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Impact of Financial Literacy on Personal Investment Decisions in Kathmandu Valley

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Abstract

In the realm of finance, financial literacy and personal investment decision-making are two important constructs that have been extensively studied. The purpose of this research is to measure the impact of financial literacy on personal investment decisions in Kathmandu valley. A descriptive and causal study was constructed for this study. For the collection of information, structured questionnaires were developed and used in a questionnaire survey. Participants in the stock market made up the study's subjects. According to the convenience sampling approach, 200 samples were collected. Reliability analysis, descriptive statistics, correlation analysis, and regression analysis were all used to comprehensively assess the data. The study found that financial behavior, financial attitude, financial awareness, and financial skill have a significant impact on investment decisions. Policymakers should promote financial literacy and protecting investors can lead to better financial outcomes for individuals and society as a whole.

Keywords
Financial attitude
Financial awareness
Financial behavior
Financial skill
Investment decision

FINANCIAL LITERACY REFERS to the extent to which an individual possesses the understanding of key financial concepts, the confidence and the ability to make appropriate short-term and long-term investment decisions while considering the changing economic conditions (Nye et al., 2013). Thus, a successful investment decision is highly dependent on the level of an individual's financial literacy. The scope of financial literacy includes knowledge and understanding, behavior, attitudes,

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perceptions, and awareness of the financial world (Jariwala, 2013). It includes essential mathematical, reading, and comprehension skills along with the understanding of what money is and how it is exchanged and where the money comes from and goes, awareness of risks associated with financial products, and the ability to make appropriate personal life choices about financial issues etc (Alipour & Rahimi, 2022; Kim & Garman, 2022).

The Government of Nepal (GoN) has emphasized the necessity of an inclusive financial system, which is reflected in the 2017 release of Nepal's Financial Sector Development Strategy Paper and has an objective to develop an inclusive financial system to make access to finance easy and comfortable for those with low income and from rural areas and to increase financial literacy in financial services and instruments and to protect the interests of financial consumers to achieve its domestic poverty reduction goal (Nepal Rastra Bank, 2020).

Moreover, Nepal Rastra Bank, the central bank of Nepal, has the objective of NRB Act 2002 to increase the access of the financial service and increase the public confidence towards the banking and financial system. Thus, to support the attainment of the objective, NRB has highlighted this in its recent Strategic Plan (2017-2021), in annual monetary policy as well as in the Financial Inclusion Roadmap (2017-2022). This demonstrates the focus of the central bank on strengthening consumer empowerment, protection, and education (Nepal Rastra Bank, 2020).

Investment planning is one of the important areas of personal financial planning and includes developing various investment strategies. These strategies should include designing a systematic investment plan and developing an asset allocation strategy (Ogunleye et al., 2022). The investment decision is influenced by past profit experiences and an investor's estimate of future profit opportunities as well as the cost of the finance. Any rational investor would undertake an investment project which provides them with higher profits than the cost of finance (Virlics, 2021).

A financially literate person will possess basic knowledge of some key financial concepts. Therefore, financial knowledge is termed a key dimension of financial literacy. Gina et al. (2017) measured financial knowledge as the person's knowledge of his financial situations, instead of basic financial concepts, and treated it as a pre-requisite to take financial decisions effectively. According to Gina et al. (2017) financial knowledge refers to the understanding one has of important personal finance concepts, like budgeting and saving. As per Bush et al. (2000) financial knowledge has become not just a convenience but an essential survival tool. Financial knowledge has a significant contribution to financial behavior of a person. And Chaulagain (2015) presents financial knowledge as the first dimension of financial literacy that is contributed by financial education. Basic concepts and understanding of the financial services and market are some of the sources of financial knowledge (Jariwala, 2013).

Financial behavior can be defined as any human behavior that is relevant to money management (Lusardi & Mitchell, 2014). Hung et al. (2017) depicted there is a correlation between financial knowledge and financial behavior, although the direction of the causality is unclear. Those who scored higher on the financial literacy tests, were more likely to follow the recommended financial practice and recommended financial behavior.

