EFFECT OF FINANCIAL BEHAVIOR AND KNOWLEDGE ON INVESTOR'S INTENTION TOWARDS STOCK MARKET PARTICIPATION: THE MEDIATING ROLE OF FINANCIAL ATTITUDES

A Dissertation Submitted to the Office of the Dean, Faculty of Management

In partial fulfillment of requirements for the Master's degree

By

Krishna Prasad Acharya

Campus Roll No: 3381/075

Exam Roll No: 13484/19

T.U. Regd. No: 7-2-39-678-2012

Shanker Dev Campus

Specialization-Finance

Kathmandu, Nepal

December, 2024

CERTIFICATION OF AUTHORSHIP

I hereby corroborate that I have researched and submitted the final draft of dissertation entitled **“Effect of Financial Behavior and Knowledge on Investor’s Intention Towards Stock Market Participation: the Mediating Role of Financial Attitudes"**. The work of this dissertation has not been submitted previously for the purpose of conferral of any degrees nor it has been proposed and presented as part of requirements for any other academic purposes. The assistance and cooperation that I have received during this research work has been acknowledged. In addition, I declare that all information sources and literature used are cited in the reference section of this dissertation.

.....

Krishna Prasad Acharya

Date:

REPORT OF RESEARCH COMMITTEE

Mr. Krishna Prasad Acharya has defended research proposal entitled **"Effect of Financial Behavior and Knowledge on Investor's Intention Towards Stock Market Participation: the Mediating Role of Financial Attitudes"**. successfully. The research committee has registered the dissertation for further progress. It is recommended to carry out the work as per suggestions and guidance of supervisor Arun Neupane Submit the dissertation for evaluation and viva-voce examination.

.....
Arun Neupane
Dissertation Supervisor

Dissertation Proposal Defended Date:

.....

Dissertation Submitted Date :

.....

.....
Asso. Prof. Dr. Sajeeb Kumar Shrestha
Head, Research Department

Dissertation Viva-voce Date:

.....

APPROVAL SHEET

We, the undersigned, have examined the dissertation entitled **"Effect of Financial Behavior and Knowledge on Investor's Intention Towards Stock Market Participation: the Mediating Role of Financial Attitudes"**. presented by Krishna Prasad Acharya a candidate for the degree of Master of Business Studies (MBS Semester) and conducted the viva voce examination of the candidate. We hereby certify that the dissertation is worthy of acceptance.

.....
Arun Neupane
Dissertation Supervisor

.....
Internal Examiner

.....
Internal Expert

.....
External Expert

.....
Asso. Prof. Dr. Sajeeb Kumar Shrestha
Chairperson, Research Committee

.....
Joginder Goet
Acting Campus Chief

ACKNOWLEDGMENT

I would like to forward my deepest gratitude to Arun Neupane of Shanker Dev Campus who supports me with their invaluable scholarly supervision, constructive comments and suggestions that allow me to furnish this thesis report in this final format.

I would like to pay my sincere thanks to Asso. Prof. Dr. Sajeeb Kumar Shrestha of Shanker Dev Campus. Besides, I would also like to thank to other respected teachers of Shanker Dev Campus and all the staff of this campus for their help in providing me various kinds of suggestions, information and comments.

Further, my deep regard to known and unknown individual who helped to collect the data at preliminary stage of this dissertation writing.

It is the matter of my immense pleasure to express my deep sense of gratitude and heartfelt respect to my parents for their affection, inspiration and incredible support to precede my academic career.

Krishna Prasad Acharya

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ABBREVATIONS

ANOVA	: Analysis of Variance
ATB	: Attitude Toward the Behavior
BUK	: Bayero University Kano
CFA	: Confirmatory Factor Analysis
C.V.	: Coefficient of Variation
FA	: Financial Attitude
FB	: Financial Behavior
FK	: Financial Knowledge
EM	: Entrepreneurial Mindset
ILO	: International Labor Organization
MENA	: Middle East and North Africa
MOE	: Ministry of Education
OLS	: Ordinary Least Square
PBC	: Perceived Behavioral Control
PLS-SEM	: Partial Least Squares Structural Equation Modeling
SCT	: Social Cognitive Theory
SDC	: Shanker Dev Campus
SPSS	: Statistical Package for the Social Sciences
SMP	: Stock Market Participation
TPB	: Theory of Planned Behavior
UAE	: United Arab Emirates

ABSTRACT

Despite the promising nature of financial behavior and knowledge, as well as how it affects students' mindsets and intentions to run or become investors in the future, there has been little research to our knowledge on the effect of financial education on student's' intention. The purpose of this study was to look at the factors that influence investor's intention among management students at Shanker Dev Campus at the Bachelor and Master's levels. In the study, two variables are used as antecedents: financial behavior and financial knowledge. The consequential variable in this case is investor's intention. The mediating variable is financial attitudes, while the moderating variable is gender. This study employs the planned behavior theory as well as the social cognitive theory. Data is collected using a structured questionnaire distributed to 420 students, with 384 management students being the sample size. The convenience sampling approach is used for data collection. The study utilised descriptive, relational, and informal research designs. The findings demonstrated that financial behavior and knowledge had a positive and significant effect on investor's intention. The report advises that the institution improve the curriculum of financial and investment courses by hiring practitioners as lecturers and performing fieldwork that includes more compositions than theories in the classroom. Second, the institution assists students in developing new goods by facilitating a variety of support activities, including company capital and financial matters.

Key words: Financial behavior, knowledge, mindset and intent

CHAPTER I

INTRODUCTION

1.1 Background of the study

Financial literacy is essential for every person in today's dynamic, global society as they deal with ever complex financial situations. A financially educated individual may create a road map that explains how money works, how to manage income and expenditure, where and how to invest, how to handle financial risks effectively, and, most importantly, how to avoid financial difficulties. The three components of financial literacy are financial behavior, financial attitude, and financial knowledge (Vitt, 2004). It is the ability to manage wealth well and make wise financial decisions. Humanity is increasingly in need of financial literacy as a basic resource that is necessary for both basic existence and progress. According to Gouws and Shuttleworth (2009), financial literacy is the fundamental ability required to make wise and correct investment decisions for both individuals and organizations.

Today, making investment selections is a dynamic field. The process of making investment decisions is crucial and is dependent on a number of variables that can differ from person to person (Balagobei & Prashanthan, 2021). These factors include the type of investment the investor wishes to make, the timing and location of the investment (in banks, real estate, stocks, mutual funds, and so on), and the amount of money the client is ready to commit. Today, investment selection is a fluid subject. Making decisions about investments is a crucial process that is dependent on a number of variables that can differ from person to person. These variables include the kind of investment one wishes to make, the time and location in which one wants to make the investment (banks, real estate, shares, mutual funds, etc.), and the amount of money one is willing to spend on investment opportunities. When investors and investment managers make decisions regarding how, when, where, and how much capital to spend on investment opportunities, businesses are engaged (Bowen, 2002). As a result, a person's level of financial literacy is crucial for making sound investment decisions.

As obvious as it may seem, most people do not possess financial literacy. However, things are increasingly changing as more people realize the importance of financial literacy. These days, more and more people are actively involved in financial,

investment, and other financial decision-making processes. Individuals are starting to work harder and harder to learn more and gain a better understanding of financial matters (Yadav, 2020). In addition to individuals, economies have begun to recognize the value of financial literacy and are working to spread awareness of the variety of financial and investment opportunities available to the public. Financial literacy is affected by various factors, including education, income, and gender. S&P Global's survey of over 150,000 persons in 140 countries found that one in every three adults worldwide is financially literate (33%). According to Lusardi and Mitchell (2019), approximately 35% of men and 30% of women are financially literate.

People's engagement in the stock market is influenced and determined by their knowledge of financial assets (Guiso & Jappelli, 2005). Young undergraduate students should have a high level of financial literacy even though people of all ages need to be aware of and knowledgeable about money matters, as their level of understanding influences their family's financial stability immediately after marriage. Surprisingly, however, young people and students between the ages of 18 and 24 have very little financial literacy and are not well-versed in wise financial management. For the simple reason that they know very little or nothing about stocks and the stock market, many people choose not to trade in the stock market (Rooij, Lusardi, & Alessie, 2011). The economy greatly depends on the stock market. The nation's economy grows when people participate in the stock market effectively and efficiently. Investor literacy and their dedication to long-term investment are essential for effective and sustainable market participation as well as the general expansion of the market (Kadariya et al., 2012). In this sense, literacy refers to financial literacy, which is basically knowledge of financial products and the financial system.

Intention to invest is undoubtedly influenced by a variety of factors, including financial expertise. Understanding and applying information to inform financial decisions constitutes financial knowledge (Yong et al., 2018). The degree to which someone manages their financial circumstances is determined by his or her level of financial literacy, which includes determining whether or not they invest. Financial well-being is another element that can impact investment intention. It makes sense that an individual's desire to invest will increase with financial prosperity. Furthermore, a contributing aspect to the developing intention to invest is one's financial mindset. According to Utkarsh et al. (2020) a person's financial attitude is

characterized by their propensity to manage their spending and save money for the future. The ability of SMEs to handle their company finances is essential right now. Every company considers a variety of factors when it comes to financial management. In addition to considering short-term issues like loans or savings, businesses also consider long-term financial management opportunities to grow. SMEs are crucial to laying the groundwork for Indonesia's economic development. Because SMEs play a vital role as adaptable and resilient business sectors in navigating economic dynamics, the Indonesian economy has remained steady over the course of the several years of the global economic crisis (Marlinah, 2020).

The ability to manage finances is becoming increasingly important in the modern period, as people's quality of life is largely determined by their financial situation. Consequently, a person's ability to make daily financial decisions will be influenced by their level of financial literacy (Sorongan, 2022). In addition to dealing with problems pertaining to financial services, goods, and market conditions, prospective investors will also be at a higher risk of future financial difficulties. Purchasing securities, like stocks, might be considered an investment as the buyer isn't using all of his money to purchase consumer products now. The goal of delaying consumption is to potentially increase the value of the delay in the future. Ogunlusi and Obademi (2021) define investment as a sacrifice made today in order to reap larger rewards or outcomes later on. Behavioral finance is a field that combines psychology and economics to understand how investors make financial decisions. Nadeem et al. (2020) provide insight into how individuals make irrational financial decisions when saving, investing, spending, and borrowing money. This approach combines human and social psychology with finance theory to analyses stock market performance. Behavioral finance theory examines how cognitive errors affect investor decisions and stock market prices. The theory of efficient markets assumes rational investment models, however investors' behavior varies significantly.

1.2 Problem Statement

Academics, practitioners, regulators, and policymakers are debating the importance of financial literacy and stock market participation (SMP). Individuals are more actively investing in the stock market in order to plan for their future prosperity (Lamichhane, 2022). Financial literacy is widespread, and individual investors are unaware of basic

economic ideas. Many households struggle to save for retirement and accumulate debt, limiting their ability to benefit from financial advancements. Financially illiterate investors struggle to plan for retirement and often opt for high-interest mortgages. Financial literacy understands financial and economic ideas to help investors manage their finances effectively for long-term well-being. According to Yartey and Adjasi (2007), the stock market plays a crucial role in accelerating economic development by mobilizing various resources. The stock market facilitates the purchase and sale of financial securities, ensuring liquidity and creating investment opportunities for individuals. Research indicates that investors' financial literacy influences their stock market trading decisions. Financial behavior refers to an individual's decision-making process about financial matters. Behavioral finance is a psychology-based approach that explores how emotions influence investor behavior. Everyone faces financial challenges, including determining how much money to get and how to spend it. Individuals often experience financial difficulties when their spending exceeds their income due to their behavior.

To reduce investment risk, investors need to be prepared for the stock market. Before purchasing or selling shares in a firm, investors should conduct preliminary research. Investors' behavior and attitudes have a significant impact on their investing decisions, in addition to skills and estimates. This section focuses on behaviors and attitudes related to financial management and literacy. Financial literacy is essential for avoiding financial troubles caused by poor financial management, income fluctuations, and other factors. These issues stem from a lack of financial knowledge (Sorongan, 2022). Investment decision-making involves weighing multiple concerns and selecting between options. Financial literacy is crucial for making informed investing decisions. Financial literacy is essential for preventing future financial troubles. Robb and Woodyard (2011) found that having appropriate financial literacy leads to better financial management and distribution habits. Everyone distributes money in many ways, including personal consumption, savings, and investments. The most beneficial way to disburse funds for the future is through investment.

Due to the accessibility of investing remotely and the availability of information, investors are growing quickly and becoming more engaged globally (Relli, 2021). The number of investors in the Nepalese stock market has increased dramatically since the internet trading system was implemented in NEPSE in 2018 (SEBON,

2021). As technology has become more accessible, a variety of complicated and innovative financial goods and services have also been introduced. For investors who are not well-versed in finance, this has made it extremely challenging to evaluate and comprehend these offerings (Rooji, Lusardi, & Alessie, 2011). In Nepal, women control only 38.7% of dematerialized beneficiary accounts, indicating weaker stock market involvement. According to Cocco et al. (2005), women may suffer significant welfare losses if they do not participate in the stock market, as equity investment and return are key factors in determining the long-term return on individual savings. Nepal's government launched the Financial Sector Development Strategy (FSDS) in 2017 with the goal of raising financial awareness among students and promoting inclusive participation in economic activities.

This study investigates whether or not the effect of financial attitudes mediates the established relationship between financial behavior, financial knowledge and investor's intention towards the stock market participation and whether or not this effect plays any role. In addition, the behavior of students is highly volatile, and the financial education is directly correlated to the quality of output experienced by the nations. Additionally, due to a lack of competent courses and structure in universities, the universities and colleges in developing nations like Nepal struggles to deliver high-quality services, satisfy students, and fulfill their needy courses. As a result, more research, innovation, and development efforts are needed in Nepal's universities and colleges to please and retain students in financial literacy. In context of Nepal, limited studies such as Rai et al., (2019); Thapa and KC, (2020); Acharya and Hamal, (2022); Lamichhane, (2022) have been carried out by research scholars. Moreover, the research literature still have lacked of information on moderating influence of gender on financial knowledge, financial behavior and investor's intention towards the stock market participation, particularly in Nepal's under graduate and graduates management students. This study aims to determine if financial knowledge and financial behavior changes as a result of changes in investor's intention towards stock market participation, behavior, and mindset while also considering financial attitudes. The research also gives a complete picture of financial behavior, knowledge, investor's intention towards the stock market participation, financial behavior, financial attitudes, and financial mindset. The study is directed towards answering the following question:

1. How do financial behavior and knowledge on investor's intention towards stock market participation?

2. Is there any significant mean difference on the financial knowledge and investor's intention towards stock market participation across gender?

3. Does financial attitudes play a mediating role between financial behavior, financial knowledge and investor's intention towards stock market participation?

1.3 Objectives of the study

The objective of study is to investigate the effect of financial behavior and financial knowledge on investor's intention towards stock market participation with mediating effect of financial attitudes on financial behavior, financial knowledge and investor's intention towards stock market participation of Under Graduate and Graduate Level Management students of Shanker Dev Campus in Nepal. The specific purposes of the study are:

1. To examine the effect of financial behavior and financial knowledge on financial attitudes and investor's intention towards stock market participation.
2. To assess the difference on the financial knowledge and investor's intention towards stock market participation across gender.
3. To determine the mediating effect of financial attitudes with the relationship between financial behavior, knowledge and investor's intention towards stock market participation.

1.4 Hypothesis

In accordance with the research framework and objectives, the current study aims to investigate the following hypothesis:

H_1: There is a significant mean difference on the financial knowledge and investor's intention towards stock market participation across the male and female.

H_2: Financial behavior, knowledge, and attitudes have significant correlation.

H_3: Financial behavior, knowledge, and investor's intention towards stock market participation have significant relationship.

H_4: Financial behavior has significant indirect impact on investor's intention towards stock market participation through financial attitudes.

H_5: Financial behavior has significant direct effect on investor's intention towards stock market participation.

H_6: Financial behavior has significant total influence on investor's intention towards stock market participation.

H_7: Financial knowledge has significant indirect impact on investor's intention towards stock market participation through financial attitudes.

H_8: Financial knowledge has significant direct effect on investor's intention towards stock market participation.

H_9: Financial knowledge has significant total influence on investor's intention towards stock market participation.

1.5 Rationale of the study

The study attempts to examine the impact of different prominent factors of investor's intention towards stock market participation and financial attitudes. This will enable understand of financial behavior and knowledge of universities students to establish the extent of achievement of the purpose for which financial literacy courses formulation in needy to colleges and offer information for further strategy of financial literacy subject formulation and financial mindset and attitude on competitive market. The study will focus on students involved in financial literacy course and make the reputed businessman position on the market. The study will use as framework for scholars to understand the financial literacy (education, practice and knowledge) course, value increase of subjects, faculties, and universities, and how can change students behavior and attitudes to the competitive external market. The significance of the study will be;

1. This study helps universities enhance the student's knowledge related to financial literacy.
2. This study familiarizes students with financial behavior, knowledge and how financial attitudes and intention impacts financial decision-making.

3. This study helps students make efficient financial decisions and improve their financial behavior.
4. This study helps the university develop strategies to assist students in improving financial education, knowledge, and attitudes.
5. This study becomes useful reference for the researchers who would plan to make any related study precisely.

1.6 Limitations of the study

The study's major limitations are as follows:

1. This study is limited to college undergraduate and graduate management students, so it does not include additional subjects.
2. Due to time constraints, only a restricted number of students participated in this study.
3. The study's overall analysis is based on student replies.
4. The analysis excludes external factors such as government and education policies, political instability, financial conditions, tax rates, ease of doing business, corruption, and trade barriers.
5. The study only examined a few variables that may influence financial mentality and intention.
6. The study focused on university, steam, and college students only.

