

FINANCIAL LITERACY AND INVESTMENT DECISION IN NEPALESE SHARE MARKET

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CERTIFICATION OF AUTHORSHIP

I hereby corroborate that I have researched and submitted the final draft of dissertation entitled **“FINANCIAL LITERACY AND INVESTMENT DECISION IN NEPALESE SHARE MARKET”**. The work of this dissertation has not been submitted previously for the purpose of conferral of any degree nor has it been proposed and presented as part of requirements for any other academic purposes. The assistance and cooperation that I have received during this research work has been acknowledged. In addition, I declared that all information sources and literature used are cited in the reference section of the dissertation.

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REPORT OF RESEARCH COMMITTEE

Mis. Rejeena Shrestha has defended research proposal entitled “**FINANCIAL LITERACY AND INVESTMENT DECISION IN NEPALESE SHARE MARKET**” successfully. The research committee has registered the dissertation for further progress. It is recommended to carry out the work as per suggestions and guidance of supervisor Bhoj Raj Ojha and submit the thesis for evaluation and viva voce examination.

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APPROVAL SHEET

We have examined the dissertation entitled **“FINANCIAL LITERACY AND INVESTMENT DECISION IN NEPALESE SHARE MARKET”** presented by Mis. Rejeena Shrestha for the degree of Masters of Business Studies. We hereby certify that the dissertation is acceptable for the award of degree.

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Any remaining errors are mine.

Rejeena Shrestha

TABLE OF CONTENTS

	Page. No
<i>Title</i>	<i>i</i>
<i>Certification of Authorship</i>	<i>ii</i>
<i>Report of Research Committee</i>	<i>iii</i>
<i>Approval Sheet</i>	<i>iv</i>
<i>Acknowledgement</i>	<i>v</i>
<i>Table of Contents</i>	<i>vi</i>
<i>List of Tables</i>	<i>viii</i>
<i>List of Figure</i>	<i>ix</i>
<i>Abbreviations</i>	<i>x</i>
<i>Abstract</i>	<i>xi</i>
CHAPTER- I INTRODUCTIONS	1
1.1 Background of the Study	1
1.2 Problem Statement	2
1.3 Objectives of the Study	4
1.4 Rationale of the Study	4
1.5 limitations of the Study	5
CHAPTER- II LITERATURE REVIEW	6
2.1 Conceptual Review	6
2.2 Theoretical Review	7
2.3 Empirical Review	10
2.3 Research Gap	28
CHAPTER-III RESEARCH METHODOLOGY	29
3.1 Research Design	29
3.2 Population and Sample and Sampling Design	29
3.3 Nature and Source of Data and Instrument of Data Collection	30
3.4 Methods of Analysis	30
3.4.1 Reliability Analysis	30
3.4.2 Statistical Analysis	31

3.5 Research Framework and Defecation of Variables	33
CHAPTER-IV RESULTS AND DISCUSSION	37
4.1 Results	37
4.1.1 Demographic Characteristics	37
4.1.2 Reliability Analysis	39
4.1.3 Descriptive Analysis	40
4.1.4 Correlation Analysis	41
4.1.5 Multiple Regression Analysis	43
4.2 Discussion	46
CHAPTER-V SUMMARY AND CONCLUSION	48
5.1 Summary	48
5.2 Conclusion	49
5.3 Implications	50
REFERENCE S	51
APPENDICES	55

LIST OF TABLES

Table 1	Summary of Empirical Review	23
Table 2	Cronbach's Alpha	31
Table 3	Demographics Variables	38
Table 4	Reliability Statistics	40
Table 5	Descriptive Statistics	40
Table 6	Correlation of Variable	42
Table 7	Model Summary	43
Table 8	ANOVA Table	44
Table 9	Coefficient of Variable	45

LIST OF FIGURE

Figure 1	Research Framework	33
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ABBREVIATIONS

ANOVA	:	Analysis of Variance
ID	:	Investment Decision
FK	:	Financial Knowledge
FB	:	Financial Behaviors
FS	:	Financial Skill
FA	:	Financial Attitude
PS	:	Personal Saving
S. D	:	Stander Deviation
SPSS	:	Statistical Package for the Social Sciences
TU	:	Tribhuvan University

ABSTRACT

The objectives of research are to analyze the relationship between financial literacy and investment decision in Nepalese share market., To analyze the impact on financial literacy of investment decision of Nepalese share market, to analyze the financial Knowledge, financial Behaviors, Financial skill, Financial Attitude, Personal Saving affect Investment decision. The various article and thesis are reviewed from the google scholar and Shankar Dev Library. The article reviewed developed the conceptual framework with Dependent variables is Investment decision and independent variable financial Knowledge, financial Behaviors, Financial skill, Financial Attitude, Personal Saving. The descriptive and casual comparative research design is used. SPSS and Excel are the tools of data analysis. Total investors of the Kathmandu valley are the population of the research and the sample are the 400 as a convenience sampling technique used. Primary source of data is used and they are collected using questionnaire survey. The analysis methods are descriptive statistics, correlation analysis and multiple regression analysis. The tool for analysis is excel and SPSS. The finding of the research is that variables of the research is consistence or less fluctuating nature. The relationship between financial Knowledge, financial Behaviors, Financial skill, Financial Attitude, Personal Saving with Investment Decision of the research. The relationship between Financial Knowledge and investment Decision process is positive but not significant. The impact of financial Behaviors and Financial Skill to the Investment Decision is positive and significant. The impact of Financial Attitude and Personal Saving to the Investment decision is positive and significant.

Keywords: Investment decision, financial Knowledge, financial Behaviors, Financial skill, Financial Attitude, Personal Saving

CHAPTER-I

INTRODUCTION

1.1 Background of the Study

Financial literacy encompasses financial behaviors that have historically been associated with people's understanding of economics and finance, such as saving, planning for retirement, or selecting a portfolio. A combination of behavioral and financial knowledge, financial literacy enables individuals to properly manage their income and expenses, invest, mitigate risk, and stay debt-free. They emphasized the value of financial literacy in view of the intricate financial situations of today. The act of an investor interpreting, projecting, researching, and assessing the processes and transactions in order to arrive at a choice that encompasses investment risk, the idea, and process for making an investment is known as investment decision.

Investors that deal in securities closely examine a variety of stock-related issues, such as opportunity costs and returns. Actual returns relate to the returns on present investments, whereas opportunity costs are related to the returns on alternative investments. These parameters are calculated and compared to decide whether or not to invest. Financial literacy, or the total of investors' and consumers' knowledge of financial products and concepts, is necessary to analyse opportunity costs, returns, and financial statements effectively. It also entails their self-assurance and capacity to evaluate financial opportunities and dangers, make wise decisions, ask for help when necessary, and take initiative to improve their financial well-being.

All investors can now easily access financial products such company loans, credit cards, mortgages, and leasing. Sensible resource usage is necessary for financial development in order to maximize benefits. Inadequate financial data exacerbates market volatility and makes decision-making more difficult. Effective financial resource management is facilitated by financial literacy. Previous research indicates that investors with insufficient financial literacy typically make unfavorable investing choices. Low financial literacy investors have been found to keep less diversified portfolios and stay out of the stock markets. Investors need to stay up to speed with the most recent financial knowledge because financial products are getting more

difficult in a changing world. As a result, the study looks into how personality traits based on the big-five model mediate the relationship between financial knowledge and investing decisions Hamza and Arif (2019).

In the investing process, where investors are presented with a multitude of options, investment decisions entail selecting among alternatives. The choice of one or more options that produce larger returns is ultimately what makes an investment decision. Whether acting alone or in concert with an organization's management, investors must determine the how, when, where, and quantity of capital to deploy to investment possibilities (Bhalla, 1982). An important tool for decision-making is financial literacy, which enables investors to make wise decisions and earn respectable returns. Technical and fundamental analysis are used to make wise investing decisions (Mirosea and Hajar, 2023).

As seen by the numerous Initial Public Offering activities, the Nepalese share market is expanding quickly due to a boom in new investors. These newcomers trade shares and debentures on primary and secondary markets, with participants ranging in age, education, occupation, gender, income, and level of financial literacy. The study on financial literacy and investment choices in the Nepalese share market attempts to investigate this varied environment, as their individual returns differ (Madi & Yusof, 2018).

1.2 Problem Statement

The process of selecting the best option for an investment requires carefully weighing the risks and returns. It includes distributing money across different assets like property, real estate, production companies, service-oriented companies, stock market shares, debentures, and derivative markets. Every industry offers a variety of options, and each option must be carefully evaluated financially and chosen according to risks and rewards.

In order to choose the best option and make well-informed judgements, financial literacy is essential. Making decisions without a solid understanding of analytical methods and financial instruments is irrational. Decisions must be profitable and reasonable at the same time. Decision-

making is also influenced by a number of other characteristics, such as age, career, gender, economic level, and education.

Financial behavior and financial awareness showed a good but non-significant association with investment behavior, according to research by, whereas financial knowledge and financial attitude had a positive and significant relationship with the investment decision has only examined financial awareness and knowledge in order to explain how it affects individual investing decisions. On the other hand, not enough study has been done on how financial literacy affects investing choices in Nepal. To the best of the researcher's knowledge, no previous research has been done on how financial literacy affects personal investment decisions in the Kathmandu Valley using the same dimensions, demonstrating the framing gap (Shrestha, et al. 2023).

The share market in Nepal is expanding in terms of capitalization, involvement from investors, volume and value of transactions, and technological developments that foster an atmosphere more conducive to investment. The need for investors to be financially literate grows as the market does. It becomes essential to use financial information when making decisions. Questions about why, how, when, and whether to invest are common in Nepal's share market, highlighting the importance of financial literacy in making investment decisions. Researching financial literacy and investment choices in the Nepalese market is not without its difficulties, though. The following issues, which are among many others, are addressed by the research question that is put out.

- What are the factors of financial literacy affecting the investment decision in Nepalese share market?
- Is there any relationship between financial literacy and investment decision in Nepalese share market?
- What is the impact of financial literacy on investment decision in Nepalese share market?

1.3 Objectives of the Study

The study's main objectives are to ascertain the degrees of financial literacy and look at how decisions about investments are made in the Nepalese share market. The following is an outline of the precise goals:

- To assess the current position of financial literacy and investment decision in Nepalese share market.
- To examine the relationship between financial literacy and investment decision in Nepalese share market.
- To analyze the impact on financial literacy of investment decision of Nepalese share market.

1.4 Rational of the Study

With a notable rise in the revised investor count and an upward trend in market valuation, the Nepalese stock market is currently expanding quickly. In Nepal's secondary market, there are now up to 200 million share transactions every day. 62.82 lakh people in Nepal currently have demat accounts, according to www.investpaper.com. Every demat account user must invest in at least one initial public offering (IPO). By engaging in both individual stock investments and a selection of stocks, investors can diversify their portfolios. When deciding which shares to buy, one must consider stock returns and dangers as well as imitate previous buyers' purchasing patterns. Gaining money from dividends, capital gains, and bonus shares is the main reason to invest in the stock market. But not every investment makes the predicted profits, and some could even lose money. People with financial literacy typically outperform those who blindly follow purchasing trends in their decision-making. One important aspect that affects how investors make judgements about their investments is financial literacy.

