

Stock Market Awareness of College Students in Pangasinan State University

Jameson N. Estrada¹, Dr. Erna M. Salazar², Dr. Randy Joy M. Ventayen³
Pangasinan State University

Article Info:

Received: 25 Aug 2023; Revised: 05 Dec 2023; Accepted: 20 Dec 2023; Available Online: 31 Dec 2023

Abstract – The stock market has become a platform for investment and a significant aspect of the economy. In today's complex financial landscape, financial literacy is crucial for individuals especially young adults to make sound and wise decisions. College students are the future members of the labor force who will be responsible for managing their finances and investments. Hence, it is pivotal to assess their understanding of the stock market to identify the areas where they need further education and support. As such, this research sought to examine the stock market and investment awareness among college students in Pangasinan State University. The study utilized descriptive research and cluster sampling with a sample size of 221 students and administered a validated online survey questionnaire using Google Forms. The collected data were analyzed using statistical tools such as frequency, percentage, average weighted mean, Likert-scale, and Analysis of Variance. The results disclosed that most college students surveyed were female, fourth-year students aged 21 or older, with an average monthly family income of Php10,000 or less. Most respondents had no experience with stock investment and a neutral perception of it, with some showing potential interest in investing in the future, indicating a varying degree of interest in learning about the stock market. In terms of stock market awareness, the findings showed that the students had an average understanding of stock market concepts. Similarly, the awareness of stock market investment of college students is generally average. The study recommends that academic institutions should incorporate financial literacy courses in their curriculum and students must be encouraged to participate in stock-related activities to increase their knowledge and enhance their understanding of stock market investment.

Keywords – stock market, financial literacy, stock market investment, college students, Pangasinan State University

INTRODUCTION

The importance of financial markets cannot be overstated. The financial markets are an important part of the economy because they allow businesses and individuals to raise capital and make investments. They have a huge impact on the economy of any country and can influence the lives of its citizens. The financial markets also serve as an outlet for investors to sell their stock or other assets when they no longer want them. This allows companies to raise capital when they need it and investors to move their money into different investments if they don't like the ones they have now.

Financial markets are a place where assets are bought and sold, including currencies, bonds, stocks and commodities. These assets are traded by investors who want to earn profits from their investments. The

value of these assets depends on supply and demand for them, as well as economic conditions in general.

According to Mishkin (2012), financial markets such as bond and stock markets are critical for fostering greater economic productivity by channeling funds from those who do not have a productive use for them to those who do. Indeed, well-functioning financial markets are a critical component of high economic growth, and poorly performing financial markets are one of the reasons why many countries around the world remain impoverished. Financial market activities also have a direct impact on personal income, business and consumer behavior, and the cyclical performance of the economy.

One of the forms of investments that are traded in the financial markets is stock markets. Stock markets are investment vehicles that represent the buying and

selling of different types of stock assets. The stock market functions by matching buyers with sellers in an efficient manner using prices established by supply and demand. The factors affecting a stock's market value include supply and demand for that particular security, its performance compared to other companies in its industry, economic trends such as inflation or deflation, interest rates on bonds issued by corporations or governments, dividend payments from companies which are owned by shareholders but not paid out to them until after taxes have been paid on them, and any new information about its prospects for growth or decline such as bad news.

Stock markets play a vital role in the financial industry. They help to channel funds from savers to investors and allow companies to raise money for their businesses. It enables businesses to collect funds by issuing stock and corporate bonds. It allows ordinary investors to share in a company's financial success, benefit from capital gains, and raise money from dividends, though losses are also possible. Moreover, it aids in the distribution of the nation's capital resources among various competing alternative uses, thus assisting in the financing industry.

Akhter and Sangmi (2015) recognize the stock market as an economic barometer or economic mirror because it reflects a country's economic realities. The stock market is often seen as a barometer of economic health because it shows how investors feel about the economy. If they think it's doing well, they will invest more money into stocks, which drives up their prices and makes them more attractive to other investors. When there is less optimism about the economy, people will sell their stocks, which drives down their prices and makes them less attractive.

Stock investing and the trading rate has been increasing day by day. The stock market is a gathering of millions of investors with diametrically opposing views (Thapa, 2018). People invest in the stock market for many reasons. Some people invest in stocks because they want to make money. Some people invest because they believe that the value of their investments will rise over time, and they hope to sell their holdings at a profit. Other people invest because they believe that the stock market will provide them with a steady income stream in retirement, which they can use to supplement their other sources of income, like Social Security or pensions. Some investors choose to diversify their portfolios by investing in different types of stocks, such

as growth stocks and value stocks. This helps them balance risk and reward—if one type of stock performs poorly, another may perform well enough to make up for it.

