



# What Drives Investors Toward Dividend-Paying Stocks? An Analysis of Investment Intention

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## Abstract

**Background:** Dividend-paying stocks attract investors by offering regular income and potential capital growth. Investment intentions are influenced by financial attitudes, financial behavior, and social influences, as explained by the Theory of Planned Behavior. However, challenges such as difficulty tracking dividends, higher taxes, and unequal distribution affect investor decisions and highlight the need for improved dividend management systems.

**Purpose:** The main purpose of this study is to investigate the factors influencing investor's investment decision for dividend in the stock market.

**Design/methodology/approach:** Explanatory research design is employed in this study. This study is based on theory of planned behavior/theory of reasoned action. It used a convenience sampling technique, and a total of 403 respondents are interviewed using a structured questionnaire, where data is collected by using the KOBO toolbox. Both descriptive and inferential statistics are used to examine the data quantitatively. SEM

**Findings:** Findings show that majority of investors prefer stock dividends over cash dividends. Subjective norms, financial attitude, and financial behavior have significant impact on individual's intention to invest. Major challenges faced by the investor were identified to be difficulty in tracking dividend payments, higher tax, and Unequal distribution. Streamlining dividend tracking processes, implementing tax reforms to reduce the tax burden on dividends, and promoting equitable dividend distribution can enhance investment experience for investors and foster a more favorable investment environment.

**Conclusion:** Investors preferred stock dividends over cash dividends where Saving Amount and Self-Income are major sources for Investment. Subjective norms, financial attitude, and financial behavior all can play a role in shaping an individual's intention to invest in stocks for dividend purposes. Difficulty in tracking dividend payments, higher tax, and Unequal distribution are the major issues for investors which can be minimized by streamlining dividend tracking processes, implementing tax reforms to reduce the tax burden on dividends, and promoting equitable dividend distribution.

**Keywords:** Investment Decision Making, Dividend, Secondary Share Market, Investors Behaviors.



# 1. Introduction

The stock market, a place where registered companies' shares are traded, is acknowledged as a crucial economic indicator for any country (Salman et al., 2021). The first ticker tape was made in 1867, and stock trading has been recognized ever since (Weetman, 2011). Yet, there were significant entrance hurdles in place at the time, and such trade did not have widespread support (Rasheed et al., 2018). From the late 1990s, the growth of the Internet has caused an explosion in online trading on a global scale, allowing many ordinary people to use trading strategies (Gerrans et al., 2015). Meanwhile, the dividend policy was a widespread explorative area in corporate finance since last 50 years and it has investigated many critical corporate issues like clientele effect, 3 agency costs, and share assessment (Balushi et al., 2018). A dividend is a payment paid from a company's profits or reserves to a particular class of shareholders. The firm's board of directors frequently makes this decision based on several factors, including the financial performance of the business, its potential for growth, and its cash flow requirements. Although they can sometimes be paid out in lump sums, dividends are normally paid out on a regular schedule, such as quarterly (Eugene & Joel, 2010). Dividend-paying companies are frequently seen as reliable and steady, which may attract investors looking for a reliable source of continuous income (Karpavičius & Yu, 2018).

The main factors influencing dividend policy are the rate of profit growth for the company, past dividend trends, and the accessibility of investment possibilities. The core components of dividend policy are understood by managers in both the banking and non-banking sectors (Adhikari, 2014). Furthermore, in both fixed and random effects, dividends and stock prices are positively connected, whereas retention rates and stock prices are inversely correlated. Stock prices are significantly affected by these two factors, and investors prefer dividends since they reveal information about a company's future prospects (Khan et al., 2011). To preserve wealth and get comparable greater market returns, an investor would rationally opt for a market investment (Gyapong et al., 2021). Investors' preferences for stocks that pay dividends or cash distributions can be explained by their dislike of risk, demand for liquidity, and need for fast income. Investment choices are also supported by the notion that investors would act logically, i.e., that they would desire to maximize the value of their stock market holdings (MacCowan & Orr, 2008). Because behavioral finance has such a significant impact on investors' success, it has recently become a crucial component of decision-making (Kumara & Kawshala, 2021).

Every investor's decision to invest involves a highly intricate and unpredictable cognitive process. There are several investment options available with different risk and return profiles (Vaismoradi et al., 2013). The Nepali stock market's investor activity is essential for explaining market dynamics (Bhatrai, 2016). Finding the external factors and behavioral traits that determine the choices made by individual investors at Nepal's is crucial. Investors will gain from using conventional methods to respond to improved and higher returns (Pokharel, 2020). Talking about the first dividend plans date back to 1500 AD, when maritime boat captains sold their financial rights. The creation of preferred stock and the expansion of joint stock firms were both influenced by the Bubble Act of 1720. Instead of being distributed as net profit distributions in the 19th century, dividends evolved into symbolic liquidations. Wealth distribution and share ownership evolved in the 20th century because of growing stock prices and increased corporate dividend payments. Due to the smoothing of payouts by business management, dividends were stable in spite of inflation (Baker, 2009; Wood Jr., 1994).

Dividend-paying equities are chosen by investors for a variety of reasons. In order to invest in the derivatives market, investors require knowledge-based components including technical knowledge and fundamental information. The most important factors to take into account while choosing a specific commodity to trade on Nepali derivatives markets are expected returns, historical trends, appetites for risk, investment horizons, and investment goals (Bhatrai, 2016). Despite apparent benefits, dividends have some drawbacks. One disadvantage of companies that pay dividends is that they may have less money available for other purposes, such as R&D or business growth. Second, while dividends can provide investors with a consistent source of income, they are not guaranteed and may be reduced or canceled if a company's financial situation deteriorates. As with any investment, extensive research and analysis are required before purchasing dividend-paying stocks.

