IJCRT.ORG ISSN : 2320-2882

INTERNATIONAL JOURNAL OF CREATIVE RESEARCH THOUGHTS (IJCRT)

An International Open Access, Peer-reviewed, Refereed Journal

Stock Market Awareness And Investment Decision Among Educated Youth In Jharkhand. A Case Study Of Ranchi District

Ankit Mishra
Dr. Sumita Roy
Dr. Ajay Kumar
(Department of Commerce) St. Xavier's College, Ranchi

1.Abstract

This study aims to examine the awareness of the stock markets and the resulting investment behavior of educated youths in Ranchi, Jharkhand, which is an important Tier-2 city in Eastern India. Traditionally, it is known for being populated with a conservative group who prefer investments in conventional instruments such as fixed deposits and gold. However, the city is now undergoing a transformation owing to the technological revolution and information availability. In particular, the research focuses on "educated youths," aged between 18 and 40 years, comprising university students and early-career employees, to test the importance of education in investment behavior. Through a combination of quantitative and qualitative approaches in research methodology, the paper employs primary data obtained via a random stratified sampling method using 160 samples. The purpose is to examine the level of genuine market knowledge and not just social media interaction, as well as the impact of an education foundation in commerce on the selection of either traditional or modern financial products. Early analysis indicates a significant area of research that is yet to be explored: even though digital media have made it possible for people to enter into the market, most of the time, there will be "digital herd mentality," and the impact of "finfluencers" makes investment decisions more speculative than intelligent money management. In addition to this, the research will explore the concept of "socio-cultural friction" that exists in Ranchi because young investors face a challenge in balancing the need to make a mark financially against the intergenerational conditioning from their parents.

Keywords: Stock Market Awareness, Investment Decisions, Educated Youth, Ranchi, Tier-2 Cities, Behavioral Finance

2.Introduction and Background of the Study

The path followed by India post its independence era was drastically changed after the introduction of LPG reforms in 1991. Before the LPG reform era, the middle class in India had been using fixed return investment schemes such as FDs, PPF, NSCs, and life insurance plans for their investments. The establishment of Securities and Exchange Board of India (SEBI) in 1992, which is a statutory body, heralded the entry into an organized and transparent capital market for common investors.

There are three main catalysts that led to democratization of retail investments in India. Firstly, the technological evolution that saw India move from keypads to smartphones with affordable mobile internet ensured that investment platforms were right in the hands of youth in rural parts of India. Secondly, the disruption by fintech in the form of discount stockbroker firms like Zerodha, Groww, and Upstox ensured that there was no longer an issue of high brokerage charges and long procedures. Lastly, the phenomenon

of gamification in investing whereby investments are facilitated by instant notifications and social media ensured that investing ceased to be business-oriented and became a fun digital pastime.

The city of Ranchi, which is the capital of Jharkhand, provides an excellent example of a Tier-2 financial microcosm. Traditionally, the Jharkhand state economy was based on mining, agriculture, and employment within government departments, leading to a cultural environment that is characterized by an inherent fear of taking risks and preference for protecting one's finances through fixed deposits and gold. However, the current generation of Ranchi's educated population is at the same time exposed to international financial practices through the internet and trading applications on their smartphones.

2.1 Statement of Problem (SOP)

The Indian stock market has changed a lot because of internet and new low-cost trading apps. This has made it easier for more people to invest in the stock market.

In a Tier-2 city like Ranchi, the problem is twofold:

1. **Speculation vs. Information**. The youth are not thinking carefully about money. They are listening to people on media and Telegram who give them tips on what to do with their money. This is a problem because the youth are not doing their research. They are just doing what other people are doing.
2. **Socio-Cultural Conflict:** The young people of Jharkhand are having trouble deciding what to do with their money. Their parents want them to play it safe and invest in things like Gold or Fixed Deposits. Online ads are telling them to invest in things that are riskier like trading stocks every day.

The main question this study is trying to answer is whether the young people of Ranchi are making decisions, about their money. Are they thinking carefully about what they're doing or are they just following what other people are doing and taking big risks with their money?

2.3 Significance of the Study

This research carries several dimensions of significance for different stakeholders within the financial and educational framework of Jharkhand:

For Policy Makers & Regulatory Bodies (SEBI/RBI): The research gives insights into the behavioural pattern of city-based retail investors. It will help them frame appropriate policies and conduct awareness campaigns for investor protection targeting Jharkhand.

For Educational Bodies: Through finding the discrepancy between two sets of academics (Commerce & Non-Commerce), this study can advocate for the inclusion of "Universal Financial Literacy" in the curriculum of universities such as Ranchi University & similar institutions.

