

Stock Market Awareness, Risk Perception, and Investment Interest Among Teenagers: A Primary Study of High School Students.

Abstract:

This study examines stock market awareness, risk perception, and investment interest among teenagers, with a particular focus on high school students. The study aims to understand teenagers' awareness of the stock market and examine how their perception of investment risk is related to their interest in investing. A quantitative, descriptive, and correlational research design was adopted, and primary data were collected through a structured questionnaire consisting of 15 statements using a five-point Likert scale. The collected responses were analysed using descriptive statistics, reliability and validity tests, and correlation analysis. The study also considers the role of financial education, school education, family influence, media, and social platforms in shaping teenagers' understanding of investment.

The findings indicate that respondents generally demonstrated awareness of the stock market and recognised that stock market investing involves risk, while their interest in learning about and participating in investing was relatively strong. The study found that stock market awareness did not have a statistically significant relationship with investment interest. However, risk perception showed a significant negative relationship with investment interest, indicating that respondents with stronger concerns about investment risk tended to show lower interest in investing. The findings also highlight a strong perceived need for financial education, as respondents expressed that greater financial education could improve their confidence in investing. Overall, the study emphasises the importance of providing teenagers with practical, age-appropriate financial education that develops both investment knowledge and responsible understanding of financial risk.

1.Introduction

1.1 Growth of Youth Interest in Financial Markets

The youths lack financial literacy and hence depend on peer influence and social media for investment decisions. there more young investors than any generation that proceeded them but they're also more likely to take risks- knowingly or unknowingly (Tollefson,K.2023)

1.2 Teenagers, Financial Literacy, and Digital Exposure

Even though Gen Z has access to financial information at their fingertips, there is still a massive disparity between how teens should be in their financial education and where they currently are. With more information on the internet than ever, teens should be in control of their financial habits and responsibilities(DiStasio,I.2023)

Influenced by their heavy utilization of social media, young people are making investment decisions contrary to sound financial principles; this includes taking on debt to invest and by buying assets with arguably no intrinsic value. (Tollefson,K.2023)

1.3 Significance of This Study

This study is noteworthy as it explores the stock market awareness, risk perception, and investment interest of high school students, who are future stakeholders in the financial system. With the rise of financial digitalisation and the ease of accessing investment platforms, it is crucial to understand teenagers' knowledge and attitudes towards the stock market. The study highlights the importance of early financial literacy and identifies the extent to which young individuals are prepared to make informed financial decisions

The study's results offer significant insights for educators, policymakers, and parents in creating successful financial education programs and awareness campaigns. By identifying the factors that influence teenagers' investment interest and risk perceptions, the research can contribute to the development of appropriate educational interventions aimed at fostering responsible financial behavior. Additionally, the study adds to the limited existing literature on financial literacy and investment behavior among adolescents, particularly in the Indian context

2. Review of Literature

2.1 Understanding the Stock Market

A stock market is a place for trading stocks (equity) and other financial instruments of public listed companies, where the price of shares is termed "share" or "stock price(Adekoya,A.2019) stock market is a powerful tool for building wealth and achieving financial goals (Jones, 2020). At its core, the stock market is a system that allows companies to raise funds by issuing shares and gives individuals the opportunity to become partial owners of these businesses, benefiting from their successes or losses (Smith, 2019)

Interest in stock market investing has increased significantly in recent years, especially with the rise of digital platforms that simplify trading and enable access to a global financial

ecosystem (Lee, 2020). These platforms have expanded opportunities for individuals to invest with minimal capital.(Celestin,M.& Vanitha,N.2021)

2.2 Financial literacy among teenagers

Financial literacy among young people today is increasingly important as finances become more complex. Today's youth, specifically those aged 6–18 years, are growing up in the most financially turbulent and challenging world that we have ever seen.(Mancone,S. et al,2024)

Young people can be taught to monitor their spending so that it does not exceed their budget and accounts can be used to this end. All of this can aid them in making conscious decisions that are not based on impulse or influenced by what their friends are doing. (Mancone,S. et al,2024)

2.3 Risk Perception and Investment Decisions

The traditional finance theory assumes that investors always make rational decisions based on complete information, but behavioral finance argues that investors are influenced by their emotions, biases, and cognitive limitations (Almansour & Arabyat, 2017).

Investors exhibit a risk-averse attitude when it comes to investing, preferring a smoother and more stable level of risk tendency, risk perception, and risk propensity . While an investor's risk attitude tends to remain stable, their risk perception is dynamic and can change in different situations. Increased risk perception leads to higher transaction frequency and reduced investment in the stock market.(Almansour,B. et al,2023)

2.4 Behavioral Finance and Teenage Decision making

Behavioral finance recognizes that human beings are not always rational and can be influenced by cognitive biases, emotions, and social factors. These biases can lead to systematic errors in judgment and decision-making, impacting investment choices and market dynamics.(S.Young, Inside Indiana Business, 2023)

High school is when students learn about their own being and prepare to transition to the workforce or pursue higher education. These important life transitions have many financial ramifications. If the choice is to seek higher education, students are expected to make financial decisions regarding paying for college(Deenanath,V. et al,2019)

2.5 Role of Social Media in Investment Awareness

The emergence of the media has brought it to unprecedented horizons, and has given its users great opportunities to influence and move across borders without restrictions and censorship only in a relative and limited manner, as the emergence of new media has created channels for direct broadcasting in a development that changes the essence of known communication theories, and stops monopoly of making media message to carry it into a wider and more

comprehensive range, with an influential and interactive capacity that communication experts had not imagined(Khalaf,K.2021)

Every week, an increasing number of individuals use social media to get news, with some citing it as their major source of news. Financial market-related material now accounts for a sizable portion of social media traffic.(Joshi,R.2021). Social Media's influence now extends profoundly into the financial sector, a domain traditionally governed by established institutions and accredited professionals. The digital era has precipitated a paradigm shift in how individuals access financial information, seek advice, and ultimately make economic decisions(Sajid,P. & Singh,A.2025)

3.Theoretical Background

3.1 Behavioural Finance Framework

Behavioral Finance is an emerging field of study. It is primarily a mixture of economics, psychology, sociology, and anthropology that have facilitated and encouraged large no. of empirical research on the behaviour of financial markets. Therefore theories from various social sciences are considered(Singh,R.2019)

3.2 Financial Literacy Theory

The necessity for financial knowledge, skills and literacy has been recognised again and again during a succession of economic crises. Recognition of any deficit in this regard is also inevitable, since economic crises are accompanied by falls in share and bond prices, the weakening of exchange rates of individual currencies, reductions in headcounts at companies, corporate bankruptcies, cutbacks in employee benefits, declining consumption and trade, and so on (Kovács,L & Terták, E.2019)

Financial literacy empowers people to craft their finances in a way that they are able to manage their everyday expenses, maintain an emergency fund, plan for children's education, and prepare for their swift post-retirement years. Its vitality throughout an individual's lifecycle and the failure of people in meeting even rudimentary standards have brought the subject to the top in policy agenda(Goyal,K. & Kumar,S.2021)