In the Philippines, Balaba (2017) claimed that the Philippine stock market, primarily through the Philippine Stock Exchange Index (PSEi), is the barometer of business and industry. The performance of the PSEi is argued to reflect the financial health of the Philippine business as a whole. From the perspective of economic performance, especially the impact on economic growth, it may be argued that stock market performance mirrors the outlook for the economy. This is to say that for stock markets to perform well, economic growth is a prerequisite. When the economy is healthy and posting positive growth, the stock market moves in the same direction and performs well.

Filipinos have become increasingly active in financial markets, and stock market participation has been accompanied or even promoted by the advent of new financial products and services. According to Stock Market Investor Profile report by the Philippine Stock Exchange, there are a total of 1,396,753 stock market accounts in 2020, a 13.7 percent increase from 1,228,038 accounts in 2019. In 2020, retail accounts cornered 97.9 percent of total accounts for the year, while the remaining 2.1 percent were classified as institutional accounts. The retail investor base remained to be predominantly domestic employees, followed by self-employed individuals. Students represent 1.2% of retail investors.

Several studies have been conducted to determine the level of awareness or knowledge of the stock market in various parts of the world. Sakthi (2017) found out in his study about investors' awareness of the stock market in India that in terms of economic-demographic profiling of the respondents, males, married, and investors group over 40 are more aware. Respondents who have higher levels of education and investors with high-income levels have a more comprehensive understanding of stock market investment and are highly knowledgeable about investing in stock markets. Similarly, Shetty (2021) came up with a related study on the perception of stock market investment with reference to students studying in Karnataka. According to the results, 71.9% of students are aware of the stock market, while 28.1% of students are not aware of the stock market. Even if students are aware of stock market services, they are not

willing to invest in the market because they lack the guts to take risks.

Thapa (2017) conducted a study on the importance of basic education about stock investment and trading for undergraduate students. Based on the findings, stock market investing education has a positive impact on students. The result shows that very few students have only been involved in investing and many do not have experience and knowledge about investing and trading in the stock market. The result shows that the number of students interested in having education about investing and trading is increasing. The students want to involve in investing and trading. In the study of Simbre and Barriga (2018) on the level of awareness of Filipinos on stock market investments in relation to economic growth, it was found that there is a significant relationship between the stock market investment performance and the economic growth performance in the Philippines. The level of awareness of Filipinos on stock market investments is only one factor that affects the stock market performance that contributes to economic growth.

The stock market is thought to be supported by investors. As a result, their education and knowledge are crucial to reviving and maintaining their participation in the securities market. The public's lack of understanding of the concept and nature of securities and stocks, especially among the youth, is another impediment to this market. Several barriers may hinder college students from acquiring adequate stock market investment awareness. These include a lack of access to financial education, limited exposure to investment opportunities, and psychological factors such as risk aversion and overconfidence (Barber & Odean, 2001). Identifying these barriers is crucial for developing targeted interventions to enhance stock market investment awareness among college students.

Students are often eager to learn new skills, concepts, and knowledge in order to improve their bright future. Investing in the stock market may be one of the choices available to students. Investing at a young age nowadays is always a smart idea. Through education, students may gain basic stock market skills and experience and participate in stock investment and trading. Education significantly influences individuals' financial decisions, including stock market investments. Evidence suggests that those with higher levels of education are more likely to participate in the stock market and make informed investment decisions (Cole, Paulson, & Shastry, 2014). Moreover, financial

education programs have proven effective in improving financial literacy and investment behavior among college students (Fernandes, Lynch, & Netemeyer, 2014).

Stock market awareness is a vital component of financial literacy. Research suggests that higher stock market awareness is associated with increased participation in stock market investments and better investment decisions (Arora and Marwaha, 2013). Therefore, the critical need to understand the functioning of the stock market and identify the risks and benefits of stock market investment is imperative.

Hence, the researchers intended to assess the stock market awareness among college students and identify the areas where they need further education and support. The research aims to provide insights into the stock market knowledge of college students and contribute to a better understanding of the factors that influence their investment behavior. The findings from this study can be used to inform the design and implementation of financial education programs and interventions to enhance stock market investment awareness and promote responsible investment behavior among college students.

OBJECTIVES OF THE STUDY

This research was conducted to determine the stock market investment of college students in Pangasinan State University. The study looked into the demographic and stock-related profile of the students, the level of awareness of the students on stock market and the significant difference between the level of awareness of the stock market of the students and their demographic and stock-related variables.

