

Financial Knowledge and Wealth Position of Investors in Nepalese Capital Market

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ABSTRACT: *This study explores the factors affecting investor wealth in the Nepalese stock market, emphasizing the importance of financial literacy, personal savings, risk tolerance, investment options, financial knowledge and skills, financial behavior, and financial attitude. The aim is to evaluate investor financial literacy levels and examine how these factors relate to their wealth. A sample of 384 investors from Kathmandu Valley was selected via convenience sampling, with data collected through a structured questionnaire using a 5-point Likert scale. Results show a moderate to high level of financial literacy, with a strong positive link between literacy and wealth. Key determinants such as financial knowledge, investment awareness, risk tolerance, and behavioral factors significantly influence wealth, while attitude and overall financial capability have minimal effects. Regression analysis identified financial knowledge and skills, risk tolerance, and investment options as the strongest predictors of wealth. These findings highlight the need to improve financial literacy—particularly technical skills like analyzing financial statements—to support better investment choices. The study offers practical insights into Nepalese investors' behaviors and underscores the importance of targeted financial education programs to foster informed wealth accumulation in the stock market.*

KEYWORDS - *Financial literacy, Wealth position, Investment options, Financial knowledge, Risk tolerance*

I. INTRODUCTION

The concept of financial literacy has gained global significance, emphasizing a comprehensive understanding of personal finance management, investments, and wealth accumulation. Financial literacy refers to the skills and knowledge needed for individuals to make informed and effective financial decisions (Huston, 2010). The Organisation for Economic Co-operation and Development (OECD) defines financial literacy as a blend of financial awareness, knowledge, skills, attitude, and behavior that are essential for making prudent financial choices and achieving individual financial health (Subha & Priya, 2014). A thorough understanding of financial principles enables individuals to make informed decisions that enhance their financial well-being, including managing savings, budgeting, and investing.

Financial literacy is particularly vital in navigating complex financial markets. It involves understanding core financial concepts, interpreting financial data, and making well-informed choices. Over the past two decades, Nepal's financial landscape has experienced significant changes marked by expanding financial intermediaries and diverse financial products. Despite these advancements, a large portion of Nepali society remains financially illiterate, which hampers wealth accumulation and financial security. As markets evolve, the demand for financial literacy has increased, partly driven by social networks such as family and friends that influence financial knowledge and investment behaviors (Bönte & Filipiak, 2012). Kumari and Ferdous (2019) emphasize that financial literacy encompasses not just knowledge of financial instruments but also the ability to apply this knowledge effectively in decision-making.

Financial literacy is fundamental to modern economies, involving knowledge of budgeting, saving, investing, and debt management—key to personal financial security. It enables investors to analyze financial products, assess risks, and choose options aligned with their goals. Consequently, financial literacy contributes to individual wealth creation and promotes economic stability. A well-informed population is less vulnerable to financial scams and better equipped to build wealth, secure a stable future, and support economic stability (Fazal, 2017).

In Nepal, financial literacy is crucial for enhancing economic engagement among individuals and households. Studies by Sadiq and Khan (2019) reveal that wealth positions are influenced by factors such as financial knowledge, risk tolerance, and social ties. The Nepal Rastra Bank reports that roughly 57.9% of the population is financially literate, yet gaps remain, especially in the context of the stock market and investment. Despite the rapid expansion of Nepal's financial industry, including increased access to banking and new investment products, financial literacy levels lag behind, limiting effective participation and risking market inefficiencies. Low financial literacy may prevent investors from assessing risks or understanding long-term consequences, hampering market stability (Fazal, 2017).

Globally, there's growing recognition of financial literacy's role in wealth accumulation, yet research specific to Nepal remains limited. Most existing studies focus on developed countries, leaving Nepal's unique socio-economic, cultural, and infrastructural factors underexplored. Understanding how financial literacy affects wealth in Nepal is vital for policymakers and financial institutions. It can guide the development of targeted educational programs, foster greater investment participation, and reduce financial exclusion, ultimately supporting sustainable economic growth. This study aims to analyze the impact of financial literacy on wealth position among investors in the Nepalese share market, providing insights for tailored financial education strategies that enhance wealth creation and economic resilience.

