

Women Investors and Financial Literacy in Nepal

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Abstract

Financial literacy refers to the ability to understand how money operates. The primary objective of this study is to investigate the factors influencing financial literacy among Nepalese women investors. The study aims to explore how financial attitudes, financial behaviors, subjective norms, intentions toward investment, and knowledge about investment products affect financial literacy among Nepalese women investors. Employing a descriptive and exploratory research design, this study considers all women who are investors in NEPSE as the population of interest. Among these women investors, a sample of 372 was randomly selected after preliminary observations were conducted to identify potential respondents. Data was collected through a set of questionnaires distributed to the respondents. The study revealed significant positive correlations among financial attitudes, financial behaviors, subjective norms, intentions toward investment, and knowledge about investment products as independent and financial literacy as dependent variable under study. Additionally, the regression analysis showed that financial attitudes, financial behaviors, subjective norms, intentions toward investment, and knowledge about investment products had a significant positive impact on financial literacy among Nepalese women investors.

Key words: *Financial literacy, Financial Behavior, Financial Attitude, Investment Knowledge, Nepalese women investor*

Introduction

The issue of financial literacy among Nepalese women investors is paramount, as women often exhibit lower financial knowledge and confidence compared to men, despite potentially excelling in certain short-term money management behaviors. However, they face vulnerabilities in other aspects of financial behavior, such as difficulties in saving and choosing appropriate financial products (Worthington, 2013). Gender disparities in financial literacy are closely linked to socio-economic conditions, with limited access to education, employment, and formal financial markets hindering women's financial well-being and their ability to enhance their economic knowledge and skills. The increasing number of female investor has enriching the Nepalese capital market. The secondary capital market in Nepal has made a significant contribution to mobilizing financial

resources. Furthermore, there is a notable positive effect of share transactions on the NEPSE Index within the Nepalese secondary capital market (Chalise, 2020). Improving financial literacy is essential for wealth creation and financial stability, especially in a country like Nepal where financial literacy rates are low. Despite a significant portion of the population being literate, many are financially illiterate, underscoring the importance of raising financial awareness among citizens (Dew & Xiao, 2011). Financially literate individuals, even those with modest incomes, can effectively manage their finances and contribute to the country's economic growth.

As women constitute a significant portion of the workforce and their involvement in financial matters increases, understanding their financial behavior becomes crucial. Despite their growing participation in the labor force and higher levels of education compared to men, Nepalese women are often still viewed as supplementary earners rather than primary breadwinners. This perception affects their financial independence and their ability to make investment decisions (Krueger, 2017). Financial literacy involves making well-informed financial decisions, as highlighted in the study by Mouna and Anis (2017), which explored the factors influencing financial literacy and its implications on investment behavior. Their findings revealed that individuals with lower levels of financial literacy are less inclined to invest in the stock market, with age, education, and income levels playing significant roles in shaping financial literacy. Similarly, Choudhary et al. (2021) investigated the intertwined relationship between investment behavior and financial literacy, emphasizing the impact of socio-demographic factors on both. They observed a positive correlation between financial literacy, age, and income, while noting a negative influence of financial attitude on investment behavior. Furthermore, Jamal et al. (2005) delved into the effects of social influence and financial literacy on savings behavior among higher learning institutions and demonstrated a positive correlation between financial literacy, financial management, and savings behavior. Additionally, Chong et al. (2020) explored the effects of financial literacy, self-efficacy, and coping mechanisms on the financial behavior of emerging adults. They identified self-efficacy as the most influential factor positively impacting financial saving behavior, suggesting that fostering a sense of efficacy through experiences is an effective approach.

