International Journal of Engineering, Science and Humanities
An international peer reviewed, refereed, open-access journal
Impact Factor 8.3 www.ijesh.com ISSN: 2250-3552

Determinants of Investment Behaviour in Higher Education: The Role of Financial Literacy, Digital Competence, and Mediating Mechanisms

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Abstract
Financial literacy has emerged as a critical determinant of investment behaviour, particularly within higher education environments where students, faculty, and institutional stakeholders increasingly participate in complex financial markets. This review synthesizes theoretical foundations, conceptual models, and empirical evidence to examine how financial literacy comprising financial knowledge, attitude, and behaviour influences investment decision-making. Drawing upon human capital theory, behavioural finance, and the theory of planned behaviour, the study conceptualizes financial literacy as a multidimensional capability that enhances risk assessment, portfolio diversification, market participation, and long-term financial planning. The review further identifies key mediating variables such as financial self-efficacy and risk perception, along with moderating factors including socio-demographic characteristics, institutional exposure, and macroeconomic conditions. With the rapid expansion of fintech platforms and digital investment tools, digital financial literacy is recognized as an essential extension of traditional financial competence, shaping contemporary investment patterns. Empirical findings consistently demonstrate a positive association between financial literacy and informed, diversified, and sustainable investment behaviour within higher education settings. However, gaps remain in structured curriculum integration, longitudinal evidence, and digital behaviour analysis. The study underscores the need for comprehensive financial education frameworks in higher education institutions to foster financially resilient and investment-aware individuals, and proposes future research directions focusing on longitudinal assessment, fintech engagement, and policy-driven educational interventions.

Keywords: Financial Literacy, Investment Decisions, Higher Education Sector, Investment Behaviour, Financial Self-Efficacy, Digital Financial Literacy, Risk Perception

I. Introduction

The skill of financial literacy has become one of the basic skills needed in the worlds' currently growing economies based on an individual's capability to effectively make knowledgeable decisions about finance and thereby pointing at a person's sustainable financial security. Within today's highly charged financial universe where the landscape is marked by a heightened variety of investment options, with digital trading platforms, fintech innovations, and markets thrown into one melee environment, financial understandings have assumed a heightened importance instead of continuing to be an extra dish served on the menu [1]. With financial literacy in the educational sector, not to any parent of society, students, faculty members, and administrative stakeholders are seen as both consumers and investors of the financial service. Students are more often driven into savings, mutual funds, stocks, and various forms of cryptocurrency investments, in addition to contributing to early retirement planning as well. As for the faculty and administrative cadre, they handle pensions, research grants, and wealth by designing. Financial literacy contains components that cover a financial account, attitude, and behavioral dimensions for those individuals who further furnish them with skills to assistant in analyzing the risks and returns from a given investment avenue, portfolio diversification, or help in making sound investment decisions instead of succumbing to impulsive or emotionally driven choices [2]. It is known from empirical analyses that the financial literacy of an individual will prompt him to be a good budgeter, disciplined saver, good risk-manager, and a sound market participant, whereas financial illiteracy will, in most cases, lead to inappropriate investment decisions secondary to poor portfolio allocation, vulnerability to fraud, high-risk-seeking or risk-aversion behaviors, and poor investment performance. Further, within the confines of higher educational institutions where intellectual capital remains high compared to where formal financial literacy education is not always introduced in most non-finance related disciplines, the stark educational-competence disparity in the aspect of financial knowledge becomes manifest. Therefore, it is both timely and significant to examine the effect of financial literacy on investing decisions in that sector, particularly as financial independence and wealth creation come to be mandatory for personal and professional development [3].

