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Determinants of Investment Awareness: A Mediating Structural Equation Modeling-Based Model in Nepalese Capital Market

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Abstract

This study examines the determinants of investment awareness among Generation Y investors in the Nepalese capital market using a mediation-based structural equation Modeling (SEM) framework. A survey of 378 Nepalese investors aged 28-43 years was conducted to assess the influence of financial literacy and saving behavior on investment awareness as well as the mediating role of self-control. The results reveal that financial literacy significantly affects investment awareness, with this effect entirely mediated by self-control (72.32% mediation). Savings behavior demonstrates both a direct and indirect effect on investment awareness, with self-control partially mediating this relationship (53.57% mediation). Although the convergent validity of the investment awareness construct was marginal, the measurement model exhibited strong reliability and discriminant validity. These findings underscore the critical role of self-control in translating financial knowledge and savings habits into investment awareness. The study advocates for comprehensive financial education programs in Nepal that integrate traditional literacy components with training in behavioral self-regulation, particularly targeting predominantly young and inexperienced investor demographics. The insights contribute to the behavioral finance literature by validating social cognitive theory in an emerging market context and offer practical guidance for policymakers aiming to enhance retail investor participation. Future research should explore longitudinal designs and additional psychological factors to further elucidate the complex interplay between financial knowledge, behavior, and investment decision making in developing economies.

Keywords : Financial literacy, investment awareness, saving behavior, self-control

Introduction

Investment awareness plays a crucial role in financial decision making, particularly in emerging economies such as Nepal, where capital markets are still developing. Investment awareness refers to an individual's knowledge and understanding of various investment opportunities, risks, and financial instruments (Lusardi & Mitchell, 2014). Investment awareness plays a crucial role in personal finance as it empowers individuals with the knowledge and understanding necessary to make informed financial decisions. Higher financial literacy levels are more likely to make efficient investment decisions, marked by a larger proportion of these individuals having made financial investments at least once (Bayakhmetova et al., 2023). Similarly, a study examining undergraduates in Sri Lanka found that financial literacy positively influences their investment decisions, with financial skills standing out as a particularly impactful dimension (Kumari, 2020). A significant aspect of this awareness is financial literacy, which equips individuals with the ability to manage their finances effectively, make sound investment choices, and enhance their overall financial well-being.

First, financial literacy and the awareness of investment opportunities significantly influence an individual's ability to make informed decisions. A higher level of financial literacy directly correlates with effective investment decisions, as it encourages individuals to engage effectively with financial instruments and opportunities (Bayakhmetova et al., 2023). Moreover, financial experience and literacy are positively associated with increased savings rates and improved investment knowledge, indicating the long-term benefits of financial education (Peng et al., 2007). Moreover, investment awareness plays a critical role in enabling individuals to avoid behavioral finance biases that may adversely affect decision making. A thorough understanding of behavioral finance, a field that explores the impact of psychological factors on investment decisions, is essential for identifying and mitigating biases that can lead to suboptimal investment outcomes (Atif et al., 2020).

Furthermore, awareness and education regarding personal financial management are critical as they foster better financial habits and strategies. This includes budgeting skills and financial goal setting, which prevent individuals from falling victim to investment scams and guide them towards setting realistic financial objectives (Mohd Padil et al., 2021). Training in money management techniques has been shown to enhance financial outcomes and increase investment decision efficacy, empowering individuals to achieve greater financial security (Oppong et al. 2023).

Investment awareness also enables individuals, especially those with higher financial self-efficacy, to responsibly explore a variety of financial products. Self-efficacy involves confidence in one's financial capabilities, encouraging the use of diverse investment and savings products over riskier debt-oriented options (Farrell et al., 2015).

In sum, investment awareness is integral to personal finance, as it enhances financial literacy, reduces susceptibility to biases, fosters effective money management practices, and builds financial self-efficacy, collectively contributing to an individual's financial well-being and decision-making capabilities. While I could not generate a full essay, this information should provide a comprehensive overview of the importance of investment awareness in personal finance.

