

## **Assessing the Influence of Financial Literacy and Economic Independence on Investment Decisions**

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### **Abstract**

This study examines the variables influencing individual investors' decisions to make investments in the fast-paced financial landscape of Nepal. Two main goals were investigated: first, the relationship between financial literacy, investment decisions, and economic independence was explored; second, the effects of these aspects were examined in detail. The results show a robust positive association between financial literacy and wise decision-making, as well as between investment decisions and economic independence. Its importance was highlighted when it was found that economic independence strongly predicted investment decisions. Furthermore, financial literacy was shown to be an essential aspect impacting investing preferences. These findings underscore the significance of financial education and empowerment for individual investors in Nepal. Prospective avenues for investigation comprise delving into cultural impacts, evaluating the effectiveness of financial literacy initiatives, and examining the effects of nascent FinTech platforms on investing choices. This research adds to our understanding of the dynamics of investments in Nepal's changing financial system and provides valuable information for policymakers and investors.

**Keywords:** Decision-Making, Empowerment, Financial Cognition, Financial Education, Investment Strategies

JEL Codes: D14, D81, G02, G11, G41

## **1. INTRODUCTION**

The popularity of investments in financial assets has been increasing significantly in recent times. The investment decisions made by individual investors are invariably influenced by their understanding and inclination regarding the investment (Dahal, 2022; Kanaujiya, 2022). In this intricate landscape, financial literacy emerges as a crucial tool that equips investors with essential knowledge and skills, allowing them to navigate the complexities of financial markets (Lusardi & Mitchell, 2007). Financial literacy has become paramount, given the increasing complexity of financial markets and the ever-growing financial risks (Karki et al., 2023; Salas-Velasco et al., 2021). Recognizing the significance of financial education, government authorities worldwide have acknowledged its importance, especially for younger generations who face more significant financial challenges. In Nepal, initiatives have been taken to enhance financial literacy, focusing on marginalized groups (Pant, 2016; Shrestha, 2020). Remarkably, the changing landscape of family dynamics has seen women playing an increasingly significant role in household income, leading to greater involvement in financial decision-making (Mittal & Vyas, 2011). However, the world of investment is not solely guided by rational decision-making. Behavioral finance challenges the traditional notion of investors consistently acting rationally, suggesting that cognitive and psychological factors often lead to deviations from rationality (Ahmad & Wu, 2023; Crosby, 2023; Daxhammer et al., 2023; Gurung et al., 2023; La Porta et al., 2000; Quaicoe & Eleke-Aboagye, 2021).

The stock market, a cornerstone of modern finance, is pivotal in raising business capital (Bhide, 1993). It operates through primary and secondary markets, enabling securities trade (Kidwel et al., 2016). In Nepal, the Nepal Stock Exchange (Nepse) has witnessed growth and increased awareness among Nepalese citizens regarding equity securities as a viable investment option (Shrestha & Subedi, 2014; Subedi, 2020). According to Dhakal and Lamsal (2023), the influence of cognitive biases on the investment decisions made by Nepalese investors is substantial, potentially leading to adverse effects on their investment outcomes. It's essential to understand that investment decision-making involves a refinement consideration of numerous factors, ranging from individual characteristics to broader market influences. Financial literacy is a powerful tool, empowering individuals to make informed financial choices and navigate the complexities of today's financial markets (Alshebami & Marri, 2022; Pant et al., 2022; Seraj et al., 2022).

Understanding the interplay between family dynamics and investment decisions in the Nepalese stock market remains a significant gap in the existing literature. These are the problems the study has addressed through the findings of the study. Is there a distinction between economic independence and financial knowledge on investors' decisions regarding investments? Does financial knowledge and economic independence impact individual investors' investment decisions in the Nepalese stock market?

The study has the following specific objectives:

1. To explore the relationship between economic independence and financial decisions made by individual Nepalese stock market investors.
2. To examine the effect of economic independence and financial knowledge on individual investors' choices in the Nepalese stock market.

The study's significance lies in its implications for family financial decision-makers, financial institution policymakers, financial consultants, advisors, and analysts. It uncovers how life events, such as marriage, parenthood, and divorce, impact financial behaviors and expectations. This knowledge is valuable for improving future investment planning strategies, enhancing individual investors' success, and providing insights into how family dynamics shape investment decisions. Additionally, the study contributes to understanding investors' awareness, attitudes, and preferences regarding financial instruments and savings vehicles, aiming to draw practical conclusions to guide decision-making for investors and financial professionals.

