IMPACT OF INVESTORS' ATTITUDE TOWARDS THE BEHAVIOURAL INTENTIONS OF STOCK MARKET PARTICIPANTS

BY

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RECOMMENDATION

CERTIFICATION

DECLARATION OF AUTHENTICITY

I, Abishek Subedi, declare that this GRP is my own original work and that it had fully and specifically acknowledged wherever adapted from other sources. I also understand that if at any time it is shown that I have significantly misinterpreted material presented to SOMTU, any credits awarded to me on the basis of that material may be revoked.

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Date:

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TABLE OF CONTENTS

LIST OF TABLES

LIST OF FIGURES

ABBREVIATIONS

ATT:	Attitude
BI:	Behavioral Intention
FL:	Financial Literacy
FP:	Financial Planning
FS:	Financial Satisfaction
NEPSE:	Nepalese Stock Exchange
PB:	Perceived Benefit
PR:	Perceived Risk
RPA:	Risk Perception Attitude
SEBON:	Securities Board of Nepal
TPB:	Theory of Planned Behavior

EXECUTIVE SUMMARY

This main objective of this study is to analyze the moderating impact of cognitive ability and financial consideration on the relationship between investors' attitudes and their behavioral intentions to participate in the stock market. The study attempted to test hypothesis regarding the direct and moderating impact of Attitude, Financial Literacy, Financial Planning, Financial Satisfaction, Perceived Risk and Perceived Benefit on Behavioral Intention to participate in stock market among Nepalese investors. This study has adopted quantitative and cross-sectional research design. Correlational research has been used to analyze relationship between financial cognitive, financial considerations, Investor's attitudes and behavioral intentions. Similarly, Causal research is used to examine the impact of these factors on behavioral intentions towards stock market. The data have been collected from 384 respondents via both physical and online questionnaire distribution that included close-ended questions.

The data were not normal so Measurement Model Analysis has been conducted with SMART PLS to analyze the convergent validity and discriminant validity. Correlation and SEM-Path analysis has been done to measure the significance of Attitude, Financial Literacy, Financial Planning, Financial Satisfaction, Perceived Risk and Perceived Benefit on Behavioral Intention to participate in stock market among Nepalese investors.

The study reveals that there is significant direct impact of Attitude, Financial Planning, Financial Satisfaction, and Perceived Benefit on Behavioral Intention to participate in the stock market. Likewise, it also reveals that there is significant moderating impact of financial planning and perceived risk on the relationship nexus of attitude and behavioral intention to participate in stock market. However, there were no such direct or moderating impact of financial literacy on behavioral intention to participate in the stock market.

CHAPTER I

INTRODUCTION

1.1 Background

The investor and the market are rational in traditional finance. They obtain or receive all available information, and their conclusions are supported by this information. As a result, according to traditional finance, investors do not base their judgments on feelings. Psychology plays a part in how people make financial decisions or invest their money, according to behavioural finance. According to behavioural finance, people are illogical and our personal emotions and prejudices influence the choices we make when it comes to making investments. In behavioural finance, investors may make choices based on past experiences, gut instinct, overconfidence, fear, or other factors. According to traditional finance, the market is effective and may reflect the true value of the financial market. The very notion that traditional finance holds that investors are rational is the basis for this argument (Dimmock & Kouwenberg, 2010).

Capital market theory demonstrates that each family ought to make some portion of investments in highly fluctuating instrument like equities, for gaining a premium on behalf of risks associated with investments. Nevertheless, the supporting document on households` portfolio choice method shows that majority of them stopped investing on stock market, known as “share market participation puzzle” (Kristeli. 2010; Guiso. 2003). As claimed by some studies, the expenses involved during stock market involvement (Kalvet. 2007; Vissing-Jorgensen and Attanasio 2003) plays an discouraging role for the investors, but Andersen and Nielsen (2010) reasoned that people choice of participation is dependent on the behavioural biases and cognitive abilities. Behavioural finance additionally helps that people` cognitive strategies and cognitive errors (Mate & Dam 2018) have an effect on their funding-associated process of decision-making. Usually, stock market members choose “bounded rationality”, which means choices which are exceptional in preference to take top of the line choices as counseled through the “rational expectations” theory (Simon 1955). Shareholders' ideologies or intellectual functioning (Dimmock & Kouwenberg, 2010), behavioural traits, behavioural choices (Georgarakos & Pasini 2011), and beyond knowledge, in addition to other factors, were also found to play a important role in the decision-making process for making investments. For any

developing nation, stock market participation is a vital component of economic expansion (Bekaert & Harvey 1998; Ozbilgin 2010).

Consequently, it becomes priority of regulatory bodies to understand participants' attitude and intention which affects their decisions of investment in the capital market to enhance the accomplishment of the nation's stock market. In the precedent years, numerous studies tried to systematically examine the mental and behavioural characteristics to identify the reasons of investing in the market. Precedent behavioural aspects research stated that human behaviors are majorly shaped by individual's attitudes and posited that behavioural intentions are directly impacted by the same. (Wicker & Pomazal 1971; Vroom 1964). According to empirical data, an investor's level of financial literacy—defined as their capacity to comprehend and use a variety of financial skills—has both a direct and a cumulative impact on how they feel about and intend to engage in the stock market (Von Gaudecker 2015; Baker & Riccardi 2014; Cole. 2012; Howlett. 2008; Hadi 2017).

The happiness of individuals can be attributed for by the financial skills that assist in the management of financial securities and investments (Perry & Morris 2005). Therefore, it can be understood that the behavioural intentions are largely dependent on ability to comprehend, understand and implement financial plans for the sake of making financial decisions. In consideration, it can be taken as the right choice of assets mix be it bond, equities, and debentures in the portfolio box (Yeske & Buie 2014). Accordingly, as per past studies, financial satisfaction also referred to as individual's normative analysis and awareness of the financial situations significantly sway the financial behavior for concerned party (Dorand 2015; Atlas 2019; Rao. 2016). Likewise, attitudes towards risk and risk appetite such as "negative wealth shock", "uncertainty dispersion", "affinity to bet", "hedging potential", "religion incited betting attitude", and "corporate extortion disclosures", also play enormous role to impact the decision making ability and criterion among stock market participants (Dimmock & Kouwenberg 2010; Barsky et al. 1997; Kumar et al. 2011; Giannetti & Wang 2016). Notwithstanding anything else, there have been studies that have laid the evidences that risk perception and behavior towards same is also impacted by how individuals take stances on risks in different aspects of their daily routine (Barsky et al. 1997).

With regard to discussions made, this study attempts to investigate the impact of stock market participant's attitudes on their behavioural intentions and in doing so, how the

behavioural intentions and attitudes are duly moderated. This study expects to contribute to the current knowledge and literatures on "attitudes and behavioural intentions". This research tries to integrate and comprehend the well-being theory, planned behavior and theories of perception towards risk in line with stock market participant's behavioural intentions. It is therefore, expected that the studies in related field in the future can adopt varying group of investors in their study using this integrated model. Despite it has been recommended that "financial satisfaction" along with "financial planning" are crucial predictors of investment making (Xiao & Porto 2017; Koropp et al. 2014); how investors' "attitude and behavioural intention" relationship is moderated by these two variables participation in the stock market is not well defined. Therefore, the moderation of financial consideration and cognition for the effect of attitude of investors on behavioural intentions of participants in the stock market is expected to deliver value in the academic body of literatures.

There have been several systematic examinations of relationship between "investors' risk attitudes and financial decision making" in both global and national context (Fellner-Röhling & Maciejovsky 2007; Weber 2002; Weber 2010; and how the attitude and intentions are mediated by the risk perception (Shehata et al. 2021; Nadeem et al. 2020). On the contrary, limited studies have made efforts to investigate the moderation of attitude and behavioural intentions in line with the perceived financial benefits. Hence, this study presents the systematically evaluated facts on whether or not perceptions of investors regarding the probable benefits from investment with risks outweigh the risks perceived whist deciding upon the intentions to invest in the stock market.

1.2 Problem Statement

"Theory of Planned Behavior" posits person's abilities, control, and willingness can explain the desire to display certain behavior Ajzen (1991). Ajzen and Fishbein (1975) propagated a theory trying to explain the association between attitude and behavior known as "reasoned actions theory". Since attitude impact behavioural intentions, the underlying study tries to utilize this theory to establish the same for the individuals' investors' perceptions of making investment in the market.

Although several studies have been conducted to analyze the effect of investor's attitudes on perceived investment decision or decision intentions of stock market participants, there have been very limited studies that explained the role of moderating variables. In the context of Nepal as well, there have been studies which addressed the impact of

investor's attitudes on investment decision. The study conducted by Rimal (2003) incorporates the analysis of factors adducting the psychology of investor on investment decision making in stock market. Likewise, other studies like Singh (2016), Vaidya (2021), Pokharel (2020), Thapa (2020) have focused either on analysis of factors affecting stock investment decision or behavioural factors affecting stock market investment decision. Adding the moderating variables such as financial considerations and financial cognitions to measure the impact of investor's attitude on behavioural intention, this study can provide different perspective on how moderating variables play their roles for shaping investor's attitude and thus impacting the behavioural intentions.

In this context, the researches on related topics are yet to be performed which implies the gap for research in the Nepalese stock market. Therefore, the study attempts to close the existing literature gap by adding moderate variables like financial consideration and financial cognitive with several underlying constructs in this study.

The study addresses following research questions:

i. What is the underlying factors determining participation in the stock market of Nepal with regard to behavioural intentions of investors?
ii. Is there an impact of investors' perceptions on their behavioural intentions to involve in the stock market?
iii. What is the mediation effect of financial cognitive and financial consideration on behavioural intentions of stock market participants?

1.3 Research Objectives

This key objective of this study is to analyze the impact of investors' attitudes on their behavioural intentions to invest in the market.

The key objectives of the study are:

i. To examine underlying factors determining participation in the stock market of Nepal with regard to behavioural intentions of investors.
ii. To analyze the impact of investors' attitudes on their behavioural intentions to invest in the stock market.
iii. To analyze the effect of financial cognitive and financial consideration on behavioural intentions of participants in the stock market.

1.4 Research Hypothesis

The hypotheses of the study would be as follows:

Evidence from the past depicts that capital market participation and investment decision are impacted by attitude (Snih & Pe 2014; Klonz et al. 2011). Likewise, empirical studies have verified that investors' ego towards making positively effects behavioural intentions to involve in the stock market (Phan & Zhou 2014; Nadeem 2020). Based on these results on share market participation, the study has developed the hypotheses as follows:

H1: The behavioural intentions of investors to invest in the share market are positively influenced by their attitudes.