Empowering Nepalese women in investment decision-making can enhance their financial capabilities, leading to a more financially stable and prosperous lifestyle. By fostering financial literacy and encouraging women's involvement in financial

decisions, Nepal can work towards economic empowerment for all its citizens, ultimately contributing to the country's overall economic development (Xiao, et al., 2014). Nepalese women are increasingly venturing into entrepreneurship, creating new business opportunities, but they face challenges in managing their time due to family commitments. Recognizing the importance of both time and financial investment, women are actively seeking ways to secure their future. With rising employment rates among women, they are emerging as a significant investor group, controlling a growing portion of wealth. However, research on women's investment behavior remains limited (Thapa, & KC, 2020). Understanding women's financial literacy and investment behavior is crucial, given their increasing involvement in wealth management and investment decisions. As per researcher knowledge, very few study were found on the topic related to Nepalese women and their investment decision, focusing more on students' financial literacy Nepalese women were chosen because they earn money and have right to utilize their money on their development. Study is designed to analyze that either or not those women who earns wants to utilize their money in a proper way to increase their wellbeing.

The main objective of this study is to examine and analyze the factor affecting financial literacy level of Nepalese women Investor undertaking the factors financial literacy, financial attitude, financial influences and financial lifestyle among Nepalese women and how it influences in their investment decision making process. The specific objectives are outlined as under.

To identify financial literacy status among Nepalese women investor.

To examine the relationship of financial attitude, financial behavior, and subjective norms on financial literacy among Nepalese women investor.

To evaluate the effect financial attitude, financial behavior, subjective norms, intention toward investment and knowledge about investment product on financial literacy among Nepalese women investors.

Literature Review and Hypothesis Development

Financial attitude, defined as an individual's inclination towards financial matters and their ability to plan ahead and maintain savings, plays a crucial role in enhancing financial literacy among various generations (Bhushan & Bonett, 1980). Ajzen (1991) suggests that financial attitudes are shaped by decision-makers' economic and non-economic views, underscoring their significance in financial literacy. Atkinson and Messy (2010) highlight the importance of attitudes and preferences in financial decision-

making, emphasizing that negative attitudes towards saving or prioritizing short-term desires over long-term security can deter individuals from engaging in prudent financial behavior. Study by Chalise, and Adhikari, (2022) emphasis that Competent, streamlined, and disciplined banking systems have the potential to swiftly transform the economy where women investor can gain more competitive advantage. The banking sector fosters the accumulation of capital, facilitates investment, and encourages the growth of trade, commerce, and industry.

Interest in financial issues exerts the greatest relative influence on the trading activity of retail investors, followed closely by deliberative thinking and the need for precautionary savings (Talwar et al., 2021). Additionally, factors such as financial security, optimism, and financial anxiety were found to positively influence financial behavior. The issuance of ordinary shares in the primary capital market and market capitalization in the secondary market significantly contribute to Nepal's capital market, with capital mobilization positively impacting GDP and the number of share transactions affecting the NEPSE Index (Chalise, 2020). These findings offer valuable theoretical and practical insights into the factors shaping financial decision-making among investors. Research by Sugiyanto, et al., (2019) indicates that financial literacy among young pioneering business entrepreneurs is moderate. While financial literacy does not directly affect their financial behavior, financial attitude significantly influences it. Additionally, Rai, et al., (2021) suggest that behavioral finance is partially influenced by both financial attitude and financial literacy.

In another study, Mathivannan and Selvakumar (2011) found that teachers' saving behavior is primarily driven by the goal of funding their children's education, with demographic and lifestyle factors playing a significant role. Pandian and Thangadurai (2013) observe that the majority of investors prefer investing in banks or gold. Similarly, Chandra and Kumar (2012) highlight the influence of exhaustive and objective treatment factors on investment decisions, emphasizing the importance of available information and future prospects.

According to Tandelilin (2010), investment involves allocating funds or resources now with the aim of generating profits in the future. Haartono (2003) defines investment as deferring current consumption for productive use over a certain period. Sources of investment funds may include current assets, loans, or savings. Heidi Hartman suggests that family income historically influenced gender roles, with women primarily responsible

for domestic duties. However, this traditional view is changing in modern families. Investments made from savings hold the potential to enhance future consumption and improve investor welfare (Tandelilin, 2010). Financial indicators such as net interest margin, net profit margin, dividend payout ratio, and capital adequacy ratio exert a significant positive influence on shaping the stock price behavior in Nepal. Moreover, financial information plays a pivotal role in determining stock prices and investment decisions. Therefore, investors are advised to thoroughly analyze financial information to make informed investment decisions for optimal outcomes (Chalise, 2022). In the organizational context, investment decisions are influenced by a complex interplay of client and stakeholder interests, often reflecting the consensus among executives and shareholders (Handa, et al., 2019).