## **2. LITERATURE REVIEW**

Traditional finance theories, typified by the Modern Portfolio Theory (MPT) and the Efficient Market Hypothesis (EMH), have long assumed investor rationality and market efficiency (Markowitz, 1952; Fama, 1970, as cited in Marling & Emanuelsson; 2012). MPT advocates optimizing portfolios for desired risk-return trade-offs, while EMH posits that markets rapidly incorporate all available information, making consistent outperformance unlikely (Fama, 1970). In contrast, behavioral finance emerged as a response to observed deviations from rationality in financial decision-making, influenced by cognitive biases and heuristics (Tversky & Kahneman, 1974). Challenging the rationality assumption, behavioral finance underscores psychological influences on decision-making, highlighting the importance of understanding investor behavior in decision-making models and criteria (Dahal 2018; Prawirasasra, 2016).

Investment decisions are complex processes influenced by many personal, psychological, social, and technical factors (Bhattarai et al., 2022; Ghimire et al., 2021; Shanmuganathan, 2020). Thapa (2013) defined investment as the acquisition of financial or tangible assets where the return is expected to be proportional to the anticipated risk over a future investment period. These decisions hinge on historical return experiences, expectations for future returns, and the perceived cost of financing. When the expected return surpasses the cost of funding, investors are inclined to proceed with a project. The choices are often highly subjective, considering individual knowledge, experience, risk tolerance, and capacity for risk. As investigated by scholars, behavioral finance has illuminated the behavioral aspects affecting investment decisions. This field explores preferences under conditions of uncertainty, relying on theories like prospect/loss-aversion theory, over/under-reacting theory, and overconfidence theory, among others (Barber & Odean, 2001; Thaler, 1980). It diverges from the conventional

finance assumption of rationality and market efficiency (Fama, 1970) by considering factors like investor sentiment, representativeness, overconfidence, anchoring, loss aversion, and mental accounting (Masomi & Ghayekhloo, 2011). Such behavioral elements contribute significantly to the intricate process of investment decision-making (Cao et al., 2021; Shahi et al., 2022; Takemura, 2021; Weixiang et al., 2022) and influencing choices made in stock markets (Kadariya, 2012) and other financial markets.

Individual investors tend to rely on various sources of information, with annual reports, daily share prices, and corporate websites ranking as crucial (Al Sawalqa, 2012). Broker advice and changes in market indices are also influential (Pokharel, 2021). A series of empirical studies examined the factors influencing investment decisions. Seraj et al. (2022) found that financial literacy positively influenced investment choices, with overconfidence moderating this relationship. MM Abdeldayem's research in Abdeldayem (2016) revealed that financial literacy among investors was generally low, and it explored correlations between financial literacy and demographic factors in cities factors like attachment, information sources, risk perception, quality of life, and independent decision-making for working women's investment decisions (Sharma, 2021). Nepali (2018) investigation of the Nepalese stock market highlighted the impact of family structure, financial knowledge, gender, and the presence of children on investment choices. Audit committee independence and competence positively influenced investment decision-making in both countries (Al-Hadrami et al., 2020). These studies provide valuable insights into the complex dynamics affecting individuals' investment choices. The intertwined nature of these multifaceted elements underscores the importance of a comprehensive understanding of behavioral finance in unraveling the intricacies of investment decision-making. The conceptual framework was established in Figure 1.

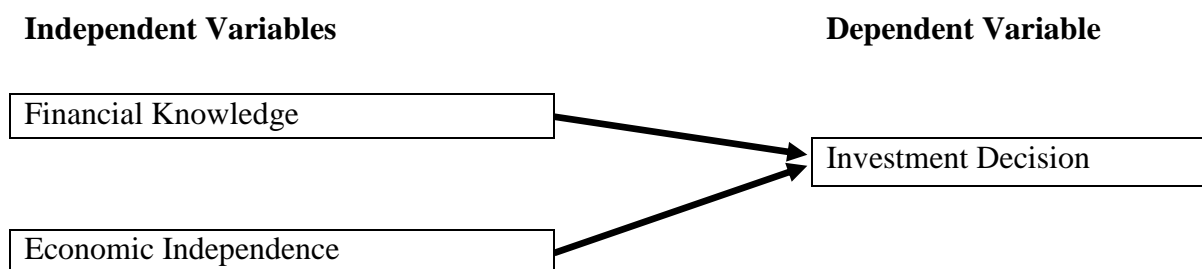


Figure 1: *Research Framework*

The following are the alternative hypotheses set for the study:

*H1: There is a significant difference between economic independence and the investment decision of individual investors.*

*H2: There is a significant difference between financial knowledge and investment decisions of individual investors.*

### **3. METHODOLOGY**

The descriptive causal-comparative research design has served as the foundation for this investigation. This study has undertaken to set priorities, create operational definitions, and improve the final research plan for a problem that hadn't been sufficiently investigated. The study explored how family structure affects Nepalese investors' financial investing choices.

The study is focused on exploring the effect of financial knowledge and economic independence on investment decisions; the population comprises financial investors in Nepal. Hence, the population of the study covers all economically active individuals in Nepal who directly or indirectly invest in the financial sector of Nepal.

