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Impact of Financial Anxiety, Risk Tolerance, and Peer Influence on Investment Behavior among University Students

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	Abstract
Sadar Gul Ahmad MBA Scholar, NUML, Quetta Email: alfagolf321@gmail.com Jamila Kasi Lecturer, Govt Girls Degree College, Khanozai Email: jamilakassi@numl.edu.pk Wahab Ahmed Lecturer, BUIITEMS, Quetta Email: wahab.ahmed@buitems.edu.pk	The study addressed the correlation between the three research variables, financial anxiety, risk tolerance, and peer influence in determining the investment behavior of university students in Pakistan. The theory of planned behavior and the behavioral finance theory inform the research because it explores the influences of psychological and social antecedents on decision-making behavior of financial matters among young adults who are about to become economically independent. The study design was a quantitative one of 385 university students (in private and in general institutions of higher learners). The constructs in question were measured with the help of structured questionnaires and data obtained following the analysis were analyzed with the help of reliability analysis, correlation procedures and regression statistics. The empirical evidence reveals that financial anxiety has a statistically significant negative impact on investment behavior with an implication that the higher the stress level, the less will encourage financial participation. Risk tolerance and peer influence, in contrast, showed strong positive correlations, indicating that an openness to uncertainty and the influence of social networks make them open to take risks in their financial activities. Together, the three predictors explained 41 % of the variance in investment behavior. In theory, the research widens the behavioral finance lenses in a collectivist cultural context, whereas, in practice, it highlights the need to use specific financial education, student-led programs, and intervention strategies in order to reduce financial anxiety in students. Shortcoming of the current study and prospective lines of enquiry are also expressed.
Keywords:	Financial Anxiety; Risk Tolerance; Peer Influence; Investment Behavior; Behavioral Finance; Theory of Planned Behavior



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Introduction

Background of Study

The economic landscape that university students work in has changed greatly over the last ten years. The advent of the commission-free trading platforms, trading in fractions of shares and fin tech inventions have opened up markets hitherto dominated by adults who have to be established financially. Gen-Z, specifically, is engaging in equities, crypto and other asset experimentation at an ever-increasing rate, frequently via mobile apps and community-driven social media. Alongside the improvement in accessibility, worries about the psychological preparation of students, their risk-taking attitude, and their peer-driven impact on investment behavior have grown (Lemer, 2024). Financial anxiety, which is considered to be constant worry or fear about finances, has become common among university students. Moore et al. (2021) reported that financial stress has a harmful effect on the mental health of students, and it reduces academic engagement and maladaptive coping mechanisms. Recent Malaysia-based research has established that financial stress and anxiety negatively affect the emotional well-being of students yet also reported that increased self-efficacy and financial literacy could reduce such an impact (Rahim et al., 2023). In a similar way, Akyol et al., (2024) established that objective financial knowledge among UK students did not predict financial anxiety, but attitudes to debt and perceived financial uncertainty were significant predictors of the latter especially in the context of the COVID-19 pandemic. Financial pressure, which is increased by the economic destruction in the country, directly related to the mental health issues and worse academic performances, were reported in a survey in Lebanon (Salameh et al., 2022). These results indicate that financial anxiety is not only determined by the real financial situation, but also by what they think about debt, financial stability, and whether they trust their own knowledge. Students with the perception of financial competence are less anxious at any rate of actual literacy, indicating that cognitive and affective factors should be taken into account (Faisal et al., 2023). Because financial anxiety has been revealed to inhibit investment behavior and cause overly conservative financial actions, it is a critical component that can be used to explain how university students make investment decisions.

One of the best-researched predictors of investment decisions is risk tolerance, which is the level of risk-taking that a person accepts when it comes to financial results. The most recent longitudinal panel data on university students reveals that risk tolerance measured through incentivized experiments also rose over time, but self-reported tolerance declined following stressors such as the pandemic, which indicates that it is unstable across contexts (Breuer et al., 2025). There is also the factor of personality.

There is more study on risk tolerance, especially as a predictor of investment decisions. Literature has always discovered that the more a person is risk-averse, the less likely they are to be engaged in equities, cryptocurrencies, and speculative assets (Breuer et al., 2025; Othman et al., 2023). However, a significant part of this research is based on Western or general adult samples and comparatively lower numbers of studies have specifically targeted the university students particularly in the emerging markets. Moreover, empirical evidence tends to assume risk tolerance to be constant, although recent studies indicate that it varies in situations, especially when there is an economic shock like the COVID-19 pandemic (Ningsih et al., 2022). Such a dynamic nature is not adequately reflected in the research on the behavior of student investment. Little attention is also given to the interaction between risk tolerance and peer influence although it is found that individuals with low risk tolerance may be more dependent on social cues to make investment.