MATERIALS AND METHODS

Design and Procedure

This research was conducted to examine the awareness on stock market investment of college students in Pangasinan State University. The study utilized descriptive and correlational research design. to gather the needed data from a sample of college students in the university. A cluster sampling method was employed to gather the needed data from a sample of college students in PSU Lingayen Campus, where the students were categorized based on their course and

year level. The sample size of 221 students was computed using the Sloven Formula.

The study used a survey method that included the use of a survey questionnaire. The questionnaire was developed based on the research questions and literature review. The questionnaire consisted of two parts: the first part covered the demographic profile of the respondents, such as their age, sex, civil status, year level, GPA, and average monthly income, and their stock-related perception of stock market investment, willingness to learn, and interest in stock market investment, while the second part analyzed the level of awareness of college students on stock market concept and investment.

The survey questionnaire was administered online with the use of Google Forms. Content validation was conducted to validate the research questionnaire. Content validity is most often measured by relying on the knowledge of people who are familiar with the construct being measured. Three experts from the field of economics, financial management, and the stock market served as instrument validators.

Data collected from the online survey were tabulated in Microsoft Excel and statistically analyzed with the use of SPSS, a software statistical package. Descriptive statistics such as frequency, percentage, Likert-scale, and weighted mean were the tools used for the statistical treatment of the first three problems. Analysis of Variance test has been applied to test the difference in the level of awareness of stock market concept and investment across demographics of the respondents.

After the data analysis, the results of the research were presented in tables. The implications of the findings were also discussed, and recommendations for improving financial literacy and investment education on the stock market among college students were provided.

RESULTS AND DISCUSSION

I. Demographic Profile of the Respondents

In this section, the profile of the respondents was presented in terms of age, sex, year level, and average monthly family income.

Table 1.1

Frequency and Percentage Distribution of the Students According to Age

Age Group	Frequency	Percentage
18 years old and below	18	8.1
19 years old	55	24.9
20 years old	50	22.6
21 years old and above	98	44.3
Total	221	100%

Table 1.1 shows the distribution of respondents by sex. According to the results, students aged 21 years old and above have the highest percentage of students (44.3%), while the age group 18 years old and below have the lowest percentage of respondents. As a result, most of the surveyed respondents are within the 21 years old and above age group. The result is justified by the findings that the majority of the polled respondents are fourth-year students, with a typical sophomore age range of 21 and years and older. The finding is also consistent with the micro-level study of Akhter (2015) on the stock market awareness among the educated youth, where the bulk of the respondents are between the ages of 21 years old and above. Further, the result is also backed up by the research conducted by Forbes Magazine (2022), in which more than 10,000 U.S. citizens surveyed are stock market investors who are young males aged 18-29.

Table 1.2

Frequency and Percentage Distribution of the Students According to Sex

Sex	Frequency	Percentage
Female	179	75.90
Male	42	24.10
Total	221	100%

Table 1.2 depicts the distribution of respondents by sex. Based on the table, there are 179 women and 42 men among the 221 respondents. There are significantly more female students (75.90%) than male students (24.10%). The result suggests that the online survey response rate is higher among female students than among male students. In the study of Smith (2008), females are more likely to respond to surveys than males. The finding can also be attributable to the fact that there are more women than men enrolled at the university. According to a survey done by the Philippine Statistics Authority in 2019, school attendance was higher among females than males. Sixty-five percent of all females aged 5 to 24 who attended school during the 2009–2010 academic year were females, compared to 64.1 percent of all males aged 5 to 24 who did so.

Table 1.3

Frequency and Percentage Distribution of the Students According to Year Level

Year Level	Frequency	Percentage
First Year	63	29%
Second Year	56	25%
Third Year	18	8%
Fourth Year	84	38%
Total	221	100%

Table 1.3 depicts the distribution of the students according to year level. Based on the results, 63 respondents are freshmen, 56 are sophomores, 18 are junior, and 84 are senior college students. Fourth-year students make up the majority of the respondents, accounting for 38% of the total, while third-year students have the lowest distribution, with only 8 percent. The finding suggests that the participation rate in the conducted online survey is higher among fourth-year students.