Financial Institutions & Banks: If we look into the people of Ranchi, we can know their financial issues with their parents and also understand how they like to use their money. These findings are important for banks and asset management firms so that they can develop innovative solutions by blending traditional methods of wealth generation with those that suit the contemporary needs of the youngsters. In this regard, the young people of Ranchi like safety with their investments and making more money from them. The banks and asset management institutions can create appropriate investment products that suit the interests of these youngsters.

The Youth who are participating in the survey: Observing the findings of this research, the young investors would be able to evaluate their thoughts and knowledge regarding finance issues. By doing so, the participants in the study would get an opportunity to assess themselves on biases with money.

2.4 Scope of the Study

The research is restricted by geography to Ranchi district, Jharkhand, while thematically limited to understanding the knowledge and decision-making regarding investments through stock markets among educated youths between the age group of 18-40. University students (UG and PG) and young professionals living in Ranchi constitute the respondents of this study. Time-wise, the collection of primary data will cover from March-June 2026. Stock market instruments like equities, mutual funds, and derivatives will be studied in comparison to traditional assets like FDs, gold, and postal deposits. Cryptocurrency will be considered an alternative investment option for comparisons.

3 Review of Literature

1.Akhter, & Sangmi, M. (2015).- This paper serves as the basic literature for thesis. The two authors conducted a study involving university students in India where they tried to establish how much the students understood about the stock market. The findings were that although the university students had knowledge about the existence of the stock market, their knowledge was quite mediocre and their involvement was very low. The paper shows that merely being "educated" does not guarantee "financial literacy."

2. Sharma & V. N. (2025).- It is an extremely new research work which studies the impact of comprehension of the fundamental terms related to finance (for example, inflation and compound interest) on the investment behavior of young investors. The researcher concluded a clear correlation: students scoring high grades on tests of financial literacy tend to invest wisely, whereas students scoring low grades make wrong decisions about investments.

3. Ganesha et al. (2025)- The research is based on a particular regional district (Udupi), which will serve as the ideal basis for comparison with your Ranchi study. The research deals with the changes in attitude among young people living in semi-urban settings, as they shift their focus from conventional investments such as gold and fixed deposits and instead turn their attention towards the stock market.

4. Bharath et al. (2021).- In the following analysis, it is highlighted as to how applications such as Instagram and YouTube have become the new generation of "teachers" for millennial investors. It is stated by the writers that viewing financial material on these platforms causes youths to gain more knowledge about mutual funds and stock markets. But at the same time, it also shows the extent to which youths purchase assets solely on the basis of "trend".

5.Bhatt et al. (2023)- The current paper examines the Finfluencers (Financial Influencers). According to the study, young retail investors have tremendous faith in such social media personalities. It has been shown how finfluencer posts encouraged young people to invest in highly risky assets such as penny stocks and cryptos even without knowing that finfluencers were earning from their recommendations. It would be excellent for the "Digital Influence" portion of your work..

6.Agrawal et al. (2023)- The current research paper focuses on the negative aspects of social media-based investments. This paper examines the performance of young investors who received investment tips via social media platforms. Findings revealed that these youngsters exhibited excessive trading (high portfolio turnover), engaged in purchasing of risky securities, and suffered greater losses than their peers who relied on conventional finance-related research techniques.

6.Jain et al. (2024)- In contrast with the previous article, this paper focuses on the positive impacts of social media. This paper claims that short videos on Instagram and YouTube were able to explain very complicated topics in finance in an easily understandable manner. Social media has helped make finance more democratic by making the stock market accessible to those without any background in business.

7.Sulaeman et al- In this study, university students were studied and the paradox noted was that despite having a highly favorable attitude towards the stock market, where they wish to earn from, these same students are hindered by the very same ignorance they harbor towards it, preventing them from opening an account and investing.

8.Owusu et al. (2021)- In this paper, we study the psychological aspects of the student investor. We prove that "Risk Tolerance" (amount of loss the individual is willing to suffer) is entirely determined by "Risk Awareness" (knowledge of ways in which one may incur losses). With a positive approach towards finance and awareness of the risk factors, an individual will be more inclined towards investing in the market.

9.Alnakhli et al. (2021)- The importance of this study lies in its focus on the role of investors in the economic growth of any country. The authors investigated the factors which deter students from making investments. Statistical techniques were employed to show that difficulties in accessing financial information or in comprehending it act as barriers to investment and thus discourage students from entering the market**.**

10.Bharathi et al. (2021)- The article highlights how social media applications such as YouTube and Instagram have become the new teachers for the millennial generation. It was discovered by the writers that consumption of financial information on such platforms made young people more knowledgeable about mutual funds and equity markets. On the downside, the article reveals that the exposure significantly affects the way young people invest in assets because of their popularity among investors.

