Determinants of Stock Market Investment Decisions Among Youth Investors in Pokhara Metropolis

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ABSTRACT

Stock markets are essential for a country's economic growth, providing a platform for businesses to raise capital and individuals to invest in their savings. In Nepal, the stock market has grown over the years, primarily driven by the activities of the Nepal Stock Exchange (NEPSE), which is the country's sole stock exchange. This study examines the determinants of stock market investment decisions among youth in-vestors in the Pokhara metropolis, focusing on five factors: investors' education, demographic factors, investors' experience, financial literacy, and source of infor-mation. A quantitative research approach with descriptive and analytical designs was employed. Primary data were collected from 200 youth investors of the stock market in Pokhara Metropolis using a Google form questionnaire survey. The study utilized correlation and regression analyses to evaluate relationships and the impact of variables. The finding revealed that investment decisions are significantly influenced by financial literacy (ß = 0.463), education (ß = 0.165), and source of information (ß = 0.216) with p-value less than 0.05, while demographics and experience were not significant predictors. This study concludes that the youth investors in Pokhara metropolis should focus on financial literacy for stock market investment, increase the education level and

reliable sources of information related to the stock market, and make it a more secure investment. This study is limited to the youth investors in stock market investment only. However, these findings provide valuable insights for young investors in the stock market to make informed investment decisions and for policymakers to promote financial inclusion and support the development of the nation's economy. To have an additional complete reflection, forthcoming research would investigate behavioral, and technological aspects influencing new investment choices in the stock market across various geographic areas of Nepal.

Keywords: Financial Literacy, Investment Decisions, Pokhara, Stock Market, Youth

1. Introduction

The stock market refers to the legal and formal institutional framework for trading financial securities of various publicly listed companies within a country's financial system. It facilitates the exchange of financial securities between the buyers and sellers. Stock markets are crucial to economic development because they provide a platform for firms to raise capital and consumers to invest their savings. They can include primary and secondary markets. The primary market is the initial platform for trading stocks, facilitated by issue management institutions. Companies seeking funds acquire capital from public investors through initial public offerings (IPOs) and/or further public offerings (FPOs) in the primary market. The secondary market, on the other hand, is a platform where investors trade previously issued securities through a stock exchange. To be traded, these shares must be listed on the country's stock exchange, such as the Nepal Stock Exchange Limited (NEPSE) in Nepal (Ranjit, 2021).

In Nepal, the stock market has grown over the years, primarily driven by the activities of the Nepal Stock Exchange (NEPSE), which is the sole stock exchange in the country. The securities market in Nepal began in 1937 with the issuance of shares by Biratnagar Jute Mills Ltd. and Nepal Bank Ltd. (Nepal Stock Exchange, 2024). The Securities Board of Nepal (SEBON) was established on June 7, 1993, by the Government of Nepal to serve as the primary regulator of securities markets. It oversees the market according to the Securities Act, 2006 (Securities Board of Nepal, 2024).

Understanding stock market dynamics and how individual investors make decisions is crucial for promoting greater involvement in the financial market and in the economy of the nation. The relationship between the stock market and the real economy is vital, as financial markets influence economic growth through multiple channels (Pan & Mishra, 2017). In Nepal, the stock market, led by the Nepal Stock Exchange (NEPSE), has grown over time. However, a significant challenge is the low awareness and participation among youth investors (Bihari, 2022). The government of Nepal and various financial in-stitutions have been making efforts to raise awareness through financial literacy programs, but the ef-fectiveness of these initiatives in regions like Pokhara remains unclear.

Stock market awareness among youth investors is influenced by various factors, including financial literacy, education, social interactions, and access to reliable information. Vohra (2023) identifies intermediaries, regulatory measures, technology, and investment instruments as key factors shaping investor experiences in India. Intermediaries reduce information asymmetry, while regulatory bodies like SEBI build trust through education and grievance systems. Noch and Rumasukun (2024) and Lerner et al., (2015) found that higher stock market awareness leads to more rational investment behavior, emphasizing the need for educational initiatives to improve investor decision making.