The development of digital finance intermediation necessitates an inquiry into the relationship with higher education. In essence, online banking, algorithmic trading activities, robo-advice business models, mobile-based investing, and mobile-based digital payments disrupted traditional investment practices and made financial decision-making simple and complex at the same time. Literacy of digital financial matters plays a significant role in informing investment decisions in educated societies. Technologically savvy students in higher education may have access to good financial tools but may lack basic economic reasoning knowledge on interpreting markets, evaluating financial statements, and unearthing the macroeconomic stories [4]. Naturally, behavioral finance tells us that cognitive biases such as overconfidence, herd behavior, loss aversion, and anchoring have a huge effect on almost any investment decision that is made among educated investors. Literacy, as a moderating factor, will rule out these defects and lead to solid decision-making etiquette. Again, certain socio-demographic factors like age, income, discipline of study, and financial education exposure will also come into play in determining how literacy is going to affect investment behavior [5]. Despite increased scholarly attention, the literature is inconclusive with respect to the strength and direction of the literacy investment equation within higher education environments, especially in the case of developing economies, where their

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financial education policies are still a work in progress. Furthermore, little has been said about institutional initiatives integrating financial capability into the main curriculum or co-curricular experience. Consequently, establishing the position of financial literacy is crucial in bridging theoretical contributions with practical insights into how investment decisions are made in the higher education sector. Such an inquiry not only contributes to academic discourse, but also serves to develop critical evidence-based policy advice for policymakers and educational administrators to develop financial literacy programs for promoting responsible investment behaviors and financial resilience, and hence sustainable economic participation for higher education stakeholders [6]. **Figure 1** illustrates that higher levels of financial literacy are positively associated with more diversified, long-term, and risk-adjusted investment preferences among individuals in the higher education sector.

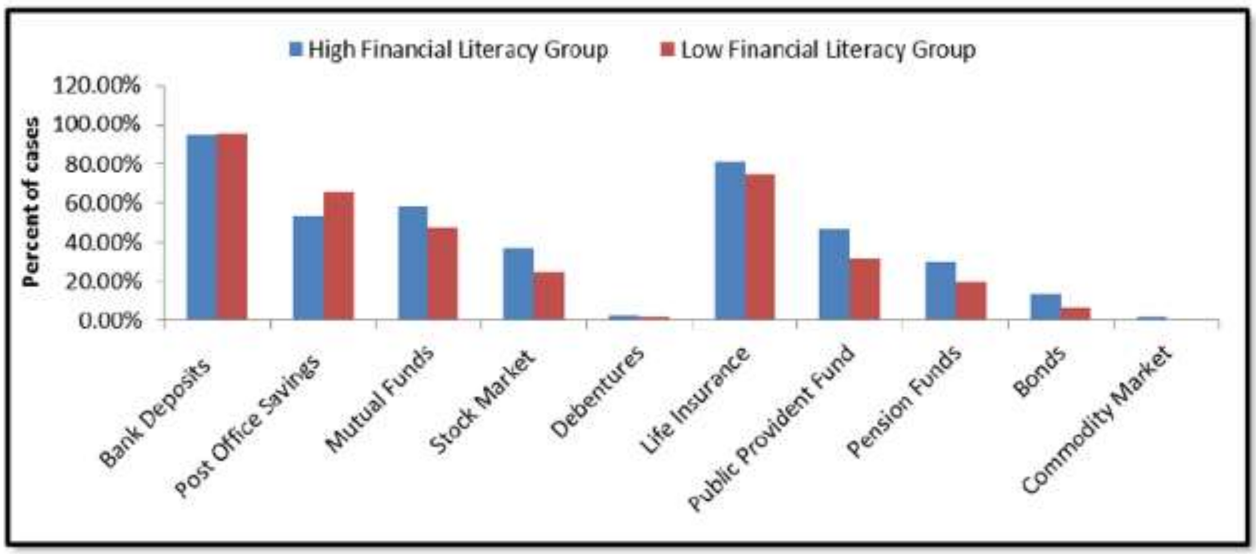

Figure 1: Financial Literacy and Investment Preferenc [6]

II. Financial Literacy And Investment Decision-Making

Financial literacy has a foundational role in the making of investments through preparing individuals for the thought patterns and analytical capabilities required to negotiate a maze of complicated financial circumstances. The foundations of investment are steeped in chances, risks and return considerations, the time value of an investment, and the appraisal of various investment options-conditioned by common shares, bonds, mutual funds, exchange traded funds, and newer, unclassified categories like cryptocurrencies [7]. High literacy levels not only allow an individual to decipher financial information, analyze macroeconomic indicators, gauge the heat of inflation, and reflect on the vagary that underlines market volatility; it also provides with the ability not to put one's hard-earned money at risk. Financially weak individuals without financial literacy will