3.3 Theory of Planned Behaviour

The Theory of Planned Behavior extends the Theory of Reasoned Action by including perceived behavioral control. The Theory of Planned Behavior posits that a behavior is directly determined by an individual's intentions and perceived behavioral control. Perceived behavioral control, also referred to as self-efficacy, encompasses the extent to which an individual believes they have control over performing that behavior(Ryan,M. & Worthington,A.2020)

According to the TPB, human behavior is guided by three kinds of considerations: beliefs about the likely consequences of the behavior (behavioral beliefs), beliefs about the

normative expectations of others (normative beliefs), and beliefs about the presence of factors that may facilitate or impede performance of the behavior (control beliefs). In their respective aggregates, behavioral beliefs produce a favorable or unfavorable attitude toward the behavior.(Bosnjak,M. et al,2020)

3.4 Social learning theory

Social learning theory, introduced by psychologist Albert Bandura, suggests that individuals acquire new behaviours, values, and attitudes through observing others. In contrast to conventional theories that emphasise only direct rewards and punishments, this model underscores the significance of observation, imitation, and modelling.

This learning process relies on four distinct mental steps: attention, retention, reproduction, and motivation. An individual must first focus on the behavior, store the memory, possess the physical capability to mimic it, and feel driven to act. This drive is often triggered by vicarious reinforcement, which means people naturally copy actions when they see others receive praise, rewards, or positive outcomes for those same behaviors.

4. Objectives of the Study

4.1 To examine the relationship between stock market awareness and investment interest among high school students.

4.2 To analyse the relationship between risk perception and investment interest among high school students

5. Hypothesis

H1: There is a significant positive correlation between stock market awareness and investment interest among high school students.

H2: There is a significant negative correlation between risk perception and investment interest among high school students

6. Method

6.1 Research Design

This study adopted a quantitative, descriptive and correlational research design to examine stock market awareness, risk perception, and investment interest among teenagers. Primary data were collected through a structured questionnaire consisting of 15 Likert-scale statements. The study aimed to understand the respondents' level of awareness, their perception of investment risk, and their interest in stock market investing, as well as to examine the relationships between these variables.

6.2 Sample Population

The target population of the study consisted of primarily of teenagers and high school students, with focus on individuals in the 15-18 age group. The study focused on this population because teenagers are at an important stage of developing financial knowledge, attitudes towards risk, and future investment intentions.

A total of 51 valid responses were included in the analysis. The respondents' ages ranged from 15-21 years, with 48 respondents(94.1%) aged 15-17 and 3 respondents(5.9%) aged 20-21. Since the questionnaire did not include an independent school-grade or enrolment variable, school enrolment could not be independently verified. Nevertheless, the complete sample was retained for the main analysis, while an additional analysis using only respondents aged 15–17 was conducted to check whether the results were affected by the three older respondents

6.3 Sampling Method

For this research, convenience sampling was employed, which is a non-probability technique where participants are chosen based on their availability and readiness to engage. The survey was shared with reachable high school and teenage individuals who participated on a voluntary basis.

Convenience sampling was appropriate for this exploratory, school-level primary study because it allowed the researcher to collect responses from the intended age group within the available time and resources. However, because the sample was not randomly selected, the findings should not be generalized to all teenagers or high school students. The sample size was limited to 51 respondents, and therefore the results should be interpreted as preliminary evidence.

6.4 Questionnaire Design

Primary data were collected using a structured questionnaire containing 15 Likert-scale statements. The questions were designed around three main areas: stock market awareness, risk perception, and investment interest.

The 15 items were grouped into three composite measures. Eight items measured stock market awareness, three items measured risk perception, and four items measured investment interest. The responses were designed to capture respondents' knowledge and exposure to the stock market, their understanding and perception of investment risk, and their willingness or intention to learn about and invest in the stock market. Composite scores were calculated by averaging the relevant questionnaire items.

The questionnaire also included items relating to sources of financial knowledge, such as school education, family influence, media, and financial news. This helped provide a broader understanding of factors associated with teenagers' financial awareness

6.5 Measurement Scale

A five-point Likert scale was used to measure the responses to all 15 statements

Higher scores represented greater stock market awareness, stronger risk perception, and greater investment interest. The relevant items were averaged to create the three composite scores

The resulting mean scores were 3.66 for awareness, 3.48 for risk perception, and 4.17 for investment interest, indicating that investment interest was the strongest of the three measured areas in the sample.

6.6 Data Collection Procedure

The data for the study were collected through the structured questionnaire distributed to the target respondents. Participation was voluntary, and respondents provided consent before completing the questionnaire. A total of 51 responses were collected and included in the analysis, with no missing responses across the 15 Likert-scale items

After collection, the responses were coded from 1 to 5 according to the Likert-scale categories. The data were then organized and analyzed using descriptive statistics, reliability and validity tests, and correlation analysis. Pearson's correlation was used as the primary method for testing the hypotheses, while Spearman's correlation was conducted as a robustness check

6.7 Ethical Considerations

Ethical principles were taken into account during the entire data collection phase. Participation in the study was voluntary, with all 51 participants giving their consent. Participants were not obliged to share any information that was not essential for the study's goals, and their responses to the questionnaire were regarded as research data for statistical analysis.

The study was transparent about the sample's characteristics and limitations. Notably, three participants were aged 20–21, which is beyond the typical teenage range. Instead of excluding these responses, they were included in the main sample, and a separate sensitivity analysis was performed with only those aged 15–17. This extra analysis did not alter the conclusions for either hypothesis.

The findings were presented objectively, acknowledging results that contradicted the proposed hypothesis. Notably, the link between awareness and investment interest lacked statistical significance, while the connection between risk perception and investment interest was both statistically significant and negative.

7. Data Analysis

This chapter presents the statistical analysis of the primary data collected for the study, "Stock Market Awareness, Risk Perception, and Investment Interest Among Teenagers: A Primary Study of High School Students." The analysis is organised according to the approved

outline: descriptive statistics, reliability and validity assessment, and correlation analysis. A total of 51 responses were examined. All respondents provided voluntary consent, and no responses were missing across the 15 Likert-scale items.

Responses were coded from 1 (Strongly disagree) to 5 (Strongly agree). Three composite scores were calculated by averaging the assigned items: stock market awareness (8 items), risk perception (3 items), and investment interest (4 items). Higher scores indicate greater awareness, stronger risk perception, and greater investment interest, respectively.

Analytical approach

Descriptive statistics summarise the sample and response patterns. Cronbach’s alpha, corrected item-total correlations, KMO, Bartlett’s test, and eigenvalues assess scale quality. Pearson correlations test H1 and H2, with Spearman correlations used as robustness checks.