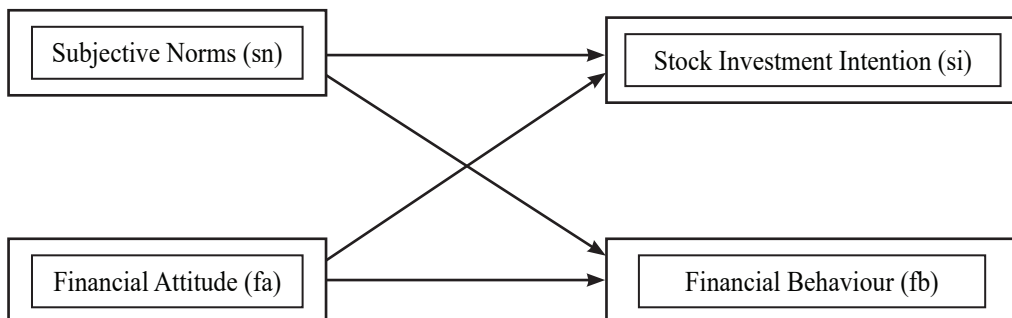
This study is to explore the factors that influence an individual's intention to invest in dividend-paying stocks. Although dividend investing is a common approach, the psychological and behavioral factors that contribute to an individual's investment decision are not well understood. 7dividend investing. By doing so, the study can provide valuable insights into strategies that can promote dividend investment among retail investors.

## 2. Conceptual Framework and Hypothesis Formulation

In 2020, Raut proposes a comprehensive framework for understanding the factors influencing financial decision-making. It considers attitude, subjective norms, perceived behavioral control, past behavior, intention towards investment, and financial literacy as interconnected components that shape decision outcomes. This framework offers valuable insights for researchers and practitioners in comprehending and analyzing individuals' financial choices (Raut, 2020). Also, Yoopetch & Chaithanapat (2021), examined the factors impacting individuals' intention to invest in the stock market, focusing on the relationship between financial attitude, financial behavior, subjective norms, and stock investment intention. They developed a scale to measure this intention, contributing to the understanding of investment behavior and encouraging stock investment. In addition, Lai (2019), conducted research on the relationship between personality traits and individual stock trading behavior. The study focused on behavioral finance and found that subjective norms are influenced by individuals with open and likable dispositions, while neurotic individuals tend to have a more pessimistic outlook on stock trading. Personality traits such as agreeableness, extroversion, conscientiousness, and openness impact individuals' perceptions of behavioral control in stock trading. Additionally, prior stock trading experiences have a significant impact on the connections between extroversion and subjective norms, attitude, perceived behavioral control, and stock investing intention. More to this, Yang et al. (2021), developed a modified framework of the Theory of Planned Behavior to examine the relationships among risk tolerance, financial well-being, financial literacy, overconfidence bias, herding behavior, subjective contact, stock market investing intention, and stock market involvement. The study found that factors such as government programs and policies, along with investment-related subjective platforms, serve as mediators in influencing investment intention and promoting a financial safety net for investors. Similarly, Ma et al. (2018), Ma adds a brand-new variable termed "situational factors" to the traditional TPB model. When a factor is mentioned, it refers to a potential barrier to the behavior's performance, such as the amount of effort needed, inconvenience, storage space restrictions, or accessibility to recycling programs. Further, Si et al. (2020) The Theory of Planned Behavior (TPB) has faced criticism for its limited consideration of the moral dimension. In response, researchers have introduced variables such as moral obligation (MO) and awareness of consequences (AC) to enhance the TPB's predictive power. In the context of sustainable bike-sharing behavior, a study found that personal awareness of consequences and moral obligation play significant roles in influencing behavior. These additional variables help identify key factors influencing ethical decision-making in sustainable bike-sharing.

The study uses previous research to create a framework as presented below.

Figure 1: Conceptual Framework



## **Financial Behavior (fb) and Stock Investment Intention (si)**

Financial behavior referred to an individual's actions while using cash or credit cards, as well as how they managed their funds (Xiao et al., 2009). According to the research, financial behaviors describe the act of using or using financial assets to attain an individual's desired goal. The outcomes can result in a rise in earnings from savings interest rates, having enough cash, and receiving a larger return on investment. Referring to (Kidwell et al., 2003), (Xiao et al., 2006), and (Shim et al., 2010), financial behavior is described as individuals' desired behaviors to increase their financial well-being. Financial behaviors may involve cash, credit, savings, and investment management, with financial well-being as the ultimate goal. For the current study, the operational definition of financial behavior was developed from the works of (Xiao et al., 2009); (Kidwell et al., 2003); (Xiao et al., 2006); and (Shim et al., 2010). Thus, we hypothesize that:

*H1: Financial behavior has a positive effect on stock investment intention.*

## **Financial Attitude (fa), Financial Behavior (fb) and Stock Investment Intention (si)**

Financial attitude refers to an individual's beliefs and values related to different financial concepts. It is the degree to which an individual evaluates financial behavior either favorably or unfavorably. Financial attitude is a psychological tendency that is expressed when evaluating financial behavior. It is a state of mind, opinion, and judgment about finance (Owusu, 2023). Over the last few decades, intellectual societies have debated the significance of the concept of financial attitude. For example, individual financial attitudes (Koropp et al., 2013; Stolper & Walter, 2017) may result in a variety of financial behaviors, and the study also discovered that financial attitudes can influence small business owners and managers to pursue various small business financing strategies. (Van Campenhout, 2015) and (Kidwell et al., 2003) a consistent relationship between positive financial attitudes and financial behavior. From another empirical study, (Shim et al., 2010) Financial subjectification and financial learning of first-year college students were researched, and it was discovered that financial attitude had a strong association with financial behavior. To measure the financial attitude, the operation definition was adapted from (Xiao et al., 2006); (Kidwell et al., 2003); (Koropp et al., 2013; Stolper & Walter, 2017). Thus, we hypothesize that:

*H2: Financial attitude has a positive effect on stock investment intention.*

*H3: Financial attitude has a positive effect on financial behavior.*

## **Subjective Norms (sn), Financial Behavior (fb), Financial Attitude (fa) and Stock Investment Intention (si)**

According to the Theory of Reasoned Action, an individual's behavioral willingness is usually constrained by the external environment, and completely independent rational decision-making is basically nonexistent. Subjective norms can be understood as external pressures that individuals perceive when considering whether to perform an action (Heller, 2013). Ajzen (2020) Subjective norms are external influences that people sense when deciding whether or not to do something. Individual behavioral willingness is usually controlled by the external environment, according to organizational behavior theory, and entirely independent rational decision making is practically nonexistent. It has been defined as "a person's view that the majority of individuals significant to him believe he should or should not execute the in question behavior" (Warshaw & Davis, 1985). Additionally, (Alqasa et al., 2014) showed that there was a substantial link between respondents' intention to use financial services and both subjective norms and attitudes. Individuals are more inclined to adapt to the demands of important organizations or individuals. Thus, the stronger the perceived SN from important people, the greater the likelihood that individuals will engage in a behavior (East, 1993). Because customers believe that individuals who matter to them would notice a behavior, they are more likely to engage in the related acts (Tokuoka, 2017). The above research reported a connection between SN and intentions. Hypothesis are presented as:

*H4: Subjective norm has a positive effect on financial behavior.*

*H5: Subjective norm has a positive effect on financial attitude.*

*H6: Subjective norm has a positive effect on stock investment intention.*

Table 1: Variable and its Definitions

Constructs	Indicators	Variables	Details	Source
Stock Investment Intention	si1	Encourage	Encourage others to invest in stocks for dividends.	(Lai, 2019; Yang et al., 2021)
	si2	Positive View	Positive view on stock investment for dividends.	
	si3	Recommend	Will recommend others to invest.	
	si4	Continue	Plan to continue investing for dividends.	
	si5	Inconvenience	Will tolerate inconvenience caused by stock investment.	
Financial Behavior	fb1	Save	Regularly save money.	(Akhtar & Das, 2018; Balushi et al., 2018; Xiao et al., 2009)
	fb2	Information	Sufficient information for current stock investment.	
	fb3	Volume	Stock investment volume depends on opinions of brokers and financial consultants.	
	fb4	Friends	Trust friends' information for investment decisions.	
	fb5	Identify	Identify profitable stocks easily for dividends.	
Financial Attitude	fa1	Regular pattern	Regular pattern of saving is important.	(Balushi et al., 2018; Shim et al., 2010)
	fa2	Spending	Planning for spending money is essential.	
	fa3	Future	Considering the future financial situation is key to success.	
	fa4	Enjoyable	Find stock investment for dividends enjoyable.	
	fa5	Idea	Like idea of investing in stock market for dividends.	
Subjective Norms	sn1	Important	Important people in my life support stock investment.	(Raut, 2020; Si et al., 2020)
	sn2	Opinion	Valued opinions approve of stock investment for dividends.	
	sn3	Expected	Expected to invest in stock market for dividends.	
	sn4	Media promotion	Media promotion influences stock investment participation.	
	sn5	Family	Family approval influences stock investment participation.	

### 3. Research Methods

#### *Study Area and Population*

Explanatory research design is used in this study to examine the cause-and-effect relationship between the variables (Gautam et al., 2022). The study will take place in the Kathmandu Valley in Nepal. Three districts, Kathmandu, Lalitpur, and Bhaktapur, with a combined area of 220 square miles (570 km<sup>2</sup>), make up the valley. Three districts in Province 3's Kathmandu valley, one of Nepal's 77 districts, were picked as the study's geographic focus. The latitudes and longitudes of the Kathmandu valley are 27°32'13" and 27°49'10" north and 85°11'31" and 85°31'38" east, respectively. With a total population of 25,17,023, Kathmandu is Nepal's most populous district.

The Kathmandu valley, which is in the Bagmati province and comprises Kathmandu, Lalitpur, and Bhaktapur, is the study's base of operations. Due to the concentration of traders and dealers in this region, this study is pertinent. Even though there are a variety of people who invest and trade in securities, the most of them are concentrated in this area of Nepal. Also, most trading offices and brokers' offices are located in these areas. Various broker offices and their networks in the valley can provide accurate information and knowledgeable traders, which will be beneficial to our study. The main reason for choosing this area is to learn more about how stock traders are participating in stock trading toward receiving dividends.

#### **Sampling Technique**

A 'sample' is a portion of the population that has been chosen to be representative of the whole (Acharya et al., 2013). Sampling can be used to make generalizations about a population or to draw conclusions about a theory that already exists (Adam, 2020). In study of Taherdoost (2016) shows there are two types of sampling method one is probability or random sampling another is probability or non-random sampling. The term "probability sampling" refers to the fact that every unit in the population has an equal chance of being included in the sample. Non-probability sampling is frequently related to case study research design and qualitative studies.

A non-probability sampling approach is used to be chosen for the study. Because we cannot find the exact number of active traders and traders in Kathmandu valley. It consist of Quota sampling, Snowball sampling, Judgment sampling and Convenience sampling (Steinmetz, 2016). The convenience sampling method is chosen for the study analysis and data presentation from among the several non-probability survey methods. Convenience sampling the procedure of obtaining a sample from a group of persons who are approachable or reach (Etikan, 2016). Convenience sampling is applied in this research survey to analyze the traders participating in stock trading and want of intraday trading.

#### **Sample Size Determination**

The act of deciding how many observations to include in a statistical sample is known as sample size determination (Bujang et al., 2018). The study of Yue et al. (2003) shows that the predictions about a population from a sample, must consider sample size. The sample size for a study is frequently decided by the cost, time, or convenience of collecting data, as well as the necessity for statistical power.