II. LITERATURE REVIEW & HYPOTHESES

Financial literacy and wealth position

Financial literacy encompasses understanding core financial concepts and principles necessary for making informed decisions, including knowledge of markets, financial instruments, risk management, diversification, and compound interest (Lusardi & Mitchell, 2014). According to Becker (1962), it forms the foundation for sensible wealth management. Sabri (2011), citing Kim (2001), emphasizes that financial literacy is essential for survival in modern society, requiring comprehension of investing, saving, and spending. Lusardi and Mitchell (2011) define it as understanding various financial products. Higher financial literacy enhances individuals' ability to manage complex financial situations, avoid mistakes, and make better investment decisions, as supported by Lusardi and Mitchell (2014).

Financial literacy is rooted in the premise that individuals with greater knowledge of financial concepts are better equipped to make informed decisions, ultimately improving their financial well-being and wealth accumulation (Atkinson & Messy, 2012). This theory emphasizes the importance of understanding fundamental financial principles such as investing, budgeting, and debt management, as increased financial literacy helps individuals avoid costly mistakes and optimize their savings and investments (Lusardi & Mitchell, 2014). Improving financial literacy is vital for promoting economic stability and enhancing individual financial outcomes (OECD, 2018). Research consistently shows a positive correlation between financial literacy and wealth positions. Studies by Lee and Chen (2023) and Smith (2022) found that financially literate individuals are more likely to follow responsible investment practices, analyze risks effectively, and achieve higher portfolio performance. Wang, Liu, and Lan (2023) also confirmed that financial literacy enhances the ability to interpret financial data, leading to better wealth outcomes. Furthermore, higher financial skills enable individuals to identify opportunities and limit risks, resulting in more favorable investment results (Patel & Singh, 2023; Huang & Xu, 2023). Several studies, including those in Pakistan (Awais et al., 2016) and Nepal (Subedi, 2023), affirm that financial literacy directly influences wealth position and promotes better decision-making. Overall, possessing financial literacy simplifies asset analysis, optimizes investment strategies, and enhances wealth growth, demonstrating its critical role in fostering financial success.

Research Hypotheses

Personal saving and wealth position

Personal savings significantly influence investment decisions, serving as the primary financial resource for wealth building. Numerous studies highlight the role of financial literacy in increasing savings rates, which subsequently affect investing behaviors. Pathak and Pandey (2025) found that higher financial literacy correlates with increased savings, fostering more stable financial habits. Similarly, Smith (2022), suggest that enhanced financial knowledge promotes better savings and investment strategies, essential for sound financial decision-making. These findings support the hypothesis that individuals with substantial savings are more likely to achieve a stronger wealth position (H1).

Risk tolerance and wealth position

Risk tolerance also plays a crucial role in investment behavior. Huang and Xu (2023) demonstrated that improved financial literacy enhances risk tolerance, enabling investors to make more calculated risks. Chen and Wang (2021) further suggest that financial literacy influences not only risk appetite but also asset allocation, as

better understanding fosters confidence in evaluating risks and adjusting portfolios accordingly. Thus, increased risk tolerance is believed to positively affect wealth accumulation (H2).

Investment options and wealth position

The diversity of investment options, affected by financial knowledge and available resources, impacts investment choices. Garcia and Lopez (2023) and Lamichhane (2022) highlight that higher financial literacy encourages strategic and diversified investments—stocks, bonds, and mutual funds—particularly vital in emerging markets like Nepal (Srinivasan & Lakshmanan, 2023). This suggests that awareness of various financial options leads to more informed and profitable investment decisions (H3).

