Student Investment Behavior in the Digital Age: Investigating the Role of Financial Communities and Literacy Using TPB

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ABSTRACT

The purpose of this research was to assess the impact of online community groups, information available on social media, and financial literacy on students' investment decision behaviour. Along with the empirical testing of the mediating factor, the financial investment intention of students is examined using the Theory of Planned Behaviour as a guiding framework. A survey was conducted using Google Forms with 384 students, employing an adopted questionnaire that utilized a 5-point Likert scale. The data were statistically evaluated using SmartPLS-4 software, a PLS-SEM tool. The results showed a significant positive direct effect of financial literacy, information available on social media, and financial investment intention on student investment decision behavior, with p-values and significance values all less than 0.05. Whereas financial investment intention positively mediates the relationship between financial literacy and student investment decision behaviour, with a p-value of 0.01. However, this study did not find any significant mediating impact between online community groups, information available on social media, and student investment decision behaviour, resulting in p-values above the mentioned threshold of 0.05. Online community groups, on the other hand, although not directly impactful, shape investment behaviour of students indirectly through financial intention, This study holds its significance due to the incorporation of digital investment usefulness in student investment decision behaviour, further the research focuses on students as a target audience which is understated segment in research. This study offers unique insights into the interaction between digital disclosure and financial education in influencing investment patterns among young adults. It suggests targeted participation to enhance financial awareness and intention-driven investment behavior. The research contributes to behavioural finance literature by contextualising TPB in a digital era and highlighting the advancing role of online influences in financial decision-making.

INTRODUCTION:

Currently, as the world has taken a new step towards innovation and technological advancement, being up to date with the digital era has become a requirement for people. Technology is slowly dominating people's life and all their activities. In an economy, there are two major sources through which an economy thrives: goods and services being offered and consumed. Our research includes the discussion related to financial services and investment decision behaviour of young adults being influenced through financial literacy (FL) & digital financial communities such as Facebook, LinkedIn, WhatsApp groups, etc. Where financial investment intention (FII) acts as a mediator. As investment decisions are crucial and require thorough investigation for gaining maximum returns, many researchers have signified the importance of financial literacy as a crucial factor for making good and informed financial investment decisions. Morgan et al. (2019) argue that for understanding fintech products and for creating awareness in people, financial literacy plays a very vital and crucial role in improving knowledge. The more financially literate people are the better decisions are made by them. According to Nurkholik (2024), his research implies that digital financial behaviour is significantly affected by the positive impact of digital financial literacy. Therefore, with increased financial knowledge, especially among students or young adults, more financial investment intention will be created among students to invest from an early age, when that happens, fewer poverty or distress will unfold in society, hence, an improved economy will surface.

Digital financial communities refer to online platform where people share financial knowledge, market insights or their investment approaches, these communities in our research refers to information available on social media (ISM) websites, blogs, financial related content on YouTube and online community group (OCG) such as investment groups on WhatsApp or Facebook, twitter/X etc. In previous years, most of the time, people were unaware of financial knowledge about online investments, the medium of investments or potential investment growth. Individuals with adequate digital financial literacy can make proper financial planning and informed decisions, enriching financial well-being (Aulia et al., 2023). Therefore, as time passes by, many platforms have taken it upon themselves to approach the audience of these platforms, especially young adults or students and spread awareness about the future benefits of early investments and their significance, as it provides real-time updates and investment advice. Progressing confidence in financial capabilities nurtures positive behaviours such as saving and sound financial planning (Palameta et al., 2016). Previously, when people were not connected to technological advancements, it was considered a tough choice and a complicated procedure to enter the investment or financial world, therefore creating barriers to entry. Due to limited comprehension ability of digital financial literacy, and low financial confidence primarily due to ever-changing lifestyle patterns, younger generations have not fully used these advancements, particularly in the financial sector for improving their financial investment decisions (Dwi et al., 2023). However, the provision of digital advancement and financial literacy from an early age has influenced young adults and students' minds to invest with promissory returns.

A student with high financial literacy will make sound and informed financial decisions, however, a student with less financial literacy will tend to make impulsive decisions. Given this dynamic, it is important to understand the interaction between digital financial communities, financial literacy, and students' investment decision behaviour (SIDB). To

analyse this interplay of variables, we have considered the theory that provides a structured approach: The theory of planned behaviour by Ajzen (1985). A psychological theory which explains how behaviour is assumed by attitudes, subjective norms, and perceived behavioural control. Digital online communities that shape one's attitude towards investment, such as students exploring the success stories and financial discussions by people who earn significant returns from investments. The social pressure that students experience from the information available on social media that influences or engages one to make investment decisions or at least creates financial investment intention, stands for the subjective norm that affects the behaviour of students. Financial literacy that helps students differentiate between the information available online and through subjective norms, is dependable or misleading, and reflects the perceived behavioural control. Therefore, with this approach, the research is conducted on how OCG, ISM and FL affect SIDB through the mediating role of FII.

Problem Statement:
Despite the vast research on FL, there is still limited research on how OCG and ISM have transformed decision-making altogether. Additionally, the mediating role of FII is underexplored. The theory of planned behaviour suggests that intention is an essential determinant of behaviour, but how all variables collectively shape this intention has not been professionally researched. The exploration of the indirect effect of these variables on SIDB via FII is the gap that this research aims to reduce. Few studies focus on students as the research population, who are the main population of this research. Due to information available online, students tend to make impulsive decisions and are exposed to speculative trading, misinformation, or herd behaviour. Therefore, in our research, we are studying the impact of OCG, ISM, and FL as independent variables, where FII acts as a mediator to examine the effect on SIDB through the lens of TPB (Theory of Planned Behaviour). The primary objective is to investigate the impact of OCG, ISM, and FL on SIDB with the potential mediating role of FII.

Research Scope & Significance:
This study focuses on students as the target population, with primary data collection from students who are actively investing or planning to invest in the future. Their responses will be collected through online and physical survey questionnaires, and how their usual interference and engagement with digital communities (OCG, ISM) influences their behaviour in investing from an early age. Additionally, we observe how FL influences or mitigates the effect on SIDB and how effectively FII represents the chain between exposure through digital financial communities and the actual investment behavior of students. The significance of this study lies in the exploration of the intersection between OCG, ISM, FL, FI, and SIDB. This research provides insight for students, future researchers, and policymakers in shaping investment decision behaviour. By understanding how these IVS affect SIDB, universities and financial institutions can design more effective programs for FL and investment education, and policymakers should prioritize integrating practical financial literacy training into academic programs.

These programs should not only cover basic financial concepts but also teach students how to apply this knowledge in real-life investing decisions. Furthermore, future researchers should investigate the moderating role of behavioral biases to determine how they impact the relationship between financial literacy and investment choices. This research collaborates with the theory of planned behaviour in digital financial communities (OCG, ISM) and its impact on SIDB. Using FII as a mediating factor contributes to the existing

knowledge of the financial behaviour of young adults. Furthermore, incorporating digital influence in contextualising the theory of planned behaviour involves an analysis of investment decision-making in the digital era. Exploring how social media disclosure and online community engagement interrelate with FII to influence SIDB. The research framework helps classify the pathways through which the ease of access of information influences FII and actions, offering a structured approach for future studies investigating digital financial behaviour and FL among young adults.

This study was undertaken to analyse the impact of ISM, OCG, and FL on SIDB. The topic retains its significance due to the abrupt changes that are evident in today's digital world, which people are striving to stay competitive in, especially the young generation, who are the primary audience of these technological and digital advancements. This study bridges the gap between how students are affected by this advancement in their daily lives and how it promotes them towards investment decision-making by applying the theory of planned behaviour as a guiding framework, along with incorporating FII as a mediating variable. This research adopts a quantitative approach, using a survey questionnaire. The data are analyzed using SmartPLS software.