Table 1.4

Frequency Count and Percentage Distribution of the Students According to Average Family Monthly Income

Average Monthly Family Income (in Php)	Frequency	Percentage
10,000 and below	154	69.7
10,001 – 20,000	46	20.8
20,001 – 30,000	12	5.4
30,001 and above	9	4.1
Total	221	100

Table 1.4 shows the distribution of the students according to year level. The finding reveals that 154 of the 221 respondents or 69.7% have a monthly household income of P10,000 or less. In addition, 46 respondents (20.8) had a monthly family income between P10,001 and P20,000. In contrast, only 9 (4.41%) of the students had a monthly family income of P30,001 and above. As indicated by the result, a substantial proportion of respondents reported a monthly family gross income of P10,000 or less. This indicates that the majority of respondents had a low household income, with some living below the poverty line. The result is consistent with the Philippine Statistics Authority's Annual Poverty Indicators Survey, which indicates that the average per capita income in the Philippines is around Php 28,000. The average per capita income of the least 30% of households is Php 8,000, while the top 70% of families earn Php 39,000. In the first semester of 2015, poverty incidence among Filipinos was at 26.3 and in the same period in 2012, poverty incidence was 27.9%. The results of a recent survey on financial capability and inclusion conducted by the World Bank, in collaboration with the Bangko Sentral ng Pilipinas (BSP), indicate that 55% of respondents in the Philippines report not having enough money to pay for food or basic necessities, and 26% say this happens on a regular basis.

Stock-Related Profile of the Respondents

Table 1.5

Frequency and Percentage Distribution of the Students According to Stock Market Investment Experience

Stock Market Investment Experience	Frequency	Percentage
Yes	17	7.7
No	204	92.3
Total	221	100

In terms of stock market investment experience, the majority of surveyed participants (92%) stated they had not yet attempted investing in the stock market, while just 17 respondents or 7.7%, claimed they have. This indicates that a significant portion of college students lack the necessary experience to engage in the stock market. Filipino students are not investing in the stock market because they do not have enough money to invest and because they lack understanding of the workings of the stock market and the potential risks associated with stock market investment.

The 2018 Gallup survey revealed that majority of American college students are not very knowledgeable about how the stock market operates. Germon (2019) claimed that Filipinos hold back to invest mostly because they believe they lack the information necessary to develop the skills necessary to become successful investors. Typically, they are terrified of losing their money and prefer to spend it on depreciating items. According to Stock Market Investor Profile report by the Philippine Stock Exchange, students only represent 1.2% of the total number retail investors in 2020.

Table 1.6

Frequency Count and Percentage Distribution of the Students According to Perception of Stock Market Investment

Perception of Stock Market Investment	Frequency	Percentage
Very Positive	15	6.8
Positive	82	37.1
Neutral	120	54.3
Negative	4	1.8
Total	221	100

As for the perception of respondents on stock market investment, the results show that the majority of the respondents (54.3%) had a neutral perception towards stock market investment, followed by those who had a positive perception (37.1%). Only a small proportion of the respondents had a very positive perception (6.8%) or a negative perception (1.8%) towards stock market investment.

The results suggest that there is a significant proportion of the respondents who have limited awareness or understanding of stock market investment, as evidenced by the high percentage of neutral responses. This could be attributed to a lack of education or exposure to the concept of stock market investment, or a general sense of uncertainty or risk associated with investing in the stock market. In contrast, the relatively high positive perception suggests that there is also a considerable portion of the respondents who view stock market investment as a viable and potentially lucrative option. This could be attributed to a variety of factors, such as personal experience or exposure to successful stock market investments, or access to resources or education that promote the benefits of investing in the stock market. Behune (2020) cited a few reasons for the importance of early investments, notably in the stock market as a student, such as adopting a high-risk tolerance, attaining financial independence, improving spending habits, and staying ahead of the competition.

Table 1.7

Frequency and Percentage Distribution of the Students
According to
Interest in Stock Market Investment

Interest in Stock Market Investment	Frequency	Percentage
Yes	58	22.6
No	83	37.6
Maybe in the Future	80	36.2
Total	221	100

In terms of the respondents' interest in stock market investment, the findings revealed that, 22.6% showed a definite interest in stock market investment, while 37.6% said they were not interested in investing in the stock market. On the other hand, 36.2% of the respondents confirmed a possibility of investing in the stock market in the future.

The results suggest that while most the college students are not interested in stock market investment, there is still a substantial proportion who are either already interested or may consider it in the future. The results on the no interest of students in stock market investment is likely due to the fact that students have lack of money and little knowledge about the stock markets that keep them away from it. This finding is in line with previous studies that have found that young people generally have a low level of interest in investing, particularly in the stock market.

Mantaring (2019) stated that one reason Filipinos fail to invest is simply because of lack of awareness or lack of knowledge on investment options. Some simply haven't heard of mutual funds or UITFs and other vehicles, while others may be aware of them but do not know much about them—how they work, how to buy them, etc., or even have the misconception that you need a lot of money to be able to invest. According to the 2018 Gallup study, just 18% of people between the ages of 18 and 25 are investors of stock market. Despite their investments, they frequently divert their money away from the stock market and into a savings account.