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rely on ad-hoc advice, whimsical trends, and follower routines leading to improper asset allocation that increases the risks of undue financial distress [8]. Higher education is particularly important in the backdrop, as educated persons could well be armed with all their specialized knowledge but lag in structuring financial knowhow. Financial literacy, enhancing critical thinking during any part of financial life, promotes habits of saving within the system, and steers thoughtful long-term investment planning with specific help for personal ambition of wealth building, security for the years when we lie back, or capital infusion toward a dream project [9].

The financial literacy affects the behavioral aspects of investment decision-making. Behavioral finance theories suggest that investors are biased, leading to distortions in their rational judgments when making investments due to overconfidence, loss aversion, mental accounting validation, and confirmation bias. Financial literacy acts as an improving life-support system by increasing awareness of these prejudiced behaviors but also helps dependent evidence-based decisions [10]. The correlation linking financial literacy with formal participation in financial markets, diversification of portfolios, and application of recurrent investment strategies is established through empirical studies overall. The emergence of digitization has additionally changed the investment landscape given that online trading platforms and financial technology (fintech) have made it easier to engage in speculation but also to substantially create capital accounts. It is on this basis that the integration of financial literacy within the higher education system becomes necessary in significantly improving financial well-being while enhancing the formation of responsible investment cultures that further help in keeping up economic stability and sustainable development [11].

Components of Financial Literacy: Knowledge, Attitude, and Financial Behaviour

Financial literacy has been perceived as a multidimensional construct, whereby the interrelated constructs include financial knowledge, financial attitude, and financial behaviour to put it one way. Financial knowledge, on its part, alludes to the understanding, which an individual has of the basic concepts of finance, such as inflation rates, risks of financial crises, diversification concepts, and interest rate concepts. This cognitive aspect will make them analyze the financial data, compare investment opportunities, and understand the effect of financial changes on asset performance. Low levels of financial knowledge can allow individuals to mis-evaluate returns, underestimate risks, or can easily make him/her a target of deceit [12]. Individuals might have high academic abilities, faculty status in institutions, and be endowed with knowledge but yet achieve somewhere dismally when it comes to applied finance in their respective choices but for their formal training in finance disciplines. Financial attitude refers to the psychological orientation of individual belief and thinking patterns in financial planning, savings, and risk-taking. It covers beliefs on occasion. It may involve wealth creation through budgeting, and financial discipline can practically be implied. A pro-survival financial attitude endorses mere spending, investment, and seeking the ability to carry on should issues arise. The opposite holds consumption, again, giving reason to continue to deny consecutive investments [13]. Finally, the word "financial behavior" is the tangible reflection of knowledge and attitude, involving regular budgeting, conscious saving in reputable distress situations, and giving assets, immunity through diversification, regular screening of investment worth, and sophisticated portfolio management. Good financial behavior means the actualization of theoretical learning into measurable financial returns. These three components become dynamically interrelated: knowledge shapes attitude; attitude controls behavior; and behavior, through experiential learning, readies an informed investor with confidence [14]. The mission of this dimension where all these three components could be reinforced within higher education settings is to groom financially literate individuals who will be well equipped to make more informed opportunities in their strategic investments.