Even while stock market investments are becoming more and more popular with Nepalese investors and the general public, most investors lose money, and very few have a solid understanding of finance. A number of variables influence this scenario, such as investor gender diversity, age, occupation, and income level. The research is important for tackling these issues.

From the standpoint of financial literature, this study is helpful for stock market brokers and service providers, which includes government agencies, banks, investment-related companies, and capital market institutions. Important points in this context are addressed by the research in an effective manner.

1.5 Limitations of the Study

The research is conducted by the researcher. The researcher has done his/her research with some limitation. The following are the limitation of the research.

- The study is based on primary data and data are collected from the respondent using questionnaire.
- The accuracy of the data is based on the respondent honesty and responsibility.
- Multiple regression and correlation are the analytic techniques and SPSS is the tools for analysis.
- The research is using descriptive research design, so the research only explains the problem details but not answer how to solve the problems.
- The research only solves three problems and objectives.
- The research only 400 respondents are taken as a sample.

CHAPTER-II

LITERATURE REVIEW

The literature review is included in the second chapter of the study. An overview of the viewpoints expressed by earlier researchers on the issue and related subjects is given in this section. The chapter explores the goals, approaches, and findings of every researcher's work. There are three main sections to the literature review. First, conceptual reviews are provided, which clarify definitions of important terminology used in the research. The papers that were looked at from both a national and international perspective are then summarized by the researcher, making up the empirical review. This chapter concludes with a section that discusses research gaps, also known as reviewed gaps. This is accomplished by outlining the gaps found in previous, current, and upcoming evaluations, which adds to a thorough grasp of the corpus of knowledge already in existence.

2.1 Conceptual Review

Investors' investment decisions are statistically significantly impacted by financial literacy (Jariwala, 2015). Understanding financial difficulties, with their corresponding demographic, economic, social, and psychological characteristics being crucial. Maintained that with utilizing financial literacy and being aware of specific financial commodities, Investors might choose wisely to safeguard their future, both financially and in terms of their dependents. Additionally, the analysis showed that while Respondents were aware of several financial goods, their comprehension, acquaintance, and Everyone's interest level was uncertain. Looked on the relationship between Investment choices made by Bahraini investors and their degree of financial knowledge and found that Bahrainis have low levels of financial knowledge Investors, do not meet the required benchmark.

According to Prasad et al. (2021), risk and return analytics have a greater impact on investors' choices than market analytics. They also contributed to the area by stressing the need of financial literacy in making investment decisions and the demand for additional awareness campaigns to raise investor financial literacy. The Jaffna district's individual investors' investment decisions

and their degree of financial literacy were found to be strongly correlated by Balagobei and Prasanthan (2021). Likewise, Adhikari (2020) discovered a robust association between participation in the stock market and financial literacy in Nepal. Additionally, the results indicated a favorable correlation between student stock market participation and financial literacy levels and that gender significantly influences land market activity but does not moderating influence on financial literacy.

People who possess financial literacy are more equipped to think critically, evaluate data, and make informed financial decisions. Avoiding financial problems requires a lot of things, including making and sticking to a budget, comprehending investing and saving, being aware of interest rates, and knowing the many kinds of debt and how to manage it properly. Financial literacy requires understanding the components of credit ratings, the value of excellent credit, and the creation and maintenance of a positive credit history; People can manage their money more effectively if they are aware of banking products, such as certificates of deposit, checking and savings accounts, and other financial services; Understanding different insurance kinds, such as life, health, house, and auto insurance, helps people safeguard their possessions and themselves against unanticipated circumstances; Financial planning requires an awareness of the fundamentals of taxation, including filing tax returns, credits, deductions, and the tax ramifications of different financial actions; understanding risk and how it relates to investments, financial decisions, and overall financial well-being; being aware of retirement options, such as employer-sponsored retirement plans; having a basic understanding of economic concepts, such as inflation, interest rates, and the overall economic environment, helps people make better financial decisions; and setting clear financial goals and developing a plan to achieve them is a crucial part of financial literacy. These variables can be broadly grouped into four categories: investment opportunities, financial literacy, personal saving, and risk tolerance. These four factors are therefore included in the research framework of the study.

2.2 Theoretical Review

Financial literacy

The ability to understand, assess, and disseminate information on money and financial services is known as financial literacy. This includes having the capacity to plan ahead, react to unforeseen

occurrences and their possible effects on one's finances, and make well-informed financial decisions. The Model Academic Standards for Personal Financial Literacy in Wisconsin are an invaluable tool for educators working together to create and execute curricula that give students the skills they need to succeed in life. Giving young people the information and resources, they need to handle their finances is essential since personal financial literacy has a big impact on community economic stability and growth of the state economy as a whole (Rasool & Ullah, 2020).

Financial literacy is the combination of investors' and consumers' knowledge of financial ideas and goods with their assurance and ability to evaluate risks and opportunities. It entails making wise decisions, being aware of where to get help, and acting decisively to improve one's financial situation. In this context, financial literacy refers to having a solid understanding of financial concepts and how they relate to making wise and sensible financial decisions. It takes financial knowledge, educated decision-making, and an understanding of fundamental financial concepts to manage financial resources and choose between short- and long-term investments while taking the state of the economy into account. However, the idea of financial literacy depends on the modified strategy or is essential to the larger process of consumer protection and awareness (Muizzuddin 2023).

Investment Decision

Decisions on investments are heavily influenced by the process of choosing alternatives. Throughout the investing process, investors are presented with a plethora of possibilities, which forces them to select one or more that offer greater returns. This process of choosing is known as an investment choice. The process of choosing how, when, where, and how much capital to devote to investment opportunities is critical, regardless of the investor's identity (Bhalla, 1982). The use of financial literacy as a crucial tool for decision-making leads to the application of basic and technical analysis for wise investment decisions. Financial literacy is utilized to drive decisions and get satisfactory results.

Any asset bought with the expectation that its future worth would exceed its current cost and time to value is considered an investment. Appreciation of the asset is the cause of this rise in

value. Investments include things that will someday be worth more than they were originally purchased. This idea includes intangible goods such as education in addition to material ones. Buying stocks or bonds with the hope that their value will increase in the future and surpass the initial investment is commonly referred to as investing in the stock market. Another investment option is real estate, where it is considered an investment to purchase a property at a discount, add value to it through improvements, and then rent or sell it for a better price.

Financial knowledge

The topic of financial literacy appears to have gained traction in recent years among policy makers, corporations, community organizations, government agencies, and educators. Financially literate and well-informed consumers should make better decisions for their families, enhancing their well-being and financial stability. Families in a secure environment are better equipped to contribute to vibrant, active communities, which further promotes local economic development. Therefore, financial literacy benefits not just the family and home of the individual, but also the community in which they live.

The complexity of the 21st-century financial sector is one factor contributing to the rising awareness of financial literacy. According to Alan Greenspan, "consumers will have much more choice and flexibility in how they manage their financial matters as market forces continue to expand the range of providers of financial services." In addition, they'll need to learn the necessary skills for using new technologies and making wise financial judgements (Kim, 2022).

People's financial security depends on their choices. Even if they are impacted by outside variables like the state of the economy and the policies that the public and private sectors have chosen, decisions are ultimately made by individuals. It is becoming more widely acknowledged that one of the areas of crucial financial importance is understanding the relationship between knowledge of personal financial difficulties and associated financial behavior. Current economic issues both domestically and internationally emphasize how critical it is to comprehend financial markets.

Financial Behaviors

The patterns of behavior and choices people make when handling their finances are known as financial behaviors. These actions have an impact on how individuals manage debt, budget, save, invest, and spend. They are influenced by a person's goals, attitudes, and financial expertise as well as by outside variables like social pressures and prevailing economic situations. Achieving long-term financial objectives and financial stability require adopting certain financial behaviors. The patterns of behavior and choices people make when handling their finances are known as financial behaviors. These practices include managing debt, setting up and following budgets, saving, investing, and spending money. Many things influence them, such as financial literacy, attitudes, and individual objectives. Furthermore, these behaviors are greatly shaped by outside factors including societal pressures and the state of the economy. In order to achieve long-term financial goals and maintain financial stability, adopting sound financial behaviors is essential. These actions enhance an individual's financial well-being and have an effect on the general efficacy of financial management techniques. This revised version upholds the essential concepts of your definition while highlighting the significance of both internal and external factors on financial behaviors and their role in reaching financial stability and long-term goals.

2.3 Empirical Review

Suresh (2024) analyzed the investment judgements and avoiding behavioral biases, or irrational conduct in decision-making, which are generated by heuristic bias, framing effect, cognitive illusions, and herd mentality factors together, are components of an investor's financial literacy. The current study looks at how behavioral biases and financial knowledge affect investing decisions together. Likert scaling was used to create a questionnaire that elicited research variables, and SEM was used to assess the data that was gathered. The findings demonstrated a strong positive correlation between heuristic bias and the development of behavioral bias in decision-making. Nonetheless, there is evidence linking the herd mentality, cognitive illusions, and framing effect to the development of behavioral biases. In addition, heuristic biases are frequently used by investors in place of other illogical methods when making investing judgements. Consequently, the financial Investment decisions made by individual investors are significantly influenced by their level of literacy in the stock market.

Subedi and Bhandari (2024) analyzed the Nepalese stock market is characterized by notable volatility and evolving market dynamics, which are shaped by investor mood, economic conditions, and regulatory developments. This study highlights the mediating function of financial literacy as it investigates the influence of psychological elements on investment decisions within the Nepalese share market. A structured questionnaire was used to gather data from 410 individual investors in the Kathmandu Valley, and Smarts 4.0 was used for analysis. The results show that psychological variables influence investing decisions in a favorable and significant way, and that psychological biases frequently result in less-than-ideal investment decisions. Higher financial literacy enables investors to lessen the positive consequences of these biases, leading to more logical and knowledgeable investment choices. The report emphasizes how important it is to increase financial education initiatives in order to empower investors and raise overall market efficiency. The national curriculum should incorporate financial literacy programs, among other public initiatives, to give investors the knowledge they need to comprehend financial products, market dynamics, and risk management techniques.

Poudel et al. (2024) examined the influence of behavioral biases on investing decision making, including overconfidence, the disposition effect, herding, risk aversion, and financial literacy. A practical method was used to gather the sample, and 338 respondents took part in the research. To analyses the data, the study used correlation, ANOVA, independent sample t-tests, descriptive statistics, and linear regression analysis. The study's conclusions indicate that while herding has no discernible impact, overconfidence, the disposition effect, and risk aversion all significantly positively influence investing decision-making. Moreover, the findings suggest that financial literacy has a positive moderating influence on overconfidence, disposition effect, risk aversion, and herding. This suggests that a greater degree of financial literacy may be able to lessen the influence of these biases on investing choices. Policymakers, stakeholders, and financial institutions can use the study's insightful recommendations to create strategies and policies that will increase financial literacy. Researchers and the general public may find it helpful as well, since it offers a more thorough understanding of behavior bias and investment decisions. The study's scope can be expanded in the future by incorporating other independent variables like confirmation bias and loss aversion. Future studies might also examine how other variables, such gender and age, moderate the association between behavioral biases and investing

decision-making. All things considered, the study emphasizes how critical it is to recognize and control behavioral biases in the process of making investment decisions. It also implies that raising one's level of financial literacy can assist people in making better informed choices.

