Figures

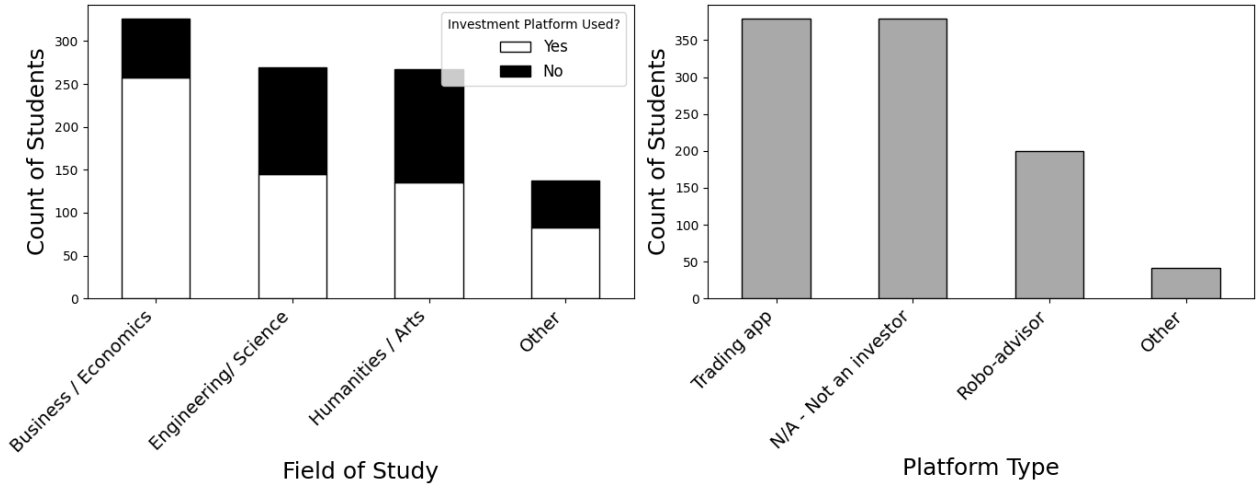

Figure 1: Investment Platform Engagement Among University of Exeter Students (N = 1000). **Left:** This stacked bar chart shows a potential correlation between academic background and investment activity. Business/Economics students demonstrated the highest engagement, with 80% reporting platform use, contrasting with other fields like Humanities/Arts, where most students reported no usage. This relationship could suggest that financial literacy is a key driver in initial investment participation.

Right: Among all students, the equal largest group (380) were non-investors, but for those who do invest, Trading apps (e.g., Trading212, Vanguard) were the majority choice, used by approximately 380 students, nearly double the usage of Robo-advisors (200). This suggests a strong preference among the student population to have full control over their investments.