Many studies from literatures in the past have revealed that role of financial knowledge is excruciating in nature regarding moderation in establishing the association among "behavioural biases and investment decisions", "emotional intelligence and investment decisions" (Hadi, 2017), "demographic characteristics and financial risk tolerance" (Shusha, 2017), and "money attitude and stock market participation" (Naseem. 2020).

H2a: Individuals' behavioural desire to trade stocks is positively influenced by financial knowledge.

H2b: The relationship between people's attitudes and their behavioural intentions to trade stocks are strengthened by financial literacy

Arpana and Swapna (2020) in their study established important relation among financial planning & financial behaviour. What this means is the ability to plan the financials can significantly impact the aspiration to invest in the stock market. Therefore, this study has developed the following hypothesis:

H3a: There is a positive effect of financial planning on investors' behavioural intentions to invest in the share market.

H3b: The relationship between the attitudes and behavioural intentions of participants in the share market are strengthened by financial planning.

The financial performance of the individuals is dependent on how they perceive their financial position to be in terms of education, quality of life, work life balance, consumption behavior, etc. (Durand. 2015). Therefore, it can be derived that financial

well-being or satisfaction to some extent plays role in influencing the decision to participate in the capital market. The observations from the past studies affirm that financial satisfaction significantly affects the investment decisions (Joo & Grable, 2004; Atlas. 2019; Sahi, 2017; Parmitasari. 2018). Therefore, this study has set the following hypothesis:

H4a: There is a positive effect of financial satisfaction on participants' behavioural intentions to involve in the stock market.

H4b: The relationship between share market participation attitudes and behavioural intentions are strengthened by financial satisfaction.

Prior studies have revealed that risk appetite (Keller & Siegris, 2006), risk tolerance (Cole. 2012), and risk aptitude (Clark-Murphy & Soutar, 2004) significantly impact upon the investors ability to draw decision in regard to investment. Multiple studies systematically examined the moderating role of perceived risk. The findings reported that perceived risk negatively effects the association between the underlying variables under study (Hoque. 2019; Kaur and Arora, 2021). Concluded as if a person believes that there is higher risk then the person may withdraw or either advance towards it based on individual risk characteristics. With regard to prior explanations, this study has set the hypothesis as follows:

H5a: Risk perceived negatively affects behavioural intention of individual to invest in the market.

H5b: Risk perceived weakens the relationship between attitude and behavioural intentions of participants in the share market participation.

It has been posited in the prior studies that when investors believe that they can attain good return from stock market participation, their decisions are aligned accordingly (Liu et al., 2013; Ali et al., 2021). Similarly, when the costs involved out benefit the financial returns, such perception positively moderates the attitude-investment relationship (Hoque et al., 2019). Hence, it can be established that there is moderation of perceived financial benefit on relationship among variables as attitude and investment decisions. On this regard, study has set the following hypothesis:

H6a: Participants' behavioural intentions to invest in the share market are positively impacted by perceived gains.

H6b: The relationship of attitude and behavioural intentions to invest in the market is strengthened by perceived gains.

1.5 Significance of Study

Over the precedent decades, various studies made efforts to inquire the causal intents and psychology behind making investments in the market. The preliminary researchers suggest that investors have an impact on people's attitudes and intentions both directly and indirectly. (Cole. 2012; Baker and Riciardi, 2014; Howlet. 2008; Von Gaudeker, 2015; Hadi, 2017). Likewise, previous researches in the behavioural intentions postulated that human behaviors can be guided by attitude one holds and rationalized that "attitudes have a direct impact on an individual's behavioural intentions to invest" (Vroom, 1964). Financial abilities, plans and willingness to implement such plans delivery a thorough guiding mechanism for stock market investments. It therefore shapes the decisions to participate and formulate necessary mix of portfolio through different instruments and securities (Yeske and Buie, 2014).

This raises the question as to what relationship exists between cognitive abilities and financial considerations as moderations of attitude towards the behavioural intentions of participants in the stock market. To answer this question, this study shall examine the effect attitude has on the behavioural intentions of participants in the market. Although there are literatures that recommends that "financial satisfaction" and "financial planning" are essential identifiers of financial decision making process (Ali 2015; Atlas 2019; Koropp 2014; Xiao and Porto, 2017); practically, the two variables moderating the connection between individuals' "attitude and behavioural intention" towards participation in market is limitedly explored, especially in the context of Nepalese Stock Market. Our results therefore provide valuable insight into this literature on the effects of financial planning and satisfaction on investors' attitudes and behavioural intentions toward participations in the share market.

1.6 Limitations

The study could be prone to following limitations:

- The current study is only focused on one developing country (Nepal), whereas integrating other developing and developed nations would increase the validity of the findings.
- The current study only considers financial cognitive and financial considerations as moderating variable to attitude that measures behavioural intention but there are more such variables that could be taken into study
- Because the study measures perceived financial cognition and consideration, there may be biased response. So, other studies could have used more objective measures.
- Accountability may not be high as data is collected through online means.

1.7 Study Structure

This research has five chapters. The followings are structure of the study:

i. The background, problem statement, objective, hypothesis, justification, and limitations of the study are all included in the first chapter along with the organizational structure.
ii. The second chapter reviews a variety of academic studies on the influence of attitude on behavioural intentions to trade stocks. This chapter goes into further detail on the study's theoretical foundation.
iii. The third chapter discusses the design of the study, its population and size of the sample, sampling technique, kind and source, and data analysis equipment.
iv. Fourth chapter includes data analysis and results presentation.
v. Finally, the fifth chapter discusses the study's findings, conclusions, and ramifications.

CHAPTER II

RELATED LITERATURE AND THEORETICAL FRAMEWORK

Literature detail review on the Impact of Cognitive Abilities and Considerations as Moderations of Attitude towards the Behavioural Intentions of Participants of Stock Market is presented in this chapter. It provides a review of prior research and theories concerning the audit committee and its makeup. Additionally, it contains a theoretical foundation related to the research.

2.1 Literature Review

2.1.1 Behavioural Intentions and Attitude

Theory of Planned Behavior posits person's abilities, control, and willingness can explain the desire to display certain behavior Ajzen (1991). Ajzen and Fishbein (1975) propagated a theory trying to explain the association between attitude and behavior known as "reasoned actions theory". Since attitude impact behavioural intentions, the underlying study tries to utilize this theory to establish the same for the individuals' investors'. In the precedent years, numerous studies tried to systematically examine the mental and behavioural characteristics to discover the reasons to invest in the stock market. Previous study in the behavioural aspects postulated that human behaviours are majorly shaped by individual's attitudes and posited that behavioural intentions are directly impacted by the same. (V. Vroom 1964; Wicker and Pomazal, 1971).

Realistic evidence recommends that an investor's understanding of financial literacy (referring to the ability to know and apply a range of financial skills) not only directly influences their attitudes and intentions to invest Sin the stock market, but also over time impacts incrementally. The happiness of individuals can be attributed for by the financial skills that assist in the management of financial securities and investments. (Perry and Morris 2005). Therefore, it can be understood that the behavioural intentions are largely dependent on ability to comprehend, understand and implement financial plans for the sake of making financial decisions. In consideration, it can be taken as the right choice of assets mix be it bond, equities, debentures, etc. in the portfolio box (Yeske and Buie, 2014). Accordingly, as per past studies, financial satisfaction also referred to as individual's normative analysis and know about of their financial condition significantly

sway the financial behavior for concerned party. Likewise, attitudes towards risk in line with risk capacity and risk appetite such as “negative wealth shock”, “uncertainty dispersion”, “affinity to bet”, “hedging potential”, “religion incited betting attitude”, and “corporate extortion disclosures”, also play enormous role to impact the decision making ability and criterion among stock. Notwithstanding anything else, there have been studies that have laid the evidences that risk perception and behavior towards same is also impacted by how individuals take stances on risks in different aspects of their daily routine (Barsky et al., 1997).

2.1.2 Financial Literacy

Evidence from the past depicts that capital market participation and investment decision are impacted by attitude (Klontz. 2011; Shih and Ke. 2014). Likewise, empirical studies verified that attitudes of investors positively affect behavioural intentions (Nadeem. 2020; Phan and Zhou, 2014).

Several studies have explained that investors ability to understand, utilize, manage, and implement the financial aspects of investments over the lifetime determines the well-being and returns for the individuals. Financial literacy is not attained by everyone, and only by those who wish to pursue better financial well-being, control and achieve greater financial roles in the future (Lusardi & Mitchel, 2008; Pinjisakikol, 2017). People rigorously seek for information, data, interpret them into meaningful investment decision and try to make application of same. On the contrary, procrastination of financial decisions, avoidance, and reluctance in investment are the results of financial incompetency (Calcagno and Monticone, 2015; Von Gaudecker, 2015). “Perceived Behaviour Control’ also illustrates that the convenience in making financial decisions also impacts the participation in stock market participation. In this regard, there have been numerous studies which examined and establishd under their findings that there exists positive effect of financial literacy on investment decision making (Kumari, 2020; Mandel and Hanson, 2009 Al-Tamimi and Kalli, 2009; Van Rooij. 2007).

But there can be seen a trend of shift in measuring the impact of financial literacy as an independent variable to measuring it as a regulating variable (Hayat & Anwar, 2016; Haadi, 2017; Nadeem. 2020), and the relationship between financial literacy and attitude can add value to literature and could be worthy to systematically examine. Financially literate persons are always at absolute advantage over the illiterate ones since they expend

fewer resources be it time, money, or effort to accumulate information and thus monetize such information. Therefore, attitude multiplied backed by knowledge can impact how, when and at what mix one displays the financial behavior. This could mean that "financial literacy moderates the relationship between attitude and behavioural intention in stock market participation" Akhter and Haque (2022). Other studies have also successfully established the moderation of financial literacy on association between behavioural partialities and behavioural decision (Hayat and Anwar, 2016), "emotional intelligence and investment decisions" (Haadi, 2017), "demographic characteristics and financial risk tolerance" (Shussa, 2017), and "money attitude and stock market participation" (Nadem. 2020).

2.1.3 Financial Planning

There are two major aspects of financial planning where financial planning among people relates to both short & long term financial needs and financial goals respectively. On the contrary, for the achievement of such short and long term goals, financial investment is an effective tool. "Cognitive factors" and "affective" issues are both within the scope of financial planning (Baker & Ricciardi, 2014). Hence, when short or long term goals are converted into investment decisions by investors, investment decisions are bound to get affected by the behavioural reasoning. Theory of Planned Behavior points that "perceived behavioural control" directly impacts the investors' behavior. Control mechanisms when conveniently accessible, individuals experience motivation to exploit the resources at hand to realize the anticipated gains. Investors believe that the investment decision perception is guided by planning of financials (Asandimitra et al., 2019). Arpana and Swapna (2020) in their study of professionals established that there exists significant relationship between financial planning and financial behavior. What this means is the ability to plan the financials can significantly impact the aspiration in the stock market participation.