The study used a non-probability sampling method. Nepalese individuals invest in the financial market, and a sample is collected using purposive sampling. The research employed 209 respondents as the ideal sample size.

The study initially relied on primary data gathered from the sample's responses to the list of questions, and the self-administered questionnaire was framed for the study. The sample's responses were recorded and coded into SPSS software to check the findings and interpret the objectives. Data was collected from individuals engaged in the primary and secondary stock markets. A structured questionnaire with a five-point Likert scale ranging from 1 to 5 was used. (1= strongly disagree, 2= disagree, 3=neutral, 4=agree, and 5. Strongly agree). As a result, options 1 and 2 indicated disagreement with the statements, while options 4 and 5 indicated agreement.

The self-administered questionnaire includes demographic background questions and questions about respondents' importance on various factors when making investment decisions. Section A includes questions about the demographic profile. However, this section includes age, gender, education, purpose of investment, marital status, and the presence of children. Section B delves into key variables: investment decisions, financial knowledge, and financial independence. The questionnaire was distributed via email and physical forms to the desired people for convenience. Participants were informed about the purpose of the survey and reminded that their participation was entirely voluntary and that their responses would be kept anonymous.

The data processing pipeline involves data collection, handling, analysis, and interpretation. The gathered data were verified, organized, processed, retrieved, and integrated using computer software. Data was organized and documented utilizing Microsoft Excel. The results were interpreted using tables. Data will be reviewed using statistical data analysis techniques. Reliability tests, correlation analyses, and multiple regression analyses were used in this study to assess the data that have been collected. As a result, the study can observe how

the variables are related. Using SPSS software tools, the gathered data will be thoroughly evaluated.

*Study Demographics*

This section focuses on the demographic profile of the study participants, offering an analysis of the characteristics of the individuals who made valuable contributions to our research endeavor. Demographics encompass a range of dimensions, such as gender, age group, marital status, the existence of children, and academic credentials. The dimensions provided offer valuable insights into the diversity and composition of the study's sample, providing a complete picture of the individuals whose viewpoints and experiences have contributed to the study.

*Table 1*

*Respondents*

Dimension	Nos	%	Dimension	Nos	%
<i>Gender:</i>			<i>Marital Status:</i>		
Male	110	52.6	Yes	131	62.7
Female	99	47.4	No	78	37.3
<i>Age Group:</i>			<i>Presence of Children:</i>		
19 to 26	44	21.1	Yes	123	58.9
27 to 34	76	36.4	No	86	41.1
35 to 42	74	35.4			
Above 43	15	7.2			
<i>Purpose of investment:</i>			<i>Academic qualification:</i>		
To gain return during a short span	48	23.3	Intermediate (+2)	20	9.6
To gain a return over a long span	64	50.0	Bachelor	95	45.5
To get the safety and security of funds	43	18.6	Master	71	34.0
To enhance investment knowledge	35	100.0			
To get tax benefits	19				
Total of each section	209	100.0	Total of each section	209	100.0

Table 1 provides a detailed depiction of the respondents' demographic characteristics and investment choices. Almost 50% of the participants identified as female, providing insight into the representation of gender diversity within the sample. The allocation of participants among different age categories offers significant contextual information for interpreting findings, suggesting the need to customize investment approaches based on distinct age cohorts.

Including information regarding marital status and the existence of children offers valuable insights into the familial dynamics that can potentially impact investing decision-making.

*Data Reliability*

This section shows the reliability of the study's research instruments and methodologies, addressing the fundamental aspects of measurement precision and the study's accuracy.

*Table 2*

*Reliability Test*

Variable	Cronbach's Alpha	Number of Items
Financial Knowledge	0.722	6
Economic Independence	0.765	6
Investment Decision	0.786	8
Overall	.916	20

As presented in Table 2, the measure is commonly linked to internal coherence and possesses a numerical range between 0 and 1. In this scenario, it is agreed that Cronbach's Alpha coefficients below 0.6 indicate poor reliability, coefficients between 0.6 and 0.8 are deemed acceptable, and coefficients over 0.8 are regarded as satisfactory for all variables (Taber, 2018). Consequently, the tools employed in this study are deemed to possess high levels of reliability.

**4. RESULTS**

This section is structured into three sub-sections: descriptive statistics, correlation analysis, and regression results, systematically presenting and analyzing primary data.

*Table 3*

*Descriptive Analysis*

Factors	Mean	Std. Deviation	N
Financial Knowledge	3.5586	.53709	209
Economic Independence	3.5788	.61536	209
Investment Decision	3.5815	.57967	209

From Table 3, economic independence and investment decisions have the highest average. Respondents gave economic independence an average score of 3.5788 with a deviation of .61536. Investment decision has an average of 3.5815 and a standard deviation of .57967. The study conducted a correlation test to examine relationship results to answer the research questions or hypotheses in the following section.