Baihaqqy and Sari (2020) further emphasize the link between financial literacy, education, and stock market awareness, advocating for targeted educational efforts. Senda et al., (2020) highlighted age, in-come, and investment experience significantly influence investment decisions. Older and more experienced individuals tend to make wiser and more profitable choices, as their maturity and exposure help them assess risk and return more effectively. Additionally, higher income levels provide greater capacity for investment, while lower income often results in risk aversion due to limited financial resources.

In Nepal, Shrestha et al. (2024) emphasize that investor awareness is critical for making sound investment decisions and ensuring the efficient functioning of capital markets. Financial literacy enables individuals to analyze financial data and make informed personal finance choices. Karmacharya (2023) highlights the importance of fundamental and technical analyses, education programs, and social influences in enhancing investor understanding, particularly in the Nepalese context.

Subedi (2023) examined the role of financial literacy on Nepalese stock market investment decisions and found a significant positive impact of financial literacy on stock market investment. Karki et al., (2024) highlighted the role of investment experience on investment decisions, suggesting that investors with different levels of experience make different investment decisions. Devkota et al. (2021) empha-sized the importance of timely and accurate information from brokers and platforms for informed decision making. Similarly, Aryal (2023) highlighted that the information from online social media signifi-cantly influences investment intentions by shaping perceptions of social norms, innovation, and risk-taking behavior which thereby guide individuals' willingness to invest.

Existing literature has discovered the general factors influencing stock market involvement in Nepal and comparable developing economies, highlighting financial literacy, education level, and access to re-liable information as critical determinants. However, empirical studies precisely targeting youth investors in Pokhara are inadequate. This signifies a notable research gap, as understanding the exclusive investment activities and decision-making outlines of youth in such regions is crucial

for designing active policy interventions and educational curricula.

Therefore, this study aims to examine the key factors influencing stock market investment decisions among youth stockholders in Pokhara, focusing on financial literacy, investor education, source of in-formation, demographic characteristics, and investment experience. By identifying the most substantial predictors of investment performance, the study seeks to encourage informed and responsible participation among Nepalese youth. The findings are expected to offer practical insights for financial institutions, policymakers, and educational benefactors working to enhance youth engagement in the stock market and sustenance wider economic development purposes.

2. Materials and Methods

This study followed quantitative approaches and used descriptive and analytical research design. De-scriptive studies reveal the current conditions and perceptions of respondents toward impact of stock market while investigating the relationship between independent and dependent variables, the regression analysis was used. In this study, the researchers considered the youth population of Pokhara metropolis of Nepal. In the context of Nepal, the National Youth Council Act, 2072 has fixed the age group of 16 to 40 years as youth age level. So, the total youth in Pokhara were considered as population units for this study. In this study, a sample size of 196 was determined using a 95% confidence interval and a 7% margin of error, assuming an unknown population. Considering a 10% non-response rate, the targeted sample size was increased to 216. Ultimately, 200 valid responses were received and used for data analysis. A purposive sampling technique was employed, selecting investors who had invested in the stock market. Responses were collected from the targeted respondents within the study area through online platforms, including Google Forms and email.

To collect primary data, a questionnaire survey was conducted, which consisted of various sections. These sections included demographic information about the respondents, and a Likert scale to measure their level of agreement or disagreement related to stock market investment decisions, where 5 indicated strongly agree, 3 indicated neutral and, 1 indicated strongly disagree. For data analysis, mean, standard deviation, correlation, and multiple regression analysis were utilized. Furthermore, the reliability of the scale was assessed using Cronbach's alpha. Table 1 shows that all Cronbach's alpha values are above 0.70, confirming the reliability of the scale (Hair et al., 2019). This study examines the factors that in-fluence stock market investment decisions among youth investors in Pokhara Metropolis. As noted by Gujarati and Porter (2009), OLS multiple regression analysis is indispensable for empirical investigation due to its robustness, transparency, and versatility. Therefore, OLS multiple regression was used as the primary data analysis technique in this study. In this study, five factors investor education, demographic factors, investor experience, financial literacy, and source of

information—were considered as independent variables, while investment decision-making was treated as the dependent variable. Rather than using raw demographic values directly in regression analysis, the study focused on investors' perceptions of how these factors influence their investment decisions. These perceptions were measured using Likert scale statements, allowing respondents to express the extent to which they believe each factor affects their investment behavior. This approach enabled the inclusion of demographic aspects in the model based on subjective investor perception, rather than using categorical demographic data directly. Conceptual framework is presented in Figure 1. Different hypotheses were formulated and tested in this study. Equation (i) shows the regression model that is employed in this study.

