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THE INFLUENCE OF FINANCIAL LITERACY, FINANCIAL ATTITUDE, ILLUSION OF CONTROL, FINANCIAL EXPERIENCE, AND PARENTAL SOCIALIZATION ON INVESTMENT DECISIONS OF STUDENTS IN MALANG

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ABSTRACT
This research is motivated by the importance of investment, *financial Literacy* and other factors that affect students' investment decisions. This study aims to identify the influence of *financial Literacy*, financial attitudes, *Illusion of control*, *financial Experience*, and parental socialization on students' investment decisions in Malang. A deep understanding of these factors is expected to provide insights into developing more effective financial education policies. This study uses a quantitative method with the *Structural Equation Modeling-Partial Least Squares* (SEM-PLS) approach. The research sample consisted of 210 respondents. The sampling technique uses *non-probability sampling* with *the purposive sampling method*. The validity of the questionnaire was tested using *convergent validity* and *discriminant validity*, while the reliability was tested from *the composite reliability* and *Cronbach's alpha values*. Data analysis was done using *path coefficient* through *bootstrapping* with the SmartPLS version 3 application.The results of the study show that *Financial Literacy* and financial attitudes have a very significant influence on students' investment decisions. Other factors, such as *the Illusion of control* and parental socialization, were also significant, while *financial Experience* did not significantly influence. These findings emphasize the importance of financial education and parental support in shaping wise investment behaviour among college students. In addition, a particular trend can be seen in the increase in the number of investors from students since the COVID-19 pandemic. This research is expected to provide additional knowledge for readers about the factors that affect students' investment decisions.

Keywords: Financial Literacy, financial attitude, Illusion of control, financial Experience, parental socialization, investment decisions, SEM-PLS

INTRODUCTION

Students have made a significant contribution to the increase in the number of investors in Indonesia, where it is stated that 80% of investors in the capital market are Gen Z and the millennial generation (Primary, 2021). In 2020, students are among the millennial generation because the millennial generation is born between 1980 and 2000 (Mahafani et al., 2021). With this, more or less, students influence what the millennial generation does in terms of their education, including those who have the opportunity to study in higher education.

The emergence of many investors from most students can be ascertained because they are starting to think about their life security later in the future (Haryati, 2016). Investment is a process of managing assets or wealth with a specific goal, in which there is a strategy to achieve these goals (Haryati, 2016). Therefore, it makes students make investments to ensure their lives later. In addition, the characteristic traits of each individual, in the form of anger, anxiety, and fear, significantly influence a person's behaviour and decision to invest (Violeta & Linawati, 2019).

The amount of Information about investment is also one factor that motivates students to invest (Mahafani et al., 2021). Likewise, there is easy access to do so, such as registering a savings account at a bank, which can be done online, buying precious metals digitally, using foreign currency, and buying coins. *Cryptocurrency* All of which are digital, including the opening of securities accounts in the capital market. With these

various facilities, many young people want *passive income*, Which is among those in great demand and is an alternative, namely investing in the capital market.
Almost all investments contain uncertainty or risk. Every profit obtained is inseparable from the risk of obtaining it. The right decision-making is needed automatically to minimize the existing risks. Because the above is related to the increase in investment activity, this affects the decision-making made by investors (Ainun, 2019).
To measure how students make decisions to invest, in this case in the field of economics, many economic researchers have contributed in the form of tested assumptions namely According to (Aminatuzzahra', 2014), It was found that financial knowledge, financial attitudes, and socio-demographics are among the factors that affect investment decision-making. According to (Pradhana, 2018) In his research, it is stated that the factors that affect investment decisions are *overconfidence, Illusion of control, regret aversion bias,* and *status quo bias*—(Suprasta & MN, 2020) stated that including factors that influence investment decision-making, namely *financial Literacy, financial Experience, and locus of control.* However, (Kartini & Nugraha, 2015) mentioned that *Illusions Of Control* have an insignificant negative effect on investment decision-making.