Table 1.8

Frequency and Percentage Distribution of the Students
According to
Willingness to Learn Stock Market

Willingness to Learn Stock Market	Frequency	Percentage
Very High	16	7.24%
High	42	19.00%
Average	151	68.33%
Low	2	0.90%
Very Low	10	4.52%
Total	221	100

In account for the willingness to learn of the college students about the stock market, the results show that most of the respondents (68.33%) had an average level of interest in learning about the stock market. Nineteen percent of them had a high degree of interest in learning about the stock market, while 7.24 % had a very high level of interest. Only a minor percentage (4.52%) had a very low level of willingness to learn about the stock market, and 0.90 % had a low level of willingness. This means that college students are interested in learning about the stock market, although their level of interest varies.

The findings can be associated with the respondents' neutral interest in investing in the stock market. There are many reasons why people want to learn the stock market. For starters, it's a great way to build wealth and make money over time. Another reason why people want to learn the stock market is that they want to gain confidence in their own skills and abilities to make smart financial decisions. According to the Philippine Stock Exchange's (PSE) 2018 Stock Market Investor Profile report, Millennial investors in the 18- to 29-year-old age range are increasing, making up 21.5% of all stock market account holders in 2018 compared to only 16.2% in 2017.

However, many Filipinos remain hesitant about investing in shares because they do not understand how stocks work or what factors influence their value. Many people also lack basic knowledge about how stock markets operate and how trading work. According to

Tan (2018), Filipinos do not prioritize investing because they prioritize wants over needs, have too much debt, too many dependents and uncontrolled spending.

II. Level of Awareness on Stock Market of College Student

Table 2.1

Level of Awareness of Stock Market Concepts of College Students

Stock Market Concept Awareness Indicators	Mean	Interpretation
I am aware of the difference between the stock market and stock exchange.	3.18	Average
I am familiar with how the stock market functions or operates.	3.03	Average
I am aware of the characteristics of the stock market.	2.99	Average
I know the distinction between long-term investing and stock trading.	2.99	Average
I am aware of the factors affecting a stock's market value, including such as supply and demand, the company's performance, and economic trends.	3.14	Average
I am familiar with various types of stocks available such as common stock, preferred stock, and large-cap stocks.	2.90	Average
I know the concept of initial public offering (IPO).	2.75	Average
I am aware of stock market investments such as bonds, mutual funds, and derivatives.	2.95	Average
I am familiar with the roles of stock market participants, including investment banks, stockbrokers, and investors.	3.03	Average
I am familiar with the fundamental concepts/terms of stock market trading, such as "bull" and "bear" markets, as well as market capitalization.	2.83	Average
Average Weighted Mean	2.98	Average

Table 2 shows the level of awareness on stock market concepts of college students in Pangasinan State University. According to the survey results, it was found that the respondents have average awareness of stock market concepts supported by an overall weighted mean of 2.98. The indicator, 'I am aware of the difference between the stock market and stock exchange' garnered the highest mean result (3.18), which suggests that the respondents have a good understanding of the basic distinction between the two concepts, while the indicator, 'I know the concept of initial public offering (IPO)' had the lowest mean result (2.75), suggests that respondents may not have enough information on this particular topic.

The results also show that students' knowledge is neutral when it comes to the factors affecting a stock's market value, including supply and demand (3.14), the workings of the stock market and the roles of stock market participants, including investment banks, stockbrokers, and investors (3.03). Further, they are moderately aware of the characteristics of the stock market and the distinction between long-term investing and stock trading (2.99), the types of stock market investments such as bonds, mutual funds, and derivatives (2.95), types of stocks available such as common stock, preferred stock, and large-cap stocks (2.90), and the fundamental concepts/terms of stock market trading, such as "bull" and "bear" markets, as well as market capitalization (2.83).

Several studies have been conducted to assess the level of awareness of stock market concepts among college students in various parts of the world. Latisha (2018) found that the majority of college students lacked sufficient knowledge about the stock market, including basic concepts such as stock exchange, trading, and investment strategies. Another study conducted in the United States found that many college students had misconceptions about the stock market, including the belief that investing in stocks is risky and only for wealthy individuals. A poll by Junior Achievement USA and RSM found that American teenagers opinions of the stock market are mixed. It was found out that only 35% of respondents were even aware of the stock market is or how it works. Only 50%

of teenagers think the stock market is "a positive thing" for regular Americans, 39% of them view it as a way to earn money quickly, and 20% think it's risky.