Table 1. *Reliability Test Results*

Variables	No. of items	Cronbach's Alpha
Investors' Education	4	0.75
Demographics Factors	4	0.74
Investors' Experience	4	0.855
Financial Literacy	4	0.885
Source of Information	4	0.773
Investment Decision	5	0.86
Overall	25	0.931

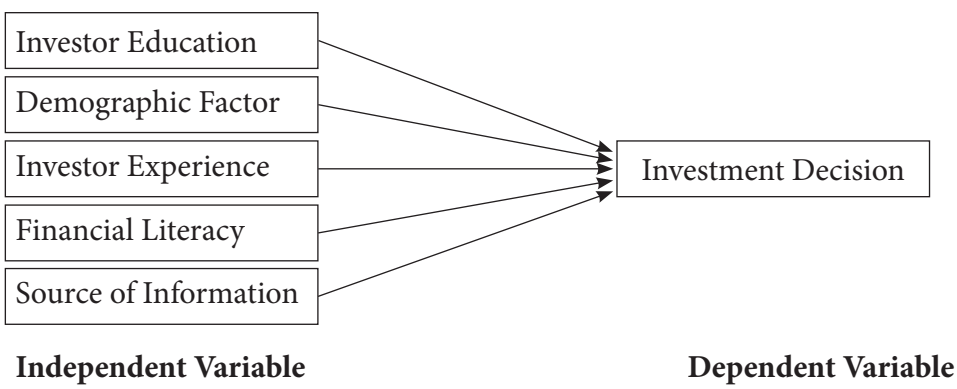

Figure 1. Conceptual framework

In this study, the following research hypotheses are formulated and tested.

- H1: There is a significant impact of investor education on stock market investment decisions among youth investors.
- H2: There is a significant impact of demographic factors on stock market investment decisions among youth investors.

- H3: There is a significant impact of investor experience on stock market investment decisions among youth investors.
- H4: There is a significant impact of financial literacy on stock market investment decisions among youth investors.
- H5: There is a significant impact of sources of information on stock market investment decisions among youth investors.

The regression model in this study is given by;

$ID = \beta 0 + \beta 1IE + \beta 2DG + \beta 3Ex + \beta 4FI + \beta 5SI + e$ ..... (i)

Where,

ID = Investment Decision

IE = Investor Education

DG = Demographic

Ex = Experience

FI = Financial literacy

SI = Source of Information

B0 = Intercept of the dependent variable

e = error term

3. Results and Discussion

3.1 Respondents' Profile

It provides a summary of the study's respondents' characteristics, including gender, age, marital status, monthly income, monthly expenditures, academic qualification, and occupation.

Table 2 depicts the respondents' profiles based on their gender, age, marital status, education level, occupation, monthly income, and monthly expenditure. Out of 200 respondents, 159 (79.5 percent) were males and 41 (21.5 percent) are females. In the category of age group, most of the respondents 108 (54 percent) belong to the age group of 25-30 years followed by 45 (22.5 percent) in the age group of 18-24 years, 42 (21 percent) in the age group of above 30 years and 5 (2.5 percent) in the age group of under 18 years. In the category of marital status, most of the respondents 151 (75.5 percent) are unmarried, 49 (24.5 percent) are married. In the category of education level, most of the respondents (i.e. 52.5 percent) hold bachelor's degree followed by master's degree (i.e. 30.5 percent) secondary (i.e. 14.5 percent) and primary (i.e. 2.5percent). In terms of occupational status, most of the respondents (37.7 percent) are employed private sector. It is followed by self-employed (27 percent), and students (26.5 percent).