Moreover, the majority of recent studies are also centered on the already developed markets such as the United States and the United Kingdom and have not been effectively examined in the emerging or transition markets where accessibility and perception of risk and peer effects could be very different. This results in a lack of congruency between cross-cultural generalization of findings. Collectively, the literature that has been developed gives an incomplete understanding of the influence of financial anxiety, risk tolerance and peer influence on investment behavior, but lacks integration, context and methodology. Research on these three factors in one study with university students as the target population is inadequate, given that the student maintains an uninvestigated yet large investor group. The absence of integrative research creates uncertainty as to whether peer influence is a mediator or moderator of the effects of anxiety and tolerance, and to the extent to which these two factors work together to determine the actual investment participation and decisions of students. These loopholes will not only enlighten theoretical knowledge on the behavioral financial field but will also give certain practical recommendations to policy makers, institutions, and financial technology platforms that are keen on advancing more health financial behaviors among the students.

Problem Statement

Fintech applications, digital platforms, and social media-based financial communities offer more and more opportunities to finance to different students. Although the trend is a pointer of increased rates of democratization of the financial market, the question of whether the students are psychologically and socially fit to make sound investment decisions remains a concern. Financial fear has a propensity to keep people out of investments or take excessively conservative attitude, but risk tolerance is a well-predictive indicator to the extent and kind of investing. Meanwhile, peer pressure, especially facilitated by social media and peer networks, has been observed to support herding behavior and speculative investment, which in many cases is far more dominant than reasonable decision-making. Although these factors are significant, few studies have been done to look at their combined impact on investment behavior of students. Majority of the literature research on these constructs are performed in isolation or are limited to developed nations or use descriptive model of research as opposed to explanatory model of research. As a result, the dual and triadic influences of financial anxiety, risk tolerance and peer influence on the investment behaviors of university students, especially when studied in developing situations, have little empirical evidence. In the absence of such insights, financial well-being and informed investment promotion interventions among students are fragmented and incomplete.

Research Objectives

To examine the impact of financial anxiety on investment behavior among university students.

To determine the relationship between risk tolerance and investment behavior among university students.

To analyze the influence of peer pressure and peer networks on investment behavior among university students.

Research Questions

How does financial anxiety affect investment behavior among university students?

What is the relationship between risk tolerance and investment behavior among university students?

To what extent does peer influence affect students' investment behavior?

How do financial anxiety, risk tolerance, and peer influence jointly shape investment behavior among university students?

Significance of the Study



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The study forms part of the literature that strengthens both theoretical and practical knowledge on financial behavior among the university students-a group that is increasingly investing in the investment markets but-research is still limited on this topic. Through the study of the connections among the financial anxiety, the risk tolerance and the peer influence, the study provides an integrative approach with psychological and social variables to form the investment decision-making process. This synthesis method differs with previous research of similar constructs that have usually considered independently of each other and hence makes a complete contribution to the understanding of the behavioral finance sector. The results can be practically useful to policymakers and educational institutions in terms of pointers on the new requirements and modalities to shape a financial-literacy and investment-readiness program. These programs should not involve just passing on technical information; it should be about evidence-based interventions that will lower financial anxiety, build confidence around how to make decisions, and help students identify and address peer pressure. These reflections are particularly evident in low-income recipient countries, where financial-education programs have not kept pace with the giant leaps of digitalization of investment channels (Shahad, 2026).

Literature Review

Financial Behavior and Investment Behavior

Financial anxiety is the distress or worry that follows due to the financial situation and this has become a major psychological predictor of saving, spending and investment behaviour of young adults, of university students who are between financial autonomy and emerging autonomy. Prior scholarly literature on collegiate populations validates that individuals who report higher financial anxiety levels also exhibit more problematic monetary management behaviors (e.g., missed payments, avoidance) and lower financial satisfaction, which logically carry over into either being too-cautious or, on the opposite end of the spectrum, impulsive investment decision-making that is motivated by the desire to decrease immediate anxiety at the expense of long-term wealth-building (Archuleta et al., 2021; Sages et al., 2013; Shahzad et al., 2026). The operationalization of this construct in the Financial Anxiety Scale (FAS), developed and tested on student samples, found higher scores to be related to greater financial distress, and thereby provides a framework by which downstream decision-making mechanisms, such as engagement in portfolios and risk-taking, would be studied in future studies.