Chen (2019) stated that investors lack financial knowledge and information for trading in the stock market. A study on financial literacy was conducted by Dulin (2016) revealed that many of college students are still financially illiterate. A financial survey in the Philippines revealed that Filipinos are uninformed of the amount of money that needed be invested in order to attain financial independence. About 56% more of them lack the skills to manage their personal money, and 76% of respondents think that financial planning education is urgently needed.

Miano (2020) found out in her study on stock market awareness that a significant portion of the entrepreneurs she surveyed had no knowledge at all of the stock market. Only 48.61% of the sample consisted of entrepreneurs who were found to be only slightly (17.49%), moderately (30.56%), or very (0.56%) acquainted with the stock market.

Table 2.2

Level of Awareness of Stock Market Concepts of College Students

Stock Market Investment Indicators	Mean	Interpretation
I know that investing in the stock market is an opportunity and a risk.	3.37	Average
I am aware that most stocks are traded on exchanges, such as the Philippine Stock Exchanges.	3.01	Average
I am familiar with some public companies listed on stock exchanges, including Jollibee Foods, Globe Telecom, BDO, San Miguel Corporation, among others	3.24	Average
I am aware that the stock market's overall performance is typically monitored and represented in the performance of numerous stock market indices.	3.05	Average

I am familiar with the process of reading and analyzing stock market chart patterns.	2.66	Average
I am aware that it is important seek financial advice from experienced traders, investors, and other members of a support group.	3.07	Average
I understand the value or importance of diversifying an investment portfolio.	2.95	Average
I am aware of the possibility of buying and selling stock online through stock trading platforms.	3.09	Average
I know how to execute stock trades through the use of market order, limit order, and stop order.	2.79	Average
I know that proper knowledge and training are needed when investing or trading in the stock market.	3.55	Average
Average Weighted Mean	3.08	Average

Table 2 shows the level of awareness on stock market concepts of college students in Pangasinan State University. The results show that the respondents had a moderate level awareness on stock market investment, as indicated by an average weighted mean of 3.07. Among the ten indicators, the students had the highest level of awareness on the indicator "I know that proper knowledge and training are needed when investing or trading in the stock market" with a mean result of 3.55. This suggests that the respondents understand the importance of being knowledgeable and trained when it comes to stock market investing. The respondents yielded the lowest level of awareness on the indicator "I know how to execute stock trades through the use of market order, limit order, and stop order" with a mean score of 2.79. This indicates that there is room for improvement in terms of the participants' knowledge on executing stock trades.

The result also shows that students' awareness on stock market investment is moderate when it comes to considering stock market as an opportunity or a risk (3.37) public companies listed on stock exchanges (3.24), possibility of buying and selling stock online through stock trading platforms (3.09), and seeking financial advice from experienced traders, investors, and other members of a support group (3.07). Moreover, they are slightly aware of the stock market's overall performance is typically monitored and represented in the performance of numerous stock market indices (3.05), stocks that are traded on exchanges, such as the Philippine Stock Exchanges (3.01), the value or importance of diversifying an investment portfolio. (2.95), and the process of reading and analyzing stock market chart patterns (2.81).

Multiple studies have examined the knowledge of college students regarding stock market investing. A study by Akhter and Sangmi (2015) on the stock market awareness of the students in India showed that there was a low to moderate level of knowledge about stock market products, processes, investing, etc. indicating a need for more education on this topic. Similarly, Shafi (2019) in Nigeria discovered that university students had a low level of stock market knowledge and awareness. They suggested that universities include courses on financial literacy and stock market investing in order to enhance students' knowledge.

Estrada et. al (2022) studied the college students' stock market investment behavior in the Philippines determining whether the identified measures of investment behavior would pose a likelihood of appropriate investment decisions. Knowledge, attitude, and subjective norms greatly affected students' investing behavior. Financial literacy initiatives and stock market investment were advocated for schools and the authors proposed that schools offer more financial literacy classes to increase students' awareness and encourage stock market investing. These findings suggest that targeted educational interventions could help improve college students' stock market awareness.

Table 3.1

Significant Difference between Level of Awareness on Stock Market Concepts and Profile Variables of Respondents

Demographic and Stock-Related Variables	Mean Square	F-Value	Significance	Interpretation
Age	0.250	0.396	0.756	Not Significant
Sex	0.888	1.424	0.234	Not Significant
Civil Status	0.150	0.238	0.626	Not Significant
Year Level	0.652	1.044	0.374	Not Significant
Average Monthly Family Income	0.117	0.184	0.969	Not Significant
Stock Market Investment Experience	2.52	4.091	0.044	Significant
Perception of Stock Market Investment	2.591	4.343	0.005	Significant
Interest in Stock Market Investment	1.688	2.792	0.027	Significant
Willingness to Learn	2.328	3.905	0.022	Significant

Table 3.1 shows the significant difference between the level of awareness on stock market concepts and the demographic and stock-related profile variables of the students. The results of the analysis indicate that there is a significant difference between the level of awareness on the stock market concept of students and their stock-related variables. The findings suggest that students who have experience in stock market investment, have a more positive perception of stock market investment, are more interested in stock market investment, and have a greater willingness to learn about it, have a higher level of awareness on the stock market concept. This implies that students who

have a more favorable attitude toward stock market investment are more likely to have a better understanding of the concept.