11.Bhatt et al. (2023). - : In this article, we will focus on the concept of the "Finfluencer." According to the research findings, it was discovered that the younger generation of retail investors trusts finfluencers greatly. From the research, it was proven that the finfluencers' material made the young people purchase

penny stocks that were considered high-risk investments because they did not know that the influencers were being paid to endorse the products.

12.Mittal & S. K. (2019).- The above research sheds light on the dichotomy of social media. Although such platforms enable instant exposure to trends in the market, they also function as an echo chamber that triggers "herd behavior." According to Mittal's study, people who are highly dependent on social media tend to make hasty and illogical decisions. Your thesis is therefore validated by this research.

13.Maurya & A. (2018). - The study distinguishes between "knowing the facts" and "behavioural action." According to Maurya, behavioural financial literacy fills in the knowledge-to-action gap and considers emotions and social influence. It shows that even if a person does well in a literacy assessment, he or she may take risks when pressured by friends (FOMO).

14.Shahabuddin et al . (2024).- In this latest study, the researchers emphasize the role of peer groups as motivating factors and behavioral role models. The findings indicate that adolescents tend to imitate the investment behavior of their close friends, despite being unfamiliar with the underlying financial instruments. It is a perfect fit for the "FOMO" variable tested in Question 9 of your survey.

15.Joshi et al. (2021).- This study used statistical tests (Correlation and Chi-square) to see how demographic variables affected investment choices in a non-metro state. They found a strong positive relationship between higher education and investing in mutual funds. This directly supports your H1 hypothesis that Commerce/highly educated students prefer modern assets over traditional ones.

16.Singh et al. (2020)- While focused on rural women, this study is crucial for establishing the baseline of "Traditional Asset Preference" in non-metro areas like Tier-2 Jharkhand. It proves that in areas with lower financial exposure, individuals heavily prefer fixed deposits and physical gold due to an ingrained cultural fear of losing money in the stock market.

17.Menon & R. (2021)- This is a vital study for your "Parental Friction" variable (Question 12). Menon found that even when youth have digital access to trading apps, the risk-averse behavior of their parents significantly hinders their active participation in the stock market. Parental socialization acts as an invisible barrier to modern investing in regional states.

18.Nair & S. (2018).- This older but highly relevant paper found that fixed deposits, recurring deposits, and gold remain popular among rural and semi-urban youth. Importantly, it argues this isn't just because of ignorance, but because of the deep *cultural significance* of physical safety nets in Tier-2 families. This explains why some educated youth in Ranchi might still choose FDs.

19.Rajan & T . (2023).- This study analyzes the extreme end of risk-taking. Rajan found that social media influencers played a critical role in convincing youth to invest in highly volatile cryptocurrencies. It highlights how digital platforms gamify investing, making high-risk assets seem like easy ways to get rich quick, bypassing traditional financial logic.

20.Kumar et al. (2022).- This paper studies platforms like Zerodha, Groww, and Upstox. The researchers found that because these apps are designed to look and feel like social media or games (easy swiping, colorful charts, zero brokerage), they trigger "gamification." This causes young investors to trade far more frequently than they should, treating the stock market like a casino rather than a long-term wealth-building tool. This is great for your descriptive analysis of *how* the youth are investing.

21.Sharma et al. (2021).- The authors explicitly compared Commerce students against Science and Arts students. They proved statistically that Commerce students not only score higher on financial literacy tests, but they are also much faster to adopt modern financial instruments like mutual funds and direct equity, whereas non-commerce students hesitate due to a lack of foundational knowledge.

22.Chakraborty et al). - "Overconfidence bias" happens when a person thinks they are smarter than the market. This study found that young, educated investors who have a basic level of financial literacy often suffer from extreme overconfidence. Because they know little bit, they assume they can predict stock prices, leading them to engage in highly risky F&O (Futures & Options) trading instead of safe mutual funds.

23.Patel et al. (2020).- This study looked at Tier-2 cities (similar to Ranchi) and tested for "Herd Behavior"—which is when investors blindly copy what everyone else is doing. The authors found that in smaller cities where formal financial advice is scarce, youth heavily rely on WhatsApp groups and Telegram channels to copy the trades of their peers. If their friends are buying a stock, they buy it too, completely ignoring traditional fundamental analysis.

24.Rastogi et al. (2024). - This paper studies the exact "friction" happening in homes in places like Jharkhand. It explores the generational divide where parents insist on capital protection (Fixed Deposits, Post Office, Gold) while their children push for capital appreciation (Stocks, Crypto). It proves that youth

from highly conservative families often hide their trading activities to avoid parental conflict (validating Question 12 in your survey).