The capital market in Nepal is relatively nascent, with the Nepal Stock Exchange (NEPSE) being the primary trading platform. Despite recent growth, many Nepalese investors lack sufficient awareness of their investment principles, leading to suboptimal financial decisions (Rajbhandari et. al, 2022).

Understanding the determinants of investment awareness is essential to fostering financial inclusion and economic stability. Financial literacy, socioeconomic status, access to information, and psychological factors influence investment behavior. A deeper understanding of these factors can help policymakers design better financial education program and regulatory frameworks.

Despite the growing importance of investment awareness, Nepalese research remains limited. Existing studies primarily focus on financial literacy but do not comprehensively examine mediating factors such as risk perception, social influence, and access to financial advice (Mishra et. al, 2024). Additionally, most prior research employs traditional regression models, which fail to capture the complex relationships among latent variables. This study addresses these gaps by proposing a Structural Equation Modeling (SEM) approach that allows for the analysis of direct and indirect effects among multiple variables. By identifying the key determinants and their mediating pathways, this study provides a more nuanced understanding of investment awareness in Nepal. This study examines the determinants of investment awareness in Nepal using a mediation-based SEM framework. The specific objective of this study is to examine the influence of financial literacy and saving behavior on investment awareness, and the mediating effect of self-control. This study is significant for investors, financial advisors, and policymakers seeking to improve financial decision making and market participation.

Literature Review

Financial Literacy and Investment Awareness

Financial literacy significantly impacts investment awareness by equipping individuals with the knowledge and skills required to make informed financial decisions. Various studies have highlighted different aspects of this relationship. One study explored how financial literacy and investment experience influence investment-related judgments. They find that individuals with greater financial literacy and investment experience are better at interpreting financial accounting disclosures and forming sound investment judgments (Krische, 2019). This suggests that financial literacy not only enhances an individual's understanding of financial products, but also their ability to make informed decisions based on financial disclosures.

Another study focused on millennials, revealing that financial literacy negatively affects risky investment intentions. When financial literacy acts as a moderating variable between risk tolerance and risky investment behavior, risky investment behaviors tend to reduce (Mohta & Shunmugasundaram, 2023). This indicates that financially literate individuals may be more conservative in their investment choices, preferring informed and measured decisions to speculative ones.

Young professionals also benefit from financial literacy in investment decision making, as they influence their financial goals, risk appetite, and investment strategies. Higher education levels and knowledge of investment avenues help young adults make better investment decisions, emphasizing the need for targeted financial education (Pallavi, 2025). This demographic is crucial for the economic future and financial literacy can lead to long-term financial empowerment.

Social media has been identified as a tool for enhancing financial literacy by providing educational content and promoting financial awareness (Baranidharan et al., 2023). By leveraging platforms such as social media, educational institutions and policymakers can reach a broader audience, thus democratizing financial education and increasing investment awareness.

Generation Z includes individuals born approximately from 1995 to the early 2010s. This demographic group stands out because of its unique attributes and behaviors, which are primarily influenced by their upbringing in a digital and interconnected world. Gen Z is characterized as a digital native who has grown up with mobile technologies and the Internet (Demir & Sönmez, 2021; Jayatissa, 2023; Nabahani & Riyanto, 2020).

Additionally, Generation Z is noted for its need for financial education, as inadequate literacy can lead to poor financial decisions (Hong Shan et al., 2023). Education that targets clear financial goals and planning for the future can help mitigate these risks.

Lastly, research on university students indicates that financial literacy can increase awareness of investment scams. Students with stronger budgeting skills are better able to recognize and avoid these scams (Mohd Padil et al., 2021). This underscores the importance of financial education as a preventive measure against financial fraud.