Financial attitude refers to the state of mind or opinion and judgment about one's finances relating to a position one has taken. It involves the preference of one investment opportunity or project over the other. Financial attitude refers to that state of mind or opinion and judgment about one’s finances reflecting a position one has taken (Ogunleye, 2022).

To make well-informed investment decisions, individual require to be able to manage their resources as well as assets. When choosing an investment, it is crucial to understand the risk-return trade-off and understand the risk-taking capacity of individuals. The assessment of different investment opportunities calls for financial education to understand the role of the parameter. Thus, the source of financial education is essential. Financial awareness focuses on the need for financial education and the source of financial education (Jariwala, 2013). Financial education is increasingly important for all individuals. It is essential for every family trying to balance its budget, acquire a home, to fund the children’s education, and ensuring that there will be income when parents retire.

Financial knowledge is reflected in perceived financial knowledge and influences financial skills that depends on knowledge. Financial literacy is knowledge of basic economic and financial concepts, as well as the ability to use that knowledge and other financial skills to manage financial resources effectively for lifetime of well-being (OECD, 2011).

As per the research conducted by Mugo (2016), there was a positive and significant relationship between financial knowledge, and financial attitude with the investment decision while financial behavior and financial awareness had a positive yet non-significant relationship with investment behavior. Kenya by Mutuku (2015) has only focused on financial knowledge and financial awareness to explain its impact on personal investment decisions. However, there has not been sufficient research regarding the impact of financial literacy on investment decisions in the context of Nepal. To the best of the researcher's knowledge there are no prior studies conducted on the impact of financial literacy using the same dimensions on the personal investment decision in the context of Kathmandu Valley which shows the frame gap. Thus, this research is conducted to know the impact of financial knowledge, financial behavior, financial attitude, financial awareness, and financial skill on the personal investment decision of Kathmandu Valley.

The research issue of the study is to examine the impact of financial literacy on personal investment decisions in Kathmandu Valley. The study explores how financial knowledge, financial awareness, financial behavior, financial skills, and financial attitude influence the investment decisions of the individual in Kathmandu Valley. The purpose of the study is to assess how personal investment decisions are affected by financial knowledge, financial awareness, financial behavior, financial skills and financial attitude.

Literature Review

Alipour and Rahimi's (2022) study also found that financial literacy has a positive impact on investment performance, risk management, and retirement planning. The study shows that promoting financial literacy through education and awareness programs can help individuals and society as a whole make better financial decisions and be better off financially as a whole. These results show that policy changes are needed to improve financial education and consumer protection, make investment options easier to understand, and encourage people to save for retirement.

Lusardi and Mitchell (2014) say that financial literacy is the ability to understand and use financial concepts to make smart decisions about one's own money. It includes essential mathematical, reading, and comprehension skills, as well as an understanding of what money is, how it is exchanged, where the money comes from and goes, awareness of risks associated with financial products, and the ability to make appropriate personal life choices about financial issues (Jariwala, 2013).

Recent studies have shown that knowing how to handle money is a key part of making smart investment decisions and getting better financial results. For example, a study by Alipour and Rahimi (2022) found that financial literacy has a positive impact on investment performance, risk management, and retirement planning. In the same way, Kim and Garman's study from 2022 found that financial literacy is linked to planning for retirement.

According to Niazi and Malik's (2019) analysis, the respondents have a low level of financial awareness. Despite holding respectable jobs, Singh and Kumar (2017) discovered that women lacked confidence when making investment decisions, were more interested in investments for shorter periods, and had a moderate appetite for risk. The study also showed that the majority of them favored fixed deposits as a means of investing.