Impact of Financial Literacy on Risk Assessment and Portfolio Diversification

The ability to better assess risks is the most valuable return for investment decisions that can be achieved through financial literacy. Investment by nature always involves high uncertainty. So being able to study possible losses and gains is greatly instrumental when it comes to asset allocation. Financially literate individuals are aware of the link between risk and return, consider time horizons, and take liquidity requirements into account before selecting invest options. They prefer macroeconomic indicators, company fundamentals, and market trends to mere speculation or shallower peer pressures [15]. Improved risk understanding would increase chances for overreacting due to high risk aversion on the one hand and for overleveraging as a result of excessive risk hunger on the other. Financial literacy provides a source of insulation against impulsive and emotionally labile investment decisions engendered through market speculation when coupled with undue peer pressures [16]. Another place where financial literacy exerts influence is portfolio diversification. Diversification is about the spreading of investments over different asset classes, sectors, or geographical regions so that unsystematic risk is reduced. Financially knowledgeable investors know that concentrating investments in a single asset increases vulnerability to market fluctuations; so they opt for a more diversified approach to their portfolios that correspond with their respective risk tolerances and financial objectives. Research findings corroborate such assumptions time and again: People with a higher degree of literacy in finance tend to have an increased likelihood of participating in the stock market, mutual funds, and retirement schemes, with a higher proportion of central holdings [17]. The rapid advancement of digital financial platforms encourages diversification through the facilitated features of SIPs and automated portfolio rebalance software. Staring at that, at least some basic literacy is necessary. Hence, if financial literacy is included as a curricular component in higher education, it would significantly promote reduced-risk adjusted returns, disciplined diversification, and overall financial resilience among participants [18].

III. Conceptual Framework Linking Financial Literacy And Investment Behaviour

The point where financial literacy takes off into investment behavior gives a structured explanation of viewing how financial knowledge, combinations of attitude, and conduct work their way down into the reality of investment behavior. Financial knowledge is not simply knowing financial terms; it is a multidimensional capability whereby an individual possesses the capacity to interpret information, evaluate alternatives, undertake risks, and make rational financial management decisions. Investment behavior, on the other hand, refers to observable actions such as engaging in financial markets, asset allocation choices, diversified portfolios, risk-bearing attitudes, and the path towards long-term financial planning [19]. The conceptual explanation for the occurrence of these two constructs is hinged on the fact that cognitive competence drives behavioral results through psychological and situational mechanisms. This interface of knowledge is mainly important in higher education. Here, students, faculty, and non-academic personnel do their business in an intellectually charged environment, even if at different levels of financial status. The framework assumes that heightened financial literacy heightens analytical reasoning in financial frameworks, thereby enhancing planned investment and reducing tendencies towards biases [20]. Hence, those with strong literacy are expected to search for relevant information, compare different financial products, and place investments in accordance with long-term objectives like retirement security, building wealth, or funding entrepreneurial ventures. Conversely, poor literacy has the potential to lead toward decisions based on an array of heuristics, exaggerated trust kept on informal advice, and avoiding formal investment assets [21].

In light of behavioral finance principles, financial literacy is considered to be the moderating force that might help suppress irrational decisions. Emotional investments, being confident of personal decisions, herd mentality during excessive speculation, and loss aversion in downward spirals can affect investment strategies. Financial literacy seems to provide a cognitive filter for making rational judgments about risk-return trade-offs. However, this framework is now embroiled in another new battle [22]. This time, digital financial literacy offers influence over investment patterns, access to online trading platforms, robo-advisory services, and fintech-based investment tools. In general, the conceptual framework proposes an understanding of financial literacy as the independent variable which would influence investment behavior in direct and indirect routes; through mediation, like financial self-efficacy and risk perception. But it allows the understanding of how contextual moderators like socio-demographics act, besides income levels, to back up the role of institutional financial education. The framework, synthesizing theoretical insights and empirical findings, would set a basis for understanding how competence in financial literacy could ease informed and sustainable investment practice embraced in higher education ecosystems [23].

Theoretical Foundations of Financial Literacy and Investment Behaviour

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Various theoretical underpinnings exist for the relationship between financial literacy and investment behaviour. According to the theory of Human Capital, financial knowledge is a form of specialized capital contributing to more effective decision making and improved long-run economic outcomes. Individuals who undertake financial education thereby develop their capacity to evaluate risk, compare investment alternatives, and maximize the allocation of resources. The theory of Behavioral finance establishes for example how irrational investment decisions are frequently the result of cognitive biases such as overconfidence, loss-aversion, and herd behavior. Financial literacy mitigates these biases with analytical thinking and the practice of sound judgment [24]. The Theory of Planned Behavior highlights yet another perspective, stating that beliefs, perceived control, and intention underpin all human actions. Financial education strengthens good financial attitudes and perceived behavioral control to improve participation in investing. All the said theories integrate literacy into a cognitive ability-grounding space for better moderating irrational tendencies and correspondingly toward a goal-driven investment behaviour [25].

