

Stock Market Awareness among Female Investors: *A Study in Pokhara, Nepal*

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Abstract

This study explores stock market awareness among female investors in Pokhara, Nepal, highlighting the key factors that influence their investment decisions. Using data from 180 respondents analysed through descriptive statistics, correlation, and regression, the study finds that financial literacy, financial access, income source, and information access significantly affect investor awareness, while family status has little impact. The results emphasize that enhanced financial knowledge and inclusion can empower women to make informed investment choices and achieve better stock market returns. The study recommends that regulatory authorities and policymakers implement targeted financial literacy programmes and improve financial inclusion to boost female participation in Nepal's capital market.

Keywords: capital market, female investors, financial access, financial literacy, investor awareness

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INTRODUCTION AND STUDY OBJECTIVES

The capital market plays a vital role in allocating capital to productive sectors of the economy, providing the seed money that generates further investments (Dhungana, 2023; Kadariya, 2012). The capital market is divided into two segments: the primary market, where companies raise funds through new stock or bond issues, and the secondary market, where existing securities

are traded (Paudyal, 2010). The evolution of Nepal's capital market has seen significant milestones, from the first issuance of common stock by Biratnagar Jute Mills in 1937 to the establishment of Security Board of Nepal (SEBON) in 1993, with the conversion of the Securities Exchange Centre into the fully functional Nepal Stock Exchange (NEPSE) in 1994 (Bist, 2017).

Women constitute half of the global population, making their participation in

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economic activities critical for national economic growth. Over the years, women's engagement in business and finance has increased significantly. In today's world, women are not only employed in various capacities but also actively involved as business leaders and investors. However, despite these advancements, their participation in stock market activities remains lower than men, primarily due to long-standing inequalities and gendered barriers. Factors such as lack of experience, financial literacy, and perceived high-risk levels in stock market trading have historically discouraged women from engaging in securities investment (Yang et al., 2021).

Understanding the awareness of the stock market among female investors is crucial in promoting gender equality in financial participation. With more women achieving financial independence and seeking avenues to invest their earnings, it is important to address the factors that influence their investment behaviour. Women are increasingly considering various investment criteria such as risk tolerance, family influence, and modern investment opportunities when making decisions. By exploring the factors that impact their participation in the stock market, we can contribute to a broader understanding of women's roles in the economy and financial markets.

Despite the increase in women's involvement in business and finance, significant challenges remain. Women tend to shy away from stock market trading due to market volatility, inadequate access to information, and unsuitable financial advice. Moreover, their limited experience in securities investment presents a disadvantage compared to male counterparts, affecting their ability to take on

financial risks and make informed decisions. In Nepal, particularly in Pokhara, female participation in the stock market remains an under-explored area, making it essential to investigate the level of awareness and the barriers women face in accessing stock market opportunities.

Research in the field of financial literacy and investment behaviour suggests that women approach investing with a more cautious mindset. Studies by [Bernheim and Garrett \(2003\)](#) and [Adhikari and Leary \(2011\)](#) highlight the relationship between savings behaviour and financial literacy, emphasizing that a lack of adequate knowledge significantly influences investment decisions. In terms of risk tolerance, women tend to be more conservative, preferring investment options that offer long-term returns and lower risks. Globally, women have been identified as key players in the financial sector, with a growing share of private wealth, yet their presence in stock markets remains lower than expected.

While there is extensive research on financial literacy and savings behaviour, little has been done to specifically explore stock market awareness among female investors, particularly in the context of Nepal. Studies focusing on Nepalese women's participation in stock markets and the factors influencing their investment behaviour are limited. This study aims to fill that gap by investigating the awareness and behaviour of female investors in Pokhara and understanding the barriers they face in stock market engagement.

The primary objective of this study is to assess the level of awareness of the stock market among female investors in Pokhara. It aims to identify the key factors influencing their investment decisions, including risk

tolerance, access to financial information, and the role of financial intermediaries such as brokerage firms. Additionally, the study attempts to explore the challenges women face in participating in the stock market and provide recommendations to enhance female investor engagement in Nepal's financial markets.

