



Stock Market Participation Awareness among University Students in Nepal

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Abstract

Financial Literacy amongst students is very important aspects. Therefore, as part of Financial Literacy, a study was conducted amongst 120 students of various colleges and fields to explore the awareness level of stock market investments in the Kathmandu valley. With a growing number of young investors entering the financial market, this research seeks to understand the factors that influence students' engagement with the stock market, particularly in a developing economy like Nepal. The study employs both qualitative and quantitative methodologies, including surveys distributed to students across various colleges in Nepal. Findings reveal that while there is moderate awareness about the stock market among students, actual participation remains limited. The main barriers include a lack of financial literacy, limited disposable income, and perceived risks associated with stock investments. Furthermore, cultural attitudes towards saving and investing also play a significant role in shaping students' engagement with



the stock market. The research underscores the importance of integrating financial education from the school level itself to equip students with the knowledge and confidence to participate in the stock market. This study contributes to the existing literature on financial literacy and investment behaviors, offering insights into the unique challenges faced by students in developing countries like Nepal. It emphasizes the need for targeted interventions to enhance financial literacy and foster a more inclusive financial ecosystem.

Keywords: Financial Literacy, Financial Education, Stock Market, Stock Market Participation, University Students, Investment Behavior

Introduction

Financial Literacy has become a very popular phrase in the world today. According to Klapper et al. (2015), without an understanding of basic financial concepts, people are not well equipped to make decisions related to financial management. People who are financially literate have the ability to make informed financial choices regarding saving, investing, borrowing, and more. Shrestha et al. (2024) defines Financial Literacy as the ability to process financial information and make informed decisions about personal finance and it has received growing attention in the developed world and, recently, in the developing world, as a potentially important determinant of household well-being (Parajuli, Mahat, & Lingden, 2022). Financial literacy involves both the understanding of basic financial concepts and the ability and discipline to use that information to make wise personal and financial decisions (Thapa & KC, 2020; Neupane, Mahat, & Karki, 2023). Financial literacy encompasses aspects of knowledge, attitude and behaviour covering the range of context such as money management, planning for short and long-term financial goals and awareness and choice of financial products (Nepal Rastra Bank, 2022, p. xi).

In Nepal the history of securities market began with the floatation of shares by Biratnagar Jute Mills Ltd. and Nepal Bank Ltd. in 1937 (Nepal Stock Exchange, 2024). Securities Board of Nepal (SEBON) was established by the Government of Nepal on June 7, 1993 as an apex regulator of Securities Markets. It has been regulating the market under the Securities Act, 2006. The Governing Board of SEBON is composed of seven members including one full time chairman appointed by the Government for tenure of four years (Securities Board of Nepal, 2024). Stock market is the exchange mechanism that help investors to buy and sell of shares of publicly traded companies. Stock market investment is one the aspects and areas of the financial literacy. Investment attitudes are fundamental for differentiating beginner investors who have not had investment experience yet, thus have not built any behaviors related to investment strategies (Nadeem, et al., 2020; Shrestha, Mahat, & Neupane, 2024). Nepalese investors also need financial literacy to make financial decisions and good return from their investment (Thapa & KC, 2020; Bhattarai, Dahal, & Budhathoki, 2023). According to (Sapkota, 2020; Bajracharya & Aithal, 2024) for the healthy long-term growth of the stock market, there are various prerequisites such as students' literacy and awareness level, availability and access to the information and ability or knowledge to analyze such information.



This study aims to identify the level of awareness of Nepal stock market among students. The purpose of doing this research is to know financial literacy level about the investing environment and stock market in the students of 120. The awareness level among the students is the foundation for making the investment decisions and yet there are various factor which make those students aware about the investment and market.

Objective of study

The general research question that aims to be answered in the present research includes the assessment of the financial literacy on stock market among students. The specific objective of the study is to assess the stock market participation awareness among university students in Nepal.

Literature Review

According to Clark et. al (2016, p. 318), in a research context, ‘the literature’ means existing research on a topic and ‘review’ means a critical evaluation of it. We conduct literature reviews to determine existing knowledge on a topic and to provide context and justification for the research we plan to pursue.

A comprehensive review of literature was conducted, drawing from several scholarly articles published in reputable international journals. Additionally, reports by organizations such as the OECD and the NRB were referenced. The following paragraphs depict the most pertinent literature and data reviewed for the purposes of this study.

39 countries and economies, including 20 Organization for Economic Cooperation and Development (OECD) Member countries and 8 G20 members, participated in the third coordinated measurement exercise using the globally recognized OECD/INFE (International Network on Financial Education) Toolkit for Measuring Financial Literacy and Financial Inclusion in 2022 to measure financial literacy levels among their adult populations. The average financial literacy score across all participating countries and economies is 60 out of 100 points (63 out of 100 across participating OECD countries) (OECD, 2023).