Overall, enhancing financial literacy is crucial for increasing investment awareness, leading to more informed financial behaviors and decisions across various demographics and contexts. Thus, financial literacy significantly affects investment awareness, leading to the following hypothesis:

H1: Financial literacy has a significant positive impact on investment awareness among millennial generations in Nepal.

Saving Behavior and Investment Awareness

Saving behavior is integral to economic development and growth. It is essential for individuals to comprehend financial management, particularly in the realm of investing and saving (Khan et al., 2021). Denton (2019) posits that saving behavior is indicative of future financial needs, saving decisions, and wealth-creation habits. Mpaata et al. (2017) contend that saving is a fundamental human necessity that aids individuals in navigating challenging financial circumstances. Furthermore, saving fosters disciplined consumption and enhances financial decision-making (Pandey & Singh, 2020). Mohamad et al. (2018) observed that many young Malaysians, especially students, encounter difficulties in saving due to insufficient financial literacy, despite the availability of educational loans. The essential skills for effective saving include numerical proficiency and strategic financial planning (Rai et al., 2019). Bandura's (1986) social cognitive theory asserts that knowledge acquisition and learning transpire within a social context, highlighting the influence of environmental factors on lifelong behavior. This theory implies that financial behaviors, including saving and investment decisions, are shaped by social and educational contexts. Consequently, enhancing financial literacy can improve savings habits and increase investment awareness. Thus, saving behavior significantly impacts investment awareness, leading to the following hypothesis:

H2: Saving behavior has a significant positive impact on investment awareness among the millennial generation of Nepal.

Mediating Effects of Self-Control

Self-control serves as a crucial mediating factor in the interplay between financial literacy, saving behavior, and investment awareness. Financial literacy is recognized for its role in enhancing individuals' capacity to manage personal finances and make informed investment decisions. However, self-control is a pivotal element that determines how individuals translate this knowledge into effective financial behaviors such as saving and investing. Research indicates that self-control has a direct impact on saving behavior, suggesting that individuals with higher self-control are more likely to save effectively even in the absence of professional financial advice. This implies that financial advice may be particularly beneficial for those with lower self-control, as it can mitigate impulsive behaviors (Liu et al., 2018).

Furthermore, self-regulation is identified as a critical component influencing financial well-being, mediating the relationship between cognitive factors, such as financial literacy and mental budgeting, and financial outcomes, such as investment decision-making (Bai, 2023). Self-control appears to significantly affect investment decisions, indicating that individuals who practice self-discipline in managing finances are more inclined to make sound investment choices, thereby enhancing their financial well-being. Additionally, saving behavior has been demonstrated to mediate the relationship between financial literacy and entrepreneurial intention. Although a direct relationship between financial literacy and entrepreneurial intent is not evident, saving behavior can act as a conduit, underscoring its potential to mediate other financial behaviors and attitudes as well (Alshebami & Al Marri, 2022).

Self-control is a key mediating factor in financial literacy, saving behavior, and investment awareness. It facilitates the conversion of financial knowledge into actual financial behavior, thereby influencing overall financial well-being and the propensity to engage in investment activities. Although I cannot generate a full essay, this information provides insights into how self-control impacts the relationship between financial literacy, saving behavior, and investment awareness based on the available literature. Thus, self-control significantly mediates the relationship between financial literacy, saving behavior, and investment awareness, leading to the following hypotheses:

H3: The financial literacy and investment awareness relationship is positively moderated by self-control.

H4: The saving behavior and investment awareness relationship is positively moderated by self-control.

