

Original Article

Beyond the Piggy Bank: An Analysis of Student Investment Behaviour

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ABSTRACT: *Digital investment platforms provide a way for people to access the financial markets like never before. Understanding how young adults particularly those in school invest is becoming increasingly important as more and more people use these tools to invest their money. Students used to save their money in simple ways, like putting coins into a piggy bank or depositing their savings into a bank account, but today they have access to a variety of different types of investments, including individual stocks, mutual funds, cryptocurrencies, and ETFs. This study takes a look at how students perceive, feel about, and participate in these types of investments. A combination of quantitative and qualitative research methods was used, including the use of surveys and semi-structured interviews with undergraduate and graduate students. This study looks at the different factors that play a role in students' investment behaviours, including financial literacy, risk appetite, parental guidance, peer influence, and access to digital investments. The results of the research show an interesting disconnect between being aware of opportunities to invest and actually acting on these opportunities. Many students are aware of the different options that are available to them, but relatively few of them engage in any type of investment activity at all. The primary barriers faced by students when trying to invest include: not having enough money, worrying about losing money, and not having received practical financial education. Conversely, there are also a lesser number of students, who are primarily self-educating using online resources and investment groups, and who exhibit a greater level of financial literacy and sophistication with regards to their investments than the average student.*

KEYWORDS: *Student Investment Behaviour, Financial Literacy, Risk Tolerance, Behavioural Finance, Digital Investing.*

1. INTRODUCTION

For many years, the piggy bank represented the most common form of financial management for students. It was a simple, safe, and familiar way to save money for future needs. However, the financial world has changed dramatically over the last decade. Technological advancements like commission-free trading applications, digital wallets, fractional share investing practices and cryptocurrencies have also opened new avenues in financial technology that allow you to invest more easily than ever before. Therefore, many students today have access to the financial markets which was previously reserved for seasoned players or those who had enough capital.

Members of Generation Z (born between 1997 and 2012) are the first kids to grow up in a world that has been digitally immersive. Now, with smartphones and investment platforms available at a touch of the button or screen, investing is typically just around the corner. This greater access has come with increased interest from researchers, but student investment behaviour still remains a relatively novel area of academic research. Most studies mention the general saving behaviors of youth and often assume that students are resource-poor. Most students earn money through internships, freelancing, gig work or part-time jobs at the very minimum nowadays, and many also have online businesses enabling them to invest as early in life as possible.

The COVID-19 pandemic only sped up the digital financial services and brought many first-time investors to market. This was a time when many students started investing, often using social media, online communities and digital platforms for financial information over formal finance education. This change also demands an understanding of how students make investment choices, the basic economic principles associated with their motivation for putting money in motion, whether it be stock trading or savings accounts, where they obtain financial information sources and what behavioral aspects influence them as investors.

So, this paper tries to address two key research questions. Q1: What is the financial literacy level of a sample of university students towards selected investment products? Second, what determines whether students will choose to invest or not? Third, how do student investors and non-investors differ in terms of risk or financial goals? Lastly, how do behavioural biases for example, overconfidence bias, herding behaviour and loss aversion, affect the study of student investment?

This study becomes essential for the following purposes of analysis:

- To measure students' perception and participation in investment,
- To identify factors that motivate or demotivate investing among the student population (empirical evidence),

- Analyse relationship between financial literacy and Investment patterns among Indian youth and Financial inclusion practices to generate some valuable recommendations not only on a practical basis but also which would be helpful to educators/financial service providers/policymakers creating effective educational programs that improve individuals' knowledge about sound investments as well as contributing towards increasing self-confidence when engaging with these types of education systems within their contexts.

Several stakeholders will be affected by the findings of this study. The results can also be used by educational institutions to find gaps in financial education and refine curriculum design. Foundational Educational Services: Financial institutions can design products and services that more suitably meet the demands of young investors, whilst educating them in certain areas. There is a need for financial literacy and education on behavioural finance to be introduced earlier by policymakers. Most importantly, students can gain greater awareness of their own financial behaviour and make more informed investment decisions.