2.1.4 Financial Satisfaction

Utility is that amount of satisfaction that individuals or households enjoy or derive during the course of making some consumption or postponing it, which is also a basic concept of economics. Wilson (1967), however, proposed "theory of well-being" which explains that individual's attitude defines how well his/her life gets along in terms of being financially satisfied. The financial performance of the individuals is dependent on how they perceive

their financial position to be in terms of education, quality of life, work life balance, consumption behavior, etc. (Duran, 2015). Therefore, it can be derived that financial well-being or satisfaction to some extent plays role in influencing the decision to participate in the capital market. The observations from the past studies affirm that financial satisfaction significantly affects the investment decisions (Joo & Grable, 2004; Atlas. 2019; Saahi, 2017; Parmitasari et al., 2018). On the contrary, there have been limited studies to have systematically examined the moderating role in this regard.

2.1.5 Perceived Financial Risk

It is widely known fact that risk and return are generally inversely related which signifies that higher the risk, higher the return and vice-versa. A rational individual always makes an assessment of risk-return analysis before committing funds to any venture, portfolio or any other type of investment. Therefore, perceived financial risk is the process by which how individuals assign and weigh the returns in terms of risks, what belief they hold and how they are guided by such belief. (Ajzen & Fishbein, 1975) in their risk-return framework presented the idea that risky investments are usually pursued by those who hold an attitude driven towards risk. So, financial risk acceptance or avoidance is also dependent on attitude but how this impact the financial behavior is a matter under the current study. This study intends to utilize the risk return theory introduced by Rimal & Real (2003) to explain the risk attitude perception. "RPA suggests that the risk perceptions of individuals motivate their behavioural action, and the efficacy beliefs are critical for facilitating changes in behavior. Therefore, under the framework of RPA, the behavioural intentions of the stock market participants can be expected to be influenced by their risk perceptions regarding their investment decisions in the stock market" (Rimal & Real, 2003; Akhter & Hoque, 2022).

Prior studies have revealed that risk appetite (Keller & Siegrist, 2006), risk tolerance (Cole. 2012), and risk aptitude (Clark-Murphy and Soutar, 2004) significantly impact upon the investors ability to draw decision in regard to investment in capital market. Several studies have systematically observed the effect of risk on relation among attitude and behavioural intentions of investors. The findings reported that perceived risk negatively effects the association between the underlying variables under study (Hoque. 2019; Kaur & Arora, 2021). So, it can be understood that if a person believes that there is higher risk then the person may withdraw or either advance towards it based on individual risk characteristics.

2.1.6 Perceived Financial Benefit

An individual displaying certain behavior for the sake of perceived positive returns as a result of such behavior is what can be understood as perceived financial benefit (Chandon. 2000). RPA theory recommends that opinions of usefulness associated with individual choices play an important role in behavioural likelihood associated with actions (Rimal and Real 2003).Perceived benefit therefore guides the investment or financial decision since the outcomes of investment decisions are anticipated beforehand that actually makes individuals portray specific behaviors. (Ganzach, 2000) in his study postulated that how well individuals gained in the past in the form of dividend, interest, bonus and right shares, etc. also shape the perceived financial benefit in the future investments. It has been posited in the prior studies that when investors believe that they can attain good return from stock market participation, their decisions are aligned accordingly (Liu et al., 2013; Ali et al., 2021). Similarly, when the costs involved out benefit the financial returns, such perception positively moderates the attitude-investment relationship (Hoque et al., 2019). Hence, it can be established that there is moderation of perceived financial benefit on relationship among variables as attitude and investment decisions.

2.2 Theories related to Investors' Attitude and Behavioural Intentions

2.3 Literature

The majority of studies identified a linkage between attitude and behavioural intentions among investors. Akhter and Haque (2022) found that the attitude of investors have a positive and significant effect on behavioural intentions for making investment in the stock market.

Table 1

Literature Review Matrix

Writers	Findings	Variables used
Susha and Ali (2017)	The primary conclusions of this study showed a substantial relationship between financial risk tolerance and gender, age, education, and annual income. The study also showed that the association between people's demographic traits and risk-taking propensity is moderated by financial literacy.	Demographics variables such as gender, age, education and annual income, Financial Literacy and Financial Risk Tolerance
Ali. (2015)	According to the findings, which employed partial least squares, basic money management has no direct impact on financial satisfaction, but financial planning is a significant factor of it. Additionally, it was discovered that financial planning had substantial antecedent characteristics related to financial literacy and financial attitude.	Financial Planning, Financial Literacy, Financial Satisfaction, and Basic Money Management
Al-Tamini. (2009)	The study found that financial literacy differs significantly depending on income and gender, with women having poorer financial literacy than males. The findings also show a strong correlation between sound financial decision-making and financial literacy. Religion has the greatest impact on financial decisions, whereas gossip has the least impact.	Demographic variables such as Gender, Age, Income and education, Financial Literacy, and Investment Decision.

Table 1 (Continued)

Literature Review Matrix

Writers	Findings	Variables used
Arpana and Swapna (2020)	The basic conclusions of this study, Importance of planning and risk endurance as mediating factors between financial well-being and financial education, reveal that there is a strong positive correlation between financial literacy, risk taking, financial behavior, and financial well-being. All these elements are influenced by the financial behavior that serves as a mediator between the tendency for planning and financial security.	Financial literacy, Risk, Financial planning, Financial behavior, and Financial well-being.
Asandimitr. (2019)	The study's main conclusions Working women's financial behavior in investment decision-making demonstrates their high level of financial literacy, which is demonstrated by their investment of extra money they have. The poll also finds that respondents think financial planning is necessary to increase investment returns and gain financial control.	Financial behavior, Financial literacy, Assets allocation, and Investment decision making.
Barasinka. (2012)	In a study of individual risk attitudes and the financial portfolios composition, authors found that households with a high risk appetite tend to hold incomplete portfolios, and the willingness to purchase some risk-free assets and additional assets depends on liquidity and security needs.	Demographics of German households, Risk attitude, Composition of financial portfolios.
Christelis. (2010)	The main result of the study on cognitive skills and portfolio selection shows that willingness to invest in shares is strongly related to cognitive abilities for indirect and direct participation in the stock market. This research	Psychological traits, Portfolio mix, Cognition ad Investment decision.

Table 1 (continued)

Literature Review Matrix

Writers	Findings	Variables used
Christelis. (2010) (continued)	This study indicates that the relationship between stock ownership and cognitive ability is driven by information boundaries rather than preferences or psychological characteristics.	
Fedorova. (2015)	One of the core results of the study "The effect of financial literacy on behavior in the financial market" is that financially active citizens are more active in the financial market, have smaller balances in banks and plan their retirement more carefully.	Financial Literacy, Stock Market Behavior, and Financial Decision Making.
Hayat and Anwar (2016)	The key finding of this study is the influence of behavioural biases on investment decision making the mediating role of financial literacy shows that it has a significant positive impact on investment decision-making. Financial literacy plays a positive moderating role in higher trust and a negative moderating role in investment decision bias. In addition, it shows that active investors show more bias and passive investors show more group bias.	Overconfidence Bias, Herding Bias, Disposition Effect, Financial Literacy and Investment Decision Making.

Table 1 (continued)

Literature Review Matrix

Authors	Major Findings	Measure/ Variables used
Khan. (2017)	The study, Understanding the Financial Knowledge Gap: A New Dimension of Inequalities in Later Life found strong evidence that seniors need to assess their financial knowledge and those social workers can address their financial knowledge and educate their clients to help them.	Financial Knowledge, Knowledge Gap, and Financial Capabilities.
Akhter and Haque (2022)	The findings under this study demonstrates that in vestors 'attitudes, planning finance abilities, and comprehension of financial exposures and returns are crucial factors that impact their intentions to participate in the share market. In addition, abilities to plan financials, financial satisfaction, and financial exposures moderate the interrelationship between attitudes and behavioural decisions to invest in the share market.	Financial Cognitive, Investor Attitude, Financial Considerations and Behavioural Intentions towards Stock Market.
Yang. (2021)	A study predicting investment intentions and stock market behavior showed a significant positive impact of factors such as herd behavior, risk tolerance and social ties on stock market investment. An intention for making investment in the stock market has also been determined successfully and mediates the relationship of risk tolerance and over trust with stock market participation.	Risk tolerance, Financial well-being, and Financial literacy, Overconfidence bias, Herding behavior, Social interaction, Investment intention and Stock market participation.

Table 1 (continued)

Literature Review Matrix

Authors	Major Findings	Measure/ Variables used
Waheed. (2020)	The results of the study of the influence of financial literacy, financial knowledge, and the moderating role of risk perception on the investment decision show that there is an important positive relationship between the mentioned variables. However, demographic factors such as age and gender negatively influence investment decisions.	Financial literacy, Financial knowledge, Risk perception and Investment decision.
Shehata. (2021)	The results of the study "The Moderating Role of Perceived Risks in the Relationship between Financial Knowledge and Investment Intentions in the Saudi Stock Market" show that the overall impact of subjective knowledge is greater than the overall impact on the formation of financial knowledge. Objective knowledge. In addition, the findings show that there is a positive relationship between financial knowledge and perceived risks, and between financial knowledge and investment intentions. Finally, it shows that perceived risks have a negative impact on the relationship between financial knowledge and investment intentions in the Saudi Arabian stock market.	Objective Financial Knowledge, Subjective Financial Knowledge, Perceived Risk, and Intention to Invest in Stock Market.

2.4 Concluding Remark

Over the precedent decades, various studies made efforts to inquire the causal intents and psychology behind making investments in the stock market. The preliminary researches recommends that the degree of financial literacy, which explains the understanding and application of financial knowledge has both a direct influence on attitude and intended decisions of investors (Cole. 2012; Baker and Riciardi, 2014; Howlett. 2008; Von Gaudecker, 2015; Haadi. 2017). Likewise, previous researches in the behavioural

intentions postulated that human behaviors can be guided by attitude one holds and rationalized that "attitudes have a direct impact on an individual's behavioural intentions to invest" (Wicker & Pomazal, 1971; Vroom, 1964). Financial abilities, plans and willingness to implement such plans delivery a thorough guiding mechanism for stock market investments. It therefore shapes the decisions to participate and formulate necessary mix of portfolio through different instruments and securities (Yeske and Buie, 2014).