The following formula was used to derive the sample size (Oribhabor & Anyanwu, 2019; Parajuli et al., 2021)

$$n^0 = z^2pq/e^2$$

Where,

$n^0$  = sample size required for study,

Standard tabulated value for 5% level of significance ( $z$ ) = 1.96

$p$  = Prevalence of trader's awareness on stock trading 50% = 0.5

$$\text{So, } P = 0.5$$

$$q = 1 - p, = 0.5$$

Allowable error that can be tolerated ( $e$ ) = 5 %

$$\begin{aligned} \text{Total population for the study } n_0 &= z^2pq/e^2 \\ &= (1.96)^2 \times 0.5 \times 0.5 / (0.05)^2 \\ &= 384.16 \end{aligned}$$

$$\begin{aligned} \text{Non-response error 5\%, i.e., } &384.16 \times 5/100 \\ &= 19.20 \end{aligned}$$

Thus, sample size should be for study  $(384.16 + 19.20) = 403.36 (\approx 403)$ .

## Pilot Survey, Data Collection and Analysis

Van and Hundley (2001), stated that conducting both successful and unsuccessful pilot studies can provide valuable insights into a specific subject and prevent future researchers from repeating the same errors. It is crucial to assess the suitability of techniques, tools, and approaches for a comprehensive investigation before gathering complete data. Moreover, researchers can enhance their understanding of the reliability and validity of the scales and instruments employed in the study. The KOBO toolbox is used to administer the structured questions that have been generated for data gathering. The researchers connected surveys to accomplish the study's various goals. A trial survey of a few sample items was undertaken once the questionnaire was included in the KOBO toolbox to make sure the instrument was reliable and consistent. The main goal of the pilot study was to determine whether the instrument meets the primary goal of the research by looking at how well it generates relevant and sufficient data. To gather information, a total of 403 investors were selected. The data collection process took nearly one month from 24 April to 20 May 2023, data were gathered. The respondents were interviewed in-person to gather data. To gather data, closed-ended questions were created. The organization gave its consent for data collecting.

The selection of a research instrument is a crucial step in the research process as it helps identify and define the variables of the study. The choice of a specific research instrument depends on a thorough understanding of the data requirements. Each variable should be adequately captured by a research instrument based on its conceptual or theoretical definition (Saravathy, 2013). According to David Wilkinson (2003) study, a research instrument is a tool utilized to collect, measure, and evaluate data in a specific field of study. Various research instruments such as tests, surveys, scales, questionnaires, and checklists can be employed. In this research, the questionnaire method is being used. The research utilized a questionnaire as the research tool, consisting of 63 items. The questionnaire included questions based on rating scales, categorization questions, and demographic inquiries. The questionnaire's many components were created with the study's goals in mind.

Using PLS-SEM v4.0 and a five-point Likert scale (1 = strongly agree to 5 = strongly disagree), the survey data was analyzed. Different statistical techniques were used to assess the data. Composite reliability and average variance were looked at to evaluate the constructs' validity and reliability. The target population of the study encompassed individuals from the Katmandu Valley, representing different age groups, nationalities, and socioeconomic backgrounds.

The study aimed to gain insight into customers' perceptions of mobile subjective media based on their preferences, attitudes, subjective status, and usage patterns. In order to gather input from ideal consumers, multiple markets were visited, and a specifically designed questionnaire was administered. Mukherjee & Richardson (2020), in their study emphasized the importance of data analysis, which involves condensing a substantial amount of information and effectively communicating the most pertinent findings. Their study employed a descriptive approach (Karki et al., 2024), examining structural equation modeling (Basnet et al., 2023) with multiple latent structures through average and median analysis. The data analysis process included statistical techniques such as calculating means and standard deviations. To enter and tabulate the data, Microsoft Excel was used. The findings of the statistical analysis of the data are presented using tables and graphs.

## 4. Results

### *Socio-Demographic Characteristics*

Table 2: Socio-Demographic Characteristics

Title	Category	Number	Percentage
<b>Gender</b>	Male	255	63.28
	Female	148	36.72
<b>Location</b>	Kathmandu	203	50.37
	Lalitpur	110	27.29
	Bhaktapur	90	22.34
<b>Age</b>	Below 20	27	6.7
	20-30	230	57.07
	30-40	113	28.04
	40-50	26	6.45
	Above 50	7	1.74
<b>Education</b>	Illiterate	5	1.24
	Primary	12	2.98
	Secondary	89	22.08
	Bachelor's	200	49.63
	Master's and above	97	24.07
<b>Marital Statue</b>	Single	223	55.33
	Married	179	44.42
	Others	1	0.25
<b>Occupation</b>	Private employees	174	43.18
	Public organization employees	46	11.41
	Own business	112	27.79
	Students	98	24.32
	Others	16	3.97
<b>Average Monthly Income</b>	Less than 30000	139	34.49
	30000-50000	114	28.29
	50000-70000	64	15.88
	70000-90000	49	12.16
	above 90000	37	9.18

Among the 403 respondents, 256 (63.28%) are male and 148 (36.72%) are female. It demonstrates that both genders' perspectives are represented in this study a similar study conducted by Barber & Odean (2001). The majority of respondents 230 (57.07%) are between the ages of 20 and 30, followed by 30-40 years 113 (28.04%), above 40 years 33 (8.19%), and below 20 years 27(6.7%) as that of result presented (Rasheed et al., 2018; Staudinger, 1999) Most of the respondent are single 223 (55.33%) and remaining unmarried as of Johnson et al. (1987), while the remainder are unmarried. Talking about education level bulk of individuals are from bachelor and above that is 297 (73.7%) and remaining are below secondary education level 106 (26.3%) as presented in the study by (Ahmed et al., 2022). Most of attendee either engage in employment and own business while 98 are students as of McDermott et al. (2013). Moving towards average monthly income, earning less than 50000 tops the chart with 253 (62.785) which is followed by above 50000 earners 150 (37.22%) to a similar study presented as per (Kanbur, 2014).

