The Influence of Academic Exposure, and Cultural Factors on Stock Market Awareness Among Management Students in Belagavi District

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Abstract- **A research in the Belagavi District examined the role of academic exposure and cultural determinants influencing stock market awareness among management students in a sample survey of 100 respondents. Field data collection utilized a structured questionnaire on the various aspects of stock market understanding, financial literacy, investment behavior, and decision-making factors. Data analysis utilized MS Excel, T-Test, and IBM SPSS software and yielded meaningful findings on the stock market concept understanding among students, financial education exposure, real-life experience in investment, and cultural beliefs influencing investment. Findings revealed a moderate to high degree of awareness of basic stock market concepts, reflecting the theoretical knowledge of the students while reflecting limited practical application. Academic exposure in the form of courses and financial workshops was the prime factor in developing stock market understanding. Traditional investment options within families, including real estate and gold, influenced the investment behaviors of the students, resulting in a conservative approach towards stock market involvement. The study emphasized the addition of experiential financial learning experiences, expanding financial literacy programs, and investment education advancement to equip students with the necessary confidence and abilities to engage in successful stock market participation.**

I. INTRODUCTION

Financial The research explores the degree of awareness of the stock market among Belgaum District management students (BBA & MBA). It examines the influence of their educational environment and cultural environment on their financial market knowledge. Belagavi, an emerging education hub in Karnataka, is home to different management colleges that provide business and finance courses. With growing demand for financial literacy, students are deprived of appropriate stock market awareness, hence finding investment decisions tough. The present study attempts to find out major factors influencing stock market awareness, especially in academic institutions.

The research analyzes various factors that affect students' understanding, such as:

Academic Exposure: The significance of the academic curriculum, faculty advice, financial literacy, and experiential investment practices.

Cultural Influences: How collective social perception influences risk, family investing beliefs, and entrenched financial habits.

Resource Accessibility: Availability of financial educational tools, investment platforms, and avenues for participation in stock market activities.

II. REVIEW OF LITERATURE

1.The research paper "Cultural Value Orientation and Stock Trading Behavior" by S. Subramanian and S. Chattopadhyay (2020) published in the SSRN Electronic Journal, examines to what degree cultural values influence individual investors' stock market participation. The study finds that cultural dimensions such as uncertainty avoidance and long-term orientation play a significant role in influencing the trading behavior of Indian investors.

2.The paper "A Study on Awareness of Stock Market among Management Students through Print Media" by Prajapathi Krishna (2024), published in the International Journal of Science and Research (IJSR), discusses the role of print media in shaping the awareness of the stock market among management students. The study establishes a positive relationship between the extent of financial information students read (e.g., newspapers, magazines, and financial reports) and their confidence to deal with the stock market. Additionally, the study emphasizes the importance of resources that help develop financial

literacy to encourage active participation in stock market operations.

3.The research paper "Factors Influencing Indians' Limited Engagement in the Share Market," authored by S. M. Riha Parvin et al. (2022) and published in the International Journal of Case Studies in Business, Information Technology, and Education (IJCSBE), finds obstacles to stock market investment in India. Some of the factors are a lack of adequate financial literacy, cultural predisposition towards risk-free investment options like real estate and gold, and the lack of reliable financial information. The paper assumes that these factors, along with the current economic situation, discourage a large segment of Indians from investing in the stock market.

4."Stock Market Awareness among the Educated Youth: A Micro-level Study" by S. K. Sahi & S. Arora (2015), Vision: The Journal of Business Perspective, explores stock market awareness among educated young Indians. The study identifies that there is high interest in investment but poor awareness of how the market operates, and thus bad investment decisions. Stock market fundamentals, investment products, and financial planning are the financial education courses suggested by the research.

5.The paper "A Study of Students' Stock Market Participation and Awareness," by A. Sharma and R. Gupta (2022) and uploaded on ResearchGate, is centered on students' level of understanding and participation in the stock market. The research findings indicate that informed students about stock market concepts are more financially literate and hence make more intelligent and informed investment decisions.