Financial knowledge and skills and wealth position

Financial knowledge and skills are fundamental in enhancing investment outcomes. Studies by Garcia and Lopez (2023), Brown and Johnson (2023), and Chen and Wang (2021) confirm that financial literacy enhances decision-making, promotes better financial habits, and improves wealth accumulation. In developing economies, increasing financial knowledge is essential for optimizing financial results, supporting the hypothesis that financial education strongly influences wealth positions (H4).

Financial competence and wealth position

Financial capacity, defined as the ability to manage financial resources effectively, also impacts wealth. Research Lee, Kim, and Yoon (2023), and Chen and Volpe (2023) indicate that higher financial competence leads to improved planning, diversified investments, and better resource utilization, further enhancing wealth accumulation. Therefore, financial competence significantly influences investment behaviors and wealth outcomes (H5).

Financial attitude and wealth position

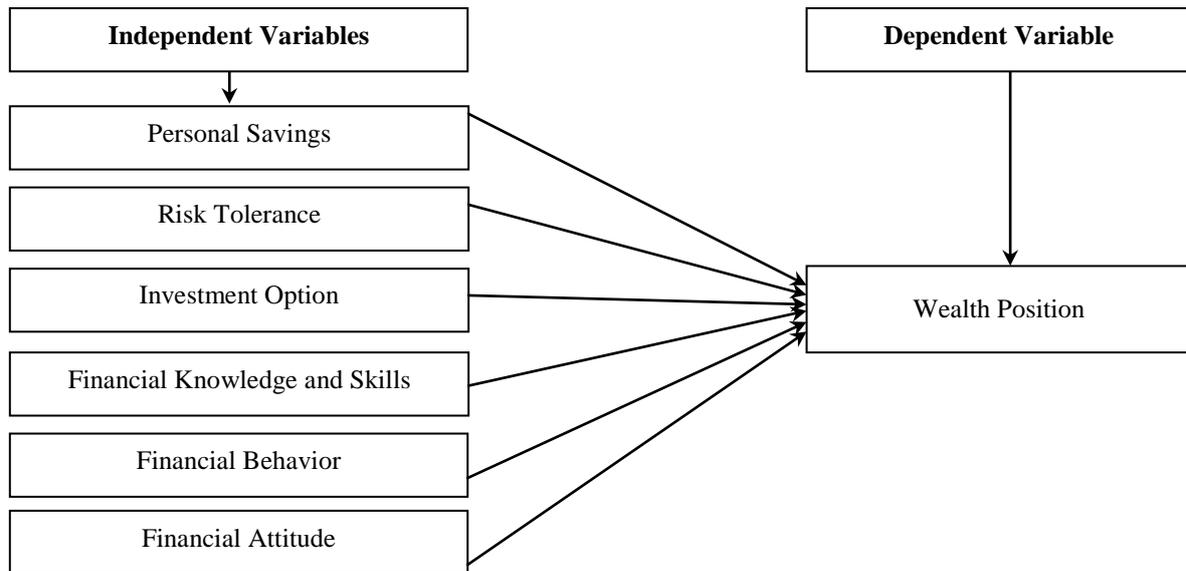
Financial attitude—the perceptions and views regarding financial matters—affects investment choices and behaviors. Castro-González, et.al (2020) show that positive financial attitudes encourage long-term planning and risk management. Garcia and Lopez (2023) emphasize that a favorable financial perspective motivates individuals toward higher-return investments. Lee, Kim, and Yoon (2023) also note that a positive attitude influences overall financial behavior, including saving and risk tolerance. Consequently, a constructive financial attitude is crucial in shaping sound investment decisions and wealth building (H6).

III. RESEARCH FRAMEWORK AND DEFINITION OF VARIABLES

Financial literacy theory posits that individuals with greater financial knowledge are more capable of making informed financial decisions, which leads to improved financial outcomes and wealth accumulation (Atkinson & Messy, 2012). This theory emphasizes that understanding key financial concepts, such as budgeting, investing, and debt management, is essential for effective financial behavior and planning (Lusardi & Mitchell, 2014).