Extensive survey studies undertaken in seasons of greater economic insecurity similarly record elevated fiscal apprehension among younger groups, which support a climate where naive investors revert to short-term safety at the cost of long-run compounding, or adjust to variations at either extreme as a reaction to news-patterns which reinforce that climate which is based on the processes of decision making on the basis of anxieties (Simpson, 2025; Shahzad at al., 2026). More importantly, the connection between anxiety and investment behaviour seems slightly mediated by financial self-efficacy and perceived stress: students who feel more confident about their ability to manage money and survive the volatility are less likely to have anxiety determine avoidance or panic behaviour, but students with high generalized stress are more strongly linked to financial strain and maladaptive consequences (McAllister et al., 2025; Shahzad at al., 2026).

Altogether, financial anxiety is composed of a latent variable that influences investment behaviour among university students. It not only affects their willingness to participate in financial markets, but also changes the strategies, risk preference and coping mechanisms they adopt in the investment decision-making process. The financial anxiety risk factor interacts with socio-economic position and gender (with consequent cognitive mechanisms degrading financial self-efficacy and sometimes interacting with financial well-being) which have their joint presence in becoming a formidable barrier to effective financial decision making. Such a complex relationship should not be smoothed over by policymakers, educators and financial institutions; contextual interventions in the form of scheduled financial education programs, counseling service, and institutional policy reforms can reduce financial anxiety and increase rationalism among college students (Xiao & O'Neill, 2018).

H1: Financial anxiety significantly influences investment behavior among university students.

Risk Tolerance and Investment Behavior

Risk tolerance is a fundamental notion of psychological and financial literature and has been widely discussed as applied to investment behavior - particularly in the case of the novice investor, the university student. It is defined as the disposition of the individual to learn to accept uncertainty and potential losses to earn big returns, and it is one of the major factors that influence the way people make their decision on finances, allocation of resources and choice of investment vehicles (Gabel, 2016). Risk tolerance plays a crucial role in the university setting where students are typically the representation of an inexperienced investor with little experience and financial ability, which determines the extent of investment activities, which kinds of assets they will invest in, and how they will plan their finances in the long term (Ramu wt al., 2021). Risk-taking and investing are especially of interest to the student body in the university level as they are only starting their careers meaning that the choices they make in the early stage of investment may have a substantial impact on their financial well-being in the future (Hanna et al.,2023; Shahzad at al., 2026).

It is worth mentioning that risk tolerance and investment behaviour relationship is not static, but it changes over time as students gain experience, financial stability and financial education experience. Also, several longitudinal studies have shown that risk tolerance tends to decrease with age and increased responsibilities, so much so that the subjects are too concerned with stability and not the possibility of a large payoff (Grable and Lytton, 2004). This indicates that the apparent risk-taking of the period may be temporary, and contingent on a period of experimentation with risk and the presence of forward thinking from the university learners. However, if not advised properly and financially educated, some of the risky investment options of student living can have negative repercussions, such as debt accumulation or financial despair. With this association, there is the development of a critical awareness and maturity of the right dose of risk taking among the students that is essential in enhancing their economic wellbeing in future.

It is possible to identify risk-taking which is one of the determinants of investment behaviour among university students and is preconditions for the readiness for working with different types of financial resources and for decision-making. The empirical evidence also shows that the more risk-taking students have higher propensity to invest in high risk but potentially high payoff markets than the students with low-risk taking tendency exhibiting conservative portfolios highlighting safety more than growth. This correlation is mediated by a set of psychological, socio-demographic, cultural and technological forces that contextualize the student decision processes. The importance of risk attitudes in bridging the gap between the risk propensity of those students capable of investing and good behavior suggests that policy makers, educators and researchers should organize financial literacy programs and related mechanisms accordingly. Risk tolerance may therefore not only serve as a source of individual financial returns but may have broader implications in how to encourage responsible financial behaviour of a new generation of investors (Shahzad at al., 2026).

H2: Risk tolerance significantly influences investment behavior among university students.