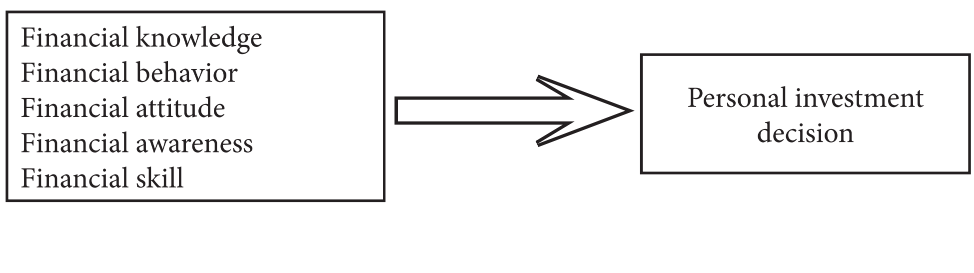
Njehia (2017) showed that independent variables like age, education level, and income level had a moderately significant correlation with financial literacy, whereas independent variables like gender, source of information, and level of income had a much weaker association. According to Chaulagain (2017), small borrowers have a rather high financial literacy level. Also, there is a statistically significant correlation between financial literacy and behavior, attitude toward money, and behavior itself. Hence, the outcome shows that improving small borrowers' financial literacy is necessary to alter their financial behavior. According to research by Mwathi et al. (2017), financial attitudes had little impact on financial decisions, but financial knowledge and skills had a considerable impact.

Research by Mutuku (2015) has only focused on financial knowledge and awareness to further elucidate its impact on personal investing decisions. Mugo's (2016) research found that financial knowledge, financial attitude, and investment choice all had positive and significant relationships with investment behavior, but financial behavior and financial awareness did not. Still, not enough research has been done to find out how financial literacy affects how people in Nepal choose to invest. As far as the researcher knows, no one has looked at how financial literacy affects individual investment choices in the Kathmandu Valley using the same measurements. The goal of this research is to examine how several aspects of financial literacy (financial knowledge, behavior, attitude, awareness, and skill) affect the investment decision of people residing in the Kathmandu Valley.

The conceptual framework is shown in Figure 1.

Figure 1

Conceptual Framework



Source: Based on literatures (Mwathi et al., 2017; Mugo, 2016; Musundi, 2014; Nepal Rastra Bank, 2020; Niazi & Malik, 2019; OECD, 2011; Singh & Sharma, 2016; Singh & Kumar, 2017).

Development of hypothesis. There is the relation between personal investment decision and their variables (i.e., Financial Knowledge, Financial behavior, Financial Attitude, Financial Awareness and Financial Skill) Nepal Rastra Bank (2020); Niazi and Malik (2019); Singh and Kumar (2017); Mwathi et al. (2017); Singh and Sharma (2016); Mugo (2016); Musundi (2014); OECD (2011). So, this research assumes the following alternative hypotheses:

H_1: There is a significant impact of financial knowledge on personal investment decisions.

H_2: There is a significant impact of financial behavior on personal investment decisions.

H_3: There is a significant impact of financial attitude on personal investment decisions.

H_4: There is a significant impact of financial awareness on personal investment decisions.

H_5: There is a significant impact on financial skills and personal investment decisions.

Methodology

The purpose of the study was to analyze the impact of financial literacy on personal investment decision. The research objective was met using a descriptive and explanatory research design. After carefully reviewing the body of work, research constructs were developed, reflecting the study's positivist approach to methodology. The subject is hence known as "quantitative research." Three factors support the use of quantitative research. Initial research plans for hypotheses ought to be straightforward (Creswell, 2009). The theories were strongly supported by this investigation (H_1-H_5). Second, a sample from the study that is representative should be used. Third, analysis and tests on the quantitative data were carried out. A questionnaire survey was used to collect quantitative data.

There is a tendency of investing in the different portfolios from different spheres of the population of Kathmandu Valley from which the researcher has taken 200 sample (Comrey & Lee, 1992). The sample has been selected from individuals of the age group of 16-65 years old from within Kathmandu Valley. The sample size of more than 200 is called a large sample which is sufficient to yield useful results (Hair, 2007).

To collect the data, primary data had been used in the research. In the primary cross-section data, a structured questionnaire was developed. There are altogether 37 structured questions in the research work. The questionnaire included close-ended questions and a 5-point rating scale for primary data collection. The 5-point rating scale is a widely used rating scale that requires the respondent to indicate a degree of agreement or disagreement with each series of statements. Each scale item response categorizes ranging from "Strongly Disagree" to "Strongly Agree". Ascending scale with 1-Strongly Disagree and 5-Strongly Agree, statements on an ordinal scale was used to rate the extent of behavioral characteristic.

Data was collected using a self-administered questionnaire to 200 people of diverse ages, gender, occupation and education level. To obtain responses for the research, a Google form was developed, and the link was sent to the respondents using the internet as a medium to conduct the survey.