7.1 Descriptive Statistics

7.1.1 Sample Profile and Data Screening

Indicator	Result
Total responses analysed	51
Voluntary consent	51 (100%)
Missing Likert responses	0
Age range	15–21 years
Respondents aged 15–17	48 (94.1%)
Respondents aged 20–21	3 (5.9%)

Age distribution of respondents (N = 51)

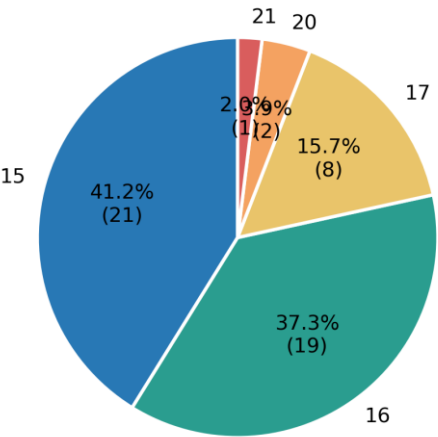


Figure 7.1. Age distribution of the respondents (N = 51).

Most respondents were aged 15 or 16. However, three respondents reported ages 20 or 21, which falls outside the usual teenage/high-school range. Because the questionnaire did not contain an independent school-grade variable, school enrolment could not be verified. The complete sample was retained for the principal analysis, and an additional sensitivity analysis restricted to ages 15–17 was conducted under Section 7.3.

7.1.2 Item-Level Response Patterns

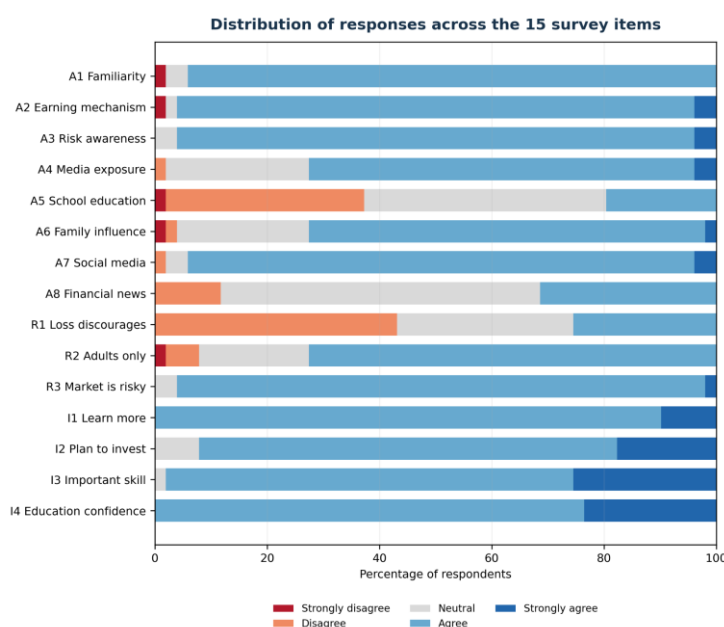


Figure 7.2. Percentage distribution of responses across the 15 Likert-scale items.

The investment-interest items received the strongest positive responses. All 51 respondents agreed or strongly agreed that greater financial education would increase their confidence in investing. Similarly, every respondent agreed or strongly agreed that they were interested in learning more about stock-market investing. For the intention item, 47 respondents (92.2%) agreed or strongly agreed that they planned to invest when eligible.

The weakest awareness item concerned formal school education. Nineteen respondents (37.3%) disagreed or strongly disagreed that school had helped them understand financial and investment concepts, while 22 respondents (43.1%) selected Neutral. General financial news also produced a comparatively moderate response, with 29 respondents (56.9%) selecting Neutral.

Several items displayed restricted variability. Forty-eight respondents selected Agree for familiarity with the stock market, and 48 selected Agree that stock-market investing is risky. These concentrated response patterns indicate ceiling effects. Restricted variability can lower reliability estimates and weaken correlations even when a conceptual relationship exists.

7.1.3 Composite-Scale Descriptive Statistics

Scale	Mean	SD	Median	Range	Skew	Kurtosis
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Awareness	3.66	0.24	3.75	2.75–4.25	-1.04	3.44
Risk Perception	3.48	0.40	3.67	2.67–4.00	-0.32	-0.79
Investment Interest	4.17	0.31	4.00	3.50–5.00	1.13	1.01

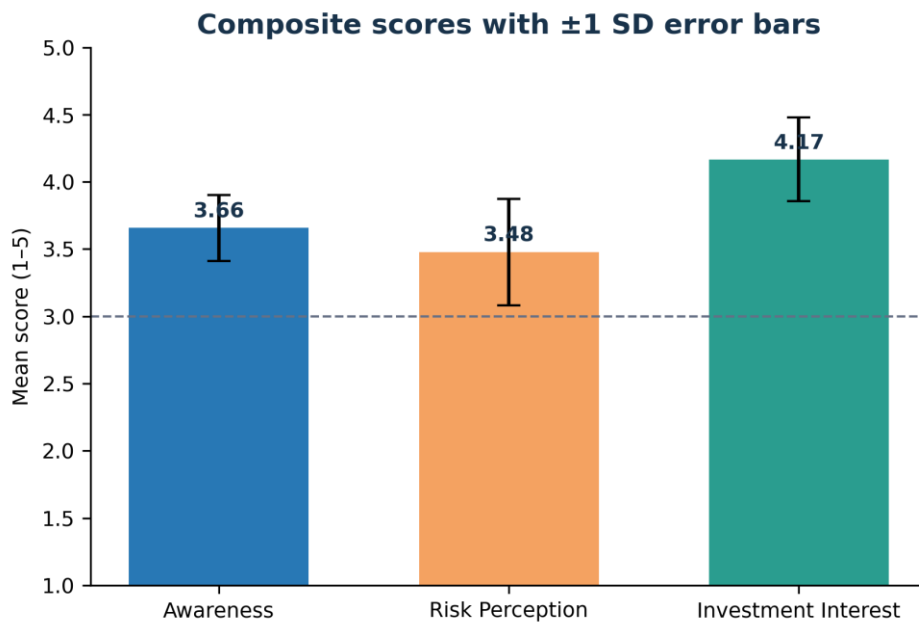


Figure 7.3. Composite-scale means with ± 1 standard deviation error bars.

Investment interest recorded the highest mean score ($M = 4.17$, $SD = 0.31$), showing that respondents were generally enthusiastic about learning and investing. Stock-market awareness was moderately high ($M = 3.66$, $SD = 0.24$). Risk perception was also above the neutral midpoint ($M = 3.48$, $SD = 0.40$), demonstrating that interest coexisted with recognition of investment risk.

Scale	Shapiro–Wilk W	p value	Distributional conclusion
Awareness	0.897	< .001	Significant departure from normality
Risk Perception	0.903	< .001	Significant departure from normality
Investment Interest	0.773	< .001	Significant departure from normality

All Shapiro–Wilk tests were significant. Pearson’s correlation was retained as the primary test because the hypotheses specify linear relationships between composite scores, but Spearman’s rho was also calculated to confirm that the conclusions were not dependent on normality assumptions.

7.2 Reliability and Validity of the Scale

7.2.1 Reliability Analysis

Internal consistency was assessed using Cronbach's alpha. Corrected item-total correlations and alpha-if-item-deleted values were examined to identify items that did not operate consistently with the remaining items in each scale.