LITERATURE REVIEW

Several studies on women's participation in the stock market reveal varying factors influencing awareness and investment behaviour. Pawar et al. (2022) explored the risk factors women consider when investing and identified reasons for their hesitation to invest, citing a lack of decision-making autonomy in the Indian context. Nerkar and Mate (2021) also found that financial literacy among female investors in Pune was low, leading them to prefer conservative options like fixed deposits and gold over riskier assets. Similarly, Gangwani and Mazyad (2020) highlighted that women in India prioritize family safety and are heavily influenced by their spouses in making financial decisions, with limited awareness of non-traditional investment avenues. Pradeepa and Manoharan (2020) studied on working women in India, found that traditional beliefs and demographic factors often dictate investment patterns.

In Nepal, studies indicate that investor awareness significantly impacts investment decisions. Dangol and Manandhar (2020) concluded that Nepalese investors rely on easily accessible information and are often guided by close contacts without further analysis. Thapa and Nepal (2015) further explored financial literacy among Nepalese students, finding that most possessed basic financial knowledge but lacked deeper

understanding in areas like taxes and the stock market. Chalise et al. (2024) highlighted the importance of financial literacy among the Nepalese women investors. Acharya and Hamal (2022) also found positive relationship between financial literacy level and stock market participation of students in Nepal. Similarly, Kharel et al. (2024) reported that MBA students in Nepal exhibit positive financial behaviours but lack comprehensive knowledge about investment risks.

Several studies have also examined external influences on investment decisions. The determinants of IPO investments in Pokhara, highlighting the importance of factors like company goodwill and market information (Dhungana, 2013; Dhungana et al., 2023; Paudyal, 2010). Their findings align with Devkota et al. (2021), who emphasized the role of timely and adequate information dissemination in raising investor awareness. Sivasankaran and Selvkrishnan (2023) found that financial advisors play a significant role in shaping women's investment decisions in Chennai, particularly in the absence of strong family influence.

Snellman and Solal (2023) explored gender biases in entrepreneurial finance, showing that female-backed female entrepreneurs face greater scrutiny regarding competence, which hampers their ability to secure funding. This finding underscores the broader challenge of gender-related perceptions in financial markets. Rana (2019) examined the difference in investment decision of investors by different demographic characteristics and found significant differences in various factors of investment decision of investors by occupation, age and marital status, however, the study found no significant difference in investment decision by gender

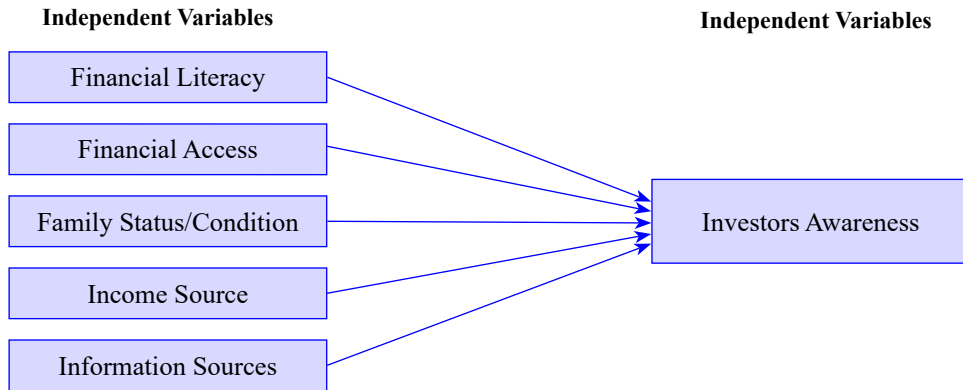


Figure 1. *Conceptual Framework*

and education.

In terms of education's impact, [Dong et al. \(2023\)](#) highlighted the positive influence of business education on stock market participation, particularly among female students with an interest in finance, showing that educational exposure can significantly boost engagement in capital markets. The cognitive biases and various de-biasing methods are required to eliminate the biases while making investment decision ([Dhungana et al., 2022](#)). There is a high reliance and dependence of investors on market information and sentiments ([Dhungana, et al., 2018](#); [Karmacharya et al., 2022](#)).

These studies collectively emphasize the importance of financial literacy, access to reliable information, and the role of social and psychological factors in shaping investment decisions among women. They also highlight the role of better education and awareness programs to enhance women's participation in the stock market.

This study focuses on the factors influencing female investors' awareness, and the following conceptual framework and hypotheses have been developed.

The following hypotheses have been formulated.