Research indicates that increased financial literacy enhances individuals' ability to avoid financial pitfalls and optimize savings and investments, ultimately contributing to wealth development. Improving financial literacy is thus a vital strategy for fostering financial stability and economic well-being (OECD, 2018). Based on the purport of the financial literacy theory the research framework of the study comprises six financial literacy measurement variables namely; personal savings, risk tolerance, investment option, financial knowledge and skills, financial behavior, and financial attitude those effect wealth positions of the investors as depicted in Figure 1.

Figure 1. Research Framework



Source: Rahadi et al. (2019) and Subedi (2023)

Table 1: Definition of the study variables

Variables	Key concept
Personal saving	the amount of money that investors in the Nepalese share market allocate from their income towards saves and investments, altering their financial decision-making ability and investing behavior.
Risk tolerance	the willingness of Nepalese investors to incur financial risks, which influences their selections in the share market and their entire investing strategy.
Investment options	the variety of financial instruments that Nepalese investors examine for their portfolios, impacting their wealth positions based on perceived risks, returns, and individual financial aspirations.
Financial knowledge and skills	Knowledge and skills as the awareness and understanding that Nepalese investors have about financial concepts, investment strategies, and market dynamics, which impacts their investment choices and financial behavior.
Financial behavior	the ability of Nepalese investors to employ their financial knowledge and skills and resources to make educated choices in the share market, effecting their overall financial well-being and investment results.
Financial Attitude	The disposition of Nepalese investors toward financial management and investing practices, which influences their share market decision-making and overall financial strategies, will be referred to in this research as financial attitude.
Wealth Position	The process by which Nepalese investors choose their share market investment strategies based on their personal finances, risk tolerance, financial literacy, and accessible investment possibilities to accumulate wealth.

IV. RESEARCH METHODS

This research employed both descriptive and causal comparative designs. The descriptive approach helped identify key variables, with wealth position as the dependent variable and personal savings, risk tolerance, investment options, financial knowledge and skills, financial behavior, and financial attitude as independent variables. The causal comparative design aimed to explore the cause-and-effect relationship between financial literacy and investment choices.

The target population consisted of individual investors in Kathmandu Valley. A total of 450 questionnaires were distributed, and 384 valid responses were received, resulting in an 85% response rate. Primary data were collected through a survey, using a structured questionnaire administered both online and in person. The questionnaire included close-ended questions on demographics and study variables, measured with five-point Likert scales ranging from 1 (strongly disagree) to 5 (strongly agree). Prior to the main survey, a pilot

study was conducted to ensure clarity and reliability. Table 2 reports reliability statistics of the measurement items used for the study variables.

Table 2: Reliability scores of the study variables

Variables	Cronbach's Alpha	No of Items
Personal Saving	.782	5
Risk Tolerance	.861	5
Investment Option	.817	5
Financial Skills and Knowledge	.787	5
Financial Behavior	.798	5
Financial Attitude	.848	5
Wealth Position	.789	5
Overall reliability	.946	35

The overall reliability score for all 35 items is 0.946, indicating excellent internal consistency. Individual variables also show strong reliability, with Risk Tolerance highest at 0.861 and Financial Attitude at 0.848. Investment Options, Financial Behavior, and Financial Skills and Knowledge also demonstrate good reliability, with alphas of 0.817, 0.798, and 0.787 respectively. Personal Savings and Wealth Position have alphas of 0.782 and 0.789, confirming measurement consistency. Data analysis included descriptive statistics, correlation, and multiple regression to examine the impact of financial literacy on wealth. The regression model used to test hypotheses is;

$$WP = \alpha + \beta_1PS + \beta_2RT + \beta_3IO + \beta_4FKAK + \beta_5FC + \beta_6FA + e_j$$

Where, the dependent variable is Wealth position (WP) and the predictors are respectively; Personal Savings (PS), Risk Tolerance (RT), Investment Options (IO), Financial knowledge and skills (FKIS), Financial Competence (FC), and Financial Attitude (FA).