This research focuses on full-time undergraduate and postgraduate students aged 18 to 30 enrolled in urban and semi-urban universities. The study identifies the increasing popularity of different crypto-investments among students, but it does not give a detailed analysis focusing specifically on very volatile financial investment instruments. This paper is structured as follows: the literature review looks at relevant research, and then moves to the methodology employed in this research; findings; discussion; and conclusion with a reflection on whether students today have moved beyond an old-fashioned piggy bank or if they are building their investment careers responsibly.

2. LITERATURE REVIEW

Understanding how young people save and invest has been a subject of interest for many researchers over the years. Studies have shown that financial habits formed during student life often continue into adulthood. Therefore, examining student behaviour is not just about understanding a specific age group but about predicting long-term financial wellness.

Lusardi and Mitchell (2014) find considerable evidence that financial literacy is associated with improved saving and investment. Their research showed that those with more financial understanding were more likely to prepare for retirement, save regularly and invest in a wide range of assets. Yet, they also point out that financial literacy of youth is still alarmingly low across the board.

A study performed in India by Agarwal et al. (2019) analyzed the savings behaviors of urban college students. The researchers discovered that, although almost all of the students realised why saving was necessary and how to achieve it, only a minority followed some systematic process when doing so. Most set aside what was left to save, instead of calculating how much they could afford and saving that first. This behaviour, known as passive saving (which was associated with irregular income and the absence of budgeting habits),

An additional valuable sharing of knowledge was provided by Mandell and Klein (2009), who explored the effect of financial education on student behaviour. In their longitudinal multi-year work, they further found that while a personal finance course in high school or college has some beneficial effect, it is limited unless the learnings are reinforced by real-life practice and role models at home with family. Students with parents who saved and invested were significantly more likely to save and invest themselves, regardless of whether the students had some kind of organized financial education.

Digital technology influences the investment behaviour of students, which has been explored by Chen and Volpe (1998) in their seminal paper on financial literacy among college students, and by Kumar et al. (2021). Today, students who previously would never have walked into a stockbroker's office now buy mutual funds and stocks with a few taps on their cell phone. This easy access, however, is also a double-edged sword since some people take the plunge with little research or knowledge.

One of the main themes discussed in the literature deals with risk tolerance among young investors. In this regard, Grable and Lytton (1999) created a widely used risk tolerance scale with its various subscales where they found that younger individuals have more risk tolerance compared to older counterparts; however, it is modulated by income, knowledge and experience. The study found that students who had a high level of financial literacy and prior investment experience are ready to take calculated risks compared with those with low knowledge, while they have an interest in very safe options, such as savings accounts or other fixed-deposit instruments.

A study by Sharma and Nath (2022) investigated postgraduate commerce students from India to see if peer pressure affects investment decisions, which indeed was the case. Investing often begins for students with a friend recommending some stock or mutual fund. YouTube and Instagram are also breeding grounds for financial advice, but the level of expertise differs dramatically.

A consideration of the emotional and psychological aspects has been mostly overlooked, despite a large number of empirical studies on saving behaviour. Most studies depend on transparent surveys that may skip the actual fears, anxieties and inner beliefs at paintings below financial decisions. Hence, this is where the present study tries to address as it not only collects quantifiable data but also qualitatively explores the students' attitudes against well formulated questions that represent their underlying mindsets.

The prior literature outlined above suggests a solid basis for our own research. It tells us that financial literacy, family influence, digital access, risk tolerance, and peer pressure are all important factors. However, it also shows that student behaviour is not uniform. There are savers and non-savers, cautious investors and risk-takers, those who learn from family and those who learn from YouTube. The present study will now examine these patterns using primary data collected directly from students themselves.

3. SIGNIFICANCE OF THE STUDY

This study is important for several reasons. There are numerous significant reasons in favor of this method, but I will focus on just one: students make up the future workforce of any country. Student financial habits affect their ability to save for emergencies, purchase a home or invest properly in retirement, as well as manage debt later on. Getting a handle on what they do now makes it easier to spot trouble ahead of time and develop effective intervention strategies.