This raises the question as to what relationship exists between cognitive abilities and financial considerations as moderations of attitude towards the behavioural intentions of stock market participants. To answer this question, this study shall examine the effect attitude has on the behavioural intentions of participants of stock market; basically, the two variables regulating the connection between individuals' "attitude and behavioural intention" towards participation in the market is limitedly explored, especially in the context of Nepalese Stock Market. Our results therefore provide valuable insight into the current framework on the interactive dependencies of financial planning and pleasures on investor attitudes and behavioural intentions toward share market participation.

From reviewing previous studies, the researcher noted that research on impact of cognitive abilities and considerations as moderations of attitude towards the behavioural intentions of stock market participants has been conducted recently in Dhaka Stock Exchange, Bangladesh by Akhter & Haque (2022). However, no such research study has systematically examined the impact of cognitive abilities and considerations as moderations of attitude towards the behavioural intentions of participants of stock market in Nepal. Therefore, this study systematically examines the direct effect of investors' attitude on behavior intentions towards stock market as well as indirect effects of financial cognitions and financial considerations on behavior intentions towards stock market in Nepal.

Moreover, compared to developed countries, behavioural biases are evident extremely among investors at developing economies (Kristoufek and Vosvrda, 2013).

Practical economic decision making is the result of rigorous economic behaviour that is obvious in those who are well-informed about financial matters and have a fundamental understanding of finance (Howlett. 2008). Nepal currently has financial access of 67.3 percent; however, the literacy is limited to adults with only 40% formally banked. (NRB report Mid-April 2021), lack of financial awareness results in irrational investment

preferences and decision outcomes (Mate & Dam, 2018) and "noise-based trading" (Chenng. 2007).

2.5 Theoretical Framework

This study looks at how investor attitudes affect how likely people are to participate in the stock market and how that affects their financial status and behavior. It also looks at how different financial abilities and considerations affect the relationship. Figure 1 show the conceptual research paradigm employed in this study. The arrowed paths joining the latent variables represent the study hypothesis. The majority of the measures in this model were taken from Akhter and Haque (2022). The study participants are reflective in nature, as suggested by Hair. (2013), PLS method has been used in this study to analyze the data to examine the relationship among the variables systematically.

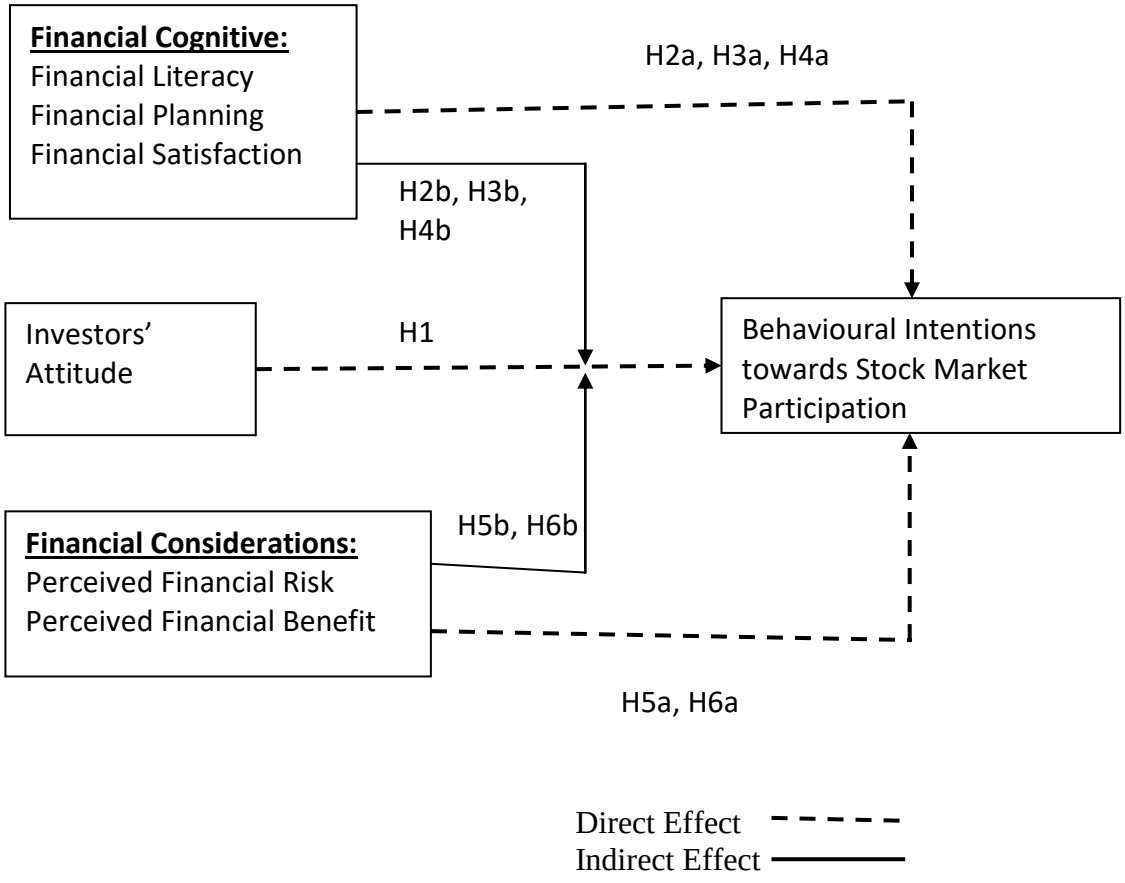

Figure 1 *Theoretical Framework*

Source: Akhter & Hoque (2022)

2.6 Definition of Variables

i. Financial Literacy: Several studies have explained that the ability of investor to understand, utilize, manage, and implement the financial aspects of investments over the lifetime determines the well-being and returns for the individuals. Financial literacy is not attained by everyone, and only by those who wish to pursue better financial well-being, control and achieve greater financial roles in the future (Lusardi & Mitchell, 2008; Pinjisakikool, 2017). These are the people who rigorously seek for information, data, interpret them into meaningful investment decision and try to make application of same. On the contrary, procrastination of financial decisions, avoidance, and reluctance in investment are the results of financial incompetency (Calcagno & Monticone, 2015; Von Gaudecker, 2015).

ii. Financial Planning: There are two major aspects of financial planning where financial planning among people relates to their financial needs in short term and financial goals in long term. On the contrary, for the achievement of such short term and long term goals, financial investment is an effective tool. "Cognitive factors" and "affective" issues are both within the scope of financial planning (Baker & Ricciardi, 2014).

iii. Financial Satisfaction: Utility is the amount of satisfaction that individuals or households enjoy or derive during the course of making some consumption or postponing it, which is also a basic concept of economics. Wilson (1967), however, proposed "theory of well-being" which explains that individual's attitude defines how well his/her life gets along in terms of being financially satisfied. The financial performance of the individuals is dependent on how they perceive their financial position to be in terms of education, quality of life, work life balance, consumption behavior, etc. (Durand, 2015). Therefore, it can be derived that financial well-being or satisfaction to some extent plays.

iv. Perceived Risk: It is widely known fact that risk and return are generally inversely related which signifies that higher the risk, higher the return and vice-versa. A rational individual always makes an assessment of risk-return analysis before committing funds to any venture, portfolio or any other type of investment. Therefore, perceived financial risk is the process by which how individuals assign and weigh the returns in terms of risks, what belief they hold and how they are guided by such belief. (Ajzen & Fishbein, 1975) in their risk-return framework

presented the idea that risky investments are usually pursued by those who hold an attitude driven towards risk.

v. Perceived Financial Benefit: Individuals displaying certain behavior for the sake of perceived positive returns as a result of such behavior is what can be understood as perceived financial benefit (Chandon et al., 2000). Perceived benefit therefore guides the investment or financial decision since the outcomes of investment decisions are anticipated beforehand that actually makes individuals portray specific behaviors.

CHAPTER III

RESEARCH METHODS

This chapter primarily focuses on the methods used to gather data and analyze that data in order to meet the study's objectives. In essence, it covers the study's design, demographic, sample size considerations, data collection instruments, sources, and methodologies, as well as specifics on data analysis tools and processes.

3.1 Research design

The study is based on quantitative and cross-sectional research design. Correlational research has been used to analyze relationship between financial cognitive, financial considerations, Investor's attitudes and behavioural intentions. Similarly, Causal research is used to inspect the impact of these factors on behavioural intentions towards market. Descriptive research design has been used to accurately describe the characteristics of the sample selected.

3.2 Population and Sample

Through convenience sampling using non-probability, the desired data has been gathered. As of March 04, 2022, there are 594,879 numbers of active clients in all the broker offices combined, which is the population of the study. The representative sample size was determined using the Cochran equation.

$n = z^2*p*q/e^2$

Where,

n = sample size

p = Proportion of population with given characteristic

q = 1-p

z = Z value (e.g. 1.96 for 95% confidence interval)

e = Error margin

$n = 0.5*0.5*(1.96)^2/0.05^2 = 384$

As a result, 384 respondents have been chosen as the sample size.

3.3 Sources and Nature of Data

The core research is the foundation of the study. Close ended questionnaires were delivered to respondents as part of online survey techniques using Google forms in order to acquire primary data.

3.4 Instrumentation

Akhter & Hoque (2022) created the questionnaire that was used in this study. The questionnaire has undergone some adjustment to make it applicable to Nepal. There are two sections in this questionnaire. Demographic information was in the questionnaire's first part. A total of 37 closed-ended multiple choice and Likert scale questions about the dependent and independent variables were included in the second section. Each question on the likert scale received a score between 1 and 5.

3.5 Data Analysis Technique

The Shapiro-Wilk Test and Histogram have been used to determine whether or not the gathered data are normal as part of the data analysis process. PLS-SEM was used for data analysis because the data were not normal. Following the normality test, a descriptive analysis was utilized to show the data from each item's responders as well as demographic information.

Second, Measurement Model Analysis with SMART PLS has been used to examine the convergent and discriminant validity because the data are not regularly distributed. Composite Reliability with a minimum threshold of 0.70 and AVE with a minimum threshold of 0.50 have been set for the convergent validity (Henseler. 2014). Whereas, in the case of discriminant validity, the Fornell Larcker criterion has been used, where each item loads highest on its associated construct and the square root of each construct's AVE must be higher than its correlation with other construct. The Heterotrait Monotrait Ratio, where the value must be less than 0.90, has also been employed. Additionally, the value of cross loading for each construct should be smaller than 0.7 in the case of the cross-loading condition. (Hwang et al., 2010; Henseler, et al., 2014)

Thirdly, correlation analysis was done to determine the effect of investor attitude on behavioural intention to invest in the stock market. Correlation analysis was utilized to determine the amount of the relationship between materialism, intrinsic and extrinsic motivation, and the market.