Scale	Number of items	Cronbach's α	Interpretation
Stock market awareness	8	0.421	Low internal consistency
Risk perception	3	0.217	Very low internal consistency
Investment interest	4	0.689	Borderline/acceptable for exploratory research

The investment-interest scale produced the strongest reliability ($\alpha = .689$), approaching the commonly used .70 criterion for exploratory research. Its corrected item-total correlations ranged from .356 to .603, indicating that each item made a meaningful contribution. Removing the financial-education confidence item would raise alpha only marginally to .695; therefore, all four items were retained.

The awareness scale showed low reliability ($\alpha = .421$). The general media-exposure item and school-education item had corrected item-total correlations of $-.045$ and $-.035$, respectively. Deleting the school-education item would raise alpha to .529, which remains below an acceptable level. This suggests that the eight items combine different dimensions, including knowledge, media exposure, school learning, and family influence.

The risk-perception scale showed very low reliability ($\alpha = .217$). The statement that investing is risky had a negative corrected item-total correlation ($-.238$) and extremely limited variability. It may measure realistic recognition of market risk rather than personal fear or discouragement. Consequently, the three risk items should not be treated as a highly precise single scale.

Item diagnostic	Corrected total r	item- α if deleted	Interpretation
A4: General media exposure	$-.045$	.486	Does not align closely with the remaining awareness items
A5: School education	$-.035$	.529	Possible separate educational-exposure dimension

R3: Investing is risky	-.238	.463	Factual risk recognition differs from discouragement
I4: Education increases confidence	.356	.695	Acceptable contribution; retain item

7.2.2 Validity Analysis

Construct validity was explored through the Kaiser–Meyer–Olkin (KMO) measure, Bartlett’s test of sphericity, and the eigenvalues of each item correlation matrix. These tests provide preliminary evidence about whether the items can reasonably be interpreted as measuring a common construct.

Scale	KMO	Bartlett (df)	χ^2 p value	Eigenvalues > 1	Interpretation
Awareness	0.454	201.80 (28)	< .001	3	Poor factorability; multidimensional pattern
Risk perception	0.554	8.75 (3)	.033	1	Mediocre KMO and weak scale coherence
Investment interest	0.696	35.45 (6)	< .001	1	Acceptable exploratory unidimensional evidence

Bartlett’s tests were statistically significant for all three scales, indicating that the item correlation matrices contained meaningful relationships. Nevertheless, the KMO values reveal important differences. Investment interest achieved a KMO of .696 and had only one eigenvalue above 1 (2.10), providing reasonable exploratory support for a single underlying construct. Awareness had a poor KMO of .454 and three eigenvalues above 1, supporting the conclusion that its items measure multiple dimensions. Risk perception had a mediocre KMO of .554 and low reliability despite one eigenvalue above 1.

Reliability and validity conclusion

The investment-interest scale has the strongest psychometric support. The awareness and risk-perception scores remain usable as exploratory indices for this school-level study, but their correlations must be interpreted cautiously. The results do not justify claiming that all three scales are fully validated.

Face and content validity appear reasonable because the items cover awareness, risk, and interest in understandable language. However, content validity cannot be established from response data alone. A future instrument should be reviewed by finance and research-methodology experts, piloted through student cognitive interviews, and tested using a larger and independent sample.

7.3 Correlation Analysis

Pearson's product-moment correlation was used to test the two hypotheses. Two-tailed significance was evaluated at $\alpha = .05$. Spearman's rho was calculated as a non-parametric robustness test because the composite distributions were non-normal. Correlations identify association and do not establish causation.

Relationship	Pearson r	95% CI	p value	Spearman ρ	p value	Decision
Awareness–Investment interest	.167	[−.114, .423]	.241	.101	.480	H1 not supported
Risk perception–Investment interest	−.348	[−.569, −.080]	.012	−.394	.004	H2 supported
Awareness–Risk perception	−.031	[−.304, .247]	.829	−.150	.292	Not significant

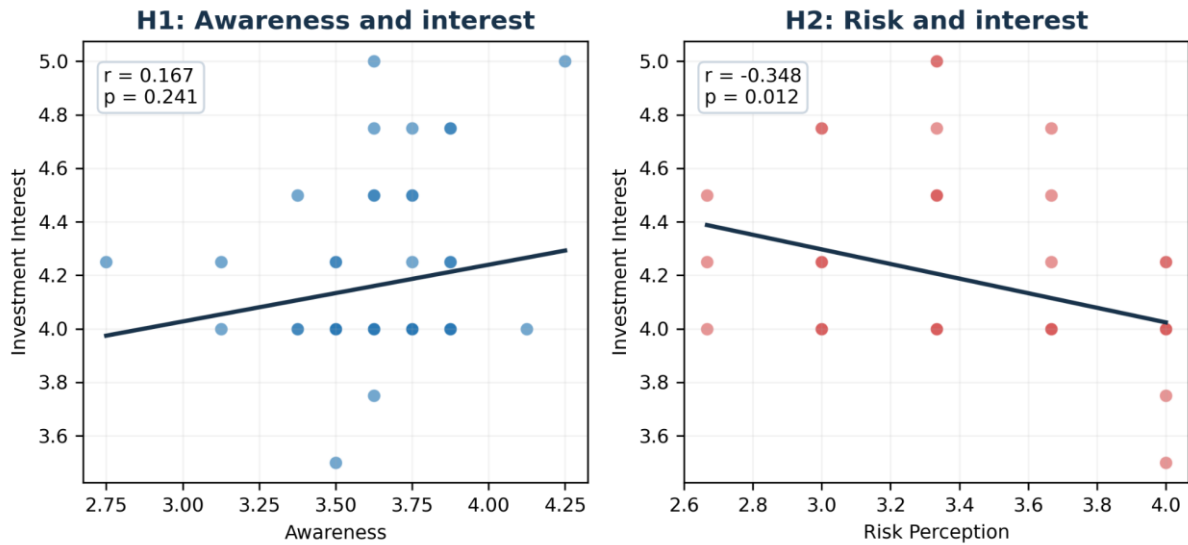


Figure 7.4. Scatterplots and fitted linear trends for H1 and H2.