Adana, et al., (2022) found that certain features of performance-based contracting (PBC), including joint knowledge generation, goal congruence, and incentive alignment, have a significant impact on financial benefits. The study suggests that upfront investments in quality enhancement serve as facilitators for PBC features to realize financial benefits. Collaborative communication and information sharing were identified as crucial for knowledge generation, leading to financial benefits through quality investment. These findings support the idea that PBC governance strengthens collaborative efforts and aligns goals and incentives among downstream suppliers, thereby enhancing knowledge generation and quality improvement, as proposed by the relational view theory.

Meanwhile, Shahid, et al., (2022) discovered that analysts' values, such as religion, spirituality, and social responsibility, significantly influence their investment decisions. The study also revealed that perceived behavioral risk mediates the relationship between these values and investing choices. Moreover, the study by Manocha, et al., (2021) highlights the influence of marital status on the interaction between attitude and investment intention, as well as financial risk propensity and investment intention among rural populations. Interestingly, the findings suggest that education level does not moderate any of the relationships examined.

Similarly, subjective norms play a crucial role and exhibit a significant relationship with financial literacy, as indicated by Setiawan, et al., (2016). These findings align with the notion that personal finance experts frequently offer advice on managing money through various online platforms such as blogs, websites, and social media. Instagram finance influencers, in particular, attract a specific audience by providing unique

perspectives on financial topics, drawing from their combination of academic knowledge and practical experience in the finance sector. These influencers offer valuable advice, guide their audience through financial issues, and demonstrate effective strategies for navigating challenging financial situations.

In nutshell, the review drags to formulate the following hypothesis to be tested in the present study.

H1: There is a significant positive impact of financial attitude on financial literacy among Nepalese women investor.

H2: There is significant positive impact of financial behavior on financial literacy of Nepalese women investor.

H3: There is significant positive impact of subjective norms on financial literacy among Nepalese women investor.

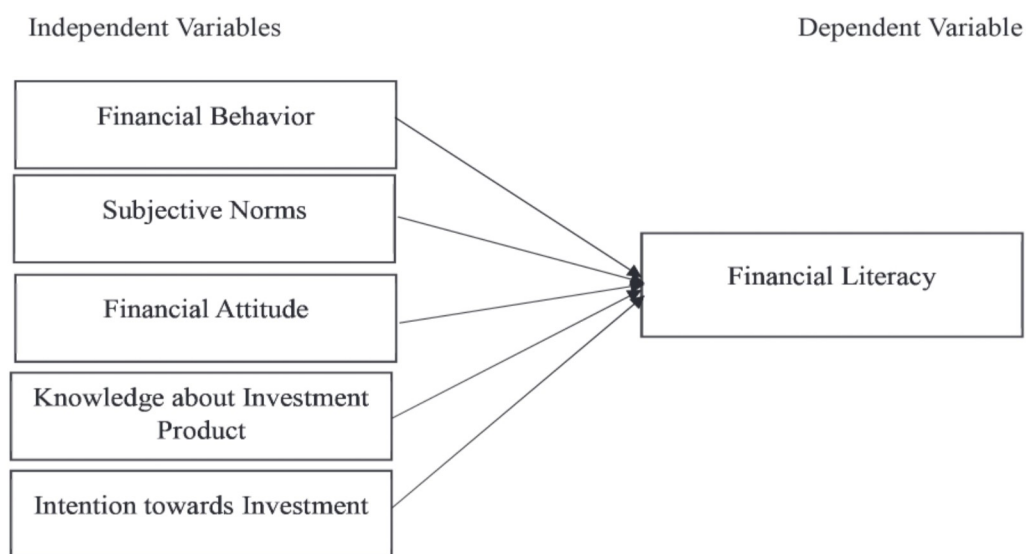
H4: There is significant positive impact of knowledge about investment product on financial literacy among Nepalese women investor.