Table 2. *Demographic Characteristics of the Respondents*

Variable	Categories	Frequency	Percent
Gender	Male	159	79.5
	Female	41	20.5
Age Group	Under 18	5	2.5
	18-24	45	22.5
	25-30	108	54.0
	Above 30	42	21.0
Marital Status	Married	49	24.5
	Unmarried	151	75.5
Education	Primary (Up to 8 class)	5	2.5
	Secondary (9 to 12 class)	29	14.5
	Bachelor's	105	52.5
	Master's Degree or Above	61	30.5
Occupation	Students	53	26.5
	Employed (Private)	75	37.5
	Employed (Public)	8	4.0
	Self Employed	54	27.0
	Unemployed	10	5.0
Monthly Income	Up to 10000	45	22.5
	10001-30000	52	26.0
	30001-50000	43	21.5
	More than 50000	60	30.0
	Below 10000	53	26.5

Public sector workers and the unemployed make up 4% and 5%, respectively. In the category of monthly income, most of the respondents 60 (30. percent) belong to a monthly income have above Rs.50, 000, followed by 52 (26 percent) in Rs. 10,001- Rs. 30,000, 45 (22.5 percent) in up to Rs. 10, 000, and 43 (21.5 percent) in Rs. 30,001-50,000 income level.

3.2 Descriptive Analysis

A five-point Likert scale (where 5 indicated strongly agree and 1 indicated strongly disagree) was used to measure the level of agreement or disagreement related to stock market awareness. The overall mean score of measurement scale is presented in Table 3.

Table 3. *Overall Mean*

Variables	Mean	Rank
Investors' Education	3.36	4
Demographics Factors	3.64	1
Investors' Experience	3.44	3
Financial Literacy	3.34	5
Source of Information	3.47	2

Table 3 shows the overall Likert scale summary of the factors that can impact the stock market in-vestment decision among youth investors. The majority of the respondents agree that stock market in-vestment decisions are influenced by demographic factors (mean of 3.64), source of information (mean of 3.47), investors' education (mean of 3.36), financial literacy (mean of 3.34), and investors ' related to stock market investment decision (mean of 3.44). These results suggest that all these factors are important in influencing stock market investment decisions among youth investors, with demographic factors being the most important and financial literacy being the least important.

3.3 Correlation Analysis

Karl Pearson's correlation coefficient analysis was employed in the study to demonstrate the rela-tionship between independent and dependent variables.

Table 4. *Correlation Analysis Between Dependent and Independent Variables*

	IE	DG	Ex	FL	SI	ID
IE	1					
DG	.515**	1				
Ex	.455**	.454**	1			
FL	.452**	.418**	.742**	1		
SI	.357**	.504**	.516**	.585**	1	
ID	.489**	.390**	.592**	.734**	.579**	1

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

Table 4 shows the correlation between the dependent variable i.e., investors' education, demographic factors, investors' experience, financial literacy, and sources of information, and the dependent variable, investment decisions. The study reveals that stock market investment decision among youth investors is positively influenced by several factors. Increased Financial literacy and investors' experience in in-vestment decisions encourage youth investors, while reliable sources of information and investor edu-cation further enhance acceptance. A rational demographic factor of youth investors also plays a sig-nificant role in effective stock market investment decisions.

Overall, improving these factors can sig-nificantly increase the adoption of electronic payment systems.

3.4 Regression Analysis

A regression analysis is used to forecast the impact of independent variables on dependent variable and to evaluate the direction and strength of the link between the variables. The results are based on 200 observations using a linear regression model.

The model is ID= β0 + β1IE+ β2DG+ β3IEx+ β4FI+ β5SI + e ….....… (i)

Where the dependent variable is ID (Investment Decision) and the independent variable are IE = Investors' Education, DF = Demographic Factors, IEx = Investors' Experience, FI = Financial literacy, SI = Source of Information, B0 = Intercept of the dependent variable, e = error term

The regression findings are presented from Table 5 to Table 7.