25.Deshmukh et al. (2022).- "Financial Socialization" is how we learn about money as we grow up. This study found that for non-commerce students, their primary source of financial education is their parents. If the parents are risk-averse, the student becomes risk-averse. However, for Commerce students, their academic curriculum overrides their parents' teachings, allowing them to take calculated risks in the equity market.

26.Kulkarni et al. (2021).- Before mobile apps, investing required going to a broker's office and filling out paperwork—which kept inexperienced youth out of the market. This study proves that mobile UI/UX (User Interface) has removed all physical barriers to entry. The researchers argue that the ease of opening a Demat account on a phone has led to a surge in uneducated participation, causing high financial losses for college students.

27.Bansal et al. (2023)- This paper highlights a positive trend. It proves that despite the risks, the youth in semi-urban India are successfully shifting their mindset from simply "saving money in a bank" to "creating wealth over time." It found that Systematic Investment Plans (SIPs) in Mutual Funds have become the most popular bridge for youth who want equity exposure but are too afraid (or too busy) to pick direct stocks.

28.Mishra et al. (2025)- "Cognitive Dissonance" is the mental stress you feel when your actions don't match your beliefs (e.g., you know trading is risky, but you do it anyway). This study found that young investors experience extreme anxiety when their stock portfolio goes into the red. Because they lack the education to understand market cycles, they panic-sell at a loss, rather than holding the asset for the long term.

30.Sethi et alA. (2022)- This paper makes a critical distinction between "Literacy" (knowing about money) and "Well-being" (actually having money). It found that many educated youths possess high financial literacy but still suffer from poor financial well-being because they lack self-control. They use their knowledge to engage in speculative intraday trading rather than disciplined, long-term investing.

4. Identification of Research Gaps

While the existing literature provides valuable insights into retail investing, a critical analysis reveals several pronounced gaps that necessitate the current study:

Macro-level studies analysis relies entirely on secondary data (e.g., SEBI reports). While they confirm what is happening (a surge in youth Demat accounts), they fail to explain the psychological why. This study addresses this by utilizing primary survey data.

In these studies, youth is considered a monolith depending upon just their age and includes demography such as high school dropouts alongside graduate students. Moreover, the effect of finfluencers on the stock market is only studied in relation to salaried individuals who have a disposable income. The current research paper only focuses on “Educated Youth” by segregating university students from entry-level employees. Is formal education really an armor against market uncertainty? Micro-foundational research papers are now outdated since the advent of smartphones, introduction ofUPIand rise in zero-commission brokers in the current market dynamics. Research usually takes place from the assumption of uniform socio-economic settings. For example, Hasan (2024)’s study is set in Mumbai where everyone knows about the stock market, while Ganesha (2025)’s study is conducted in Udupi where there is plenty of NRI liquidity. Pan-India analyses (Sharma, 2025; Zendo) blur regional identities. It must be noted that there is an absence of any empirical research on the cultural challenges faced by the youth in eastern Tier-2 cities. Young people of Ranchi—the region whose people are predominantly from backgrounds of government service and agriculture, who have been brought up in traditional values of savings, as illustrated in the Ranchi Housewives study

face tremendous "parental friction" upon entry into equity markets. Furthermore, previous parental socialization studies depend on general Western criteria.

Conclusion: This paper aims to fill in those gaps by using primary data to assess the degree of highly localized, objective financial literacy benchmarks against the challenges of socio-cultural friction and digital herd behavior.

5. Research Questions

To fulfill the objectives of this study and address the identified research gaps, the following research questions have been formulated:

1 How does the educational background of the youth in Ranchi influence their stock market awareness and subsequent investment decisions?

2 What is the current level of stock market awareness and what are the preferred investment instruments among the educated youth in Ranchi?

3 Do students with a Commerce background choose investments, like traditional or modern assets compared to students, from other background

6. Research Objectives

The study is guided by the following focused objectives:

1. To see what stock market awareness and investment choices are like for educated people in Ranchi right now.

2. To find out if a student's background, specifically whether they studied Commerce or not affects their preference, for old-fashioned or modern ways to invest their money.

3.Students with a commerce background choose investments, like traditional or mordern assets compared to students, from other background

7. Research Hypotheses

For the purpose of statistical testing, the following hypotheses are formulated:

Hypothesis 1 (The Education Factor)

- **H_0(Null):** There is no significant association between a student's educational stream (Commerce vs. Non-Commerce) and their choice of investment options (Traditional vs. Modern).
- **H_a (Alternative):** There is significant association between a student's educational stream (Commerce vs. Non-Commerce) and their choice of investment options (Traditional vs. Modern).