This study comprises five sections, beginning with an introduction that provides a brief background and outlines the framework for the objectives and problem statement, highlighting the significance of the study. Following the introductory section, we present a literature review that provides a detailed examination of existing literature for relevance and outlines the theoretical framework of this study. Furthermore, Section three outlines the research methodology, encompassing research design, data collection, and data analysis methods and techniques. The fourth section presents the findings and results obtained from the data collected and processed through the software, verifying whether the hypothesis built has a significant or insignificant impact. Lastly, this study includes section five, which presents the discussion, conclusion, and limitations of the study, as well as recommendations for future research and practical implications.

LITERATURE REVIEW
Theory of Planned Behaviour
The theory of planned behaviour (TPB) remains descended from the "theory of reasoned action" (TRA). Fishbein & Ajzen (1980) proposed TRA, which is theoretically based on social psychology. The TRA is used to predict behaviour and examine the links between attitude, intention, and behaviour. According to TRA, attitudes and subjective norms stimulate behavioural intention, which in turn affects behaviour. The TRA also proposes that humans have the free choice to control their actions after contemplation. In addition to attitude toward behaviour and subjective norms, perceived behavioural control (PBC) was incorporated to help shape behavioural intentions and actions. The PBC component was introduced to the TRA to address the lack of individual control within the original model. According to researchers, the more positive the attitude toward the activity and subjective norm, as well as the higher the perceived behavioural control, the stronger the behavioural intention.
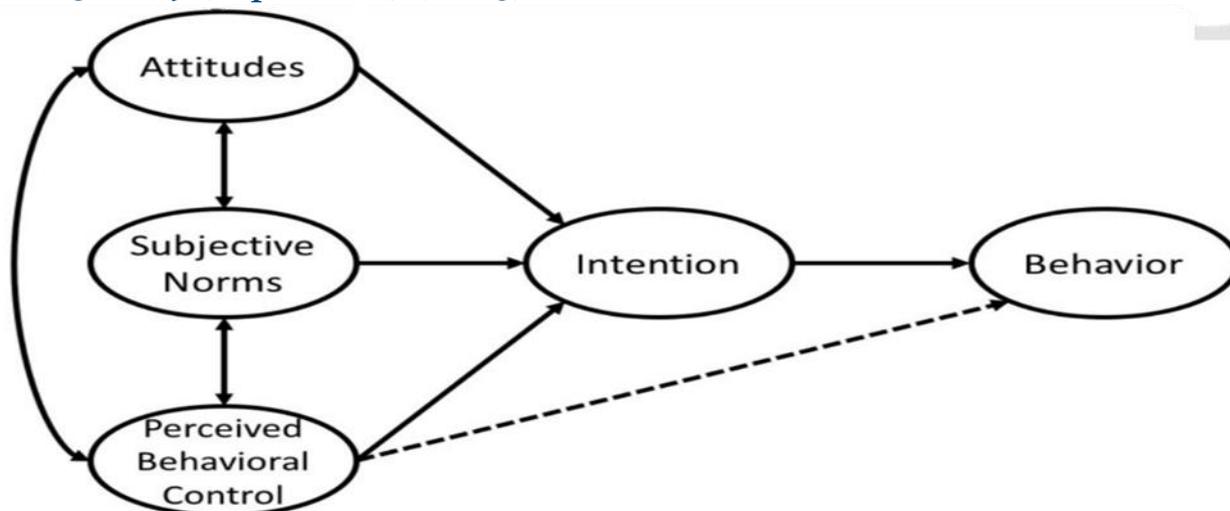
Figure-1: Theory of Planned Behaviour

Attitudes are individuals' perceptions of intentions and ideas that might predict behaviour. Individuals with a positive mindset are more likely to engage in an action. Based on TPB, we have used variable OCG as an attitude predictor, since students being exposed to multiple opinions, success stories, or investment strategies on financial discussion platforms or investment forums, might influence their perception of investment. Subjective norms are a type of social pressure that shapes action and comes from parents, friends, spouses, or colleagues. Strong, favourable subjective standards increase behavioural intention. In our research, we have incorporated the variable ISM as a social norm (subjective norm) because it serves as an influential source of information for students, who spend the majority of their time actively using social media and may be influenced by peer pressure or influencers advocating specific products.

Perceived behavioural control refers to an individual's control over the resources and opportunities needed to perform a specific behaviour, influenced by desires, intentions, and non-motivational factors such as time, money, skills, opportunities, and policies. The reason for using FL as perceived behavioural control is that students with high FL may be able to understand financial concepts, credible sources of information, and assess risk by choosing the better investment option, thereby removing the barrier of relying on or being misled by false information on social media or platforms. Lack of control can prevent certain behaviors, while self-efficacy and external resources, such as limited income, dependence on allowances, or part-time jobs, can limit this control, affecting decision-making.

Behavioural intention refers to the degree to which people are willing to engage in a particular behaviour. It is measurable in terms of effort and willingness. Behaviour can be predicted by behavioural intention. However, behaviour is not entirely within an individual's control and is repeatedly influenced by external related circumstances, in our research of SIDB, FII mediator effects the behavioural intention in such way that misinformation of social media that can create overconfidence in students that could lead to making a harsh financial investment decision, Family financial background and cultural attitudes toward investing can also have an impact on students FII. Therefore, for our research, the TPB is a more effective tool for understanding this type of investment behavior among students than the TRA. To address this issue, Ajzen (1985) created the TPB to boost explanatory and predictive power and combined perceived behavioural control into the TRA.

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Hypotheses Development
Students Investment Decision Behaviour & Online Community Groups
OCG has become a crucial factor in modern digital interaction, representing the traditional concept of community influence while extending its reach beyond physical boundaries. The term "community" has gained increased significance in modern-day discussions on social engagement, encompassing individuals from diverse backgrounds, including differences in age, gender, religion, ethnicity, socioeconomic status, and power dynamics (Cornwall & Jewkes, 1995). Unlike traditional physical communities, OCGs function as "imagined communities" (Anderson, 1983), where individuals, despite geographical distance, form connections based on shared interests and interactions. These platforms offer an opportunity for shared discussions, knowledge sharing, and support, ultimately transforming users' attitudes and decision-making processes. Research suggests that individuals within such digital communities experience a pilot between personal psychological influences and the broader social pressures of common beliefs and attitudes (Nowak et al., 1990). As a result, OCG serves as a powerful instrument for shaping opinions, raising engagement, and influencing behaviours, including financial decision-making and investment choices of students. Engagement in OCG, such as investment clubs and financial forums, provides students with platforms to discuss and share investment strategies. These communities can offer support, diverse perspectives, and real-time information, helping to develop informed FII. Thus, vast numbers of students become knowledgeable and eager about the stock market to a higher degree than ever before. To satisfy the passion of these individuals for stock market news, trends, and rumors, numerous online resources have emerged. Stock market junkies can seek information by visiting websites, entering chat rooms, subscribing to mailing lists, or downloading newsgroups (Dewally, 2003). Participation in online communities can influence the investment decision-making behaviors of students, sometimes leading to riskier financial decisions. Zhu et al. (2012) examined the impact of online community engagement on financial behavior, finding that such participation can encourage risky financial behaviors due to the spread of biased or unverified information.