3.6 Ethical Considerations

Research ethics are one of the main concerns. Honesty and integrity are essential values that the research study must honor. In study, ethics means acting morally and avoiding unethical behavior. Both when conducting the survey and when drafting the report, ethics and standards are upheld.

The norms and procedures have been adhered to in accordance with the standards established by the university, and no inappropriate actions have been taken during the survey or the report writing process. The generation of harm can be avoided with the right ethical principles. Data collection and the criteria used to choose research methodologies have certain ethics based repercussions.

A number of ethical guidelines and important ethical implications apply to the current investigation. The admission of participation depended on responses. The aims of the research project for academic reasons and alone for this particular research was fully disclosed to the responders. They were also told that the information contained in their responses would be kept private. The respondents were given the assurance that their involvement in the survey was voluntary and that they were free to end it at any time for any reason. Notwithstanding this, it was also respected if a responder failed to take part in the study.

With the exception of the aforementioned volunteers, no injury or abuse, either physiological, was done during the study's conduct. On the other hand, the researcher made an effort to establish and preserve a flexible, cozy, and collaborative workplace. The confidentiality of the information that respondents submitted to the researcher were assured to them, and they were informed that no data would be disclosed to a third party. Additionally, they received a guarantee that the information they submitted would be used for scholarly purposes.

CHAPTER IV

ANALYSIS AND RESULTS

This chapter deals with presentation and analysis of primary data collected through survey. The measurement model has been tested using Smart PLS and hypotheses that were formulated in the initial phase for this research study were tested and analyzed using Smart PLS 3. Therefore, this chapter aims to fulfill the objectives set at the beginning of the study.

4.1 Demographic Profile of Respondents

Table 2

Demographic Profile of Respondents

Demographic Variables		Frequency	Percent
Gender	Male	242	63.02%
	Female	142	36.98%
Age Group	18 to 28	237	61.72%
	29 to 39	101	26.30%
	40 to 50	34	8.85%
	More than 50	12	3.13%
Highest Education	Up to Intermediate	27	7.03%
	Bachelor	154	40.10%
	Master	187	48.70%
	PhD or equivalent	16	4.17%
	Total	384	100%

Table 2 shows the demographic variables of the respondents who were involved in this survey. Out of 384 respondents, it can be observed that there are a greater number of male respondents than female respondents.

With regard to Age Group, the majority of the respondents belong to the age group of 18 to 28 years which could signify that this study captures the opinions of youth investors.

Similarly, in terms of educational qualification, majority of the respondents have educational qualification of Master degree.

4.2 Descriptive Statistics

Table 3

Descriptive Statistics of Study Variables

	ATT	FL	FP	FS	PR	PB	BI
Mean	3.799	2.477	3.604	3.376	3.883	3.734	3.999
Median	3.857	3.000	3.750	3.400	4.000	3.800	4.000
Std. Deviation	0.615	0.608	0.838	0.821	0.770	0.699	0.747

The descriptive statistics of Attitude of the investor's shows financial knowledge regarding the various aspects were considerably better on average terms which are reflected through the mean i.e 3.799. The value of median which is above the average parameter i.e 3.857 along with the standard deviation 0.615 represents that the items that measured the investors attitude were agreed by the respondents in higher side while a little of them also have disagreed to the statements but the number is not so significant.

The descriptive statistics of Financial Literacy of investors show that the mean is 2.477, median 3.857 and the standard deviation 0.615 which suggests that average respondents possess good amount of knowledge about financial aspects. Moreover it suggest that few participants bears extremely good knowledge on finance as their responses were fully correct for the items that measured financial literacy and some might have little less financial knowledge comparatively.

Similarly, Financial Planning regarding the various aspects were considerably better on average terms which are reflected through the mean i.e 3.604. The value of median which is above the average parameter i.e 3.750 along with the standard deviation 0.838 represents that the items that measured the financial planning were agreed by the respondents in higher side while a little of them also have disagreed to the statements but the number is not so significant.

The descriptive statistics of Financial Satisfaction regarding the various aspects were considerably better on average terms which are reflected through the mean i.e 3.376. The value of median which is above the average parameter i.e 3.4 along with the standard deviation 0.821 represents that the items that measured the financial satisfaction were

agreed by the respondents in higher side while a little of them also have disagreed to the statements but the number is not so significant.

The descriptive statistics of Perceived Risk of investors show that the mean is 3.883, median 4, and the standard deviation 0.77, which suggests that average respondents agree to the item measuring the risk and few of them contradict with the majority of participant regarding risk.

The descriptive statistics of Perceived Benefit of investors show that the mean is 3.734, median 3.80, and the standard deviation 0.699, which suggests that average respondents agree to the item measuring the perceived benefit and few of them contradict with the majority of participant regarding benefit.

Behavioural Intention regarding the various aspects were considerably better on average terms which are reflected through the mean i.e 3.998. The value of median which is above the average parameter i.e 4 along with the standard deviation 0.747 represents that the items that measured the behavioural intention were agreed by the respondents in higher side while a little of them also have disagreed to the statements but the number is not so significant

4.3 Measurement Model

The element of the model that shows the link between latent variables and their measures is called the measurement model. The implicit or explicit models that link the latent variable to its indicators are known as measurement models.

4.3.1 Construct Reliability and Validity

The value of rho_A is verified as the value of all the latent variables is above 0.7 (Dijkstra, T.K., & Henseler, J, 2015). Moreover, the value of Composite Reliability which currently has been the new way to measure the reliability is also above the threshold value of 0.7 (Henseler., Ringle, C.M., and Sarsted, M, 2015). Using the identical criterion as that used with the individual indicators, and Average Variance Extracted value of 50% or greater means that, on aggregate, a construct holds for more than half of the variance of its own indicators which has been successfully met, a cutoff point suggested by Fornell and Larcker (1981).

Hence, convergent validity has been proved using factor loadings, rho_A Composite Reliability (CR) and Average Variance Extracted (AVE).

Table 4

Construct Reliability and Validity

Items	Loadings	Latent Variable	rho_A	Composite Reliability	AVE
ATT1	0.758	Attitude	0.756	0.816	0.531
ATT2	0.697				
ATT3	0.593				
ATT4	0.539				
ATT5	0.576				
ATT6	0.62				
ATT7	0.561				
BI1	0.782				
BI2	0.807	Behavioural Intention	0.814	0.878	0.642
BI3	0.803				
BI4	0.813				
FL	1	Financial Literacy*	1	1	1
FP1	0.8				
FP2	0.786	Financial Planning	0.744	0.812	0.525
FP3	0.756				
FP4	0.523				
FS1	0.718				
FS2	0.654				
FS3	0.606	Financial Satisfaction	0.761	0.828	0.493
FS4	0.712				
FS5	0.805				
PB1	0.71				
PB2	0.687	Perceived Benefit	0.765	0.838	0.509
PB3	0.677				
PB4	0.75				
PB5	0.74				
PR1	0.624				
PR2	0.816	Perceived Risk	0.617	0.776	0.539
PR3	0.749				
PB x ATT	1	Perceived Benefit*Attitude			
FS x ATT	1	Financial Satisfaction*Attitude			
FL x ATT	1	Financial Literacy*Attitude			
PR x ATT	1	Perceived Risk*Attitude			
FP x ATT	1	Financial Planning*Attitude			

*FL score ranges from 0-9 and it is a single item construct. On the basis of correct answers of questions asked, Financial Literacy records a single value score (Akhter & Hoque, 2022).

4.3.2 Discriminant Validity

Table 5

Fornell Larcker Criterion

Latent Variable	ATT	BI	FL	FP	FS	PB	PR
ATT	**0.625**						
BI	0.623	**0.801**					
FL	-0.017	-0.031	**1**				
FP	0.268	0.223	0.002	**0.725**			
FS	0.2	0.27	-0.039	0.475	**0.702**		
PB	0.651	0.594	-0.025	0.289	0.267	**0.713**	
PR	0.147	0.057	0.033	0.144	0.089	0.075	**0.734**

Table 5 exhibits Fornell-Larcker Criterion which shows the correlation between the constructs. On the diagonal of this table are the square roots of the AVE. A construct in a particular model should have greater variance with its own measures or indicators than with other constructs. As a result, the square root of the AVE (in bold) is greater than the correlation between other constructs and AVE in the model. (Fornell & Larcker, 1981).

Table 6 exhibits the cross-loadings of the items with the constructs of each other. In table 6, it can be seen that there is no issue of cross-loadings. All the cross loadings of each item under a given construct (primary loadings) have a minimum difference of 0.1 with the cross loadings of other items of different construct (secondary loadings). This means that all the items properly measure what they are expected to.

Table 6

Cross Loadings

	ATT	BI	FL	FP	FS	PB	PR
ATT1	**0.758**	0.495	-0.002	0.121	0.081	0.466	0.044
ATT2	**0.697**	0.475	0.015	0.13	0.11	0.454	0.061
ATT3	**0.593**	0.293	-0.021	0.205	0.123	0.346	0.09
ATT4	**0.539**	0.312	0.007	0.281	0.242	0.322	0.067
ATT5	**0.576**	0.327	-0.064	0.217	0.169	0.395	0.153
ATT6	**0.62**	0.416	-0.05	0.123	0.112	0.434	0.151
ATT7	**0.561**	0.343	0.031	0.179	0.091	0.405	0.11
BI1	0.528	**0.782**	-0.079	0.17	0.199	0.438	0.013
BI2	0.48	**0.807**	0.005	0.228	0.274	0.498	0.107
BI3	0.482	**0.803**	0.007	0.167	0.191	0.483	0.025
BI4	0.508	**0.813**	-0.031	0.149	0.199	0.484	0.037
FL	-0.017	-0.031	**1**	0.002	-0.039	-0.025	0.033
FP1	0.202	0.197	-0.057	**0.8**	0.328	0.207	0.127
FP2	0.228	0.177	0.035	**0.786**	0.339	0.257	0.145
FP3	0.202	0.164	0.047	**0.756**	0.367	0.202	0.091
FP4	0.133	0.064	-0.029	**0.523**	0.481	0.182	0.001
FS1	0.154	0.162	-0.03	0.418	**0.718**	0.19	0.037
FS2	0.155	0.229	-0.015	0.255	**0.654**	0.168	0.132
FS3	0.087	0.085	-0.088	0.342	**0.606**	0.131	0.019
FS4	0.119	0.172	-0.021	0.318	**0.712**	0.196	-0.018
FS5	0.158	0.23	-0.022	0.378	**0.805**	0.228	0.09
PB1	0.424	0.339	0.005	0.173	0.172	**0.71**	0.055
PB2	0.419	0.39	-0.013	0.158	0.227	**0.687**	0.012
PB3	0.448	0.429	-0.049	0.245	0.082	**0.677**	0.083
PB4	0.481	0.507	0.009	0.232	0.284	**0.75**	-0.036
PB5	0.538	0.42	-0.043	0.208	0.169	**0.74**	0.17
PR1	0.123	0.017	0.071	0.076	0.04	0.068	**0.624**
PR2	0.072	0.052	0.026	0.129	0.086	-0.014	**0.816**
PR3	0.155	0.044	0.006	0.101	0.056	0.139	**0.749**

Table 7

Heterotrait Monotrait Ratio (HTMT)

	ATT	BI	FL	FP	FS	PB	PR
ATT							
BI	0.784						
FL	0.051	0.042					
FP	0.391	0.272	0.069				
FS	0.281	0.317	0.058	0.727			
PB	0.857	0.743	0.038	0.39	0.335		
PR	0.241	0.097	0.058	0.188	0.121	0.234	

Henseler, Ringle, and Sarstedt (2015) made simulation tests to show that the Heterotrait Monotrait (HTMT) ratio, a different technique they created, is the greatest tool for recognizing a lack of discriminant validity. The figures in Table 4.13 consists the HTMT ratios for each pair of modules. Any of such pair value is not more than 0.9, which provide the ground to prove discriminant validity.