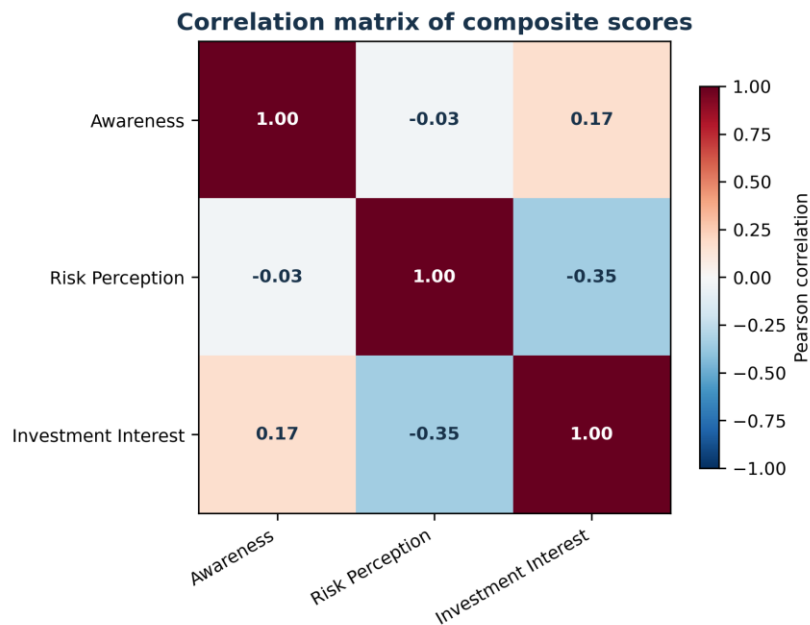


Figure 7.5. Pearson correlation matrix for the three composite scores.

7.3.1 Hypothesis 1

H1 proposed a significant positive correlation between stock-market awareness and investment interest. The observed Pearson correlation was positive but small, $r(49) = .167$, $p = .241$, 95% CI $[-.114, .423]$. The confidence interval included zero, and the Spearman result was also non-significant, $\rho = .101$, $p = .480$. H1 was therefore not supported. The sample does not provide sufficient evidence that students reporting greater awareness also display greater investment interest.

7.3.2 Hypothesis 2

H2 proposed a significant negative correlation between risk perception and investment interest. The Pearson correlation was moderate, negative, and statistically significant, $r(49) = -.348$, $p = .012$, 95% CI $[-.569, -.080]$. Spearman's rho confirmed the direction and significance, $\rho = -.394$, $p = .004$. H2 was therefore supported. Students who reported stronger risk concerns or restrictive beliefs about investing tended to report lower investment interest.

7.3.3 Sensitivity Analysis and Interpretation

Hypothesis	Full sample (N = 51)	Ages 15–17 only (n = 48)	Decision
H1	$r = .167$, $p = .241$	$r = .177$, $p = .228$	Not supported
H2	$r = -.348$, $p = .012$	$r = -.306$, $p = .034$	Supported

Restricting the analysis to respondents aged 15–17 did not change either hypothesis decision. Thus, the findings were not driven solely by the three age-inconsistent cases. The H2 result is also consistent across Pearson and Spearman methods, strengthening confidence in its direction.

Nevertheless, the correlation involving risk perception should be described as preliminary because that scale had low reliability. Measurement error can distort correlation estimates, and unmeasured variables—such as prior investment experience, parental investing, socioeconomic background, academic stream, or access to financial education—may influence both perceived risk and interest. The most defensible conclusion is that greater perceived risk was associated with lower investment interest in this sample, whereas there was insufficient evidence of a reliable awareness–interest relationship.

8. Results and Discussions

8.1 Demographic Profile

The study analyzed a total of 51 responses. The respondents' ages ranged from 15 to 21 years, with the majority belonging to the intended teenage age group. Specifically, 48 respondents (94.1%) were aged 15–17, while 3 respondents (5.9%) were aged 20–21. Most respondents were therefore within the typical teenage/high-school age range. Since the questionnaire did not include an independent school-grade or enrolment variable, school enrolment could not be separately verified.

The entire sample was used for the primary analysis. A sensitivity analysis was performed, excluding respondents aged 15–17, to assess the impact of the three older participants on the results. This analysis confirmed that the conclusions of both hypotheses remained unchanged, indicating that the main findings were not influenced by the older respondents.

8.2 Stock Market Awareness Trends among teenagers

The results indicate that respondents generally demonstrated a moderately high level of stock market awareness. The mean score for stock market awareness was 3.66 (SD = 0.24) on a five-point scale. This suggests that most respondents had some familiarity with the stock market and its basic concepts.

The individual responses also showed a high level of familiarity with the stock market. For example, 48 respondents selected Agree for the statement relating to familiarity with the stock market. However, awareness did not appear to come equally from all sources. The weakest response concerned the role of formal school education: 19 respondents (37.3%) disagreed or strongly disagreed that school education had helped them understand financial and investment concepts, while 22 respondents (43.1%) selected Neutral.

These findings suggest that teenagers may be exposed to stock market information but that formal financial education within school may not be providing the same level of support. At the same time, the awareness scale showed low internal consistency and a poor KMO value of 0.454. Therefore, the awareness results should be interpreted as an exploratory indication rather than as a highly precise measurement of a single awareness construct.

8.3 Risk Perceptions and Investment Concerns

The mean score for risk perception was 3.48 (SD = 0.40), which was above the neutral midpoint of the five-point scale. This indicates that respondents generally recognized that

stock market investing involves risk. In fact, 48 respondents selected Agree that investing in the stock market is risky

However, the results also show that recognizing investment risk did not necessarily eliminate interest in investing. Respondents demonstrated high investment interest despite their awareness of risk. This suggests that teenagers may view risk as an important characteristic of investing rather than as an automatic reason to avoid investing.

The relationship between risk perception and investment interest was statistically significant and negative. Pearson's correlation was $r = -0.348$, $p = 0.012$, while Spearman's correlation was $\rho = -0.394$, $p = 0.004$. This indicates that respondents reporting stronger risk concerns or restrictive beliefs about investing tended to show lower investment interest.

Nevertheless, the risk perception scale had very low reliability (Cronbach's $\alpha = 0.217$). Therefore, although the relationship was statistically significant and consistent across both correlation methods, it should be regarded as **preliminary** rather than definitive.

8.4 Investment Interest Among High School Students

Investment interest was the strongest of the three measured constructs. It recorded a mean score of 4.17 (SD = 0.31), indicating a high level of interest among respondents.

The individual responses provide particularly strong evidence of this interest. All 51 respondents agreed or strongly agreed that they were interested in learning more about stock market investing. Similarly, all 51 respondents agreed or strongly agreed that greater financial education would increase their confidence in investing. Furthermore, 47 respondents (92.2%) agreed or strongly agreed that they planned to invest in the stock market when they became eligible.

These results suggest that teenagers in the sample have a strong willingness to learn about investing and are generally positive about participating in the stock market in the future. The findings also highlight the potential importance of financial education, as respondents strongly indicated that greater financial education could increase their confidence.

Of the three constructs, investment interest demonstrated the highest measurement quality, with a Cronbach's α of 0.689 and a KMO value of 0.696. These figures offer adequate exploratory justification for considering investment interest as a shared underlying construct.

8.5 Hypothesis Testing

H1: There is a significant positive relationship between stock market awareness and investment interest

The results did not support H1. The Pearson correlation between awareness and investment interest was $r = 0.167$, with $p = 0.241$. Since the p-value was greater than 0.05, the relationship was not statistically significant. The Spearman correlation produced a similar

conclusion ($p = 0.101$, $p = 0.480$). Therefore, there was insufficient evidence to conclude that higher stock market awareness was associated with greater investment interest in this sample.

