a mean score of 5.00, indicating a unanimous and strong agreement among the students. This suggests that the majority, if not all, of the students strongly believe in the utility of investing for their future endeavors. Such a high mean score underscores the conviction among students regarding the importance of investment in shaping their future financial security and prosperity.

Conversely, the indicator with the lowest mean score is associated with the statement "Investing is not important," with a mean score of 2.08. This signifies a general disagreement among the students regarding the insignificance of investing. Despite this, the mean score still falls within the range of disagreement, indicating that while there might be some dissenting opinions, the prevailing sentiment leans towards recognizing the importance of investing.

Overall, the mean of cognitive attitudes towards investing among the students stands at 3.54. This mean, falling within the range of agreement, suggests a collective acknowledgment and acceptance of the significance of investing among the student population. It reflects a moderate to strong agreement with the idea that investing plays a crucial role in shaping their future financial well-being and quality of life (Keller, Siegenthaler & Weber, 2021).

Table 3

Mean and Standard Deviation Interpretation of Indicators of Affective Attitudes of the Students towards Investing

	Mean	Median	SD	Verbal Interpretation
1. Investing is interesting.	4.06	4.00	0.79	Agree

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2. Investing excites me.	4.40	4.00	0.49	Agree
3. Investing makes me nervous.	2.76	3.00	1.42	Somewhat Agree
4. Just thinking of investing is stressful.	4.26	4.00	0.69	Agree
MEAN OF AFFECTIVE	3.87	3.75	0.45	Agree

Table 3 presents the mean and standard deviation interpretation of various indicators reflecting students' affective attitudes towards investing. These indicators gauge emotional responses towards investment-related activities, ranging from excitement to nervousness and stress. Each indicator is accompanied by its respective mean, median, standard deviation, and verbal interpretation.

Students' emotional responses to investing are largely positive, with excitement being the dominant sentiment. This is reflected in the highest mean score (4.40) belonging to the statement "Investing excites me." The prospect of investing seems stimulating and potentially rewarding for a significant portion of the student population.

While some degree of nervousness exists (mean score of 2.76 for "Investing makes me nervous"), it's not a widespread or overwhelming concern. This suggests that students acknowledge potential risks but aren't deterred from considering investment opportunities.

Overall, the mean of affective attitudes towards investing is 3.87, indicating a generally positive outlook. Students generally find investing interesting, even when coupled with some understandable nervousness. This favorable emotional response suggests openness toward engaging in investment activities (Cheng, Guo & Xu, 2020).

Table 4

Mean and Standard Deviation Interpretation of Indicators of Personal Circumstances of the Students towards Investing

	Mean	Median	SD	Verbal Interpretation
1. My current income level significantly influences my investment decisions.	4.10	4.00	0.74	Agree
2. The stability of my employment impacts how I approach investing.	4.02	4.00	0.82	Agree
3. My family situation plays a crucial role in shaping my investment strategies.	3.60	4.00	1.20	Agree
4. My health status affects the level of risk I am willing to take with Investments.	3.16	3.00	0.89	Somewhat Agree
5. My financial obligations heavily influence my investment choices.	3.42	4.00	1.49	Somewhat Agree
MEAN OF PERSONAL CIRCUMSTANCES	3.66	3.60	0.51	Agree

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Table 4 reveals that students strongly believe their personal circumstances significantly shape their investment decisions. This is most evident in the high mean score (4.10) for the statement, "My current income level significantly influences my investment decisions." Income appears to be a primary factor driving how students approach investing.

Conversely, health status seems to play a less prominent role in determining risk tolerance for investments. The statement "My health status affects the level of risk I am willing to take with investments" has the lowest mean score of 3.16, still within the "Somewhat Agree" range but less influential overall.

The overall mean of 3.66 indicates general agreement that personal circumstances strongly impact student investment choices. Factors like income, employment, family situation, and financial obligations all seem to have considerable weight in decision-making (Smith & Jones, 2020). This highlights the need to understand a student's individual context when discussing or advising on their investment strategies.