## General Understanding about Investing in Secondary Share Market

Respondents from the Kathmandu Valley are being asked about their preference for dividends. It was found that stock dividends were the favorite choice of 293 respondents (72.7%), while cash dividends were less preferred with 110 respondents (27.3%). This section aims to study the general expertise of traders or investors using a questionnaire, which helps in understanding the current state of investors in the secondary stock markets. When it comes to investor involvement, it was discovered that 21.34% of the investors are new entrants in the secondary share market, having entered only a year before. Most investors, 58.56%, have experience ranging from one year to five years, followed by 19.11% with experience ranging from five to ten years. Only four investors have experience spanning more than ten years. Among the investors surveyed, 120 (29.78%) have two TMS accounts in the family, 102 (25.31%) have three TMS accounts, and 71 (17.62%) have one TMS account, while the remaining have more than four TMS accounts.

Another consideration for investors when making a decision is the average amount invested in secondary shares. The majority of investors (27.54%) invest below 50,000 in the secondary share market on an annual basis. This is followed by 50,000 to 1 lakh invested by 27.05% of investors, 1 lakh to 5 lakh invested by 27.05% of investors, and the remaining 74 (18.36%) invested above 5 lakh. According to the study, the majority of individuals, 250 (62.03%), manage their financial assistance through saving, while a minority of 37 (9.18%) manage it through loans from banks. Furthermore, the study reveals that 60.55%, 50.87%, and 11.66% of investors manage their financial assistance for stock trading from self-income, family income, and borrowing from friends and relatives, respectively (Raut, 2020).

When respondents were asked about their plans for buying and selling stocks in the secondary share market, it was found that the majority (88.75% of investors) prefer to sell their shares when the profit margin is high (58.56%), while a smaller percentage (13.15%) sell their shares when a bonus or right is declared. Additionally, 14.64% of investors sell their shares when they need the funds for expenses. On the other hand, when it comes to buying stocks, 49.88% of investors prefer to buy stocks when the price is decreasing, followed by 20.84% who buy when the price is increasing. Approximately 20.35% of investors buy stocks when they have available funds, and 8.93% buy stocks when a bonus or right is declared. Other investors have various reasons for buying stocks.

According to the research, a significant percentage of respondents (58.56%) had experience in the stock market ranging from one to five years, indicating that there is a considerable number of relatively new participants in the market. Furthermore, a substantial proportion of respondents (21.34%) had only recently entered the market. About 19.11% of respondents had experience ranging from five to ten years, signifying a moderate level of experience. Only a small percentage (0.99%) of respondents claimed to have traded stocks for more than ten years.

The preference for stock dividends over cash dividends can be attributed to the benefits of stock dividends, such as enhancing an investor's ownership stake in the company and their tax-free nature until the shares are sold. The study found that although 72.7% of respondents preferred stock dividends, only 27.3% preferred cash dividends. Regarding the number of TMS (Trading Management System) accounts, 17.62% of respondents had only one account, which may be due to simplicity or specific use cases. A significant portion (14.64%) chose to have four TMS accounts, possibly to cater to different needs or preferences for specific features offered by each account. A small percentage (12.66%) of individuals had more than four TMS accounts, indicating a desire for a variety of services or personal preferences for different accounts.

Approximately 56.33% of respondents reported participating in the secondary market, indicating a substantial number of individuals engaged in secondary market activities. However, a considerable proportion (43.67%) of respondents indicated no involvement in secondary market trading, suggesting that some individuals choose not to participate.

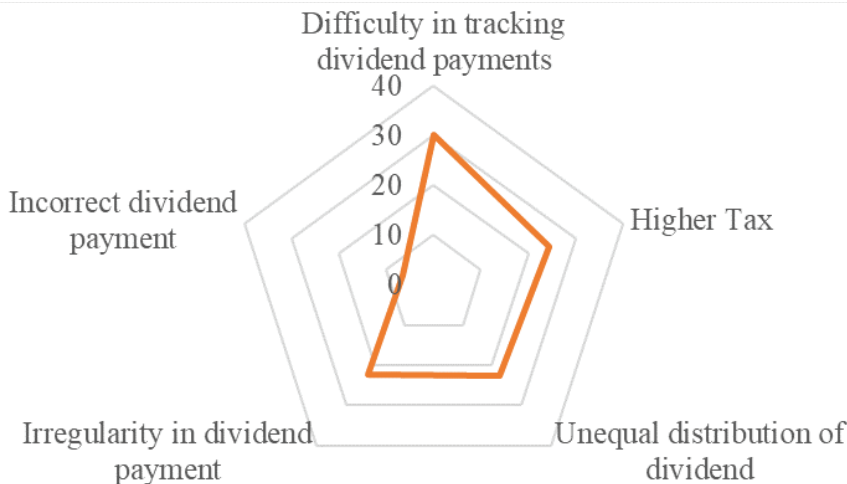
When it comes to funding stock trading activities, the majority (62.03%) prefer to use their own savings, indicating self-sufficiency in managing their finances. A sizable proportion (60.55%) allocate a portion of their personal income for stock trading. Family income is a substantial source of financial assistance for approximately 50.87% of respondents, highlighting the pooling of resources within families. Borrowing from friends or relatives is less common, with only around 11.66% of respondents opting for it. A small minority (9.18%) relies on bank loans, indicating a willingness to take on debt for stock trading. Overall, these findings demonstrate that individuals employ various methods, including personal savings, personal income, family support, borrowing, and bank loans, to manage their finances for stock trading.

In terms of selling stocks, the majority of respondents (58.56%) prefer to sell when the profit margin is high, indicating their intention to capitalize on favorable market conditions and maximize profits. A smaller percentage (14.64%) choose to sell stocks when they need funds for expenses, suggesting that they view their investments as a source of liquidity. Approximately 13.65% of respondents consider selling stocks when the stock market experiences significant losses, indicating a risk management approach to protect their invested capital.