Mediating and Moderating Factors in Investment Decision-Making

The relationship between financial literacy and investment behaviour may be moderated by various mediating as well as moderating factors. Some of the mediators are in the form of financial self-efficacy, in which financial literacy leads to a feeling of control and confidence in financial management, thereby pushing them toward actively investing in the various investment avenues [26]. Risk perception is another mediating factor as it may help in making individuals better judges about uncertainty that they face and their understanding of the risks and benefits trade-offs. Financial attitudes and investment intentions also articulate the process from financial knowledge to actual behaviour. The moderating factors are tallied in socio-demographics like age, income, education, and gender, which can positively or negatively moderate the link between the literacy and investment. Financial digital literacy and investing on fintech systems further iterate the impact on the financial market by facilitating an educated participation pattern. Institutional exposure, such as financial education programs run by universities, can enhance the beneficial outcomes of financial literacy within more structured and diversified investment practices [27].

Conceptual Model Linking Literacy to Investment Patterns

The literature unveils that financial literacy is a key determinant in influencing investment behavior both directly and indirectly. Financial literacy, which comprises knowledges, attitudes, and behaviors, aids analytical capability and informed choice. It affects investment patterns like market participation, asset allocation, diversification, and long-term financial planning directly. Indirect pathways run through mediators, such as financial self-efficacy, risk perception, and investment intention, which convert literacy into observable financial actions [28]. The model also includes several moderating variables like socioeconomic factors, digital literacy, financial literacy from institutional exposure, and economic conditions. These elements determine the strength and quality of the relationship between literacy and investment behavior. Financial education enhancement, good investment choices, and a path to sustainable wealth: These supportive education initiatives can be introduced in the higher education sector through strengthening the components of literacy and an allowance for responsible investment practices that can contribute to the improvement of financial resilience and besides sustainability in building wealth [29].

IV. Empirical Evidence On Financial Literacy In The Higher Education Section

Present empirical studies have indicated that higher education shows a direct link between financial literacy and investment behavior. Studies conducted both in developed and less-developed economies tend to identify students, faculty, and university employees who have gained high tenure higher levels of financial knowledge engage better in financial markets, which leads to the acceptance of diversified forms of investments. Surveys provide evidence to affirm that financial education provided during the schooling process serves towards crafting good saving patterns and budgeting, ultimately providing confidence in investment decision making. Greater risk perception, deficient retirement planning, and trust in unregulated advice represent drawbacks associated with lesser financial knowledge.Cross-sectional studies show that international capital transactions are at times considerably higher than those from non-financial areas in commerce and management courses [30]. This clearly indicates the importance of exposure to financial literacy in the curriculum. The research also highlights gender- and income-related financial literacy inequalities, and these reasons could adversely affect the financial participation rate of individuals. That is, those who come from a background of higher income can also show stronger understanding of finance and even greater access to chances for investments [31]. **Figure 2: Financial Empowerment Pyramid [31]** shows that financial knowledge forms the foundation of empowerment, progressing through skills and confidence to ultimately achieve informed investment decision-making and financial independence.

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Figure 2: Financial Empowerment Pyramid [31]

The projects conducted have kept in view two principal objectives: to learn how structured financial literacy programs may provoke change and to sustain such modification over time. Workshops, for example, are found to yield positive results by assisting individuals in learning how to assess risks while encouraging them to develop investment planning based on discipline. Another finding is that the amelioration of financial self-efficacy plays a mediating role in influencing the slippery process of actual behaviour, raising the point that knowledge alone is not enough unless individuals truly believe in their capacity to apply that knowledge [32]. There is a gap in the empirical evidence that leads to a lack of financial prospective in correspondence to the fairly high amount of general education that people in transit society possess. This gap signals towards the requirement to have a certain financial education in given few programs under higher-education institutions. As a whole, the ongoing paper endorsing various opinions emphasizes the strong relationship signified between financial literacy and investment behavior, risk tolerance, and management of the hedged portfolio in the higher education sector. Table 1 demonstrates that across multiple countries, higher financial literacy among students and educated individuals consistently leads to improved investment participation, risk assessment, diversification, and retirement planning, highlighting the critical need for structured and continuous financial education within higher education institutions.