CHAPTER II

LITERATURE REVIEW

The literature reviews provide the foundation for studies in almost every fields of study. It comprises the state of the art, encompassing significant discoveries as well as theoretical and methodological advancements on a given subject. It offers a foundational understanding of the subject. Surveys of the literature are secondary sources that don't present brand-new or unique experimental work. These reviews are typically found in academic journals and are linked to books having an academic focus. It comprises of an analysis of relevant research theories as well as empirical material. It helps define the goal of the research and offers direction for choosing the variables to be examined. It makes it possible for a researcher to learn about the corpuses of information already written about the subject of interest. Determining the areas of a topic that require further research and the areas that remain unexplored are beneficial. It presents the findings from earlier studies, allowing a researcher to develop the study's hypothesis.

2.1 Theoretical review

The theories that are reviewed on this study are: Planned Behavior Theory and Social Cognitive Theory.

2.1.1 Theory of planned behavior

Many researchers in a number of different fields have utilized the Theory of Planned Behavior (TPB) to investigate how personality or behavior affects the use of various technologies (Acikgoz et al., 2023), energy consumption (Wang et al., 2023), vaccination use (Tarkar, 2023), and entrepreneurship (Drakpa et al., 2022). The planned behavior theory was proposed by Ajzen (1991). The fundamental components of behavioral intention include attitude towards behavior, subjective norms, and perceived behavioral control. The degree to which an individual has a positive or negative perception of the behavior of interest is referred to as their attitude. Subjective norms are people's opinions on a particular behavior. The opinions of other important people, such as friends, family, or coworkers, affect this perception. Ajzen's (1991) theory of planned behavior affects investor’s intention in college students in a western setting.

Individuals' attitudes towards personal financial concerns can be measured by their responses to statements or opinions. Attitude reflects a person's personality through bodily actions and mental responses to situations or objects. Developing a positive financial mindset is essential for effective money management. Maintaining a positive financial mindset is crucial for long-term savings and investment. It is a powerful predictor of investor's intention. Because it has been found that the theory of planned behavior may be used to predict investor intention in a variety of cultural situations, the theory of planned behavior is the foundation for analyzing the impact of financial literacy on investors' intention (Dehghanpour, 2015). According to Ajzen's (1991) research, attitudes towards behavior, subjective norms, and perceived behavioral control can all accurately predict an individual's intention to describe various types of behavior. This makes it possible to determine the incentive level of those exhibiting particular behaviors for the advancement of entrepreneurial ambitions. Participation in that behavior is encouraged when one feels good about own intentions.

The intention model developed for this study is shown in *figure 1*, which also illustrates the connection between theory of planned behavior, investor behavior in stock market participation, and financial knowledge. The intention model was applied to understand why students wanted to become investors. The impact of planned behavior theory and investors' intention on financial literacy as well as the impact of planned behavior theory on entrepreneurial intention were examined.

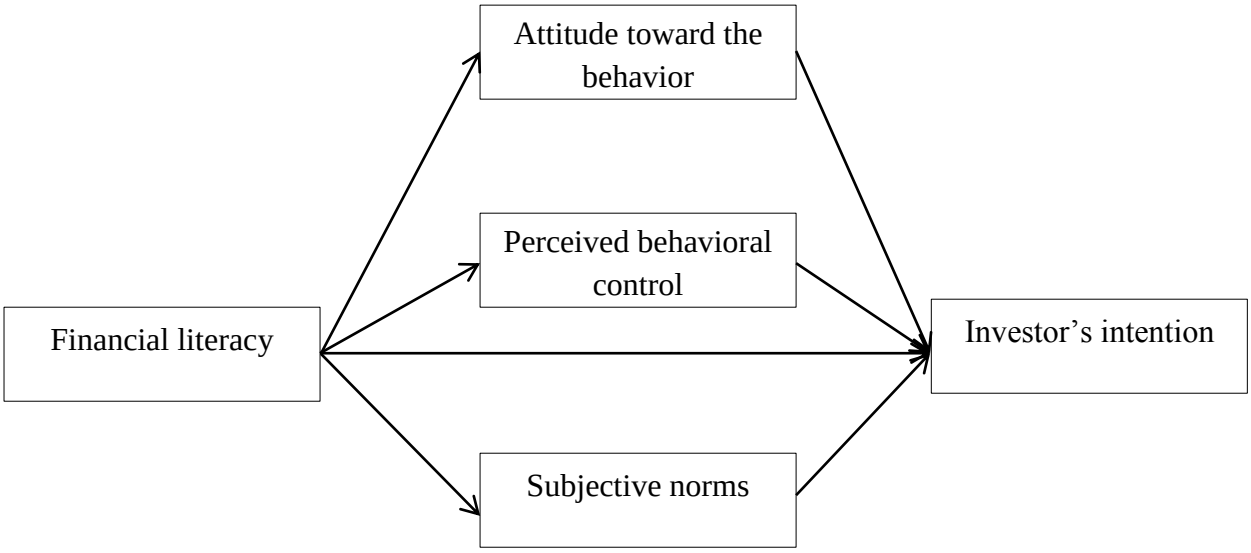

Figure 1: Theory of planned behavior

Source: Ajzen (1991)

2.1.2 Social cognitive theory

The social cognitive theory was developed by Bandura (1986). According to SCT, learning takes place in a social setting where people, their surroundings, and their behavior interact in a dynamic and reciprocal way. The focus on social influence and both internal and external social reinforcement is what makes SCT special. SCT takes into account the various ways that people learn and retain behavior in addition to the social context in which that behavior is displayed. The explanation of goal-directed behavior that can be sustained over time through control and reinforcement is the core objective of self-control theory. The Social Cognitive Theory describes how human behavior is influenced by a person's environment, individual traits, and behaviors. From the perspective of cognitive psychology, SCT might offer a cogent framework for comprehending financial literacy in its entirety (Béchard & Grégoire, 2005).

A dynamic framework for financial knowledge has on impact research, which advances the study of how environmental aspects of financial attitudes learning influence students' cognition and ensuing financial behavior. This theory was integrated into the context of financial education. Winkler (2014) noted cognitive elements like self-efficacy and intention, as well as contextual influences including academic courses, curriculum, and extracurricular learning opportunities (activities, for instance). Since financial mindset is a metacognitive function and financial learning has the potential to cause emotional and mental changes (Gibb, 2002), financial attitudes is a type of cognitive personal variable that is influenced by environmental factors within financial education (curriculum and extracurricular activities). *Figure 2* displays the social cognitive model created for this investigation.

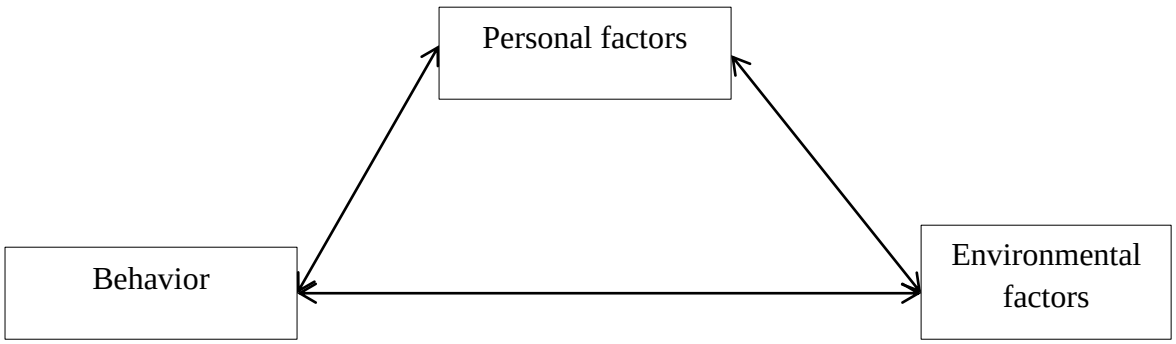

Figure 2: Social cognitive theory

Source: Bandura (1986)

2.2 Empirical review

This study is carried out to examining the effects of financial knowledge and financial attitudes on stock market participation. The aim of this paper is look various factors that affect the financial intention and mindset. Most of the previous studies supported that the impact of financial education and knowledge on financial intention depends on various factor such as financial self-efficiency, financial mindset, financial attitude, financial alertness, subjective norms, and financial behavior. The impact of these factors can be seen on the financial knowledge, attitudes and its impact on investors' intention towards stock market participation and mindset in Shankar Dev Campus' under graduate and graduate management students. The study reviewed some literature on connected subjects matter along with their finding presented in *Table 1*:

Table 1

Review of empirical literature

Author (s)	Year	Major variables	Methodology	Major findings
Ibrahim et al.	2009	Financial attitudes, financial literacy and financial knowledge	ANOVA, Pearson's Correlation, and Chi-Square	• Observed higher financial attitude had higher level of financial literacy. • Showed gender and mother's academic background have a major impact on students' financial literacy, whereas programs and sections (semester) do not. • Constructed there were no variations in financial knowledge levels between male and female pupils.
Bhabha et al.	2014	Financial literacy, investment behavior	Correlation and regression	• Investigated the financial literacy has positive and significant impact on saving investment behavior. • Demonstrated the financial literacy has positive and significant correlation with saving investment behavior.
Awais et al.	2016	financial literacy, investment experience and investment decision	Descriptive and cross-sectional analysis	• Identified the financial literacy and investment experience have significant impact on investment decision. • Observed the risk tolerance have mediates

				between financial literacy, investment experience and investment decision. • Contributed the financial literacy and investment experience have significant relationship with risk tolerance.
Rai et al.	2019	Financial behavior, financial attitudes and financial literacy	Explanatory approach	• Observed the financial attitude and behaviour are strongly associated with financial literacy. • Demonstrated the financial knowledge did not show a meaningful relationship with the dependent variable financial literacy. • Constructed the financial attitude and behavior have positive impact on financial literacy.
Sugiyanto et al.	2019	Financial behavior and financial behavior	Correlation and regression	• Determined the financial literacy does not have a significant effect on young pioneering business entrepreneurial financial behavior. • Constructed the financial attitude has a significant effect on young pioneering business entrepreneurial financial behavior.
Morgan and Long	2020	Financial literacy and financial inclusion	Explanatory approach	• Identified financial literacy has a statistically significant beneficial impact on financial inclusion and savings. • Determined the financial attitude score is not connected with total financial inclusion.
Nadeem et al.	2020	Money attitudes, stock market participation	Structural equation modeling (SEM)	• Identified investors' money attitudes have a big role in their stock market involvement decisions. • Showed risk attitudes help to moderate the association between money attitudes and stock market involvement. • Found financial knowledge and self-efficacy significantly influenced the connection between money attitudes and stock market involvement.
Thapa and KC	2020	Financial literacy and investment decision	Descriptive and cross-sectional analysis	• Identified the Gender and level of education have affect significantly on financial literacy. • Investigated the age, marital status, volume of investment, level of income, caste and ethnicity and types of family have

				insignificant relationship with financial literacy.
Djou and Lukiastuti	2021	Financial literacy, decision making, financial self-efficiency	Correlation, regression, t-tests, and ANOVA	• Found financial attitudes have a considerable effect on credit decision-making intensity. • Showed the financial self-efficacy variable has a considerable impact on the intensity with which SMEs make lending decisions. • Observed financial literacy can greatly impact the link between financial attitudes and the intensity of lending decision-making in SMEs. • Determined financial literacy can considerably influence the link between financial self-efficacy and the intensity of SMEs' loan decision-making.
Balagobei and Prashantan	2021	Financial attitudes, financial behavior, investment decision	Structural equation modeling (SEM)	• Contributed financial knowledge, financial behaviour, and financial attitude all have a favourable correlation with investor investing decisions. • Conducted financial knowledge, financial behaviour, and financial attitude all have a major beneficial influence on investing decisions. • Constructed age, average monthly income, job experience, and number of years involved in investing activities all show statistically significant variations in financial literacy.
Lyas et al.	2021	Financial knowledge, financial knowledge and investment intention	Structural Equation Modeling	• Found the financial knowledge positively affects investment intention. • Showed the financial well-being does not affect investment intention. • Conducted the financial attitude has a positive influence on investment intention • Determined the financial knowledge and financial well-being have a positive influence on financial attitude. • Demonstrated financial attitude can partially mediate the relationship between financial knowledge and investment intention. • Identified financial attitude can also mediate the relationship between financial well-being and investment intentions fully.

Ramandhanty et al.	2021	Investor behavior, financial literacy and risk attitudes	Structural Equation Model (SEM)	• Confirmed financial knowledge, risk attitude, and saving objectives all have a positive and substantial impact on investor behaviour. • Determined financial literacy and risk attitude also have a favourable and large impact on saving intentions. • Found the desire to save money cannot mitigate the impact of financial knowledge and risk mindset on investor behaviour.
Singh and Gupta	2021	Financial literacy, decision making, decision making	Structural Equation Model (SEM)	• Investigated the favourable and strong link between financial knowledge and decision making. • Determined the investor's mindset has a positive and important impact on decision making. • Contributed financial literacy has a favourable and significant effect on financial attitudes.
Acharya and Hamal	2022	Financial literacy and stock market participation	Mann-Whitney U test and Spearmen rank correlation analysis	• Showed female scholars are less likely to participate in the stock market than male pupils. • Found there is a favourable and substantial association between students' financial literacy and stock market engagement.
Akhter and Hoque	2022	Behavioral intention, financial satisfaction	Descriptive and cross-sectional analysis	• Showed that investors' behavioural intentions to invest in the stock market were significantly influenced by their attitudes, financial planning, and perceptions of risk and advantages. • Confirmed financial planning, financial contentment, and financial risk perception all have substantial moderating impacts on the connection between investors' attitudes and behavioural intentions to engage in the stock market.
Lamichhane	2022	Financial literacy, investor's stock market participation	Mann-Whitney U test and Spearmen rank correlation analysis	• Constructed financial literacy is positively associated with individual investors' stock market participation (SMP). • Demonstrated investors demonstrate sophisticated financial understanding and healthy financial behaviour. • Found financial literacy (knowledge,

				behaviour, and attitude) positively impacts stock market participation.
Moko et al.	2022	Financial behavior and financial knowledge	Explanatory approach	• Observed the financial attitudes have a significant effect on Financial Management Behavior. • Confirmed the personality has a significant effect on Financial Management Behavior. • Demonstrated the partially financial knowledge has no significant effect on Financial Management Behavior.
Sorongan	2022	Financial behavior, investment decision and financial literacy	Statistical model	• Investigated financial behaviour has a substantial influence on student investing decisions. • Found financial conduct has a significant impact on student investment decisions. • Showed financial literacy has a substantial impact on student investing decisions.
Wahab	2023	Financial behavior and investment financial risk tolerance	Multiple regression analysis	• Observed financial literacy has confirmed to be the significant driver that influences investors' financial behavior. • Contributed financial behavior was found to have positive impact on investors' financial risk tolerance (FRT). • Demonstrated the significant mediating role financial behavior plays in the correlation between financial literacy with FRT.
Blay et al.	2024	Financial literacy and stock market participation	Multiple regression analysis	• Determined a favourable association exists between financial literacy and stock market involvement.

Ibrahim et al. (2009) carried out studies to assess the financial literacy of Malaysian degree students. The independent variables were the student's history, financial attitude, financial knowledge, and family. The dependent variable was stock market involvement. All UiTM Kedah degree students will be included in this study. These students are currently enrolled in UiTM Kedah's degree program. There are four programs available: Bachelor of Marketing, Bachelor of Islamic Banking, Bachelor of Administration Science, and Bachelor of Information Service. All of the programs

and components will make up the population. The goal of the experiment was to enlist 200 UiTM Kedah students as a sample. 160 of the 200 students that took part completed the survey, resulting in 133 valid responses, for a 66.5% response/completion rate. SPSS Windows (version 12.0) was utilised to analyse all of the collected data. To facilitate the interpretation of the data, the researchers employed descriptive analysis. The researchers used a cross-tabulation technique to look at how the factors related to one another. In order to achieve the study's objectives, the analysis employed basic frequency, percentage computation, mean and standard deviation, Cronbach's Alpha, T-test, ANOVA, Pearson's Correlation, and Chi-Square. There were no differences in financial literacy between male and female students, according to the report.

There were considerable differences in the level of financial views between men and women. There were no differences in the level of financial attitude among degree programs. Similar to programs, there were no differences in the level of financial attitudes between portions. A link was shown between financial literacy and financial attitude. Degree students with a better financial attitude had greater levels of financial literacy. In Malaysia, there have been very few research on financial literacy among people aged 18 to 24, let alone those under the age of 18. As a result, it is sensible to advise that future study should focus on this age group under the age of 18 in order to increase their financial awareness and, as a result, provide them with money management skills before they begin college.

Bhabha et al. (2014) tested the impact of financial literacy on the saving and investment behavior of working women in developing nations (Pakistan). The independent variable was financial literacy, while the dependent variable was working women's saving and investing behavior. The present study employed hermeneutics, discourse, and heuristic analyses to uncover the truth about the research topics, in contrast to qualitative research, which usually employs inspection, categorisation, tabulation, and recombination as data analysis techniques. Similarly, ATLAS is software that runs on a computer. Data analysis was done with it. Adult populations in a number of nations have recently participated in financial literacy surveys, which have revealed information about attitudes, behaviour, and understanding around savings. According to these studies, consumers lack prior planning skills, have a poor understanding of investing concepts, and are ill-equipped to make tough financial

decisions. People in Pakistan, especially working women, only know that they are making profit deposits in different financial institutions. They have no idea what they're doing and are unfamiliar with the functions and existence of financial markets.

This situation emphasises how important it is to look into and evaluate financial literacy in Pakistan. The results show that saving and investing behaviour is positively and significantly impacted by financial literacy. Just one-third of Pakistanis are financially illiterate, meaning they have no knowledge of financial services or products. The bulk of the population lives in rural regions without access to basic education facilities because of the low literacy rate in the nation. Because efforts to increase financial literacy are not properly implemented, political instability also contributes to a lack of financial understanding. Working women are better at understanding the fundamentals of finance, but they know less about the more complex ones. According to the findings, Pakistani working women lack financial literacy; they only understand that they are investing in different institutions to increase their wealth for financial gain, but they have no idea what they are doing or the existence of financial markets. It is also shown that working women's financial literacy has a significant impact on their saving and investing habits in Pakistan.