The countries with the highest financial literacy rates are Australia, Canada, Denmark, Finland, Germany, Israel, the Netherlands, Norway, Sweden, and the United Kingdom, where about 65 percent or more of adults are financially literate (Klapper, Lusardi, & Oudheusden, 2015).

A study conducted in Zambia by the Department for International Development showed that only half the adult population knew how to use basic financial products. The same study showed that in seven African countries only 29% of adults had a bank account and that about 50% use no financial products whatsoever, not even informal financial products (Shawn & Fernando, 2008, p. 2/3).

Sharma & Kumari (2017, p. 116) conducted a research with the sampling unit of 150 students in the age group of 18 to 25 belonging to different faculties of Science, Arts and Commerce students of a private and government higher education institution in Haryana, India. Financial literacy level has been measured by means of a questionnaire comprising several items,



including basic financial literacy, advanced financial literacy and demographic variables. The study revealed that financial literacy among college students appears to be low. The results suggest that college student's gender, education level and majors have a significant impact on the financial literacy level.

Mate & Dam (2017, p. 176) conducted a research based on primary data collected from Bombay Stock Exchange investors located in Pune city, India. Sample collected for this study was 69 respondents. Those who have low financial literacy are significantly less likely to invest in stocks. Apart from this, investors from the age group of 31-35 year are more in numbers in stock market investment. This is a combination of young and middle age group investors.

Shyam & KC (2020, p. 48) conducted a study on retail investors in Nepal who invest in publicly listed companies on the Nepal Stock Exchange. They collected responses from 83 investors through questionnaires distributed at various stock broker offices in Kathmandu in September 2018. The sample of 83 participants was selected conveniently from this field. The Study showed that overall financial literacy of respondents is below 60%.

Nepal Rastra Bank (NRB), the regular of Banks and Financial Institutions of Nepal has been publishing research data and statistics of financial literacy regularly. NRB (2022) report found financial literacy score of 57.9 percent in Nepal and out of which the survey found that financial knowledge score of 47.3 percent, financial behaviour score of 63.5 percent and financial attitude score of 62.9 percent. Similarly, Bagmati Province and Gandaki Province have higher financial literacy scores compared to other provinces.

Research Methodology

The blueprint for data gathering and distribution for the study is the sampling design. Cross Sectional Time Horizon based study was performed with the sample size consisting of 120 respondents. Those respondents are students who are currently pursuing bachelor level education in different colleges in the Kathmandu valley. The population sample are both male and female students of the college. This study was especially taken between the age group of 20-25 and also the 18-20. The closed-ended structured questionnaire was used to gather the study's data. The questionnaire includes a 5-point Likert scale (Lamichhane & Neupane, 2023). The respondents were asked to mark the appropriate response on a scale from 1 (strongly agree) to 5 (strongly disagree), indicating level of awareness of Stock Market participation among students. The results of the survey series were first tabulated and analyzed using MS Excel. The data was tabulated according to the nature of the data. IBM Statistical Package for Social Sciences (SPSS), popularly known as SPSS is considered one of the most popular and advanced software used for data analysis. The data collected in this study were therefore analyzed using SPSS for ease of use (Aryal, Karki, Mahat, & Neupane, 2024; Rimal, et al., 2024). There were 20 questions in total which were used for the data collection. The descriptive research design has been adopted to describe the respondents' awareness about the stock market.



Results and Analysis

As mentioned above, SPSS was used to analyze the data. The information was gathered via questionnaire distributed to students at different colleges. Below tables show the detail findings and interpretation of the data.

Table 1: Frequency Table of Gender

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Female	53	44.2	44.2	44.2
	Male	67	55.8	55.8	100.0
	Total	120	100.0	100.0	

Field Survey

Of the 120 students surveyed, 53 were female, while the remaining 67 were male. The demographic data presented in the table highlights that male respondents represent the majority, comprising 55.8% of the sample. This indicates a higher number of male participants compared to female participants in the study.

Table 2: Frequency Table of Age

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	18-20	22	18.3	18.3	18.3
	20-25	82	68.3	68.3	86.7
	25-30	16	13.3	13.3	100.0
	Total	120	100.0	100.0	

Field Survey

In the above table, Age group of 20-25 has more majority than the other age. The above result states that all students in the age group 25-30 are aware about the stock market, majority are aware about stock market in the age group of 20-25, while from 18-20 are less aware about the stock market.