8 RESEARCH METHODOLOGY

1. Introduction

The research methodology is the plan by which the problem will be solved through research. Methodology, unlike the various methods used in conducting research, is a holistic framework that outlines the way in which information will be gathered, analyzed, and interpreted to ensure reliability and validity of conclusions. With regards to examining the financial behavior of educated youths in the Ranchi district, the process of combining the intricacies of modern investing with the traditional values of financial socialization requires a methodological framework that is robust enough to achieve the research objectives..

8.1 Research Design

The study adopts a Mixed Research Design, combining Descriptive and Analytical approaches:

- **Descriptive Research**: Descriptive Research is used to find out what the current state of stock market awareness is and what investment patterns exist among people, in Ranchi who have an education.
- **Analytical Research:** To analyse the relationship between variables (such as academic background vs. awareness) and test the formulated hypotheses using statistical tools

8.2 Nature and Sources of Data

The study relies on primary data sources to ensure a comprehensive analysis.

- **Primary Data:** This is the core of the study. Data will be collected directly from the respondents using a Structured Questionnaire (distributed via Google Forms and physical intercepts). The questionnaire will include a mix of Likert-scale questions, multiple-choice questions, and basic financial literacy tests

8.3 Sampling Technique and Sample Size

This research employed a two-stage sampling technique. Stratified random sampling along with convenience sampling was used. Stratification was done on the basis of status and academic specialization; status being students and working professionals and academic specialization being Commerce, Science, and Arts. Selection within strata was done using the criteria of availability and willingness to participate. A sample of 162 respondents will give adequate power for Chi-Square and crosstab analysis.

8.4 Data Collection Method

Data collection involved the use of a structured and self-administrated questionnaire which was administered through the internet (Google forms) as well as through direct physical intercepts in education-based locations. There were four main parts of the questionnaire: i) Demographics ii) Financial literacy measurement (MCQs) iii) Investment vehicle preference measurement (Likert scale) iv) Behaviour and Psychographic measurement (FOMO, Finfluencers & Parental friction)

8.5 Statistical Tools and Software Used

Data analysis was done by use of Microsoft Excel. Descriptive analysis was undertaken by using frequency distribution and percentages while inferential analysis used Chi-Square (χ^2) test for independence which tested the null hypothesis. The formula that was used was $\chi^2 = \Sigma (O - E)^2 / E$, where O denotes observed frequencies and E denotes expected frequencies. Alpha level was at $\alpha = 0.05$.

9 Data Analysis and Hypothesis Testing

9.1 Descriptive Analysis

Table 1 presents the demographic profile of the 162 respondents.

Table 1: Demographic Profile of Respondents

Variable	Category	Count	Percentage (%)
Gender	Male	93	57.41
	Female	69	42.59
Age	18–21	114	71.25
	22–25	43	26.88
	26–30	3	1.88
Educational Status	UG Student	135	83.85
	PG Student	13	8.07

	Professional	7	4.35
	Self-Employed	6	3.73
Academic Stream	Arts	57	35.19
	Science	56	34.57
	Commerce	47	29.01
Monthly Income	Less than ₹5,000	113	77.93
	₹5,000–₹15,000	11	7.59
	₹15,000–₹30,000	7	4.83
	Above ₹30,000	14	9.66

Source: Computed by researcher through MS-Excel

The sample is youth-dominated (71.25% aged 18–21) and student-heavy (83.85% UG students), with 77.93% reporting disposable income below Rs.5,000 per month, consistent with a student population relying on pocket money or small allowances. The academic streams are well-distributed across Arts (35.19%), Science (34.57%), and Commerce (29.01%), providing a robust comparative basis for hypothesis testing.

Investment Preferences

Table 2: Long-Term Investment Preferences (10–20 Year Horizon)

Asset Class	Respondents	Percentage (%)
Stocks (Equity)	56	34.78
Physical Gold	43	26.71
Savings Accounts / Bank FD	42	26.09
Do Not Know	16	9.94
Bonds	4	2.48

Source: Computed by researcher through MS-Excel

Stocks emerged as the most preferred long-term asset (34.78%), reflecting modern aspirations. However, the near-equal preference for Gold (26.71%) and FDs (26.09%) reveals a 'fractured portfolio' mentality: youth desire high equity returns but simultaneously retain traditional assets for psychological safety rooted in family trust. On Likert-scale items, 42.76% agreed to investing in Equity Mutual Funds, and 39.87% agreed to direct equity/preference stocks.

Financial Literacy Assessment

Table 3: Financial Literacy Results

Financial Literacy Dimension	Correct / Aware (%)	Execution Gap
Inflation reduces purchasing power	58.75%	—
Diversification reduces risk	60.63%	—
Aware of Fundamental Analysis	57.23%	Only 47.97% actually use it

Source: Computed by researcher through MS-Excel

The data reveals a 'moderate but underutilized' level of awareness. While approximately 58–61% of respondents demonstrated correct conceptual understanding of inflation and diversification, a critical execution gap is evident: although 57.23% are familiar with Fundamental Analysis, only 47.97% actually apply it when making investment decisions. This knowledge-to-action gap is a defining characteristic of Ranchi's educated youth investor profile.