Shrestha (2024) investigated the Individual investors' investment decisions are impacted by behavioral and macroeconomic factors. Macroeconomic factors include interest rates, inflation, government policies, technological advancements, and so on. Microeconomic factors include firm size, book-to-market equity, cash flow yield, earnings yield, and dividend yield, among others. Behavioral factors include accounting information, advocate suggestions, personal financial needs, social relevance, coincidence between one's own and one's firm's image, and so on. This study examined investor perceptions of specific behavioral characteristics that impact each investor's choice of investments on the Nepalese stock market. This study concludes that behavioral characteristics have a considerable impact on an individual investor's investing decision based on the results of a structured survey. This study found that in order to get wealthy rapidly, a company's reputation and consumers' opinions of its products and services, and firm status in industry are the major influencing self-image/firm -image factor. Conversely, the strongest influential variables for advocate referrals include recommendations from friends or coworkers, family members, and brokers. Similar to this, the main factors influencing an individual investor's decision to make an investment at the Nepalese stock market are return maximization, stock marketability, ease of obtaining borrowed funds, and expected dividends. The major factors influencing market information include past stock trends, dividend information, price level of other stocks, and stock market information.

Sapkota (2024) examined the financial knowledge and investing habits of individual Pokhara investors are investigated empirically in this study. Nepal's economy has expanded and its financial markets have increased as a result of liberalization, privatization, and globalization. This has led to an availability of financial products that can be used as alternatives to traditional forms of investment or as lending. This study evaluates investors' preferences for investment areas. This article first looks at the variations in many investing factors, including investment horizon, investor type, investment objectives, return expectation, and investor preference based on demographic characteristics. This paper evaluates the regression of financial literacy with

respect to investment horizon, investment objectives, return expectation, and preference. The results show that investors with liquidity as their investment goal anticipate 10 to 50% of what they had invested was returned. Investors aiming for a 5–10% return have moderate and low risk tolerance levels. According to the study, men respondents are more financially literate than female respondents. Research indicates that investors with higher levels of financial literacy tend to favor short-term investments, whereas those with lower levels of literacy favor longer-term ones. Additionally, investors have demonstrated a strong preference for business investments over other types, but there is no discernible correlation between these views and factors such as marital status or gender.

Opong et al. (2023) investigated the relationship between personal financial management, investment choices, and financial literacy among employees of Small and Medium-Sized Enterprises (SMEs) in Ghana's private sector. Using a convenience sampling technique, the study used a structured questionnaire with closed-ended questions to gather data from 400 respondents. For analysis, the study used a Partial Least Square Structural Equation Model (PLS-SEM). The study's findings show that investment decision has a mediated effect on the relationship between personal financial management and financial literacy, and that there is a positive significant correlation between personal financial management and financial literacy. This suggests that in order to promote a more successful and competitive market, people must be trained in proper money management skills. Research indicates that investors with higher levels of financial literacy tend to favor short-term investments, whereas those with lower levels of literacy favor longer-term ones. Additionally, investors have demonstrated a strong preference for business investments over other types, but there is no discernible correlation between these views and factors such as marital status or gender.

Murhadi et al. (2023) examined the impact of financial interest and literacy on financial risk tolerance is investigated in this study. The purpose of this study is to determine the level of investment knowledge among investors and if they follow investing news to determine how that information influences their decisions to buy financial goods. Every choice an investor makes carries a certain amount of financial risk. One important aspect affecting capital market fund utilization and investment decisions is the level of tolerance that develops. Financial risk

tolerance outcomes may be influenced by the way investors behave while choosing their investments, and this is where financial literacy comes into play. How much an investor wants to participate in investing is shown by their financial interest. Therefore, it's critical to know how much financial risk a given investor is ready to take. Investor personality traits that might help each investor stand out while making investment selections include socioeconomic and demographic factors. Through the distribution of questionnaires to a sample of seasoned Indonesian investors, this study employs a quantitative methodology. A systematic questionnaire is used to gather primary data for the research and analysis. There were 184 qualified respondents in all who participated in this survey. Financial interest and financial knowledge are two independent variables that have an impact on financial risk tolerance, the dependent variable. Controllable factors include age and income, as well as demographic and socioeconomic traits. Analysis using structural equation modelling is the technique employed. The findings indicate that age and income have no bearing on financial risk tolerance, financial interest has an impact on financial risk tolerance, and financial literacy has no bearing on financial risk tolerance. These findings demonstrate how investors' curiosity about breaking news can aid them in making financial plans and investment decisions.

Md Husin (2023) examined the investors' views affect the decisions they make. It was suggested that two subjective perception factors—brand familiarity and perceived trust—would affect investors' attitudes and choices. This study also raises the possibility that attitudes may have a moderating influence on judgements about investing in Islamic stocks. One principal technique of data gathering was used to get the data. In the Klang Valley, 250 Malaysian investors in the sample size were given questionnaires. between the ages of 25 and 50. SPSS and Partial Least Squares Structural Equation Modelling were used to analyses the data. Six of the seven theories that were put out received support. The results indicate a significant link between attitude and perceived trust and brand familiarity. The way that people make financial decisions is significantly influenced by their attitude and brand familiarity. There are important discoveries about the relationship between perceived trust and attitude as well. On the other hand, it was discovered that the behavior of investment decisions was not significantly correlated with perceived trust. The association between brand familiarity and investment decision-making

behavior is mediated by attitude, according to mediation research. Additionally, it is discovered that attitudes moderate the link between perceived trust and investment decision behavior.

Almansour (2023) investigated the stock prices accurately reflect all available information and the stock market is efficient. Behavioral finance theory contends, however, that emotional and psychological variables can affect stock values. Using risk perception as a mediating variable, this study attempts to investigate how behavioral finance characteristics affect investing decisions in the Saudi equities markets. 150 individual investors received an online questionnaire; 134 of them responded and were prepared for analysis. Structural equation modelling is used to analyse the data (SEM). The findings demonstrate the substantial beneficial effects of blue-chip bias, disposition effect, and herding on risk perception. Only when it comes to making investing decisions, overconfidence is very beneficial; risk perception is unaffected. It has been discovered that making investing decisions is substantially positively correlated with risk perception. Through risk perception, all four behavioral finance elements have a strong beneficial indirect impact on investment decision making. This research may not be transferable to other cultural contexts because it is being undertaken in Saudi Arabia, a specific cultural context. Additionally, only four behavioral finance characteristics were examined in this study; additional factors might also have an impact on how investors perceive risk and make decisions about their investments. The findings emphasize how crucial it is to consider a person's perception of risk when making financial decisions, as this can have a big influence on their propensity to take chances and, in turn, their investment portfolio's performance. The findings imply that investors should be aware of their behavioral biases and that advisors and legislators should create plans to lessen their effects.

Kumar (2023) investigated the various behavioral, psychological, and demographic aspects affect financial decision-making, which expands on the field of behavioral science. 634 investors' opinions were gathered for the study via a structured questionnaire that included random and snowball sampling methods. Hypotheses have been tested using structural equation modelling using partial least squares. The suggested model's out-of-sample predictive power has been estimated using PLS Predict. Lastly, the gender differences have been evaluated using the multi-group analysis. Our research confirms the importance of impulsivity, financial competence,

digital financial literacy, and financial autonomy in financial decision-making. Furthermore, there is a partial mediation relationship between digital financial literacy and financial competence. Additionally, the association between financial competence and financial decision-making is positively moderated by impulsivity. The overall findings of this thorough and original study show the impact that different psychological, behavioral, and demographic factors have on financial decision-making, favoring the creation of a workable and profitable financial portfolio to secure households' long-term financial security.

Adil et al. (2022) investigated the behavioral biases, such as overconfidence, risk aversion, herd mentality, and inclination, affect gender differences in investing decisions. The authors also look at how financial literacy affects how gender differences in behavior biases and investing choices are mediated. Cross-sectional research was taken into consideration in the study. A systematic questionnaire was used to gather data for this survey from 253 individual investors in the Delhi-NCR area. The Pearson correlation and Cronbach's alpha test have been used, respectively, to examine the validity and reliability. Hierarchical regression analysis has been employed in the study to evaluate the hypothesis. The study's findings show that, among male investors, overconfidence had a positive and statistically significant impact on investing decisions, whereas risk aversion and herding had a positive and statistically significant influence. Nonetheless, it was determined that disposition had no statistically significant impact. The findings showed that risk aversion and herd mentality had a detrimental and statistically significant impact on investing decisions made by female investors. Overconfidence and inclination, however, had a statistically negligible impact on the choice to invest. It has been shown that both male and female investors' investing selections have been greatly impacted by financial literacy. According to the findings of the interaction effect among male investors, financial literacy had a major impact on the interaction between overconfidence and investment decision. Nonetheless, it was discovered that there was little correlation between financial literacy and the other three biases—risk aversion, herding, and disposition. Results showed that among female investors, the interaction between financial literacy and overconfidence, risk aversion, temperament, and herding was statistically significant.

Weixiang, et al. (2022) investigated the needs to be able to make wise investment decisions in order to have sufficient financial literacy. However, heuristic bias, the framing effect, cognitive illusions, and herd mentality are all factors that can lead to the development of behavioral biases, or illogical conduct, during the decision-making process. The current study is on how behavioral biases and financial literacy affect investing decisions, especially when it comes to stock market investing. A representative sample of 450 distinct investors was assessed for the study. To elicit the research variables, a structured questionnaire was created using the Likert scale method, and the SEM method was used to analyse the collected data. The results showed a statistically significant relationship between the emergence of behavioral bias in decision-making and heuristic bias. However, the framing effect, herd mentality, and cognitive illusions all positively affect behavioral biases. Furthermore, while making financial decisions, investors frequently follow heuristic biases rather than employing alternative irrational techniques. As a result, decisions made by investors about their stock market investments are significantly influenced by their level of financial literacy.

Seraj et al. (2022) examined the decision-makers, and other interested parties have been paying close attention to financial literacy because of its ability to support investment choices, enhance individual financial management, and boost overall financial health. This study looks at how financial knowledge affects investing choices while controlling for the overconfidence behavioral bias. 180 Saudi Arabian respondents provided information via a questionnaire, and convenience sampling was used to get the data. The partial least squares structural equation modelling (PLS-SEM) method was used to assess the study's findings. It was discovered that investing decisions were positively and considerably influenced by financial literacy. Furthermore, the findings demonstrate that overconfidence positively impacted investment decisions and that overconfidence positively and considerably attenuated the connection between financial literacy and investment decisions.

Shaik et al. (2022) analyzed the IT industry is essential to India's GDP contribution. For India to achieve greater heights and accelerate economic growth, savings and investments are essential. The goal of this study is to comprehend how IT professionals save and invest their money. There are several facets to saving and investing behavior, including aspects of investment planning and

factors that influence investment preferences. For example, IT professionals have distinct perspectives when deciding which direction to take with their savings and want them to be invested in the safest and most liquid manner possible. However, each person's choice differs based on their tolerance for risk. Their investment goals likewise vary, ranging from extra income to financial stability and beyond. This study aims to identify the variables responsible for the rise in investing activity among young professionals. The present study examines the behavioral factors impacting investing behavior among IT professionals. The study used a structured survey to examine the investment behavior of IT investors.