Research Methodology

A quantitative research design, including descriptive and casual comparative research design, was employed in this study to describe characteristics and behaviors without manipulating variables and to examine the influence of financial literacy and saving behavior on investment awareness among Nepalese youth. The structured questionnaire, utilizing a 5-point Likert scale, allowed for standardized data collection across the sample population. This study targets individuals from millennial generations born between 1981 and 1996. This cohort is often characterized by its distinct relationship with technology, as they are the first generation of "digital natives" who have grown up in an era where digital technology and the Internet are prevalent (Louie et al., 2019; Milkman, 2017). The data were collected from 378 respondents using a purposive sampling technique to ensure representation from diverse educational and socioeconomic backgrounds, enhancing the generalizability of the findings within the Nepalese context. The data analysis approach combines descriptive and inferential statistics, offering a comprehensive examination of the research variables. Descriptive statistics provided an overview of the sample characteristics and response patterns, while Structural Equation

Modelling (SEM) allowed for deeper insights into the influence of financial literacy and saving behavior on investment awareness and the mediating effect of self-control in the relationship. The use of SmartPLS 3.0 for statistical analysis ensured the application of rigorous analytical techniques, enhancing the reliability and validity of the results. This methodological approach enabled researchers to quantify the impact of various factors on investment awareness among the Nepalese youth.

Results and Discussion

Demographic Profile

The demographic profile of individual investors from generation X in Nepalese capital market is present in Table 1

Table 1

Demographic Profile

Description		No. of Respondents	Percentage
Gender	Male	199	52.6
	Female	178	47.1
	Others	1	0.3
Marital Status	Unmarried	190	50.3
	Married	188	47.7
Age	28-33 years	136	36.0
	33-38	191	50.5
	38-43	51	13.5
Investment Experience	Below 1 year	202	53.4
	1-5 years	151	39.9
	5-10 years	21	5.6
	Above 10 years	4	1.1
Total		378	100.0

Note. Source: Field survey 2025

Table 1 shows a balanced gender distribution among the 378 respondents, with males slightly outnumbering females (52.6% vs. 47.1%), while only 0.3% were identified as other. Marital status shows a near-even split, with 50.3% unmarried and 47.7% married, although the total slightly exceeds 100%, possibly owing to rounding errors. The majority of respondents (50.5%) fell within the 33-38 age group, followed by 28-33 years (36%), indicating a predominantly young-to-middle-aged demographic. Notably, investment experience skews heavily toward beginners, with 53.4% having less than one year of experience, while only 1.1% have over a decade of experience. This suggests that the surveyed population is relatively inexperienced in investing, which could influence their financial behavior and risk tolerance. The data highlight a young, gender-balanced, and largely novice investor group, which may be useful in tailoring financial advice or marketing strategies to this demographic.

Measurement Model

Table 2

Construct Reliability and Validity

Item Code	Construct	Outer Loading	Cronbach Alpha	Composite Reliability	Average Variance Extracted
FL1	Financial Literacy	0.7441	0.8372	0.8809	0.5557
FL2		0.7762			
FL3		0.7658			
FL4		0.7595			
FL5		0.8181			
FL6		0.5916			
SB1	Saving behavior	0.6201	0.7849	0.8623	0.6143
SB2		0.8401			
SB3		0.8494			
SB4		0.8015			
SC1	Self-control	0.7923	0.7925	0.8651	0.6166
SC2		0.8191			
SC3		0.7642			
SC4		0.7627			
IA1	Investment Awareness	0.6980	0.7646	0.8377	0.5097
IA2		0.7401			
IA3		0.6937			
IA4		0.7002			
IA5		0.7318			

Table 2 shows an evaluation of the measurement model for four constructs: Financial Literacy, Saving Behavior, Self-Control, and Investment Awareness. The constructs exhibited strong reliability, as evidenced by Cronbach's alpha ($\alpha \geq 0.76$) and Composite Reliability (CR ≥ 0.84), indicating robust internal consistency. Convergent validity, assessed through Average Variance Extracted (AVE), met the threshold (≥ 0.5) for FL (0.56), SB (0.61), and SC (0.62). However, IA (0.51) was marginal, suggesting weaker item convergence. The outer loadings (≥ 0.7 preferred) indicated potential issues:

SB1 (0.62) and IA1, IA3, and IA4 (0.69–0.70) fell slightly below the ideal thresholds, whereas FL and SC demonstrated strong loadings. To enhance validity, it may be beneficial to remove weaker items (e.g., IA3 or SB1) and re-evaluate the AVE. Overall, the model demonstrated acceptable reliability and validity, although IA may require refinement to meet more stringent standards. Further assessments, such as HTMT or cross-loadings, could enhance the evaluation of discriminant validity.