Awais et al. (2016) analyzed the effect of investing experience and financial literacy on risk tolerance and investment choices using Pakistani empirical data. The independent variables included financial knowledge and investment experience. The mediating variable was risk tolerance, while the dependent variable was investment decision. The study was an alternative hypothesis. Financial knowledge and investment experience have a substantial influence on investment decisions. Risk tolerance has been shown to buffer the relationship between financial literacy, investment experience, and investment decisions. Financial literacy and investment expertise have a strong association with risk tolerance. This study serves as a benchmark for future studies by including risk and other elements that influence the investor decision-making process in Pakistan. Furthermore, this research is beneficial to investors since it informs them about how much knowledge they need to deal with risky situations and how investment experience can assist them handle risky investments.

In Pakistan, little emphasis has been paid to determining the elements that influence decision-making processes. Financial literacy appears to be a major driver, but further

study is needed to investigate additional variables such as the impact of investment experience. The area of investment experience, which has its own good and negative elements, has to be researched more. As in prior studies, only questionnaires were utilized as instruments; other research tools must be used to ensure the data's authenticity. Because of Pakistan's economic and political instability, the results may differ when compared to other economies with differing economic and political conditions. Qualitative studies, such as interviews with investors, can be used to get insight into how these aspects affect investment decision making, as well as many other factors.

Rai et al. (2019) evaluated the relationship between using a structural equation modelling technique, working women in Delhi, India were asked about their financial attitudes, financial behaviours, financial knowledge, and financial literacy. The independent variables included financial attitudes, financial behavior, and financial knowledge. The dependent variable was financial literacy. The investigation employed the alternative hypothesis. The current study was done among working women in Delhi, India, to determine their level of financial literacy. This study was conducted using a descriptive research design. The convenience sample method was utilized, and data were obtained from women working in both public and commercial organizations at various levels. Working women were given a structured online questionnaire to complete in order to gather data. 394 Delhi-based female employees make up the sample. Even though more than 500 female employees received the questionnaire, only 394 of the questions were pertinent to our study. Path analysis was used to measure the relationship between independent and dependent variables, and a confirmatory factor analysis model was built using analysis of moments structures (AMOS) version 20 in order to evaluate the validity and reliability of the constructs.

42 surveys were removed from the 394 questionnaires that were coded into SPSS for data screening, cleaning, and multivariate outlier detection. Only financial attitude and behaviour have a substantial correlation with financial literacy levels among Delhi's working women, according to the findings of the regression weight and critical ratio tests. The dependent variable, financial literacy, did not significantly correlate with financial knowledge. It came to the conclusion that financial education is not the only aspect of financial literacy to be taken into account; financial conduct and attitude are also important and positively affect women's financial literacy. The

results also showed a positive and substantial correlation between working women's financial literacy and their financial behaviour. Raising knowledge of financial literacy is essential nowadays since it lowers the possibility of being duped while choosing investments. It was discovered that working women in India have very low levels of financial literacy. This study's primary implications have been identified in two ways. The first advantage is that it makes it easier to comprehend how Delhi's working women behave financially. The second is that they are unable to become financially independent even with a good degree and a high pay. The present study offers guidance on how to raise their level of financial literacy.

Sugiyanto et al. (2019) aimed to determine the level of financial literacy and the impact of financial literacy and attitude on the financial behavior of young entrepreneurs at Universities Ciputra Surabaya, Indonesia. Financial literacy and attitudes are independent variables, while financial behavior is the dependent variable. The study employed an alternate hypothesis. This research method employs survey techniques and data collection via a questionnaire. A purposive sampling approach is used on students who are starting a business, also known as young pioneering business entrepreneurs. The sample requirements include young pioneering business entrepreneurs who have been running a firm for at least a year; the business is still in operation as this research is being done; and they own a business start-up. This study used a survey method as well as a combination of data analysis techniques, including descriptive analysis to determine financial literacy levels and multiple regression analysis. The researcher sent out approximately 150 questionnaires to young pioneering business entrepreneurs. The number of questionnaires received and processed was 136. The researcher assessed the validity and reliability. Pearson Correlation can be used to determine the validity of the test.

Young pioneering business owners have a medium degree of financial literacy, which means they have a general understanding of personal money, savings and loans, insurance, and investing. The first hypothesis is rejected because financial literacy has no substantial effect on the financial behavior of young pioneering entrepreneurs. Financial attitude has a substantial impact on young pioneering business entrepreneurs' financial behavior; hence the second hypothesis is accepted. The time allotted to responders to complete the questionnaire was the study's constraint. Subsequent study can incorporate other financial literacy indicators and covariates.

Other analyses, such as service, can separate the business kinds of young pioneering entrepreneurs, trade, and manufacturing industries.

Morgan and Long (2020) investigated the impact of financial literacy on financial inclusion and saving behavior in Laos. The financial literacy was the independent variable. Savings behaviour was the mediator, while financial inclusion was the dependent variable. Education and income served as the control variables. In addition to asking about respondents' sociodemographic details (gender, age, income, and occupation), the questionnaire also asks about their financial literacy and inclusion. The purpose of financial literacy questions is to gather information about financial behaviour, attitudes, and understanding in areas including product selection, long-term financial planning, and budgeting. In addition, we enquire about the respondent's parents' educational background, academic achievement, proximity to the closest bank, financial shock experiences in the home, and fintech product usage. The poll, conducted by Indochina Research Ltd., was commissioned by the Asian Development Bank Institute.

Data was gathered in 2018 from June to August. For sampling, multilevel stratification was employed. The capital of Vientiane, Oudomxay, Luangprabang, Bolikhamxay, Khammuane, Savannakhet, Sekong, and Champasack were among the eight provinces selected from a total of eighteen. To guarantee that the sample appropriately reflected the distribution of rural and urban residents, we chose districts and communes within each province. A random selection of ten houses was made from each commune. A person between the ages of 18 and 79 was then chosen at random from each household to participate in the survey. In all, 1000 respondents from 100 communes spread throughout 29 districts in eight provinces and cities responded. According to the research, there is a statistically significant positive correlation between financial inclusion and financial literacy at the 1% level. Additional data points to a positive relationship between financial literacy and both aspects of financial inclusion. Increased financial inclusion is also linked to higher income, and this relationship is statistically significant at the 1% level.

First, saving and financial inclusions are statistically significantly impacted by financial literacy. Second, whereas financial inclusion and its two components are favourably correlated with financial literacy overall, not all three are. Third, there were differences in how financial literacy affected certain financial inclusion

indicators and characteristics. Fourth, those with higher financial literacy scores save more, both formally and informally, than those with lower financial literacy scores, even after adjusting for wealth and education. The results of this study could affect policy. Initially, our results show that financial literacy is not just important for advancing financial inclusion, but that certain aspects of financial literacy are more pertinent to achieving particular financial inclusion goals. Having this knowledge is essential when creating a program for financial education. Second, our results imply that certain demographic groups should be the focus of interventions. Particularly, policies that promote saving might be most beneficial if they target younger and less educated people.

Nadeem et al. (2020) investigated how Pakistani stock market participation (SMP) decisions are influenced by investors' financial perspectives. The theory of planned behaviour (TPB) was followed in this investigation. Money attitudes (avoidance, worship, status, and awareness) were the independent factors. The moderating factors were self-efficacy and financial knowledge, while the mediating variables were risk attitudes. Participation in the stock market was the dependent variable. An alternative hypothesis was used in this investigation. SPSS 22 and AMOS 26 were used for the statistical analysis of research models. Structural equation modelling (SEM) was performed using AMOS 26, and the effects of the predictor, moderator, and mediator on the dependent variable were examined. Structural equation modeling (SEM) is useful when there are more variables in the model since it includes latent variables and calculates measurement error. Confirmatory factor analysis (CFA) was employed to confirm that the constructs had convergent and discriminant validity. The researcher addressed each respondent personally to obtain 250 real questionnaires. The respondents for this study were chosen using a convenience sample approach. The respondents for this study were chosen using a convenience sample approach. The convenience sampling approach was chosen since investors who use online trading facilities do not visit stock exchanges on a regular basis and trade from the comfort of their own homes.

During the data gathering phase, the researcher visited the broking offices in the stock exchange to get information on the investors and during investors' availability, the questionnaires were handed out. According to this study, investors' financial views significantly influenced their choice to trade stocks. Additionally, it was discovered

that the relationship between money attitudes and stock market involvement was mediated by risk attitudes. Additionally, the relationship between money attitudes and stock market involvement was strengthened by financial education and self-efficacy. Financial self-efficacy is presented as a moderating variable between money attitudes and stock market involvement in this study, which is among the first to examine investors' money attitudes. 250 respondents made up the study's sample size, which might be increased in subsequent studies to examine the same connections. This research also looked at attitudes towards money as indicators of stock market involvement. Nonetheless, many other variables, like personal value, can also be taken to investigate their influence on stock market participation.

Thapa and KC (2020) conducted a study on financial literacy among Nepalese stock market investors. The independent factors included gender, age, education, marital status, investment volume, caste and ethnicity, family kinds, and income level. The dependent variable was financial literacy. The primary data were analyzed and interpreted using a descriptive study approach. The study's population consists of all Nepalese retail investors who invest in public limited businesses listed on the Nepal stock exchange. During September 2018, a sample of respondents was collected from several stock broker offices in Kathmandu. Investors receive a total of 97 closed-end structural surveys. However, only 83 surveys were completed by investors, with 14 questionnaires filled out incompletely or by non-investors who were eliminated from the study. So the study's sample size is 83, suitably drawn from the study field. The Chi-square test is used to assess the impact of various variables on financial literacy.

Financial literacy is still a new topic for Nepalese investors. The study found that respondents' overall financial literacy is below 60%. Nepalese investors have a low level of financial literacy. Gender and education level greatly impact respondents' financial literacy, but age, marital status, investment volume, income level, caste, race, and family type have no significant impact. Investors' basic and advanced financial literacy falls short of expectations. Nepalese investors have limited knowledge of risk diversification and investment options such as stocks, bonds, and mutual funds. Many people lack knowledge regarding stock markets do mainly. Investors benefit from financial education programs, as it has been linked to higher financial literacy levels. Female respondents were less literate than males. As a result, it is advised that the government conduct a financial awareness campaign for women.

Nepal's regulatory body and Security Board should create a policy to educate investors about financial matters through broker offices, as these are where investors spend the majority of their time. Campaigns to raise awareness about financial literacy should be expanded. Innovative dissemination channels, such as films, documentaries, pamphlets, and road shows, might be used to achieve this goal. It is suggested that financial literacy courses be included in the school curriculum.

Balagobei and Prashanthan (2021) evaluated the impact of financial literacy on individual investors' investment decisions in Sri Lanka's Jaffna province. The independent factors were financial knowledge, financial conduct, and financial attitudes, while the dependent variables were investment decisions. The investigation employed the alternative hypothesis. This study employs a quantitative research design, with a deductive approach used to test hypotheses established based on existing theories and concepts. The study's population consists of individual investors from the Jaffna district. A standardized questionnaire was used to obtain primary data from CSE investors, company owners, salaried individuals, and self-employed professionals in the Jaffna district. The questionnaire is divided into two sections and has a total of fifty one questions. Nine components make up Section A, which offers socio-demographic data about the investors. Twenty-three of the forty-two questions in Section B assess respondents' financial literacy. The following 19 topics address elements that influence investing choices, including accounting facts, advocate suggestions, business and self-image, and individual financial needs.

The sampling method is probability sampling, which ensures appropriate selection by employing a random strategy. Participants received 220 questionnaires in total, chosen at random. Data analysis was done on the 200 questionnaires that remained after 20 incomplete surveys were eliminated. ANOVA, regression, t-tests, and correlation were used to examine the data. The findings indicate that individual investors' investment choices in the Jaffna district are significantly influenced in a positive way by financial literacy. The results emphasise the need for effective financial literacy initiatives that aim to improve financial habits, attitudes, and knowledge in order to assist individual investors in making better investment choices. Investing decisions have a favourable correlation with financial behaviour, attitude, and knowledge. Investment decisions are statistically significantly impacted by

financial literacy. Investment decisions are positively and significantly impacted by financial behaviour, attitude, and knowledge.

Djou and Lukiastuti (2021) explored the moderating role of financial literacy in the relationship between Indonesian SMEs' financial attitudes, financial self-efficacy, and decision-making intensity. The independent variables were attitudes, subjective norms, and perceived behavioral control. The mediating impact was intention, and the dependent variable was behavior. This study employed the principle of planned behavior. The alternative hypothesis applied in this investigation. The study's population consists of proprietors of large and retail trade Micro, Small and Medium Enterprises (SMEs), as well as vehicle and motorbike maintenance, who are KUR BNI customers in Ende Regency. The study's total population includes 220 SMEs, including both formal and informal credit debtors. The Slovin formula was applied to a sample of approximately 100 small and medium-sized enterprises. The sampling technique employed is random sampling, with the respondents being SMEs who are Bank BNI Ende Branch customers. Primary data is used in research, with data collection methods such as questionnaire distribution. The questionnaire's questions use an interval scale in the form of a Likert scale, with values ranging from strongly agree to strongly disagree (1-5).

Financial attitudes have a considerable impact on the intensity with which SMEs in Ende Regency make lending decisions. It demonstrates that SMEs' owners/managers' financial decisions are influenced by emotions. For Ende Regency entrepreneurs, the financial self-efficacy variable has a considerable impact on the intensity with which SMEs make lending decisions. A person's confidence in his ability to do a work or labour that is his obligation is known as financial self-efficacy. A person who has a high degree of financial self-efficacy will be confident in their ability to carry out their duties. Conversely, those who have low financial self-efficacy believe they are unable of carrying out their duties and obligations. High financial self-efficacy entrepreneurs are assured of their ability to manage business obstacles, carry out company operations effectively, and feel capable of fulfilling their responsibilities as business owners. Financial literacy can greatly reduce the relationship between financial attitudes and the intensity of SMEs' loan decision-making entrepreneurs in Ende Regency, although its effect is not critical. The present focus is on rehabilitating their business. Financial literacy has the potential to dramatically reduce the

association between financial self-efficacy and the intensity of credit decision-making among SMEs in Ende Regency. The primary focus is on their ability to repay KUR loans.

Ilyas et al. (2021) explored the effect of financial knowledge and well-being on investment intention, as mediated by financial attitude: A study of the millennial generation and Gen Z in Malang City, Indonesia. The independent variables were financial well-being and financial literacy. The mediating variable was financial mindset, while the dependent variable was investment decision. The study employed the principle of reasoned action. The investigation employed the alternative hypothesis. This study used both a non-probability sampling approach and a purposive sampling strategy. The respondents in this study were from the millennial generation (approximately 24-39 years old) and Gen Z (approximately 8-23 years old) who live in Malang, invest, and want to keep their investments, such as time deposits, gold, property, stocks, mutual funds, peer-to-peer lending, or Government Securities (SBN). In this study, we received 400 replies that satisfied our criteria. In this study, data were gathered via a questionnaire. This study was carried out from August to September 2021. The SmartPLS 3.0 software tool is used to analyse data using SEM (Structural Equation Modelling) and Partial Least Squares (PLS). We classified the 400 respondents who completed the research questionnaire into several categories.

According to the results of inferential analysis, financial knowledge influences investment intention or interest in investing. This finding suggests that financial education has a direct impact on the investing intentions of investors, particularly the millennial generation and Gen Z in Malang City. The findings indicated that financial well-being had little effect on investing intention. Financial attitude can fully mediate (or explain) the relationship between financial well-being and investment intention. Financial attitude can be used in mediation to describe how financial knowledge influences investment intention. Further researchers can integrate models and other more diverse financial factors, such as financial satisfaction, financial literacy, and investment decisions, with psychological variables associated to money. Researchers can also blend quantitative and qualitative research to provide different data and study outcomes. Furthermore, additional researchers can broaden the scope of research in terms of respondent profiles, the field of inquiry, and the use of qualitative approaches.

Ramandhanty et al. (2021) studied the impact of financial literacy and risk attitudes on investor behavior in the Indonesian capital market, using saving as a mediating variable. The study employed the theory of planned behavior (TPB). The study employed an alternate hypothesis. The research methodology used in this study is quantitative with a descriptive component. Because the data in this study were statistically examined to ascertain the impact of the independent components—financial literacy and risk attitudes—on the dependent variable, investor behaviour, with saving incentive serving as a mediating variable, the quantitative approach was used. Primary data for this study came from surveys that researchers gave to seasoned capital market participants. Financial literacy, risk attitudes, saving motivations, and investing behaviour are all included in the surveys. This study's participants include experienced investors in the Indonesian capital market as well as users of investor forums on social media platforms such as Instagram, Twitter, and Telegram. With competence, it is anticipated that you will be able to provide a proper response.

Furthermore, investor behavior differs according to the situation. The researchers employed a purposive selection technique to pick a representative sample that met the criteria they defined. Residents of Indonesia who are at least 17 years old and actively involved in the capital market comprise the study's sample. A causality model, or the link of influence between research variables, was employed in this study. Data analysis methods using WarpPLS version 6.0 software are used in this investigation. Often referred to as the Structural Equation Model (SEM), PLS (Partial Least Squares) is a variant-based structural equation analysis that assesses both measurement and structural models. The findings of the direct test show that investor behaviour in Indonesia's capital market is significantly and favourably impacted by financial literacy. The TPB theory, which contends that investor behaviour may be influenced by the idea of personal control over financial aspects, particularly financial literacy, is supported by this study. Since financial literacy is the main source of knowledge that investors use to make wise financial decisions, individual control helps them make better judgements. The findings of the second hypothesis test demonstrate that risk attitudes significantly and favourably influence Indonesian capital market participants' conduct. This is in line with TPB theory, which holds that investor behaviour may be influenced by attitudes towards behaviour, particularly risk attitudes. Because they are confident in their skills and want to make large returns to

cover their expenses, investors with a high level of financial literacy are more ready to take chances. The third hypothesis test's findings demonstrate that the saving incentive significantly and favourably influences investor behaviour.