Table 3: Field of study

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Hotel management	29	24.2	24.2	24.2
	Health care	2	1.7	1.7	25.8
	Business	70	58.3	58.3	84.2
	Hospitality	14	11.7	11.7	95.8

	Arts	5	4.2	4.2	100.0
	Total	120	100.0	100.0	

Field Survey

Above table shows about the field of study of respondents. It shows that the student studying business has the majority than the other field of study. Out of 120 students, there are 70 students studying business i.e. 84.20%

Table 4: Annual level of investment (in NPR)

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Below 10,000	59	49.2	49.2	49.2
	10,000 – 50,000	37	30.8	30.8	80
	More than 50,000	24	20.0	20.0	100.0
	Total	119	99.2	100.0	

Field Survey

The above table shows the demographic data in terms of annual level of investment. It shows that Annual level of investment of below 10,000 has the majority than the other where it shows that student are investing below 10,000 annually.

Table 5: Information about Demat account

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Yes	106	88.3	88.3	88.3
	No	14	11.7	11.7	100.0
	Total	120	100.0	100.0	

Field Survey

Above table shows that out of 120 students 106 have Demat account which shows remaining 14 still don't have any Demat account and they are unknown about it.

Table 6: Perception of Stock Market

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Positive	48	40.0	40.0	40.0
	Very positive	37	30.8	30.8	70.8
	Neutral	30	25.0	25.0	95.8

	Negative	2	1.7	1.7	97.5
	Very negative	3	2.5	2.5	100.0
	Total	120	100.0	100.0	

Field Survey

In the above table, it shows that when thinking of the stock market and investing, many students' perception towards it is positive. Out of 120 students, 37 are very positive stock market while 48 are positive. Similarly, 3 students are very negative about the stock market.

Table 7: Peer influence on the Stock Market

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Agree	53	44.2	44.2	44.2
	Strongly agree	18	15.0	15.0	59.2
	neutral	23	19.2	19.2	78.3
	disagree	15	12.5	12.5	90.8
	Strongly disagree	11	9.2	9.2	100.0
	Total	120	100.0	100.0	

Field Survey

Above table shows that the many students are involved in stock market by the influence of their peers. 53 of students have influence of peers, while 18 have strong peer influence. 23 have neutral influence, while 11 of do not have peer influence.

Table 8: Referring to different sources for information

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Agree	61	50.8	50.8	50.8
	Strongly agree	22	18.3	18.3	69.2
	neutral	26	21.7	21.7	90.8
	disagree	7	5.8	5.8	96.7
	Strongly disagree	4	3.3	3.3	100.0
	Total	120	100.0	100.0	

Field Survey

In the table above, it shows that 61 students have agreed that they collect information from different sources about stock market. It means that before deciding about stock market investment they collect information from different sources.

Table 9: Stock market and good investment opportunities

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Agree	68	56.7	56.7	56.7
	Strongly agree	27	22.5	22.5	79.2
	neutral	15	12.5	12.5	91.7
	disagree	3	2.5	2.5	94.2
	Strongly disagree	7	5.8	5.8	100.0
	Total	120	100.0	100.0	

Field Survey

By the table more than half of the student agree that investing in stock market provide good investment opportunities. Out of 120 students, 27 students have strongly agreed to the statement that stock market create investment opportunities and very few has disagreed.

10: Fundamental and Technical Analysis

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Agree	56	46.7	46.7	46.7
	Strongly agree	22	18.3	18.3	65
	neutral	24	20.0	20.0	85
	disagree	12	10.0	10	95
	Strongly disagree	6	5.0	5.0	100.0
	Total	120	100	100.0	

Field Survey

Above the table shows that 56 students agreed that they perform the fundamental and technical analysis is done before making stock market investment decisions. Similarly, 22 students strongly agree that they mandatorily perform analysis before making decisions.

Table11: Trading in stock market

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Agree	56	46.7	46.7	46.7
	Strongly agree	19	15.8	15.8	62.5
	neutral	31	25.8	25.8	88.3
	disagree	9	7.5	7.5	95.8
	Strongly disagree	5	4.2	4.2	100.0
	Total	120	100.0	100.0	

Field Survey

The above table shows about the preference of long term trading in the stock market of students from which 56 students agreed that they prefer long term trading where there is a low risk and 19 strongly agreed which states the same. Similarly, 31 are neutral to the statement which means they don't prefer long term trading in the stock market or we can say they don't know about it.

Table 12: Satisfaction with stock broker company

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Agree	46	38.3	38.3	38.3
	Strongly agree	15	12.5	12.5	50.9
	neutral	45	37.5	37.5	88.3
	disagree	7	5.8	5.8	94.1
	Strongly disagree	7	5.8	5.8	100.0
	Total	120	100	100.0	

Field Survey

Above table shows about the satisfaction with their broker company where it shows out of 120 students 46 agreed and 15 are strongly agreed. This means that total of 61 are satisfied with their broker company. 45 students rated neutral towards the satisfaction with their broker company. Only 14 are dissatisfied with their broker company where 7 each had rated disagree and strongly disagree.