H₁: **Online community groups have a significant impact on student investment decision behaviour.**

Student Investment Decision Behaviour & Information Available on Social Media
Social media has become a part of our lives over the last decade. As social media information has become accessible to researchers, numerous studies have sought to demonstrate its significance in finance, marketing, and information systems. With the proliferation of the latest technologies, adolescents are the primary consumers of social media, and several studies have found that younger individuals are more likely to turn to social media as a source of information for financial advice (Cao & Liu, 2017). This is due to several factors, including the tendency of younger generations to be more accepting of using modern technology to manage their finances compared to their elders, possessing few investable assets, and feeling anxious when encountering a human financial adviser (Carlin et al., 2012). Furthermore, junior individuals with less investment experience are more likely to be influenced by social media when considering investing in certain stocks (Gosal et al., 2021). A report found that young adults who use social media for investment decisions are also more likely to engage in reckless spending (Cao & Liu, 2017). Mulinda and Niasse (2022) suggest that this may be partially because younger groups similarly use social media as a search engine. Simultaneously, previous research has demonstrated the importance of social media as a means of communicating financial literacy to young consumers (Yanto et al., 2021). Finfluencers are social media influencers who provide

financial and investing guidance to millions of followers on platforms like TikTok and YouTube (Place, 2022). Overall, social media operators are more likely to have a superior level of general education compared to those who do not use social media (Hruska & Maresova, 2020). It is also necessary to study the association between financial knowledge and social media. Financial knowledge can be assessed as both subjective and objective knowledge (Carlson et al., 2009), which is described, correspondingly, as what an entity believes it knows and what an individual knows, as measured by a financial literacy test. (Ansari et al., 2023) Concluded that a greater level of objective financial knowledge was positively related to a higher annual investment return when managing portfolio risk.

H2: Information available on social media has a significant impact on student investment decision behaviour.

Students Investment Decision Behaviour & Financial Literacy:

According to Remund (2010), FL is explained as the "person's capability for handling money"; further, according to a more broad definition, as "a blend of awareness, knowledge, skill, attitude and behaviour is required to make sound financial decisions and eventually gain individual financial well-being", (INFE, 2011). It is a fundamental requirement for making informed financial decisions and, consequently, for achieving financial well-being. Researchers and professionals have discussed the lack of FL and its causes alike (Bucher-Koenen & Lusardi, 2011). Financial knowledge and skills in handling personal finances are crucial in everyday life. Krishna et al. (2010) explain that FL helps people avoid financial problems. FL, in respect to the FSA (2013), is a sequence of activities designed to enhance the knowledge, confidence, and skills of consumers and the wider community, enabling them to manage their finances securely. FL is essential for informed investment decisions made by students. Lusardi (2019) emphasizes that FL encompasses not only the awareness of financial concepts but also the confidence and inspiration to apply such knowledge effectively. This ability enables young adults to make sound investment choices and avoid damaging financial behaviours. In the context of students, FL has a significant influence on investment decision-making behaviour. A study by Pertiwi et al. (2020) found that FL, along with financial behaviour and income, positively affects SIDB. It highlights the importance of financial education in shaping wise investment behaviours among students. According to Rusdin (2006), the judgment to invest is an individual's and rests on a free person. Thus, before making an investment decision, consider it carefully first. Corresponding to Christanti and Mahastanti (2011), a person's investment decisions on both sides involve the degree to which decisions can expand wealth (economic) and behavioral impulse (investment decisions built on the investor's psychological view).

H3: Financial literacy has a significant impact on student investment decision behaviour.

Students' Investment Decision Behaviour & Financial Investment Intentions:

FII represents mental preparation and planning that individuals engage in when making financial decisions. According to the **"Theory of Planned Behaviour" (TPB)** (Ajzen, 1991), intentions are seen as the most instant foundation to behaviour. In the financial context, this means that an individual's intention to invest directly affects whether they will proceed with the investment or not. These factors shape the decision-making process, with FII acting as a mediator between attitudes, norms, control perceptions, and actual investment behaviour (Ajzen, 1991).

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H4: **Financial investment intentions have a significant impact on student investment decision behaviour.**

Students' participation in online communities does not always translate into actual investment decision-making behaviour; hence, FII investigates whether students act on the understandings they gain from online financial discussion groups or not. Students with high investment intention are more likely to apply the knowledge shared in these communities in comparison to students with less FII. FII not only mediates the relation but also strengthen the relationship between students' exposure to investment related content on OCG and their actual investment decision, to convert the financial awareness through OCG to concrete financial action taken by students is explored in our research.

H5: **Financial investment intentions significantly mediate the relationship between student investment decision behaviour and online community groups.**

Students who engage in social media and financial exposure alone do not guarantee the implementation of investment decisions made by them, unless there is an intention to invest. As a significant portion of the ISM is taken up by young adults, not all of it is acted upon by them. Similarly, age and life stage have been shown to influence the development of FII, with younger individuals often showing less clarity in their financial goals, which can hinder financial planning and management (Kim & Chatterjee, 2013). Therefore, FII serves as a crucial mediating variable that determines the transition from students' exposure to social media information to their actual investment decision-making behaviour.

H6: **Financial investment intentions significantly mediate the relationship between student investment decision behaviour and information available on social media.**

FII refers to individuals' plans, goals, and motivations regarding their financial well-being, which often serve as an intermediary factor linking cognitive, emotional, and behavioral elements in personal finance (Shim et al., 2009). Researchers suggest that FII mediates the relationship between financial knowledge and financial behaviour (Norvilitis & MacLean, 2010), as well as the impact of FL on financial well-being (Lusardi & Mitchell, 2014). These studies emphasise that simply having FL is not sufficient to guarantee positive SIDB; instead, the preparation of actual FII is essential for translating knowledge into action (Gudmunson & Danes, 2011). Furthermore, FII is found to mediate the impact of socio-demographic aspects such as income, education, and age on financial decision-making. For example, individuals with higher education levels may exhibit better FII and, consequently, more effective financial behaviors compared to those with lower education levels (Lusardi & Mitchell, 2014).

H7: **Financial investment intentions significantly mediate the relationship between student investment decision behaviour and financial literacy.**

Conceptual Framework

This conceptual model highlights the exploration of our research on how OCG, ISM, and FL directly affect the SIDB and indirectly through the mediating effect of FII. This research is based on the theory of planned behaviour, and variables are moulded into attitude, subjective norm, and perceived behavioural control to understand the effect on SIDB best.
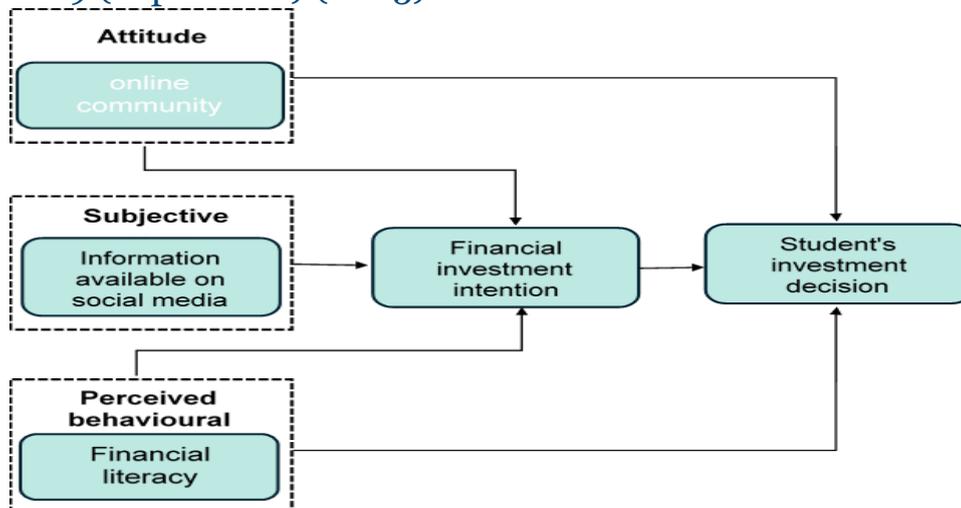
Figure-2: Conceptual Framework

RESEARCH METHODOLOGY:
The purpose of this chapter is to outline the research design and methods adopted to investigate the determinants of SIDB. To evaluate the systematic selection of these factors, techniques, and procedures. Saunders's research onion has been selected for research methodology.