H5: There is significant positive impact of intention towards investment with financial literacy among Nepalese women investor.

Based on the review and hypothesis development, the following conceptual framework has been presented in figure 1 to demonstrate the relationship and the extent of impact of independent variables and dependent variable under study.

Figure 1

Conceptual Framework of the Study



Methodology

To identify the traits of Nepalese women stock market investors, this study used a descriptive research design. A convenient sampling method was used because the total population of female investors is unknown (Raut, 2020; Do & Pham, 2022). According to the methodology described by Akhtar and Das (2019), a questionnaire consisting of closed-ended questions was given to female investors who were working in banks, finance companies, brokerage houses, and investment firms. The questionnaire about five independent variables and one dependent variable. 372 of the 500 questionnaires that were sent to female investors connected to the NEPSE trading platform were returned, yielding a 74.4% response rate.

Descriptive statistics, including mean and standard deviation, were computed to elucidate the characteristics of the variables. Correlation analyses were conducted, followed by stepwise regression analysis, to ascertain relationships and determine the extent of impact of independent variables such as Financial Attitude, Financial Behavior, Financial Literacy, Financial Influences, and Knowledge about Investment Products on the dependent variable. The regression model is specified as:

$$Y = a + b_1X_1 + b_2X_2 + b_3X_3 + b_4X_4 + b_5X_5 + E_i$$

Where,

Y = Financial literacy, X1 = Financial behavior, X2 = Subjective Norms

X3 = Financial attitude, X4 = Knowledge about investment products

X5 = Intention towards investment, a = Constant

Significance tests were performed to enhance the effectiveness of the results. The result of the reliability test is shown Table 1.

Table 1
Reliability Statistics

Variables	Cronbach's Alpha	No. of Items
Financial Behavior	0.818	9
Subjective Norms	0.760	5
Financial Attitude	0.843	11
Financial Literacy	0.763	9
Knowledge About Investment Products	0.735	6
Intention towards Investment	0.741	5

The results of the Cronbach's Alpha test for various financial behavior and literacy-related variables, administered to a sample of 372 respondents, are presented in Table 1. With Cronbach's Alpha values ranging from 0.763 to 0.843, the data showed strong internal consistency reliability among variables like financial behavior, financial attitude, and financial literacy, indicating reliable measurement of these constructs within the study. As a result, factors like financial attitude that have higher Cronbach's Alpha values exhibit better internal consistency in their measurement scales.

Result and Discussion

The research comprised 372 participants, whose information was gathered through distributed questionnaires. The study concentrated on five different aspects of financial literacy: financial behavior, attitude, literacy, subjective norms, and investment product knowledge. All of these aspects were supported by thorough descriptive statistics. The majority of respondents (82.7%) were between the ages of 20 and 40, with 40.1% falling between 20 and 30 years and 42.5% between 30 and 40 years. A smaller percentage (5.4%) was over 40 years old, and a minority (12.1%) were under 20. According to the respondents' income distribution, 32.8% of them reported having an income between \$20,000 and \$40,000, 59.7% reported having an income between \$40,000 and \$60,000, and only 6.5% reported having an income above \$60,000. Regarding industries of employment, 41.1% of participants were from the private sector, 40.9% were independent contractors, 10.2% worked for the government, and 7.8% were from other professional fields.

The distribution and variability of the study's measured variables are explained by these descriptive statistics. For instance, the mean score for financial attitude is 35.0733, with a standard deviation of 7.01717. This suggests that respondents' attitudes toward financial matters vary widely. Comparably, the mean score for investment knowledge is 17.3396, with a standard deviation of 4.02492, indicating a moderate degree of variability in investment knowledge. The range of scores observed for each variable is represented by the minimum and maximum values, which offer context for comprehending the distribution of the data. Furthermore, the count of complete cases in the analysis is indicated by the Valid N (listwise), which guarantees the accuracy of the descriptive statistics. All things considered, these statistics provide insightful knowledge regarding the dataset's completeness, dispersion, and central tendency. To extract the relationship

of in-between the dependent and independent variables following correlation has been presented in Table 2.