(Pradhana, 2018) mentioned that *financial Literacy* did not have a significant influence, while the other two researchers mentioned the opposite. Then, there is also a gap for the variable *Illusion of Control*. The research (Pradhana, 2018) mentions that *Illusion of Control* has a positive influence, while the research from Kartini & Nugraha (2015) mentions the opposite. When viewed from the growth of new investors on the OJK website at the end of 2021 (Cheppy, 2021), the number of investors in the Indonesian capital Market has increased by 57 percent to reach 6.1 million SID *(Single Investor Identification).* This means that this increase in investors is four times higher than in 2016, when it amounted to 894 thousand investors. Malang City, as one of the education centres in Indonesia, has a large and diverse student population. This study aims to analyze various factors that influence students' investment decisions in Malang, focusing on five main aspects: Financial Literacy, financial attitudes, illusions of control, financial Experience, and parental socialization.

LITERATURE REVIEW

Bounded Rationality Theory

The core of the theory of finite rationality (Bounded Rationality Theory) is that because humans are the decision-makers, they have obstacles in managing Information and deciding what to do when facing problems. As the founder of the concept of limited rationality, Simon (1975) explained that limited human cognitive capacity causes a lack of human ability to think when formulating and solving a problem compared to the problem faced, whether big or not (Umaya, 2014). Kamarck et al. (2005) said that investors (individuals) choose to limit the amount of reasoning used when making decisions because they are aware of the limitations of their knowledge. They tend to make cognitive effort savings and don't have much time to search for the Information they need, but they still hope to make the best decisions. Many investors also have goals related to why they invest, so it is likely that one goal and another goal are conflicting. Then, with the limitation of mental capacity when compared to the amount of Information that is easily obtained, there are also limitations in rational decision-making (Umaya, 2014).

An example of a bound rational (bounded rationality) is when an investor has the goal of collecting retirement funds using investment instruments that tend to be high risk, in this case, stocks, but on the other hand, the money used to collect the funds is not money that is set aside for investment but uses funds needed for daily living expenses. In fact, with many considerations, funds used for daily living expenses should not be placed in high-risk stock instruments because stock instruments tend to fluctuate and take a relatively long time to obtain optimal returns, especially since the instrument cannot be taken at any time. Much of the investment literature explains that stock instruments, if held in the long term, will be the same as those traded in the stock in the same period (Tanusdjaja, 2018).

Prospect Theory

According to Pradikari & Isbanah (2018), prospect theory or Prospect Theory emphasizes that individuals are not always fixated on financial theories. If the individual is under pressure or at risk, many other factors can be affected, such as an uncertain attitude towards a choice that they consider rational and psychological factors. The theory of prospect was first proposed by Tversky and Kahneman in 1979; it is called the theory of making certain decisions in uncertain situations (Uncertainty situation) (Kahneman & Tversky, 2013). Tversky and Kahneman (1981) proposed the Prospect Theory to clarify the theory. Prospect Theory is intended as an alternative theory to explain the decision-making process of individuals in risky situations (Hidayat, 2003). An individual tends to have a slow time lag (Delay) in responding to losses but tends to respond quickly when they make a profit. According to prospect theory, biases and psychological influences can influence a person's choices in uncertain situations (Uncertainty situation) (Awake, 2020). Then this uncertainty is what makes investors tend to be biased in deciding something related to finance or investment.

Financial Literacy

Taxation about finance can be called Financial literacy or financial Literacy, which is knowledge about finance and a person's skills to apply this knowledge to life (Lusardi & Mitchell, 2007). Remund in Demircan (Coşkun et al., 2016) Reveals that financial Literacy refers to how far a person understands financial concepts, as well as having the ability and confidence to manage and regulate the individual's personal finances through short-term or short-term decision-making and having appropriate long-term financial planning, as well as considering life events and changes rather than economic conditions.

Financial Literacy can be interpreted as mathematical skills and knowledge of financial vocabulary (Awais et al., 2016). It can even be interpreted as a person's ability to make decisions related to financial decisions based on the individual's analysis, both in the short term and in the long term (Mandell, 2008). Financial Literacy also provides investors with the knowledge to analyze, read, and understand the choices to make financial decisions. This is similar to previous research conducted by Zengin (2016), which found that the level of Financial Literacy influences preferences in making decisions to invest. An individual who knows financial Literacy will be more willing to manage his portfolio or buy his equity, even though financial Literacy also affects the company's value (Falaqi & Wardana, 2024). It is different from previous research that has been carried out (Pradhana, 2018). Researchers found that Financial Literacy has no influence on an individual's decision to invest. This is because many students surveyed are 21 years old, do not think about future finances, and need help managing their finances. In addition, other factors also have an effect, namely because they do not work and therefore do not have income, so the nominal investment amount tends to be small. The dimensions of Financial Literacy (Yushita, 2017).