Table 1: Empirical Evidence on Financial Literacy in the Higher Education Sector

Country / Region	Sample & Sector	Key Variables Examined	Methodology	Major Findings	Implications for Higher Education
USA / Global	Adults including university-educated individuals	Financial literacy, retirement planning, investment participation	Survey-based empirical analysis	Higher financial literacy significantly increases stock market participation and retirement planning	Need to integrate financial education within university curricula
USA	High school & college students	Financial education exposure, investment knowledge	Experimental & survey study	Students exposed to financial education perform better in financial decision-making	Structured financial education improves investment awareness
USA	College students	Financial knowledge, demographic variables	Survey analysis	Non-business students show lower financial literacy; gender differences observed	Curriculum-based intervention required across disciplines
India	University students	Financial literacy, savings behaviour, investment intention	Regression analysis	Financial literacy positively influences investment intention and savings habits	Financial literacy programs enhance early investment participation

OECD Countries	Young adults, including higher education groups	Financial knowledge, behaviour, attitude	Cross-country survey	Strong link between literacy and diversified investment portfolios	Policy support for financial education in universities
Netherlands	Educated population	Financial literacy, stock market participation	Econometric modelling	Financially literate individuals are more likely to invest in equities	Literacy reduces market participation barriers
Italy	University students	Financial knowledge, risk tolerance	Survey-based study	Higher literacy correlates with improved risk assessment	Financial literacy enhances rational investment behaviour
Japan	Educated working population	Financial literacy, portfolio diversification	Quantitative analysis	Literacy positively affects diversification decisions	Universities should emphasize risk management education
Multi-country	Students & young adults	Financial education impact, behavioural outcomes	Meta-analysis	Financial education has modest but positive long-term behavioural effects	Continuous rather than one-time training recommended
Brazil	University students	Financial literacy components (knowledge, attitude, behaviour)	Structural Equation Modelling	Financial attitude and behaviour significantly influence	Holistic literacy model needed in higher education

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				investment decisions	

V. Role Of Digital Financial Literacy And Fintech In Investment Patterns

The swift progress of technology in finance (fintech) has disrupted traditional configuration of investments, putting digital financial literacy into traditional operational format vis-a-vis modern financial literacy. Quite simply, digital financial literacy refers to relating online platforms to one's financial decisions and also noticing and reducing the many risks in the process. In tertiary education, the change in the availability of fintech has had a similar impact on the investment profile; mobile trading applications, robo advisory services, peer-to-peer loans, and cryptocurrency. Studies on the field revealed that being digitally literate users are more likely to become participants in Internet-based investing platforms due to easy-to-use nature, lower transaction costs and access to real-time information [33]. Fintech tools came ahead with analytical dashboards, automated portfolio rebalancing, and algorithm-based investment recommendations for simplifying more complex investment decisions. Nevertheless, lacking broad-based financial literacy, users may misinterpret digital information, fall into temptation of overtrading through the convenience of the medium, or succumb to boosts in speculation fueled by buzz on the social media.

When it comes to digital finance, there's a focus on enhancing both information processing capabilities, empowering actors in the fight against fraud, phishing, and data breaches through cybersecurity, and contributing to digital literacy in risk matters of all kinds. Studies show that those who put efforts into understanding fintech and its applications show much higher-level engagement in systematic investment plans and holding in diversified factors. Fintech has likely democratized investment participation as a result, which would certainly reduce barriers of entry; it has also liberalized investments at the lowest possible increments, thus helping reinforce early investment inclinations among the young generation. The behavioral bias can be further enhanced by digital-driven platforms [34]. The gamification factor of trading apps might lead to decisions based on impulse and the pursuit of speculation in the short term. So digital literacy and tradition financial know-how should go hand in hand, allowing rational investment behavior in a disciplined manner. In this connection, the higher education systems have an important part to play when they manage to incorporate digital finance modules in their own teaching programs-and thus raise individuals who shall be competent to function efficiently and responsibly within rapidly changing financial ecosystems [35].