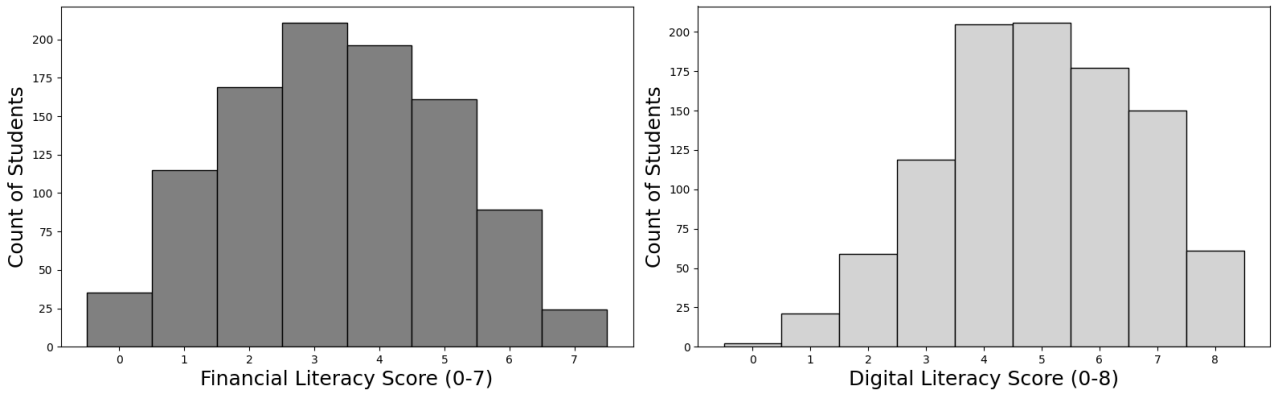

Figure 2: Distribution of Financial and Digital Literacy Scores Among Students (N = 1000). This figure displays the distribution of scores on the financial and digital literacy assessments in the student population.

Financial Literacy (Left): Financial literacy shows a normal distribution (bell-shaped), centered around a score of 3 to 4 out of 7. The highest frequency being observed at a score of 3, with over 200 students achieving this score. This pattern suggests that while most students have a moderate or foundational level of financial knowledge, a majority struggled to answer half the questions correctly, supporting existing research on low financial literacy among young adults.

Digital Literacy (Right): This distribution is negatively skewed where, the highest frequencies are concentrated between scores of 4 and 6, with a large number of students scoring 7. This indicates a generally higher level of digital literacy compared to financial literacy among the student population, which reinforces the need for financial education initiatives.

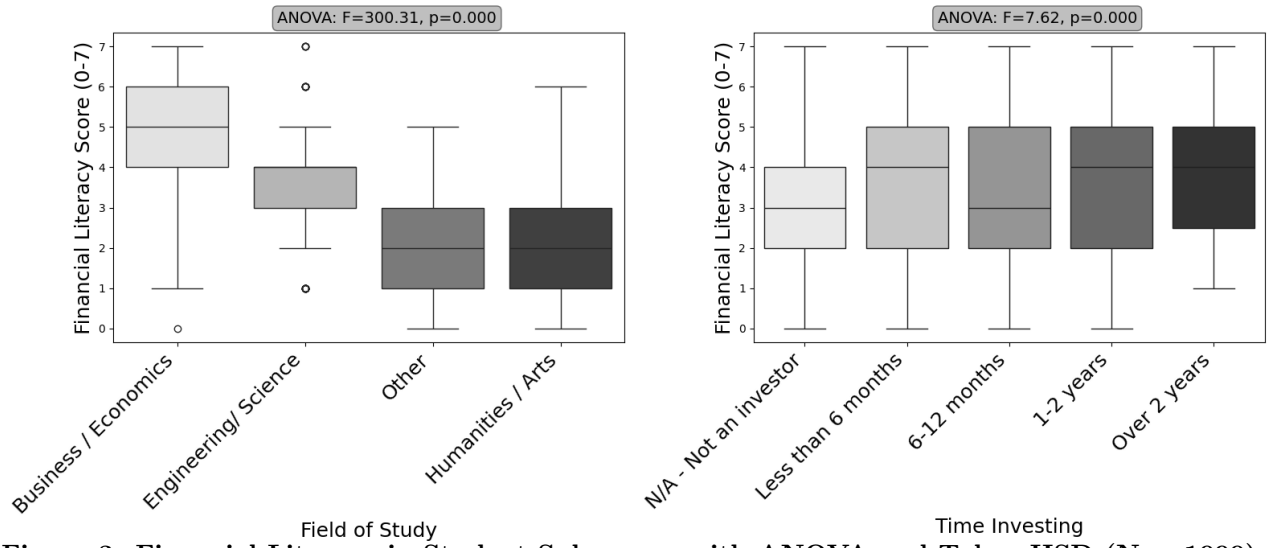

Figure 3: Financial Literacy in Student Subgroups with ANOVA and Tukey HSD (N = 1000). The analysis of financial literacy amongst student subgroups reveals that both academic background and investment experience have clear impacts on the level financial knowledge.