Hermansson et al. (2022) investigated the impact of learning mechanisms on stock market involvement is examined in this research. More precisely, we look into the moderating impacts of financial literacy on the relationship between learning from these channels and stock market participation, as well as the direct effects of learning about financial problems via one's private network, financial advisors, and the media. We conclude that the only learning channel that raises the likelihood of holding stocks and the portfolio portion invested in equities is the media, after analyzing a unique cross-section data set that combines survey and bank register data on individual retail investors. Additionally, we discover that financial literacy significantly modifies the following: Interactions suggest that media literacy and financial literacy are equally important for people who want to trade stocks. Policymakers should consider our findings when creating financial education initiatives.

Putri et al. (2021) examined the financial literacy affected people's decisions to invest during the pandemic. This study uses the Solving formula to take a sample of students from the Faculty of Economics and Business at Universities Muhammadiyah Sumatera Utara. The test is performed using basic linear regression, where the traditional assumptions have already been examined. The findings demonstrated that financial literacy has a major impact on investing decisions. Everyone, including students, is now starting to invest for future requirements as a result of the pandemic. It is encouraged that students keep working to raise their level of financial literacy. Financial management will improve and encourage investment as financial literacy rises.

Singla and Mallik (2021) investigated this paper aims to explore the factors that influence the general, specific, and overall financial literacy of entrepreneurs operating Micro and Small

Enterprises (MSEs). 309 respondents from three districts in the Indian state of Punjab provided the data. The results, which were obtained using an ordered logit model, show that the age of the entrepreneur has a favorable and significant impact on all aspects of financial literacy for MSEs in Punjab. Additionally, compared to their manufacturing counterparts, micro and small service firms have a substantially greater level of financial literacy, according to the research. Additionally, the survey discovered that entrepreneurs with greater educational backgrounds exhibited noticeably higher levels of financial literacy across the board. The gross profit ratio of the business is determined to be the most significant factor impacting the financial literacy of entrepreneurs. Greater the company's gross profit ratio, the more financially literate the entrepreneurs are across all three categories. The current study suggests that, in terms of policy, businesses should set aside a certain percentage of their earnings for staff training programs that improve their financial literacy. The government ought to assist MSEs in raising the enterprises' degree of financial literacy through education.

Maharani and Saputra (2021) examined the influence between variables that it will use in future studies within the purview of financial management, the scientific article in the literature review on the relationship between investment motivation, investment knowledge, and minimum capital to investment interest was written. This Literature Review article was written using the library research approach, which draws information from academic web resources like Mendeley, Google Scholar, and others. The findings of this literature review study are as follows: minimum capital is associated to investment interest; investment motivation is related to investment interest; and knowledge is related to investment interest. There are numerous more elements besides these three exogenous variables that influence the endogenous variable of investment interest, such as income expectation, risk, perception and financial literacy variables.

Zhao and Zhang (2021) investigated the determine which element has greater influence over bitcoin investment decisions by examining the relationship between financial literacy and investment experience. A three-step hierarchical logistic regression was carried out using a sample of American individual investors from the 2018 National Financial Capability Study (NFCS) Investor Survey using a model-comparison methodology. Furthermore, to investigate the mediating role of investment experience between financial literacy and cryptocurrency

investment, a mediation study was carried out using the KHB approach. The results of this study showed that although investment experience and financial literacy were both positively correlated with bitcoin investment, investment experience had a greater impact. The results also showed that subjective financial knowledge and cryptocurrency investment behavior were significantly mediated by investment experience, particularly hazardous asset ownership.

Bucher-Koenen et al. (2021) examined the men, women have less financial literacy. It's unclear if this difference is due to a lack of confidence or ignorance. According to our survey experiment, women choose the right answer most of the time when the choice to "do not know" is offered, but they disproportionately answer "do not know" when asked questions about financial understanding. In order to forecast the likelihood that respondents actually know the answers, we construct a latent class model. We find that women's lower levels of confidence account for around one-third of the gender gap in financial literacy. Participation in the stock market can be explained by confidence and financial expertise.

Alaaraj and Bakri (2020) analyzed the investors in South Lebanon make investment decisions in relation to their financial literacy. While investors' decision-making is defined as their act and the way they perceive, predict, research, and appraise the stages and transaction for decision making, financial literacy is stated in terms of knowledge and awareness. Included in this are the investment decision-making process, model, and risk. Convenience sampling was used to gather 150 self-administered questionnaires as part of a quantitative method to meet the research goal. Customers from four different banks in South Lebanon are included in the sample. SPSS was used to analyse the data. We identified descriptive statistics and used multi-regression analysis and Pearson correlation to assess the hypotheses that we had proposed. The findings indicated a strong positive correlation between financial literacy and making wise investment decisions. It is recommended that future research apply more factors and extend the study to other regions of Lebanon over a longer time frame.

Hastings and Mitchell (2020) investigated the possible relationship between these variables and bad financial decisions using experimental evidence from Chile. Our findings indicate that income and health-related investments are highly correlated with our measure of impatience.

There are two opposing theories that are becoming more and more popular as to why consumers struggle to make financial decisions. One is that people are financially illiterate because they are unable to perform calculations like compound interest and may not comprehend basic economic ideas, which may lead to their making less-than-ideal financial decisions. The second is that poor financial decisions could be explained by impatience or present-bias. In other words, some people consistently choose to forego longer-term benefits in favor of instant satisfaction. While wealth and financial literacy are connected, it seems that sensitivity to framing in investing decisions is less strongly predicted by financial literacy. Policymakers would be wise to take these aspects into account if they wanted to improve retirement wellbeing.

Dewi et al. (2020) examined the financial literacy of the millennial generation and look at the relationships between their financial behavior and their knowledge, attitudes, and abilities. The financial knowledge of the participants was measured using multiple choice questions, and the findings were categorized into three groups: low, moderate, and high. The quartile technique was also used to classify financial behavior, financial attitude, and financial skills into three groups: fair, good, and poor. The hypotheses were tested with chi-squared analysis, and the features of the millennial generation were identified and the gap was graphically illustrated using correspondence analysis. The percentages of respondents in the 'fair' category with regard to financial behavior, financial attitude, and financial skills were 70.6%, 66.5%, and 72.2%, respectively. Not only were there strong correlations between financial skills and financial management behavior, but also between financial attitude and behavior. Nonetheless, there was no discernible correlation between financial behavior and financial understanding.

Swiecka et al. (2020) examined the financial sustainability of people, families, businesses, and national economies, financial literacy is crucial. It is a path to sustainability. Financial literacy has a role in determining the degree of various economic indicators, which include debt, savings, payment discipline, and financial management. Various indicators all indicate whether an economy is prosperous or insolvent. Economic indicators are positively correlated with financial literacy, particularly among youth, and this is reflected in the economy and sustainable development. The purpose of this study is to assess the financial literacy of Polish high school students and ascertain whether gender affects financial literacy. The key factor setting our study

apart from the others is the sizeable sample of high school students we used, who were all between the ages of 15 and 16. Furthermore, a comparison between the wider and so-called narrow themes was conducted, as well as an investigation into the impact of gender on financial literacy at a young age. The study's findings showed that young people in Poland have a good to somewhat very good degree of financial literacy. In terms of financial awareness, 45.3% received an average level score and 43.8% received a high-level score. This outcome demonstrates their capacity for reasoned financial decision-making. Gender does not affect one's level of financial knowledge, despite the fact that it is well acknowledged that gender influences financial behavior and the usage of financial instruments. Furthermore, it is discovered that men have a higher degree of financial literacy than women.

Kadoya and Khan (2020) investigated the Preference Parameter Study at Osaka University to examine the factors influencing financial literacy in Japan. We look at a number of psychological, socioeconomic, and demographic factors derived from consumer socialization, social learning, and psychological theories of learning. The findings show that the degree of financial literacy is highly influenced by the demographic variables of gender, age, and education; the socioeconomic factors of income and occupation; and the psychological element of future perceptions. The findings demonstrate that social interaction and people's outlook on the future can raise financial literacy levels in Japan and are robust to various financial literacy tests.

Hamza and Arif (2019) investigated the personality qualities based on the big-five model mediate the relationship between financial literacy and investment decisions. 235 replies from Karachi were gathered utilizing the convenience sampling method. For data analysis, the five-point Likert scale questionnaire was utilized in conjunction with the Smart-PLS program. The findings imply that agreeableness, conscientiousness, and extraversion did not significantly influence investment decisions in relation to financial literacy. On the other hand, due to neuroticism, financial literacy has a strong favorable impact on investment decisions and a significant positive impact due to openness to experience. By examining the mediating influence of big five personality traits on the relationship between financial literacy and investing decisions, the study advances our knowledge of investor behavior. Financial institutions should

use the consumer profile technique to offer investment counselling services to potential investors.

Table 1

Summary of Empirical Review

S.N.	Author	Objectives	Methodology	Finding
1	Poudel et al. (2024)	To examine the impact of behavioral biases, such as overconfidence, disposition effect, herding, risk aversion, and financial literacy, on investment decision making	The sample was collected using a convenient method, and 338 respondents participated in the study. The study utilized descriptive statistics, ANOVA, independent sample t-tests, correlation, and linear regression analysis to analyze the data.	The findings of the study suggest that overconfidence, disposition effect, and risk aversion have a significant positive impact on investment decision making, while herding does not have a significant effect.
2	Subedi and Bhandari (2024)	To impact of psychological factors on investment decisions within the Nepalese share market, emphasizing the mediating role of financial literacy	Data were collected from 410 individual investors in the Kathmandu Valley using a structured questionnaire and analyzed with SmartPLS 4.0	The findings indicate that psychological factors have a positive and significant effect on investment decisions, with psychological biases often leading to suboptimal investment choices
3	Shrestha (2024)	To the selected behavioral factors that makes influence on individual investor's investment decisions at Nepalese stock marke	Using the structured survey questionnaire, this study concludes that behavioral factors have significant influence on investment decision of individual investor	The survey result depicted that Market Information also makes significant influence on investment decision of individual investor of Nepalese stock market
4	Suresh (2024)	To establish the impact of behavioral biases and financial literacy on investment decisions of individual investors	The data was collected from 250 individual investors by adopting convenient sample method. The individual investors' list was collected from various investment consultants, portfolio advisors and stock trading	the financial literacy of individual investors has a significant impact on affecting stock market investment decisions

			terminals in southern states of India	
5	Sapkota (2024)	To assess the preference of the investment area by the investors.	The design of this study is descriptive and analytical as it describes the investors financial literacy and analyze study of the different investor's opinion and their financial literacy condition and demographic feature of investors	It is found that individual investor who has high financial literacy they prefer to invest in short period of time and investors who have less financial literacy prefers long period of time as investment
6	Oppong et all. (2023)	To examine financial literacy, personal financial management and investment decision nexus among private sector employees.	The study employed a structured questionnaire with close-ended questions to collect data from 400 respondents using convenience sampling approach.	The results of the study reveal a positive significant link between personal financial management and financial literacy; a positive significant correlation between investment decision and personal financial management; and a mediated effect of investment decision between financial literacy and personal financial management.
7	Murhadi et all. (2023)	To examine the effect of financial literacy and interest on financial risk tolerance.	This research uses a quantitative approach by distributing questionnaires to a sample of experienced investors in Indonesia. Primary data for the study and analysis is collected through a structured questionnaire	The results are that financial literacy does not affect financial risk tolerance, financial interest affects financial risk tolerance
8	Md Husin (2023)	To suggest the potential mediating effect of attitude on decisions on Islamic stock investment	Data were collected using a primary data collection method. Questionnaires were used and distributed to a sample size of 250 Malaysian investors	Seven hypotheses were proposed, and six were supported. The findings show that brand familiarity and perceived trust have a significant relationship