H2: There is a significant negative relationship between risk perception and investment interest.

The results supported H2. The Pearson correlation was $r = -0.348$, with $p = 0.012$, indicating a statistically significant negative relationship. The Spearman correlation confirmed the finding ($\rho = -0.394$, $p = 0.004$). Therefore, respondents with stronger perceptions of risk or greater concerns about investing tended to report lower investment interest.

8.6 Interpretation Of Results

Overall, the findings present an interesting picture of teenagers' attitudes toward stock market investing. Respondents demonstrated moderately high stock market awareness and relatively strong recognition of investment risk, but their investment interest was even higher. The investment-interest mean of 4.17 indicates that respondents were enthusiastic about learning about investing and potentially participating in the stock market in the future.

The results suggest that simply being aware of something isn't enough to spark investment interest. Even though most participants had a reasonable familiarity with the stock market, the relationship between that awareness and their actual interest in investing was weak and not statistically significant. In other words, knowing about the stock market doesn't automatically translate into a stronger desire to invest in it.

On the other hand, risk perception demonstrated a more distinct link with investment interest. The notable negative correlation implies that increased worry about investment risk was linked to decreased investment interest. This indicates that risk perceptions might be more influential than general awareness in determining teenagers' inclination to invest.

Another key finding was the clear demand for financial education. Every respondent agreed or strongly agreed that improved financial education would boost their confidence in investing. At the same time, a large share of respondents felt that their school education had not sufficiently equipped them with an understanding of financial and investment concepts.

9. Conclusion

9.1 Summary of Findings

The study examined stock market awareness, risk perception, and investment interest among teenagers using responses from 51 participants. The findings showed that respondents had a moderately high level of stock market awareness ($M = 3.66$) and a relatively high level of risk perception ($M = 3.48$). However, investment interest was the highest of the three variables, with a mean score of 4.17. All 51 respondents expressed interest in learning more about stock market investing, while 47 respondents (92.2%) indicated that they planned to invest when

they became eligible. These findings suggest that teenagers in the sample are generally interested in understanding and participating in investment activities.

The correlation analysis yielded two notable results. First, the relationship between stock market awareness and investment interest was positive but statistically insignificant ($r = 0.167$, $p = 0.241$), suggesting that higher awareness did not necessarily correspond to greater interest in investing. Second, risk perception showed a significant negative relationship with investment interest ($r = -0.348$, $p = 0.012$), indicating that respondents with stronger risk concerns tended to show less interest in investing. As a result, the second hypothesis was supported, whereas the first was not. These findings held even when the analysis was limited to respondents aged 15–17.

9.2 Behavioral and Financial Insights

Viewed through a behavioural finance lens, these findings imply that awareness by itself may not be enough to shape teenagers' intentions to invest. While respondents demonstrated fairly strong awareness of the stock market, this awareness showed no significant relationship with their investment interest. This points to other factors—risk perception in particular—as more influential drivers of financial decision-making. The negative association between risk perception and investment interest suggests that teenagers who view investing as riskier, or who hold stronger concerns about potential losses, may be less inclined to engage with the stock market.

The results also highlight the potential importance of financial education in developing confidence among young people. All 51 respondents agreed or strongly agreed that greater financial education would increase their confidence in investing, while a considerable number of respondents did not feel that school education had adequately helped them understand financial and investment concepts. This suggests a gap between teenagers' strong interest in investing and the financial education available to them. Providing structured financial education may therefore help teenagers develop a better understanding of investment risks and make more informed financial decisions. However, these findings should be viewed as preliminary because the study had a small, non-random sample and the awareness and risk-perception scales showed relatively low reliability.

10. Recommendations

10.1 Financial Literacy Education in Schools

Schools should incorporate more structured financial literacy education into the curriculum, with greater emphasis on practical topics such as saving, investing, risk, diversification, and basic stock market concepts. This recommendation is supported by the finding that 19 respondents (37.3%) disagreed or strongly disagreed that their school education had helped them understand financial and investment concepts, while 22 respondents (43.1%) remained neutral.

Financial education should be presented in a simple and age-appropriate manner so that students can develop financial knowledge before they become eligible to invest. Since all respondents agreed or strongly agreed that greater financial education would increase their confidence in investing, schools can play an important role in building students' understanding and confidence while also emphasizing responsible financial decision-making.

10.2 Stock Market Awareness Workshops

Schools and educational institutions can organize workshops to improve students' practical understanding of the stock market. These workshops could cover topics such as how the stock market works, shares and ownership, basic investment terminology, how returns are generated, and the difference between investing and speculation.

The study found that stock market awareness was already moderately high, with a mean score of 3.66, but awareness itself did not have a statistically significant relationship with investment interest. Therefore, workshops should not focus only on increasing awareness; they should also help students understand how financial information can be evaluated and applied responsibly.

10.3 Risk Education and Responsible Investing

Greater attention should be given to educating teenagers about investment risk. Students should learn about the possibility of losing money, market fluctuations, diversification, risk-return trade-offs, and the importance of making informed decisions rather than following trends or acting on incomplete information.

This recommendation is particularly relevant because risk perception had a significant negative relationship with investment interest ($r = -0.348$, $p = 0.012$). The results indicate that respondents with stronger risk concerns tended to report lower investment interest. At the same time, the study found that respondents generally recognized that investing involves risk, with a risk-perception mean of 3.48. Therefore, risk education should aim to develop realistic understanding of risk rather than simply encouraging or discouraging investment.

10.4 Parent and Family Based Financial Discussions

Parents and family members can encourage healthy financial learning by discussing everyday financial topics with teenagers. Conversations about saving, budgeting, financial goals, investment risk, and responsible use of money can help students connect classroom concepts with real-life financial decisions.

This approach can be especially useful because the questionnaire included family influence as part of the broader awareness measure. However, the present results do not independently establish the strength of parental influence, so this recommendation should be considered an area for further development rather than a direct conclusion from the statistical analysis. The study's findings do, however, indicate a strong interest among respondents in gaining more financial knowledge.

10.5 Use of Stock Market Simulation tools

Educational institutions could introduce **stock market simulation tools** that allow students to practice making investment decisions using virtual money rather than real funds. Simulations can help students understand concepts such as buying and selling shares, portfolio diversification, price fluctuations, gains and losses, and the relationship between risk and return.

Simulation-based learning could be particularly relevant to this study because respondents demonstrated a high level of interest in learning about investing, with an investment-interest mean of **4.17**. It would allow students to explore investment concepts in a controlled educational environment while experiencing the effects of market movements without exposing them to actual financial losses.

11. Limitations of Study

The study was based on 51 respondents, which is relatively small compared with the broader population of teenagers and high school students. Therefore, the findings may not represent the views and behaviours of all teenagers. The study collected information through a questionnaire, meaning that responses were based on participants' own perceptions and understanding. Respondents may have overestimated or underestimated their actual knowledge, risk perception, or investment interest. The research was conducted at one point in time. Therefore, it identifies relationships between awareness, risk perception, and investment interest but cannot determine how these factors may change as teenagers gain more financial knowledge or experience.