### Challenges Faced by the Investors in Secondary Share Market

Respondents were asked if they encountered any difficulties or challenges while trading in the Nepalese secondary share market, only 217 (53.85%) of investors replied on face significant difficulties when receiving cash/stock dividend. As per the findings, major issues in the dividend includes difficulty in tracking dividend payments (30.02%), higher tax 99 (24.57%), Unequal distribution of dividend 91(22.58%), Irregularity in dividend payment 90 (22.33%) and Incorrect dividend payment 26 (6.45%). Investors, on the other hand, replicate that NEPSE (24.07%), brokers (9.93%), traders (self) and NRB (Nepal Rastriya Bank) each of 6.2% while ministry of finance and financial institution are reported below 5%. As per the respondent on facing challenges, 23.82% respondent rated challenge as moderate while 21.59 felt as frequent and lowest of them all was extremely less frequent with 0.99%.

Figure 2: Challenges Faced by the Investors



As per the survey result, most respondents believe that problem arise during receiving dividends can be solved (53.85%), (46.15%) respondents believe that maybe it cannot be solved. Among those who believed that such problems can be resolved, (25.81) respondents agreed that government support can be the major solution to solve such problems. Similarly, (23.82%) respondents believed that improvement in tax policy can be another solution. Likewise, self-awareness training (23.08%), proper rules and regulation (20.84%), distribution of dividend using advance technology (16.63%), monitoring of dividend payment (5.46%) respectively.

## Inferential Analysis

**Common Method Bias:** Using a comprehensive collinearity test, common method bias is evaluated. Variance Inflation Factor (VIF) values less than 3.3 (Lawaju et al., 2024) are indicative of data free from common method bias, according to (Gunarathne et al., 2021). The fact that all the VIF values falls under this category (table 3) so data are not impacted by common technique bias and therefore judged appropriate for further study.

Table 3: VIF Table

Constructs	fa	fb	si	sn
VIF	1.069	1.428	1.458	1.36

**Measurement Model:** To assess internal consistent reliability, researchers commonly use two measures: Cronbach's Alpha (CA) and Composite Reliability (CR) by (Anderson & Gerbing, 1988), and (Ramayah et al., 2018). For a dataset to demonstrate internal consistent reliability, certain criteria need to be met. Specifically, Cronbach's Alpha should be greater than 0.5 (Hua et al., 2013), and Composite Reliability should have values indicating higher levels of dependability.

Generally, Composite Reliability (CR) values between 0.70 and 0.90 are regarded as satisfactory to good (Hair et al., 2013; Jöreskog, 1973; Khadayat et al., 2024). However, extraordinarily high values of 0.95 and above could indicate item redundancy, which might be troublesome (Sarstedt et al., 2016). In terms of convergent validity, factor loadings and Average Variance Extracted (AVE) are important considerations. The AVE value should be at least 0.5 according to the standards established by Aburumman et al. (2023). Typically, items with factor loadings below 0.4 are discarded, while those with factor loadings of 0.7 or higher are considered ideal (Henseler, 2017; Henseler et al., 2016). In the presented table 4, all the criteria for Cronbach's Alpha (CA), CA should be greater than 0.5, and Composite Reliability (CR) have been satisfied. The items which did not correspond to the construct that are fa2, fb3, fb4 and sn1 has been removed from the analysis to reach an AVE value of 0.5 or higher (Jöreskog, 1970).

Table 4: Factor Loading (FL), Cronbach's alpha (CA), Composite reliability (CR) and Average variance extracted (AVE)

Construct	Items	FL	CA	CR	AVE
Financial Attitude	fa1	0.633	0.693	0.812	0.522
	fa3	0.717			
	fa4	0.709			
	fa5	0.818			
Financial Behavior	fb1	0.69	0.566	0.775	0.536
	fb4	0.719			
	fb5	0.783			
Stock Investment Intention	si1	0.685	0.764	0.841	0.516
	si2	0.622			
	si3	0.778			
	si4	0.779			
	si5	0.713			
Subjective Norms	sn2	0.692	0.708	0.82	0.533
	sn3	0.732			
	sn4	0.733			
	sn5	0.762			

To assess the discriminant validity of the components within the model, multiple methods are employed. Firstly, the Fornell-Larcker criterion, proposed by (Fornell & Larcker, 1981) is used. This criterion examines whether the square roots of the Average Variance Extracted (AVE) for each construct are greater than the corresponding correlations (Henseler, 2017). In this study, the Fornell-Larcker criterion satisfies, as indicated in table 5.

Table 5: Fornell-Larcker Criterion

<b>Constructs</b>	<b>fa</b>	<b>fb</b>	<b>si</b>	<b>sn</b>
<b>fa</b>	0.722			
<b>fb</b>	0.525	0.732		
<b>si</b>	0.565	0.558	0.718	
<b>sn</b>	0.555	0.473	0.531	0.73

To further validate discriminant validity, the Heterotrait-Monotrait (HTMT) ratio method is employed (Henseler, 2017). The HTMT method estimates the correlation between constructs and values below 0.82 are considered to indicate discriminant validity. The results from this study, presented in table 6, shows that all HTMT ratios are below the threshold value of 0.82, confirming the discriminant validity of the model (Sarstedt et al., 2019; Uzir et al., 2020).

Table 6: HTMT Matrix

<b>Constructs</b>	<b>fa</b>	<b>fb</b>	<b>si</b>	<b>sn</b>
<b>fa</b>				
<b>fb</b>	0.83			
<b>si</b>	0.768	0.831		
<b>sn</b>	0.778	0.741	0.715	

Additionally, cross-loading analysis is conducted to assess discriminant validity. This analysis examines whether the factor loading of each indicator on its assigned construct is higher than the loading on any other construct (Chin et al., 1998). Hair et al. (2020), the findings, also presented in table 7, reveal that all items exhibit higher factor loadings on their respective constructs compared to other constructs, indicating satisfactory discriminant validity (Kock, 2021).