6.In the article "Factors Influencing Stock Market Participation: A Review," published in 2022 in the International Journal of Case Studies in Business, IT, and Education (IJCSBE), S. M. Riha Parvin et al. analyze various determinants that influence stock market participation. The article identifies financial literacy, social integration, and internet access as key determinants that impact investor participation. Furthermore, it emphasizes the importance of financial education and online websites in increasing stock market awareness.

7.The research paper "A Study of Awareness of Investment among Students" by P. Kumar and S. Singh (2023) in the International Journal of Advanced Research in Science, Communication, and Technology (IJARSCT) addresses the relationship between financial literacy and investment awareness levels among students. The study reveals that students studying finance-related courses are more aware of investment, and therefore experiential financial education needs to be incorporated in courses.

8.The study "Stock Market Awareness Among Gen Z with Respect to Chennai" by R. Kumar & M. Patel (2023), Journal of Development Economics and Management Research Studies (JDMS), examines stock market awareness and investment behavior of Generation Z investors in Chennai. It determines the most significant factors of influence, such as demographics, education, and social/cultural beliefs. It recommends measures to enhance financial literacy among young investors to make better investment choices.

9.In the paper "Impact of Indian Cultural Variables on Stock Market Activity and Movement: The Rahu Umbra Region of the Cosmos Kala Hypothesis," presented on Academia.edu in 2021, authors A. Bhattacharya and S. Rao investigate the effects of Indian cultural variables on stock market movement. The paper presents the concept of the "Rahu Umbra Region of the Cosmos Kala Hypothesis," where risk aversion, long-term planning for finances, and traditional saving practices play a major role in influencing investment behaviors within India. Furthermore, it highlights the importance of incorporating cultural contexts while examining participation in stock markets.

10."A Study on Awareness of Stock Market among Management Students through Print Media" by P. Krishna (2024), in the International Journal of Science and Research (IJSR), explores how exposure to print media influences awareness of the stock market among management students. According to the research, management students exposed to financial newspapers and magazines will have a high probability of being familiar with the fundamentals of the stock market and take the right decisions when it comes to investments.

III. OBJECTIVES OF THE STUDY

- To assess the level of stock market awareness (knowledge, attitudes, and behavioral intentions) among management students in Belagavi district.
- To evaluate the influence of academic exposure and cultural factors on stock market awareness among management students in Belagavi district.

IV. HYPOTHESIS

- H_1 = Management students in Belagavi district have a significant level of stock market awareness (knowledge, attitudes, and behavioral intentions).
- H_0 = Management students in Belagavi district do not have a significant level of stock market awareness (knowledge, attitudes, and behavioral intentions).
- H_2 = Stock market awareness among management students in Belagavi district is will influenced by academic exposure and cultural factors.
- H_0 = Stock market awareness among management students in Belagavi district will not influenced by academic exposure or cultural factors..

V. RESEARCH METHODOLOGY

Particulars	Explanation
Primary Data	The researcher conducted a survey to assess stock market awareness among management students in Belgaum District.
Secondary Data	Websites, research papers, and financial reports were used as secondary data sources.
Data Collection Tool	The data was collected using a self-administered and well-structured questionnaire with multiple questions, distributed to respondents via Google Forms.
Sample Size	100
Sample Point	Management students (BBA & MBA) from various institutions in Belagavi District.
Sample Method	Simple random sampling method was selected for choosing samples.
Data Analysis	MS Excel, T-Test, Descriptive Statistics from IBM SPSS software was used for the data analysis.

VI. SCOPE AND LIMITATIONS OF THE STUDY

- The research is limited to the management students (BBA & MBA) of Belgaum District.
- If the same experiment is conducted somewhere else or in other students of a different field, outcomes can vary.
- The 100 sample is only a sample of all the students and therefore the result may not be able to represent the degree of awareness of all the students in management.
- The study is confined to students of management, but the same can be generalized to young professionals, working professionals, investors, and others of non-financial backgrounds for a broader view.