V. RESULTS AND DISCUSSION

Demographics of the respondents

Table 3 presents the demographic profile of the respondents.

Table 3: Demographic Profile Analysis

Category	Sub-Category	Frequency	Percentage
Gender	Male	202	52.6
	Female	182	47.4
Marital Status	Married	202	52.6
	Unmarried	182	47.4
Age	Below 20 years	38	9.9
	21-30 years	176	45.8
	31-40 years	131	34.1
	40 years above	39	10.2
Education Level	School Level	39	10.2
	Undergraduate	345	89.8
Monthly Income	Rs. 20,000-50,000	185	48.2
	Rs. 51,000-100,000	137	35.7
	Rs. 100,000 above	62	16.1
Work Experience	0-4 years	73	19.0
	4-8 years	161	41.9
	8 years above	150	39.1

Table 3 summarizes the demographic and socioeconomic data of 384 respondents. Gender is nearly balanced, with 52.6% male. Most participants (45.8%) are aged 21–30, and 89.8% hold undergraduate degrees. Monthly income varies, with 48.2% earning Rs. 20,000–50,000. Work experience shows 41.9% with 4–8 years, while 39.1% have over 8 years. This information offers insights into the respondents’ backgrounds for analyzing financial literacy and investment decisions in Nepal.

Descriptive analysis of the study variables

Table 4 indicates the weighted mean and standard deviation (SD) for key variables related to financial literacy and investment behavior.

Table 4: Descriptive statistics of the study variables

Variables	Mean	SD
Personal Savings	3.81	1.07
Risk Tolerance	4.16	0.91
Investment Options	4.32	0.81
Financial Knowledge and Skills	4.27	0.82
Financial Behavior	4.24	0.83
Financial Attitude	4.34	0.77
Wealth Position	4.25	0.81

Financial Attitude has the highest mean (4.34), indicating a strong positive outlook. Investment Options, Financial Knowledge and Skills, Wealth Position, and Financial Behavior also have high means, suggesting good financial understanding. Risk Tolerance is moderate at 4.16, while Personal Savings has the lowest mean (3.81), showing conservative habits. Variability is highest for Personal Savings, indicating diverse saving behaviors among respondents.

Association between the study variables

Table 5 shows significant Pearson correlations among seven financial variables, highlighting their strong interrelationships.

Table 5: Correlation results of the study variables

	PS	RT	IO	FKAS	FB	FA	WP
PS	1						
RT	0.569**	1					
IO	0.507**	0.594**	1				
FKAS	0.437**	0.533**	0.647**	1			
FB	0.376**	0.426**	0.622**	0.690**	1		
FA	0.472**	0.536**	0.653**	0.706**	0.669**	1	
WP	0.481**	0.572**	0.656**	0.708**	0.603**	0.600**	1

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

The highest correlation is between Financial Knowledge and Skills (FKAS) and Wealth Position (WP) ($r = 0.708$), indicating a strong influence on wealth. Financial Attitude (FA) also correlates highly with FKAS (0.706), IO (0.653), and WP (0.600). Personal Savings (PS) has moderate correlations, especially with Risk Tolerance (0.569) and WP (0.481). Overall, the results suggest that various aspects of financial literacy are interconnected and collectively impact wealth outcomes.

Impact of financial literacy on wealth position

Table 6 presents the model summary for the regression analysis, where Wealth Position (WP) is the dependent variable and the independent variables include Financial Attitude (FA), Personal Savings (PS), Risk Tolerance (RT), Financial Behavior (FB), Investment Options (IO), and Financial Knowledge and Skills (FKAS). A multiple regression analysis was conducted to examine the predictors of wealth position (dependent variable). The model was statistically significant, $F = 94.08$, $p < 0.001$, with an R^2 of 0.774, indicating that approximately 77.4% of the variance in WP is explained by the predictors in the model. The adjusted R^2 of 0.593 suggests that after accounting for the number of predictors, about 59.3% of the variance in WP is accounted for by these variables.