A frequency analysis was used to display basic demographic information as well as supplementary information about personal investing decisions. Reliability analysis was done to check the questionnaires used in the study for internal consistency. Descriptive statistics were used to highlight and summarize the constructs. A correlation analysis was carried out to look at the relationship between the dependent variable and the independent variables. Multiple regression analysis was carried out to test the presented hypotheses and emphasize the impact of cause variables on result variables. The data were analyzed and the hypotheses were assessed using a program named SPSS 25.

Results and Discussion

Respondents Profile

The study highlights the 51 percent of the respondents were male and 49 percent of the respondents were female. The majority of the respondents were bachelor level 47 percent and the master level 45 percent. 41.5 percent of the respondents were students while 30 percent were others, 10 percent were Banker, 6.5 percent were Business Persons, 4.5 percent were from Teacher and Government Services categories and 3 percent were accountants. A large number of respondents was representing 51.4 percent in the 18 years to 25 years age category, followed by 34.5 percent in 25 years to 35 years.

Similarly, the age group 35 years to 55 years constitutes 11 percent of the total respondents and the age group “Below 18 years” constitutes 1 percent of the total respondents. Finally, the age group “Above 55 years” embraces the least respondents i.e., 1.5 percent. 51 percent of respondents focused on High Return, 17.5 percent of respondents focused on Low Risk, 17 percent of respondents focused on moderate return, and 14.5 percent of respondents focused on Capital Appreciation. 47.5 percent of respondents had income Below 20,000, 25 percent of respondents had income between 20,001 to 40,000, 13 percent of respondents had income above 80000, 10.5 percent of respondents had income between 40,001 to 60,000, and 4 percent of respondents had income between 60,001 to 80,000.

Reliability Analysis

Cronbach's alpha is a metric used to evaluate the internal consistency or dependability of a group of scale or test items. Cronbach's alpha is one technique to gauge the intensity of that consistency. The dependability of any measurement refers to how consistently it measures a topic (Mukaka, 2012). Cronbach's Alpha Coefficient value of financial knowledge, financial behavior, financial attitude, financial awareness, financial skill, and personal investment decision was greater than 0.81. So, the data is satisfactory for further analysis purpose (George & Mallery 2009).

Descriptive Statistics

The data gathered from the respondents and evaluated were used in a descriptive analysis. The average of the replies was calculated using the mean, and the standard deviation is used to determine how far a result deviates from the mean (Sharma & Chaudhary, 2018). It was deemed that respondents did well on the Likert scale if the data indicated a mean value higher than 3.

It is expressed as financial knowledge is 3.90, financial behavior is 3.78, financial attitude is 3.56, financial awareness is 3.79, financial skill is 3.78 and investment decision is 3.94. This indicates that the investment decision has the highest mean of 3.94, whereas financial attitude has the lowest mean of 3.56. Similarly, the standard deviation of financial knowledge is 0.84, financial behavior is 0.87, financial attitude is 0.87, financial awareness is 0.85, financial skill is 0.84 and investment decision is 0.80.

Correlation Analysis

Correlations analysis was used to discover relationships between variables. For variables with straightforward multiple-choice responses, Pearson's correlation analysis was performed. To evaluate the strength or degree of the link between the research variables, a correlation matrix was created. A positive correlation indicates that the link is directional, with one increasing in response to a rise in the other. An inverse of the aforementioned is revealed by a negative correlation, which is a rise in one when the other declines (Sharma & Chaudhary, 2018). Weak correlation is defined as $r < 0.30$, moderate correlation as $0.30 < r < 0.60$, and strong correlation as $r > 0.60$ (Levin & Fox, 2006).

Table 1

Correlation Matrix

Construct	Investment Decision
Financial knowledge	.697**
Financial behavior	.696**
Financial attitude	.754**
Financial awareness	.665**
Financial skill	.728**

Source: Calculation-based field survey, 2022

Table 1 demonstrates Pearson's correlation coefficients between the studied variables. The table shows that there was a strong correlation between financial knowledge, financial behavior, financial attitude, financial awareness, and financial skill with personal investment decision, as their correlations were 0.697, 0.696, 0.754, 0.665 and 0.728 (Levin & Fox, 2006).