Conversely, there is no significant difference in the level of awareness on the stock market concept of students with respect to their demographic variables, including age, sex, civil status, year level, and average monthly family income. The lack of significant differences in the level of awareness on the stock market concept, in relation to demographic variables, implies that these factors do not influence the level of awareness on the stock market concept of students. Therefore, students from diverse backgrounds and financial situations have similar levels of understanding of the stock market concept. The study's finding is different to the study of Sharma and Kumar (2017) where the stock market awareness of college students in India was assessed by along with the impacts of some demographic factors. The findings showed that college students appear to have low knowledge on stock market. The results also reveal that the level of knowledge among college students is significantly influenced by gender, educational attainment, and degree majors.

Table 3.2

Significant Difference between Level of Awareness on Stock Market Investment and Profile Variables of Respondents

Demographic and Stock-Related Variables	Mean Square	F-Value	Significance	Interpretation
Age	0.032	0.053	0.984	Not Significant
Sex	1.753	2.989	0.085	Not Significant
Civil Status	.645	1.090	0.298	Not Significant
Year Level	.204	0.342	0.795	Not Significant
Average Monthly Family Income	0.175	0.291	0.917	Not Significant

Stock Market Investment Experience	.238	.400	0.528	Not Significant
Perception of Stock Market Investment	4.243	7.852	0.000	Significant
Interest in Stock Market Investment	4.989	9.813	0.000	Significant
Willingness to Learn	1.338	2.280	0.105	Not Significant

Table 3.2 shows the significant difference between the level of awareness on stock market investment and the demographic and stock-related profile variables of the students. Based on the results, the analysis indicates that there is a significant difference between the level of awareness on stock market investment of students and their perception of stock market investment and interest in stock market investment. On the other hand, there is no significant difference in the level of awareness on stock market investment with respect to age, sex, civil status, year level, average monthly family income, and stock market investment experience, and willingness to learn

CONCLUSION AND RECOMMENDATION

Based on the findings of the study, the following are conclusions drawn:

1. In terms of demographics, most of the college students are females, with an age group of 21 years old and above, fourth year level, and have an average monthly family income of Php10,000 or less.
2. Majority of the respondents had no experience on stock investment and had a neutral perception towards stock market investment. Moreover, most of them showed no interest in investing in the stock market while some confirmed a possibility of investing in the stock market in the future. College students revealed that they interested in learning about the stock market, although their level of interest varies.

3. The respondents had an average understanding of stock market concepts, as indicated by a weighted aggregate mean of 2.98. They were most knowledgeable about the difference between the stock market and stock exchange, but less knowledgeable about initial public offerings.
4. The college students had a moderate level of awareness on stock market investing, supported by an average weighted mean of 3.07. They were more aware on the importance of proper knowledge and training proper knowledge and training, with a mean result of 3.55, but less aware on executing stock trades using different types of orders. Based on the results, students demonstrated positive responses to all dimensions in terms of perceived usefulness, the convenience of use, attitude toward usage, and intention to use, supported by an overall weighted mean of 4.56, descriptively rated as very highly acceptable. This suggests that the respondents involved appreciated

Based on the findings of the study, here are some recommendations that can help improve the level awareness of students on stock market investment:

1. Since the study found that most students have limited knowledge about the stock market, incorporating financial literacy courses in the curriculum is necessary. This will educate students on personal finance, investing, and stock market concepts.
2. The Pangasinan State University should conduct awareness campaigns like holding seminars and workshops to disseminate stock market knowledge and introduce students to different investment opportunities and how to get started.
3. IEC materials such as brochures or flyers can be created to provide college students with the necessary resources to boost their understanding of the stock market.
4. A website or a social media page can be developed which offers free financial

- information to the students on wide range of information concepts.
5. The Campus can create investment clubs that can provide a platform for students to explore stock market, discuss investment strategies, share knowledge, and learn from each other.
6. The institution can engage alumni and industry professionals from the stock market industry to mentor students to help them develop a deeper understanding of the industry and its potential benefits.
7. Students must be encouraged to participate in stock-related activities to increase their knowledge and enhance their understanding of stock market investment.
8. Future research should consider the role of financial education in determining college students' awareness of stock market investments.