Financial Attitude

Financial attitude is a condition of personal thoughts, opinions, and judgments regarding personal finance that are understood and applied as attitudes. In addition, financial attitudes can also be interpreted as individual steps that apply financial principles to create value (value) and maintain it through intelligent decision-making and resource management. Some indicators used for financial attitude variables include the application of personal finance, debt philosophy, financial security, and evaluation of personal financial management. (Humaira & Sagoro, 2018a). A person who behaves rationally and strongly believes in financial knowledge is sure to impact more profitable financial behaviour. This is related to several research results that show that, in general, people need a broad understanding of a certain level of financial knowledge when financial knowledge is only seen objectively and subjectively. (Aminatuzzahra', 2014).

Illusion of control
The illusion of control occurs when a person has a high degree of confidence in their ability to predict the outcome (Kartini & Nugraha, 2015; Pradhana, 2018; Pradikari & Isbanah, 2018). Suppose an investor has a high degree of the Illusion of Control. In that case, he will feel capable and have control over uncertain future events, so he will be confident in making investment decisions. (Pradikari & Isbanah, 2018). Nofsinger (2005), In his research, argued that several things are indicators of the development Illusion of Control, among others, choice (choice) is the choice to make a decision, outcome sequence (order of results), the results obtained, task familiarity (familiarity) a commonality in decision-making, Information (Information), active involvement (active involvement) his involvement in decision-making and Past successes (success in the past) success in determining decisions in the past.

Financial Experience
Experience What is meant in this Discussion is how often and for how long investors transact in the capital market; the more an investor makes transactions, the more he will understand the movement of the investment value over time (Fahmi, 2021).

Parent Socialization
Financial management education within the scope of the family environment is affected by the social status of the parents' economy. Variations in parents' socioeconomic status result in significant variations in their children's education. Children are influenced by their cultural position and socioeconomic class, which influences their perceptions and behaviours. The family plays a very dominant role in socializing for children's finances. This educational process, including mental, physical, and intellectual aspects, has a sustainable continuity in the home environment until the children reach adulthood. (Amilia et al., 2018). Research Sina (2014). Mention indicators related to financial socialization from parents, namely: a. Encourage a child to manage money properly; b. Introducing money to children; c. Discuss procedures for proper money management; d. Experience.

Investment Decision
An investment decision is an action or policy involving investing and purchasing an asset to get a return. It reflects efforts to optimize investment returns by considering risks and potential returns. (Amilia et al., 2018). In the investment process, the psychological factor of an investor plays a very significant role. One example that can be taken is the existence of a bound rationality (bounded rationality) when investing (Surjana, 2016). Therefore, decisions taken by investors at any time can be wrong and deviant. This situation risks investors because the process cannot be measured and involves an unbound thought process. The existence of this bias tends to make investors make mistakes in determining and calculating the risks faced. The variables studied in this case are based on whether the sample wants to invest.

HYPOTHESIS

The Influence of *Financial Literacy* on Investment Decisions
Previous research has found that Financial Literacy has a positive influence on investment decisions (Aminatuzzahra', 2014; Aren & Zengin, 2016; Wake Up, 2020; Humaira & Sagoro, 2018b; Lusardi & Mitchell, 2007). This is because knowledge has an essential influence on investor behaviour. The hypothesis that can be taken is as follows: H1 = Financial Literacy has a significant effect on students' investment decisions.

The Influence of Financial Attitudes on Investment Decisions
Aminatuzzahra (2014) mentioned in his research that financial attitudes have a positive influence on investment decisions. This is also stated in the same research conducted by Humaira & Sagoro (2018b), where financial attitudes influence financial management behaviour; based on this, it can be assumed that the hypothesis that arises in this variable is: H2 = Financial attitude has a significant effect on students' investment decisions.

The Illusion of Control Effect on Investment Decisions

Illusion of control in research (Ainun, 2019) is partially stated to have a positive and significant influence on investment decisions. However, this is different from the research conducted by Kartini & Nugraha (2015), which previously stated that Illusion of Control does not have a significant effect on investment decisions.
The above research results reveal the hypothesis: H3 = Illusion of control significantly affects students' investment decisions.