4.4 Normality Test

Table 8

Shapiro-Wilk Test

	Statistic	df	Sig.
ATT	0.972	384	0.000
FL	0.722	384	0.000
FP	0.957	384	0.000
FS	0.979	384	0.000
PB	0.967	384	0.000
PR	0.932	384	0.000
BI	0.901	384	0.000

In Table 8, the Shapiro-Wilk test is shown. The analysis's findings indicate that the test for all the variables namely Attitude (ATT), Financial Literacy (FL), Financial Planning (FP), Financial Satisfaction (FS), Perceived Benefit (PB), Perceived Risk (PR) and

Behavioural Intention (BI) are significant having respective p-values lower than 0.05, meaning that their respective data sets are not normally distributed.

4.5 Collinearity Test

Table 9

Collinearity Statistics

Items	VIF
ATT1	1.573
ATT2	1.431
ATT3	1.424
ATT4	1.328
ATT5	1.269
ATT6	1.264
ATT7	1.228
BI1	1.65
BI2	1.809
BI3	1.759
BI4	1.848
FL	1
FP1	1.372
FP2	1.431
FP3	1.364
FP4	1.206
FS1	1.678
FS2	1.18
FS3	1.576
FS4	1.389
FS5	1.7
PB1	1.482
PB2	1.439
PB3	1.386
PB4	1.438
PB5	1.547
PR1	1.304
PR2	1.183
PR3	1.211

The multi-collinearity is shown in Table 9. There is no multi-collinearity problem because each item's Variance Inflation Factor (VIF) is less than 3.

4.6 Model Fit Indices

The Standardised Root Mean Square Residual (SRMR), developed by Henseler (2014), has been used to assess the current model's fit goodness. SRMR enables users to examine disparities between observed and expected correlations by comparing the differences between the correlation matrixes implied by the model and observed correlation.

Table 10

SRMR Index

Indices	Saturated model	Estimated model
SRMR	0.072	0.072
d_ULS	2.279	2.268
d_G	0.561	0.558
Chi-square	1245.337	1238.088
NFI	0.647	0.649

Hu and Bentler (1999) deemed a value smaller than 0.10 to demonstrate a strong model fit in a conservative setting. According to Table 10, the SRMR value is 0.072, which is less than 0.10, indicating that the component is suitable for this study.

4.7 Correlation Matrix

Table 11

Correlation Matrix

	ATT	FL	FP	FS	PB	PR	BI
ATT	1						
FL	0.004	1					
FP	.292**	-0.037	1				
FS	.211**	-.159**	.533**	1			
PB	.637**	0.014	.285**	.251**	1		
PR	.164**	0.080	.116*	0.063	0.094	1	
BI	.597**	-0.016	.205**	.247**	.584**	0.051	1
N	384	384	384	384	384	384	384

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

*. Correlation is significant at the 0.05 level (2-tailed).

Table 11 exhibits the degree of correlation and significance level of Attitude (ATT), Financial Literacy (FL), Financial Planning (FP), Financial Satisfaction (FS), Perceived Benefit (PB), and Perceived Risk (PR) with Behavioural Intention (BI).

4.7.1 Correlation between Attitude and Behavioural Intention

The relationship between attitude and behavioural intention is highly correlated (r=0.597). Assuming that there is a significant association between attitude and the behavioural desire of investors to involve in the stock market, the p-value of attitude is less than 0.01 threshold of significance. It means when the degree or level of attitude for investment increases, behavioural intention to involve in the market will also increase.

4.7.2 Correlation between Financial Literacy and Behavioural Intention

The relationship between behavioural intention and financial literacy has low correlation (r=-0.016). Since the attitude p-value is greater than 0.05, there is no major correlation between behavioural intention of investors to involve in the market and their financial literacy.

4.7.3 Correlation between Financial Planning and Behavioural Intention

The relationship between behavioural intention and financial planning has low correlation (r=0.205). Since the attitude p-value is greater than 0.05, there is no significant correlation between investors' behavioural intention to involve in the stock market and their financial planning. It means when the degree or level of financial planning increases, behavioural intention to involve in the stock market will also increase.

4.7.4 Correlation between Financial Satisfaction and Behavioural Intention

The relationship between behavioural intention and financial satisfaction has low correlation (r=0.247). Since the attitude p-value is greater than 0.05, there is no significant correlation between behavioural intention of investors to involve in the stock market and their financial satisfaction. It means when the degree or level of financial satisfaction increases, behavioural intention to involve in the stock market will also increase.

4.7.5 Correlation between Perceived Benefit and Behavioural Intention

The relationship between perceived benefit and behavioural intention is highly correlated (r=0.584). Assuming that there is a significant association between attitude and the investors' behavioural desire to invest in the market, the p-value of perceived benefit is less than 0.01 threshold of significance. It means when the degree or level of perceived benefit increases, behavioural intention to invest in the market will also increase.

4.7.6 Correlation between Perceived Risk and Behavioural Intention

The relationship between behavioural intention and perceived risk has low correlation (r=0.051). Since the attitude p-value is greater than 0.05, there is no significant correlation between investors' behavioural intention to involve in the stock market and their risk perceived. It means that there no major relationship between perceived risk and behavioural intention of the investors to invest in the market.

4.8 SEM-Path Analysis

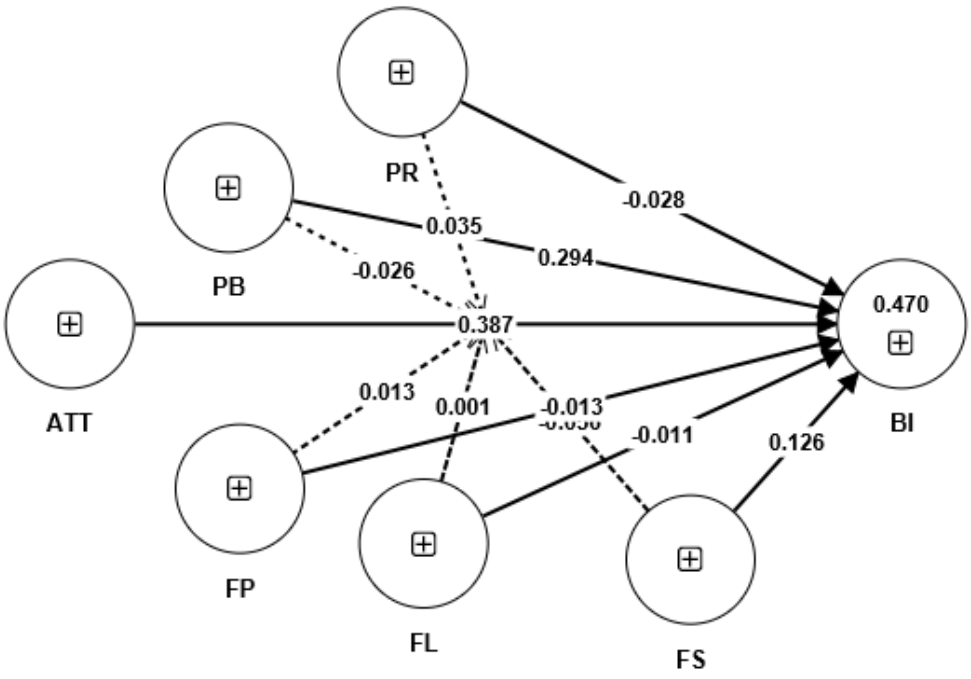

Figure 2 PLS Model of Study

Figure 4.2 shows the regression coefficients between independent variables, i.e., Attitude (ATT), Financial Literacy (FL), Financial Planning (FP), Financial Satisfaction (FS), Perceived Benefit (PB), Perceived Risk (PR) and Behavioural Intention (BI). It can be

observed from the figure that value of R^2 is 0.470 which means that ATT, FL, FP, FS, PB, PR collectively explain 47 percent of variance in Behavioural Intention (BI). The remaining variance can be explained by other variables which are not included in this study.

Table 12

SEM-Path Analysis

	Original sample (O)	Sample mean (M)	Standard deviation (STDEV)	T statistics (|O/STDEV|)	P values
ATT -> BI	0.386	0.384	0.057	6.759	0.000
FL -> BI	-0.01	-0.01	0.035	0.294	0.768
FP -> BI	0.013	0.010	0.056	3.227	0.021
FS -> BI	0.126	0.129	0.054	2.353	0.019
PB -> BI	0.295	0.294	0.059	5.036	0.000
PR -> BI	-0.026	-0.017	0.06	0.441	0.659
PBxATT -> BI	0.037	0.024	0.046	0.564	0.573
FPxATT -> BI	0.019	0.007	0.052	2.254	0.019
PRxATT -> BI	-0.034	-0.027	0.046	2.748	0.043
FLxATT -> BI	0.121	0.004	0.047	0.874	0.999
FSxATT -> BI	-0.056	-0.054	0.052	1.08	0.28

ATT= Attitude, BI= Behavioural Intention, FL=Financial Literacy, FP= Financial Planning, FS= Financial Satisfaction, PB= Perceived Benefit, PR= Perceived Risk

From the table 12, it can be seen that the p-value of Attitude (ATT) and Behavioural Intention (BI) is less than 0.05 which means that there is significant direct impact of investors' attitude on behavioural intention. Similarly, the p-value of Financial Planning (FP) and Behavioural Intention (BI) is also less than 0.05 for both direct and moderating effects which means that there is significant direct impact of financial planning on

behavioural intention as well as financial planning moderates the link between attitude and behavioural intention of investors to involve in the stock market. Likewise, the p-value of Financial Satisfaction (FS) and Behavioural Intention (BI) is also less than 0.05 which means that there is significant impact of financial satisfaction on behavioural intention. However, there is no regulating impact of financial satisfaction the relationship among attitude and behavioural intention since the p-value is greater than 0.05. Similarly, the p-value of Perceived Benefit (PB) and Behavioural Intention (BI) is also less than 0.05 which means that there is significant direct impact of perceived benefit on behavioural intention. However, the moderating effect of benefit perceived on the relationship between attitude and behavioural intention of investors to involve in market is insignificant.