12. Future Scope

Future research could broaden this study by incorporating a larger and more varied sample of teenagers from different schools, cities, and educational backgrounds. This approach would offer a more comprehensive insight into stock market awareness, risk perception, and investment interest among young individuals. Additionally, future studies might employ more detailed and reliable measurement scales, especially for awareness and risk perception. A longitudinal study could further investigate how teenagers' financial knowledge, risk attitudes, and investment interest evolve as they age and gain more exposure to financial education and investment information.

Further research can explore the influence of factors such as social media, financial influencers, parents, peers, school-based financial education, and previous exposure to investing. Studies could also examine whether practical methods such as stock market simulations, workshops, games, and financial literacy programmes improve teenagers' understanding and confidence. Such research could contribute to developing more effective

and age-appropriate financial education programmes that help young people make informed and responsible financial decisions.

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14. Appendices

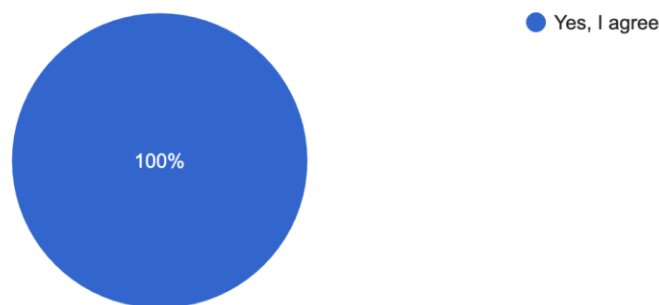
14.1 Questionnaire

1. I am familiar with the concept of the stock market.
2. I know how people can earn money through stock market investments
3. I am aware of the risks associated with stock market investing
4. I regularly come across information about the stock market through media or social platforms.
5. My school education has helped me understand financial and investment concepts
6. My parents or family members have influenced my understanding of investing
7. Social media platforms have increased my awareness of the stock market
8. News channels and financial news have improved my understanding of the stock market
9. The possibility of losing money discourages me from investing
10. Only adults with extensive financial knowledge should invest in stocks
11. Investing in the stock market is risky
12. I am interested in learning more about stock market investing
13. I plan to invest in the stock market when I become eligible
14. Investing is an important skill for young people to learn
15. Greater financial education would increase my confidence in investing

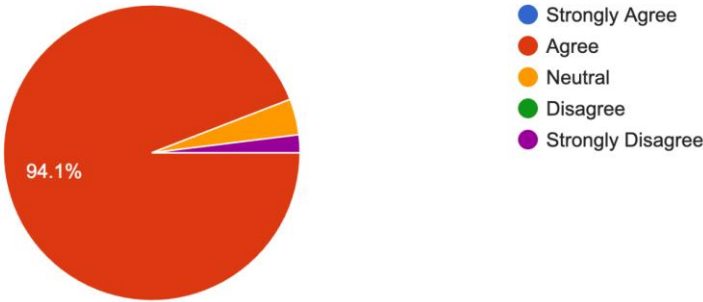
14.2 Additional tables or figures

Voluntary Participation- My participation in the survey is completely voluntary, and I have not been pressured or coerced in any way

51 responses

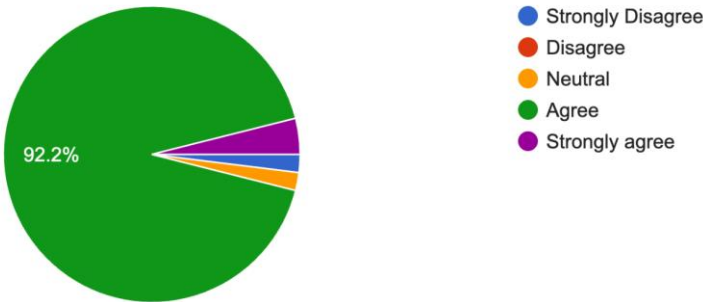


I am familiar with the concept of the stock market.
51 responses



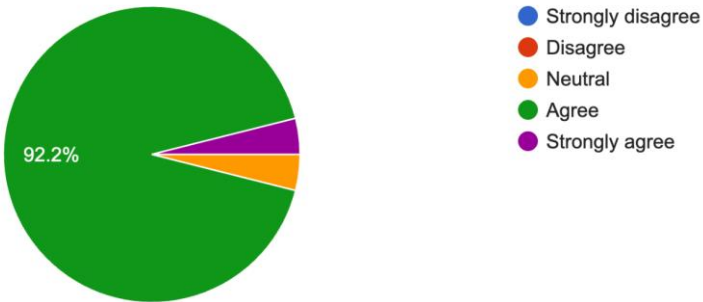
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I know how people can earn money through stock market investments
51 responses



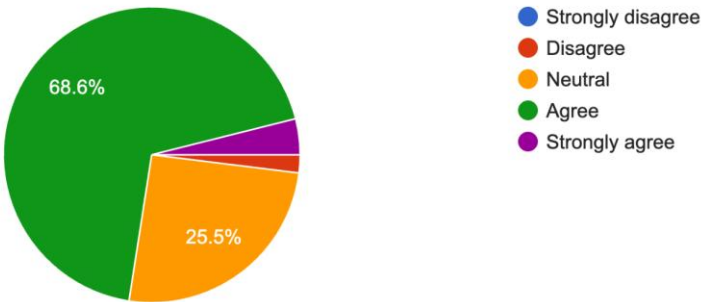
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I am aware of the risks associated with stock market investing
51 responses



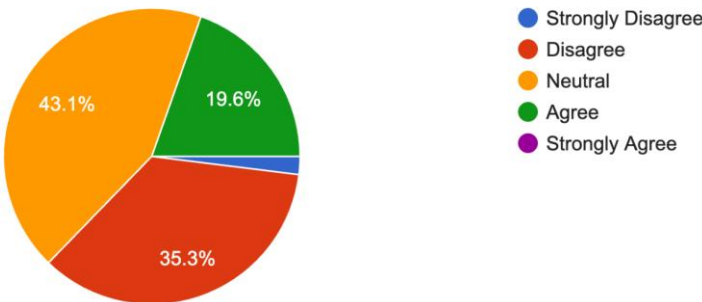
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I regularly come across information about the stock market through media or social platforms.
51 responses



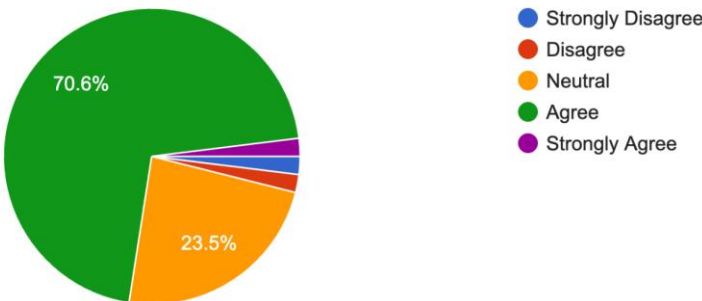
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My school education has helped me understand financial and investment concepts
51 responses