9	Almansour (2023)	To examine the impact of behavioral finance factors on investment decisions in the Saudi equity markets through the mediating variable of risk perception	An online questionnaire was distributed to 150 individual investors, out of which 134 were returned and ready for analysis	with attitude. The results highlight the importance of considering an individual's perception of risk when making investment decisions, as it can significantly impact their willingness.
10	Kumar (2023)	To impact of an array of behavioral, psychological, and demographic factors on financial decision making	The partial least squares structural equation modelling has been used to test hypotheses. PLS Predict has been applied to estimate the out-of-sample predictive power of the proposed model	e study portrays the influence that various psychological, behavioral, and demographic factors have on financial decision making, favoring the design of a feasible and lucrative financial portfolio to ensure financial well-being of households in the long run
11	Adil et al. (2022)	To examine the impact of behavioral biases (i.e. overconfidence, risk aversion, herding and disposition) on investment decisions amongst gender	For this survey, the data have been collected through a structured questionnaire from 253 individual investors	The results for the interaction effect of financial literacy with overconfidence, risk aversion, disposition and herding were found statistically significant amongst female investors
12	Weixiang et al. (2022)	To affect investing decisions, especially when it comes to stock market investing	representative sample of 450 individual investors was evaluated. A structured questionnaire was designed using the Likert's scale method to elicit the research variables	there was a statistically significant link between heuristic bias and the development of behavioral bias in decision-making
13	Seraj et al. (2022)	To examines the influence of financial literacy on investment decisions with the	Data were collected from 180 respondents in Saudi Arabia using a questionnaire, and a convenience	The study's findings were analysed using the partial least squares

		moderating effect of the overconfidence behavioral bias	sampling technique was applied	structural equation modelling (PLS-SEM) technique.
14	Shaik et al. (2022)	To understand the saving and investment behavior of the IT professionals	Primary data have been collected by using Google form from samples of 100 respondents	Savings and investment allow them to meet unexpected medical expenditure.
15	Hermansson et al. (2022)	To investigate the effects of learning channels on stock market participation	We sent a questionnaire by post in the spring of 2013 to all customers in the register sample	findings suggest implications to policymakers when designing <u>financial education programs</u>
16	Putri et al. (2021)	To determine the effect of financial literacy on investment decisions during the pandemic	The results showed that there was a significant influence of financial literacy on investment decisions	this study was primary data, namely data obtained from respondents' answers to questionnaires or questionnaires given to students who were respondents in this study
17	Singla and Mallik (2021)	To investigate the determinants of general financial literacy	The data has been collected from 309 respondents from three districts in the Punjab state of India	Higher the gross profit ratio of the firm, significantly higher will be the level of all three types of financial literacy of the entrepreneurs
18	Maharani and Saputra (2021)	To Investment Motivation related to Investment Interest?	This means that it must be used inductively so that it does not direct the questions posed by the researcher	Based on the conclusions above, many other factors related to Investment Interest, in addition to Investment Motivation, Investment Knowledge, and Minimum Capital, can be used in further research
19	Zhao and Zhang (2021)	To investigate how financial literacy and investment	Using a sample of U.S. individual investors from the 2018 National	his study found that while both financial

		experience	Financial Capability Study (NFCS) Investor Survey	literacy and investment experience were positively associated with investing in cryptocurrencies
20	Bucher-Koenen et al. (2021)	To reflect a lack of knowledge or, rather, a lack of confidence	Our survey experiment shows that women tend to disproportionately respond “do not know” to questions measuring financial knowledge,	Both financial knowledge and confidence explain stock market participation.
21	Alaaraj and Bakri (2020)	To examine the effect of financial Literacy on investment decision making among investors in South Lebanon	To achieve the research objective, a quantitative approach was applied in which 150 self-administered questionnaires were collected using convenience sampling	Future studies are encouraged to expand the research to other regions in Lebanon over a longer time horizon in addition to applying other variables.
22	Hastings and Mitchell (2020)	To explain for why consumers, have trouble with financial decisions are gaining momentum		Our results show that our measure of impatience is a strong predictor of wealth and investment in health.
23	Dewi et al. (2020)	To examine the correlation of their financial knowledge, financial attitude, and financial skills with their financial behavior	This study used non-list-based random sampling as data collection methods.	the relationship was not significant between financial knowledge and financial behavior
24	Swiecka et al. (2020)	To sustainability and has an important role in ensuring the financial sustainability of individuals, families, enterprises and national economies	The most important element that distinguishes our study from the others is that or study was carried out with a large sample of high school students with an average age of 15–16 years.	The results of the research demonstrated a good and partially very good, level of financial knowledge of the young people in Poland
25	Kadoya and Khan (2020)	To examine several demographic, socio-economic, and psychological variables drawn from the social learning, consumer socialization, and	The data were collected with a nationwide survey between December 2011 and May 2012 using visits and placement surveys.	The results are robust to different measures of financial literacy and emphasize that social contact and people’s future orientation can

2.4 Research Gap

A number of academics used a sample size of less than four hundred respondents to draw conclusions from their studies that combined primary and secondary data. The study used causal comparative approaches to analyses data in an effort to find statistics on pertinent subjects. The study is a prerequisite for the Master's degree dissertation in Tribhuvan University's Graduate program. The research is on the Nepalese market and has a sample size of 400 respondents. Owing to temporal constraints and financial constraints, the study utilized a descriptive and causal comparative research strategy to evaluate its hypotheses.

It is advised to think about employing the full population being studied or a sample size greater than 400 in future studies. Other approaches beyond panel data analysis should be investigated, and the use of secondary data could improve the accomplishment of study goals. In comparison to the current study, future research should be prepared to dedicate more time and resources.

A causal-comparative research design is used in this study. The population under research consists of investors who have traded on the Nepal Stock Exchange (NEPSE) and invested in the companies' share capital. It is unknown how many individual investors there are in the Nepalese share market. In the event that the population size is uncertain, a sample size of 384 was determined. The respondents were chosen through the use of random sampling techniques. A systematic questionnaire was used to get primary data from the respondents. The surveys were disseminated via social media applications and email during in-person visits Subedi (2023).

Structural equation modelling was employed in the study to analyses the information gathered from 345 Greek investors. The study's conclusions imply that the personality qualities of Greek investors have an impact on their trading behavior and performance. The findings show that trading frequency is positively impacted by trading volume. Furthermore, the research indicates that compared to other investors, professional investors trade more frequently Hamza & Arif (2019).

CHAPTER-III

RESEARCH METHODOLOGY

Through methodical and planned processes comprising the gathering, analyzing, and interpretation of data and facts, the research methodology functions as an organized approach to solving an issue. It includes the approach, framework, and methodology used in studies to answer research questions or validate research hypotheses. The components of research design, data sources, population and sample, and data analysis techniques and instruments are all covered in this chapter on research methodology. Below is an outline of the main elements of the research technique in the context of this study.

3.1 Research Design

The study has concentrated on a wide range of elements and characteristics pertaining to microfinance services. This study has used both descriptive and casual comparative research design. Descriptive research design has been used to assess the current position of financial literacy and investment decision in Nepalese share market. Casual comparative research design has been used to examine the relationship between financial literacy and investment decision in Nepalese share market and to analyze the impact on financial literacy of investment decision of Nepalese share market. To improve the report's informative value, comparative data will be added. The analysis and interpretation of financial data will be done using statistical and financial methods. The study's descriptive nature is apparent as it aims to illustrate investors' and investment decision.

3.2 Population and Sample and Sampling Technique

According to www.investopaper.com, there are currently 62.82 lakh Demat account holders in Nepal. All Demat account holders who have made investments in Nepal's primary and secondary share markets make up the total population under investigation. A questionnaire was used to collect data from 400 respondents who are share market investors who were chosen in this study, the convenience sampling strategy was chosen to select this community with the Kathmandu valley.

3.3 Nature and Source of Data and Instrument of Data Collection

The researcher clarifies the type of data and its sources in this section. Primary and secondary data are the two categories into which data can be divided. Different research activities can be accomplished with a variety of sources, including broadcast materials like internal organizational decision-making documents, minutes, and vouchers, as well as broadcast sources like articles, annual reports, newspapers, tax reports, government policies, and books. Primary data were used in this study in order to meet its aims.

The word "instrument" describes the equipment used to gather data. Primary data is gathered using a variety of tools, including surveys, scales, observations, interviews, laboratory experiments, and quasi-experiments. On the other hand, secondary data were gathered from the websites of the pertinent banks as well as their annual reports. Other publicly available statistical data as well as economic reports from the Nepal Rasta Bank (Banking and Financial Statistics) were utilized. In addition, unofficial methods and conversations were used to obtain further data. This study's instrument of choice for gathering data is a questionnaire that asks a number of questions and requests demographic information from respondents.

3.4 Method of Analysis

Multiple statistical approaches have been used to achieve the study's goals. Multiple regression analysis, correlation analysis, and descriptive statistics are a few of them. The patterns found in the given data serve as the basis for the data analysis.

3.4.1 Reliability Analysis

Here, reliability is evaluated through the application of the Cronbach's alpha measurement approach, which looks at the dependability of surveys with many Likert scale questions. When analyzing alpha in Likert scale questions, the following basic rule is used:

Table 2*Cronbach's Alpha table*

Cronbach's Alpha	Internal Consistency
$\alpha \geq 0.9$	Excellent
$0.9 > \alpha \geq 0.8$	Good
$0.8 > \alpha \geq 0.7$	Acceptable
$0.7 > \alpha \geq 0.6$	Questionable
$0.6 > \alpha \geq 0.5$	Poor
$A > 0.5$	Unacceptable

3.4.2 Statistical Analysis

Mean (\bar{X})

In statistics, the average or arithmetic average of a collection of numbers is denoted by the mean. Alongside the median and mode, it functions as a measure of central tendency within a probability distribution. Furthermore, it is also frequently called the expected value.

Standard Deviation (σ):

The standard deviation is a statistical measure used to express how much a group of data vary or are dispersed. It entails determining how far each data point deviates from the mean and is computed as the square root of variance. The symbol for it is (σ).

$$\text{Standard Deviation } (\sigma) = \sqrt{\frac{\sum(X - \bar{X})^2}{n - 1}}$$

Where,

X=variables

\bar{X} = mean

n= No. of Period

Minimum and Maximum

In the research context, the highest frequency value in the distribution is referred to as the maximum, and the smallest frequency value is represented by the minimum. Understanding the range of frequency variances within the study values is made easier with the use of this measurement.