10.Hypothesis Testing: Chi-Square Test of Independence

A Chi-Square Test of Independence was applied to test whether there is a statistically significant association between academic stream (Commerce vs. Non-Commerce) and investment choice (Traditional vs. Modern assets). Commerce (n=47) was tested against non-commerce comprising Arts, Science, and Others (n=115).

Researcher chose the Chi-Square Test of Independence because you are dealing with two **categorical variables**:

Variable 1: Educational Stream (Commerce vs. Non-Commerce).
Variable 2: Investment Choice (Traditional Assets vs. Modern Assets).
Whenever researcher need to find out if there is a significant association between two distinct categories (rather than continuous numerical data like exact income amounts or age), the Chi-Square test is the standard statistical tool.

Table 4: Observed Frequency Contingency Table

OBSERVED DATA	TRADITIONAL ASSETS	MODERN ASSETS	ROW TOTAL
COMMERCE	14	33	47
NON-COMMERCE	71	44	115
COLUMN TOTAL	85	77	162

Source: Calculated by the researcher through MS-Excel

Table 5: Expected Frequency Table

EXPECTED DATA	TRADITIONAL ASSETS	MODERN ASSETS	ROW TOTAL
COMMERCE	24.66049383	22.33950617	47
NON-COMMERCE	60.33950617	54.66049383	115
COLUMN TOTAL	85	77	162

Source: Calculated by the researcher through MS-Excel

Table 6: Chi-Square Calculation Results

Cell	Calculation	(O-E) ²/E
Commerce / Traditional	(14 - 24.66) ² / 24.66	4.61
Commerce / Modern	(33 - 22.34) ² / 22.34	5.09
Non-Commerce / Traditional	(71 - 60.34) ² / 60.34	1.88
Non-Commerce / Modern	(44 - 54.66) ² / 54.66	2.08
Final Chi-Square (x^2)	Sum of all cells	13.66

Source: Calculated by the researcher through MS- Excel

Table 7: Summary of Hypothesis Testing Results

Test Parameter	Value
Calculated Chi-Square Statistic (χ^2)	13.66
Degrees of Freedom	1 [(2-1) × (2-1)]
Significance Level (α)	0.05
Critical Value (from Chi-Square Table)	3.841
Calculated P-Value	0.000219
Decision	Reject H_0; Accept H_a

Source: Calculated by the researcher through MS- Excel

10.2 Interpretation of Results

THE CHI-SQUARE STATISTIC OBTAINED ABOVE (I.E., 13.66) IS FAR MUCH GREATER THAN THE CRITICAL VALUE OF 3.841 AT 1 DEGREE OF FREEDOM. THIS HAS LED TO A P-VALUE OF 0.000219, WHICH IS WAY LESS THAN THE CUT-OFF VALUE OF 0.05, MEANING THAT THE PROBABILITY OF THE OBTAINED DIFFERENCES BEING DUE TO CHANCE ALONE IS 0.02%. IT IS THEREFORE CONCLUSIVE ENOUGH TO REJECT THE NULL HYPOTHESIS AND ACCEPT THE ALTERNATIVE HYPOTHESIS. THIS IS SUFFICIENT PROOF THAT THE TYPE OF ACADEMIC STREAM (COMMERCE AND NON-COMMERCE) HAS AN ASSOCIATION WITH THE INVESTMENT DECISION. STUDENTS OF COMMERCE ARE MORE INCLINED TOWARDS MODERN INVESTMENTS COMPARED TO THEIR COUNTERPARTS

11 Objective-wise Achievement of Objectives

Table 9: Achievement Status of Research Objectives

Objective	Achievement Status	Supporting Findings
Objective 1: To assess the current state of stock market awareness and investment choices among educated youth in Ranchi	Fully Achieved	58.75% understand the impact of inflation; 60.63% understand diversification; 57.23% know fundamental analysis but only 47.97% apply it (execution gap). Stocks are the top long-term preference (34.78%), followed by Gold (26.71%) and FDs (26.09%), revealing a fractured but transitioning portfolio.
Objective 2: To determine whether a student's academic stream (Commerce vs. Non-Commerce) influences preference for traditional or modern investment instruments	Fully Achieved	Objective 2: To determine whether a student's academic stream (Commerce vs. Non-Commerce) influences preference for traditional or modern investment instruments
Objective 3: To statistically test whether Commerce students significantly prefer modern assets over traditional assets compared to non-commerce peers.	Fully Achieved with Statistical Rigor	Chi-Square statistic = 13.66; p-value = 0.000219 ($p < 0.05$). H_0 rejected; H_a accepted. Commerce education acts as a 'cognitive shield' enabling students to overcome generational risk aversion and adopt modern, market-linked wealth-creation instruments at a statistically significantly higher rate.