- H₁: There is a significant impact of financial literacy on female investors' awareness.
- H₂: There is a significant impact of financial access on female investors' awareness.
- H₃: There is a significant impact of family status/condition on female investors' awareness.
- H₄: There is a significant impact of source of income on female investors' awareness.
- H₅: There is a significant impact of information sources on female investors' awareness.

RESEARCH METHODS

This study employed a quantitative approach with descriptive and explanatory research design to assess the stock market awareness among female investors in Pokhara, Nepal. A sample of 180 women were selected purposively who were actively involved in financial activities. The study used survey method using structured questionnaires

distributed digitally via Google Forms and social media platforms. The data were collected from these participants for two months period starting from November 2023. The collected data were analysed using descriptive and inferential statistics, including correlation and regression analysis. The analysis explored the influence of independent factors on stock market awareness. The regression equation is given by:

$$FA = \alpha + \beta_1 FL + \beta_2 FA + \beta_3 FS + \beta_4 SOI + \beta_5 IS + e$$

Where,

FA = Female Awareness

α = Constant Beta

FL= Financial Literacy

FA= Financial Access

FS= Family Status/Condition

SOI= Sources of Income

IS= Information Sources

e = Standard error

$\beta_1, \beta_2, \dots, \beta_5$ = Regression coefficient of factor 1 to factor 5.

DATA ANALYSIS AND DISCUSSION

In this section, the results of the descriptive and inferential statistical analysis are presented. The descriptive analysis includes the percentage analysis of demographic information and mean score analysis of the perception of respondents towards stock market awareness. Further the correlation highlights the interrelationships between various independent variables-financial literacy, financial access, family status, income sources, and information sources-and investor awareness. Subsequently, the regression analysis offers deeper insights by exploring the extent to which these independent variables predict investor awareness.

Demographic Profile

This section provides an overview of the demographic characteristics of respondents, including age, occupation, and income, which is crucial for research as it helps understand their perspectives and experiences. The study on female investors in Pokhara revealed that 88.9 percentage of respondents are aged 18-35, with a high level of young women's involvement in the stock market. The majority have a bachelor's degree (56.1 percentage), followed by a master's or higher (27.8 percentage). The majority are students, followed by business professionals (15.6 percentage), housewives (10 percentage), and other occupations (4.9 percentage), providing valuable insights.

The majority of female investors in Pokhara (55.6 percentage) have invested less than a year, with a majority of 84.4 percentage investing below 5 lakhs. The majority are beginners, with 64.4 percentage being beginners and 32.8 percentage intermediate. A smaller percentage has advanced investment knowledge. Female investors face challenges in understanding the stock market, including a lack of knowledge (41.1 percentage), insufficient funds (32.7 percentage), and a lack of trust in financial institutions (26.1 percentage). Addressing these issues and promoting trust-building initiatives can help increase female investors' awareness and participation in the market.

Descriptive Analysis

This section includes mean score analysis of the perception of respondents towards financial literacy, financial access, family status, income source, information source and investors' awareness

Table 2 shows that female investors in Pokhara have moderate financial literacy,

Table 1.
Demographic Profile of the Respondents

Factors	Demographic variables	Frequencies	Percentage
Age	Below 18	4	2.2
	18-35	160	88.9
	36-55	13	7.2
	56 or above	3	1.7
Education Level	SEE	4	2.2
	10+2	25	13.9
	Bachelor	101	56.1
	Master and above	50	27.8
Occupation	Bank/Finance	15	8.3
	Government office	7	3.8
	Housewife	18	10
	Business	28	15.6
	Student	95	52.8
	Others	17	9.4
Investment period	1-3 years	62	34.4
	More than 3 years	18	10
	Less than a year	100	55.6
Investment amount	Below 5 Lakh	152	84.4
	5-25 Lakh	21	11.7
	25 Lakh and above	7	3.9
Investors' level	Advanced	5	2.6
	Beginner	116	64.4
	Intermediate	59	32.8
Challenges faced	Lack of knowledge	74	41.1
	Lack of funds	59	32.7
	Lack of trust in financial institution	47	26.1
	Total	180	100

Note. Field Survey, 2023

with a mean of 3.31 for understanding basic financial terms like stocks, bonds, and mutual funds. They also have a positive perception towards the role of formal education or training on stock market investment. They have a moderate inclination towards active stock market investment and a moderate engagement with the latest trends in the

stock market. Overall, the data suggests that female investors in Pokhara have a moderate level of financial literacy.

