

An Empirical Analysis of Investment Decision-Making in the Nepalese Stock Market

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Abstract

Investment decisions are influenced by a complex interplay of economic, psychological, institutional, regulatory, and socio-cultural factors in emerging stock markets. Market efficiency and sustainable economic growth rely on the understanding of these determinants, especially in emerging economies like Nepal, where stock markets remain relatively immature and information asymmetries persist. This study examines the factors influencing investment decisions among individual investors in the Nepalese stock market within Kathmandu Valley, focusing on the influence of economic, psychological, company-specific, regulatory, and political, and socio-cultural factors. The primary data were collected using a structured questionnaire from 226 individual investors engaged in the Nepal Stock Exchange (NEPSE) within Kathmandu Valley, using a convenience sampling method. Data analysis was done using descriptive statistics, reliability analysis, correlation analysis, and multiple regression techniques through SPSS. The results documented that regulatory and political factors emerged as the most influential determinants of investment decisions, followed by economic factors, company-specific factors, psychological factors, and socio-cultural factors. The investment decisions of Nepalese individual investors are influenced by a combination of rational and behavioral forces, along with regulatory stability and political factors. These findings have significant relevance for policymakers, regulators, and market participants to boost investor confidence and market efficiency in the Nepalese capital market.

Keywords: Investment Decision, Economic Factors, Psychological Factors, Regulatory and Political Factors, Nepalese Stock Market, Behavioral Finance

Introduction

Stock markets serve as a key indicator of national economic health as they reflect the collective investment sentiments and expectations of market participants. Stock market investment decisions are complicated cognitive processes that involve investors evaluating, selecting, and allocating capital across multiple financial instruments in order to achieve desired returns while managing risks. The stock selection process, whether for long-term or short-term wealth accumulation or trading gains, involves not only the right timing but also the careful choice among diverse investment alternatives (Sarbabidya & Saha, 2018; Adhikari & Shrestha, 2006, Shrestha et al., 2062, 2010, 2008, Shrestha, 2003). In the context of Nepalese emerging economies, understanding the determinants of investment decisions is particularly salient, considering the market's rapid development, increasing retail participation, and persistent underlying structural issues.

The Nepal Stock Exchange (NEPSE) has seen incredible transformation over the past decade, characterized by rising investor participation, technological advancements in trading systems, and developing regulatory frameworks. However, the stock market in Nepal remains comparatively immature and exhibits characteristics of emerging markets like high volatility, information asymmetries, limited institutional investor presence, and susceptibility to

political and policy uncertainties. The individual investor's participation has grown substantially in recent years and is driven by increased financial awareness, enhanced accessibility via digital platforms, and the search for new investment avenues in a low-interest-rate environment. This increase in individual participation, while encouraging for market deepening, also raises serious concern about the factors guiding investment decisions and their implications for market efficiency and stability.

Investment decisions in stock markets are not determined by a single factor; rather, they are the results of the complex interaction of the various influences operating at different levels, such as macroeconomic conditions, institutional frameworks, firm-specific characteristics, psychological predispositions, and socio-cultural contexts (Arora & Purohit, 2024). In the context of Nepal, Nepalese investors must navigate the unique context characterized by low financial literacy (Thapa et al., 2026), socio-cultural norms, a changing regulatory environment, and political instability. Understanding how these key factors influence investment behavior is essential for enhancing market efficiency and fostering investor confidence, and also promoting sustainable economic development in Nepal.

Considering the growing importance of the stock market and increasing individual investor participation in Nepal, there remains a significant gap in understanding the comprehensive determining factors of investment decisions. Previous studies have mainly focused on various factors in isolation, focusing either on macroeconomic variables (Adhikari, Jha, & Maheshwari, 2024; Thapa, 2025), behavioral biases (Kandel, Basnet, & Aryal, 2024; Raut, 2024), or firm-specific characteristics (Chhetri, 2022; Niraula et al., 2026), whereas their combined and interactive effects have not been sufficiently explored. This disparate approach limits the level of understanding of how various factors interact and which determinants exert the strongest influence on investment behavior.

The major purpose of this study is to understand the determinants of investment decisions among individual investors in the Nepalese stock market. Specifically, the study aims to examine the relationship between economic, psychological, company-specific, regulatory and political, and socio-cultural factors and investment decisions of individual investors. This study also analyzes the impact of economic, psychological, company-specific, regulatory and political, and socio-cultural factors on investment decisions of individual investors in the Nepalese stock market within the Kathmandu Valley.