Left: The difference in financial literacy scores by study field was shown to be significant ($F = 300.31, p = 0.000$), with Business/Economics students recording the highest median score 5/7 and the lowest variance. Post-hoc Tukey HSD tests found that Business/Economics students had significantly higher financial literacy than all other fields (all $p < 0.05$), further reiterating the need for education initiatives across all courses.

Right: Similarly, a significant difference was observed across investment experience groups ($F = 7.62, p = 0.000$), where the non-investor group had the lowest median score 3/7. Post-hoc Tukey HSD tests reinforce that non-investors had significantly lower financial literacy than all other groups (all $p < 0.05$), suggesting that investment experience is associated with higher financial literacy.

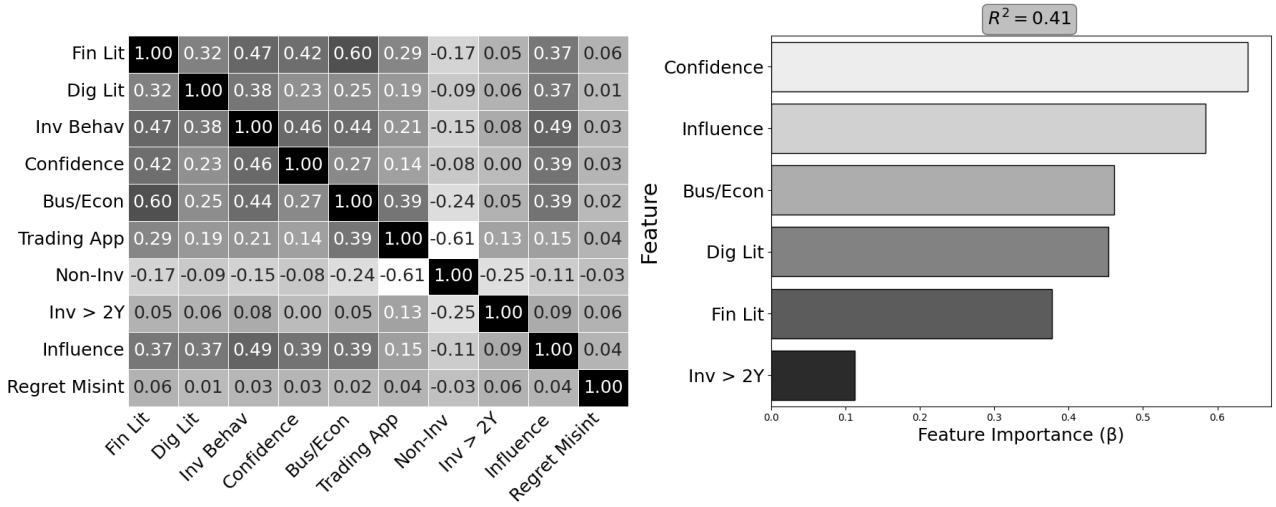

Figure 4: Multivariate Correlation and Regression Analysis with Feature Importance (N = 1000). **Left:** The pearson correlation matrix shows clear positive linear relationships, the highest being between financial literacy and being a Business/Economics student ($r = 0.60$), as well as with investment behaviour ($r = 0.47$) and confidence in financial terms ($r = 0.42$). Digital literacy also shows some correlation with investment behaviour ($r = 0.38$), indicating that higher literacy levels may be associated with better investment decisions.

Right: The bar chart displays the variable importance from a linear regression model predicting investment behaviour ($R^2 = 0.41$), indicating that the model explains 41% of the variation in investment behaviour. This suggests that other factors may play a significant role such as social or economic influences. The model shows that confidence in financial terms ($\beta = 0.62$) and reliance on data and analytics ($\beta = 0.58$) are the strongest positive predictors. Interestingly, digital literacy ($\beta = 0.47$) shows a slightly greater impact than financial literacy ($\beta = 0.40$), contradicting the correlations found from the above matrix, suggesting that psychological factors and digital engagement are greater influencers of investment behaviour than measured financial knowledge.