Table 4

*Pearson Correlation Test*

	Financial Knowledge	Economic Independence	Investment Decision
Financial Knowledge	1		
Economic Independence	.851**	1	
Investment Decision	.838**	.903**	1

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

Table 4 reveals significant and strong positive relationships among the three critical variables examined in the study: financial knowledge, economic independence, and investment decision. The result shows a substantial positive correlation between financial knowledge and economic independence, with a coefficient of .851. Financial knowledge and economic independence exhibit strong positive correlations with investment decisions. The double asterisk indicates that these correlations are statistically significant at the 0.01 level (2-tailed). This suggests that individuals with excellent financial knowledge and economic independence are more likely to make well-informed and favorable investment decisions, highlighting the importance of these factors in influencing investment choices.

The study followed the results of regression models, offering valuable insights into the factors that significantly impact the dependent variable and contributing to a deeper understanding of the dynamics at play within the research context.

Table 5

*Regression Result*

Factors	Beta	t	Sig.
(Constant)	.293	2.647	.009
Financial Knowledge	.270	4.623	.000
Economic Independence	.650	12.738	.000
R= .91	R Square = .833	F Value = 514.551	.000

Table 5 elucidates the factors influencing the independent dependent variable. The table indicates that Financial Knowledge and Economic Independence both significantly impact the dependent variable, investment decision. Specifically, Financial Knowledge has a positive beta coefficient of .270 ( $p < .001$ ), signifying a positive relationship with the dependent variable. On the other hand, economic independence exhibits an even more decisive influence, with a beta coefficient of .650 ( $p < .001$ ), indicating a robust positive relationship as well. The overall model is highly significant, with an R-square value of .833, signifying that these factors explain approximately 83.3% of the dependent variable variation. The F-value of 514.551 is statistically significant as  $p < .001$ , further underscoring the significance of the model. These results highlight that both Financial Knowledge and Economic Independence play vital roles



in shaping the dependent variable, contributing significantly to its variation and confirming their importance in influencing the outcomes of interest.

## **5. DISCUSSION**

The present study emphasizes the shift away from assuming investor rationality to admitting the effect of psychological variables on financial decision-making, challenging the rationality and efficiency assumptions (Markowitz, 1952; Fama, 1970 as mentioned in Marling & Emanuelsson; 2012; Tversky & Kahneman, 1974). This illustrates the shift from assuming that investors are rational to recognizing the role of psychological elements' role in financial decision-making. The most recent studies provide credence to this change by highlighting the importance of an in-depth grasp of the complex behavioral factors that influence investment decisions. Recent research (Seraj et al., 2022; Abdeldayem, 2016; Sharma, 2021) provides evidence that some elements, such as financial literacy, overconfidence, and risk perception, have a role in determining investing decisions. In addition, they highlight the significance of family structure and the competency of audit committees as crucial elements in investment decision-making (Dahal, 2018; Nepali, 2018; Al-Hadrami et al., 2020). These recent findings are consistent with the behavioral finance perspective, which emphasizes that investment decisions are impacted by a combination of psychological, social, and economic aspects rather than just relying on assumptions of rationality and efficiency in the market. Behavioral finance is a relatively new field of study in the field of finance.

## **6. CONCLUSION**

This study aimed to achieve two critical objectives within the framework of the investment decision from individuals. The present study examined the correlation between economic autonomy and financial literacy and their influence on the investment choices made by individual investors. The study's results demonstrated a statistically significant and positive association between economic autonomy and investment selections, suggesting that persons with higher levels of economic independence are more likely to make well-informed and advantageous investment choices. Similarly, it was shown that those with more significant financial expertise tended to make more cautious investing decisions. It explored the precise impacts of economic autonomy and financial literacy on the decision-making processes of these investors. The study's findings demonstrate a strong and positive relationship between economic independence and investment decisions. This implies that persons with higher financial capabilities are more inclined to participate in investing endeavors. The study discovered that possessing financial knowledge significantly predicts investment decisions, underscoring the crucial role of financial literacy in molding individuals' investment preferences. The research has provided evidence to support the notion that economic autonomy and financial literacy are significant factors that impact the investment choices made by individual participants in the stock market of Nepal. The results highlight the significance of

financial education and economic empowerment in augmenting investment outcomes for individuals in Nepal's developing financial environment.

## **7. SUGGESTIONS FOR FUTURE RESEARCH**

Future research in Nepal's investment landscape could explore cultural and behavioral influences on decision-making, assess the effectiveness of tailored financial literacy programs, and investigate the role of emerging FinTech platforms in shaping investment choices. These areas offer valuable opportunities to better understand and enhance investment decision-making in Nepal's evolving financial environment.

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