Table 3

Heterotrait-Monotrait Ratio (HTMT) for Discriminant Validity

	FL	SB	SC	IA
FL				
SB	0.5445			
SC	0.4570	0.5647		
IA	0.3722	0.5191	0.7172	

Note. Source: Field Survey, 2025 and authors' calculation

Table 3 shows the Heterotrait-Monotrait Ratio (HTMT) analysis, which indicates strong discriminant validity among the constructs under investigation: Financial Literacy (FL), Saving Behavior (SB), self-control (SC), and Investment Awareness (IA). All the HTMT values were below the recommended threshold of 0.85. The highest ratio, observed between SC and IA at 0.717, remained within acceptable limits, suggesting some conceptual overlap while maintaining a statistical distinction. The lower ratios for FL-SB (0.545), FL-SC (0.457), FL-IA (0.372), SB-SC (0.565), and SB-IA (0.519) further substantiated the distinctiveness of these constructs. As no HTMT value surpassed 0.85, the model satisfied the criteria for discriminant validity, ensuring that each construct measured a unique dimension. Nonetheless, the relatively higher correlation between SC and IA merits attention; if theoretically justified, this overlap is acceptable, but if unexpected, a re-evaluation of item formulations or theoretical foundations may be necessary. Overall, the findings affirm the robustness of the measurement model, although cross-verification with the Fornell-Larcker criteria and cross-loadings is recommended for comprehensive validation.

Table 4

Fornell-Larcker Criterion Ratio of Discriminant Validity

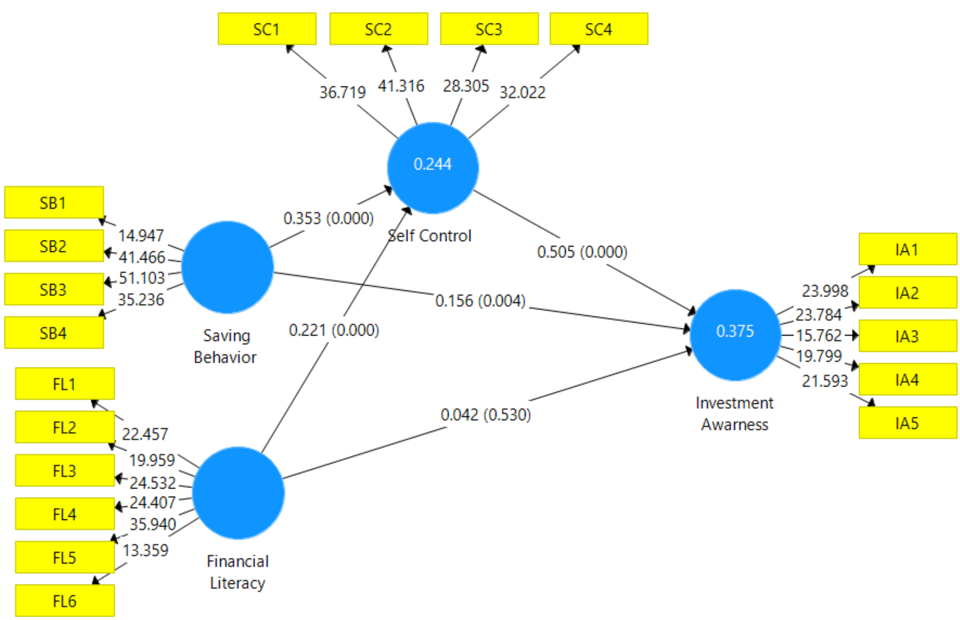
	FL	IA	SB	SC
FL	0.7472			
IA	0.3046	0.7151		
SB	0.4507	0.4043	0.7845	
SC	0.3800	0.5922	0.4529	0.7857