Table 5

Mean and Standard Deviation Interpretation of Indicators of Social Influences of the Students towards Investing

	Mean	Median	SD	Verbal Interpretation
1. I feel pressured by peers to make certain Investment choices.	2.96	3.00	0.81	Somewhat Agree
2. My social circle's opinions and actions impact my investment decisions.	2.68	2.00	1.33	Somewhat Agree
3. Cultural expectations affect how I perceive and perceive and engage in investing.	1.98	2.00	0.84	Disagree
4. The investment practices of my family and friends influence my own investment strategies.	3.94	4.00	0.87	Agree
5. Social media content shapes my investment decisions and behaviors.	3.14	3.50	1.50	Somewhat Agree
MEAN OF SOCIAL INFLUENCES	2.94	2.90	0.60	Somewhat Agree

In Table 5, an examination of mean and standard deviation values is provided for various indicators concerning students' social influences on investing. These indicators delve into how factors like peer pressure, opinions within social circles, cultural expectations, familial and friend influences, and content on social media platforms affect students' investment choices. Each indicator is accompanied by its mean, median, standard deviation, and verbal interpretation.

The indicator associated with the highest mean score pertains to the statement "My family and friends' investment practices shape my own investment strategies," with a mean of 3.94. This robust mean value indicates a

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widespread agreement among students regarding the significant impact of their social circles' investment behaviors on their own decision-making. It underscores the considerable weight students place on the investment actions of those closest to them in guiding their investment choices.

Conversely, the indicator linked to the statement "Cultural expectations influence my perceptions and engagement in investing" has the lowest mean score of 1.98. Falling within the disagree range, this mean suggests that students generally do not perceive cultural expectations asinfluential in their approach to investing. It indicates that cultural norms or expectations exert minimal influence on students' attitudes or behaviors concerning investment activities.

In terms of overall findings, the mean of social influences on investing among students is 2.94, falling within the somewhat agree range. This mean reflects a collective acknowledgment among students that various social factors, including peer pressure, opinions within social circles, familial influences, and content on social media platforms, do hold some sway over their investment decisions. While the degree of influence may vary across different social aspects, the overall consensus suggests a moderate recognition of the impact of social influences on students' investment behaviors (Tan, et al., 2021)

Table 6

Mean and Standard Deviation Interpretation of Indicators of Psychological Factors of the Students towards Investing

	Mean	Median	SD	Verbal Interpretation
1. I let fear of losing money affect my investment decisions.	2.64	2.00	1.41	Somewhat Agree
2. I tend to be overly confident about my investment choices.	2.50	2.00	1.30	Disagree
3. I often follow what others are doing when making investment decisions.	3.16	3.00	1.38	Somewhat Agree
4. Greed sometimes guides my investment behavior.	2.92	3.00	1.35	Somewhat Agree
5. I am influenced by the actions of others when making investment decisions.	3.16	3.00	1.45	Somewhat Agree
MEAN OF PSYCHOLOGICAL FACTORS	2.88	2.80	0.65	Somewhat Agree

Table 6 shows that psychological factors play a notable role in student investment decisions. Students acknowledge a susceptibility to common investment behaviors like herd mentality, with the statement "I often follow what others are doing when making investment decisions" having the highest mean score of 3.16. This indicates that observing others' actions can influence their own investment choices.

As stated by Barber and Odean (2019), investors often rely on social cues or signals from others when making investment decisions, leading to a phenomenon known as herd behavior. This tendency to follow the crowd can be influenced by psychological factors such as social proof and fear of missing out, rather than rational analysis of investment fundamentals. Interestingly, overconfidence seems to be less prevalent. The statement "I tend to be overly

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confident about my investment choices" has the lowest mean score of 2.50, falling within the "Disagree" range. This suggests that students generally approach investing with caution and realism.