Peer Influence and Investment Behavior

University students have become the focus of more and more academic interest in investment behavior, especially in recent years as more young people start to participate in the financial market using online trading platforms, mobile applications, and cryptocurrency exchanges. The most important factor in such investment choices is peer influence which is the influence of friends, peers, workmates, and social groups on the financial attitudes and behavior of an individual. Peer influence is also a very strong concept based



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on the social learning theory that explains that people learn by observing others and copying their actions and this applies to those in their immediate social toxin (Chawla et al., 2022). Within the investment behavior context, university students are quite prone to such influences since they are in an impressionable developmental phase, lack financial experience, and often depend on peers as a key source of information and confirmation (Shantha, 2019). Consequently, this social dynamic is prone to risk-taking, copying peer strategies, and relying on word-of-mouth investment information, thus, greatly affecting how students use financial resources. Empirical research highlights the crucial importance of peer pressure in the decision-making process of investments.

Another aspect of peer pressure on investment behaviour is associated with culture. Peer power is usually more useful in collectivist cultures than in individualistic cultures in which group devotion and conformity are highly regarded. The behaviour of Asian societies, such as the research by Chui et al. (2010) has reported increased herd behaviour in the financial systems of collectivist societies. Peer recommendations are particularly relevant in such societies, and collective decision-making often determines the decisions to be made in investing. On the other hand, peer pressure does not disappear in individualistic cultures but can be restrained by personal financial autonomy and self-control. Therefore, peer influence on students is not absolute but depends on the social context in general. Interestingly, it has also been shown that peer influence is not always harmful. Peer contacts may be beneficial in terms of financial education, confidence and knowledge of the markets in some settings. Duflo and Saez (2003) show that peer networks can create awareness of financial opportunities, hence leading to higher levels of participation in retirement plans. In a similar manner, the positive influence of peers among students may facilitate saving, diversification, and long-term planning of investment in the case of modeling responsible financial behaviour by peers. Such dualistic character of peer pressure underscores the need to condition peers towards making prudent instead of speculative activities.

Psychological theories explain the connection between peer influence and decision-making process of students. Theory of Planned Behaviour (Ajzen, 1991) holds that subjective norms, which are social pressure that is exerted by other persons, is a significant factor in determining behaviour intentions, which include financial decisions. Peer-based norms are the most common in influencing investment risk and reward attitudes in the case of collegiate students. Where peers bond together in approving the investment behaviours, the students consider such behaviour as socially desirable and thus change their behaviour thereby cementing the effects of peer expectations. The empirical data support this theoretical hypothesis, which means that social influence is one of the strongest predictors of investment engagement among young adults (Nguyen et al., 2023; Shahzad at al., 2026).

Collectively, the available literature supports the fact that peer influence is a central predictor of investment behaviour among university students, and functions towards information exchange, social comparison, herd dynamics and subjective norms. The vulnerability of students to this influence is further enhanced by the lack of financial experience, the wish to be socially accepted, and vast access to peer networks on the Internet. Although peer influence may positively affect the level of financial awareness and the level of involvement in investment activities, it also increases the risk of irrational and speculative decision-making. This dual effect is to be recognized so that effective financial-education programmes and interventions can be designed, to provide students with analytical tools to critically evaluate peer advice. Finally, an in-depth consideration of peer influence provides important information on behavioural tendencies among student investors and the need to reinforce financial literacy and support independent decision-making in higher-education environments.

H3: Peer influence significantly influences investment behavior among university students.

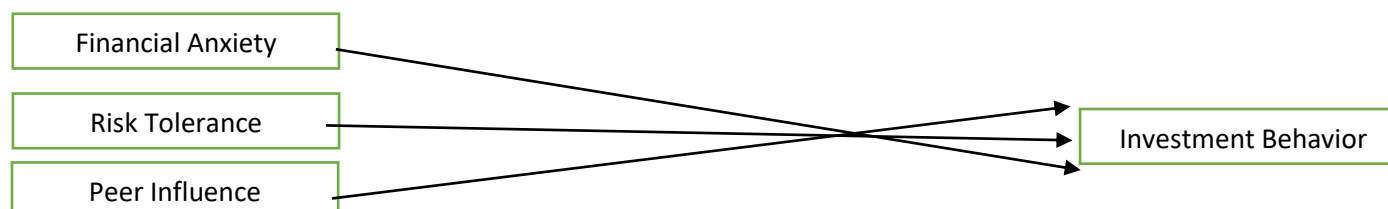


Figure No: 1

Methodology

This study employs a quantitative explanatory design to examine the interrelationships between financial anxiety, risk-taking propensity, peer influence, and investment behavior among university students in Pakistan. The design is appropriate as it tests hypotheses derived from the Theory of Planned Behavior (Ajzen, 1991), measuring how psychological and social variables influence investment decisions through attitudes, subjective norms, and perceived behavioral control.