REFERENCES

- Akhter, A., & Sangmi, M. D. (2015). Stock market awareness among the educated youth: A micro-level study in India. *Vision: The Journal of Business Perspective*, 19(3), 210–218. <https://doi.org/10.1177/0972262915593661>
- Arianti, B. F. (2018). The influence of financial literacy, financial behavior and income on investment decision. *EAJ (Economic and Accounting Journal)*, 1(1), 1–10.
- Arora, S., & Marwaha, K. (2013). Financial literacy level and awareness regarding stock market: An empirical study of individual stock investors of Punjab. *Management and Labour Studies*, 38(3), 241–253. <https://doi.org/10.1177/0258042X13509742>
- Balaba, J. M. (2017). *Does the stock market drive the Philippine economy?* [Conference paper]. De La Salle University, Manila, Philippines. <https://www.dlsu.edu.ph/wp-content/uploads/pdf/conferences/research-congress-proceedings/2017/RVREBM/RVREBM-I-003.pdf>
- Barber, B. M., & Odean, T. (2001). Boys will be boys: Gender, overconfidence, and common stock

- investment. *The Quarterly Journal of Economics*, 116(1), 261–292.
- Cole, S., Paulson, A., & Shastry, G. K. (2014). Smart money? The effect of education on financial outcomes. *Review of Financial Studies*, 27(7), 2022–2051.
- Dulin, G. (2016). An analysis on the financial awareness and literacy among the students of Cagayan State University Andrews Campus. *International Journal of Advanced Research*, 4(10), 1083–1091.
- Estrada, L. D., Dacula, J. A., Dayanan, F. S., Magallanes, K. M., & Sotto, M. D. (2022). Characterizing investment behavior among business students in Southern Mindanao, Philippines. *European Journal of Economic and Financial Research*, 6(3), 1–11. <https://oapub.org/soc/index.php/EJEFR/article/view/1337>
- Fernandes, D., Lynch Jr., J. G., & Netemeyer, R. G. (2014). Financial literacy, financial education, and downstream financial behaviors. *Management Science*, 60(8), 1861–1883.
- Germo, M. (2019). *Stock smarts: Stock investing made easy*. Businessmaker Academy.
- Guiso, L., & Jappelli, T. (2005). Awareness and stock market participation. *Review of Finance*, 9(4), 537–567.
- Hastings, J. S., Madrian, B. C., & Skimmyhorn, W. L. (2013). Financial literacy, financial education, and economic outcomes. *Annual Review of Economics*, 5(1), 347–373.
- Lusardi, A., & Mitchell, O. S. (2014). The economic importance of financial literacy: Theory and evidence. *Journal of Economic Literature*, 52(1), 5–44.
- Miano, L. C. (2020). Entrepreneur's awareness and risk perception to equity market on stock investing. *International Journal of Finance and Banking Research*, 6(2), 17–27. <https://doi.org/10.11648/j.ijfbr.20200602.11>
- Mishkin, F. S. (2016). *Economics of money, banking and financial markets* (11th ed.). Pearson.
- Philippine Stock Exchange. (2021). *Stock Market Investor Profile 2020*. <https://documents.pse.com.ph/wp-content/uploads/sites/15/2021/05/Stock-Market-Investor-Profile-2020.pdf>
- Sakthi, S. (2017). A study on investors awareness of stock market in India. *Journal of Business Management & Social Sciences Research*, 6(9), 1–4.
- Simbre, R. A., & Barriga, R. (2019). *Level of awareness of Filipinos on stock market investments in relation to economic growth*. National University. <https://national-u.edu.ph/wp-content/uploads/2019/08/7-JSTAR6-Simbre-Barriga.pdf>
- S&P Global Financial Literacy Excellence Center. (2023). *S&P Global FinLit Survey*. <https://gflec.org/initiatives/sp-global-finlit-survey/>
- Thapa, B. (2018). *The importance of basic education about stock investment and trading for undergraduate students* [Bachelor's thesis]. Theseus. https://www.theseus.fi/bitstream/handle/10024/156568/Thapa_Bimal.pdf
- Tiongson, R. (2017, May 24). Why do Filipinos not invest? *INQUIRER.net*. <https://business.inquirer.net/230072/filipinos-not-invest>
- Young Finances. (2023, February 10). How can a college student invest? Easy tips. *Young Finances*. <https://youngfinances.com/blog/how-can-a-college-student-invest/>