Literature Review and Hypotheses

The Efficient Market Hypothesis developed by Eugene Fama (1970) demonstrates that stock prices precisely represent all available information, making it tough for investors to regularly increase returns through analysis or market timing. However, Paneru (2023) indicated that NEPSE may not be fully efficient because stock prices are influenced by various behavioral and informational factors. This underlying inefficiency highlights the significance of information asymmetry and cognitive biases in investment decisions while also giving investors the chance to take advantage of mispricing. Behavioral Finance Theory, especially Prospect Theory by Kahneman and Tversky (1979), explains that investors' decisions are influenced by cognitive biases, emotions, and heuristics, leading to systematic deviations from rationality. The major ideas include loss aversion, framing, and heuristics.

The investment decision-making of individual investors represents the cognitive and behavioral process in which investors assess, choose, and allocate financial resources among different investment alternatives to attain their financial goals in order to manage risk. Investment decisions in the context of stock markets encompass the selection of stocks, timing of investment, holding periods, and portfolio composition. The traditional theory of finance presumes rational decision-making based on rigorous assessment of risk and return, whereas behavioral finance acknowledges that real-world investment behavior is determined by a variety of cognitive, emotional, and social factors that may shift away from rationality.

Economic Factors and Investment Decisions: Economic factors are the macroeconomic conditions and indicators (Shrestha, 2020; 2018) that affect a firm's performance. They also affect investors' perceptions of risk and expected returns. Basically, interest rates, inflation rates, economic growth (GDP), money supply, liquidity conditions, and overall economic stability are included in economic factors. Economic factors like bank deposits, bank lending rates, reserve money, and national economic performance significantly affect investment decisions in Nepal (Thapa, 2025; Thapa, Kandel, & Shahi, 2025). Stock market participation tends to be discouraged by higher borrowing costs (Gurung, 2025); healthy economic conditions typically promote investor confidence and market participation (Kharel et al., 2026; Nepal, Adhikari, & Nepal, 2025).

H1: Economic factors have a significant effect on investment decisions.

Psychological Factors and Investment Decisions: Cognitive biases, emotional states, and individual differences are major psychological factors that influence decision-making processes (Shrestha, 2017; 2014). As indicated by behavioral finance theory, overconfidence, herding, anchoring, disposition effect, loss aversion, fear of missing out (FOMO), and risk perception represent various psychological influences on investment behavior (Kahneman & Tversky, 1979). In the context of Nepal, overconfidence, anchoring, herding behavior, regret aversion, and risk tolerance have been identified to have significant effects on investment decisions (Chand, 2024; Kandel, Basnet, & Aryal, 2024; Raut, 2024). According to Subedi, Sharma, & Bhusal(2026), risk perceptionin particularlyaffects the relationship between cognitive biases and actual investment behavior.

H2: Psychological factors have a significant effect on investment decisions.

Company-Specific Factors and Investment Decisions: The firm-level traits and financial indicators that investors consider while making investment decisions are referred to as company-specific factors. These include financial performance metrics such as profitability, earnings per share, price-to-earnings ratio, dividend payout history, management quality and corporate governance, company reputation and brand image, and overall financial transparency. Investment decisions are significantly shaped by firm profitability, financial statements, managerial effectiveness, and corporate reputation in the Nepalese stock market (Chhetri, 2022; Dahal, Gurung, & Ghimire, 2025; Niraula et al., 2026; Sah & Sahani, 2024). Companies with strong financial indicators, stable dividend records, and good corporate governance practices are more preferable for investors.

H3: Company-Specific factors have a significant effect on investment decisions.

Regulatory and Political Factors and Investment Decisions: Regulatory and political factors include legal, institutional, and political factors within which stock market transactions occur. The prominent factors encompass government policies, taxation, foreign investment, regulatory frameworks and stability, political stability, governance quality, and legal certainty. Political stability, investment-friendly policies, effective regulations, and good governance have a significant influence on investor confidence and encourage market involvement (Hutahayan et al., 2024; Rawat, 2025; Sapkota, 2024). On the other hand, investor confidence tends to decline, and market investment is discouraged by political instability and regulatory uncertainty.

H4: Regulatory and Political factors have a significant effect on investment decisions.

Socio-Cultural Factors and Investment Decisions: Social and cultural factors affect a company's performance (Adhikari & Shrestha, 2017, 2015). They also shape investment behavior, including peer influence, family recommendations, social media influence, cultural norms, and attitudes towards investing, and social status considerations, are considered socio-cultural factors. According to studies conducted by Eshwari et al. (2026), KC, Karki, & Devkota (2025), and Thapa (2025), investors rely on advice from friends, family, brokers, and social media groups in Nepal. Among other factors, social influence is particularly significant among younger investors with limited experience and financial knowledge.

H5: Socio-cultural factors have a significant effect on investment decisions.

Research Framework

Figure 1 presents the research framework of the study. The major objective of this study is to examine the effect of economic factors, psychological factors, company-specific factors, regulatory and political factors, and socio-cultural factors on individual investment decisions in the Nepalese stock market. Therefore, investment decisions are considered the dependent variable, whereas economic factors, psychological factors, company-specific factors, regulatory and political factors, and socio-cultural factors are considered the independent variables.