The TPB hypothesis, which holds that intentions affect behaviour, is consistent with this. An intention pertaining to a person's desire and motivation to save is referred to in this study as the reason for saving. The results of the fourth hypothesis test show that saving incentives are significantly and favourably impacted by financial knowledge. The fifth hypothesis's test findings show that risk attitude significantly and favourably affects saving motivation. The sixth hypothesis's test findings show that the relationship between investor behaviour and financial literacy is not much impacted by saving incentives. The seventh hypothesis's test findings show that the link between risk attitudes and investor behaviour is not significantly impacted by the saving motivation variable. According to the study's conclusions, investors should be more conscious of the importance of risk management and financial literacy while handling their money. It implies that investors should think about the many factors or risks that might arise if they utilise their money carelessly before making an investment. Therefore, the safest way to handle their money could be to save for investments.

Singh and Gupta (2021) examined the association between financial literacy, investor attitudes, and decision making in India. The independent variable was financial literacy. The mediating variable was investor attitudes, while the dependent variable was decision making. The null hypothesis was applied in this investigation. Structural equation modelling, which included factor and route analysis, was used to evaluate the research model. A Likert scale was used to score the remarks, with 1 denoting strong agreement and 5 denoting extreme disagreement. A number of statements were changed to improve language and communication in the Indian setting. Undergraduate, graduate, and doctoral students from Maharashtra, Gujarat, and Uttar Pradesh's most investor-friendly universities make up the study's sample. Google forums were used to disseminate the survey to 1000 responders using non-probability convenience sampling. Over the course of three months, from July to October 2021, data was gathered. 510 of the 1000 participants finished the survey. 51% of people responded. Frequency analysis indicates that there are 235 women (46%), and 275 men (54%), in the sample. More over half were pursuing postgraduate studies.

As it is clear from the data of age group, more than half of the respondents are students, followed by servicemen and lastly businessmen. The preceding study's scales were validated using exploratory factor analysis (EFA), followed by two-step structural equation modeling (SEM) with confirmatory factor analysis (CFA) and hypothesis testing in AMOS 22.0. This study confirms the links between financial literacy, investors' attitudes, and decision making, as well as finding a significant positive relationship between investors' attitudes, financial literacy, and decision making, as previous research has found. By giving investors the right information and financial education, a number of regulatory bodies can assist them in avoiding financial losses. In order to provide effective strategies and recommendations for enhancing financial literacy, this study helps them choose which areas to concentrate on. Last but not least, this study can help educators comprehend how people's perspectives shift under various circumstances. This survey helps them identify which populations to target for greater financial literacy and which locations to target for training programs and courses geared towards investors.

Acharya and Hamal (2022) looked into the connection between stock market engagement and financial literacy. Gender was examined as a moderating factor in the study. While stock market involvement is the dependent variable, financial literacy, the independent variable, is further divided into basic and advanced financial literacy. The null hypothesis, which is developed for each unique investigation, was applied in this study. The characteristics of the full population should be accurately represented by a decent sample. Undergraduate students from Ward 16 of Kathmandu Metropolitan City made up the study's population. It was simple to get samples from both public and private college students pursuing degrees in management and non-management. The University Grants Commission (2021) estimates that 3.6% of students in Bagmati province are undergraduates. Assuming this, our sample size of 3,040 corresponds to 3.6% of Ward 16's total population at KMC. Assuming a margin error of ±10, the necessary sample size is thus 97 (Yamane, 1967). Nevertheless, 134 authentic samples were gathered and utilised for the research. The day before the sample was taken, permission was granted by the college head of that specific institution. The sample was collected in 2021 between September 26 to September 28. Respondents were gathered in their respective institutions' classrooms on the day of

sample collection and asked to complete a questionnaire. Respondents respond in real time in a fairly controlled classroom environment.

Both primary and secondary data were used in the investigation. A survey questionnaire was developed in order to gather primary data. 144 self-administered surveys were created using a standardised questionnaire consisting of 18 parts. Participants were not allowed to use calculators, cell phones, or the internet prior to the survey, and the questionnaire was kept private. By changing the order of the questions and responses in the initial set of questionnaires, three different sets of questionnaires were produced. In order to increase the validity of the results, this was done to stop students from replicating one other's responses. A five-point Likert scale was used for thirteen of the questions. Each of the first nine Likert scale questions included a distinct proper response and a varied choice of answer, making them objective in nature. Four of the nine questions measured basic financial literacy, while the other five measured advanced financial literacy. Several statistical methods were applied once the survey data was coded and entered. Several descriptive statistical techniques, including frequency, percentage cross-tabulation, bar graphs, mean, median, mode, standard deviation, and variance, were used to illustrate the data. Similar to this, a variety of inferential procedures, including the Spearmen rank correlation and the Mann-Whitney U test, were employed to analyse data and assess hypotheses. The study uses the Mann-Whitney U test to calculate the median differences between men and women in terms of financial literacy and stock market participation. Additionally, a spearmen rank correlation analysis is employed in this study due to the ordinal nature of the data in the independent variables. The degree of link between independent and dependent variables in all samples is ascertained through correlation.

The analytical findings show that men and women have the same degree of basic and advanced financial knowledge. Additionally, research reveals that both male and female students are equally knowledgeable on a wide range of financial topics, including inflation, time value of money, money illusion, interest compounding, stock market operations, stock risk and return, and more. However, there are gender differences in stock market involvement. Compared to male students, female students often engage in the stock market at lower rates. Similarly, students' financial literacy and stock market participation are positively and significantly correlated, according to

rank correlation research. Increased financial literacy will thus positively affect students' participation in the stock market. The findings of this study will help the organisation that regulates the stock market create rules that will encourage students, especially female students, to participate in the stock market. Although they participate in the market less, female students possess the same level of financial literacy as their male counterparts.

Akhter and Hoque (2022) explored the predictors of investors' behavioral intents to join in the stock market at the University Of Dhaka, Bangladesh. The independent variables were financial cognitive (financial literacy, financial planning, and financial satisfaction) and financial consideration (perceived financial risk and benefit). The behavioural financial intention to participate in the stock market was the dependent variable. The alternate hypothesis was used in the inquiry. This study used the Dhaka Stock Exchange (DSE) as a sample to collect data from present and potential stock market participants in order to meet its research goals. Bangladesh's main stock market, the DSE, is the third largest in South Asia and among the smallest in Asia. A highly fault-tolerant automated system is used by the DSE to facilitate the efficient and seamless exchange of shares, debentures, and other securities by market participants.

We created a systematic questionnaire with two sections: measurement questions and demographic data in order to look into the behavioural objectives and factors that influence stock market engagement. The forty-four items and seven components of the questionnaire covered demographic data including age, gender, education, and trade experience. The measurement tools employed in this study were created based on previous research and tailored to the needs of Bangladeshi stock market participants. A five-point Likert scale was used to score each quality, with one (1) denoting "strongly disagree" and five (5) denoting "strongly agree." The questionnaire used in this study was assessed for face validity and reliability by academics and practitioners to make sure the answers were comprehensive, understandable, and unambiguous. The questionnaire was changed in response to their recommendations to make it simpler to understand and read. Both current and prospective DSE investors provided primary data for the study. Investors who visited broking firms provided the data directly. The COVID-19 pandemic and the availability of internet trading made it difficult for many investors to attend the stock exchange.

As a result, the study used a convenience sample strategy based on the availability of participants. A total of 386 valid questionnaires have been received from respondents. Smart PLS 3.0 was used to determine the nature and extent of the association between the variables in this investigation. The study's empirical results showed that investors' behavioural intents to trade stocks were significantly influenced by their attitudes, financial planning, and perceptions of risk and reward. We also found that the association between investors' attitudes and behavioural intentions to invest in the stock market was significantly moderated by financial planning, financial satisfaction, and financial risk perception. The study found that investors' behavioural intentions to engage in the market are positively impacted when financial readiness and financial satisfaction interact with attitude. On the other hand, risk perception weakens the link between an investor's behavioural intents to trade stocks and their attitude. The findings of this study have significant ramifications for financial service providers, stock market regulators, and legislators.

Lamichhane (2022) examined the effect of financial literacy on individual investors' stock market participation (SMP) in Nepal. Investors' SMP is a dependent measure that interacts with financial literacy-related characteristics; financial knowledge, behaviour, and attitude are considered explanatory variables. The risk aversion and technology acceptance model theories were used in this study. To address the research questions and objectives indicated above, this study employed both descriptive and causal research methods. A descriptive study approach was used to describe the characteristics of respondents' replies to various facets of financial literacy and investors' social media accounts. The causal approach (design) was used to study the impact of explanatory factors on investors' SMP. In the year 2021, data were collected from the Kathmandu Valley using a survey with standardised questions. 500 questionnaires containing fifteen questions were distributed to individual investors. Five questions were related to respondents' profiles (excluding their names). In addition, five closed-ended multiple-choice questions about fundamental financial understanding for stock market investors were requested to tick (in an appropriate option). Finally, four questions were created as a five-point Likert scale with various statements/items to determine the level of disagreement or agreement about elements influencing advanced financial knowledge, behavior, attitude, and investors' SMP.

The population size in this article represents all individual investors in the Nepalese stock market. The sample size is 420 investors who responded in usable form from a total of 500 surveys. After gathering the data, a coding process was developed. Cronbach's alpha (CA) was used to assess reliability. Descriptive statistics such as mean (average) and standard deviations based on a five-point Likert scale inquiry, as well as inferential analysis such as regression analysis, have been combined with statistical techniques such as t-statistics, adjusted R^2, F-statistics, and so on. This study's findings show that Nepalese stock market investors have a high level of basic financial understanding concerning taxes, the time value of money, money illusion, and inflation. Furthermore, descriptive statistics reveal that investors have advanced financial knowledge, as well as good financial behaviour and attitudes, meaning that stock investors are more financially literate. Furthermore, correlation studies indicate a positive association between financial expertise and individual investors' SMP. Finally, the regression findings indicate that all financial literacy components (financial knowledge, behaviour, and attitude) have a positive and significant influence on Nepalese stock market participation. The Nepalese government, policymakers, and stock market regulatory bodies should put in place effective and sound policies and programs to improve individual investors' financial knowledge, positive behaviour, and attitude, attracting more investors to Nepal's stock market.

Moko et al. (2022) intended to investigate the impact of financial knowledge, attitude, and personality on financial management behavior in Indonesia. The independent factors were personality, financial knowledge, and financial attitudes, and the dependent variable was financial management behavior. The alternative hypothesis is used. This form of quantitative study employs an explanatory method. Financial management for young entrepreneurs is necessary because disciplined financial arrangements can reduce the risk of uncertainty. Young entrepreneurs struggle with financial management behavior, which refers to the knowledge and skills required to manage finances and make financial decisions. The purpose of this study is to investigate the impact of financial knowledge, financial attitudes, and personality on financial management behavior among young entrepreneurs in Malang. The study's participants are young entrepreneurs from the University of Brawijaya. Purposive sampling was used, with a total sample size of 150. In this study, data was collected via a questionnaire, which consisted of a series of written statements for respondents

to answer. To test the convergent validity, describe the size of the correlation between the indicator and latent variable scores.

A loading factor larger than 0.50 or a probability value less than 5% alpha shows that the indicator is legitimate and can be used in the model. The findings of this study demonstrate that personality has a substantial impact on financial management behavior. This study suggests that personality qualities are directly related to investors' financial behavior. Conscientiousness, agreeableness, and openness to experience were identified as personality trait factors connected with financial behavior. The findings of this study revealed that financial knowledge had no substantial effect on financial management behavior. This situation explains why young people's awareness of entrepreneurial behavior is often limited. The findings of this study demonstrate that financial attitudes have a major impact on financial management behavior. This condition states that a person's financial attitude determines how well he manages his money. A positive financial attitude can motivate a person to manage a variety of financial behaviors. Future research is intended to take into account additional characteristics that may influence the application of financial management behavior, such as spiritual intelligence, financial experience, and so on. Conduct continual research, so you can see and assess any changes in the behavior of respondents from time to time.

Sorongan (2022) assessed the influence of financial behavior and attitude on investment decisions in South Jakarta, Indonesia, using financial literature as a moderating variable. The two independent variables were financial behavior and financial attitude. The mediating variable was financial literature, while the dependent variable was financial decision. The alternate hypothesis applied to the investigation. The data will be gathered via survey methods and online questionnaires. The data will then be analyzed using the smart-PLS application and a statistical model. This survey, which included 110 students or respondents, focused on millennial college students in South Jakarta, Indonesia. Financial knowledge, financial behavior, and financial perspectives all influence investing decisions, according to a set of statements offered to respondents.

Based on the analysis results, various implications can be taken from this study, including the fact that financial behavior has a substantial impact on student investment decisions. Financial attitudes have a big impact on student investing

decisions. The better one's financial mindset, the better one's approach to managing their resources, especially investing decisions. Financial literacy has a substantial impact on students' investment decisions. Financial literacy can improve and expand understanding, as well as assist in managing finances or making investment decisions. However, financial literacy cannot influence financial behavior or attitudes towards investing decisions. According to the findings of this study, financial behavior, attitudes, and literacy all have a significant impact on investment decisions; nevertheless, financial literacy cannot regulate investment decisions made by students in South Jakarta.

Wahab (2023) studied the impact of financial literacy on financial risk tolerance in Kuantan, Pahang, Malaysia, and using financial behavior as a mediating variable. The independent variable was financial literacy, while the dependent variable was financial risk tolerance. The mediating variable was financial behavior. The study tested an alternative theory. This is quantitative research, which uses a large number of respondents, resulting in more objective statistical analysis. Respondents in this survey were Malaysian working people who invested. This study uses G*Power to determine the minimum sample size for a convenience sampling data collection of 148 participants. The data for this study were obtained from primary sources involving individual investors in Malaysia in 2022. Financial advisers from banks issued a self-administered questionnaire to investors. Individual investors got the online questionnaires via email from their investment firms, as well as social media sites including Telegram, WhatsApp, LinkedIn, and Facebook.

To provide statistical findings, the data was analysed using PLS-SEM and Smart-PLS 3 software. Multiple regression analysis was employed to examine the hypotheses. Financial literacy has been identified as a significant factor affecting investors' financial behaviour. Financial behaviour was also shown to have a positive impact on investors' financial risk tolerance (FRT). Furthermore, research has shown that financial behaviour plays an important mediating role in the association between financial literacy and FRT. Furthermore, the results revealed that financial behaviour influences the relationship between financial literacy and FRT. These findings contribute to raising awareness of financial literacy, financial behaviour, and the importance of FRT in making prudent financial decisions. This research will also

assist governments and regulators develop financial education, knowledge, attitudes, and training programs.

Blay et al. (2024) assessed factors influencing financial literacy and stock market participation in Ghana. The independent variable was financial literacy, while the dependent variable was stock market involvement. The study's target group was University of Ghana graduate students, and it employed a quantitative research methodology. The population was divided into business and non-business students based on their areas of specialisation in order to provide a comprehensive representation. 400 respondents were then selected using a stratified selection approach, which ensured a balanced representation throughout the university's various units. The goal of this approach was to effectively collect information from both layers. A questionnaire was the main tool used to gather data for the study. The questionnaire's benefits included maintaining respondent confidentiality and providing a standardised method of data collection, both of which enhanced the information's overall neutrality. Because the questionnaire's questions were designed to be closed-ended, respondents had to provide direct, detailed responses. This structure allowed for a more simplified response procedure, reducing variability and improving the clarity and interpretability of the obtained data.

The study evaluated data using ANOVA and multiple regression analysis. According to the study's findings, pupils lacked sufficient knowledge of a wide range of financial literacy subjects, including stocks, bonds, mutual funds, inflation, interest compounding, time value of money, money illusion, and investment risk diversification. According to the study, postgraduate students who are male, older, and have more job experience also likely to be more financially literate and engaged in the stock market. In Ghana, there is a favourable correlation between stock market participation and financial literacy. Involvement in the stock market was also influenced by age, gender, income level, and academic degree. The results indicate that improving financial literacy education for university students should be a top priority for the Ministry of Instruction. Financial firms should also do more promotion to raise knowledge of their many financial solutions.

2.3 Research gap

There have been various research activities on the different dimensions of financial literacy and behavioral intention. The dimensions of have financial knowledge and attitudes been computed to find the perspectives like self-efficiency, financial attitude, financial alertness, subjective norm, and financial behavior. Various mediating and independent variables have been introduced to see the effect of financial education and attitudes on financial intention (Sorongan, 2022; Wahab, 2023; Blay et al., 2024). Few studies mentioned the mediating role of risk tolerance, saving behavior, financial attitudes in their research (Awais et al., 2016; Morgan & Long, 2020; Ilyas et al., 2021; Wahab, 2023). From the above literature review, there has been previous research on different collages graduates or under graduates students, such as management, business, and education etc., and small and medium size business owners in different countries regarding financial literacy and financial decision making (Rai et al., 2019; Nadeem et al., 2020; Singh & Gupta, 2021; Akhter & Hoque, 2022). Financial knowledge and financial attitudes is the building block of the success of countries development. In other words, we can say that the success of nation depends upon how they manage the financial literacy and participation in investment. Previous studies have been only focused on the moderating role of the variables i.e., self-efficiency, financial literacy and gender (Nadeem et al., 2020; Djou & Lukiastuti, 2021; Acharya & Hamal, 2022). Previously, a single study included income and education as control variables (Morgan & Long, 2020).

The research aims to find out the gap prevalent in the Nepalese scenario where the financial literacy is made irrespective or lack of subjective norm of specific collages. The gap found is from the viewpoint of education of different nationalities with respect to the financial education and knowledge carried out by the universities as per their rules and policies. Lack research has been done in the context of Nepal on financial literacy, attitudes, behavior, and intention. Still, in the context of financial education, few researches were found that was previously done in context of Nepal (Rai et al., 2019; Thapa & KC, 2020; Acharya & Hamal, 2022; Lamichhane, 2022). The study also used the moderating variable of gender to identify the impact of financial knowledge and financial attitudes on financial intention towards the stock market participation to the undergraduates and graduate management student in different program in Shanker Dev Campus.