Correlation Analysis (r):

Finding the correlation between two variables has never been easier. The extreme goods' sizes have no bearing on it. The standard symbol for the Karl Pearson coefficient of correlation is "r."

$$r = \frac{N \sum XY - \sum X \sum Y}{\sqrt{N \sum X^2 - (\sum X)^2} \sqrt{N \sum Y^2 - (\sum Y)^2}}$$

Where,

N= Number of X and Y

$\sum XY$ =Sum of the series X and Y

$\sum X$ = Sum of the series X

$\sum Y$ = Sum of the series Y

$\sum X^2$ = Sum of the square of series of X

$\sum Y^2$ = Sum of the square of the series Y

Correlation analysis is a statistical method used to ascertain the nature and degree of a relationship between two sets of variables. The degree of correlation between two variables is quantified and their covariance is illustrated. This relationship is described by the Pearson correlation coefficient. The value of the correlation coefficient falls between -1 and +1. The two variables move precisely in opposing directions when the correlation coefficient is -1, which denotes a perfect positive correlation. A correlation value of +1, on the other hand, denotes a perfect positive association and shows that the variables are moving in unison.

Multiple Regression Analysis

A statistical technique called multiple regression analysis is used to look at the relationship between several independent (predictor) variables and one dependent (criterion) variable. Predicting changes in the dependent variable from changes in the independent variables is the main objective of multiple regression analysis. This analysis evaluates multiple regressions' predictive power. Additionally, the percentage of variability in the dependent variables that the regression equation can explain is quantified by the multiple determination. The following is an expression for the multiple regression equation:

Model

$$ID = \alpha + \beta_1 \times FK + \beta_2 \times FB + \beta_3 \times FS + \beta_4 \times FA + \beta_5 \times PS + e$$

Where,

ID=Investment Decision

FK=Financial Knowledge

FB= Financial Behavior

FS= Financial Skill

FA=Financial Attitude

PS= Personal Saving

3.5 Research Framework and Defecation of Variables

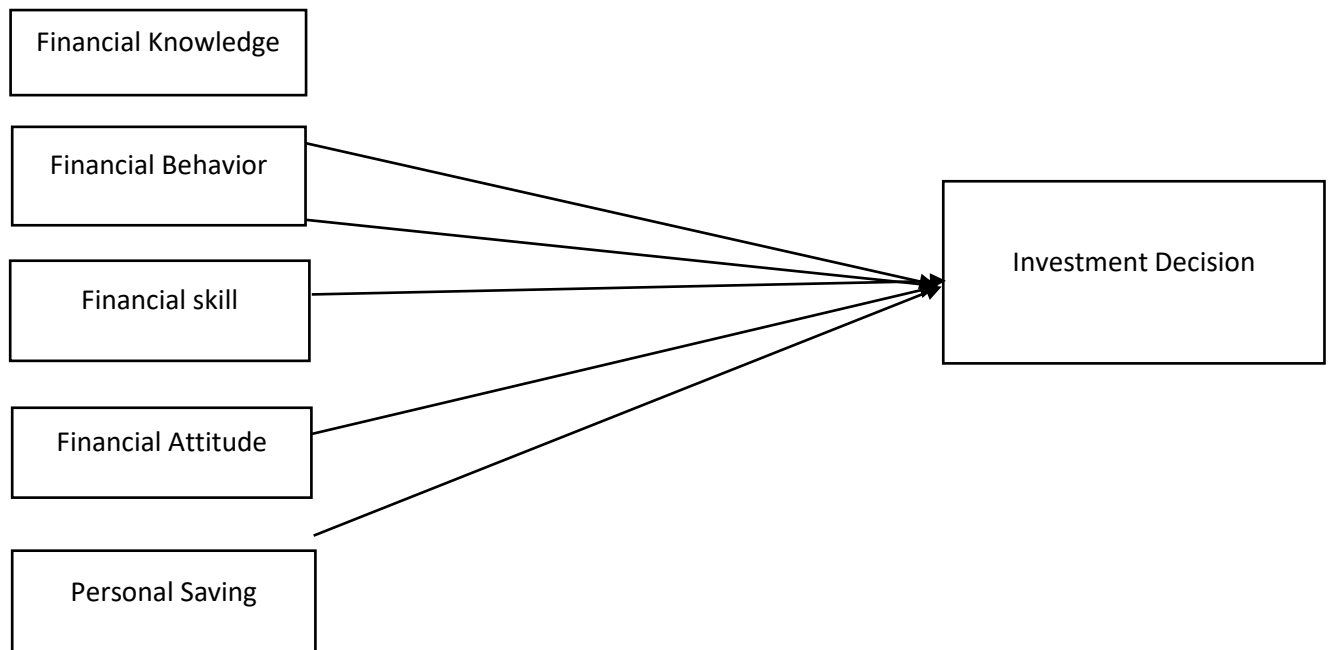
The variables are shortened as follows for the ease of presenting the research. This is depicted in the subsequent figure.

Figure 1

Research Framework

Independent variable

Dependent variable



Sources: *Hamza & Arif (2019)*

Financial literacy, according to the OECD (2005), is the combination of investors' and consumers' understanding of financial concepts and products as well as their confidence and capacity to evaluate financial risks and possibilities. It includes making wise decisions, being aware of where to get help, and acting decisively to improve one's financial well-being. In this sense, financial literacy is associated with an understanding of financial principles, enabling people to make informed, proactive, and practical financial decisions. Academics generally concur that financial literacy entails not just having financial knowledge but also using it to understand important financial concepts, make wise decisions, and efficiently manage financial resources. This entails choosing wisely while making both short- and long-term investments, taking the changing and dynamic state of the economy into account. It is imperative to acknowledge that the notion of financial literacy is contingent upon an adaptable approach or functions as a constituent of a comprehensive consumer awareness and protection procedure. Financial knowledge, financial behavior, financial skills, financial attitude, and personal saving are all included in the definition of financial literacy.

Investment Decision

Making decisions about investments and choosing options are strongly related. Investors must select one or more of the options that give higher returns from a wide range of possibilities that are presented to them during the investment process. An investment choice is the procedure that this is called. Investors must make decisions about the distribution of capital, including how, when, where, and how much to invest in different possibilities. These decisions can be made by individuals or by managers in charge of an organization. In this situation, having a solid understanding of finance is essential for making decisions since it enables investors to make wise decisions and generate good profits. To make well-informed investment judgements, decision-making tools such as technical and fundamental analysis are used Almansour et al. (2023).

Financial Knowledge

Financial knowledge and decision-making skills play a pivotal role in enabling individuals to make well-informed financial decisions. This involves utilizing problem-solving abilities, critical thinking, and a comprehensive understanding of essential financial facts and concepts Maharani and Saputra (2021).

Financial Behaviors

The capacity to understand and appreciate the wider ramifications of financial choices on an individual's personal, family, social, and political conditions is known as financial literacy. It entails choosing wisely when it comes to handling funds, exercising care, and seeing opportunities for efficient budget planning Kuma et al. (2023).

Financial Skill

The knowledge and skills needed to effectively manage financial resources are included in the category of finance skills. These abilities are essential in many different fields, such as corporate management, finance, investment, and accounting. Budgeting, financial analysis, problem-solving, risk assessment, financial planning, and other competencies are essential in the field of finance. It's critical for anyone hoping to work in finance to understand that employers place a high value on these abilities and that having them can lead to both professional advancement and higher earning possibilities. People can learn and hone their financial abilities through the right training and development, making them invaluable assets in both the personal and professional domains Murhadi et al. (2023).

Financial Attitude

A person's financial attitude dictates their financial behavior; in other words, it is their developed and persistent thinking or outlook that directs their activities. For example, someone who has seen their parents struggle to make ends meet and maintain a particular lifestyle could consider money to be a highly desirable item. This individual might constantly worry about increasing their income in order to get out from under the weight of debt. As a result, they could actively look for ways to boost their income, such as by working longer hours or using clever strategies. The underlying mindset is that one should constantly aim to obtain enough money because having a significant amount of money is necessary for a happy existence. This mindset results in the action of actively looking for possibilities Dewi et al. (2020).

Personal Saving

The amount of money left over for a person or household after consumer expenditure is subtracted from disposable income during a given period of time is known as savings. Savings

are essentially a net amount of money left over after all bills and commitments are paid. Setting away money from one's income for emergencies or future needs is known as personal savings. To reach financial objectives and establish a sense of financial stability, it entails controlling and budgeting one's financial resources. There are a number of ways to save money for yourself, including setting aside a percentage of your income, using tax-advantaged accounts, and putting savings plans into place. Savings can help people get through difficult financial times, maintain their personal priorities and beliefs, and encourage long-term economic growth by providing money for investments. Economists are concerned about the recent drop in personal savings rates, but efforts have been made to buck the trend. Techniques like purchase transaction-based systems and payroll withholding have been developed to enable individual savings Dewi et al. (2020).

CHAPTER-IV

RESULT AND DISCUSSION

In order to facilitate the availability of results about the study's objectives, the data analysis results are supplied. To guarantee the best outcomes, the data have been examined in accordance with the study methods described in the third chapter. The reader's familiarity with the principles of data analysis and interpretation is the goal of this chapter. The presentation is methodically arranged according to the variety of instruments and approaches applied in order to identify connections and applicability between the information and the goals. It includes a main data analysis and the findings that follow.

4.1 Result

4.1.1 Demographic Characteristics

The respondent's general information, such as their organization and level of education, was given in this area.

Table 3*Demographic variables*

Variables	Detail	Frequency	Percent
Age	Between 17-24	70	17.5
	Between 25-43	125	31.25
	Between 44-57	120	30
	Above 58	85	21.25
Total		400	100.0
Gender	Male	180	45
	Female	220	55
Total		400	100.0
Education	Intermediate	120	30
	Undergraduate	130	32.5
	Graduate	95	23.75
	Post-Graduate	55	13.75
Total		400	100.0
Profession	Student	180	45
	Banker	105	26.25
	Employees	75	18.75
	Business Person	40	10
Total		400	100.0
Income Level	Monthly up to 15000	140	35
	15000-20000 in a month	110	27.5
	20000-25000 a month	90	22.5
	Monthly earning more than 25000	60	15
Total		400	100.0

(Source: Field Survey-2024 and SPSS-23)

Table 3 shows the several demographic factors that are connected. The age range of 70 out of 400 responders, or 17.5 percent of the total, falls between 17 and 24. Of the 400 responses, or 31.25 percent of the total, 125 are "between" the ages of 25 and 43. Of the 400 responses, 120

are "between" the ages of 44 and 57, or 30 percent of the total. Of the 400 respondents, 85 are older than 57, making up 21.25 percent of the total. The respondent type details are divided into two categories: male and female. There are 180 male respondents, or 45 percent of all respondents. There are 220 responders who are female, making up 55 percent of the total. Each displays the respondent's level of education; they belong to distinct educational groups. There are 120 of them, or 30 Percent of the Intermediate. There are 130 people with Undergraduate, or 32.5 percent of the total. There are 95 Graduate in education, or 23.75 percent of the total. There are 55 people with a or Post-Graduate, or 13.75 Percent of the total. The respondent's income level is displayed here. The respondents' monthly income levels up to Rs15,000 represent 140 out of 400 respondents, or 35 percent. The respondent's monthly income ranges from Rs15,000 to Rs 20,000, or 110 out of 400 total respondents, or 27.5percent of the total. The respondent's monthly income ranges from Rs 20000 to RS 25000, or 90 in total and 22.5 percent of 400 total. The respondent's monthly income level is over Rs 25,000, making up 60 out of 400 respondents or 15 percent of the total. The respondent's profession is also displayed in the table. The respondent's occupation is student group, which comprises 180 members and accounts for 45 percent of the total. The group of respondents' professions is bankers, with 105 members and a percentage of 26.25. The group of respondents' professions is government and other private sector personnel, with 75 members and a percentage of 18.75. The respondent works in the banker's group, which employs 40 people overall and 10 percent of them in percentage terms.