The Influence of Financial Experience on Investment Decisions

In previous research, it was found that Financial Experience has a positive influence on investment decisions (Fahmi, 2021). Through the results of the above research, the hypothesis emerged, namely: H1 = Financial experience has a significant effect on students' investment decisions

The Effect of Parental Socialization on Investment Decisions

Socialization of parents in research conducted by Amilia et al. (2018) explains that parental socialization has a significant influence on the pattern of habits to save; in this case, saving has similarities with investment, namely setting aside some assets for future purposes. Therefore, based on previous research, the following hypotheses can be drawn: H5 = Parental socialization significantly affects student investment decisions.

METHODS

This study was analyzed using Structural Equation Modeling-Partial Least Square (SEM-PLS). Structural Equation Modeling (SEM) is a statistical analysis method used in research to test and measure the relationship between variables by modeling complex conceptual structures. While Partial Least Square (PLS) to overcome data limitations and analyze models that are not linear or non-normal and is a predictive technique that is an alternative to ordinary least squares regression (Ordinary Least Square), Canonical correlation, or structural equation modeling. In other words, SEM-PLS is one of the alternatives to use SEM analysis when the data is not normally distributed. SEM-PLS is used to predict latent variables that act as endogenous, or to recognize key variables if the research is explanatory or an extension of an existing structural theory (Sarwono & Narimawati, 2015).

Validity and Reliability Test

The convergence validity test shows that a set of indicators represents one underlying latent variable. This representation can be authenticated through a single dimension that can be explained using the average value of the extracted variant. (AVE or Average Variance Extracted). Value Average Variance Extracted (AVE) of at least 0.5 (Sarwono & Narimawati, 2015). Another method that can be done to assess the validity of convergence is to use loading factor. F. Hair Jr et al., (2014) explained that the reflective measure is said to be high if the value of loading factor ≥ 0.70 with the construct you want to measure. When the value loading factor < 0.7 then the indicator is an invalid indicator and must be removed from the model. This indicates that the indicator is not good enough to be used in measuring latent variables.
Validity of discrimination or Discriminant Validity Describe the ability of each latent variable to distinguish itself from other latent variables. The explanation for this is that the indicators of a latent variable must have a high correlation with the underlying latent variable and have a weak correlation with other latent variables. To test the validity of discrimination in the research and measurement of the model, the parameter that must be considered is the value of the cross loading. Value cross loading of the variable in question must > 0.7 or a value of cross loading that measures the latent variable must be higher than other latent variables (Sauddin & Ramadhani, 2018)
Reliability testing is a process used to measure the consistency or reliability of measurement instruments or tools used in research. Reliability testing in SEM-PLS is carried out by looking at the parameters of the results of the composite reliability. Rule of

thumb value Alpha or composite reliability must be greater than 0.7 even though a value of 0.6 is still acceptable. (Anuraga et al., 2017)

Coefficient of Determination Test and Predictive Relevance Test

Determination coefficient testing is a way to measure the degree to which a structural model is good or bad. In the determination coefficient test, the value of R-square (R2) to assess how much influence a certain independent latent variable has on the dependent latent variable. As a guideline, the value criteria R-square consists of 3, namely 0.75 which has a substantial influence (strong), 0.50 which has a moderate influence, and 0.25 which is a category of having a weak influence (Hair et al., 2019). This test is carried out to test whether the predictive ability of this model is valid. In the predictive relevance test, the value of Q-square (Q2) which has a value with a range of $0 < Q2 < 1$, where the closer the value of 1 (one) means the better. This Q2 magnitude is equal to the coefficient of total determination in the path analysis (Anuraga et al., 2017)

RESULTS

This description serves as the first step in understanding the data obtained before conducting further analysis. Through descriptive analysis, basic statistics such as the number of respondents, age range, gender, education level, and other variables relevant to the research topic will be explained. In addition, this descriptive also describes the general tendency of respondents' answers related to each question, so that an initial understanding of the response pattern and the potential influence between variables in the study can be obtained. The characteristics of the respondents in this study are as Table 1.