Table 2

Result of Correlation Analysis

	F_A	K_IP	F_B	I_I	S_N	Fin_Lit
F_A	1	.348**	.546**	.440**	.461**	.950**
K_IP		1	.375**	.330**	.321**	.416**
F_B			1	.677**	.525**	.610**
I_I				1	.457**	.532**
S_N					1	.517**
Fin_Lit						1
** The Correlation is significance at 0.01 level (2-tailed).						

The correlation analysis presented in Table 2 reveals significant relationships between various independent variables and financial literacy among Nepalese women investors. Financial behavior demonstrates a strong positive correlation ($r = 0.610$, $p < 0.01$) with financial literacy, indicating that an increase in financial behavior corresponds to an increase in financial literacy. Similarly, subjective norms exhibit a significant positive correlation ($r = 0.517$, $p < 0.01$) with financial literacy, suggesting that higher subjective norms are associated with higher financial literacy. Financial attitude also shows a robust positive correlation ($r = 0.950$, $p < 0.01$) with financial literacy, indicating that improved financial attitude corresponds to higher financial literacy levels. Additionally, intention towards investment demonstrates a significant positive correlation ($r = 0.532$, $p < 0.01$) with financial literacy, implying that a stronger intention towards investment is linked to greater financial literacy. Moreover, knowledge about investment products displays a significant positive correlation ($r = 0.416$, $p < 0.01$) with financial literacy, indicating that increased knowledge about investment products corresponds to higher financial literacy levels among Nepalese women investors. These findings emphasize the importance of addressing these factors to enhance financial literacy among Nepalese women investors. In addition, the extract the extent of impact of independent variables on dependent variables, regression analysis has been carried out. Subjective norms, investment knowledge, intention to invest, financial attitude, and financial behavior are all included in the regression model as predictors. This model explains about 92.8% of the variance in financial literacy, demonstrating the strong predictive power of these variables taken together. According to the ANOVA results, the regression model that includes financial

behavior, intention to invest, investment knowledge, subjective norms, and financial attitude as predictors is statistically significant ($F(5, 362) = 929.780, p < .001$), indicating that these predictors together significantly contribute to explaining the variance in financial literacy. Tables 3 show the findings of regression analysis between independent and dependent variables.

Table 3
Extent of Impact of Independent Variables on Dependent Variables

Coefficients ^a						
Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	.845	.464		1.821	.069
	F_A	.632	.013	.849	48.132	.000
	K_IP	.080	.020	.061	3.915	.000
	F_B	.034	.019	.039	1.818	.070
	I_I	.144	.031	.090	4.603	.000
	S_N	.069	.027	.044	2.557	.011

a. Dependent Variable: Fin_Lit
 $R^2 = 0.928$ and $(F(5, 362) = 929.780, p < .001)$,

Where

F_A: Financial Attitude, K_IP: Knowledge about Investment Product, F_B: Financial Behavior, I_I: Intention towards Investment, S_N: Subjective Norms, Fin_Lit: Financial Literacy

The study employed regression analysis to evaluate the effects of different independent variables on financial literacy. The results were expressed as standardized coefficients (Beta) and corresponding t-values, with p-values being used to determine statistical significance. Moreover, among Nepalese women investors, intention to invest turns out to be another important predictor of financial literacy. The intention to invest has a standardized coefficient of .090 and a statistically significant t-value of 4.603 ($p < .001$). This implies that women who are more determined to invest are also more likely to be financially literate. However, among Nepalese women investors, financial behavior (F_B) and subjective norms (S_N) show less of an impact on financial literacy. Although the p-values of .070 and .011 for each variable show statistically significant relationships with financial literacy, the standardized coefficients are comparatively lower at .039 and .044,

respectively. This implies that although financial behavior and subjective norms have an impact on financial literacy, financial attitude, product knowledge, and investment intention may have a greater influence than these factors.