CHAPTER III

RESEARCH METHODOLOGY

The research method section aims at describing the action that is to be taken for the purpose of doing investigation of research problem. It is the method for the implication of the necessary steps or procedures that is used for the purpose of identification, selection, process, and doing of the analysis of the information that is used for the application in order to understand the main problem in order to allow the reader so that reader can critically evaluate the study's validity and reliability. This part of the research presents how the data are collected, generated and how it is to be analyzed in order to reach to the valid conclusion. This part of the research includes research publication, interviews, surveys and various research techniques, that compose of current and historical information. This part presents overall plan of the survey that is to be conducted for the purpose of carrying out of the overall study. Without research methodology it becomes impossible to reach to the valid conclusion and also there will be misrepresentation of the collected data. This part of the study describes the different techniques and tools that are used in order to conduct the study. This section consists of nature and sources of data, sample selection and variable classification and also tools that is used for the purpose of the analysis of the data.

3.1 Research design

In this research the research design applied is quantitative. The study was undertaken to identify and evaluate that factor affecting of investor's intention and attitudes of the undergraduate and graduate management students from Shanker Dev Campus. The study used cross-sectional data. In this study there consider the objective, descriptive, relational, casual research design to deal with the various issues. Descriptive research is developed with the aim to describe, explain and validate different findings. More often descriptive research design depicts the participants in an accurate way. It was chosen for the study in order to gather information on the respondents' profiles, present and explain the data that was gathered, and identify the factors that influence investors' intentions and attitudes in relation to financial behaviour and knowledge. The intent of descriptive research is to produce statistical information about aspects of students that affects their behavior intention to financial activities. The study used OLS regression model to calculate the mediating effect.

The relational research design was selected to study the relationship between independent, mediating and dependent variables under this study. It main purpose is to measure two variables and show the direction of relationship that is either positive or negative relation between the variables. Casual research is adapted in order to determine the impact and role of independent variable and mediating on dependent variable. The main purpose of adopting this research is to show the direction of relationship along with the impact or degree of relationship between the variables under the study. This research is conducted to identify the extent and nature of cause-and-effect relationship between the variables. The research determined how dependent variables are influenced by change to independent and mediating variables. Casual studies focus on the analysis of a situation to explain the pattern of relationships between variables.

3.2 Population and sample of the study

The targeted population of the study is under graduate and graduate student's studying management faculties at Shanker Dev Campus under the Tribhuvan University. According to University Grand Commission EMIS report (2021/22), there are 7240 bachelor and master students from management faculty. Details of the sample programs and students are attached in *Annex 3*. The overall study had used convenience sampling method to determine a sample size of 379 respondents from the total population of 7240 students of sample colleges. The exact number of students is infinite, and there are no accurate students every year; however, 379 students are chosen as sample for the study. The overall study had used convenience sampling method to determine a sample size of 379 respondents from the total population of 7240 students of Sample College. The exact number of students is infinite, and there are no accurate students every year; however, 379 students are chosen as samples for the study. Sample sizes are selected based on a 95% confidence level with ±5 percent margin error. For the purpose of determination of the sample size Yamane formula has been used cited by (Adam, 2020).

$$n = \frac{N}{(1+N(e)^2)}$$

Where, n = Sample size

N = Population size

e = the acceptable sampling error (0.05)

$$n = \frac{7240}{(1+7240\ (0.05)^2)}$$

n = 379

The study focuses on Shanker Dev Campus with a selection of bachelor and master-level students. Data was collected using two methods: Google Forms and direct questionnaire delivery. Firstly, a Google form questionnaire was circulated over various social media platforms from November 5 to November 10. Second, the questionnaire was issued on November 16, 2024; from 6 A.M. to 3 P.M. Data gets collected through the distribution of a questionnaire by directly meeting the respondents and asking them to fill out the questionnaire. Respondents were asked to fill out the questionnaire during their leisure time and as per their convenience respondents were asked to fill out the questionnaire.

3.3 Nature and sources of data

The overall study relies on two methods of data collection. The methods that had used in the collection and analysis of data are primary and secondary.

3.3.1 Primary data

The comprehensive study has adopted the primary data collection method, using a questionnaire. A survey research design explores the respondents' features and characteristics. The questionnaire helps to collect the data from the respondents, whereas a questionnaire consists of background-related questions to address the demographic characteristics of the respondents. Another section consists of multiple choice and ranking questions where the respondent's preference is known. Likert-scale questions are also included in the questionnaire to know the attitude of the respondents, and those Likert questions give information regarding the variables and their relationship. The questionnaire gets attached in *Annexure 1*. Variable-related statement assists in analyzing the information associated with the research topic. The comprehensive questionnaire comprises background-related information, Likert-scale questions, and ranking-related questions to gather information from the respondents. The questionnaire is constructed based on the findings depicted from the literature review. Financial behavior is measured using the items developed by Lamichhane

(2022). Also, the items produced by Lamichhane (2022) are used to measure financial knowledge. Akhter and Hoque's (2022) items are used to measure financial attitudes. Investor's intention towards stock market participation is measured using the items developed by Nadeem et al. (2020). *Annexure 2* displays the questionnaire that was extracted from earlier empirical literature.

3.3.2 Secondary data

The secondary data sources comprise data and information gathered from various books, journals, articles, and other sources. This study reviews various articles to carry out the study and extract the questionnaire. In this study, various publications, journals, websites, and various electronic mediums have been reviewed and studied as secondary data to determine the influence of financial literacy on finances and its implication on financial decision-making.

3.4 Instrumentation

The items created by Lamichhane (2022) are used to measure financial behavior. Financial knowledge is measured using the items developed by Lamichhane (2022). The financial attitude is measured using the items developed by Akhter and Hoque (2022). Investor's intention towards stock market participation is measured using the items developed by Nadeem et al. (2020). All of the extracted items are measured in five point Likert scale i.e 1= Strongly Disagree, 2=Disagree, 3= Neither Disagree nor Agree, 4= Agree, 5= Strongly Agree.

Table 2

Reliability test

Variable dimensions	Number of items	Cronbach's Alpha
Financial behavior	7	0.879
Financial knowledge	8	0.921
Financial attitudes	7	0.860
Investors' intention	7	0.928

3.5 Reliability analysis

Cronbach's alpha is a tool used to evaluate how reliably the items in a measurement scale consistently capture the same fundamental concept, thereby ensuring internal consistency and reliability in the scale. It is determined by the average correlation

among items within a scale and ranges from 0 to 1, with higher values indicating greater internal consistency. A value closer to 1 signifies a strong correlation among scale items, indicating high reliability. On the other hand, a value closer to 0 suggests weak internal consistency and a lack of correlation between the items. Though the acceptable threshold may vary by context and research field, generally, Cronbach's alpha value above 0.7 indicates acceptable reliability. The study tested the internal consistency of the research instrument by using Cronbach's alpha. Pilot study was conducted before distributing questionnaire; the questionnaire was distributed to 100 students' in order to check reliability and effectiveness of the questionnaire. In this study, the calculated Cronbach's alpha coefficients for various constructs are, financial behavior (0.879), financial knowledge (0.921), financial attitudes (0.860), and investors' intention (0.928) have been outlined in *Table 3*. All the calculated alpha values exceed the conventional threshold of 0.7, indicating a significant level of internal consistency among the items, measuring each construct.

3.6 Methods of data analysis

The data was first imported into Microsoft Excel and then evaluated using several statistical techniques. SPSS software was used to do the necessary coding, recording, and data processing. The SPSS software trial version 27 has been integrated with processmicro.org (PROCESS v4.3 for SPSS), which observed variable OLS and logistic regression route analysis modelling tool created by Hayes (2022). The tool process comprises algorithms for estimating one-, two-, and three-way interactions in moderation models, as well as basic slopes and areas of significance for analysing interactions and conditional indirect effects in moderated mediation models involving one or more mediators or moderators. Several statistical methodologies were applied during the inquiry. The following is a list of the statistical instruments used in this research:

3.6.1 Mean

The mean is the arithmetic average of a set of values calculated by dividing the sum of all values by the number of values. It refers to the average used to determine the central tendency of data. The arithmetic mean is the most widely used and understandable metric of central tendency. It is calculated by summing all of the data points in a population and dividing the total by the number of points. In this study, the

mean is calculated to determine the average of the responses provided by respondents to the various variables in the Likert scale questions.

$$\text{Mean } = \frac{\sum fx}{N}$$

Where, X= Value of responses of each independent or dependent variable

N= Number of statements

3.6.2 Median

The median is the middle number in an ordered list of numbers. The median is the number that divides the upper half of a data sample, population, or probability distribution from the lower half. To find the median value in a sequence of numbers, arrange them in value order from lowest to highest. The primary advantage of median over mean for presenting data is that it is resistant to extraordinarily big or small numbers and may be a better representation of a typical outcome. In this study, the median is calculated to determine the midpoint of the responses provided by respondents in a Likert scale inquiry, which is derived for the entire sample.

$$\text{Median } (M_d) = \left(\frac{N+1}{2}\right)^{th\ term}$$

Where, N= Number of statements

3.6.3 Mode

The mode is a statistical term for the most often occurring number in a set of numbers. It is the value that occurs most frequently in a set of data. The mode was identified by collecting and organising data to determine the frequency of each outcome. The mode of the set is the result that occurs the most times. If no numbers occur more than once, the list lacks a mode. In this study, mode is used to find the most repeated responses in a Likert scale inquiry, and it is based on the full sample's answers.

3.6.4 Standard deviation

The standard deviation is a measure of dispersion that measures the amount of variation or dispersion in a set of data values. It may be defined as the positive square root of variance. The standard deviation has the advantage of being expressed in the same units as the data, whereas variance is not. The standard deviation rises as the

data spreads out. In this study, the standard deviation is calculated for each Likert scale response.

$$S.D. = \sqrt{\frac{(X - \overline{X})^2}{N}}$$

Where, X= Value of responses of each dependent or independent variable

$\overline{X}$ = Mean value of responses of each dependent or independent variable

N= Number of responses

3.6.5 Variance

Variance is a measure of the distribution of numbers in a dataset. The variance indicates how far each number in the collection deviates from the mean. Variance is computed by subtracting each number in the set from the mean, squaring the differences, and dividing the total of squares by the number of values in the set. In this study, the variance is estimated for all samples' Likert scale replies.

Variance = σ^2

3.6.6 Independent samples t-test

The Independent Samples t-test compares the means of two independent groups to see whether statistical evidence indicates that the associated population means are substantially different. The Independent Samples T-test is a parametric statistic. The Independent Samples t-test can only compare means from two groups. It can't compare more than two levels.

3.6.7 Levene's test

Levene's test is an inferential statistic that determines the equality of variances for a variable calculated for two or more groups. Some typical statistical approaches presume equal variances in the populations from which multiple samples are collected. Levene's test evaluates this assumption. It examines the null hypothesis that population variances are equal, often known as homogeneity of variance or homoscedasticity. If the resulting p-value of Levene's test is less than a certain significance level (usually 0.05), the observed discrepancies in sample variances are unlikely to have happened due to convenience sampling from a population with equal variances. As a result, the null hypothesis of equal variances is rejected, and the

population's variances are found to diverge. Levene's test is frequently used before comparing means. When Levene's test is significant, more generalized tests should be used that do not rely on homoscedasticity assumptions.

3.6.8 Correlation

Correlation is a statistical tool used to measure how strong a relation is between two variables. Correlations are useful because they can indicate a predictive relationship that can be exploited in practice. Correlation value falls between -1 to +1. Value close to +1 indicates a high degree of positive correlation, and value close to -1 indicates a high degree of negative correlation. In this study, correlation is calculated for the respond provided in Likert scale to find degree of relation between independent and dependent variables for all sample.

$$r = \frac{n\sum xy - \sum x\sum y}{\sqrt{n\sum x^2 - (\sum x)^2}\sqrt{n\sum y^2 - (\sum y)^2}}$$

Where, n= Number of responses

x= Value of independent variable

y= Value of dependent variable

3.6.9 OLS regression model

Regression is the statistical technique explaining the relationship between dependent and independent variables. In this study, regression determines the relationship between independent, mediating, and dependent. Let's assume X stands for the independent variable, Y is the dependent variable, and M stands for the mediating variable. The study measured the indirect, direct, and total effects of independent variables on the dependent variable through the mediating variable. According to Hayes (2018); Budhathoki, and Khadka (2024), the regression coefficients a_j denotes a_1b, and a_2b measured the indirect effect (IE) of indirect variables on the dependent variable through mediating variable (i.e**.,** X→M →Y). Similarly, the direct effects (DE) of independent variables on the dependent variable were measured by the regression coefficients of c'_1, and c'_2 (i.e., X→Y). The total effect (TE) was measured by the sum of a_jb and c'_j (i.e., total effect = (a_jb + c'_j). If a^*b^*c' is positive then the model is complementary mediation. Whereas, a^*b^*c' is negative, the model is competitive mediation. The indirect effect model presented the t-statistics which is

calculated effect divided by BootSE. When, the t-statistics is greater than 1.96, the indirect effect model is significant whereas the t-statistics less than 1.96, the indirect effect model is insignificant. The direct and indirect effect model is significant then the model is partial mediation and direct and indirect effect model is insignificant then the model is full mediation. The existence of mediating impact gets proved by the equation below:

Model 1 (DE): FA (M) = $i_M + a_1x_1 + a_2x_2 + e_M$

Model 2 (DE): SMP (Y) = $i_Y + c'_1x_1 + c'_2x_2 + bM + e_Y$

Model 3 (IE): SMP (Y) = $i_Y + a_1b + a_2b + e_Y$

Model 4 (TE): SMP (Y) = $i_Y + (c'_1x_1 + a_1b) + (c'_2x_2 + a_2b) + e_Y$

Where,

X_1= Financial behavior (FB)
X_2 = Financial knowledge (FK)
M = Financial attitudes (EM)
Y= Investor's intention stock market participation (SMP)
e = error term
i = Intercept
a_1 / c'_1 = Coefficient of financial behavior
a_2 / c'_2 = Coefficient of financial knowledge
b = Coefficient of financial attitudes

3.7 Research framework and definition of the variables

The conceptual framework serves as a guide for the research project. It supports and describes the theory explaining why the research problem exists. The theoretical framework includes a well-supported rationale and is organized so the reader can understand and evaluate your perspectives. It introduces and describes the theory explaining why the research problem is under consideration. The research framework has been adopted from the study of Ilyas et al. (2021). According to the research objectives, changes have been made to the existing framework keeping the essence. The independent variables are financial behavior and financial knowledge. The dependent variable is investor intention toward the stock market participation.

Mediating variable is financial attitudes that used to observe the relationship between dependent and independent variables. The moderating variable is gender either male or female. Moderating variable is used to observe the relationships that exist between observed variables, that id dependent and independent variables. The research framework is shown in *figure 3*;

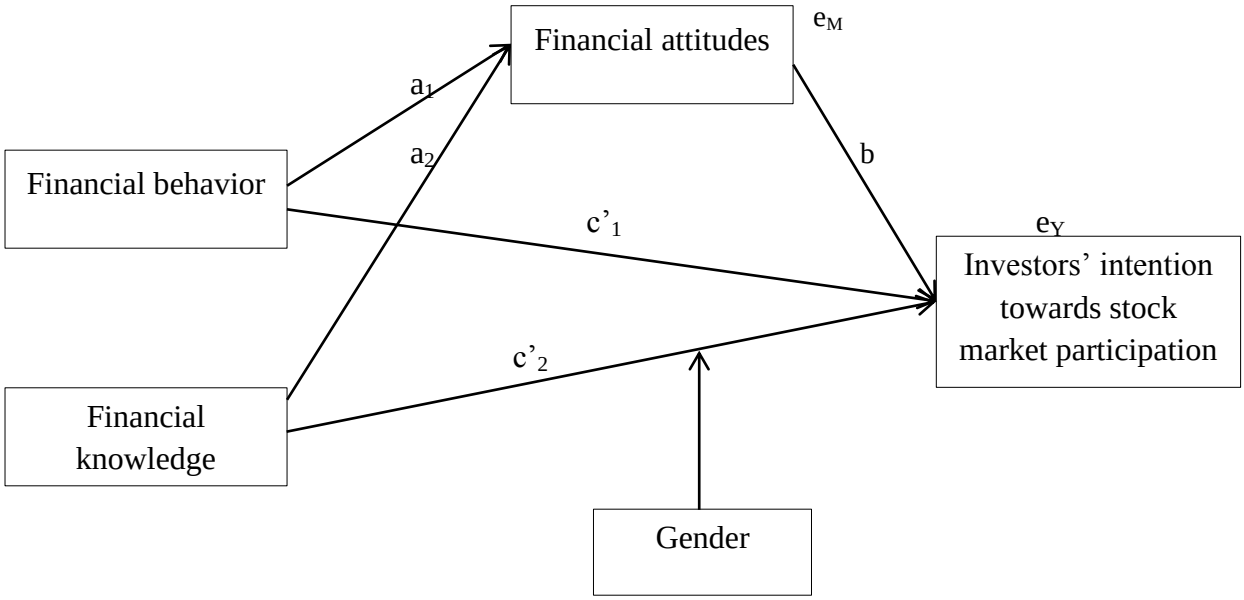

Figure 3: Theoretical framework of the study

Source: Ilyas et al. (2021); Lamichhane (2022)

Financial behavior

Financial behavior refers to how a person manages their finances psychologically and according to their personal tendencies. The indicators for measuring financial behavior in this study were adopted from the research of Moko et al. (2022), i.e., sorts of budgets and financial plans Various methods for creating financial plans, saving, insurance, retirement, unforeseen costs, investing, credit/debt, and payments, as well as for tracking and assessing financial management. Budgeting, saving, and borrowing are examples of financial behaviour. Investment choices, short- and long-term financial well-being, and personality traits can all be reflected in an individual's financial actions and behaviours (Mandell & Klein, 2009). Investors' financial well-being can be impacted by poor financial activity, such as choosing unsearched

financial products, failing to prepare for future expenses, and delaying bills (Balagobei & Prashanthan, 2021).