Table 5. *Model Summary*

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.773a	.598	.588	.53866

Table 6. ANOVA Table

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	83.734	5	16.747	57.717	.000b
	Residual	56.290	194	.290		
	Total	140.025	199			

Table 7. *Regression Coefficient*

Model	Unstandardized Coefficients		Standardized Coefficients	t	Sig.	VIF
	B	Std. Error	Beta			
1 (Constant)	.584	.196		2.971	.003	
Investors Education	.165	.049	.187	3.338	.001	1.521
Demographics	-.044	.056	-.046	-.782	.435	1.657
Experience	.029	.064	.032	.452	.652	2.402
Financial Literacy	.463	.065	.519	7.073	.000	2.597
Source Info.	.216	.060	.215	3.577	.000	1.746

a. Predictors: (Constant), Source of Information, Investors' Education, Investors' Experience, Demographics factors, Financial Literacy.

b. Dependent variable: Investment Decision

The regression analysis revealed a significant model explaining stock market investment decisions among youth investors with significant F-Statistics ($p < 0.01$) in Table 6. Similarly, R2 = 0.598 in Table 5 indicates that 59.8% of the variance in investment decisions is accounted for by independent variables, which is considered acceptable. According to Hair et al. (2019), R^2 values of around 0.50 or higher are often considered satisfactory in social sciences research. The remaining 40.2% can be attributed to other factors not included in the model.

Table 7 reveals that among the predictors, investor's education (Beta = 0.165, t = 3.338, p = 0.001), financial literacy (B = 0.463, t = 7.073, p<0.001), and source of information (Beta = 0.216, t= 3.577, p < 0.001) demonstrated statistically significant positive impacts on stock market investment decisions among youth investors. However, demographic factors and investors' experience were not significant predictors in this model as their p-value is more than 0.05. In conclusion, stock market investment decisions among youth investors is positively and significantly influenced by investors' education, financial literacy, and source of information. Furthermore, all the VIFs value are less than 5, indicating that multicollinearity is not a significant issue in this regression.

3.5 Discussion

This study examines the determinants of stock market investment decisions among youth investors in the Pokhara metropolitan city, Nepal. Five factors were considered in the model. The result of regression analysis indicates that financial literacy is the most significant predictor of investment decisions among youth investors in Pokhara metropolitan city. This finding is consistent with previous studies by Shrestha et al. (2024), who emphasized that financial literacy enhances individuals' ability to process financial information and make informed investment choices.

The study also found that there is a positive impact of investor education on stock market investment decisions among youth investors. This finding is consistent with previous studies by Noch and Rumasukun (2024) and Lerner et al., (2015) who discovered that investor awareness and education contribute to more diversified investments, reduced speculative trading, and a preference for long-term investment strategies. Additionally, studies by Vohra (2023) and Karmacharya (2023) highlighted the importance of education and training programs, including seminars and workshops, in improving finan-cial knowledge and market awareness.

The study further reveals that the source of information significantly impacts investment decisions. This finding supports the work of Devkota et al. (2021), who emphasized the necessity of reliable and timely market information in aiding investors to make informed decisions. Similarly, Aryal (2023) also noted that information from online social media significantly influences investment intentions by shaping different perceptions which guide individuals' willingness to invest.

On the other hand, demographic factors did not exhibit significant influences on investment deci-sions in this study. These differences with findings from Senda et al., (2020) who reported that age, experienced and income significantly affect investment decisions as older and more experienced indi-viduals tend to make wiser and more profitable choices, and higher income levels provide greater capacity for investment. Furthermore, investor experience was not found to be a significant predictor, which de-viates from Karki et al., (2024), who highlighted that investment experience significantly affects the investment decisions. Overall, the study confirms that financial literacy, investor education, and reliable sources of information are essential factors in encouraging investment decisions among youth investors.

4. Conclusions

This study examined the determinants of the stock market—investor education, demographic factors, investor experience, financial literacy, and sources of information in investment decisions—on youth investors in the Pokhara metropolis. The study found that financial literacy emerged as the most important factor in determining the stock market, understanding opportunities, and making better investment decisions. Education and sources of information had a positive impact on the stock market investment deci-sions of youth investors, as they provided the necessary resources and confidence for investing. This study concludes that the youth investors in Pokhara should focus on financial literacy for stock market investment, increase the education level and reliable sources of information related to the stock market, and make it a more secure investment.

This study is limited to the youth investors in stock market investment only. However, the findings provide both academic discourse and practical applications. Policymakers can also utilize these insights to encourage the stock market investment among youth investors and promote financial inclusion in Pokhara Metropolitan City, Nepal. Future research could discover additional factors, such as influence of digital financial literacy, psychological influences, and behavioral biases in the stock market across various geographic areas of Nepal to provide a more comprehensive understanding of stock market investment decisions among young investors in Nepal.

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