Second, the economy is rapidly shifting. You are competing with new-age investments such as digital gold, cryptocurrency, and micro-investing apps against simple low-risk saving instruments like bank deposits. Students tend to embrace these tools quickly, but with an incomplete vulnerability vector. This research offers an overview of what products students actually use and why

Third, designing financial literacy programs needs evidence-based insights from both practitioners and consumers while creating learning outcomes for educational institutions as well as policymakers. Several colleges only provide finance courses to business students, and others get no formal introduction. The adequacy of that method versus whether wider financial education is needed or otherwise is demonstrated in this study.

Fourth, Family and parents are responsible for students' attitudes regarding money. Learning how students gain a comprehension of saving and investing helps in equipping parents to engage their children more productively. Finally, financial institutions targeting young customers can benefit from knowing what students want. Low minimum investment amounts, easy-to-use apps, rewards for saving, and educational content are all factors that students in our survey identified as helpful. This study quantifies those preferences.

4. RESEARCH GAP

After reviewing the existing literature on student saving and investment behaviour, several gaps become evident. First, most studies rely on secondary data or large-scale surveys that describe what students do but not why they do it. The emotional and psychological drivers behind student financial decisions are largely uncharted territory. Second, previous studies typically focus on students as if they are one homogenous group without considering differences across accounts of age in terms of discipline. A postgraduate commerce student and a high school arts student have very different financial behaviours, yet most studies do not distinguish between them. Third, the majority of influential studies have been conducted in Western countries. Parents' allowance is the main source of income for Indian students and family expectations on money matters. Fourth, very few studies have directly asked students what could support them in saving and investing more. Most researchers have the assumption that higher income or better products will solve this problem, but students might disagree. Fifth, very few studies have either developed or empirically validated hypotheses regarding students' financial behaviour. Finally, most research examines saving and investment separately rather than understanding how these two behaviours interact within the same student.

The present study addresses these gaps by collecting primary data from eighty-six Indian students, exploring their attitudes and beliefs, distinguishing between subgroups, and asking students directly what they need to improve their financial behaviour.

5. OBJECTIVES OF THE STUDY

The following objectives were set for this research:

- To examine the saving behaviour of students, including the percentage of income saved and the methods used for saving.
- To explore the investment behaviour of students, including types of investments made and amounts invested.
- To discover the factors that lead students to save and investment.
- To understand what is stopping students from saving or investing more.
- To examine students' financial literacy levels and their sources of information about finance.

- Benefit: The analysis of how students feel about savings, spending and risk in terms of financial independence
- Based on the findings of this study, to give recommendations for increasing financial behaviour by students.

5.1. HYPOTHESIS

5.1.1. H1: SAVING BEHAVIOUR HYPOTHESIS

Null Hypothesis (H_0): There is no statistically significant relationship between a student income level and regular saving behaviour.

Alternative Hypothesis (H_1): regular saving tend to occur among students who earn a higher monthly income than not of high earning.

5.1.2. H2: INVESTMENT PARTICIPATION HYPOTHESIS

H_0 : Students' area of study is not associated with their investment likelihood.

Alternative Hypothesis (H_2) : Students pursuing Business/Commerce are more likely to invest than students of other streams i.e., STEM, Humanities, Arts, entertainment etc.

6. RESEARCH METHODOLOGY

6.1. TYPE OF RESEARCH

The study is descriptive and exploratory in nature. It describes the existing saving and investment behaviour of students and explores the reasons behind their financial choices.

6.2. RESEARCH DESIGN

This study adopts a descriptive research design, which is appropriate given its aim to systematically describe and analyse the saving and investment behaviour of a defined population of students in India. Descriptive research does not seek to establish causal relationships but rather to characterise patterns and tendencies within a sample in order to draw inferences about the broader population.

6.3. DATA SOURCE

The study is based entirely on primary data collected through a structured questionnaire. The primary analysis, by design, did not use any secondary data in order to best reflect the direct responses of actual students who were alive and well.