Validity and Reliability test results

Based on the validity test results, the Financial Literacy variable has an AVE value of 0.571, the Financial Attitude variable 0.758, the Illusion of Control variable 0.864, the Financial Experience variable 0.749, the Parent Socialization variable 0.765, and the Investment Decision variable 0.651. All variables have an Average Variance Extracted (AVE) value of more than 0.5, so the conclusion is that all variables are valid (Table 2). All loading factor (λ) values > 0.7 in each latent variable indicator. So, it can be said that all indicators used are valid when measuring latent variables. The cross-loading value between each indicator and the corresponding latent variable had a higher correlation, with a value of >0.7, compared to other latent variables. This shows that each latent variable can distinguish itself from others. The reliability test results (Table 3) showed that the Composite Reliability and Cronbach's Alpha values were all latent variables > 0.70. These results indicate that all indicators used to measure latent variables have been considered trustworthy.

Table1. Respondents Characteristics

Criterion	Sum	Presentation
Age		
18-24 Years	206	98,1%
25-34 Years	4	1,9%
Gender		
Man	124	59%
Woman	86	41%
Faculty		
Economics	22	10,5%
Non-Economy	188	85,5%

Source: Processed Data, 2024

Table 2. Convergent Validity test Result

Variable	Indicator Items	Value Loading Factor
Financial Literacy (X1)	X1.1	0.813
	X1.2	0.763
	X1.3	0.695
	X1.4	0.753
	X1.5	0.749
Financial Attitude (X2)	X2.1	0.833
	X2.2	0.886
	X2.3	0.891
Illusion of Control (X3)	X3.1	0.942
	X3.2	0.904
	X3.3	0.942
Financial Experience (X4)	X4.1	0.814
	X4.2	0.853
	X4.3	0.924
Parent Socialization (X5)	X5.1	0.924
	X5.2	0.902
	X5.3	0.870
	X5.4	0.798
Investment Decision (Y)	Y1.1	0.842
	Y1.2	0.819
	Y1.3	0.757

Source: Processed Data, 2024

Table 3. Reliability Test Results

Variable	Cronbach's Alpha	Composite Reliability
Financial Literacy	0.812	0.869
Financial Attitude	0.840	0.904
Illusion of Control	0.922	0.950
Financial Experience	0.834	0.899
Parent Socialization	0.897	0.929
Investment Decision	0.730	0.848

Source: Processed Data, 2024

Determination Coefficient and Predictive Relevance Test Results

This test uses the value of R Square (Tale 4). This value indicates how much the latent variable is independent of the dependent latent variable. The five variables observed that explain investment decisions (around 54.2%) are Financial Literacy, Illusion of control, Financial Attitude, Financial Experience, and Parent Socialization. In comparison, about 45.8% of these variables may be explained by other variables. Predictive relevance tests are tests used to validate a model's ability to make predictions. Anuraga et al. (2017) said that this test, ideally, has a value that is in the interval of $0 < Q2 < 1$; the closer to 1, the better. Value Q-Square is shown in the following table 4. The Q-Square value for the Investment Decision variable is 0.336. This value shows that the model used in the study has quite good predictive ability.

Table 4. Determination Coefficient and Predictive Relevance Test Results

Latent Variables	R Square Value	*Q-Square*
Investment Decision	0.542	0.336

Source: Processed Data, 2024

Path Analysis
The significance of the path coefficient can be seen from the t-test (critical ratio) value obtained from the bootstrapping process. The results of the coefficient of this research line can be seen in the following Table 5. Based on the T-Statistics test results, Financial Literacy, Financial Attitude, Illusion of Control, and Parent Socialization influence investment decisions. In contrast, Financial Experience does not affect student investment decisions in Malang.

Table 5. T-Statistics Test Result

Variable	*Original Sample*	*T Statistics*	*P Values*
Financial literacy -> investment decisions	0.320	4.154	0.000
Financial attitude -> investment decisions	0.266	3.652	0.000
Illusion of control -> investment decisions	0.122	2.188	0.029
Financial experience -> investment decisions	-0.011	0.198	0.843
Parent socialization -> investment decisions	0.212	2.994	0.003

Source: Processed Data, 2024

Discussion

The Influence of *Financial Literacy* on Investment Decisions
Financial Literacy, or Financial Literacy, is knowledge about finance and a person's skills to apply this knowledge to life (Lusardi & Mitchell, 2007). In Malang itself, a study explains that financial Literacy has a positive influence on the consumptive behaviour of e-wallet users in the millennial generation in Malang Raya. This result contradicts the theory that the higher an individual's Financial Literacy, the lower his consumptive behaviour will be. This study found that millennials in Malang Raya have yet to effectively apply their financial literacy skills, so their financial Literacy has not reduced excessive consumptive behaviour (Ulum & Solekah, 2024). The above indicates the awareness of financial Literacy. On the other hand, it cannot stem consumptive behaviour and, simultaneously, has an essential influence in making investment decisions.