Research Onion
Research Philosophy
According to Muhaise et al. (2020), the research philosophy refers to the credibility of the way data was collected, analyzed, and used for further research. This study is grounded in *positivist philosophy,* primarily because it involves statistical analysis and relies on primary data collected through surveys using Google Forms. The positivist approach is chosen because it enables hypothesis testing to identify the factors influencing SIDB, ensuring a rigorous and scientific methodology. In contrast, interpretivism was not considered suitable for this study, as it does not align with the objectives and measurable techniques needed for validating the research hypotheses. Therefore, this research selects positivism to identify the aspects across hypothesis testing, which is more appropriate for the primary data being used in this research.

Research Approach
Corresponding to the research onion, the research approaches are categorized into three approaches: deductive, inductive, and abductive. Following the research of Ditlmann & Kopf-Beck (2019), inductive approaches emphasize testing and observation to build a theory and formulate hypotheses. At the same time, Bingham & Witkowsky (2021) declare that deductive methods involve exploring certain theories through statistical experiments. It provides a route from theory to data collection and evaluation of the hypothesis. After analysing the different approaches, this research is based on the deductive research approach. The selection of the deductive approach is because it is grounded in the creation of a hypothesis, which assists the researcher in discovering new theories to simplify ideas systematically. The primary reason for not considering the inductive approach is that it is centered on observation, which creates a theoretical framework that moves from the general to the specific. The deductive reasoning process facilitates a clear pathway from theory to empirical validation.

Research Choice

According to Rezigalla (2020), the research design refers to the structure of the research procedure and techniques employed by the researcher to achieve the research conclusion. Regarding the research onion, the research design is divided into two components: quantitative and qualitative. Quantitative research deals with the statistical findings of the research, while qualitative research is based on the understandings, opinions, and concepts of the target population. As the research goal is to establish the relationship between variables rather than to obtain a subjective result, we use a quantitative research design that can be measured and yields generalizable results. Our research is based on a closed-ended online questionnaire that uses Likert-scale responses (e.g., Strongly Agree to Strongly Disagree). Therefore, it aligns with a mono-method quantitative approach, as responses provide numerical data to test the hypothesis that has been built. The reason for selecting this research design is that the sample has been drawn from a large scale, comprising students from various educational institutions who are engaged in some way. Meanwhile, this research does not employ a qualitative research design because it is based on non-numerical data to recognize the encounters of individuals. The mono-method choice is reasonable, as it allows for the objective testing of hypotheses and simplifies the data analysis process by employing statistical tools such as PLS-SEM regression analysis.

Data Collection

According to Lobe et al. (2020), data collection is the technique of collecting data, analysing, and measuring evidence on variables of interest. Following the research onion, the data gathering has been separated into primary and secondary types. The target population for this study comprises students who are currently studying or learning about investment, or are engaged in investment activities. A convenience probability sampling method is used due to its accessibility and practicality for getting respondents from diverse groups of individuals. The sample size will be constructed based on the desired power of the statistical tests and the complexity of the model. A structured questionnaire is employed, incorporating validated scales to measure OCG, ISM, FL, FII, and SIDB. As the instrument is pre-tested through a pilot study, it will help ensure reliability and validity. To conduct this study, a thorough online survey questionnaire instrument with adopted questions was created. To align with the study population and research goals, every item was carefully selected and refined. Variables were measured using a questionnaire with five dimensions, on a 1 -5 Likert scale, where 1 indicated "Strongly Disagree" and 5 indicated "Strongly Agree."

Practical Considerations

The discrepancy between the calculated sample size of 400 and the actual data collected from 384 respondents can be explained by several factors that arose during the data collection phase. Despite efforts to reach the calculated sample size, we met challenges in achieving the desired response rate within the given time limit. Factors such as participant availability, willingness to participate, and logistical constraints influenced the final number of respondents. Limited resources, including time and budget, played a significant role in adjusting the sample size. Collecting data from more respondents beyond 384 would have required extending the data collection period or allocating more resources, which were not workable within the study's constraints.

Data Analysis:

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The collected data will be analyzed using the statistical software SmartPLS 4. Descriptive statistics will provide an overview of the data, while regression analysis will be used to evaluate the hypotheses and examine the association between the dependent and independent variables. This research employs regression analysis to investigate the relationship among variables, both directly and through the mediator. The use of strong statistical tests aligns with the positivist philosophy and deductive approach, enabling an objective interpretation of the results through the testing of hypotheses. To evaluate the proposed model, two multiple regression equations were made. The first regression shows the effect of the ISM, OCG, and FL on the mediator (M): FII, and the error term is represented as () to denote the cross-sectional data. The second regression shows the effect of the independent variables and the mediator on the dependent variable(Y): SIDB. As the PLS-SEM uses standardised beta, the intercept becomes zero and is not shown in the output as a constant.

$$M = \beta1 * x1 + \beta2 * x2 + \beta3 * x3 + \beta4 * x4 + ei$$
$$\gamma = \beta1 * x1 + \beta2 * x2 + \beta3 * x3 + \beta4 * x4 + ei$$

To use the equation for our model, we will get the following equation:

$$FII = \beta1(OCGi) + \beta2(ISMi) + \beta3(FLi) + ei$$
$$SIDB = \beta1(OCGi) + \beta2(ISMi) + \beta3(FLi) + \beta4(FIIi) + ei$$

Where:

OCG	=	Online community groups. (independent variable 1)
ISM	=	Information available on social media. (independent variable 2)
FL	=	Financial literacy. (independent variable 3)
FII	=	Financial investment intention. (Mediator = M)
SIDB	=	Student Investment Decision Behaviour. (Dependent variable = Y)

Time Horizon

A cross-sectional time perspective is adopted, where data is collected at a distinct point in time. This design is particularly useful for providing a glimpse into the current state of SIDB and the impact of the independent variables. Although a cross-sectional study does not apprehend changes over time, it is effective for forming relationships among variables and drawing conclusions based on current trends.

Ethical Consideration

This research addresses all the ethical issues related to the participants and simultaneously mitigates concerns about data privacy. The researcher ensured that all regulated ethical considerations were taken into account throughout the research process. The study was conducted after obtaining informed consent from the participating respondents (Basri et al., 2021). The process of acquiring permission from respondents has notable ethical implications, with several key points to consider regarding the advantages and disadvantages of the research.

FINDINGS & DISCUSSION
Sample Statistics
Demographic Analysis

The current study aims to assess the impact of social media influence on the investment decision-making behavior of university students. The 400 questionnaire was distributed to university students using Google Forms, and a total of **n = 384** responses were received. The total number of respondents is 384, out of which the majority, 184 students (48%), belong to the age group of 18–22 years, followed by 180 students (46.9%) from the 22–30

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years age group, while only 20 students (5.1%) are above 30 years of age. This indicates that the respondents are young students, which is expected, given that the study targets university-level individuals. Regarding their educational background, most respondents, 286 students (74.5%), are enrolled in undergraduate programs, while 59 students (15.3%) are enrolled in master's programs. A small portion of respondents, 23 students (6.1%), are from the School/College level, and a few are professionally affiliated, including eight students (2.0%) pursuing ACCA, four students (1.1%) pursuing ICMA, and four students (1.0%) pursuing PhD qualifications. In terms of occupation, the data shows that 204 respondents (53.1%) are currently unemployed, while 110 respondents (28.6%) are employed. Further, 23 respondents (6.1%) identified as freelancers, and another 47 respondents (12.2%) are engaged in business or entrepreneurial activities. This distribution highlights that a massive part of the student sample is still in the initial stages of career development, consistent with their age and academic standing. The data was collected from students enrolled in various institutions, particularly universities.