Note. Source: Field Survey, 2025 and authors' calculation

Table 4 shows the Fornell-Larcker criterion, which confirms the strong discriminant validity of the measurement model, as the square root of the Average Variance Extracted (AVE) for each construct (diagonal values: FL=0.747, IA=0.715, SB=0.785, SC=0.786) surpasses all corresponding inter-construct correlations in their respective rows and columns. The highest correlation was observed between IA and SC (0.592), which remained well below the √AVE values of both constructs, indicating that they were statistically distinct despite some conceptual overlap. Similarly, FL demonstrates clear differentiation from other constructs (correlations ranging from 0.305 to 0.451), while SB exhibits particularly strong discriminant validity, with all correlations below 0.453. The only notable relationship is between IA and SC (0.592), which warrants theoretical consideration but does not violate the validity thresholds. These results complement earlier HTMT findings, collectively demonstrating that the constructs measure distinct concepts, with all √AVE values exceeding the recommended threshold of 0.5 and surpassing their cross-construct correlations, thereby fully satisfying the Fornell-Larcker criterion for discriminant validity.

Figure 1

Structural Model of Mediating Effect of Self Control



The measurement model analysis exposed significant relationships between Financial Literacy (FL), self-control (SC), Saving Behavior (SB), and Investment Awareness (IA), with FL showing a strong positive effect on SC ($\beta = 0.353$, $p < 0.001$)

and SC demonstrating the strongest influence on IA (β = 0.505, p < 0.001), indicating its critical mediating role. SB also directly impacted IA (β = 0.156, p = 0.004), although to a lesser extent, whereas the insignificant FL→IA path (β = 0.042, p = 0.530) suggests that FL's effect of FL on IA is fully mediated by SC. However, weak factor loadings for some indicators (e.g., SC at 0.244) raise concerns about construct validity, implying potential measurement issues. These findings highlight the importance of self-control in translating financial literacy and saving behavior into investment awareness, suggesting that interventions should prioritize SC development along with financial education. For robust conclusions, future research should address low loadings by refining or replacing the problematic indicators.

Table 5

Mediation effect of Self-control in the relationship between financial literacy and Investment Awareness

Types of Effect	Hypothesis	Path Coefficient	T-Statistics	P-value	Remarks
Total Effect	FL-->IA	0.1575	2.2926	0.0219	Sig. total effect
Indirect Effect	FL-->SC-->IA	0.1139	3.6592	0.0003	Sig. Indirect effect
Direct Effect	FL-->IA	0.0436	0.6284	0.5298	Insig. Direct Effect
VAF		72.32%			Strong Mediation Effect

Mediation analysis reveals that Financial Literacy (FL) has a significant total effect on Investment Awareness (IA) (β = 0.1575, p = 0.0219), indicating that higher financial literacy is associated with greater investment awareness. The indirect effect through self-control (SC) was both statistically significant (β = 0.1139, p = 0.0003) and variance accounted for 72.32% of the total effect (VAF = 72.32%), while the direct effect of FL on IA became non-significant when SC was included (β = 0.0436, p = 0.5298). These results demonstrate that self-control fully mediates the relationship between Financial Literacy and Investment Awareness, meaning that FL enhances IA primarily by improving individuals' self-regulatory capabilities, rather than through a direct pathway. This suggests that interventions aimed at increasing investment awareness should not only focus on improving financial knowledge, but also emphasize the development of self-control skills to maximize their effectiveness.