Table 7: Cross Loading

<b>Items</b>	<b>fa</b>	<b>fb</b>	<b>si</b>	<b>sn</b>
<b>fa1</b>	0.633	0.335	0.333	0.309
<b>fa3</b>	0.717	0.34	0.396	0.398
<b>fa4</b>	0.709	0.387	0.371	0.381
<b>fa5</b>	0.818	0.445	0.509	0.491
<b>fb1</b>	0.375	0.69	0.424	0.261
<b>fb4</b>	0.347	0.719	0.364	0.365
<b>fb5</b>	0.425	0.783	0.435	0.407
<b>si1</b>	0.378	0.321	0.685	0.345
<b>si2</b>	0.376	0.28	0.622	0.314
<b>si3</b>	0.415	0.434	0.778	0.394
<b>si4</b>	0.454	0.439	0.779	0.439
<b>si5</b>	0.402	0.492	0.713	0.4
<b>sn2</b>	0.393	0.307	0.373	0.692
<b>sn3</b>	0.38	0.373	0.44	0.732
<b>sn4</b>	0.361	0.337	0.347	0.733
<b>sn5</b>	0.479	0.36	0.387	0.762

Structural Model: PLS-SEM stands for Partial Least Squares Structural Equation Modeling. It is a statistical technique used to analyze the relationships between latent variables and their indicators, as well as the relationships between the latent variables themselves Hair et al. (2019). Also, PLS-SEM is a popular technique in various fields such as marketing, management, and subjective sciences, as it allows researchers to test complex models and small sample sizes (Cain et al., 2016; Hair et al., 2017). As a result, the path coefficients, confidence interval and p-values for the structural model using a 10,000 sample re-sample bootstrapping procedure, as recommended by (Dijkstra & Henseler, 2015; Hair et al., 2017) is reported. Based on criticism that p-values should be less than 0.05 (Parajuli et al., 2021) are a poor criterion for determining the significance of a hypothesis and their recommendation to employ a combination of criteria including p-values, confidence intervals (Preacher & Hayes, 2008).

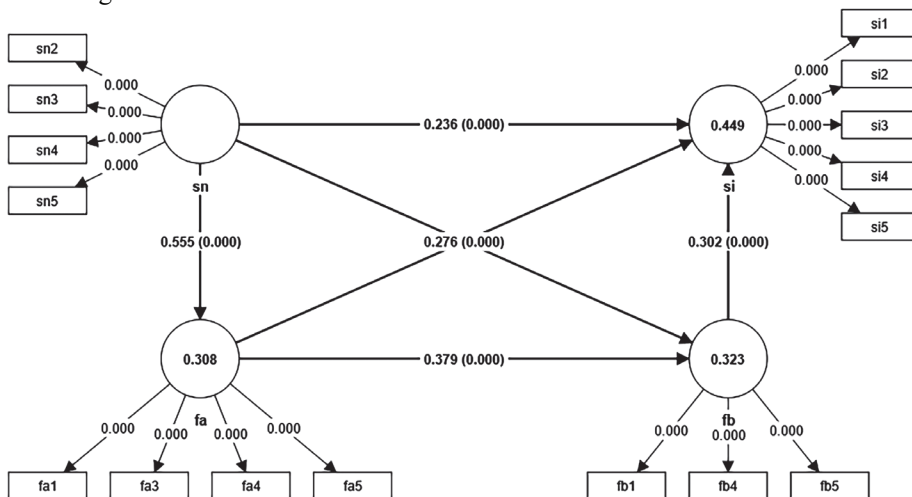
In context of structural modeling, a bootstrapping is performed on route analysis, based on two tailed test including subsamples of 10000 and significance level of 0.05 to determine the path coefficient and R<sup>2</sup> (Becker et al., 2012; Preacher & Hayes, 2008). The observed variables connects to other variables on the Smart PLS 4.0 screen, illustrating the conceptual model's proposed relationship. A path diagram typically shows both the findings of the path analysis and the resulting path model. Figure 10 explains the relationship between the exogenous and endogenous variables were subjective norms, financial attitude and financial behaviour are the exogenous variable and stock investment intention is endogenous variable.

Table 8: Coefficient of Determination

Items	Original sample	Standard deviation	P values	Confidence Interval	
				2.50%	97.50%
<b>fa</b>	0.308	0.043	0.000	0.229	0.397
<b>fb</b>	0.323	0.042	0.000	0.247	0.412
<b>si</b>	0.449	0.047	0.000	0.363	0.547

Here, R<sup>2</sup> ranges from 0 to 1, depicts the predictive power of the model, as it denotes the amount of explained variance of the endogenous construct in the model. A minimum R<sup>2</sup> value of 0.20 is advised by (Dijkstra & Henseler, 2015; Hair et al., 2017), value of R<sup>2</sup> should fall within the confidence interval to ensure a satisfactory model fit and Higher values denote a stronger explanatory power ( R<sup>2</sup> values of 0.75, 0.50, and 0.25 are significant, moderate, and weak, respectively). The model explains 44.9% of the variance, i.e., R<sup>2</sup>, in stock investment intention. 30.8% in financial attitude and 32.3% in financial behaviour as presented in table 8. The results of other articles in the management sector are in line with the significance of R<sup>2</sup>. As R<sup>2</sup> value can be equal to or greater than 0.20 in order for the variance explained of a particular endogenous construct to be deemed adequate (Dijkstra & Henseler, 2015; Hair et al., 2017). Thus, model is satisfactory performing in explaining the variation in the endogenous variable.

Figure 3: Path Diagram



## 4.3.1. Hypothesis test

A hypothesis is a detailed, testable statement of what the researcher believes the study's outcome will be. It is an empirical notion in the sense that it can be tested through experience; experience can be used to determine if a theory is valid or not (Sarstedt et al., 2020). This study has a total of 6 hypotheses, out of which 3 are thought to be mediation hypothesis. Result supported at significance level: \*\*\* $P < 0.05$  and in not when beta value lies within confidence interval (Astrachan et al., 2014). Table 9 illustrates that P-value is less than 0.05 for all hypotheses which means that there is significant relationship between variables of all hypotheses.