Financial knowledge

Financial knowledge involves understanding and applying numerical principles to address financial challenges. Bowen (2002) defines financial knowledge as understanding important terms and concepts necessary for daily functioning. Individuals should understand inflation, simple and compound interest, portfolio diversification, risk and return, and financial computations. Lusardi and Mitchell (2013) see financial knowledge as an investment in human capital. Financial knowledge refers to an individual's capacity to manage resources and make informed financial decisions. This study's financial knowledge indicators are based on Huston (2010) research, covering finance basics, formal and consumer loans, investment, and risk management. Halim and Astuti (2015) the capacity to comprehend, evaluate, and manage funds in order to make wise financial decisions and avoid financial problems is known as financial knowledge. The Organization for Economic Cooperation and Development defines financial literacy as possessing the knowledge and comprehension of financial ideas and hazards, together with the abilities, drive, and self-assurance to make wise decisions in a variety of financial situations (Amagir et al., 2020).

Financial attitudes

Financial attitudes play a crucial role in investing decisions, influencing individuals' planning, saving, and spending habits. Financial attitudes are influenced by concepts, information, and emotions related to learning, leading to a favorable reaction Shockey (2002) Long-term financial planning attitudes, including preferences for time, investment opportunities, and planned savings, can lead to behaviors that negatively impact financial resilience and well-being. Financial attitude refers to an individual's perception and appraisal of their financial situation, which is then applied to their attitude. Financial attitude is applying financial principles to create value for money through effective decision-making and management (Djou & Lukiastuti, 2021). A positive financial attitude is characterized by five components: obsessive thinking about money (obsession), control over one's financial situation (effort), adjusting

money use for necessity (inadequacy), avoiding unnecessary spending (retention), and having a broad perspective on money (securities) (Herdjiono & Damanik, 2016).

Investors' intention towards stock market participation

According to Sun et al. (2021), investment intentions are influenced by various elements, including knowledge, psychology, attitudes, and innovation, which impact strategy and decision-making. Sathiyamurthi et al. (2021) suggest that investment intention is linked to knowledge, behavior, and motivation to accumulate wealth. Stock market involvement is the ownership of shares in a company or property, which can be purchased using options or by granting partial ownership rights in exchange for funding. According to Giannetti and Wang (2016), household ownership of publicly owned firms, mutual funds, or investment trusts constitutes stock market involvement. Stock market participation involves purchasing shares through IPOs or from the secondary market. Economic conditions, access to market information, ease of participation, financial literacy, and other factors all influence stock market involvement. The study assesses stock market involvement based on preferences, risk tolerance, frequency of investing, and channel of choice in stocks (Acharya & Hamal, 2022). Therefore, this study intends to measure all these determinants of stock market participation.

Based on the journal published by different scholars use the sourced of financial behavior, financial knowledge, financial attitudes and investors' intention towards stock market participation shown in *Table 2:*

Table 3

Sources of variables

Variables	Sourced of scholars
Financial behavior	Bhabha et al. (2014) Rai et al. (2019) Sugiyanto et al. (2019) Djou and Lukiastuti (2021) Ramandhanty et al. (2021) Lamichhane (2022) Moko et al. (2022)
Financial knowledge	Ibrahim et al. (2009) Awais et al. (2016) Rai et al. (2019)

	Nadeem et al. (2020)
	Balagobei and Prashanthan (2021)
	Djou and Lukiastuti (2021)
	Lyas et al. (2021)
	Lamichhane (2022)
	Moko et al. (2022)
Finncial attitudes	Ibrahim et al. (2009)
	Rai et al. (2019)
	Sugiyanto et al. (2019)
	Nadeem et al. (2020)
	Balagobei and Prashanthan (2021)
	Djou and Lukiastuti (2021)
	Lyas et al. (2021)
	Ramandhanty et al. (2021)
	Singh and Gupta (2021)
	Lamichhane (2022)
	Moko et al. (2022)
Investors' intention towards stock market participation	Ibrahim et al. (2009)
	Balagobei and Prashanthan (2021)
	Djou and Lukiastuti (2021)
	Lyas et al. (2021)
	Acharya and Hamal (2022)
	Akhter and Hoque (2022)
	Lamichhane (2022)
	Blay et al. (2024)

CHAPTER IV

RESULTS AND DISCUSSION

The study aims to explain various determinants of investors' intention towards the stock market participation. This chapter offers a presentation and analysis of the collected data. It intends to analyses the data collected from the questionnaire and display the results. It employs a variety of statistical tools and approaches to determine investors' intentions to participate in the stock market. It shows the outcomes and findings obtained through descriptive and inferential analysis.

4.1 Results

Primary data was collected and analyzed in a methodical manner to support the empirical findings. This part contains the empirical inquiry, which was carried out in the form of a field survey of respondents using a structured questionnaire delivered to the sample selected. Google forms respondents were only 98. Questionnaire was constructed and distributed to 320 sample respondents to get their outlook with respect to examining the effect of financial behavior and knowledge on of investors' intention towards the stock market participation in Shanker Dev Campus's management students. Out of 320 questionnaires only 286 responses were valid. 286 participants actively participated in the survey with the response rate of 89.375 percent. 34 questionnaires were invalid with 10.625 percent of the total response.

In the survey questionnaire, the respondents were requested to respond in various ways: Yes, No or don't know options, multiple choice, ranking options, and Likert scale options. In order to collect the perceived importance of determinants, 5-point Likert scale has been used, where five is considered as strongly agree and one is considered strongly disagree to the statement. The replies collected from these respondents were organized, tabulated, and analyzed to aid the descriptive analysis of the study. The respondents' profiles are derived from those who completed the questionnaire survey on the basis of educational level, gender, and age group. The data were analyzed using independent sample t-tests, correlations, and regressions. The calculations of primary data were made by SPSS software trial version 27 with linked processmicro.org (PROCESS v4.3 for SPSS). For studying the effects of gender with dependent variable independent variables, sample t-test is used. The sources of tables presents below are output from SPSS software trial version 27 with

linked processmicro.org (PROCESS v4.3 for SPSS) and edited in excel. The sample of questionnaire schedule is presented in *Annexure 1*.

4.1.1 Demographic profile of the respondents

The demographic profile has been presented who has been involved in the research and the calculated responses of the respondent are presented in the table below:

Table 4

Demographic profile of the respondents

		Frequency	Percent	Cumulative Percent
Program	BBA	128	33.33	33.33
	BBA F	47	12.34	45.67
	BBM	73	19.01	64.68
	BBS	48	12.50	77.18
	BHM	30	7.81	84.99
	MBM	34	8.85	93.84
	MBS	24	6.16	100
Gender	Female	197	51.30	51.30
	Male	187	48.70	100
Marital status	Married	76	19.79	19.79
	Single	308	80.21	100
Age group	20-25	239	62.24	62.24
	Above 25	86	22.40	84.64
	Below 20	59	15.36	100

Table 4 presents the demographic profile of the respondents. For the purpose of analysis of the respondent profile the overall respondents demographic profile is divided into four categories namely program, gender, marital status, and age group for the purpose of identifying the effect of entrepreneurial education and culture on entrepreneurial intention. Shanker Dev Campus offered a total of seven management courses at the bachelor and master level. Bachelor of business management had the greatest frequency of 128 (33.33%) in the overall sample. In addition, bachelor of business management, bachelor of business studies, and bachelor of business studies have 73 (19.01%), 48 (12.50%), and 30 (7.81%) frequencies, respectively. Furthermore, the master's level has two programs: master of business management and master of business studies, which have 34 (8.85%) and 24 (6.16%) frequency, respectively. The lowest levels of students are enrolled in the Master of Business Management program.

Responses of the respondents is classified into gender where the majority of the respondents were female with having the responses of 197 in number with 51.30% of the total number of respondents 384 and rest of the respondents were 187 male number of respondents with having 48.70% of the total number of the respondents. As per the age group of the respondents majority of the respondents were from 20-25 age group with having the maximum number of percentage of 62.24 and the number is 239. It clearly depicts that majority of the university students from 20-25 age groups of people. The second largest group of student was those above the age of 25, with 86 pupils and an 22.40 % participation rate. The least number of respondents were from the under-20 age group, with 59 students providing 15.36% of the total responses of students. Another way of analyzing demographic profile is that the respondent's responses were categorized in terms of marital status where there has been classification of the basis of married and unmarried way. While collecting the data there was least number of married individual's with having the number of 76 students with 19.79% which is least volume of all, unmarried group of students was presented in number of 308 respondents with having 80.21% of the total number of respondents. Hence it can be said that maximum number of students studying in university was unmarried.

4.1.2 Opinion on invested money in stock market

Students that invested their own money have a creative imagination and possess all of the necessary profit and portfolio. *Table 5* demonstrates that bulk of student 281 (73.81%) of the 384 sample students started their own money investment. However, the few of students (281 students, 73.81 percent) do not have their own investment in stock market.

Table 5

Opinion on invested money in stock market

Responses	Frequency	Percent	Cumulative Percent
Yes	281	73.81	73.81
No	103	26.19	100
Total	384	100	

4.1.3 Opinion on starting to buying shares on secondary market

Students have the potential and opportunity to invest money in secondary market. Some students believe that different internal and external factors encourage them to investment in secondary market in the future. Furthermore, the unemployment factor, education, business environment and government regulations influence student's opinions on how to manage investment in the future, and students feel safe doing investment. *Table 6* shows that the majority of pupils 276, or 71.87 percent, believe they will investment money in secondary market. However, 108 pupils (28.13%) have not planned to start an investment in secondary market.

Table 6

Opinion on starting to buying shares on secondary market

Responses	Frequency	Percent	Cumulative Percent
No	108	28.13	28.13
Yes	276	71.87	100
Total	384	100	

4.1.4 Opinion on investment of family member on secondary market

Starting or participating in a family business, encourages pupils to start their own investment in stock market. As a result, the pupils have decided to start a shares in which their family members own their portfolio. In addition, their parents assist them in starting their new stock market. *Table 7* illustrates that the majority of students' families own their own stock, with a frequency of 228 and a percentage of 59.37. However, 156 pupils' families do not have a family investment in stock, accounting for 40.63 percent.

Table 7

Opinion on investment of family members on secondary market

Responses	Frequency	Percent	Cumulative Percent
No	156	40.63	40.63
Yes	228	59.37	100
Total	384	100	

4.1.5 Motivation to engage in stock market

Students engage in share market activity for a variety of reasons. Some people become involved in share market activity to avoid the stress of job searching. Students

believe that the government provides the finest business climate, adds value to society, and allows them to earn more money, position themselves, and achieve authority. Some students had a bright idea and founded their own investment, which also gives employment to others, rather than looking for work after graduation. The table presents below:

Table 8

Motivation to engage in stock market

Statements	Responses		Percent of cases
	N	Percent	
It delivers a better return.	155	25.60%	46.00%
It's a simple investment.	143	23.60%	42.40%
It offers the lowest level of money for investment.	96	15.80%	28.50%
I'm able to make more money.	212	35.00%	62.90%
Total	606	100.00%	179.80%

a. Dichotomy group tabulated at value 1.

As shown in *Table 8*, 25.60 percent of all respondents believe that shares activities provide students with the opportunity to not have to worry about return on investment. 143 respondents say they plan to start investment their own money once they graduate. Similarly, 23.60 percent feel that share market activities generate more return. With 143 responses, it is apparent that they founded their own money to provide greater ROI. Likewise, 15.80 percent of respondents say that the country provides a lowest level investment. Based on 96 responses, it is possible to conclude that the share market investment was accepted due to favorable government policies. Similarly, 35% of respondents feel they earn more money. Based on the 212 responses, it is possible to deduce that you can earn an endless amount of money.

4.1.6 Preference on most inspiring features to start investment

There are several factors that influence investors' intention and mindset. The characteristics could include family business, risk-taking ability, large cash, financial education, and so forth. For the purpose of ranking analysis, selections are weighted based on the number of possibilities. The number of possibilities was four; the first favored choice received one point, while the least preferred choice received four points. The total points available for each choice were translated into a percentage based on the total number of points available for all choices. The option with the lowest median score is regarded as most important, while the one with the highest

median score is listed as least important. *Table 9* depicts respondents' opinions on which features inspire them to invest in stock market.

Table 9

Preference on most inspiring features to invest in shares

Features	Rank 1		Rank 2		Rank 3		Rank 4		Total responses	Weighted value	Median rank	Rank
	N	%	N	%	N	%	N	%				
High liquidity	125	32.03	53	13.80	64	16.67	142	37.50	384	991	2.58	3
Risk taking capacity	74	19.27	140	36.46	88	22.92	82	21.35	384	946	2.46	2
High capital	66	17.19	84	21.86	153	39.84	81	21.09	384	1017	2.65	4
Financial education	119	30.99	107	27.61	79	20.57	79	20.83	384	886	2.31	1
Total	384		384		384		384			3840		

Table 9 displays that the vast majority of respondents rated financial education as their first and only choice, with a median rank of 2.31. Respondents to the study ranked risk-taking capacity two times, with a median rank of 2 and a median rank of 2.46. Similarly, respondents ranked the third most significant element as starting a high liquidity, with a median rank of 3. High money is considered as the least important characteristic, ranking fourth out of four possibilities influencing investors' intention and mindset, with a median rating of four.

4.1.7 Survey on financial behavior

The perceived influence of financial behavior on investors' intention among management students was gathered by asking them to provide responses to specific assertions about financial behavior. The study collected the stated information using a 5-point Likert scale. Whereas 5 is most important (strongly agree), 4 is important (agree), 3 is satisfactory (neutral), 2 is less important (disagree), and 1 is least important (strongly disagree). *Table 10* reveals that the majority of respondents (weighted mean score: 3.54) strongly agreed that financial behavior gives chances for pupils to purchase financial assets. Respondents also agreed that financial behavior stimulates them to budget for investment, with a weighted mean score of 3.39. The statement: maintain adequate financial records, with a weighted mean of 3.36. Furthermore, it was agreed that financial behavior provides many types of possibilities for students to engage in capital market, with a weighted mean value of 3.31. Similarly, the statement: compare the prices of stock for an appropriate investment decision were agreed with a weighted mean of 3.30. All seven assertions

have an average mean value of 3 to 4. The grand weighted mean of the statements linked with convenience is 3.32.

Table 10

Survey on financial behavior

Statements	Rating					Total responses	Weighted value	Weighted mean
	SDA	DA	N	A	SA			
I maintain adequate financial records.	47	37	89	152	59	384	1291	3.36
My preference is to buy stocks or shares through an IPO.	35	81	89	125	54	384	1234	3.21
I enjoy taking out loans from friends and family to cover shortfalls.	45	68	112	104	55	384	1208	3.15
In order to make a wise investing choice, I evaluate stock prices.	30	71	105	111	67	384	1266	3.30
I create an investing budget and monitor my expenditures.	37	53	84	144	66	384	1301	3.39
I enjoy using my funds to make capital market investments.	38	45	114	133	54	384	1272	3.31
After examining financial data, I choose to buy financial assets.	41	34	102	89	118	384	1361	3.54
Grand weighted mean								3.32

4.1.8 Survey on financial knowledge

The perceived impact of financial knowledge on investors' intention among management students was gathered by asking them to provide feedback on specific claims about financial knowledge. The study collected the stated information using a 5-point Likert scale. The study collected the stated information using a 5-point Likert scale. Whereas 5 is most important (strongly agree), 4 is important (agree), 3 is satisfactory (neutral), 2 is less important (disagree), and 1 is least important (strongly disagree). Respondents graded the statements based on their perceptions and judgment.

Table 11 shows that the respondents agreed with the statement that the common stock to encourage investment, with a weighted mean value of 3.43. Respondents agree with the consider ROA and ROE are important measures of a company's performance (weighted mean value 3.36). Both statements are net worth

of a company is the difference between total assets and outside liabilities, and think the value of bonds falls with rises in market interest rates had the same weighted mean of 3.18. Furthermore, strategic investment decisions using financial knowledge have a weighted mean of 3.08. The least mean value is 2.98, indicating that you buy a company's common share, you have ownership of the company.

Table 11

Survey on financial knowledge

Statements	Rating					Total responses	Weighted value	Weighted mean
	SDA	DA	N	A	SA			
The difference between a company's total assets and external obligations is its net worth.	60	49	106	99	70	384	1222	3.18
It is anticipated that a company's price-earnings ratio would fall as EPS rises.	30	95	113	112	34	384	1177	3.07
Investing in various financial assets, in my opinion, lowers risk.	46	88	102	99	49	384	1169	3.04
You become the owner of a business when you purchase a common share.	55	90	96	92	51	384	1146	2.98
ROA and ROE, in my opinion, are crucial indicators of a business's performance.	41	56	77	145	65	384	1289	3.36
Bonds, in my opinion, lose value as market interest rates climb.	43	59	118	113	51	384	1222	3.18
Common stock offers a better rate of return, which is why I prefer it.	29	60	88	131	76	384	1317	3.43
I use my understanding of finance to make well-informed investing decisions.	59	80	98	66	81	384	1182	3.08
Grand weighted mean								3.17

4.1.9 Survey on financial attitudes

The perceived impact of financial attitude on investors' intention among management students was gathered by asking them to provide feedback on given comments about convenience. The study collected the stated information using a 5-point Likert scale. Respondents graded the statements based on their perceptions and judgment. By analyzing the tabulated responses of the respondents in *Table 12*, it demonstrates that the respondents agreed with the statement considering positive or negative

perspectives of engaging in investment activities, considering whether I want to be involved in entrepreneurial activities, looking for information on the advantages and disadvantages of engaging in investment activities, and considering whether there is time to be involved in financial activities are important. The grand weighted mean for the mediating variable financial attitude was found to be the highest among the four independent variables, at 3.45. As a result, respondents believe that financial mindset is the most essential element in determining financial ambition. As a result, it is clear that the financial mentality component has the largest direct influence on investors' intention because it can be cultivated without further learning.