Table-1: Demographic Analysis

		Frequency	Percent
Age Group	18-22	184	48.0
	22-30	180	46.9
	More than 30	20	5.1
	Total	**384**	**100**
Educational Background	School/College	23	6.1
	Undergraduate (Bachelor's)	286	74.5
	Graduate (Master's)	59	15.3
	ACCA	8	2.0
	ICMA	4	1.1
	Postgraduate (PhD)	4	1.0
	Total	**384**	**100**
Occupation	Unemployed	204	53.1
	Employed	110	28.6
	Freelancer	23	6.1
	Business/Entrepreneur	47	12.2
	Total	**384**	**100**

Source: Authors Estimation

Descriptive Analysis

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The descriptive statistics indicate that respondents reported low to moderate levels across all constructs. FL had the lowest mean (1.946), with a slight negative distribution, indicating that most participants rated themselves as having low financial knowledge. FII and SIDM also showed moderate means (2.111 and 2.209, respectively), with negative skew, exhibiting that those responses managed to slope lower. OCG and ISM had slightly higher means (2.512 and 2.675), reflecting moderate engagement. Both distributions showed mild negative skewness, indicating that only a few respondents chose incredibly low scores. According to the skewness threshold of -1 to +1, which is considered normal and acceptable, the distributions were overall even. Likewise, kurtosis values range from –0.205 to 1.148. Most values are close to zero (the normal-curve standard), and only one construct has kurtosis just above +1, as per the threshold that -1 to +1 is considered ideal, whereas -2 to +2 is acceptable; therefore, this implies that the distributions are all normal in shape. In short, the skewness and kurtosis statistics suggest only minor variations from normality. Overall, the data reveal moderate variability and a consistent curve of negatively skewed responses, suggesting a bias among participants to select lower-scale options for the constructs.

Table-2: Descriptive Analysis
Source: Authors Estimation

	N	Mean	Std.Deviation	Skewness	Kurtosis
Financial Literacy	384	1.946	0.942	-0.421	0.222
Information On Social Media	384	2.111	1.018	-0.121	0.459
Online Community Groups	384	2.512	1.14	-0.105	0.185
Financial Investment Intention	384	2.675	1.01	-0.52	-0.205
Students Investment Decision	384	2.209	0.996	-0.533	1.148

Measurement Model
All the indicators reported significant T-statistics and P-values of 0.000, confirming the statistical significance of the outer loadings (Hair et al., 2019).
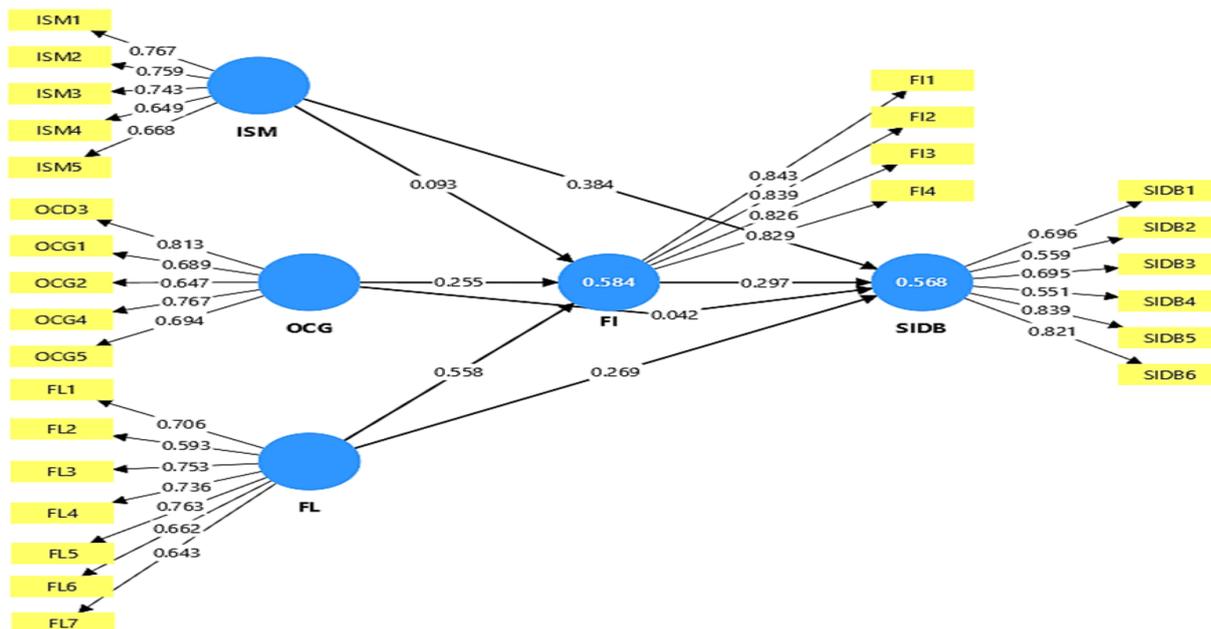
Figure-3: Measurement Model

The Outer Loading & VIF Analysis

The outer loading analysis was conducted to assess the reliability and validity of the measurement model. According to Hair et al. (2019), outer loadings exceeding 0.70 are considered acceptable, indicating that the indicators are strongly related to their corresponding constructs. As shown in *Table 4*, most indicators showed satisfactory loadings. The FII items (FII1 to FII4) all had outer loadings ranging from 0.826 to 0.843, exceeding the threshold. This suggests a strong reflective relationship between the observed variables and the latent construct. For FL most of the indicators (FL1, FL3, FL4, FL5) showed acceptable loadings above 0.70, FL6, and FL7 had loadings between 0.692 and 0.699. Although slightly lower, Hair et al. (2019) note that loadings between 0.40 and 0.70 can be retained if the overall construct reliability and validity are adequate. The indicators for the ISM (ISM1 to ISM5) had outer loadings ranging from 0.749 to 0.767. ISM5 presented slightly lower values (0.688) but remained within an acceptable range for exploratory research (Hair et al., 2019). For OCG, OCG3, and OCG5, the loadings were 0.813 and 0.794, respectively. While OCG1 fell just below the preferred threshold of 0.70, it still reflects a strong relationship.