6.4. SAMPLE SIZE AND COMPOSITION

We had a total of 86 students that responded; these were the facts about our Sample. The sample included:

- Age brackets: 16–18 (3), 19–21 (27), 22–25(53), 26+ (3)
- Gender: Females (50%), Males (50%)
- Academic qualifications: High school – 2; Undergraduate – 35; Postgraduate-45, Others —4
- Popular Degree: Business/Commerce (66, 2), STEM, Humanities and Other disciplines
- Income bracket: Mostly ₹2,000–₹5,000 per month followed by ₹5,001–10, 000

6.5. DATA COLLECTION TOOL

Data was collated using a Google Form questionnaire. The questionnaire comprised sections on demographics, saving behaviour, investment behaviour, financial literacy and 5-item attitude statements (using a five-point Likert scale ranging from Strongly Disagree to Strongly Agree).

6.6. SAMPLING TECHNIQUE

The questionnaire was then shared with different colleges and universities using online links establishing that, the methodology used for this research is convenience sampling.

6.7. DATA ANALYSIS

Descriptive statistics such as frequency distributions and percentages were used in analysing the collected responses. Likert-scale items were analysed by aggregating response categories into agree/disagree/neutral groupings where appropriate. Findings are presented through narrative discussion supplemented by summary tables. No inferential statistical tests were applied, as the study's objectives are descriptive in nature.

7. FINDINGS OF THE STUDY

7.1. DEMOGRAPHIC OVERVIEW

The survey captured responses from a balanced cross-section of students. As noted above, the sample is equally split between female and male respondents. The dominance of the 22–25 age group reflects the postgraduate profile of a significant portion

of the sample. The majority of respondents (52.3%) are enrolled in postgraduate programmes, with most being in Business and Commerce disciplines. The high proportion of respondents relying on parental allowances (72.1%) is a critical contextual factor: these students must exercise financial discipline within fixed, externally determined budgets, unlike those with earned income who have greater agency over their financial flows.

7.2. SAVING BEHAVIOUR

A large majority of respondents 68.6%, or 59 out of 86 report saving money on a regular basis. This is an encouraging finding, though it must be interpreted alongside the data on saving rates: 41.9% of those who do save put aside only 1–10% of their monthly income. A further 32.6% save between 11–20%. Only a small minority save 30% or more. Considering that the dominant income bracket is ₹2,000–5,000 per month (52.3% of respondents), even a 20% saving rate translates to a modest absolute amount but the habit itself, established early, carries long-term value.

Among those who do not save regularly (31.4%), the primary reason appears to be the insufficiency of income rather than an active preference for current consumption. When asked about what would most help them save or invest more, a large proportion of non-savers selected “higher income” as a key enabler, underscoring that for this group, the desire to save exists but the financial capacity is constrained.

TABLE 1 Saving Behaviour of Respondents

Saving Regularity	Count	%
Save regularly (Yes)	59	68.6
Do not save regularly (No)	27	31.4

TABLE 2 Percentage of Income Saved Monthly

Saving Rate	Count	%
0% (no saving)	10	11.6
1–10%	36	41.9
11–20%	28	32.6
21–30%	4	4.7
30%+	8	9.3

Savings are stored in a variety of instruments. The savings bank account is the most popular storage vehicle, used by the majority of savers. Digital wallets such as those offered by Google Pay and PhonePe are the second most common, reflecting the deep penetration of mobile payment infrastructure in urban and semi-urban student communities. A smaller number keep cash at home, and recurring deposits and post office savings schemes appear in a handful of cases.

7.3. INVESTMENT BEHAVIOUR

One of the most striking findings of this study is the high proportion of students who have made investments: 75.6%, or 65 out of 86 respondents, report having invested at some point. This is substantially higher than what might be expected given the low-income levels of the sampled population, and it reflects the democratising effect of mobile-first investment platforms that allow entry with amounts as small as ₹100 per month.

Mutual funds via SIPs are the most popular investment instrument, mentioned by a large plurality of investors. Stocks come second, followed by digital gold, fixed and recurring deposits, and a smaller number reporting cryptocurrency holdings. The instrument mix suggests a population that is broadly aware of mainstream investment options and is gravitating toward instruments that are accessible, low-cost, and well-marketed through social media and peer networks.