On the other hand, it can be observed from the table 7 that the p-value of Financial Literacy (FL) for both direct and regulating effects on investors' Behavioural Intention (BI) for stock market participation is greater than 0.05 which means that there is no significant direct as well as moderating effect of financial literacy on behavioural intention. Likewise, the p-value of Perceived Risk (PR) and Behavioural Intention (BI) is also greater than 0.05 which means that there is no significant direct impact of perceived risk on behavioural intention. But it is evident that there exists a moderating impact of risk perceived upon the relationship between attitude and behavioural intention for participation in the market since p-value is 0.043 which is less than 0.05.

4.9 Hypothesis Testing Summary

Table 13

Hypothesis Testing Results

Hypothesis	P-value	Result
H1: Investors' behavioural intentions to involve in the share market are positively influenced by their attitudes.	0.000	Supported
H2a: Individuals' behavioural desire to trade stocks is positively influenced by financial knowledge.	0.768	Not Supported
H2b: Financial literacy supports the relationship between attitudes and behavioural intentions of people to trade stocks.	0.999	Not Supported
H3a: Financial planning has a positive effect on behavioural intentions of investors to participate in the	0.021	Supported

share market.		
H3b: Financial planning strengthens the relationship of the attitudes and behavioural intentions of investors who participate in the share market.	0.019	Supported
H4a: Financial satisfaction has a positive effect on behavioural intentions of participant to involve in the stock market.	0.019	Supported
H4b: Financial satisfaction supports the relationship between share market participation attitudes and behavioural intentions.	0.28	Not Supported
H5a: Behavioural intention of individual to participate in the stock market is negatively affected by risk perceived by them.	0.659	Not Supported
H5b: The relationship between attitude and behavioural intentions of participation in the share market is weakened by perceived risk.	0.043	Supported
H6a: Participants' ego and psychological abilities is positively impacted by perceived gains.	0.000	Supported
H6b: The nexus between ego and psychological abilities to exist in the share market is strengthened by perceived gains.	0.573	Not Supported

4.10 Major Findings

The following are the study's main inferences:

i. The descriptive statistics of Attitude of the investor's shows financial knowledge regarding the various aspects were considerably better on average terms which are reflected through the mean i.e 3.799. The value of median which is above the average parameter i.e 3.857 with the standard deviation of 0.6153 which means that data are more spread out in terms of responses to attitude measurement statements.

ii. The descriptive statistics of Financial Literacy of the investors showed that the mean is 2.48 which suggests that average respondents possess good amount of knowledge about financial aspects while the median of 3 and standard deviation of 0.608 shows that data are more spread out in terms of responses to financial literacy statements meaning that the respondents' responses differ and are below and above the mean.

iii. Financial Planning regarding the various aspects were considerably better on average terms which are reflected through the mean i.e 3.604. The value of median which is

above the average parameter i.e 3.750 along with the standard deviation 0.838 represents that the items that measured the financial planning were agreed by the respondents in higher side while a little of them also have disagreed to the statements but the number is not so significant.

iv. The descriptive statistics of Financial Satisfaction regarding the various aspects were considerably better on average terms which are reflected through the mean i.e 3.376. The value of median which is above the average parameter i.e 3.4 along with the standard deviation 0.821 represents that the items that measured the financial satisfaction were agreed by the respondents in higher side while a little of them also have disagreed to the statements but the number is not so significant.

v. The descriptive statistics of Perceived Risk of investors show that the mean is 3.883, median 4, and the standard deviation 0.77, which suggests that average respondents agree to the item measuring the risk and few of them contradict with the majority of participant regarding risk.

vi. The descriptive statistics of Perceived Benefit of investors show that the mean is 3.734, median 3.80, and the standard deviation 0.699, which suggests that average respondents agree to the item measuring the perceived benefit and few of them contradict with the majority of participant regarding benefit.

vii. Behavioural Intention regarding the various aspects were considerably better on average terms which are reflected through the mean i.e 3.998. The value of median which is above the average parameter i.e 4 along with the standard deviation 0.747 represents that the items that measured the behavioural intention were agreed by the respondents in higher side while a little of them also have disagreed to the statements but the number is not so significant.

viii. The relationship between attitude and behavioural intention is highly correlated (r=0.597). Assuming that there is a significant association between attitude and the behavioural desire of investors to involve in the stock market, the p-value of attitude is less than 0.01 threshold of significance. It means when the degree or level of attitude for investment increases, behavioural intention to participate in the stock market will also increase.

ix. The relationship among behavioural intention and financial literacy has low correlation (r=-0.016). Since the attitude p-value is greater than 0.05, there is no significant correlation between investors' behavioural intention to involve in the stock market and their financial literacy.

x. The relationship among behavioural intention and financial planning has low correlation (r=0.205). Since the attitude p-value is greater than 0.05, there is no significant correlation between investors' behavioural intention to involve in the market and their financial planning. It means when the level of financial planning increases, behavioural intention to participate in the market will also increase.

xi. The relationship among behavioural intention and financial satisfaction has low correlation (r=0.247). Since the attitude p-value is greater than 0.05, there is no significant correlation between investors' behavioural intention to involve in the market and their financial satisfaction. It means when the degree or level of financial satisfaction increases, behavioural intention to invest in the market will also increase.

xii. The relationship among perceived benefit and behavioural intention is highly correlated (r=0.584). Assuming that there is a significant association between attitude and the investors' behavioural desire to participate in the stock market, the p-value of perceived benefit is less than 0.01 threshold of significance. It means when the degree or level of perceived benefit increases, behavioural intention to participate in the stock market will also increase.

xiii. The relationship between behavioural intention and perceived risk has low correlation (r=0.051). Since the attitude p-value is greater than 0.05, there is no significant correlation between investors' behavioural intention to participate in the stock market and their perceived risk. It means that there no significant relationship between perceived risk and behavioural intention of the investors to participate in the stock market.

xiv. The value of R^2 is 0.470 which means that ATT (Attitude), FL (Financial Literacy), FP (Financial Planning), FS (Financial Satisfaction), PB (Perceived Benefit), PR (Perceived Risk) collectively explain 47 percent of variance in Behavioural Intention (BI).

xv. The p-value of Attitude (ATT) and Behavioural Intention (BI) is less than 0.05 which means that there is significant direct impact of investors’ attitude on behavioural intention. Similarly, the p-value of Financial Planning (FP) and Behavioural Intention (BI) is also less than 0.05 for both direct and moderating effects which means that there is significant direct impact of financial planning on behavioural intention as well.

xvi. Likewise, the p-value of Financial Satisfaction (FS) and Behavioural Intention (BI) is also less than 0.05 which means that there is significant impact of financial

satisfaction on behavioural intention. However, there is no moderating impact of financial satisfaction the relationship among attitude and behavioural intention since the p-value is greater than 0.05.

xvii. Similarly, the p-value of Perceived Benefit (PB) and Behavioural Intention (BI) is also less than 0.05 which means that there is direct impact of perceived benefit on behavioural intention. However, the regulating effect of benefit perceived on the relationship between investors' attitude and behavioural intention to involve in market is insignificant.

xviii. On the contrary, the p-value of Financial Literacy (FL) for both direct and moderating effects on investors' Behavioural Intention (BI) for participation in the stock market is greater than 0.05 which means that there is no significant direct as well as moderating effect of financial literacy on behavioural intention. Likewise, the p-value of Perceived Risk (PR) and Behavioural Intention (BI) is also greater than 0.05 which means that there is no significant direct impact of perceived risk on behavioural intention. But it is evident that there exists a regulating impact of perceived risk upon the link between attitude and behavioural intention for stock market participation since p-value is 0.043 which is less than 0.05.

CHAPTER V

DISCUSSION, CONCLUSION AND IMPLICATIONS

This chapter is a concluding part which presents the outcomes of the study. It has three sections. First, it presents the discussion about the confirmation of the major findings of the study. And, the conclusion is drawn on the basis of discussion. Further, implication of the study has been presented.

5.1 Discussion

The results show that there is significant direct impact of investors' attitude on behavioural intention. The results suggest that investors' attitudes are a key factor in determining their behavioural intentions with regard to stock market participation. This is in line with the findings of Akhter and Hoque (2022). The results are also in line with Ajzen. (1991) theory of planned behavior, which claims that one of the main elements influencing a particular behavior, is attitude. Therefore, the hypothesis of planned

behavior is supported by this study. Previous research has also shown that behavioural intentions to invest in the market are significantly influenced by attitude (Phan and Zhou 2014; Nadeem. 2020).

The findings of the study also reveal that there is no significant direct as well as moderating impact of financial literacy on behavioural intention. The findings suggest that financial literacy does not modify the interaction between the attitude and behavioural intention link or favorably influence investor's behavioural intention to participate in the share market. This is consistent with the findings of (Akhter & Hque, 2022; Popat and Pandya, 2018). However, there are literatures that suggest that financial literacy of the attitude and behavioural intention nexus can be moderated by participants through influencing their stock market investing behavior and intentions (Hadii 2017; Kumari 2020; Al-Tamimmi and Kalli 2009). (Nadeem.2020). One of the credible explanations for this kind of empirical findings is that if the market is more volatile, investors use more resources to make risky financial decisions. When making financial judgments in difficult situations, they rely on encouragement, prior experience, and advice from others, rather than their own financial knowledge (Chen. 2007).

The findings also affirms the results of Akhter and Hoque (2022) which presents the evidence that there is significant direct impact of financial planning on behavioural intention as well as financial planning moderates leads to positive financial behavior. Therefore, good financial planning so encourages individuals to make long-term financial market investments and plan for the future Arpana and Swapna (2020). So, enhanced financial planning encourages investors to plan and thus, make long term investments in financial markets for the future. The results also indicate that when an investor's financial preparation and positive attitude interact, the financial planning supports the relationship between behavior and intention for stock market investing decisions.