Table-3: Outer Loading & VIF Analysis
Source: Authors Estimation

	Original sample (O)	Sample mean (M)	Standard deviation (STDEV)	T statistics (|O/STDEV|)	VIF
FII1 <- FII	0.843	0.841	0.046	18.294	2.08
FII2 <- FII	0.839	0.837	0.041	20.429	2.076
FII3 <- FII	0.826	0.821	0.063	13.106	1.923
FII4 <- FII	0.829	0.833	0.032	25.615	1.83
FL1 <- FL	0.706	0.704	0.071	9.96	2.078

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FL2 <- FL	0.793	0.586	0.108	5.51	1.631
FL3 <- FL	0.753	0.752	0.06	12.449	1.826
FL4 <- FL	0.736	0.736	0.058	12.751	1.661
FL5 <- FL	0.763	0.758	0.075	10.224	1.964
FL6 <- FL	0.692	0.655	0.103	6.455	1.619
FL7 <- FL	0.699	0.644	0.07	9.176	1.498
ISM1 <- ISM	0.767	0.759	0.075	10.27	1.643
ISM2 <- ISM	0.759	0.748	0.07	10.9	1.486
ISM3 <- ISM	0.743	0.738	0.064	11.548	1.489
ISM4 <- ISM	0.749	0.633	0.12	5.408	1.49
ISM5 <- ISM	0.688	0.663	0.095	7.029	1.363
OCG1 <- OCG	0.689	0.682	0.08	8.63	1.725
OCG2 <- OCG	0.707	0.632	0.132	4.9	1.484
OCG3 <- OCG	0.813	0.815	0.038	21.154	1.44
OCG4 <- OCG	0.767	0.769	0.049	15.813	1.604
OCG5 <- OCG	0.794	0.678	0.384	6.824	1.432
SIDB1 <- SIDB	0.696	0.688	0.083	8.343	1.511
SIDB2 <- SIDB	0.759	0.541	0.125	4.473	1.261
SIDB3 <- SIDB	0.795	0.692	0.07	9.859	1.487
SIDB4 <- SIDB	0.751	0.541	0.112	4.923	1.218
SIDB5 <- SIDB	0.839	0.839	0.027	30.685	2.253
SIDB6 <- SIDB	0.821	0.823	0.033	25.266	2.169

The results confirm that the measurement model is dependable and valid, with all indicators contributing significantly to their respective constructs. Minor deviations below the 0.70 threshold were considered acceptable given their theoretical importance and the overall strong model fit. The VIF value for the indicator indicates that the values are less than 5, which is the threshold; however, the values are lower than three, which signifies that each indicator contributes unique information regarding the construct. In conclusion, the VIF above indicates that multicollinearity is not a significant threat to the measurement model.

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The Construct Reliability & Validity Analysis:

To evaluate the reliability and validity of the measurement model, Cronbach's alpha and average variance extracted (AVE) were observed for each construct. Cronbach's alpha values for all constructs surpassed the threshold of 0.70, indicating satisfactory internal consistency. precisely, FII showed strong reliability (α = 0.855), followed by FL (α = 0.823), SIDB (α = 0.787), OCG (α = 0.776), and ISM (α = 0.765). For confirming validity, AVE values for most constructs are above or close to the acceptable threshold of 0.50. FII (AVE = 0.696), ISM (AVE = 0.517), and OCG (AVE = 0.525) proved acceptable convergent validity. However, the AVE values for FL (AVE = 0.502) and SIDB (AVE = 0.510) were nearly meeting the threshold; they are believed acceptable given their strong internal consistency values in examining research using PLS-SEM. Overall, the results support the reliability and convergent validity of the measurement model, which in turn supports its use for further structural model assessment.

Table-4: Construct Reliability
Source: Authors Estimation

	Cronbach's Alpha	Composite Reliability (ρa)	Average Variance Extracted (AVE)
Financial Literacy	0.823	0.829	0.502
Information OnSocial Media	0.765	0.772	0.517
Online CommunityGroups	0.776	0.799	0.525
Financial Investment Intention	0.855	0.856	0.696
Students Investment Decision	0.787	0.811	0.510

The Heterotrait-Monotrait Discriminant Validity Analysis

The Heterotrait-Monotrait Ratio (HTMT) was used to figure out discriminant validity among the constructs of the model, for all five constructs (FII, FL, OCG, ISM, SIDB). As shown in the HTMT matrix in Table 6, all values are below the threshold of 0.90 (Hair et al., 2019), showing that each construct is empirically different from the others. Particularly, the HTMT values among FII and other constructs span from 0.355 to 0.752, with the highest value seen between FII and FL (0.752). Similarly, FL shows moderate associations with other constructs, particularly with SIDB (r = 0.681). ISM maintains lower HTMT values with other constructs, confirming good discriminant validity. Overall, the HTMT results confirm that discriminant validity is achieved in the measurement model, supporting the distinctiveness of each variable.

Table-5: Discriminant Validity (HTMT)**Source:** Authors Estimation

	FII	FL	ISM	OCG	SIDB
FII					
FL	0.752				
ISM	0.355	0.682			
OCG	0.732	0.665	0.751		

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SIDB	0.751	0.681	0.702	0.668	

The Fornell-Lacker Discriminant Validity Analysis
The diagonal numbers show the square root of each construct's AVE, and the numbers off the diagonal show how much the constructs are related to each other. For discriminant validity to be confirmed, the diagonal values should be bigger than the other numbers in the same row and column. In this table, all constructs meet this rule, which means discriminant validity is satisfied. The lowest correlation, 0.169, between ISM and FL indicates that these two are the least related to each other. At the same time, FL and FII have the highest correlation of 0.718, indicating that highly financially literate individuals are more likely to invest in financial products. Therefore, the results from Fornell and Lacker demonstrate the distinctiveness of each construct from the others, while recognizing their correlations with each other.

Table-6: Discriminant Validity (Fornell Larcker)
Source: Authors Estimation

	FII	**FL**	**ISM**	**OCG**	**SIDB**
FII	0.834				
FL	0.718	0.696			
ISM	0.294	0.169	0.719		
OCG	0.611	0.568	0.416	0.725	
SIDB	0.628	0.571	0.534	0.536	0.703

Structural Model Data Analysis
The structural model was employed to evaluate the association between latent variables. It interprets how OCG, ISM, and FL predict SIDB through path coefficient analysis, and both direct and indirect effects were analysed to understand the influence of one variable on another. Although the Baron and Kenny (1986) method was one of the first methods used to evaluate mediation, this study uses a more modernised and reliable method. Mediation was evaluated using the bootstrapping technique in SmartPLS 4, which enables a direct check of whether the indirect effect is significant or not.
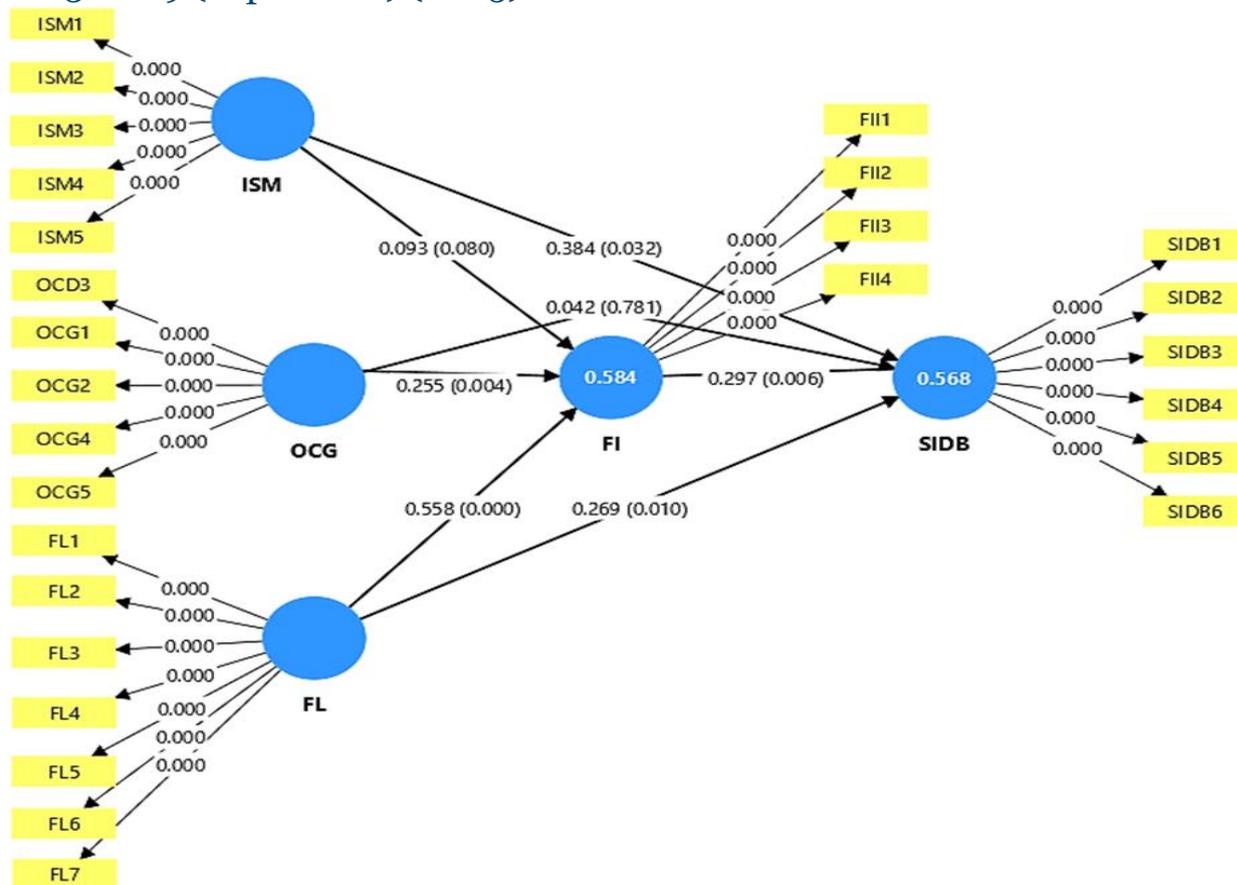
Figure-4: Structural Equation Model