As per the result presented in Table 6, regarding individual predictors, four independent variables significantly predicted wealth position. Among them, Financial Knowledge and Skills ($\beta = 0.379$, $p < 0.001$) was the strongest predictor. Similarly, risk tolerance ($\beta = 0.125$, $p = 0.001$), investment options ($\beta = 0.205$, $p < 0.001$), and financial behavior ($\beta = 0.118$, $p = 0.015$) were significant predictors having positive and significant impact on wealth position. However, two determinants, personal saving ($\beta = 0.061$, $p = 0.053$), and financial awareness indicated no statistically significant effect on wealth position.

Table 6: Regression result indicating impact of independent variables on wealth position

Model	Unstandardized Coefficients		t	Sig.
	B	Std. Error		
(Constant)	0.490	0.163	3.016	0.003
PS	0.061	0.032	1.939	0.053
RT	0.125	0.037	3.344	0.001
IO	0.205	0.049	4.152	0.000
FKAS	0.379	0.054	7.072	0.000
FB	0.118	0.048	2.435	0.015
FA	0.001	0.052	0.015	0.988

R square=.774; Adjusted R square=.593; F statistic=94.083; Significance=.000;
a. Dependent Variable: WP

Overall, the result suggests that financial knowledge and skills, risk tolerance, investment options, and financial behavior are significant predictors of wealth position. The combined model explains a substantial portion of variability in wealth position.

According to the test results, H2 (Risk tolerance), H3 (Investment options), H4 (Financial knowledge and skills), and H5 (Financial behavior) are supported, with p-values less than 0.05, indicating significant positive impacts on Wealth Position. H2 ($p = 0.001$), H3 ($p = 0.000$), H4 ($p = 0.000$), and H5 ($p = 0.015$) are accepted. Conversely, H1 (Personal savings) has a p-value of 0.053, slightly above the threshold, leading to rejection. Similarly, H6 (Financial attitude) has a p-value of 0.988, indicating no significant impact and is rejected.

VI. DISCUSSION

The current study reveals a strong positive relationship between financial knowledge, skills, and wealth position among Nepalese investors, aligning with Garcia and Lopez (2023), who emphasized that financial literacy significantly influences investment strategies and wealth growth. Chen and Wang (2021) highlighted that financial literacy shapes investment preferences and risk tolerance, underscoring the importance of targeted financial education. Additionally, the study finds that risk tolerance positively impacts wealth, supporting Huang and Xu's (2023) findings that financial literacy enhances risk-taking behavior. Investment diversity also correlates strongly with wealth, consistent with Wang et al. (2023), who noted that financial and digital literacy promote market participation.

Financial behavior and attitudes are significantly linked to wealth, echoing Smith and Roberts (2023), emphasizing that responsible financial habits foster financial stability. However, while behaviors and attitudes are correlated, they were less potent predictors than financial knowledge, aligning with Lamichhane (2022), who noted that technical knowledge has a more direct impact on wealth outcomes in Nepal. Overall, the findings support existing literature, including Subedi (2023) and Rahadi et al. (2019), which highlight that enhancing financial literacy, especially investment awareness and risk management, is crucial for sustainable wealth accumulation and economic empowerment.

VII. CONCLUSION

The study aims to analyze the impact of the identified factors—personal savings, risk tolerance, investment options, financial knowledge and skills, financial behavior, and financial attitude—on wealth position. The results clearly demonstrate that factors like financial knowledge, investment options, and financial behavior have a substantial impact on wealth accumulation. However, the study also found that financial attitude, while influencing general financial habits, does not have as direct an effect on wealth position. This suggests that while maintaining a positive financial attitude is beneficial, more emphasis should be placed on developing practical financial skills and behaviors.

Policymakers and financial institutions should focus on providing tools and resources that promote active financial management, investment education, and risk assessment to improve wealth outcomes for individuals. The findings of this study emphasize that improving financial literacy remains vital for fostering financial success, aligning with the broader discourse on the importance of financial education in poverty alleviation and economic development.

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