The statistical results of this study depict that there is significant positive impact of financial satisfaction on behavioural intention. This is in line with quantitative research showing that behavioural intention to make financial decisions is significantly influenced by one's financial well-being or level of satisfaction (Atlas. 2019; Jos and Grabble 2004; Parnitasari. 2018; Yang. 2021). However, there is no significant moderating impact of

financial satisfaction the relationship among attitude and behavioural intention which is inconsistent with Akhter and Haque (2022), who presented that the association between attitudes and behavioural intentions of investors to invest in the stock market is positively moderated by financial contentment. The findings suggest that, contrary to earlier research, neither strengthens nor weakens the individuals' intention to make investment decisions. This could be because financial pleasure is a predictive factor of the behaviour intent towards investment strategies in the share market of Nepal.

The findings suggest that there is major direct impact of perceived benefit on behavioural intention which is consistent with Akhter and Haque (2022) and Haque. (2019); which signifies that people's perception of financial benefits has a positive impact on their behavioural intentions. Reasoned Plan Action theory also indicates that people's perceptions of the benefits associated with their decisions have a major impact on the likelihood of action (Rimal & Real 2003). Past empirical research has shown that the behavioural intentions of the individuals toward financial decision making are certainly influenced when they think they will get something (Haque . 2019). However, the regulating impact of perceived benefit on the relationship between investors' attitude and behavioural intention to invest in market is insignificant which is consistent with the findings of Akhter and Haque (2022).

The statistical results of this study also reveals that there is no significant negative impact of perceived risk on behavioural intention unlike the findings of Haque. (2019); Kaur & Arora (2021); and Akhter & Haque (2022). One plausible explanation for this could be that investors possess goof financial knowledge and believe that they can minimize the risk by diversification and investment in value strategy. On the other hand, the result shows that perceived risk has a negative and significant moderating effect on the relationship between attitude and behavioural intention. This recommends that when risk perception and investors' attitudes interact, it has a negative impact on the individuals' attitude and behavioural intentions to make share market investments.

5.2 Conclusion

This study sought to examine the relationship between investors' attitudes and behavioural intents to participate in the stock market, as well as the direct and regulating impacts of financial cognitive ability and financial concerns. It revealed a significant direct impact of investors' attitude on behavioural intention. It indicates that attitude

portrayed by the individuals can determine their willingness to participate in the stock market. The insignificant direct as well as moderating impact of financial literacy on behavioural intention could imply that if the market is more volatile, investors use more resources to make risky financial decisions. When making financial judgments in difficult situations, they rely on encouragement, prior experience, and advice from others, rather than their own financial knowledge. The study presents the evidence that there is significant direct impact of financial planning on behavioural intention as well as financial planning strengthens the relationship of investors' attitude and behavioural intention to invest in the stock market. Therefore, financial planning combined with right investment attitude can shape strong behavioural intention to invest in the stock market.

Likewise, the significant direct impact of perceived benefit on behavioural intention indicates that people's perceptions of the benefits associated with their decisions have a significant effect on the likelihood of action. The results show that perceived risk has a negative and major moderating influence on the interaction between behavior intention and attitude. This suggests that when risk perception and attitudes of investors interact, it has a negative impact on the individuals' attitude and behavioural intentions to make share market investments. This means that if investors feel a higher level of risk in the stock market, the actual return may be lower than the expected return on investment and a loss of capital is possible, this could decrease behavior intention to invest in the stock market.

5.3 Implications

5.3.1 Practical Implications

The results presented policy and practical implications. Securities Board of Nepal (SEBON) should focus on making transactions transparent.

Financial planning is an important driver of behavioural intent to participate in the share market, and it also intensifies the connection between attitude and intention of behaviour. The government should take initiatives to promote national savings in order to motivate for planning the financials at individual levels (Brunen et al. 2016), which would obviously help them to absorb financial shocks (Fox and Bartholomew 2020), and also encourage positive behavioural intent to engage in the share market. Moreover, the perceived risk and benefit are also essential factors that determine the behavioural intention to involve in the stock market. Therefore, to increase the number of participants

at NEPSE, the regulatory body SEBON should ensure the incorporation of the delivering the factual information in terms of risks and rewards in the programs related to financial literacy.

Financial service sources should also intrude and provide cost-effective financial advice to potential investors to help active and potential investors make sound investment decisions. These steps could create a sound understanding of the benefits for making investment in the stock market, which will ultimately lead to more investment in the market.

5.3.2 Implications for Future Research

This research contains a sample size of 384 respondents where majority of the respondents are youths. To assess the direct and regulating impacts of financial cognitive skills and financial concerns on the link between investors' attitudes and intentions to operate in the share market, a non-probability convenience sampling technique has been used. Hence, there is a wide opportunity for future research for scholars. The study has further room for more appropriate generalization by increasing the samples in the study. Apart from this, the study includes seven constructs, 1 independent variable, 5 moderating variables and 1 dependent variable. with a total of thirty seven lickert scale and multi-choice questions to measure each item as developed by Akhter and Hoque (2022). The future study may contain more items that can better measure the constructs. Likewise, the future studies can incorporate more other variables in the study to improve the fitness of model.

Furthermore, this study has been conducted based on cross-sectional research design, which makes it difficult to understand the pattern of intermodal changes in the behavioural intentions of investors.

Therefore, future research may emphasize longitudinal analysis, including before and after training and workshops.

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APPENDIX

Dear Respondent, I am Abhishek Subedi, an MBA pursuant at School of Management, TU. I am conducting a study on "Moderating Effects of Financial Cognitive Abilities and Considerations on the Attitude–Intentions Nexus of Stock Market Participation" for my Graduate Research Project. It would be of great help if you can spare few minutes of your time to respond to the questions in this regard. The information will be kept confidential and will be used only for academic purpose. For any feedback and suggestion, feel free to mail me at asubedi84@gmail.com

Thankyou!

SECTION A

Q1. Gender

A. Male -1

B. Female -2

Q2. Age group

A. 18 to 28 -1

B. 29 to 39 -2

C. 40 to 50 -3

D. More than 50 -4

Q3. Highest education

A. Up to Intermediate -1

B. Bachelor - 2

C. Master - 3

D. PhD or equivalent – 4

SECTION B

Please read each question carefully and select your level of agreement for the following statement. And tick (√) mark the appropriate number from 1 to 5. Each testimonial is measured by 5- point Likert scale: 1= Strongly Disagree; 2=Disagree; 3=Neutral; 4= Agree; 5=Strongly Agree

Attitude

Statements Adapted from Akhter and Hoque (2022)	Strongly Disagree (1)	Disagree (2)	Neutral (3)	Agree (4)	Strongly Agree (5)
Choosing the stock market is a good idea	6	15	69	173	121
I like to invest in the capital market	3	16	67	164	134
Most people who are important to me have investments in the stock market	9	47	111	130	87
My family members prefer the stock market	14	64	98	130	78
I prefer the stock market because it is interest-free income	26	49	89	149	71
I prefer the stock market because of the capital gain opportunities	2	23	64	181	114
I can trade or invest in the stock market whenever I want during NEPSE hours	10	30	64	165	115

Perceived Benefit

Statements Adapted from Akhter and Hoque (2022)	Strongly Disagree (1)	Disagree (2)	Neutral (3)	Agree (4)	Strongly Agree (5)
The profit from the share market is higher than other investments	14	34	124	152	60
Investing in the stock market seems to generate high returns for me (e.g., dividends and capital gains)	7	34	96	158	89

I believe the stocks I invested in will perform satisfactorily in the future	10	29	90	173	82
I think investing in stocks is highly rewarding	6	29	99	157	93
Higher returns motivate me to invest in the share market	12	31	76	154	111

Perceived Risk

Statements Adapted from Akhter and Hoque (2022)	Strongly Disagree (1)	Disagree (2)	Neutral (3)	Agree (4)	Strongly Agree (5)
It is a risky decision to invest in the share market	17	21	84	154	108
I may lose money due to the uncertainty in the stock market	11	26	60	150	137
It is important to avoid monetary losses	13	24	80	158	109

Financial Literacy

Statements Adapted from Akhter and Hoque (2022)			
If you spent Rs. 100 on lunch on day 1 but only Rs. 50 the next day, how much on average did you spend on lunch over the two days?	a. 75 341	b. 100 29	c. 50 14
If a prize draw win of NPR 180,000 is shared equally between six people, how much will each person receive?	a. 180,000 24	b. 30,000 334	c. 100,000 26

If a person takes home NPR 14,000 a month and 50% of this goes to rent, what is their monthly rent?	a. 14000 18	b. 28000 30	c. 7000 336
If a refrigerator priced at NPR 20,000 is discounted by 10% at a sale, how much would it cost?	a. 18000 295	b. 19000 31	c. 22000 58
A deposit of NPR 2000 in a savings account earning an interest of 10% annually will become NPR_____ after 2 years.	a. 2200 82	b. 2420 200	c. 2400 102
Suppose that the interest rate on your savings account is less than the inflation rate. Using the money in the account after 1 year, you would be able to buy less goods compared to the amount you could get today.	a. Yes 288	b. No 96	
If a person pays the minimum sum of his outstanding credit card balance, he will not have to pay any interest charge	a. Yes 210	b. No 174	
In hire purchase financing, the owner of the car is	a. The hirer 97	b. Banking Institution 230	c. Jointly ownership of both 57
The role of this institution is to provide advice on money management and assistance to deal with debt	a. Stock Exchangex 68	b. Commercial Banks 197	c. Credit Information Bureau

			119

Financial Planning

Statements Adapted from Akhter and Hoque (2022)	Strongly Disagree (1)	Disagree (2)	Neutral (3)	Agree (4)	Strongly Agree (5)
I save money for retirement	22	46	66	159	91
At any time, I have some money saved for emergencies	16	33	69	126	140
I ensure that with every pay, I save some	24	46	93	134	87
My insurance coverage is sufficient to meet costs related to emergency events	35	62	98	124	65

Financial Satisfaction

Statements Adapted from Akhter and Hoque (2022)	Strongly Disagree (1)	Disagree (2)	Neutral (3)	Agree (4)	Strongly Agree (5)
I am satisfied with my current financial situation	48	71	95	130	40
I can do little to improve my current financial situation	10	51	60	144	119
I rarely run short of money	32	82	107	114	49
Based on my current financial situation, I could easily obtain a loan if I needed one (e.g., car loans, personal loans)	40	67	89	126	62
If I had a major loss of income I could manage for a period of time (e.g., for 3 months)	19	58	90	140	77

Behavioral Intention

Statements Adapted from Akhter and Hoque (2022)	Strongly Disagree (1)	Disagree (2)	Neutral (3)	Agree (4)	Strongly Agree (5)
I will invest in the share market	7	10	47	192	128
I will speak favorably about investing in the share market	10	19	59	168	128
I will recommend investing in the share market if someone asks for my advice	9	26	70	164	115
I will encourage my friends and family to invest in the share market	6	29	52	178	119