The overall mean of 2.88 for psychological factors falls within the "Somewhat Agree" range. This demonstrates that students recognize the impact of factors like fear, greed, and peer influence on their investment behaviors. The findings highlight the importance of incorporating psychological awareness into investment education to help students make informed choices.

Table 7

Significant Relationship between Attitudes and Behaviors of Students towards Investing

		OVERALL MEAN OF ATTITUDES	OVERALL MEAN OF BEHAVIOR	VERBAL INTERPRETATION
OVERALL MEAN OF ATTITUDES	Pearson's r	—		
	p-value	—		
OVERALL MEAN OF BEHAVIOR	Pearson's r	-0.09	—	
	p-value	0.523	—	Not Statistically Significant

Table 7 displays the analysis of the significant relationship between students' attitudes and behaviors concerning investing. The table examines the overall mean of attitudes towards investing, the overall mean of investment behavior, Pearson's correlation coefficient (r), and the associated p-values.

The overall mean of attitudes towards investing is compared with the overall mean of investment behavior using Pearson's correlation coefficient (r). The analysis reveals that there is a weak negative correlation (r = -0.09) between attitudes and behaviors, suggesting a slight inverse

The study reveals a nuanced relationship between attitudes towards investing and actual investment behavior, with factors such as risk perception and psychological biases influencing the observed weak negative correlation (Daniel, Hirshleifer & Subrahmanyam, 2020). However, the p-value associated with this correlation is 0.523, indicating that this relationship is not statistically significant.

In essence, the data from Table 7 suggests that while there might be a weak tendency for attitudes towards investing to influence investment behaviors, this relationship is not significant enough to draw concrete conclusions. Other factors beyond attitudes likely play a more substantial role in shaping students' investment behaviors. Therefore, further investigation into additional factors influencing investment decisions may be necessary to gain a comprehensive understanding of students' investment behaviors.

Conclusion

Students generally demonstrate a robust comprehension of the advantages associated with investing. They widely concur on its pivotal role in securing future financial stability and enhancing overall quality of life. While some

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dissenting voices are present, the prevailing sentiment leans towards recognizing the importance of investing. This positive perspective is further underscored by the enthusiasm investing generates, albeit moderated by a certain level of understandable apprehension.

Beyond internal attitudes, external influences exert a significant impact on students' investment behaviors. Social pressures, particularly emanating from familial and peer circles, hold considerable sway over their decision-making processes. Additionally, personal circumstances such as income levels and employment stability play pivotal roles in shaping students' investment strategies.

Psychological factors also contribute to students' investment decisions. Fear of potential financial losses and the tendency to conform to popular trends (herd mentality) are acknowledged as influential factors. Interestingly, overconfidence appears to be less prevalent among students.

However, despite the generally positive attitudes towards investing, there is no significant correlation observed between these attitudes and actual investment behaviors. This suggests that other, potentially more intricate determinants influence whether a student ultimately chooses to invest and how they approach investing. These may include factors such as access to financial resources, level of financial literacy, and individual risk tolerance.

Recommendations

1. Encourage students to continue fostering positive cognitive attitudes towards investing by emphasizing its importance for their future financial security and quality of life.
2. Provide education and resources to help students better understand the significance of investing, particularly focusing on debunking misconceptions such as the belief that investing is not important.
3. Offer support and guidance tailored to individual personal circumstances, recognizing the significant impact factors like income, employment stability, family situation, and financial obligations have on investment decisions.
4. Promote awareness of social influences on investing and encourage students to critically evaluate these influences to make informed decisions that align with their personal financial goals.
5. Incorporate psychological awareness into investment education programs to help students recognize and mitigate common behavioral biases, such as herd mentality and overconfidence, which may affect their investment decisions.
6. While acknowledging the weak correlation between attitudes and behaviors towards investing, further explore additional factors influencing investment decisions to gain a comprehensive understanding and inform targeted interventions or support strategies.
7. Institutions can enable students to convert their positive attitudes into well-informed and practical investment decisions by addressing the elements that influence investing behavior and attitude.

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