Source: Compiled by the researcher from primary data analysis

12.Findings, Conclusion, and Suggestions

12.1 Major Findings

1. **Financial Literacy at Moderate Level but Under-Utilized:** Though 58-61% of respondents have corrected conceptual knowledge of inflation and diversification, a big execution deficiency is there: though 57.23% have knowledge about fundamental analysis, yet only 47.

2. **Torn Portfolio Preference:** While Stocks form the best long-term investment choice (34.78%), both Gold (26.71%) and FDs (26.09%) continue to be of considerable importance, showcasing a youth population who seek gains from equities but hold conventional investments due to psychological security reasons.
3. **Vehement Parental Resistance**: Over 66.45% prefer FDs/Gold due to familial support towards them; 44.37% indicate that the stock market has been branded as "gambling" by family members.
4. **Technological Vulnerability and Cognitive Biases:** As many as 22.15% display FOMO-related behavior; 69.08% recognize greed and fear as leading emotions on the market floor. Cautious skepticism towards finfluencers (43.33% Neutral) exists but is not universal.

5. **The Significance of Education:** Chi-Square Analysis ($x^2 = 13.66$, $p = 0.000219$) conclusively demonstrates that there is a statistically significant relationship between Commerce education and preference for modern investment tools,

12.2 Conclusion

In this study, an empirical conclusion can be drawn which highlights that the educated youth of Ranchi are at a very crucial transition point in the developing retail investing scene in India. The young people have acquired some level of financial literacy and have an actual intention of creating wealth via equity markets. But still, their investment decisions are highly hampered by traditional socialization within the family, lack of disposable income and behavioral tendencies. The major implication arising from this study, i.e., "commerce education as a cognitive differentiating factor," suggests that through formal academic knowledge of business, accountancy, and finance, the youth is able to surpass their generational risk-averse tendency and enter the stock market.

12.3 Suggestions and Recommendations

1. **For Policymakers and Regulators (SEBI/RBI):** Design highly localised Investor Awareness Programmes specifically calibrated for Eastern Tier-2 cities, addressing regional parental friction and cultural risk aversion. Mandate stricter risk disclosures on gamified fintech apps to curb impulsive FOMO-driven trading among students.
2. **For Educational Institutions (Ranchi University/St. Xavier's College):** Integrate Universal Financial Literacy as a mandatory skill-enhancement course across all undergraduate streams, covering compound interest, inflation-adjustment, portfolio diversification, Demat account management, and the psychology of investing. Establish Virtual Investment Clubs for practical simulation.
3. **For Financial Institutions and AMCs:** Develop hybrid financial products that blend the psychological safety of capital protection (FD-type guarantees) with modest market-linked equity returns to bridge the trust gap in Ranchi's conservative households. Target community-level financial planning events, engaging parents and community elders as trust intermediaries.

12.4 Scope for Future Research

Whereas the case study provides a strong foundation for the Ranchi district, subsequent researches may build upon this model. Future studies may include longitudinal follow-up over several semesters in order to determine whether the risk-taking tendencies of a student change when he goes through the experience of going from pocket money to earning his main income. Furthermore, a combination of Demat account trading statistics with the questionnaire responses of young people in Eastern India may be used to avoid any form of bias.

The current research has provided some potential areas for future academic investigation:

- **Comparison Study between Tier-1 & Tier-2:** This research provides the opportunity to conduct comparative study of the level of investment practice as well as the occurrence of the parental conflicts in youth of Ranchi vis-a-vis that of other cities like Mumbai and Bangalore to find out the "Tier-2 effect."
- **Effectiveness of Financial Literacy Module in Curriculum at University Level:** Another study would focus on analysing whether inclusion of the compulsory financial literacy module regardless of the stream of the students enrolled in Ranchi University changes their pattern of trading.
- **Investment Practices of Women Versus Men:** Given the gender composition in the present study (57.41% men and 42.59% women), one could investigate how the risk-taking attitude varies between men and women in the case of investment.
- **Analysis over Five Years:** Conducting the longitudinal study for next five years to find out if any change has occurred in their asset preference pattern due to the transition from pocket money to professional salary.