The target population comprises university students in Pakistan's public and private institutions, selected through stratified random sampling based on university type, gender, and academic discipline. Using Krejcie and Morgan's (1970) formula, a minimum sample of 385 respondents was determined, with 500 questionnaires distributed to account for non-response, yielding a valid 84% response rate.

A positivist research philosophy underpins this study, treating reality as objectively measurable through empirical observation. This aligns with the deductive approach, which progresses from theory to hypothesis formulation to empirical testing. The survey strategy was selected as it enables standardized data collection from large populations, consistent with the explanatory objectives (Shahzad at al., 2026). The structured questionnaire comprises five sections: demographics, Financial Anxiety Scale (Archuleta et al., 2013), Risk Tolerance Scale (Grable & Lytton, 1999), peer influence measures adapted from Kaustia and Knupfer (2012) and Nguyen et al. (2019), and Investment Behavior Scale (Xiao & O'Neill, 2018), using five-point Likert scales. A pilot study with 30 students assessed validity and reliability, with Cronbach's alpha coefficients ranging from 0.78 to 0.84, exceeding the 0.70 threshold. The pilot identified comprehension issues with technical terms, leading to wording simplification. Ethical considerations included informed consent, anonymity, confidentiality, and psychological harm prevention through careful wording and provision of counseling service contacts. Institutional Ethical Review Committee approval was obtained, and participants were informed of their voluntary participation rights. The methodology ensures rigorous testing of hypotheses while contributing to behavioral finance literature in developing country contexts like Pakistan, where such integrative studies are scarce.

Results

The reliability analysis demonstrated that all four constructs exceeded the recommended Cronbach's alpha threshold of 0.70 (Nunnally, 1978). Financial anxiety achieved 0.84, risk tolerance 0.80, peer influence 0.83, and investment behavior 0.86, indicating high internal consistency among items measuring each construct. Composite Reliability (CR) values ranged from 0.82 to 0.89 across all constructs, exceeding the acceptable 0.70 threshold for structural equation modeling, confirming consistent measurement of target variables.



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Convergent validity was assessed using Average Variance Extracted (AVE). All constructs exceeded the recommended 0.50 cutoff, with financial anxiety at 0.58, risk tolerance 0.55, peer influence 0.59, and investment behavior 0.61. These values indicate that each latent construct explains more than 50% of the variance in its respective items, with minimal measurement error. For instance, the 0.61 AVE for investment behavior demonstrates that the majority of item variance stems from the underlying construct rather than error.

These findings confirm that the measurement instrument accurately captured psychological (financial anxiety, risk tolerance), social (peer influence), and behavioral (investment behavior) constructs. The high reliability and validity scores strengthen confidence in subsequent correlation and regression analyses, ensuring results are not compromised by measurement error. Without these psychometric properties, the findings would lack credibility and theoretical validity. Overall, the reliability and validity analysis substantiates that the scales were both statistically and theoretically adequate for testing hypotheses and exploring latent structures in the research model.

Table 4.1
Reliability and Validity of Constructs

Construct	Cronbach's Alpha	Composite Reliability	AVE
Financial Anxiety	0.84	0.86	0.58
Risk Tolerance	0.80	0.82	0.55
Peer Influence	0.83	0.87	0.59
Investment Behavior	0.86	0.89	0.61

Demographic Analysis

The demographic analysis provides essential context for examining investment behavior patterns among tertiary students. The sample comprised 208 males (54%) and 177 females (46%), offering near-equal gender representation that enables meaningful comparison of financial risk perceptions and decision-making between sexes. This distribution aligns with cultural patterns where males traditionally engage more in financial activities, yet the substantial female representation strengthens the study's ability to analyze gender-based differences.

Regarding age, the majority of participants (261 students, 68%) were aged 18-23 years, while 124 students (32%) fell within the 24-30 age range. This predominance of younger undergraduate students reflects their early stage of financial independence, where decisions are often influenced by peers and family rather than long-term planning. The inclusion of older students provides valuable generational comparisons in financial anxiety and investment approaches.

Institutional type distribution showed 55% of respondents from public universities and 45% from private institutions. This balanced representation ensures findings apply across both educational settings. Students from public universities typically represent middle-income families with potential financial constraints, while private university students often come from higher socioeconomic backgrounds, enabling analysis of institutional and family background influences on financial decisions.