The Path Coefficient

The path coefficient analysis was run to evaluate the hypothesised relationships between the constructs and SIDB. The results show that FII significantly predicts the SIDB (β = 0.297, p = 0.006), indicating that stronger FII is related to better SIDB. FL significantly influences FII (β = 0.558, p < 0.001) and directly impacts SIDB (β = 0.269, p = 0.01), suggesting that higher FL supports both FII and direct SIDB, suggesting partial mediation. The ISM does not have a significant direct effect on FII (β = 0.093, p = 0.08). However, it does have a significant direct effect on SIDB (β = 0.384, p = 0.032), suggesting that students may impulsively make financial decisions based on online information. OCG significantly affects FII (β = 0.255, p = 0.004), but their direct effect on SIDB is not significant (β = 0.042, p = 0.781), indicating full mediation among OCG and FII. These results highlight the key mediating role of FII between FL, OCG, and SIDB. Based on the path coefficient results, we can represent the relationship among variables through the regression equation (these are standardized betas, so no constant is shown). For the mediator, the equation will be:

Table-7: Path Coefficient
Source: Authors Estimation

Path Analysis	Original sample (O)	Standard deviation (STDEV)	T statistics (|O/STDEV|)	P values
FII -> SIDB	0.297	0.108	2.761	0.006
FL -> FII	0.558	0.071	7.805	0

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FL -> SIDB	0.269	0.104	2.59	0.01
ISM -> FII	0.093	0.053	1.75	0.08
ISM -> SIDB	0.384	0.179	2.141	0.032
OCG -> FII	0.255	0.09	2.846	0.004
OCG -> SIDB	0.042	0.15	0.278	0.781

$$\textbf{FII} = \beta 1(OCG) + \beta 2(ISM) + \beta 3(FL) + ei$$
$$\textbf{FII} = 0.225(OCG) + 0(ISM) + 0.558(FL) + ei$$

For the dependent variable SIDB effect, the regression equation is as follows:

$$\textbf{SIDB} = \beta 1(OCG) + \beta 2(ISM) + \beta 3(FL) + \beta 4(FII) + ei$$
$$\textbf{SIDB} = 0(OCG) + 0.384(ISM) + 0.269(FL) + 0.297(FII) + ei$$

In mediator equation, ISM beta value is zero due to insignificant p-value, likewise in dependent SIDB variable equation, OCG beta value has been put to zero.

The Indirect Effect:
Table 9 represents the indirect effects of variables on SIDB. FL has a significant indirect impact on SIDB ($\beta = 0.166$, $p = 0.01$), indicating that its influence is mediated through FII; therefore, mediation exists. However, the indirect impact of ISM on SIDB is not significant ($\beta = 0.028$, $p = 0.155$), indicating that ISM's influence does not occur significantly through FII. This may be because ISM tends to be overloaded, which may pressure the students to act impulsively without verifying the information and invest immediately. Similarly, the indirect effect of OCG on SIDB ($\beta = 0.076$, $p = 0.075$) is slightly insignificant, falling just outside significance thresholds. Through this results we can interpret that while OCG is not mediated through FII to SIDB but translates into influencing intention, the reason for so is that information on online forums or community is diverse and often conflicting as they are personal advices or stories and student tend to hold off investment until surety or waiting for peer influence or consensus of others. These findings suggest that while FL contributes to better investment decisions through FII, ISM, and OCG, these variables may not show a significant indirect influence in the model.

Table-8: Total Indirect Effect
Source: Authors Estimation

	Original sample (O)	Sample mean (M)	Standard deviation (STDEV)	T statistics (|O/STDEV|)	P values
FL -> FII -> SIDB	0.166	0.168	0.064	2.579	0.01
ISM -> FII -> SIDB	0.028	0.029	0.02	1.421	0.155
OCG -> FII -> SIDB	0.076	0.078	0.042	1.783	0.075

The Total Effect:

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Table 10 illustrates the total effects, which combine both direct and indirect paths. FII significantly influences SIDB (β = 0.297, p = 0.006), strengthening its role as a key factor of SIDB. FL also strongly predicts FII (β = 0.558, p < 0.001) and directly affects SIDB (β = 0.435, p < 0.001), emphasizing its vital role. ISM shows a significant total effect on SIDB (β = 0.412, p = 0.017), though its impact on FII is weaker and not statistically significant (p = 0.08). Interestingly, OCG significantly forecasts FII (β = 0.255, p = 0.004), but not SIDB directly (p = 0.436), indicating that its effect is more indirect through intention. These results highlight that while FL and FII are consistent and strong predictors of SIDB, OCG influences behaviour mostly through FII, and ISM's role is more direct than mediated. That is mostly because students find that Finfluencers or finance gurus tend to be more authoritative and credible, providing clear instructions that lead to action on how to invest and what to invest, which triggers quick decisions, especially for students with less experience.

Table-9: Total Effect
Source: Authors Estimation

	Original sample (O)	Sample mean(M)	Standard deviation (STDEV)	T statistics (|O/STDEV|)	P values
FII -> SIDB	0.297	0.3	0.108	2.761	0.006
FL -> FII	0.558	0.559	0.071	7.805	0
FL -> SIDB	0.435	0.441	0.106	4.103	0
ISM -> FII	0.093	0.1	0.053	1.75	0.08
ISM -> SIDB	0.412	0.385	0.173	2.38	0.017
OCG -> FII	0.255	0.254	0.09	2.846	0.004
OCG -> SIDB	0.117	0.148	0.151	0.779	0.436

1.1. DISCUSSION:

This research indicates that there is a strong relationship between ISM, FL, FII and SIDB, former studies have also showed the association between FL and investment decision behaviour but not concerning other independent variable such as used in this study ISM and OCG, along with the mediator FII, FL helps structure decision making ability of students which results that the more financially literate students are they take the better investment decision. Raut (2020) found that financial literacy increases perceived behavioural control, leading to improved investor confidence and a greater likelihood of participating in investment activities, which supports the TPB model's emphasis on control beliefs influencing behaviour. This research highlights the importance of perceived behavioural control and knowledge in influencing the financial actions taken by students, thereby supporting the theory of the planned behaviour framework.