VII. DATA ANALYSIS AND INTERPRETATION

One-Sample Test							
	Test Value = 3						
	t	df	Significance		Mean Difference	95% Confidence Interval of the Difference	
			One-Sided p	Two-Sided p		Lower	Upper
Finance Coursework	34.119	99	<.001	<.001	2.830	2.67	2.99
Understanding Equities	25.935	99	<.001	<.001	3.710	3.43	3.99
Understanding Mutual Funds	23.334	99	<.001	<.001	3.260	2.98	3.54
Understanding SIP	23.245	99	<.001	<.001	3.170	2.90	3.44
Understanding Risk Diversification	28.679	99	<.001	<.001	3.540	3.30	3.78

Stock Market Discussions	30.036	99	<.001	<.001	2.710	2.53	2.89
Risk Reward Understanding	29.445	99	<.001	<.001	2.850	2.66	3.04
Investment Factors	31.679	99	<.001	<.001	3.090	2.90	3.28
Workshops Participation	29.377	99	<.001	<.001	2.580	2.41	2.75

- t-values: Higher absolute t-values indicate stronger evidence against the null hypothesis.
- The t-values are very high for all variables, ranging from 23.245 to 34.119, indicating strong evidence against H_0.

- The p-values are all < 0.001, which is far below 0.05. This means the differences are highly significant.
- The mean differences for all stock market awareness factors are well above the test value of 3, meaning the students' awareness levels are significantly higher than the baseline.

One-Sample Test							
	Test Value = 3						
	t	df	Significance		Mean Difference	95% Confidence Interval of the Difference	
			One-Sided p	Two-Sided p		Lower	Upper
Academic Preparation	30.571	99	<.001	<.001	2.840	2.66	3.02
Traditional Assets Priority	31.203	99	<.001	<.001	2.560	2.40	2.72
Family Investment	42.253	99	<.001	<.001	3.030	2.89	3.17
Family Perception	38.962	99	<.001	<.001	3.280	3.11	3.45

- t-values are very high (ranging from 30.571 to 42.253), indicating strong evidence against H_0. p-values are all < 0.001, meaning the differences are statistically significant.
- Mean Differences (compared to test value = 3) are significantly positive, confirming that all factors (academic preparation, traditional asset priority, family investment, and family perception) are well above the baseline.

VIII. FINDINGS

The Management students in Belgaum district have a strong conceptual understanding of stock market terms like equities, mutual funds, and risk diversification. Nevertheless, their hands-on experience is limited as a result of a lack of investment-related workshops and practical trading exposure. Exposure to finance-related subjects in academia has a positive influence on their awareness, with investment and financial markets specialization students being more confident in stock market involvement. In spite of this, the curriculum does not have practical elements, and there is a gap between theoretical knowledge and practical application. Cultural aspects also come into play, as students' financial attitudes are influenced by family expenditure habits. Most students are biased towards stock market investments since their parents invest, but domestic financial decisions are usually dominated by traditional options such as gold, property, and fixed deposits, which dissuades stock market investment. Moreover, most students also shy away from investing due to perceived risk as well as exposure that is restricted to practical practice. Nonetheless, individuals who converse about the stock market regularly with friends or family members are informed and more attracted to investing.

IX. SUGGESTIONS

In order to enhance stock market consciousness, universities must implement experiential learning

through stock market simulations, investment seminars, and live trading sessions. Hands-on experience will enable students to translate theoretical knowledge into practice and become confident investors. The curriculum must also encompass real-life case studies, internships, and guest lectures by industry experts to make theory and practice converge. Promoting investment discussions among students, teachers, and relatives will increase financial knowledge and interest in stock markets. Organizing stock market clubs and discussion groups will also facilitate learning. Financial literacy programs should also teach students and their families about the advantages of stock markets over conventional investments such as gold and property. Awareness of risk management and diversification can enable students to make effective investment choices. By combining these programs, students will acquire hands-on experience, overcome fear of investments, and engage actively in stock markets.

X. CONCLUSION

The research upholds the notion that exposure through education and cultural influences molds the awareness of the stock market for Belgaum's students in management. It is despite superior theoretical exposure, with minimal on-hand experience training and family banking habits perpetuated traditionally. A solution would lie in making provision for simulation courses in investments, live-case exposures, and conducting workshops in colleges. Supporting student and family awareness programs with internship exposure would create additional investment confidence. Encouraging financial independence and awareness of diversification will enable students to make better investment choices. Following these measures will enable students to invest successfully and confidently in the stock market.

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