TABLE 3 Investment Participation and Instruments

Variable	Category	Count	%
Have Invested?	Yes	65	75.6
	No	21	24.4
Preferred Instruments	Mutual Funds (SIP)	~40	~46.5
	Stocks	~35	~40.7
	Digital Gold	~25	~29.1
	Fixed/Recurring Deposit	~20	~23.3
	Cryptocurrency	~8	~9.3

The scale of investment, however, remains modest. Over 50% of the investors state that they have invested less than ₹10,000 in total. On the other hand, a smaller but significant proportion of about 14% have investments over ₹50,000, which implies at

least one sub-segment of this student universe appears to be taking their financial market activity more seriously and on a sustained basis, likely involving higher incomes or earlier investment.

The main reasons why investors invest are to grow wealth over the long term the top response, with 34 percent), learn financial skills, get a better return than savings accounts, and take advice from family or friends. Almost nobody is classifying speculative gain as their main motivation, which indicates that the investment framing of many students here could broadly be characterized, in a forward-looking sense, as healthy.

7.4. RISK TOLERANCE AND MONEY MANAGEMENT

The risk attitude distribution of respondents demonstrates a clear bombastic orientation. Exactly half 50% describe their risk tolerance as moderate. A further 20.9% describe it as low, and 14% as very low. Only 12.8% describe themselves as willing to accept high risk in exchange for potentially high returns. The conservative risk profile is in line with the literature on student investors, limited by not having an emergency fund to buffer against large losses.

In terms of money management style, the most commonly used tool is the mobile application, with 37.2% of respondents indicating that they use apps such as Groww, Walnut, or Splitwise to track their finances. This is followed by 31.4% who manage money “mentally,” meaning they rely on informal mental accounting without any structured tracking system. Notebook or diary-based tracking is practised by 16.3%, and 9.3% report that a parent manages their finances on their behalf. Only 5.8% use spreadsheets.

TABLE 4 Risk Tolerance and Money Management Methods

Category	Sub-Category	Count	%
Risk Tolerance	Moderate	43	50.0
	Low	18	20.9
	Very Low (avoid any loss)	12	14.0
	High (accept risk for gains)	11	12.8
Money Management	Mobile App	32	37.2
	Mental / No Tracking	27	31.4
	Notebook / Diary	14	16.3
	Parent Manages	8	9.3
	Spreadsheet	5	5.8

7.5. FINANCIAL LITERACY AND SOURCES OF KNOWLEDGE

The financial literacy landscape among respondents is concerning. A full 82.6% of respondents have never completed any formal course or training in personal finance. This means that the vast majority of the investing and saving activity captured in this survey is being conducted without any structured educational foundation. The primary sources through which students learn about saving and investing are family and parents, most commonly cited, followed by social media, friends, college courses, and books or blogs.

The prevalence of informal and possibly unreliable sources, such as social media and peer networks, as financial education. Channels raise legitimate concerns about the quality and accuracy of the financial knowledge being acted upon. Social media platforms have democratised access to financial information but have simultaneously created spaces for misinformation, product promotion disguised as advice, and oversimplified investment “tips” that may not serve the long-term interests of student investors.

When asked what would help them save or invest more, the most frequently chosen option across the entire sample was “better financial literacy education” selected by the majority of respondents. This is a strong signal that students themselves recognise the gap in their financial knowledge and are actively seeking better resources. Other frequently mentioned enablers include higher income, apps with lower minimum investment amounts, parental encouragement, and rewards for saving behaviour.

7.6. ATTITUDES AND BELIEFS: LIKERT-SCALE ANALYSIS

The survey contained five attitudinal statements, rated on a 5-point scale ranging from Strongly Disagree to Strongly Agree. These answers offer a more complex picture of student financial outlooks.

When asked the statement "I believe it is important to save even if I have little income", 70.9% agreed or strongly agree while only a total of 18.6% disagree with this statement from new-PBPT respondents (Table0) The fact that the majority endorse saving as a value, which is reassuring because students from any income level declare generally in favor of the habitual savings.