From the results of the data analysis, financial Literacy has a significant influence on investment decisions. These results indicate that he increasingly understands financial Literacy, how to manage finances properly, and how to design a financial plan for the future, increasing his desire to invest. The results of this study support the previous research statements conducted by Aminatuzzahra', (2014), which state that Individuals with a good understanding of finance tend to show better financial behaviour compared to individuals with a limited or lack of financial understanding.

The Influence of Financial Attitudes on Investment Decisions
Financial attitudes apply principles to create and maintain value (value) through sound decision-making and resource management (Capital). In the research by Rosita and Miranti (2023), the social environment significantly influences saving (saving). This is related to a study that states that a person's happiness tends to be influenced by comparing personal income and other income around him, widely known as Comparison income (Clark & Oswald, 1996). The above indicates that financial attitudes influence

the decision to save or invest, further strengthened by the research results showing the importance of vital social aspects and the desire to gain achievement in work to improve individual well-being (Diener & Seligman, 2004).

The results of the data analysis show that financial attitudes significantly influence Investment Decisions. These results indicate that the better a person's financial attitude is, the more significantly it affects their investment decision. The results of this study support the previous research statements conducted by Aminatuzzahra (2014), who states that financial attitudes significantly affect investment decisions.

The Illusion of Control Effect on Investment Decisions

Illusion of control is said to be a high belief in oneself and one's ability to predict the outcome (Kartini & Nugraha, 2015; Pradhana, 2018; Pradikari & Isbanah, 2018). In previous research, many stated that if investors have an Illusion of Control, then they will feel that it is easy to control uncertain events in the future so that they have excess confidence in making investment decisions (Pradikari & Isbanah, 2018). The results of the data analysis show that the Illusion of Control significantly influences Investment Decisions. These results indicate that the better someone manages the Illusion of Control, the more this also significantly affects the individual's decision to invest. The results of this study reinforce the previous research statements conducted by Pradikari and Isbanah (2018), which state that the Illusion of Control significantly affects investment decisions.

The Influence of Financial Experience on Investment Decisions

Financial Experience In this case, it examines how often the individual concerned conducts transactions in the capital market (Fahmi, 2021). The results of the data analysis show that financial Experience has a non-significant influence on investment decisions. These results indicate that it is getting better Financial Experience. This does not indicate a significant change in an individual's investment decision. The results of this study are contrary to the previous research statements conducted by Fahmi (2021), which state that Financial Experience has little effect on investment decisions.

The Effect of Parental Socialization on Investment Decisions

Parent socialization, in this case, research how parents teach basic things related to finance to the individual concerned. How is the research Gulo (2017), which states that the economic background of parents also affects students' motivation to learn? From the results of the data analysis that has been carried out, the socialization of parents has a significant influence on Investment Decisions. These results indicate that the more discussions related to finance with parents, the more significant influence it has on individual investment decisions.

CONCLUSION

Based n the results of data analysis and discussions regarding the influence of Financial Literacy, Financial Attitudes, Illusion of Control, Financial Experience, and Parental Socialization on Investment Decisions, the following conclusions were drawn: Financial Literacy, Financial Attitudes, Illusion of Control, and Parental Socialization have a significant effect on student investment decisions in Malang, while Financial Experience does not have a significant effect.

This research is expected to be the basis for further research on the influence of financial Literacy, financial attitudes, Illusion of control, financial Experience, and parental socialization on students' investment decisions in Malang. Researchers are further expected to expand the scope of this research by considering additional variables that may have an effect, such as other psychological factors, the influence of social media, and the role of formal education in shaping investment decisions. In addition, it is recommended that researchers conduct similar studies in other areas to see if the results obtained are consistent in various locations or if there are significant differences. Researchers are also expected to use more diverse research methods, such as qualitative or mixed methods, to better understand this phenomenon. With comprehensive follow-up research, our understanding of the factors that influence investment decisions among students can be further developed, benefiting various parties, including policymakers, educators, and financial practitioners.

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