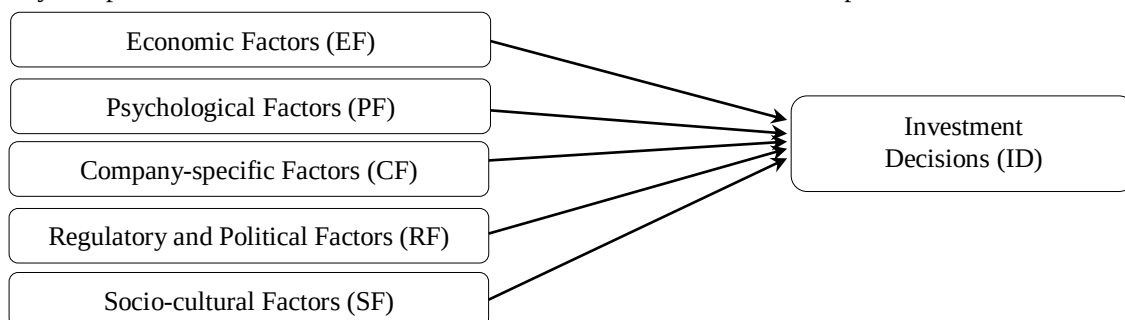


Figure 1: Research framework of the study
(Source: Arora & Purohit, 2024; Sapkota, 2024)

Variables and the operational definitions

The study variables and their operational definitions have been presented in Table 1.

Table 1: Study Variables and Definitions

Variables	Measures
Investment Decision	Measured as various aspects of investment decisions, including stock selection, diversification, investment goals, confidence, risk preferences, and information use
Economic Factors	Measured as interest rates, inflation, economic growth, and national economic performance
Psychological Factors	Measured as risk-taking tendency, financial goals, knowledge, and decision rationality
Company-specific Factors	Measured as company profitability, financial statements, management quality, reputation, and brand image
Regulatory and Political Factors	Measured by covering government policies, regulations, political stability, and political decisions
Socio-cultural Factors	Measured by covering cultural beliefs, social encouragement, social status, peer recommendations, and family influence

Research Methods

This study employed a descriptive and causal-comparative research design to examine the factors affecting investment decisions of individual investors in the Kathmandu Valley. The descriptive research design identifies and describes the various determinants influencing investment decisions in the Nepalese stock market. Similarly, the causal-comparative design examines the cause-effect relationships between independent variables-economic, psychological, company-specific, regulatory and political, and socio-cultural factors- and the dependent variable, investment decisions.

The target population was individual investors participating in the Nepal Stock Exchange within Kathmandu Valley. This study considered only 384 valid responses for the analysis. Primary data were collected through a structured questionnaire, designed using Google Forms, and distributed through online and in-person methods to individual investors in Kathmandu Valley. The reliability scores of the study variables are presented in Table 2.

Table 2: Reliability scores of study variables

Variables	Cronbach's Alpha	No. of Items
Investment Decision	0.842	8
Economic Factors	0.813	6
Psychological Factors	0.755	6
Company-specific Factors	0.824	6
Regulatory and Political Factors	0.863	6
Socio-cultural Factors	0.811	6

Table 2 highlights the reliability test of the study variables. Reliability scores of the study variables indicate excellent internal consistency since the Cronbach's alpha of the study variables is greater than 0.70, which is the generally accepted minimum threshold, and it establishes that the instrument is trustworthy. The regression model for the study is:

$$ID = \beta_0 + \beta_1 EF + \beta_2 PF + \beta_3 CF + \beta_4 RF + \beta_5 SC + \varepsilon$$

Where,

The dependent variable is Investment Decisions (ID) and the independent variables are Economic Factors (EF), Psychological Factors (PF), Company-specific Factors (CF), Regulatory and Political Factors (RF), and Socio-cultural Factors (SF), and the error term (ε).

Results

The analysis of the demographic profile is presented in Table 3. Table 3 shows that the sample is dominated by male respondents (68.5%, $n = 263$) as compared to female respondents (31.5%, $n = 121$). Similarly, the majority of the respondents are married (69.5%, $n = 267$), while 30.5% are unmarried. The majority of the respondents are aged 55 years and above (48.4%), followed by age 25-54 years (43.5%) and age below 25 years (8.1%). Likewise, the majority of respondents (46.4%) has an investment experience of 1-5 years and followed by investment experience of more than 5 years (32%) and experience of less than 1 year (21.6%).