On the statement “I prefer spending money now rather than saving for the future,” 52.3% disagreed or strongly disagreed, while 23.3% agreed or strongly agreed. The remaining 24.4% were neutral. This suggests that the majority of students are not present-biased in their self-perception, though one might expect actual behaviour to reflect somewhat more present-orientation given the spending patterns observed in other responses.

The statement “Investing is only for rich people or adults” received strong disagreement from the majority: 68.6% of respondents disagreed or strongly disagreed. This is a healthy attitudinal outcome and aligns with the high rate of investment participation found in the behavioural data. The perception of investing as an elite activity is evidently being eroded, at least within this relatively educated and digitally connected sample.

On the statement “I would invest if I had more financial knowledge,” a strong majority 66.3% agreed or strongly agreed. This represents perhaps the most actionable finding in the entire dataset: the largest single barrier to greater investment participation is not income, not access to platforms, but financial knowledge. Providing that knowledge through structured education could, in the students’ own estimation, unlock substantially greater investment activity.

Finally, on the statement “My parents and friends influence my money habits,” 56.0% agreed or strongly agreed, with only 11.6% disagreeing. The strong social embeddedness of financial behaviour among students confirms the literature’s emphasis on financial socialisation as a key driver of individual financial outcomes.

TABLE 5 Summary of Likert-Scale Attitudinal Responses

Statements	Agree / Strongly Agree (%)	Neutral (%)	Disagree / Strongly Disagree (%)
Saving is important even with a small income	70.9	10.5	18.6
I prefer spending now rather than saving for the future	23.3	24.4	52.3
Investing is only for rich people or adults	10.5	19.8	68.6
I would invest if I had more financial knowledge	66.3	20.9	11.6
Parents/friends influence my money habits	56.0	31.4	11.6

8. CONCLUSION

This study set out to understand the saving and investment behaviour of students using primary data from eighty-six real students. The findings paint a picture that is both encouraging and concerning, but mostly encouraging.

What is encouraging is that most students save regularly. Most have started investing. They believe saving is important even with small incomes. They do not believe that investing is for the rich. They want to learn. It is because they are interested in financial markets. More are using mobile apps to handle money. They are not trying to gamble quick, their main focus is long-term wealth. The stereotype of the spend-happy millennial is overstated, with most preferring to save than spend at present. What is concerning is that the percentage of income saved is low for most students. One in five students does not save at all. Many manage money mentally without any tracking. Over eighty percent have never taken any course on personal finance. Teaching is mainly through family and social media, neither of which are the best for information. Many have invested without adequate knowledge. The amounts invested are very small for most.

The single most important finding of this study is that students are asking for financial education. When asked what would help them save or invest more, better financial literacy education was the top choice, even ahead of higher income. Students know they lack knowledge, and they want to fill that gap.

Based on the findings, the following recommendations are offered. Finally, every college and secondary school should introduce a practical personal finance course applicable to all students, not just commerce-oriented ones. The course is responsible for budgeting, savings, investments, debt management and risk based on hands-on experience (not theory). Second, money talks begin early with the children, even simple conversation around pocket money savings or comparing prices help instil habits for a lifetime. Third, new financial apps should have in-app educational materials like short videos, easy-to-understand explainers and quizzes. Students are already using these apps, so meeting them where they are makes sense. Fourth, students should start small but start now, even five hundred rupees per month in a mutual fund systematic investment plan. The amount does not matter as much as the habit. Consistency is what builds wealth over time. Fifth, banks and investment platforms need to launch student-specific products with no or very low minimum balances needed in them, zero hidden fees attached to maintaining the accounts every month and rewards for consistent saving.

To every student reading this, you are already on the right track. You believe in saving. You are curious about investing. You want to learn. That is half the battle won. Now take the next step. Open that small recurring deposit. Start that five-hundred-

rupee systematic investment plan. Write down your expenses for one month. You do not need to be rich to start. You just need to start.

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