13 Reference

1. Akhter, A., & Sangmi, M. (2015). Stock market awareness among the educated youth: A micro-level study in India. Vision: The Journal of Business Perspective, 19(3), 210-218.
2. Sharma, V. N. (2025). Financial literacy and its influence on youth investment decisions. International Education and Research Journal (IERJ), 11(2).
3. Ganesha, S., Shetty, A., & Kumar, P. (2025). A study on youth awareness towards investment in stock market with reference to Udupi district. PARIPEX - Indian Journal of Research, 14(9).
4. Bharathi, M., & Vinoth, S. (2021). The relationship between social media usage and investment behaviour among millennials in India. Journal of Asian Finance, 8(4), 112-125.
5. Bhatt, A., & Bhatt, R. (2023). The influence of finfluencers on the investment decisions of young retail investors in India. Global Journal of Management, 12(1), 45-59.
6.Agrawal, K., & Kumar, S. (2023). Behavioral risks and social media in retail investing. Journal of Behavioural Finance India, 5(2), 88-102.
7.Jain, P., Gupta, R., & Singh, A. (2024). Short-form video content and financial literacy among Indian youth. International Journal of Digital Economics, 9(3), 210-225.
8.Sulaeman, R., et al. (2025). Student attitudes and perceived risks towards capital market involvement. Asian Journal of Economics, 14(1), 34-48.
9.Owusu, D., et al. (2021). Risk tolerance, risk awareness, and financial attitude in student stock investment. Journal of Financial Psychology, 7(2), 150-165.
10. Alnakhli, F., & Shabir, M. (2021). Information accessibility and barriers to market communication among youth. Global Finance Review, 11(4), 55-70.
11 .Bharathi, M., & Vinoth, S. (2021). The relationship between social media usage and investment behaviour among millennials in India. Journal of Asian Finance, Economics and Business, 8(4), 112-125.
12. Bhatt, A., & Bhatt, R. (2023). The influence of finfluencers on the investment decisions of young retail investors in India. Global Journal of Management, 12(1), 45-59.
13. Mittal, S. K. (2019). Impact of social media on investment decisions. International Journal of All Subject Research, 4(3), 1-10.
14. Maurya, A. (2018). The impact of behavioural financial literacy on investing. Journal of Behavioural and Experimental Finance, 18, 45-55.
15. Shahabuddin, A., & Ali, R. (2024). Peer influence in modern financial ecosystems. Journal of Emerging Market Finance, 23(1), 88-102.
16. Joshi, P., & Patel, K. (2021). Impact of demographic variables on investment preferences in Gujarat. Indian Journal of Finance, 15(4), 22-35.
17. Singh, K., & Kaur, M. (2020). Financial literacy and investment behaviour of rural women. Journal of Rural Development, 39(2), 210-225.
18. Menon, R. (2021). Peer influence, digital access, and parental behavior among Kerala's youth. Asian Journal of Management, 12(3), 150-165.
19. Nair, S. (2018). Traditional investments and cultural significance among rural and semi-urban youth. Journal of Heritage and Economics, 5(2), 45-58.
20. Rajan, T. (2023). Social media influencers and crypto investments among Indian youth. International Journal of Digital Economics, 8(1), 34-48.
21. Kumar, A., & Singh, R. (2022). The gamification of investing: Impact of discount brokers on retail trading frequency in India. IIMB Management Review, 34(2), 145-159.
22. Sharma, A., & Gupta, P. (2021). Does academic discipline matter? A comparative study of financial literacy between commerce and non-commerce students. Journal of Financial Education, 47(1), 55-72.
23. Chakraborty, S., & Das, N. (2023). Overconfidence and illusion of control among young Indian retail investors. Vakala: The Journal for Decision Makers, 48(3), 210-224.
24. Patel, V., & Chotaliya, S. (2020). Herd behaviour in the Indian stock market: A study of retail investors in tier-II cities. International Journal of Emerging Markets, 15(4), 678-695.
25. Rastogi, S., & Awasthi, A. (2024). Traditional versus modern asset allocation: The generational divide in Indian households. South Asian Journal of Macroeconomics and Public Finance, 13(1), 89-106.
26. Deshmukh, R., & Varma, S. (2022). The role of financial socialization in early-career investment choices. Journal of Behavioral Finance, 23(2), 178-192.
27. Kulkarni, M., & Deshpande, A. (2021). Impact of mobile trading applications on the investment behavior of youth. Indian Journal of Commerce & Management Studies, 12(1), 34-45.

28. Bansal, P., & Garg, R. (2023). Shift from savings to wealth creation: An empirical study of millennials in semi-urban India. *Vision:* The Journal of Business Perspective, 27(4), 450-462.
29. Mishra, A., & Mishra, P. (2025). Cognitive dissonance in retail investing: Post-purchase behavior of young investors. Journal of Indian Business Research, 17(1), 112-128.
30. Sethi, N., & Das, A. (2022). Analysing the gap between financial literacy and financial well-being among Indian youth. International Journal of Social Economics, 49(8), 1145-1160