Table 9: Hypothesis Testing

Hypothesis		Beta Value	Standard deviation	P values	Confidence Interval		Decision
					2.50%	97.50%	
<b>H3</b>	fa -> fb	0.379	0.05	0	0.28	0.48	Supported
<b>H2</b>	fa -> si	0.276	0.047	0	0.181	0.366	Supported
<b>H1</b>	fb -> si	0.302	0.048	0	0.211	0.397	Supported
<b>H5</b>	sn -> fa	0.555	0.039	0	0.479	0.63	Supported
<b>H4</b>	sn -> fb	0.263	0.055	0	0.154	0.367	Supported
<b>H6</b>	sn -> si	0.236	0.055	0	0.127	0.342	Supported

Mediation hypothesis is evaluated by bootstrapping the special indirect effect. The proposed mediations are checked and analyzed with condition p-values  $> 0.05$  and original sample fall in the range of confidence Interval (Esposito Vinzi & Russolillo, 2013; Kock, 2015). As per table 10, all mediation paths. have P-values lower than the commonly accepted level of significance (e.g., 0.05) and beta value lies between confidence interval (Vinzi & Russolillo, 2013) so it can be concluded that there is significant mediation in the relationship and the mediation between variables is full mediation (Hair et al., 2019; Sarstedt et al., 2019).

Table 10: Mediation Analysis

Mediation Hypothesis	Beta	Standard deviation	P values	Confidence Interval		Decision
				2.50%	97.50%	
sn -> fb -> si	0.079	0.021	0.000	0.041	0.124	Supported
sn -> fa -> fb	0.21	0.033	0.000	0.151	0.28	Supported
fa -> fb -> si	0.114	0.024	0.000	0.071	0.167	Supported
sn -> fa -> fb -> si	0.063	0.015	0.000	0.039	0.096	Supported
sn -> fa -> si	0.153	0.026	0.000	0.101	0.205	Supported

## 5. Discussion

Financial behavior in the context of stock investment intention, past financial behaviors play a crucial role. If individuals have engaged in previous investment activities, such as purchasing stocks or other investment instruments, they are more likely to have a positive intention to invest in stocks again. Positive financial behaviors, such as regular savings, diversified portfolios, and informed investment decisions, can influence individuals' confidence in their ability to invest in stocks and, therefore, impact their investment intentions positively which satisfy hypothesis H1 (Kidwell et al., 2003; Xiao et al., 2006)

Further, financial attitude refers to an individual's overall psychological disposition towards financial matters. It includes beliefs, values, and emotions related to money, investments, and financial risks. A

positive financial attitude means that individuals view investments, including stocks, in a favorable light. They may have confidence in the potential returns of stock investments and possess a belief that investing in stocks is a wise decision. A positive financial attitude can contribute to an individual's intention to invest in stocks. Hence, hypothesis H2 is verified (Van Campenhout, 2015). Additionally, a person's views, emotions, and preferences around money are all included in their financial attitude. Responsible financial actions including regular saving, wise investment choices, and avoiding excessive debt are all related with positive financial attitudes. Positive financial attitudes influence how people make decisions, which increases the likelihood that they will act responsibly with their money. The H3 mediation theory has also been confirmed (Kidwell et al., 2003; Shim et al., 2010)

Moving further, subjective norms refer to the unwritten rules or expectations within a society or a specific subjective group. In the context of stock investment, subjective norms can influence individuals' intentions to invest in stocks. If investing in stocks is perceived as a common and subjectively acceptable behavior among a person's peers or subjective circle, it can create a positive influence on their investment intentions. People tend to conform to subjective norms and may feel encouraged to invest in stocks if they believe it is the normative behavior within their subjective environment. Satisfying hypothesis, H6 (Fagereng et al., 2017; Vissing-jørgensen & Attanasio, 2003). Subjective norms shape individuals' financial attitudes by influencing their perceptions of what is considered subjectively acceptable or desirable in terms of financial behavior. For example, if a society emphasizes saving and frugality, individuals are more likely to develop positive financial attitudes toward saving money and being cautious with their spending. Hence, this concludes our mediating hypothesis, H5 (Shim et al., 2010). More to this, subjective norms refer to the perceived expectations and approval from significant others regarding financial behavior. These norms can include beliefs about saving money, investing, or practicing responsible spending habits. When individuals observe and perceive these subjective norms, they are likely to develop certain financial attitudes. For example, if a person's circle values saving for the future, they are more likely to develop a positive attitude towards saving. Similarly, mediation hypothesis is satisfied, H4 (Alqasa et al., 2014; East, 1993).

## 6. Conclusion

This study examined the factors influencing investors' intention to invest in dividend-paying stocks by applying behavioral perspectives, particularly financial behavior, financial attitude, and subjective norms. The findings indicate that past financial behavior plays a significant role in shaping investors' intentions. Individuals who practice positive financial habits such as regular saving, informed decision-making, and diversified investments tend to have greater confidence and a stronger intention to invest in dividend-paying stocks. The study also reveals that financial attitude significantly affects investment intention. Investors who hold positive beliefs and perceptions about financial planning and stock investments are more likely to participate in dividend-oriented investments. Furthermore, subjective norms were found to influence both financial attitudes and investment intentions, indicating that social influences such as family, friends, and peer groups can encourage individuals to engage in stock market investments. In addition, the mediating role of financial attitude between subjective norms and financial behavior highlights the importance of psychological and social factors in financial decision-making. The study confirms that investors' intentions are not only driven by economic considerations but also by behavioral and social influences. The research contributes to a better understanding of investor behavior in the context of dividend-paying stocks. The findings provide useful insights for investors, financial advisors, policymakers, and companies in designing strategies, policies, and investment practices that encourage informed and responsible participation in the stock market, particularly within the context of dividend-focused investment.

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