Table 12

Survey on financial attitudes

Statements	Rating					Total responses	Weighted value	Weighted mean
	SDA	DA	N	A	SA			
The stock market is a wise choice.	45	41	105	148	45	384	1259	3.28
I enjoy making capital market investments.	29	52	86	148	69	384	1328	3.46
The majority of the individuals I care about are stock market investors.	36	30	83	147	88	384	1373	3.58
My relatives have a preference for the stock market.	38	36	87	133	90	384	1353	3.52
Since the stock market generates revenue without interest, I prefer it.	42	43	121	98	80	384	1283	3.34
The potential for capital gains is why I favour the stock market.	35	64	97	104	84	384	1290	3.36
Anytime I choose, I can trade or invest in the stock market.	31	41	86	115	111	384	1386	3.61
Grand weighted mean								3.45

4.1.10 Survey on investors' intention

Table 13 shows that the majority of respondents agreed with the statements I am willing to take financial risks in order to substantially increase my assets and the uncertainty of whether the markets will raise or fall keeps me from buying stocks, both with a weighted mean value of 3.61. Similarly, respondents with a weighted mean value of 3.47 stated, when I hear the word "stocks," the term "possible loss" comes to mind immediately. The respondent agreed with the statement I will

encourage my friends and family to invest in the share market with the least weighted mean value of 3.32. The respondent agreed with the statement I would invest a larger sum of money in stocks, with the least weighted mean value of 3.35. The respondent agreed with the statement stock markets are unpredictable that is why I would not invest in stocks, with the least weighted mean value of 3.34.

Table 13

Survey on investors' intention

Statements	Rating					Total responses	Weighted value	Weighted mean
	SDA	DA	N	A	SA			
I would not invest in equities because of the unpredictability of stock markets.	42	44	120	98	80	384	1282	3.34
I would put more of my money into stocks.	35	65	97	103	84	384	1288	3.35
I don't buy stocks since I don't know if the markets will increase or decline.	31	40	87	115	111	384	1387	3.61
I instantly think of the phrase "possible loss" when I hear the word "stocks."	36	39	111	104	94	384	1333	3.47
If I want to significantly expand my assets, I'm prepared to accept financial risks.	35	34	83	126	106	384	1386	3.61
I'm usually willing to take chances when it comes to money.	36	62	116	97	73	384	1261	3.28
I'll urge my loved ones to make stock market investments.	48	56	99	86	95	384	1276	3.32
Grand weighted mean								3.43

4.1.11 Descriptive statistics for all sample

Table 14 summarised the results of descriptive statistics for the variables under inquiry. The table shows the descriptive statistics mean, standard deviation, and variance of the variable under study for all sample respondents.

Table 14

Descriptive statistics for all samples

Variable/ Statistics	N	Mean	Median	Mode	Std. Deviation	Variance
Financial behavior	384	3.32	3.50	3.83	0.85	0.72
Financial knowledge	384	3.19	3.25	3.50	0.86	0.75
Financial attitudes	384	3.52	3.75	4	0.93	0.86
Investors' intention	384	3.51	3.67	4	0.97	0.95

In above *Table 14,* it reveals that the descriptive status for the whole sample. It found that mean value of financial attitudes has highest among other variables with mean 3.52 followed by dependent variable that is investors' intention with mean value of 3.51. Similarly, the standard deviation of investors' intention is found to be highest among the variables with standard deviation value of 0.97 followed by financial mindset and financial knowledge. The lowest level of standard deviation is financial behavior which value is 0.85. Likewise, the variance is finding to be highest of investors' intention with value of 0.95 followed by financial mindset and financial knowledge with same value is 0.86 and 0.75 respectively. The investors' intention has found to be least with value is 0.72.

4.1.12 Independent sample t-test for equality of means across gender

The independent sample t-test is used as a statistical technique to determine whether or not there is a significant mean difference between each of the variables under examination and the moderating variable of the study. The analysis of variance was performed to compare the mean difference of the variable under investigation. The independent sample t-test provided in *Table 15, table 16* and *Table 17* was used to calculate the mean differences between the variables under consideration for male and female. Levene's test is a statistical method used to determine if there is a significant variance difference or to test the null hypothesis. Levene's test is a mean comparison and, in some cases, a nonparametric test. Levene's result is based on the p-value. Levene's test can also be used as a primary test to address the question of whether two sub-samples in a given population have equal or different variances.

Table 15

Group statistics

Variables/statistics	Gender	N	Mean	Std. Deviation	Std. Error Mean
Financial knowledge	Male	187	3.23	0.90	0.07
	Female	197	3.42	0.78	0.06
Investors' intention	Male	187	3.48	1.06	0.08
	Female	197	3.53	0.87	0.07

Table 15 presents the group data for investors' intention and financial knowledge. Females have an average investors' intention of 3.53, whereas males have an average of 3.48. In addition, the standard deviation of investors' intention for men is 1.06 and for women is 0.87. Furthermore, the standard error mean of investors' intention for men is 0.08 and for women is 0.07. The average female financial knowledge score is 3.42, while the average male score is 3.23. The female's standard deviation of financial knowledge is 0.78, whereas the male's is 0.90. Finally, the male's standard error mean for financial knowledge is 0.07, whereas the female's is 0.06. There are 187 males and 197 females.

Table 16

Independent sample t-test for equality of means across gender

The sample included all 384 respondents among all them 187 respondents were male and 197 respondents were female. All variable were defined as described in chapter II. The values in parentheses are p-value. In Table 16:

1 = Equal variances assumed

2 = Equal variances not assumed

Variables		Levene's Test for Equality of Variances		t-test for Equality of Means					95%Confidence Interval of the Difference	
		F	Sig.	t	df	Sig. (2-tailed)	Mean Difference	Std. Error Difference	Lower	Upper
Entrepreneurial education	1	6.96	0.009	-2.01	335	0.045	-0.185	0.092	-0.366	-0.004
	2			-2.013	329.93	0.045	-0.185	0.092	-0.365	-0.004
Entrepreneurial intention	1	9.15	0.003	-0.51	335	0.61	-0.054	0.106	-0.263	0.154
	2			-0.511	325.21	0.61	-0.054	0.106	-0.262	0.154

The p-value of 0.009 levene's test for equality of variances for the financial knowledge indicates that the equal variances across the male and female respondents not assumed. The mean difference is -0.185 for the variable financial knowledge since to be significant as its p-value of 0.045. The p-value of 0.003 in levene's test indicates that equal variance is not assumed for the investors' intention. The mean

difference of -0.054 is insignificant as p-value is 0.61 which is greater than 0.05. Thus, there is no significant difference on the perception of independent and dependent variable across moderating variable.

Table 17

Independent samples effect sizes

Variables	Test	Standardizer[a]	Point Estimate	95% Confidence Interval	
				Lower	Upper
Financial knowledge	Cohen's d	0.844	-0.219	-0.433	-0.005
	Hedges' correction	0.845	-0.218	-0.432	-0.005
	Glass's delta	0.781	-0.237	-0.451	-0.021
Investors' intention	Cohen's d	0.973	-0.056	-0.269	0.158
	Hedges' correction	0.975	-0.055	-0.269	0.158
	Glass's delta	0.875	-0.062	-0.275	0.152

a. The denominator used in estimating the effect sizes.

Cohen's d uses the pooled standard deviation.

Hedges' correction uses the pooled standard deviation, plus a correction factor.

Glass's delta uses the sample standard deviation of the control group.

4.1.13 Correlation analysis

The study showcases the correlation coefficients between different variables, specifically focusing on the relationship between financial attitudes, knowledge and the investors' intention. Each cell in *Table 18* represents the Pearson correlation coefficient between the respective variables. The correlation coefficient measures the strength and direction of the linear relationship between two variables, ranging from -1 to 1. A value closer to 1 indicates a strong positive relationship, while a value closer to -1 signifies a strong negative relationship. A value around 0 implies a weak or no linear relationship.

Table 18

Relationship between variables for all samples

The sample included all 384 respondents among them 187 respondents were male and 197 respondents were female. All variable were defined as described in chapter III. The table presents correlation analysis of whole sample. The values in parentheses are p-value.

Variables		FB	FK	FA	SMP
FB	Pearson Correlation	1			
	Sig. (2-tailed)				
FK	Pearson Correlation	.654**	1		
	Sig. (2-tailed)	(0.001)			
FA	Pearson Correlation	.521**	.446**	1	
	Sig. (2-tailed)	(0.001)	(0.001)		
SMP	Pearson Correlation	.572**	.496**	.584**	1
	Sig. (2-tailed)	(0.001)	(0.001)	(0.001)	

** Correlation is significant at the 0.01 level (2-tailed).

Table 18 explains the correlation analysis of the variables under research, which is performed on the entire sample. As indicated in the table, the correlation coefficient of 0.572 indicates that the relationship between financial behavior (FB) and investors' intention among stock market participation (SMP) is positive and significant at the 99 percent confidence level. Similarly, at the 99 percent confidence level, the association between financial knowledge (FK) and investors' intention among stock market participation (SMP) is positive and statistically significant. The p-value for speed of service is less than 0.01, and the Pearson correlation coefficient is 0.496. Similarly, at the 99 percent confidence level, there is a positive and significant relationship between financial attitudes (FA) and investors' intention among stock market participation (SMP), with a correlation coefficient of 0.584, indicating that the mediating variable positively influences management students' investors' intention among stock market participation (SMP). Furthermore, financial behavior and knowledge have a positive and substantial positive relationship with the mediating variable, financial attitude, with p-values less than 0.01 and Pearson correlation coefficients of 0.521 and 0.446, respectively. The correlation analysis reveals that both the independent and mediating variables have a positive and significant link with investors' intention among stock market participation (SMP). Furthermore, independents have a significant link with mediating variable financial attitude.

4.1.14 OLS regression analysis

Regression analysis helps to find out the effect of financial behavior and knowledge on the investors' intention of management students of Shanker Dev Campus. For the entire sample, an ordinary least square regression analysis is performed. OLS regression analysis is used in the study to examine several factors that influence the financial mindset and investors' intention. The factors affecting investors' intention under study are financial behavior and knowledge. *Table 19-26* presents the OLS regression analysis.

Table 19

Model summary of financial attitudes

R	R Square	MSE	F	df1	df2	p
0.5390	0.2906	0.6144	68.3947	2	334	.0000

As shown in the *Table 19*, the R^2 value is 0.2906. The R^2 value 0.2906 indicates 29.06 percent of the variation in the mediating variable financial attitudes among the whole sample is explained by two antecedent variables included in model or study. Since the model summary depicts the p value is less than 0.01, the regression estimation is significant i.e. the model 1 of the study seems to be fit.

Table 20

Direct effect of the antecedent variables on financial attitudes

Variables	Coefficient	Se	t	P	LLCI	ULCI
Constant	1.4329	0.1847	7.7579	0.0000	1.0695	1.7962
FB	0.4383	0.0667	6.5722	0.0000	0.3071	0.5695
FK	0.1981	0.0655	3.0243	0.0027	0.0693	0.3270

As depicted in *Table 20*, financial behavior ($a_1 = 0.4383$, $p < 0.01$) is positive and significant impact on the financial attitudes. If the financial behavior is high that results in the high financial attitudes to open new venture. The regression results show the higher financial behavior relatively high on financial attitudes. Likewise, the financial knowledge ($a_2 = 0.1981$, $p < 0.01$) indicated that positive and significant impact on financial mindset. The results predict the higher or lower financial knowledge relatively higher or lower financial mindset. The higher the financial knowledge direct impact on higher the financial attitudes.

Table 21

Model summary of mediating and antecedent variables on consequent variable

R	R Square	MSE	F	df1	df2	p
0.6721	0.4517	0.523	91.4321	3	333	.0000

As shown in the *Table 21,* the R^2 value is 0.4517. The R^2 value 0.4517 indicates 45.17 percent of the variation in the consequent variable investors' intention among the respondents of SDC is explained by two antecedent variables such as financial behavior and financial knowledge also the one mediating variables like financial attitudes included in model or study. Since the model summary depicts the p value is less than 0.01, the regression estimation is significant i.e. the model 2 of the study seems to be fit.

Table 22

Direct effect of the antecedent and mediating variables on consequent variable

Variables	Coefficient	Se	t	P	LLCI	ULCI
Constant	0.5283	0.1851	2.8537	0.0046	0.1641	0.8924
FB	0.3262	0.0654	4.9884	0.0000	0.1975	0.4548
FK	0.3894	0.0505	7.7130	0.0000	0.2901	0.4887
FA	0.1632	0.0613	2.6641	0.0081	0.0427	0.2837

Table 22 reveals that financial behavior (c'_1 = 0.3262, $p < 0.01$) is positive and significant effect on the investors' intention. The financial behavior is high that effect on investors' intention is also high. Likewise, financial knowledge (c'_2 = 0.1632, $p < 0.01$) is positive and significant effect on investors' intention. The financial knowledge is low that result there is also low effect on investors' intention. Further, financial attitudes (b = 0.3894, $p < 0.01$) is positive and significant impact on investors' intention. The high or low financial attitudes relatively effect on high or low of investors' intention.

Table 23

Model summary of total effect model

R	R Square	MSE	F	df1	df2	p
0.5947	0.3537	0.6145	91.3979	2	334	.0000

The given *Table 23*, the R^2 value is 0.3537. The R^2 value 0.3537 indicates 35.37 percent of the variation in the consequent variable investors' intention among the respondents of Shanker Dev Campus's management students is explained by two antecedent variables included in model or study. Since, the model summary depicts the p value is less than 0.01, the regression estimation is significant i.e. the model 4 of the study seems to be fit.

As depicted in *Table 24*, financial behavior (coefficient = 0.4968, $p < 0.01$) is positive and significant impact on the investors' intention. If the financial behavior is high that results in the high of investors' intention. The higher the financial behavior total effects on higher the investors' intention. Likewise, the financial knowledge (coefficient = 0.2404, $p < 0.01$) indicated that positive and significant impact on investors' intention. The results predict the higher or lower financial knowledge relatively higher or lower investors' intention. The higher the financial knowledge has total impact on higher the investors' intention.

Table 24

Total effect model

Variables	Coefficient	Se	t	P	LLCI	ULCI
Constant	1.0862	0.1847	5.8802	0.0000	0.7228	1.4495
FB	0.4968	0.0667	7.4489	0.0000	0.3656	0.6280
FK	0.2404	0.0655	3.6685	0.0003	0.1115	0.3693

As depicted in *Table 25*, the financial attitudes is used to mediating variable whereas financial behavior and financial knowledge antecedent variables. The result revealed a significant indirect impact of financial behavior (FB) and financial knowledge (FK) on investors' intention among stock market participation (SMP) through financial attitudes.

Table 25

Indirect effect model

Antecedent variable	Mediating variable	Effect	BootSE	BootLLCI	BootULCI	t-statistics
FB	EM	0.1707	0.0414	0.0959	0.2575	4.1232
FK	EM	0.0771	0.0301	0.0214	0.1401	2.5615

The *Table 26* assessed mediating role of financial attitudes (FA) on the relationship between financial behavior (FB), knowledge and investors' intention among stock

market participation (SMP). The result revealed a significant and positive indirect impact of financial behavior on investors' intention through financial attitudes (b= 0.1707, t= 4.1232). Furthermore, the direct effect of financial behavior on investors' intention is found significant (c'_1 = 0.3262, p<0.001). The total effect of financial behavior on investors' intention among stock market participation (SMP) found significant and positive. Hence, financial attitudes partially mediated the relationship between financial behavior and investors' intention among stock market participation (SMP). The result showed a significant and positive indirect impact of financial knowledge (FK) on investors' intention through financial attitudes (b= 0.0771, t= 2.5615). The total effect of financial knowledge (FK) on investors' intention among stock market participation (SMP) observed positive and significant at 99 percent confidence interval. Additionally, the direct effect of financial knowledge on investors' intention among stock market participation (SMP) is showed significant (c'_2 = 0.1632, p < 0.001). Here, financial attitudes (FA) partially mediated the relationship between financial knowledge (FK) and investors' intention among stock market participation (SMP).

Table 26

Mediation analysis summary

Variable effect	Total effect	Direct effect	Indirect effect	Relationship	Confidence interval		t-statistics	Conclusion
					Lower bound	Upper bound		
FB→SMP	0.4968	0.3262	0.1707	FB→FA→SMP	0.0959	0.2575	4.1232	Partial mediation
FK→SMP	0.2404	0.1632	0.0771	FK→FA→SMP	0.0214	0.1401	2.5615	Partial mediation
FA→SMP		0.3894						
FB→FA		0.4383						
FK→FA		0.1981						

Table 27

Summary of hypothesis test

Hypothesis	Results	Tools	Significance level
H_1: There is significant mean difference on the financial knowledge across the male and female.	Accepted	Independent sample t-test	95%
H_1: There is significant mean difference on the investors' intention across the male and female.	Rejected	Independent sample t-test	
H_2: Financial behavior and financial attitudes have significant correlation.	Accepted	Correlation analysis	99%
H_2: Financial knowledge and financial attitudes have significant correlation.	Accepted	Correlation analysis	99%
H_3: Financial behavior and investors' intention have significant relationship.	Accepted	Correlation analysis	99%
H_3: Financial knowledge and investors' intention have significant relationship.	Accepted	Correlation analysis	99%
H_4: Financial behavior has significant indirect impact on investors' intention through financial attitudes.	Accepted	Regression analysis	
H_5: Financial behavior has significant direct effect on investors' intention.	Accepted	Regression analysis	99%
H_6: Financial behavior has significant total influence on investors' intention.	Accepted	Regression analysis	99%
H_7: Financial knowledge has significant indirect impact on investors' intention through financial attitudes.	Accepted	Regression analysis	
H_8: Financial knowledge has significant direct effect on investors' intention.	Accepted	Regression analysis	99%
H_9: Financial knowledge has significant total influence on investors' intention.	Accepted	Regression analysis	99%

4.2 Major findings

The study's goal is to explain the numerous factors that influence investors' intentions to participate in the stock market (SMP). The study's goal is to investigate the relationship and impact of the independent variables: financial behavior, financial knowledge, and the dependent variable, management students' intention to participate in the stock market, as well as to assess the difference between the independent and dependent variables across gender of management students at SDC. It employs a variety of quantitative statistical methods and methodologies to identify students' intentions to start a new business, including descriptive, correlational, and causal study designs. To reach these conclusions, original data was collected and analyzed in a systematic manner. Data from the study was obtained using a standardized questionnaire and analyzed using mean, median, mode, standard deviation, variances, and independent sample t-test, correlation and regression. The summary of findings is presented in *Table 27*. On the basis of data analysis, the major findings of the study are as follows:

- Of 384 responders, the majority (128) were from Bachelor of Business Administration and the minority (24) from Master of Business Studies. The number of single respondents is 308, while married respondents are 76. The bulk of responders (239) were between the ages of 20 and 25, while 59 were under the age of 20 and remaining respondents on above the 25 age group where the respondent is 86.
- Almost all of the sample students have expressed an interest in starting their own money in share, with 103 having no intention of doing so. Out of 384 students, 228 families own their invest fund in stock market, while the remaining 156 families do not.
- Sample pupils desire to invest their own fund. First and foremost, financial education has aided their desire to become investors. Second, risk-taking behavior has motivated many to create their investment. Finally, students require a significant amount of funds to operate their investment.
- The grand weighted mean of financial behavior is 3.32, with the lowest financial knowledge at 3.17, the highest financial attitudes at 3.45, and investors' intention at 3.43.