4.1.2 Reliability Analysis

In this case, the Cronbach's alpha formula is used to evaluate reliability. It evaluates the dependability of lengthy surveys by using the Likert scale. The alpha Likert scale can be interpreted using the following criteria:

Table 4*Reliability Statistics*

Variables	Cronbach's Alpha	Internal consistency
Investment Decision	0.865	Excellent
Financial Knowledge	0.746	Acceptable
Financial Behaviors	0.615	Questionable
Financial Skill	0.675	Questionable
Financial Attitude	0.748	Acceptable
Personal Saving	0.765	Acceptable

(Source: Field Survey-2024 and SPSS-23)

Table 4 shows that there are too many variables on the Likert scale, which raises doubts. As a result, the research's questions are extremely relevant, and the analysis based on data from the questionnaire is reliable for the investigation. For every variable, the question is over a reasonable threshold.

4.1.3 Descriptive Statistics

A variety of variables, such as mean, median, minimum, maximum, standard deviation, and more, can be measured statistically using descriptive statistics. The study's dependent and independent variables are better understood thanks to these descriptive statistics.

Table 5*Descriptive Statistics*

	N	Minimum	Maximum	Mean	Std. Deviation
Investment Decision	400	4.10	5.00	4.86	0.160
Financial Knowledge	400	4.30	5.00	4.96	0.265
Financial Behaviors	400	4.00	5.00	4.85	0.158
Financial Skill	400	4.20	5.00	4.94	0.278
Financial Attitude	400	4.40	5.00	4.93	0.246
Personal Saving	400	4.30	5.00	4.87	0.189

(Source: Field Survey-2024 and SPSS-23)

Table 5 shows the descriptive statistics derived from 400 distinct investor observations. The dependent variables, investment decision, and the independent factors, financial knowledge, financial behaviors, financial skill, financial attitude, and personal saving, are calculated here along with their maximum, minimum, mean, and standard deviation. The computation of the minimum, maximum, mean, and standard deviation is dependent on the questionnaire response from the respondent. The respondent's minimum, maximum, mean, and standard deviation in this case is 4.10, 5.00, 4.86, and 0.160, respectively, regarding their investment decision. The respondent's minimum, maximum, mean, and standard deviation in terms of financial knowledge are 4.30, 5.00, 4.96, and 0.265, respectively. The respondent's financial behaviors are as follows: 4.00, 5.00, 4.85, and 0.158 for the minimum, maximum, mean, and standard deviation, respectively. The respondent's minimum, maximum, mean, and standard deviation of financial skill are, respectively, 4.20, 5.00, 4.94, and 0.278. The respondent's minimum, maximum, mean, and standard deviation in terms of financial attitude are 4.40, 5.00, 4.93, and 0.246, respectively. The respondent's minimum, maximum, mean, and standard deviation for personal savings are, respectively, 4.30, 5.00, 4.87, and 0.189. The present state of financial literacy and investment decisions, as indicated by the table, demonstrates that respondent responses are as consistent as good as possible due to the extremely low research standard deviation, which also indicates extremely low data variance.

4.1.4 Correlation Analysis

To determine the direction and intensity of the association between two sets of variables, this statistical method is used. The Pearson correlation coefficient is employed to provide an explanation of the relationship. The value of the correlation coefficient falls between -1 and +1. The two variables move precisely in opposing directions when the correlation coefficient is exactly -1, which denotes a perfect positive correlation.

Table 6*Correlation of Variable*

	FK	FB	FS	FA	PS	ID
FK	1					
FB	0.326*	1				
FS	0.265*	0.167*	1			
FA	0.256*	0.285*	0.325*	1		
PS	0.376*	0.294*	0.378*	0.456*	1	
ID	0.425*	0.356*	0.289*	0.384*	0.467*	1

(Source: Field survey 2024 and SPSS-23)

** significant at 1% level of significant

*significant at 5% level of significant

Investment Decision (ID), Financial Knowledge (FK), Financial Behaviors (FB), financial skill (FS), Financial Attitude (FA) and Personal Saving (FS).

Table 6 showing correlations between several factors. Here, 400 investors are surveyed, and the correlation between the independent and dependent variables is determined. The investment choice is the dependent variable, and the independent factors are financial knowledge, financial behaviors, financial competence, financial attitude, and personal saving. The research's relevance to the second objective is related. By calculating the correlation between the variables, the goals are to be met. A questionnaire is used to get primary data from 400 share market investors in the Kathmandu Valley, who are referred to as research respondents, in order to calculate the correlation.

The relationship between investment decision and financial Knowledge is positive correlation and that is significant too. The correlation value is the positive 0.425 and which is significantly correlated because significant value is less than 0.05 called five percent level of significant.

The relationship between investment decision and financial Behaviors is positive correlation and that is significant too. The correlation value is the positive 0.356 and which is significantly correlated because significant value is less than 0.05 called five percent level of significant.

The relationship between investment decision and financial skill is positive correlation and that is significant too. The correlation value is the positive 0.289 and which is significantly correlated because significant value is less than 0.05 called five percent level of significant.

The relationship between investment decision and financial Attituded is positive correlation and that is significant too. The correlation value is the positive 0.384 and which is significantly correlated because significant value is less than 0.05 called five percent level of significant.

The relationship between investment decision and personal Saving is positive correlation and that is significant too. The correlation value is the positive 0.467 and which is significantly correlated because significant value is less than 0.05 called five percent level of significant.

4.1.5 Multiple Regression Analysis

Predicting changes in the dependent variable from changes in the independent variables is the main goal of multiple regression analysis. This technique aids in assessing the predictive power of the multiple regressions. Furthermore, the percentage of variation in the dependent variables that the regression equation can account for can be viewed as the multiple regression determinate

Table 7

Model Summary

Model	R^2	R Square	Adjusted R Square	Std. Error of the Estimate
1	0.656	0.456	0.425	0.178

(Source: Field survey 2024 and SPSS-23)

Table 7 shows the 400 observations from various groups of people summarized by the model. $R^2=0.656$ indicates that while other factors account for 65.6% of the total variation in investment decision, personal saving, financial behaviors, financial attitudes, financial skills, and financial knowledge account for 45.6% of the variance in investment decision. The goodness of fit in this case is indicated by the adjusted R square of 0.425. The predictor variables, which include personal saving, financial behaviors, financial attitudes, financial skills, and financial knowledge, are the cumulative variances to the investment decision.

Table 8*ANOVA Table*

Model		Sum of Squares	df	Means Square	f	Sig.
1	Regression	5.732	5	1.146	71.576	0.000
	Residual	7.214	446	0.016		
	Total	12.946	451			

a. Dependent Variable: Investment Decision

b. Predictors: Financial Knowledge, Financial Behaviors, Financial Skill, Financial Attitude, Personal Saving

c.

Table 8 shows the respondent's ANOVA 400 observation in the share market. The investment decision is the dependent variable in this case, while the independent factors include individual saving habits, financial attitudes, financial competence, and financial knowledge. Because the significant value is 0.000, or less than 5%, overall regression model is significant. The regression's mean is quite strong.

Table 9*Coefficient of Variable*

model		B	Std. Error	Beta	t	Sig.
1	(Constant)	6.576	0.256		25.678	0.002
	Financial Knowledge	0.865	0.156	0.782	5.544	0.012
	Financial Behaviors	0.256	0.052	0.145	4.923	0.030
	Financial skill	0.586	0.421	0.374	1.392	0.016
	Financial Attitude	0.489	0.70	0.948	0.698	0.00
	Personal Saving	0.325	0.052	0.541	6.25	0.015

a. Dependent variable: Investment Decision

(Source: Field survey 2024 and SPSS-23)

Table 9 shows the investor coefficient. The $ID = \alpha + \beta_1 \times FK + \beta_2 \times FB + \beta_3 \times FS + \beta_4 \times FA + \beta_5 \times PS + e$ regression model serves as the foundation for the coefficient table. coefficients of 400 observations are shown below. Investment decisions are dependent variables, while personal saving, financial behaviors, financial attitudes, financial skills, and financial knowledge are independent variables. The accuracy and significance level of each variable's change with respect to the dependent variable are displayed in this coefficient table.

The beta of financial knowledge is 0.865. Here, the beta indicated that for every 1% change in financial literacy, investors' share market investment decisions would be positively impacted by 0.865 percent. With a determined accuracy of 0.156, the answer is quite accurate despite the low accuracy of the calculation. Given that the coefficient's significant value is 0.00, or less than 0.05, the influence of financial knowledge on investment decision-making is substantial.

The beta of the financial behaviors is 0.256. Here, the beta indicated that a 1% change in financial behaviors would result in a 0.256 percent positive change in investors' share market investment decisions. The computed value's accuracy is 0.052, which is low and indicates that the result's accuracy is high. The coefficient's significant value is 0.030, which is less than 0.05, indicating that there is little evidence linking financial behaviors to investing decisions.

The beta value for the Financial Skill is 0.586. Here, the beta indicated that for every 1% increase in financial literacy, investors' share market investment decisions would favorably shift by 0.586 percent. The computed value's accuracy is 0.421, which is low and indicates that the determined outcome is highly accurate. The impact of financial skill on the investment decision is substantial, as indicated by the coefficient's significant value of 0.016, which is less than 0.05.

The beta value of the Financial Attitude is 0.489. According to this beta, for every 1% increase in financial literacy, investors' share market investment decisions would favorably vary by 0.489 percent. The computed value's accuracy is 0.70, which is low and indicates that the estimated result is highly accurate. The Financial Attitude has a substantial impact on the investment decision since the significant value of the coefficient is 0.00, which is less than 0.05.

The beta value of the Personal Saving is 0.325. Here, the beta indicated that for every 1% change in financial literacy, investors' share market investment decisions would be positively impacted by 0.325 percent. The computed value has a low accuracy of 0.052, indicating a high accuracy of the result. The impact of personal savings on the investment decision is substantial, as indicated by the significant value of the coefficient, which is 0.015, which is less than 0.05.