Table 13: Basic investment course in school level

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Agree	58	48.3	48.3	48.3
	Strongly agree	40	33.3	33.3	81.6
	neutral	16	13.3	13.3	94.9
	disagree	3	2.5	2.5	97.4
	Strongly disagree	3	2.5	2.5	100.0
	Total	120	100	100.0	

Field Survey

Above table shows that 58 students suggest that basic investment related course should be introduced from the school level. Similarly, 40 students strongly suggest the need for introduction of basic investment course from school level.

Table 14: Investment of money on Common Stock

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Agree	63	52.5	52.5	52.5
	Strongly agree	27	22.5	22.5	75.0
	neutral	20	16.7	16.7	91.7
	disagree	5	4.2	4.2	95.8
	Strongly disagree	5	4.2	4.2	100.0
	Total	120	100.0	100.0	

Field Survey

Above table shows the data of invest money on common stock. Out of 120 students, 63 students agreed to prefer to invest money on common stock and 27 strongly agreed, 20 students neither prefer common stock nor other stock; it means either these students do want to divert their investments in other sectors or they are not aware about the investments.

Table 15: Investment in different alternatives

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Agree	60	50.0	50.0	50.0
	Strongly agree	19	15.8	15.8	65.8
	neutral	32	26.7	26.7	92.5
	disagree	5	4.2	4.2	96.7
	Strongly disagree	4	3.3	3.3	100.0
	Total	120	100.0	100.0	

Field Survey

Above table shows that the students analyze investment in different alternatives. 60 students agreed that they analyze and revise their investment and 19 strongly agreed. Also 32 are neutral which means they neither agree nor disagree.

Table 16: Company news prospects in investment decisions

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Agree	69	57.5	57.5	57.5
	Strongly agree	19	15.8	15.8	73.3
	neutral	21	17.5	17.5	90.8
	disagree	4	3.3	3.3	94.2

	Strongly disagree	7	5.8	5.8	100.0
	Total	120	100.0	100.0	

Field Survey

Above table shows about the analysis of company news prospects before making buy or sell decisions. 69 agreed that they analyze company news prospects before investing and 21 are neutral that means neither they agree nor disagree.

Table 17: Knowledge of stock market related policies, rules and regulations

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Agree	65	54.2	54.2	54.2
	Strongly agree	13	10.8	10.8	65.0
	neutral	26	21.7	21.7	86.7
	disagree	10	8.3	8.3	95.0
	Strongly disagree	6	5.0	5.0	100.0
	Total	120	100.0	100.0	

Field Survey

Above table shows about the knowledge of rules regulations and laws governing Nepal stock market. Out of 120, 65 which agreed that they are aware of the rules, regulations and laws governing Nepal stock market here by the table more than 70 student agreed that they are aware of rules, regulations governing Nepal stock.

Table 18: Stock market investment directly

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Agree	56	46.7	46.7	46.7
	Strongly agree	14	11.7	11.7	58.3
	neutral	28	23.3	23.3	81.7
	disagree	19	15.8	15.8	97.5
	Strongly disagree	3	2.5	2.5	100.0
	Total	120	100.0	100.0	

Field Survey

Above table shows that many students have been actively investing directly in stock market. Out of 120 students, 56 agreed that they have been actively investing in stock market and 28 are neutral. Which means many of them are actively investing in the stock market and other are seems to be not active in market.



Table 19: Benefits of stock market

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Agree	66	55.0	55.0	55.0
	Strongly agree	24	20	20	75
	neutral	21	17.5	17.5	92.5
	disagree	7	5.8	5.8	98.3
	Strongly disagree	2	1.7	1.7	100.0
	Total	120	100	100.0	

Field Survey

Above table shows that the many of students agreed that Nepal stock market is beneficial for their wealth growth who are individual seeking it. Stock provide the opportunity for their growth and 10 disagreed to the statement.

Conclusion

This study highlights the significant gap between stock market awareness and participation among college students in Nepal. While students demonstrate moderate awareness of the stock market and its potential benefits, actual participation remains low due to a range of factors, primarily limited financial literacy. The findings suggest that financial education plays a crucial role in empowering students to actively engage in stock investments. The study calls for a collaborative effort between educational institutions, financial institutions, and policymakers to create a more inclusive and supportive environment for young investors. This research serves as a foundation for future studies on stock market engagement and investment behaviors in developing economies, particularly among young and emerging investors.

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