- The descriptive data suggest that the highest mean of financial attitudes is 3.52, while the lowest mean of financial knowledge is 3.19. In addition, the highest median and mode is financial attitude, while the lowest is financial knowledge. The highest standard deviation and variance for investors' intention are 0.97 and 0.95, respectively, whereas the lowest standard deviation and variance for financial behavior are 0.85 and 0.72.
- Financial knowledge exhibits a significant difference between male and female management students in SDC, with a p-value of 0.045. The p-value is less than 0.05, indicating a significant difference in financial knowledge between male and female students.
- There is no significant difference in investors' intention between males and females (p-value = 0.61). The p-value is greater than 0.05, indicating no significant difference.
- Financial behavior and knowledge show a positive and significant link with financial mindset (p-value < 0.01, correlation coefficients 0.521 and 0.446, respectively). If students are exposed to financial knowledge and behavior, it will positively correlate with and increase their mindset to start their own investment.
- The association between financial behavior, knowledge and investors' intention is found to be positive and significant, with correlation coefficients of 0.572 and 0.496, respectively, and p-value less than 0.01. Also, there is a positive and significant association between a financial mindset and investors' intention, with a correlation coefficient of 0.854 and a p-value of less than 0.01.
- The direct effect of antecedent variables on moderating variable. Model 1 appears to be fit with a p-value of less than 0.01. Financial behavior and knowledge significantly impact on a financial mindset ($a_1 = 0.4383$, $a_2 = 0.1981$, $p < 0.01$). If management students have access to financial behavior, knowledge in college, their chances of becoming investors in the future increased.
- The direct effect of antecedent variables and mediating variable on consequent variable. The model 2 seems to be fit with a p-value is less than 0.01. Financial behavior, knowledge and financial mindset significantly improve an investors' intention ($c'_1 = 0.3262$, $c'_2 = 0.1632$, $b = 0.3894$, $p < 0.01$). If students have a high

level of financial knowledge, behavior, and mindset, they are more likely to become an investor.

- The total effect of antecedent variable with calculation of mediating variable on consequent variable. The model 4 seems to be fit with p-value is less than 0.01. The financial behavior and knowledge have positive and significant impact on investors' intention at 99 percent confidence level. If students receive financial behavior and knowledge, they are more likely to consider becoming investors, which drives them to operate their own investment in the future.
- The indirect effect model shows the indirect effect of financial behavior and financial knowledge on investors' intention found significant and positive (b = 0.1707, 0.0771, t = 4.1232, 2.5615) respectively through financial attitudes. The model includes partial mediation, with the process beginning with financial behavior and progressing through investors' intention and mindset. If students receive financial behavior, they consider becoming investors and, ultimately, they aspire or intend to start to investment.

4.3 Discussion

The study examined the relationship between and impact of antecedent variables i.e. financial behavior and financial knowledge on the consequent variable i.e. investors' intention among the stock market participation through mediating effects of financial attitudes. The moderating variable is used gender in the study in order to analyze the mean difference on the perception of antecedent variables across male and female respondents. The research study adopted different types of model such as correlation analysis and regression analysis. Very few colleges in Nepal provide financial education to their students and foster a financial knowledge among management students. Furthermore, students' involvement in financial behavior is extremely minimal. However, Nepal's government lacks good governance, a regulatory agency, and a conducive business environment. Regarding the investors climate, none of these colleges have suitable or properly stated policies. The study concludes that financial behavior and knowledge are not the only factors that determine investors' intention. However, additional factors such as capital, family business, risk-taking capacity, external circumstances such as interest rates, inflation rates, political instability, monetary and fiscal policies, and so on all contribute to students' reduced inclination

to become investors. The investor aim and mindset of students are influenced by the trend of students going abroad, family pressure to enter the employment market, and the lengthy process of launching new ventures.

Results obtained from the data analysis for financial behavior has positive and significant relationship with financial attitudes, accept the alternative hypothesis (H_2) financial behavior has significant correlation. Also, financial behavior has positive and statistically significant relationship with investors' intention as well as direct and total effect of financial behavior on investors' intention found statistically significant and positive; accept the alternative hypothesis (H_3, H_5 and H_6) financial behavior has significant direct and total effect on investors' intention. Furthermore, indirect effect of financial behavior on investors' intention observed significant and positive through financial attitudes; accept the alternative hypothesis (H_4) financial behavior has significant effect on investors' intention through financial attitudes. If students believe that more financial behavior leads to more investors' intentions. Also, higher financial behavior has positively higher effect on investors' intention through financial attitudes. The result is consistent with Balagobei and Prashanthan (2021); Akhter and Hoque (2022); Lamichhane (2022); Sorongan (2022); Wahab (2023) which observed positive and significant relationship/effect of financial behavior with/on investors' intention. The study has contradictory views with Rai et al. (2019) which found insignificant relationship/effect of financial behavior with/on investors' intention. The result of study also confirms identified significant and influence of financial behavior on financial attitudes. Djou and Lukiastuti (2021) confirmed found insignificant impact between financial behavior and financial attitudes.

The relationship of financial knowledge with investors' intention found to be positive and significant; accept the alternative hypothesis (H_3) financial knowledge has significant relationship with investors' intention. There is significant and positive direct impact financial knowledge on investors' intention; accept the alternative hypothesis (H_8) financial knowledge has significant direct effect on investors' intention. There is significant and positive total impact of financial knowledge on investors' intention; accept the alternative hypothesis (H_9) financial knowledge has significant total effect on investors' intention. The indirect effect of financial knowledge found significant and positive impact on investors' intention through financial attitudes; accept the alternative hypothesis (H_7) financial knowledge has

significant indirect effect on investors' intention through financial attitudes. The result consists with Nadeem et al. (2020); Balagobei and Prashanthan (2021); Ilyas et al. (2021); Lamichhane (2022); identified significant and positive relationship/impact between the financial knowledge and investors' intention. If students feel of intention of investors', they will be used financial knowledge. Rai et al. (2019) and Moko et al. (2022); reveal that financial knowledge shows insignificant effect on investors' intention. It focuses financial knowledge did not need to the students. Financial knowledge is found to have positive and significant relationship with financial attitudes; accept the alternative hypothesis (H_2) financial knowledge has significant relation with financial attitudes.

Results obtained from the data analysis for financial attitudes have positive and significant relationship with investors' intention. The impact of financial knowledge on investors' intention found to be positive and significant. Sugiyanto et al. (2019); Nadeem et al. (2020); Djou and Lukiastuti (2021); Balagobei and Prashanthan (2021); Ilyas et al. (2021); Akhter and Hoque (2022); Lamichhane (2022); Sorongan (2022) identified positive correlation/impact between financial attitudes and investors' intention. If student's intention to being investors', they are make a attitudes of investors'. Rai et al. (2019); reveals financial attitudes have insignificant impact on investors' intention. The findings reveal that the financial attitude plays no influence in engaging in investors' intentions. There are other elements that influence graduate and undergraduate students' investors' intentions.

CHAPTER V

SUMMARY AND CONCLUSION

5.1 Summary

The study's goal is to identify the numerous factors that influence students' investing intentions. The study's goal is to investigate the relationship and impact of the independent variables: financial behavior and financial knowledge, and the dependent variable, students' investors' intention, as well as to assess the difference between independent and dependent variables across gender among management students at Shanker Dev Campuses. The financial attitude plays a mediating role between independent and dependent variables. It employs a variety of quantitative statistical methods and methodologies to determine the student's investors' intention, including descriptive, correlational, and causal study approaches. To reach these conclusions, original data was collected and analyzed in a systematic manner. The study used a structured questionnaire to collect data, which was then analyzed using mean, median, mode, standard deviation, variance, independent sample t-test, correlation.

The antecedent variables are financial behavior and financial knowledge. The consequent variable is financial attitudes. The financial attitude serves as a mediating variable between the antecedent and consequent variables. The moderating variable is gender at two levels, which is used to calculate the moderating effect of financial attitudes on investors' intention towards the stock market participation. The study used both planned behavior theory and social cognitive theory. The study accepted the alternate theory. The study used a quantitative research design. The data was calculated using an independent sample t-test, levene test, standard deviation, correlation and OLS regression model. The primary data sources are graduate and undergraduate students from Shanker Dev Campus at both the bachelor and master's degree levels. The total population size was 7240, and the sample size was 379, calculated using the Yamane formula. The total valid 384 cross-sectional data is collected using a Google form (Viber, Whatsapp, Gmail, and Messenger) and a physical structure questionnaire distribution. The findings demonstrated that entrepreneurial education and financial behavior and financial knowledge had a positive and significant direct, indirect and total effect on investors' intention towards the stock market participation.

5.2 Conclusion

The study used a descriptive, correlational, and casual research design to evaluate the impact of independent variables (financial behavior and financial knowledge) and dependent variables (management students' investors' intention in Shanker Dev Campus). Primary data was analyzed. The data was acquired using a structured questionnaire disseminated via Google form and self-presented to Shanker Dev Campus's respondents. The study included 384 students as the sample size. Data was analyzed using several methods, including mean, median, mode, standard deviation, variance, independent sample t-test, correlation, and regression.

The data analysis shows financial behavior exhibits a significant difference between male and female management students in SDC. The study shows the link between financial behavior, financial knowledge, attitudes and intent. The study has come to a conclusion that that financial behavior and financial knowledge have positive and significant relationship with financial attitudes. The financial behavior and financial knowledge have positive and significant relationship with investors' intention. The financial attitude has positive and significant with investors' intention towards the stock market participation. Similarly, the financial behavior, financial knowledge, financial attitudes have lowered that had lower investors' intention among the management students at SDC.

The regression analysis shows the direct and total effect of financial behavior has positive and significant impact on investors' intention towards the stock market participation. The indirect effect of financial behavior has positive and significant impact on investors' intention towards the stock market participation through financial attitudes. If management students receive more financial behavior, their investors' intentions will improve. Higher financial behavior on management students enhances the investors' intention through financial attitudes. The model is heavily based on the theory of planned behavior and social cognitive theory, indicating that financial behavior has directly increased the desire to become an investor via financial attitudes derived from attitude towards behavior, subjective norms, and perceived behavioral control. Furthermore, personal and environmental factors influence how students see investors. For example, students whose families own businesses are encouraged to become investors, but kids from low-income families choose to work first. Furthermore, it instills diverse societal ideals in the children.

5.3 Implications

As a result of the study, which covered some of the most charming management students to Shanker Dev Campus, where more than two-thirds of the students in Nepal are enrolled, some recommendations have been made to address a few shortcomings in the country's university sector's financial education. The following are some recommendations:

- Inadequate legal provisions for the country's financial education system. The Nepalese government and the Ministry of Education and Universities, the country's education board, should carefully consider this issue before imposing regulations and guidelines governing the portion of earnings that can be given to students in the form of financial education and practical knowledge. This advice is offered in light of the present commercial and educational climate, as well as students' and professors' altering expectations.
- The Shanker Dev Campus should have a long-term education policy that includes practical experiences, field visits, creativity, self-assessment, technical knowledge, and investors activities. This advice to the education system is based on Nepal's need for its college sector to grow over time.
- The education industry's financial education is unpredictable. Financial education is neither practical nor comprehensive, which may lead to confusion about the college's educational structure. There is a large level of risk and uncertainty, which may have a negative impact on student expectations. As a result, depending on their ability to study, colleges should follow either practical or technological and educational or instructional policies.
- College political conditions, especially unions and faculty involvement, have led to considerable variations and lack of trust in the education system, despite university policies. It is critical to identify the students' future and earning potential, as well as to prevent pupils from going abroad. It is critical to ensure that students understand why Nepal's education system failed as well as the decline in the number of students enrolled in university-level study.
- Choosing the wrong Nepalese university might have serious consequences for students' futures across all faculties. As a result, it is recommended that students

depend on universities and the Nepalese government to promote the following aspects for students' employment or investment opportunities:

- Colleges and universities attract students and build trust with them by offering a variety of disciplines.
- Creating a job or investment environment, reducing college fees, and focusing on both theoretical and practical knowledge to increase student involvement and earnings.
- Enrolling students based on their abilities, rather than political power, can motivate them to participate in college.

Finally, this study has revealed that rules and regulations are essential to specify certain policies about the education system in universities or colleges. As a result, the relevant authorities, including the Ministry of Education, associated institutions, and the Nepalese Education Board, should be informed of how rules governing student admission to various faculties of education are developed and executed. This would help Nepal's educational and financial industries regularize their education policies.

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Annex 1

Questionnaire on **'Effect of financial behavior, and knowledge on investor's intention towards stock market participation: The mediating role of financial attitudes'**

Dear Sir/Madam,

I am the student of MBS at Shanker Dev Campus, Ram Shah Path, Putalisadak. This survey on the mentioned title is designed to understand the examining the effects of financial behavior, and knowledge on investor's intention. I kindly appeal you to fill up the given questions with relevant information. Your information will remain confidential and used in aggregate form. Your cooperation is expected to add academic value and will be highly appreciated.

Regards,
Krishna Prasad Acharya
Shanker Dev Campus

Part A-General Background

1. Program: ----------
2. Gender: a. Male ☐ b. Female ☐
3. Marital status: a. Single ☐ b. Married ☐
4. Age Group: a. Below 20 ☐ b. b.20-25 ☐ c. Above 25 ☐

Part B-Basic Information

(Please tick any one option)

S.N.	Questions	Responses	
		Yes	No
6.	Have you ever invested your own money in the stock market?		
7.	Have you ever considered buying shares on the secondary market?		
8.	Does anyone in your family invest in the stock market?		

9. Which of the following considerations inspires you to participate in the stock market? **Please tick statements of your choice. (Multiple answers accepted)**

i. It delivers a better return. ☐

ii. It's a simple investment. ☐

iii. It offers the lowest level of money for investment. ☐

iv. I'm able to make more money. ☐

10. Which features motivate you to start investing in stocks?

(Please rank 1 for most important and rank 4 for least important and so on.)

High liquidity ☐

Risk taking capacity ☐

High capital ☐

Financial education ☐

Part-C

Following are the factors affecting the investor's intention. Please tick a right mark to reflect your opinion that shows the level of disagreement or agreement at the end of each statement. The answer provided to the statement will be measured in Likert Scale. The 5 points measurement scale with explanation is below:

1	2	3	4	5
Strongly Disagree	Disagree	Neither Disagree nor Agree	Agree	Strongly Agree

S.N.	**Items**	**Reponses**				
		1	**2**	**3**	**4**	**5**
11	**Financial behavior**					
11.1	I maintain adequate financial records.					
11.2	I prefer to purchase shares/stocks under an initial public offering.					
11.3	I like to borrow money from relatives and friends for deficit amounts.					
11.4	I compare the prices of stock for an appropriate investment decision.					
11.5	I prepare the budget for investment and track my spending on it.					
11.6	I like to invest in the capital market with my savings.					
11.7	I like to purchase financial assets after analyzing financial information.					
12	**Financial knowledge**					

12.1	Net worth of a company is the difference between total assets and outside liabilities					
12.2	If EPS increases, the price-earnings ratio of a company is expected to decrease.					
12.3	I think investment in different financial assets reduces risk.					
12.4	If you buy a company's common share, you have ownership of the company.					
12.5	I consider ROA and ROE are important measures of a company's performance.					
12.6	I think the value of bonds falls with rises in market interest rates.					
12.7	I prefer common stock because it gives a higher rate of return.					
12.8	I make strategic investment decisions using financial knowledge.					
13	**Financial attitudes**					
13.1	Choosing the stock market is a good idea.					
13.2	I like to invest in the capital market.					
13.3	Most people who are important to me have investments in the stock market.					
13.4	My family members prefer the stock market.					
13.5	I prefer the stock market because it is interest-free income.					
13.6	I prefer the stock market because of the capital gain opportunities.					
13.7	I can trade or invest in the stock market whenever I want.					
14	**Investor's intention towards stock market participation**					
14.1	Stock markets are unpredictable, that is why I would not invest in stocks.					
14.2	I would invest a larger sum of money in stocks					
14.3	The uncertainty of whether the markets will rise or fall keeps me from buying stocks.					
14.4	When I hear the word "stocks," the term "possible loss" comes to mind immediately.					
14.5	I am willing to take financial risks in order to substantially increase my assets.					
14.6	In money matters, I tend to be willing to take risks.					
14.7	I will encourage my friends and family to invest in the share market					

Thank you very much for your participation in the study.

Annex 2

Questionnaire extraction from previous empirical studies

Variables	Sources
Financial behavior	*Lamichhane(2022)*
Financial knowledge	*Lamichhane(2022)*
Financial attitudes	Akhter and Hoque (2022)
Investors intention towards stock market participation	Nadeem et al. (2020)

Annex 3

Numbers of students from different programs

Name of college	Level	Program	Number of students		
			Male	Female	Total
Shanker Dev Campus	Bachelor	BBS	2310	1529	3839
		BBA	223	154	377
		BBM	119	207	326
		BIM	150	88	238
		BBA F	100	130	230
	Master	MBM	24	24	48
		MBS	999	1183	2182
				Total	7240

(Source: Report of higher education. Sanothimi: University grants commission)

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