The variable OCG assessed in this research indicates that OCG has a significant impact on shaping students' intentions, but not on affecting SIDB. Joshi & Rawat (2025) suggest that while online communities influence investment behaviour, the effect is more effective among individuals with higher financial literacy. Illustrating the full mediation where OCG significantly affects FII and FII significantly affects SIDB, the direct path is insignificant. However, the indirect path proves significant, showing that OCG influences the SIDB only

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through FII. Riefel (2023) revealed that while online communities increase investment intentions through shared experiences and discussions, they do not directly lead to investment actions, underscoring the mediating role of intention in the decision-making process. Vasquez & Cross (2024) discovered that bending the truth and emotional triggers are widespread in online discussions and can result in impulsive investment decisions, which may also contribute to suboptimal investment behaviors if not addressed carefully. Students participating in online communities may be inspired to form investments, but those communities alone do not directly lead to investment behavior, exhibiting rejection of H1 and H5.

ISM showed an insignificant effect on FII and has a direct, significant effect on SIDB, indicating that students may act impulsively with the information they gather online, and impulsive decisions can lead to incorrect investments. Social media does not shape the intention of investment; however, it does direct SIDB through emotional trigger rather than planned intention, partially deviating from the theory of planned behaviour assumption. The study highlights the causal relationship between social media opinions and investment decisions, emphasizing the importance of understanding how online information channels influence investor behavior (Kürzinger & Stangor, 2024). It also signifies that students need to differentiate between the ISM and its credibility before impulsively engaging in investment decision-making.

FII was found to significantly predict SIDB, confirming its role as a mediator, as accepted in H4. It supports the TPB framework, where intention acts as a key factor linking beliefs and attitudes to behaviour. East (1993) applied the TPB to investment decisions, demonstrating that subjective norms and perceived behavioural control significantly impact individuals' investment choices, thereby illustrating the model's applicability in financial contexts. The significant indirect effects through FII further show that intention mediates the impact of FL on SIDB, although this mediation is partial. Overall, the results highlight the dominant role of FL and FII in driving SIDB, while also suggesting that digital influences, such as ISM and OCG, contribute to more complex, sometimes indirect ways.

The reason OCG has a direct effect on FII and not on SIDB is that students tend not to impulsively invest directly in the financial market because OCG is often discussion and social-driven. It is opinionated and diverse, which provides uncertainty, reflecting the multiple people's investment journeys. Therefore, it can create FII to invest due to success stories, but that might not always be the case, which leads to SIDB. ISM, however, has a direct impact on SIDB because social media influences students with quick and fast directed instructions. This also makes students feel psychologically ready to take a risk and invest. As a subjective norm, students tend to believe that the words of influencers are authentic, along with the ease of access to online information, which can lead to rash decisions rather than a planned investment strategy.

2. CONCLUSION & RECOMMENDATIONS
2.1. Conclusion

This study investigated the effect of FL, OCG, and ISM on SIDB through the mediating role of FII, applying the theory of Planned Behaviour as a guiding framework. The results confirmed that FL not only directly influences students' investment choices but also significantly shapes their FII. FII appeared as a strong mediator, particularly between FL and the investment behavior of students, supporting the idea that knowledge must be accompanied by an intention to translate it into action. According to Karundeng et al. (2024), both FL and digital awareness significantly influence individuals' inclination to invest, underlining the need for educational initiatives to increase these competencies.

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OCG, although not directly influencing behaviour, had an indirect effect on students' behaviour through intention, suggesting that exposure to peer discussions and shared experiences can shape students' motivation to invest. These results signify the importance of promoting financial education and critical engagement with digital financial content to encourage informed investment behaviour among students. This study highlights the dual role of OCG in influencing investment decisions. While they act as platforms for information transfer and can positively affect investment behavior, their effectiveness depends on the financial literacy of the participants. Information shared through social media platforms was found to have a direct effect on SIDB but a weaker influence on FII, indicating that while students may act based on online content, their actions are not always seen in planned financial goals. While students act on what they see online, these actions may lack planning. Estelami & Florendo (2023) indicate that individuals with higher financial literacy and a greater need for reasoning are more motivated to seek investment advice through social media, suggesting the platform's growing influence on financial decision-making. Through the testing of hypotheses using the SmartPLS software, we have concluded that hypotheses H2, H3, H4, and H7 were accepted, indicating the positive influence of ISM, FL, and FII on SIDB. Furthermore, the testing of hypothesis H7 revealed a positive mediating effect of FII on the relationship between FL and SIDB. H1, H6, and H5 were, however, rejected, implying that there is no significant impact of OCG on SIDB, and FII does not mediate the relationship between ISM, OCG, and SIDB. These insights highlight the dual importance of financial education and digital awareness in shaping responsible investment behaviour. By understanding how these factors interact, educators, policymakers, and financial institutions can better design programs and tools that not only enhance students' FL but also guide them toward more intentional and informed investment practices.

Recommendations

This study concluded that FL plays a significant role in shaping both students' FII and their actual investment behaviours. The findings also indicated that OCG influences students primarily through FII, rather than directly affecting their decisions. It highlights the potential of peer-driven discussions in developing investment motivation. Future research and practice could focus on structuring university-based financial discussion forums or peer mentorship programs that enable students to engage in credible, investment-related conversations. Finance educators or trained student leaders can moderate these platforms to ensure the quality of shared information. Furthermore, the educational institutions and policymakers should prioritise integrating practical FL training into academic programs. These programs should not only cover basic financial concepts but also teach students how to apply this knowledge in real-life investing decisions. Universities can also collaborate with financial institutions to host investment-simulated workshops that help students practice decision-making in controlled environments. Although ISM showed a direct influence on SIDB, it had no significant mediating effect through intention. As such, future related parties should focus on media literacy, helping students critically assess the financial content they consume on platforms like YouTube, TikTok, Instagram, and Twitter. Institutions could develop awareness campaigns or digital finance clubs that teach students to differentiate between reliable financial guidance and misleading or speculative online content. Future researchers should explore the moderating role of behavioral biases, such as overconfidence, herd behavior, and loss aversion, to understand how they affect the relationship between FL and investment choices. Demographic variables such as gender identity, age group, education level, employment status, and engagement in workplace or

entrepreneurial activities can also be examined as potential moderators. It would provide deeper insights into how different student segments respond to financial information and digital influences.

Limitations

Since this research was conducted using a cross-sectional approach, future studies should consider a longitudinal design to observe how students' financial intentions and behaviours evolve. Furthermore, although this study is limited by employing convenience sampling for feasibility, future work should aim for probability-based methods, such as simple random sampling, to enhance generalizability and reduce sampling bias (Bougie & Sekaran, 2019). Lastly, as the model only assessed the mediating role of FII, future models could include additional moderating or mediating variables such as risk tolerance, financial self-efficacy, family background, or peer influence to provide a more detailed understanding of SIDB. Furthermore, the fact that we were targeting university students as our population only allowed us to gather the data for them. Future studies can broaden their population to include multiple sectors, thereby representing the entirety of the population. Future researchers can also differentiate between university students based on their academic background and analyze the results of investment decision-making ability between students with a financial background and those with a non-financial background.

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