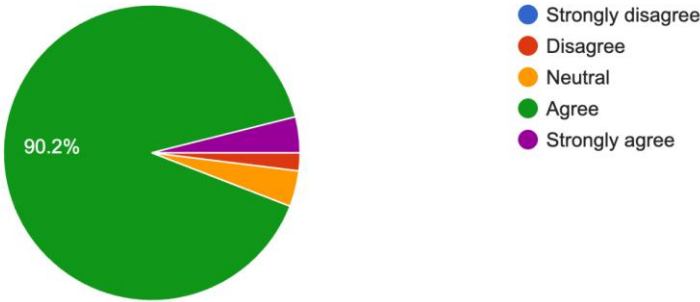
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My parents or family members have influenced my understanding of investing
51 responses



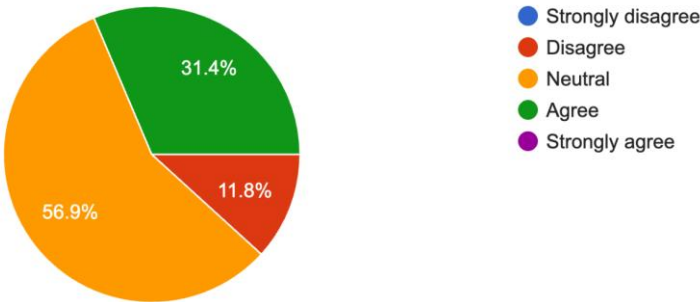
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Social media platforms have increased my awareness of the stock market
51 responses



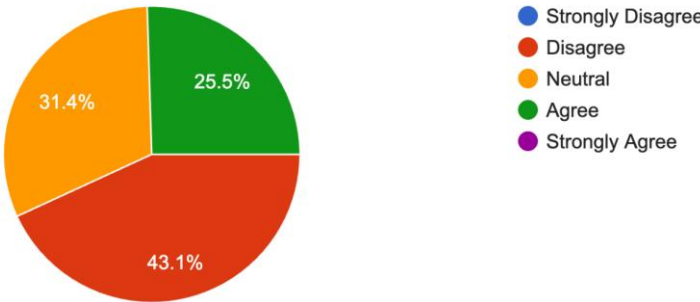
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News channels and financial news have improved my understanding of the stock market
51 responses



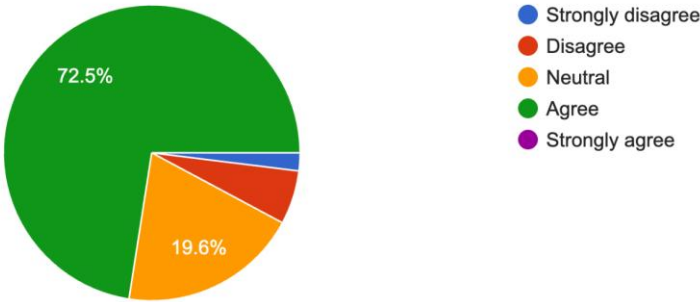
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The possibility of losing money discourages me from investing
51 responses



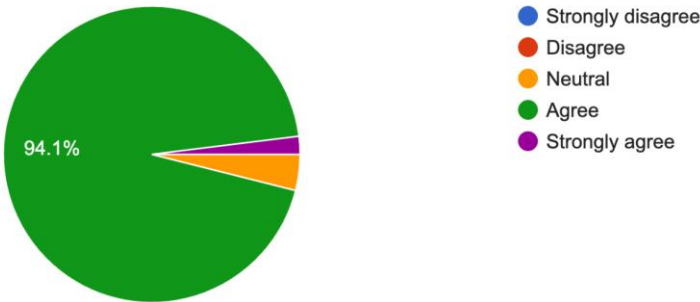
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Only adults with extensive financial knowledge should invest in stocks
51 responses



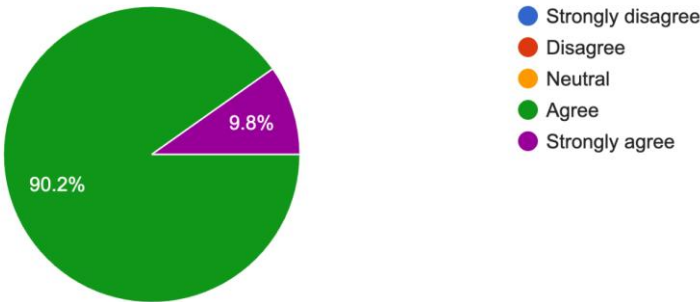
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Investing in the stock market is risky
51 responses



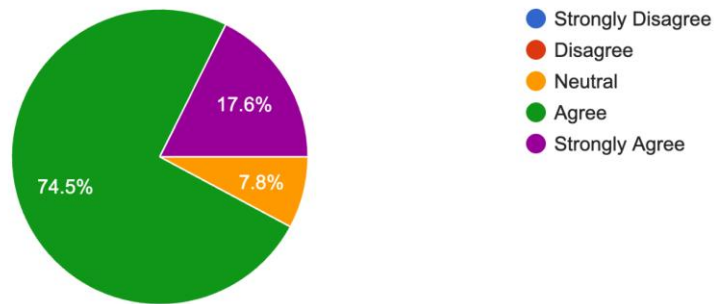
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I am interested in learning more about stock market investing
51 responses



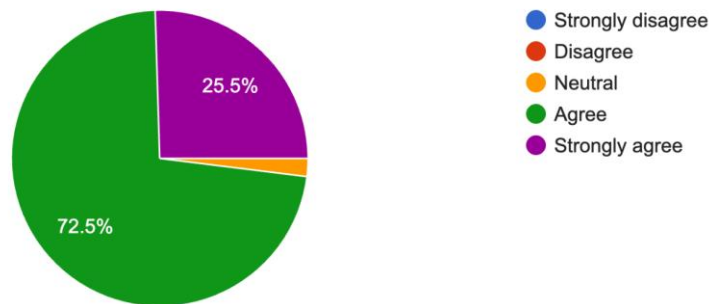
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I plan to invest in the stock market when I become eligible
51 responses



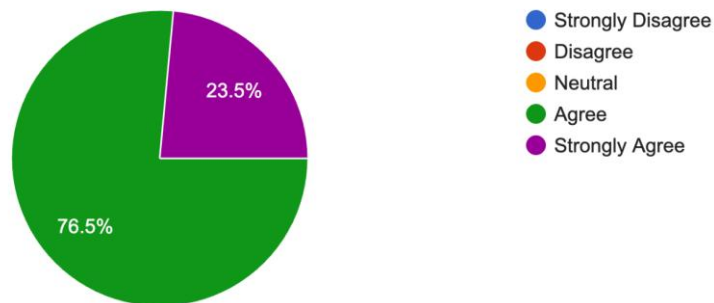
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Investing is an important skill for young people to learn
51 responses



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Greater financial education would increase my confidence in investing
51 responses



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