Table 3 shows the perception of female investors towards financial access. Results reveal moderate reliance on financial access in investment decisions,

Table 2
Financial Literacy

Financial Literacy	Mean	S. D
I understand basic financial terms such as stock, bonds, and mutual funds	3.31	0.91
Formal education or training about the stock market helps in investment	3.26	1.11
I actively invest in the stock market	3.01	0.94
I regularly keep up with financial news and trends in the stock market	3.01	0.94

Note. Field Survey, 2023

Table 3
Financial Access

Financial Access	Mean	S. D
My investment decisions are informed by my access to financial resources and information.	3.31	0.91
Women having sufficient financial access seem like an aware female investor	3.26	1.10
I regularly follow stock market trends and updates	3.01	0.94
Women having sufficient financial access only invest in the stock market	3.01	1.01

Note. Field Survey, 2023

Table 4
Family Status

Family Status	Mean	S. D
Family status or condition directly affects women investors	3.38	0.93
I have the freedom to make independent financial decisions in my family	3.66	0.86
My decision to invest in the stock market is influenced by my family's financial goals and plans	3.48	0.95
Educated family members support women investors to invest in the stock market	3.68	0.91
Educated family members are more aware of the stock market	3.53	0.96

Note. Field Survey, 2023

with a moderately positive perception of women with sufficient financial access as aware female investors. Participants also show a moderate inclination to regularly follow stock market trends. However, the statement “Women having sufficient financial access only invest in the stock market” shows a lower mean and higher

standard deviation, indicating a varied response among female investors.

The data from Table 4 reveals a moderate understanding of the impact of family status on female investors' awareness of the stock market. The data indicates that women have the freedom to make independent financial

Table 5
Income Source

Income Source	Mean	S. D
Highly income-women invest highly in the share market	3.22	1.11
Highly invested women are seen as awarded investors	3.44	0.98
The volume of investment determines the awareness of women investors	3.04	1.14
I have the confidence to make investment decisions independently	3.58	0.81
My income level allows me to spend on investing.	3.51	0.92

Note. Field Survey, 2023

Table 6
Information Source

Information Source	Mean	S. D
I often use social media platforms to gather information on stock market investment	3.64	0.95
Information helps women investors select the best investment option	3.77	0.84
Information sources influenced my investment decisions in the stock market	3.73	0.88
There are various sources of information through which females can gain more information about the stock market	3.68	0.93

Note. Field Survey, 2023

decisions within their families, and their decision to invest in the stock market is influenced by their family's financial goals and plans. Educated family members support women investors in engaging with the stock market, and the association between education within the family and stock market awareness among female investors in Pokhara is significant.

The study examines income sources among female investors in Pokhara, revealing varied responses on the relationship between income levels, investment behaviour, and perceived awareness of the stock market. Highly-income women invest in the stock market, but their perception of recognition for substantial investments is more positive. The relationship between investment volume and awareness is diverse, with female investors feeling

confident in making independent decisions. The financial capacity for investment is also emphasized, with a mean of 3.51 and a standard deviation of 0.92, emphasizing the complex interplay between income levels, investment behaviour, and perceived awareness.

Table 6 examines the information sources used by female investors in Pokhara regarding stock market awareness. It shows moderate reliance on social media for gathering information, a positive perception of information's role in decision-making, a moderate impact of various information sources on investment choices, and the availability of diverse sources of information. These findings highlight the importance of information in shaping female investors' awareness and decision-making processes

Table 7
Investors Awareness

Investors Awareness	Mean	S. D
I feel confident making investment decisions	3.46	0.90
I am aware of the risks involved in different types of investment	3.47	0.86
There are enough resources available, especially for women investor	3.12	0.97
I set clear financial goals for my investment	3.50	0.82
I believe that investing in the stock market is essential for financial growth	3.71	0.84

Note. Field Survey, 2023

in the stock market in Pokhara. The study emphasizes the diverse information sources available to female investors, emphasizing the importance of understanding the stock market.

Table 7 shows that female investors in Pokhara have moderate levels of awareness regarding the stock market. They feel confident making investment decisions, are aware of risks, and set clear financial goals. However, they have a lower perception of available resources. They believe investing in the stock market is essential for financial growth, highlighting the multifaceted nature of awareness, including confidence, risk understanding, resource perception, goal setting, and belief in the value of stock market investments.