The study reveals about women investors and financial literacy in Nepal offering important new perspectives on the variables affecting women's financial literacy in that country. The results of this study are consistent with earlier investigations into the variables affecting financial literacy among female investors in Nepal. As with earlier research, our findings demonstrate the importance of financial attitude, product knowledge, and investment intention in determining financial literacy (Ajzen, 1991; Setiawan, et al., 2016). This study indicates that financial attitude has the greatest influence on financial literacy, which is in line with Ajzen's theory of planned behavior, which holds that attitudes toward a behavior significantly influence intention and subsequent behavior (Ajzen, 1991).

Furthermore, Setiawan et al. (2016)'s findings are consistent with the positive correlation between financial literacy and knowledge of investment products, highlighting the significance of financial education and awareness-raising campaigns. Furthermore, our study supports earlier research indicating that women investors' intention to invest positively influences their financial literacy (Ajzen, 1991). This results, however, are consistent with earlier research on the complexity of these relationships: financial behavior and subjective norms, while still statistically significant, appear to have less of an impact on financial literacy when compared to other factors studied (Ajzen, 1991; Setiawan, Sugeng, & Wisnu, 2016). Overall, the robustness of the identified factors contributing to financial literacy among Nepalese women investors is highlighted by the consistency of this results with earlier research. In summary, these results highlight the significance of cultivating optimistic financial attitudes, augmenting comprehension of investment products, and encouraging investment intentions among Nepalese women investors in order to raise their levels of financial literacy. To further improve financial literacy outcomes for this population, factors pertaining to financial behavior and subjective norms should be addressed.

Conclusion and Implications

The study's conclusions provide insight into the critical elements affecting the financial literacy of female investors in Nepal. Standardized coefficients and related

statistical tests show that we were able to determine strong correlations between a number of independent variables and financial literacy through regression analysis. Notably, the best predictor of financial literacy was financial attitude, highlighting the significance of encouraging positive attitudes toward financial matters among female investors. Furthermore, it was discovered that, albeit to differing degrees, intention to invest and product knowledge both positively influenced financial literacy. These results demonstrate how important it is for programs to raise awareness and provide education to give female investors the knowledge, confidence, and skills they need to make wise financial decisions. In summary, stakeholders can strive to raise the financial literacy levels of Nepalese women by addressing these critical factors, which will ultimately lead to greater financial empowerment and resilience.

The study's conclusions have a number of implications for regulators, financial institutions, and instructors who want to improve the financial literacy of female investors in Nepal. First off, the importance of encouraging positive attitudes toward financial matters through focused educational programs and awareness campaigns is highlighted by the significant impact of financial attitude. In order to enable female investors to make knowledgeable decisions, efforts should concentrate on fostering their interest in and confidence in financial management. Furthermore, the correlation that exists between investment product knowledge and financial literacy underscores the necessity of implementing all-encompassing financial education programs that are customized to meet the unique requirements and inclinations of women in Nepal. Programs for financial literacy should place a strong emphasis on imparting practical knowledge about different investment options, risks, and returns in order to give women investors the tools they need to successfully navigate the complicated world of finance. In addition, the results imply that encouraging investment intentions can help raise Nepalese women's levels of financial literacy. Women's confidence and competence in making financial decisions can be increased by encouraging them to set specific goals for their investments and by offering assistance in putting those goals into practice. Additionally, although subjective norms and financial behavior have less of an impact on financial literacy, their significance highlights the need of addressing behavioral and social factors in financial literacy interventions. In order to enhance financial literacy outcomes, strategies that support ethical financial practices and question cultural norms that could impede women's financial autonomy should be employed in systematic manner.

In the nutshell, these results demonstrate the complexity of financial literacy and the necessity of all-encompassing strategies that take into account the attitudes, knowledge, intentions, behaviors, and social influences of Nepalese women investors. Stakeholders can empower women to attain greater resilience and financial independence in the long run by focusing on these important areas.

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