Family monthly income data revealed 42% of participants from households earning below PKR 60,000, 35% earning between PKR 60,000-100,000, and 23% earning above PKR 100,000. This stratification captures low, middle, and high-income brackets, allowing investigation into how socioeconomic background shapes financial anxiety, risk tolerance, and investment attitudes.

Overall, the diverse demographic profile encompassing gender, age, academic discipline, institutional type, and income levels provides a robust foundation for examining relationships between financial anxiety, risk tolerance, peer influence, and investment behavior, enhancing the study's external validity and representativeness.

Demographic Profile of Respondents (N = 385)

Demographic Variable	Category	Frequency	Percentage
Gender	Male	208	54%
	Female	177	46%
Age	18–23 years	261	68%
	24–30 years	124	32%
Academic Discipline	Business Studies	154	40%
	Engineering/Technology	108	28%
	Social Sciences	77	20%
	Others	46	12%
University Type	Public	212	55%
	Private	173	45%
Monthly Family Income	Below PKR 60,000	162	42%
	PKR 60,000 – 100,000	135	35%



Above PKR 100,000	88	23%
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Descriptive Statistics of Constructs (N = 385)

Variable	Mean	SD	Minimum	Maximum
Financial Anxiety	3.40	0.72	1.00	5.00
Risk Tolerance	3.56	0.70	1.00	5.00
Peer Influence	3.61	0.73	1.00	5.00
Investment Behavior	3.45	0.76	1.00	5.00

Correlation analysis is one of the central tools of methodological inquiry in statistics that makes it possible to zero down the measure of the size and the direction of the relationships between variables. In the current study, the cross-relationships between four latent constructs i.e. financial anxiety, risk tolerance, peer influence, and investment behaviour were analyzed through a correlation matrix. The constructs were chosen due to the fact that they have proven sweetness in being psychological, social and behavioral causes of financial decision-making amongst college students. Empirical data were indeed used to produce substantive information on how these constructs are related to one another, hence supporting the current theoretical hypothesizing.

Correlation Matrix (N = 385)

Variable	1	2	3	4
Financial Anxiety	1			
Risk Tolerance	-0.31**	1		
Peer Influence	0.27**	0.21**	1	
Investment Behavior	-0.28**	0.35**	0.33**	1

Note: $p < 0.01$

The regression model examined how financial anxiety, risk-taking propensity, and peer influence collectively predict investment behavior among university students. Unlike correlation analysis, regression evaluates the combined effect of all predictors while controlling for overlapping influences, enabling assessment of each variable's unique contribution.

Financial anxiety demonstrated a statistically significant negative impact on investment behavior (standardized coefficient = -0.26, $t = -5.33$, $p = 0.001$), indicating that higher anxiety levels correspond to reduced investment participation. This finding aligns with behavioral finance literature and prospect theory, suggesting that psychological distress erodes confidence and promotes avoidance of financial opportunities. Students may experience heightened anxiety due to low financial literacy, family dependency, or fear of making poor decisions.

Risk tolerance emerged as the strongest predictor with a substantial positive effect (standardized coefficient = 0.30, $t = 6.14$, $p = 0.001$), surpassing both peer influence and the negative impact of financial anxiety. Higher risk-tolerant students engaged more frequently in investment activities, including variable-return instruments and emerging assets like cryptocurrencies. This confirms that risk attitudes are central to financial decision-making.

Peer influence was also significant (standardized coefficient = 0.28, $t = 5.62$, $p = 0.001$), consistent with the Theory of Planned Behavior's emphasis on subjective norms. Social networks provide information, encouragement, and behavioral reinforcement, with students following peers' investment choices, particularly during uncertain periods. Peer influence serves as a crucial factor shaping financial decisions among students with limited experience.

The model achieved an R^2 of 0.41, indicating that the three predictors explain 41% of variance in investment behavior, a substantial proportion in social science research. The significant F statistic ($F = 88.52$, $p = 0.001$) confirms overall model relevance.

These findings have theoretical importance, integrating behavioral finance perspectives by demonstrating the interdependence of psychological, social, and emotional factors in financial decision-making. From a policy perspective, results suggest interventions addressing financial anxiety through psychological support, developing adaptive risk tolerance through experiential learning, and leveraging peer networks through investment clubs and mentorship programs to promote informed financial behavior while mitigating herd mentality.