VI. Moderating Factors Influencing Investment Decisions

While financial literacy plays a significant role in investment behaviour, other factors control the strength and direction of correlation. Socio-demographic factors hold the highlight of moderators.

Age can determine the level of risk tolerance and investment horizons; infamous for the brimming up of the young with a higher risk-taking attitude. Gender also adds distinction because gender differences were reflected among various studies due to vast differences in confidence levels and investment-participating attitudes. Income level assumes a vital role as moderator when a greater amount of disposable income is brought to turn financial knowledge into actual investment. In the higher education sector, behavioral and academic backgrounds offer further influence over investment decisions [36]. Finance individuals usually show enhanced analytical skills and investment engagement compared to non-finance students. Cultural norms and peer influences also condition the preference for investment, particularly in settings where peer endorsement exercises substantial pressure over investment decisions.

Furthermore, psychological factors-thus: risk-appetite-tolerance, financial anxiety, and overconfidence-contend as minor moderators. Despite financial education that the highly literate might have access to, people may be at the same time extremely conservative or aggressively oriented, depending on personal risk profiles. From the institutional standpoint, access to financial literacy programs, mentorship opportunities, and investment clubs remains the only way to reinforce the benefits derived from financial literacy by offering viable opportunities for learning by doing. Macroeconomic conditions also moderate investment decisions [37]. Things like economic stability, kind of inflation and market volatility would influence the perception of risk and asset allocation in the macroeconomic zone; in uncertain times, despite their expertise, even salaried persons might become defensive investors. Digital agreements as well as technology infrastructure contradict the behaviours by either encouraging or stifling the chances to take part in fintech-enabled markets. Comprehending these influencing factors is important to categorically be integrated into any program for policymakers and academic institutions designing effective innovative programs for financial education. The context-social, economic, and psychological that financial literacy exists in posits a crucial part in actualizing a more holistic community approach to guaranteeing informed and sustainable decision-making in the context of investment at higher education [38].

VII. Conclusion And Future Work

This review highlights that financial literacy plays a pivotal role in shaping investment decisions within the higher education sector. The synthesis of existing literature demonstrates that individuals with higher degrees of financial information, positive financial attitudes, and comprehensive financial strategies are more inclined to take cognizant, prudential and diversified investment initiatives. Financial expertise poses a greater capacity to risk assessment, mitigates normal behavioral biases, and supports long-term financial planning, thereby correlating with the enhancement of a sustainable wealth creation streak among students, faculty, and stakeholders of the institution. With the advent of technology and digital finance, it has come to be increasingly realized that digital financial literacy means something more than ever when considered inter-operability and, in addition, the growth of fintech platforms, online trading systems, and digital financial products. However, there exist several untouched features of financial literacy, such as performance inhibitors brought forth through existing knowledge, socio-economic background, and lack of accessible financial education to segregate miss from participation and monsoon in decision-making against the probability of earning a secured investment return. Targeting financial performance via broad-tailored educational schemes should make the investment climate more welcome. The literature is widely demonstrating the positive relationship between financial literacy and investment behavior in general. It has gained a little momentum beyond that in this research, which we sincerely acknowledge will aid in this positive development with a kind landing, given that college teachers teach sector-specific frameworks for financing investments or courses in financial literacy.Integration of comprehensive financial education programs in the higher education curriculum, therefore, is essential for breeding financially responsible, investment-aware individuals. Therefore, there is a call on policy-makers and academic institutions to, by strategically targeting behavioral biases and investing greater confidence in financial self-efficacy, intervene in promoting proper financial literacy. Subsequent research on longitudinal objectives, digital investment behavior, and policy impacts is called for by the researcher to strengthen higher education's financial capability ecosystem. Ultimately, through the path of financial literacy development, higher education actors would realize greater returns on their investment and far-reaching financial stability.

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