Inferential Analysis

The study uses inferential statistical analysis to examine representative samples, allowing researchers to infer trends related to a larger population. This method allows for broader generalizations and insights into the population under consideration.

Correlation Analysis

The Pearson correlation matrix reveals that investor awareness among female investors in Pokhara is significantly influenced by

factors such as financial literacy, financial access, family status, income sources, and information sources. While financial literacy and access have weak correlations, investor awareness is positively correlated with these factors. Family status does significantly impact investor awareness, suggesting that it may significantly impact it. Income sources and information sources show stronger positive correlations with investor awareness, suggesting a more influential relationship. These results suggest that income and information sources significantly contribute to female investors' awareness of the stock market in Pokhara.

Regression Analysis

Regression analysis is a method used to examine the impact of predictors on the dependent variable. In this study, investors' awareness is considered as dependent variable and financial literacy, financial access, family status, income sources, and information sources are considered as independent variables. The correlation matrix shows a high correlation between financial literacy and financial access, indicating a problem of multicollinearity. So, financial literacy was removed from the regression model and the model is given by:

$$FA = \alpha + \beta_2 FA + \beta_3 FS + \beta_4 SOI + \beta_5 IS + e$$

The results of regression analysis are presented below.

A regression analysis was conducted to examine the factors influencing investor awareness among female investors in Pokhara. Table 9 presents the results of regression analysis. The results indicated that financial literacy, financial access, income source access, and information source access have a positive and significant

impact on investors' awareness. This finding is consistent with Hassan Al-Tamimi & Anood Bin Kalli (2009); Prasad et al., 2021; Saini et al., 2025). They found a significant relationship between financial literacy and investment decisions. Likewise, financing accessibility and financial understanding play a crucial role to promote investment environment (Andriamahery & Qamruzzaman, 2022). However, family status does not have a significant effect on investors' awareness at the 5% level of significance.

Table 8
Correlation Analysis

Variables	Investor Awareness	Financial Literacy	Financial Access	Family Status	Income source	Information source
Investor awareness	1					
Financial Literacy	0.037	1				
Financial Access	0.073	0.935**	1			
Family Status	0.542**	0.051	0.048	1		
Income source	0.697**	0.041	0.003	0.645**	1	
Information Source	0.684**	-0.004	0.029	0.586**	0.628**	1

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

Note. Field Survey, 2023

Table 9
Regression Analysis

Variables	Beta	T-value	Sig.	VIF
(Constant)	3.735	3.339	0.001	---
Financial literacy	0.441	2.183	0.030	3.420
Financial access	0.371	2.474	0.014	2.409
Family status	0.030	0.455	0.650	1.892
Income source	0.409	6.546	0.001	2.124
Information source	0.386	5.614	0.001	1.885
R-square: 0.601 Adjusted R-square: 0.590 F-value: 52.416 P-value: 0.001				

a. Dependent Variable: Investor awareness

CONCLUSION AND IMPLICATIONS

This study provides a comprehensive analysis of the factors influencing stock market awareness among female investors in Pokhara. The results indicate that financial literacy, financial access, income sources, and access to information are the primary determinants of investor awareness. Female investors with better financial literacy, financial access and reliable income sources demonstrate higher confidence and engagement in stock market investments. Additionally, access to diverse sources of information, including social media and financial news, plays a crucial role in shaping their investment decisions. These findings highlight the importance of financial literacy, accessible financial resources, better income sources and enhanced information dissemination to improve the overall awareness and participation of female investors in the stock market. Awareness on financial market empowers investor to make

rational financial decisions and facilitate to take better return from the stock market.

On the other hand, family status was found to have no influence on investor awareness, indicating that family background plays no critical role in determining investment behaviour. Thus, policies aimed at enhancing financial inclusion and improving financial education for women can significantly boost their stock market participation and contribute to broader financial empowerment of female in Pokhara.

This study was limited to female investors in Pokhara, which may not fully represent the experiences and awareness levels of female investors in other regions of Nepal. Similarly, the study did not consider the other potential influencing factors, such as cultural and psychological variables. So, future research can be conducted covering a more diverse geographic sample and including additional variables, such as the influence of cultural and psychological factors.

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