Table 4.5
Regression Analysis (N = 385)

Predictor Variable	β	t-value	p-value	Result
Financial Anxiety	-0.26	-5.33	<0.001	Supported
Risk Tolerance	0.30	6.14	<0.001	Supported
Peer Influence	0.28	5.62	<0.001	Supported

Note: $R^2 = 0.41$, $F(3, 381) = 88.52$, $p < 0.001$

These findings provide a basis for investigation into the future. Despite a form of the financial explanation anxiety, risk-taking and peer pressure, which explain a more significant portion of investment behaviour, show residual variance, indicating several other variables with the financial knowledge, personality traits, or family members background. These predictors could be investigated using longitudinal studies to understand how their changes in values occur when students enter the professional life. Cross-



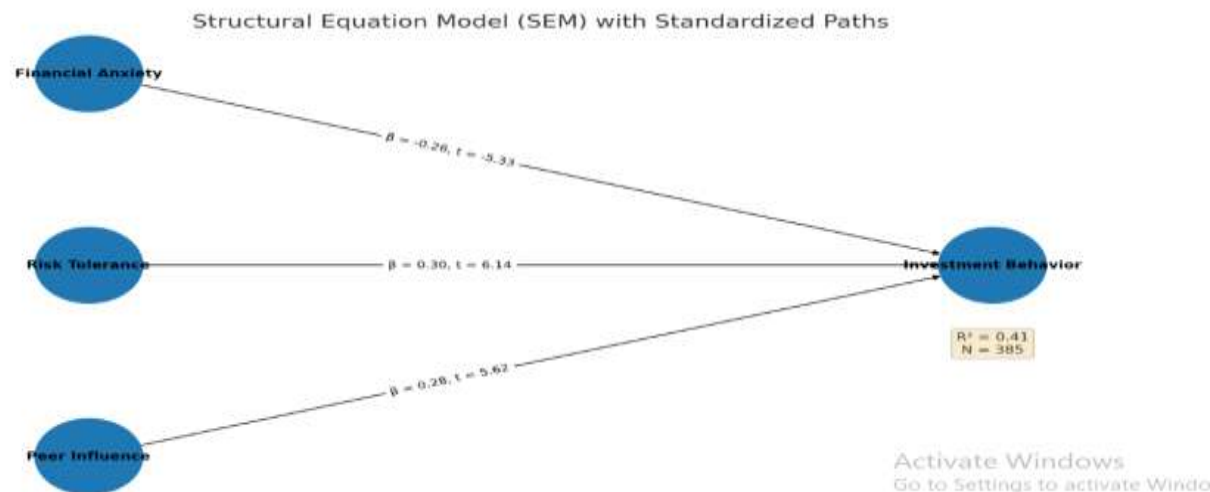
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cultural and socioeconomic comparative studies could be used to determine whether the generalizability of findings is robust. To conclude, the approach of regression analysis proves the idea that investment behaviour related to university-students is a complex construct including the pilots of psychological, social, and attitudinal aspects. The inhibition of financial participation is attributed to financial anxiety and enhanced by risk-taking, and the influence of peer support on decision-making provides a detailed explanation of the significant proportion of the variance in financial behaviour in young adults. These findings are so significant that it is fully warranted to enact integrated financial. Education programs not only addressing knowledge gaps, but also addressing emotional stability and social relationships in order to enable students to make informed and confident financial decisions.

Figure No:2

Structural Equation Model



The empirical results are provided, with first all constructs showing a high level of reliability (Cronbach's alpha and composite reliability were both more than 0.80) and convergent validity (average variance extracted (AVE) were above 0.50). The demographic profile reveals almost an equal divide in gender, age group distribution in the majority of respondents within 18-23 years, and a balanced distribution between public universities and private ones along with income distribution, providing a solid foundation for analysis. The descriptive statistics show that the levels of financial anxiety ($M=3.40$), risk tolerance ($M=3.56$), peer influence ($M=3.61$) and investment behaviour ($M=3.45$) are moderate and that there is a meaningful variation between the participants as indicated by the standard deviations. The results from the correlation analysis show that there is a significant negative correlation between financial anxiety and investment behaviour, financial anxiety and risk tolerance is also negatively correlated, and risk tolerance and peer influence are each positively correlated with investment behaviour. These trends are also supported by the regression model, which shows that financial anxiety is a significant negative predictor ($\beta = -0.26$), while risk tolerance is the strongest positive predictor ($\beta = 0.30$) and peer influence is also a significant positive predictor ($\beta = 0.28$). All three variables together account for 41% of the variance ($R^2=0.41$) and all the hypotheses are accepted, which clearly indicates the combined effect of psychological and social factors on students' investment behaviour.