4.2 Discussion

A study found that financial literacy played a major role in influencing individuals' personal financial decisions. Consequently, the study's findings deviated from the empirical evaluation and demonstrated that financial literacy had discernible impact on an individual's choice of investments. The research findings corroborated the study's findings, which indicated a positive but not statistically significant correlation between financial knowledge and investing behavior, indicating that financial attitude plays a crucial role in determining individual investment decisions. The study's conclusions also show a significant relationship between personal spending choices and financial competence. This is due to the fact that financial knowledge facilitates rational investing choices. A study by the adds credibility to the research finding by showing that financial aptitude had a significant role in making individual financial decisions. It is also found that financial literacy has a statistically significant impact on investment decisions. Investors can make well-informed decisions about their investments when they possess financial literacy.

Scales modified from prior research were used to measure each of the study's factors. The knowledge, ability, behavior, and attitude scales were modified from. Furthermore, the personality trait measures, which measure agreeableness, extraversion, conspicuousness, neuroticism, and openness, were modified from those developed. Lastly were the source of inspiration for the scales measuring firm-image coincidence, accounting information, neutral information, advocacy information, and personal financial demands.

The study's primary goal is to assess how financial literacy and investment choices are currently made in the Nepali share market. Given that the research's standard deviation is extremely low,

which indicates that the data's variance is also extremely low, it is determined that the current state of financial literacy and investment decision-making, as shown in the table, indicates that respondent responses are maximally good and consistent. The outcome agrees with the outcome of Alaaraj and Bakri (2020).

Analyzing the link between investment decisions in the Nepalese share market and financial literacy is the second goal of the study. It has been discovered that there is a considerable beneficial association between financial knowledge and investment decisions. Consistency with the outcome of has been achieved (Hastings and Mitchell, 2020). It is noteworthy that there is a good correlation between financial behaviors and investing decisions. The results are consistent with those of (Weixiang et al., 2022). It is also noteworthy that there is a favorable correlation between financial skill and investing decision-making. It is noteworthy that there is a good correlation between financial mindset and investing decisions. There is a favorable but statistically significant correlation between investing decisions and personal savings. Consistency with the outcome of has been achieved (Hastings and Mitchell 2020).

Analyzing the effect of investment decisions made in the Nepalese share market on financial literacy is the third goal of the study. Because the significant value is less than five percent, it is discovered that the financial knowledge has a positive and significant impact on the investment decision. Consistency with (Putri et al., 2021) is the outcome. Because the important value is less than five percent, the financial behavior has a positive and significant impact on the investment decision. The outcome agrees with the outcome of Kumar et all. (2020). Because the important value is less than five percent, the financial competence has a positive and significant impact on the investment selection. The outcome agrees with Pastor at all. (2022) outcome. Because the important value is less than five percent, the financial attitude has a positive and significant impact on the investment decision. Consistency between the outcome and the findings of (Putri et all.,2021). Because a substantial value is greater than five percent, the personal savings have a positive and insignificant impact on the investment selection. Consistency between the outcome and that of (Muizzuddin ,2023).

CHAPTER-V

SUMMARY AND CONCLUSION

The three main parts of this chapter are the inference, the conclusion, and the summary. The summary offers a thorough synopsis of the complete research process, covering all phases of the study from start to finish. This section includes the thesis summary as well as the conclusion. Furthermore, the ramifications of the findings from the thesis research are examined.

5.1 Summary

Investors are faced with a wide range of options during the investing process, and they usually choose from among options that offer higher returns. An investment decision is the term used to describe this process. The Nepalese stock market is expanding at a notable rate, as seen by the growing number of new investors taking part in different IPOs. In both primary and secondary markets, these newcomers are aggressively buying and selling shares and debentures. In light of this, a study examining the connection between financial literacy and investment choices in the Nepalese share market is being carried out.

Examining the current state of financial literacy and investment decisions in the Nepalese share market, analyzing the relationship between financial literacy and decisions made there, and assessing the influence of these decisions on financial literacy are the goals of this research. The objectives, which are outlined in the statement and prepared with the intention of fixing the problem, are: What are the financial literacy variables that influence investing decisions in the Nepalese share market? Does financial literacy affect the way one decides what to invest in the Nepalese share market? What effect does financial literacy have on decisions made about investments in the Nepalese share market? The many articles and theses are examined from Shankar Dev Library and Google Scholar. The conceptual framework was created in the reviewed article using Investment decisions are dependent variables, while personal saving, financial behaviors, financial attitudes, financial skills, and financial knowledge are independent variables. There is a utilization of the descriptive and informal comparative research design. Excel and SPSS are the data analysis tools. The population of the research is all investors in the

Kathmandu Valley, and the sample size is 400 due to the convenience sampling technique used. Primary sources of data are used and questionnaire surveys are used to gather the data. Multiple regression analysis, correlation analysis, and descriptive statistics are the analysis techniques. Excel and SPSS are the analysis tools. The study's conclusion is that its variables have a consistent or less volatile nature. The research's investment decision and the states of financial knowledge, financial behaviors, financial skill, and financial attitude are positively and significantly correlated. Although not very strong, there is a favorable correlation between personal saving and investing decisions. Personal savings and financial literacy have a positive and substantial impact on investment decisions. The financial decision is positively and significantly impacted by both financial attitude and skill. Financial behavior and investment decisions have a positive, though minimal, impact.

5.2 Conclusion

The study's primary goal is to assess how financial literacy and investment choices are currently made in the Nepalese share market. It is discovered that the research's variables are consistent or have fewer fluctuating characteristics. In summary, the state of financial literacy and investment decisions at this time is consistent in terms of either frequency or consistency.

Analyzing the link between investment decisions in the Nepalese share market and financial literacy is the second goal of the study. The research reveals a favorable and significant association between investment decision and financial knowledge, financial behaviors, financial skills, financial attitude and personal savings. In conclusion, there is a positive and substantial correlation between Nepalese investors' investment decisions and their financial literacy.

Analyzing the effect of investment decisions made in the Nepalese share market on financial literacy is the third goal of the study. It has been discovered that investing decisions are significantly and positive impacted by personal savings and financial literacy. The financial decision is positively and significantly impacted by both financial attitude and skill. Financial behavior and investment decisions have a positive, though minimal, impact. In conclusion, financial literacy has a big influence on Nepalese investors' investing decisions.

5.3 Implication

The importance of investing decisions and financial literacy differs across stock market participants in Nepal. When making investing selections, investors consider their level of financial literacy and related financial behaviors. The swift growth of the Nepali stock market has resulted in a surge of new investors, some of whom might not be well-versed in financial affairs and habits. Choosing to purchase shares on the market is a very significant decision.

A broad spectrum of people interested in investing in the stock market can benefit from this study, including employees, students, business professionals, and others. It provides them with the necessary tools to enable them to base their investing decisions on financial literacy. The development of solid financial knowledge and behavior may be aided by an understanding of the significance of financial literacy in decision-making.

The results of this study can be advantageous to the Nepali Security Board, stock brokers, and anyone involved in the purchase and sale of shares. This work will also be a helpful reference for future researchers looking into the same topic.

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APPENDICES

Questionnaire

Dear Respondent,

As required by the MBS program, I am conducting this questionnaire survey for an academic study. "FINANCIAL LITERACY AND INVESTMENT DECISION IN NEPALESE SHARE MARKET" is the title of my study. I would like to make it clear that this research is solely for academic purposes, and I am only looking for an honest response from you. I guarantee that all information you provide will be kept strictly confidential and used solely for academic purposes. Convenience sampling was used to guarantee that the traders chosen for the study were those who showed an interest in taking part and were prepared to respond to the questionnaire.

Thank you for your cooperation.

Rejeena Shrestha

MBS Student

Shanker Dev Campus, Kathmandu

Part I: BIO DATA

1. Your Full Name

2. Age (Put in to the bracket 1 between 17-24, 2 for 25-43, 3 for 44-57 and 4 for above 58)
 - between 17-24 ()
 - 25-43 ()
 - 44-57 ()
 - above 56 ()

3. Marital status (Put in to the bracket 1 for married and 2 for unmarried)
 - Married ()
 - Unmarried ()

4. Gender of the respondent (Put in to the bracket 1 for male and 2 for female)
 - Male ()
 - Female ()

5. Education (Put in to the bracket 1 for Intermediate, 2 for Undergraduate, 3 for Graduate and 4 for bachelor and Post-Graduate)
 - Intermediate ()
 - Undergraduate ()
 - Graduate ()
 - Post-Graduate ()

6. Mention your profession. (Put in to the bracket 1 for Student, 2 for bankers, 3 for Government and other private sector employees and 4 for business person)
 - Student ()
 - bankers ()
 - Government and other private sector employees ()
 - business person ()

7. Mention your income level? (Put in to the bracket 1 monthly up to 15000 , 2 for 15000-20000 in a month, 3 for 2000-25000 a month and 4 for monthly earning more than 25,000)
 - monthly up to 15000 ()

- 15000-20000 in a month ()
 - 20001-25000 a month ()
 - monthly earning more than 25000 ()
8. Time you involve in the investment sector (Put in to the bracket for below 5 year, 2 for 5-8 year, 3 for 8-12 year and 4 for more than 12 years)
- Below 5 year ()
 - 5-8 year ()
 - 8- 12 year ()
 - More than 12 years ()

Part II

Below are several statements about you with which you may agree or disagree. Using the response scale below, indicate your agreement or disagreement with each item by choosing the appropriate number. Please give your responses as follows.

(1 = strongly Disagree, 2= Disagree, 3 = Neutral, 4 = Agree and 5 = Strongly Agree)

A) Investment Decision

Questions	1	2	3	4	5
Investors require sound investing decisions.					
Making investing decisions requires financial literacy.					
Financial knowledge has an impact on investment decisions.					
Financial behavior and investment decisions are related.					
Investment choice and financial expertise are related.					
Saving is importance for the investment decision to the investors.					

B) Financial Knowledge

Questions	1	2	3	4	5
The importance of financial knowledge in investing decision-making.					
All investors in the stock market require financial expertise.					
Profit booking on the stock market involves having sound financial					

knowledge.					
Financial expertise influenced the choice of an investment.					
You believe that good financial behavior is a necessary trait for investors.					

C) Financial Behavior

Questions	1	2	3	4	5
Investment decision-making is influenced by financial behavior.					
All investors in the stock market require financial behavior.					
Financial conduct is at the heart of share market profit booking.					
Investment decisions were influenced by financial behavior.					
You consider good financial behavior to be a trait of successful investors.					

D) Financial Skill

Questions	1	2	3	4	5
The importance of financial knowledge in investing decision-making.					
All investors in the stock market require financial skill.					
Profit booking on the stock market is purely a matter of financial competence.					
The choice of an investment was influenced by financial skill.					
You believe that one of the qualities of successful investors is financial skill.					

E) Financial Attitude

Questions	1	2	3	4	5
The importance of financial attitude in investing decision-making.					
All investors in the stock market need a strong financial					

attitude.					
Profit booking on the stock market is mostly driven by financial attitude.					
Financial mindset had an impact on the investment choice.					
You believe that one trait of successful investors is a positive financial mindset.					

F) Personal Saving

Questions	1	2	3	4	5
Personal savings are crucial when making financial decisions.					
All investors in the stock market need personal savings.					
Profit booking in the stock market is all about personal savings.					
A factor in the investment decision was personal savings.					
You consider personal savings to be a desirable trait among successful investors.					

Thank you for your participation. Hope you have a great day!!!

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