Regression Analysis

The regression analysis's premise needs to be met before it can be run. The normality test, linearity test, multicollinearity test, and error independence test were the four methods used to assess the regression assumptions. Regression analysis enables one to comprehend how any one of the independent variables, while keeping the other independent variables constant, influences the usual value of the dependent variable (Sharma & Chaudhary, 2018). Regression analysis is shown in Table 2.

Table 2 highlights the p-value is 0.000 which is equal to alpha. Besides that, the F-statistic is significant at the value of 86.873. Therefore, the model is a good description of the relationship between dependent and predictor variables. The R-square value is 0.691 i.e., 69.1 percent variation in Personal Investment Decision is explained by independent variables financial knowledge, financial behavior, financial attitude, financial awareness and financial skill.

Table 2 p-value of financial behavior, financial attitude and financial skill are significant at 5 percent level of significance. So, H_2, H_3 and H_5 are accepted.

Table 2

Regression Coefficients

Independent variables	Coefficients value of beta	t-value	Sig.	Multicollinearity	
(Constant)	.619	3.694	.000	Tolerance	VIF
Financial knowledge	.019	.211	.833	.194	5.145
Financial behavior	.169	2.071	.040	.239	4.181
Financial attitude	.317	4.710	.000	.350	2.854
Financial awareness	.116	1.775	.077	.370	2.704
Financial skill	.335	5.908	.000	.495	2.020

Result variable personal investment decision R = 0.831; R_2 = 0.691; Adj. R_2 = 0.683; S. E. = 0.45243; F-Value = 86.873; p-value of F test = 0.000. Sig. at 5% level

Source: Calculation-based field survey, 2022

Financial behavior, financial attitude and financial skill influence the personal investment decision. The *p*-value of financial knowledge and financial awareness is not significant at 5 percent level of significance. So, H_1 and H_4 are not accepted. Financial knowledge and financial awareness do not influence personal investment decision.

Discussion

According to a study conducted by Mwathi et al. (2017), financial knowledge was significant in determining personal financial decisions. Thus, the research result diverged from the empirical review and showed that financial knowledge was not a significant factor influencing personal investment decisions. Financial attitude is a significant factor influencing personal investment decisions, as shown by Mugo (2016). The research findings concurred with those of Mugo's (2016) study, which found a positive but insignificant association between financial knowledge and investment behavior. The research's findings also indicate a strong connection between financial skill and individual spending decisions. This is because having financial expertise helps people make sane investment decisions. A study by Mwathi et al. (2017) demonstrates that financial abilities were important in deciding personal financial decisions, which lends validity to the research finding. It is also determined that investment decisions are affected by financial literacy in a statistically meaningful way. Financial literacy enables investors to make informed decisions about their investments.

Conclusion

This research is aimed to examine the impact of financial literacy on personal investment decision in Kathmandu Valley. From the literature financial knowledge, financial behavior, financial attitude, financial awareness and financial skill are the factors of financial literacy that affect the personal investment decision in Kathmandu Valley. After testing the hypothesis, financial behavior, financial attitude and financial skill are the influencing factors for stock market participation in Kathmandu Valley. No support was found for financial knowledge and financial awareness. The personal investment decision is mostly influenced by financial behavior, financial attitude and financial skill. The recent development of various financial products and services has prompted individuals to understand the basics of financial literacy. However, recent revolutions and globalization has made individuals understand the importance of financial literacy and how to manage their assets for the maximization of their wealth. There is no significant relationship between financial knowledge and personal investment decisions. The research result diverged from Mwathi et al. (2017). This is because it is not a prerequisite to have well knowledge of finance before making investment decisions. Moreover, people with little or no financial knowledge also tend to make investment decisions. There is no significant relationship between financial awareness and personal investment decisions. This is because having a financial awareness does not necessarily aid individuals in the rational investment decisions. Promoting financial literacy and personal investment decisions can have significant benefits for individuals and society as a whole. Policymakers can play an important role in supporting financial education, consumer protection, tax policies, and financial inclusion to help individuals make informed financial decisions and achieve greater financial security.

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