Theoretical & Practical Implications

The empirical findings offer several substantive theoretical contributions to behavioral finance and investment decision-making literature, particularly by examining the interaction of financial anxiety, risk tolerance, and peer influence among university students in Pakistan's developing economy context.

First, the results confirm behavioral finance's core challenge to classical economics' assumption of investor rationality. The significant negative relationship between financial anxiety and investment behavior demonstrates that affective states substantially influence financial decision-making. Rather than objective judgment, psychological distress and insecurity mediate students' choices, supporting the necessity of integrating emotional and cognitive biases into financial models (Ricciardi & Simon, 2000). These findings extend behavioral finance principles to contexts marked by economic uncertainty and heightened financial burden.

Second, the evidence supports expected utility theory (von Neumann & Morgenstern, 1944) by confirming that individuals evaluate payoff prospects when making risk-involved choices. The strong positive relationship between risk tolerance and investment behavior validates that risk perception mediates the connection between opportunity perception and investment action. However, findings also highlight the need to complement expected-utility models with behavioral dimensions, as risk preferences appear conditional on contextual factors including financial literacy, age, and income rather than remaining constant.

Third, the results substantially extend the Theory of Planned Behavior (Ajzen, 1991) through peer influence analysis. Subjective norms, particularly peer influence, significantly shape investment intentions and subsequent behaviors. This indicates that financial behavior is not solely determined by individual attitudes and perceived behavioral control but is strongly influenced by social factors. The observed patterns align with herd behavior theory, where students invest when peers do so regardless of personal knowledge or confidence. This convergence between planned behavior and herd behavior theories necessitates a unified theoretical framework integrating both rational intention-driven and irrational imitative processes.

Finally, the study contributes cross-culturally to behavioral finance by situating analysis within Pakistan's collectivist society. The substantial peer influence effect underscores the importance of group harmony and conformity, demonstrating that universal theories like the Theory of Planned Behavior and prospect theory may manifest differently across cultures. This highlights the necessity of framing financial behavior research within specific socio-cultural contexts, extending theoretical frameworks with cultural dimensions.

Overall, the study advances theory by explicating how affective states, psychological dispositions, and social norms interact to shape investment behavior, generalizing expected-utility theory while unifying behavioral finance propositions and incorporating social and cultural dimensions into financial decision-making models, particularly relevant for emerging economies.

This research has a number of policy implications to several policymakers, educators as well as financial institutions who may wish to increase the level of investment behaviour among young adults. The study provides the importance of the level of financial anxiety, tendency to take risks, and peer pressure as factors that affect the reactions to the interventions that may result in promoting financial literacy, lowering the degree of hesitation, and encouraging a responsible approach to financial decisions. This finding of the



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negative relationship between financial anxiety and investment activity demonstrates the importance of the programs that cover psychological aspect of financial decision-making. Financial institutions and educational institutions also need training about stress, financial stability and controlling their feelings. Introducing financial therapy practices into the counselling sessions should provide students with comfort measures against anxiety and instill more confidence in the financial decision-making process. Perceived competence can be increased with the provision of financial literacy workshops that demystify complex financial products as well as financial literacy workshops with practical budgeting and investment planning skills. Institutions can help students learn to rationalize their financial behaviors by managing the psychological factors that lead to deliberate and intentional practices against avoiding this behaviour in fear.

Conclusion

This study explored the impact of financial anxiety, risk-taking attitude, and peer pressure on Pakistani university students in smoothing out the investment behaviour. The results indicated the existence of a positive correlation between increased financial anxiety and a decreased desire to take part in investment behaviors; however, risk-taking propensity, as well as peer influence, provides a positive impact on proactive financial involvement. The variables jointly contribute to a significant share of investment behaviour, thus highlighting the complexity of using psychological dispositions, social processes, and financial decision-making. The paper can be theoretically helpful in terms of the strengthening of the behavioral finance framework, expansion of the Theory of Planned Behaviour including peer influence and the explanation of collective implications in a collectivist society. In practical terms, the findings are that, reducing financial anxiety, encouraging positive risk taking and capitalizing on the influence of peers through well-crafted programs and digital opportunities can improve student loyalty in matters related to finances. Despite the value of the insights that the study created, the cross-sectional character, the use of self-reported data, and context specificity current caution in generalizing the research findings. Future studies can use longitudinal and cross-cultural designs, and work on more variables and examine more diverse digital financial ecosystems to get a more comprehensive picture. Overall, the study approves that the students make investment decisions on the rationality account, but emotional influences, risk propensity, and social norms are vital as well.

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