Table 3: Demographic Profile

Category	Sub-category	Frequency	Percentage
Gender	Male	263	68.5
	Female	121	31.5
Marital Status	Married	267	69.5
	Unmarried	117	30.5
Age	Below 25 years	31	8.1
	25-54 years	167	43.5
	55 years and above	186	48.4
Investment Experience	Less than 1 year	83	21.6
	1-5 years	178	46.4
	More than 5 years	123	32

Table 4: Descriptive statistics of study variables

Variables	Mean	SD
Investment Decision	4.13	0.59
Economic Factors	4.06	0.68
Psychological Factors	3.74	0.67
Company-specific Factors	4.16	0.61
Regulatory and Political Factors	4.24	0.63
Socio-cultural Factors	3.40	0.78

Table 4 demonstrates that regulatory and political factors ($M = 4.24$) were found to be the most significant driver, followed by company-specific factors ($M = 4.16$), investment decision ($M = 4.13$), and economic factors ($M = 4.06$). Similarly, psychological factors ($M = 3.74$) and socio-cultural factors ($M = 3.40$) received the lowest rating. This indicated that they have minor roles. Standard deviation ranges from 0.59 to 0.78; this suggests moderate to good consensus. The socio-cultural factors indicate the largest variability in responses. The correlation analysis has been presented in Table 5.

Table 5: Correlation analysis

Variables	EF	PF	CF	RP	SC	ID
EF	1					
PF	.395**	1				
CF	.502**	.331**	1			
RP	.649**	.450**	.559**	1		
SC	.355**	.295**	.307**	.323**	1	
ID	.682**	.459**	.591**	.705**	.438**	1

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

Table 5 shows that all independent variables-economic factors, psychological factors, company-specific factors, regulatory and political factors, and socio-cultural factors are significantly positively correlated with individual investment decisions. The regulatory and political factors demonstrated the highest association with investment decisions ($r = .705$), which was followed by economic factors ($r = .682$), company-specific factors ($r = .591$), psychological factors ($r = .459$), and socio-cultural factors ($r = .438$).

The result of the regression analysis has been presented in Table 6.

Table 6: Regression Analysis

	Unstandardized Coefficients	Std. Error	Standardized Coefficients	t	Sig.
	B		Beta		
Constant	0.391	0.196		1.989	0.048
EF	0.248	0.048	0.288	5.208	<.001
PF	0.083	0.041	0.094	2.033	0.043
CF	0.184	0.049	0.191	3.798	<.001
RF	0.302	0.055	0.322	5.532	<.001
SC	0.109	0.033	0.145	3.277	0.001

Note: R-square = 0.643 Adj. R-square = 0.635 F-stat. = 79.394 F-sig. = <.001

Table 6 depicts the results of a multiple regression analysis that examines the impact of economic factors, psychological factors, company-specific factors, regulatory and political factors, and socio-cultural factors on investment decisions. The adjusted R-squared is 0.635; it reveals that the model explains 63.50% of the variance in

investment decisions. The model is significant since the p-value is less than 0.001. The regression analysis also reveals that all five factors (EF, PF, CF, RF, and SF) significantly predict investment decisions ($P < 0.05$). Regulatory and political factors ($\beta = 0.322$) were found to be the strongest predictor and has significant positive impact on investment decisions, which was followed economic factors ($\beta = 0.288$), company-specific factors ($\beta = 0.191$), socio-cultural factors ($\beta = 0.145$) and psychological factors ($\beta = 0.094$). Similarly, all the hypotheses (H1, H2, H3, H4, H5 and H6) have been accepted since the p-value is less than 0.05.

Discussion

The results of the study largely align with existing literature and on other hand, also reveal notable divergences. The predominance of regulatory and political factors is consistent with the studies by Rawat (2025), Hutahayan et al. (2024), and Sapkota (2024), who emphasized institutional stability in investment decisions. The significant positive effect of economic factors on investment decisions is consistent with Kharel et al. (2026), Sood et al. (2025), and Nepal et al. (2025). The significant positive impact of company-specific factors on investment decisions supports the study of Niraula et al. (2026), Dahal et al. (2025), and Manandhar (2022). However, the finding regarding the psychological factors is the lowest predictor, inconsistent with the study by Sapkota (2024), who found them most influential. Likewise, the relatively weak impact of socio-cultural factors contrasts with the results of KC et al. (2025) and Utari et al. (2024).

Conclusion

This study demonstrates comprehensive evidence on factors affecting investment decisions in the Nepalese stock market. The results depict that a variety of structural, behavioral, and social factors shaped the investment decisions, with regulatory and political factors being the most dominant. This indicates the significance of institutional stability and policy consistency for market development. The findings of the study have significant theoretical and practical implications for policymakers, companies, investors, as well as financial advisors. Thus, this study advances knowledge of investment behavior in emerging markets in Nepal. Additionally, it offers empirical evidence from the Nepalese context, highlighting the complex interplay of rational and behavioral forces that influence investment decisions.

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