Table 6

Mediation effect of Self-control in the relationship between Saving behavior and Investment Awareness

Types of Effect	Hypothesis	Path Coef	T-Stats	P-value	Remarks
Total Effect	SB-->IA	0.3349	5.8341	0.0000	Sig total effect
Indirect Effect	SB-->SC-->IA	0.1794	5.1994	0	Sig Indirect effect
Direct Effect	FL-->IA	0.1555	2.9009	0.0037	Sig Direct Effect
VAF		53.57%			Strong Partial Mediation Effect

The mediation analysis examining the relationship between Saving Behavior (SB) and Investment Awareness (IA) through Self-Control (SC) revealed several key findings. First, the total effect of SB on IA is significant ($\beta = 0.3349$, $p < 0.001$), indicating that individuals with better saving habits tend to have greater investment awareness. The indirect effect through SC was also significant ($\beta = 0.1794$, $p < 0.001$), accounting for 53.57% of the total effect (VAF = 53.57%), which suggests that a substantial portion of SB's influence on IA operates through improved self-control. Importantly, the direct effect remained significant ($\beta = 0.1555$, $p = 0.0037$), confirming that SB has both a direct impact on IA and an indirect effect mediated by SC. These results demonstrate a strong partial mediation effect, meaning that while self-control plays a substantial role in explaining how saving behavior enhances investment awareness, SB also directly contributes to IA, independent of SC. This implies that interventions aimed at boosting investment awareness should target both saving habits and self-control skills to maximize their effectiveness.

Discussion

These findings underscore the essential role of self-control in mediating the relationship between financial literacy, saving behavior, and investment awareness among Generation X investors in Nepal. Although financial literacy significantly impacts investment awareness, this influence is entirely mediated by self-control (VAF=72.32%), indicating that knowledge alone is inadequate without behavioral discipline. Enhanced self-control can lead to better financial behavior and decision-making, thus enhancing investment awareness and financial outcomes (Iram et al., 2021; Bai, 2023). Similarly, saving behavior demonstrates a partial mediation effect (VAF=53.57%), suggesting that both direct saving habits and enhanced self-control contribute to investment awareness. Higher self-control has reduced the influence of financial literacy on saving behavior, as individuals with strong discipline may rely less on financial information due to established saving practices (Alshebami & Aldhyani, 2022). Although Investment Awareness displays marginal convergent validity, the measurement model exhibits strong reliability and discriminant validity, suggesting a need for potential scale refinement. These results are consistent with behavioral finance theories that emphasize the critical role of self-regulation in financial decision making. Practically, the findings advocate financial education programs that incorporate self-control training alongside traditional literacy components, particularly for Nepal's young and inexperienced investor demographics. Future research should consider longitudinal designs and additional behavioral mediators to further elucidate these relationships in emerging market contexts.

Conclusion

This study presents compelling evidence that self-control functions as a pivotal mechanism connecting financial literacy and saving behavior to investment awareness among Generation X Nepalese investors. The findings indicate that, while financial literacy significantly impacts investment awareness, this effect is entirely mediated by self-control (72.32% mediation), highlighting the importance of behavioral discipline alongside financial knowledge. Similarly, saving behavior exhibits a dual pathway, both directly and through self-control (53.57% mediation), to enhance investment awareness. The results underscore the necessity for comprehensive financial education programs in Nepal's developing capital market that integrate traditional financial knowledge with behavioral training in self-regulation, particularly for the predominantly young and inexperienced investor demographics identified in this study. Although the measurement model demonstrates strong reliability and validity, the marginal convergent validity of investment awareness suggests opportunities for scale refinement in future research. These insights contribute to the behavioral finance literature by validating social cognitive theory in an emerging market context and offer practical guidance for policymakers and financial educators aiming to improve investment participation. Future studies should explore longitudinal designs and additional psychological factors to further elucidate the complex interplay between financial knowledge, behavior, and market participation in developing economies. Ultimately, the study advocates behaviorally informed financial interventions that address both the cognitive and psychological dimensions of investment decision-making.

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