"Determinants of Investors Financial Well-Being: An Empirical Analysis of Brokerage Houses in Rupandehi District, Nepal"

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Abstract

This study aims to explore the relationship between Perceived Value, Social and Cultural Aspects, Brand Attributes, Product and Service Attributes, Behavioral Aspects, and Investor Financial Well-being. It seeks to identify how these different dimensions influence Investor Financial Well-being. A quantitative approach was adopted, collecting responses from 316 stock market investors in Rupandehi District using a structured questionnaire and convenience sampling. Data was analyzed using statistical tools, including PLS-SEM software, which involved assessment of measurement items, model fit evaluation, Importance-Performance Map Analysis (IPMA), and bootstrapping techniques for hypothesis testing. The results revealed that Behavioral Aspects, Perceived Value, and Social and Cultural Aspects are key predictors of Investor Financial Well-being. These determinants significantly contribute to Investor financial well-being. Therefore, stock market management should consider these aspects to enhance investor satisfaction and well-being. By understanding and reformulating policies based on these factors, there is a greater potential to improve Investor financial Well-being.

Keywords: *Investor financial well-being, Perceived value, Behavioral aspect, Social and cultural aspect, Brand attributes, Product and Service attributes.*

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I. Introduction

The financial well-being of investors has been a significant focus of research in different parts of the world as the financial markets continue to evolve and more people decide to be in charge of their investment decisions by themselves. Financial well-being on a global scale is the capacity of a person to be able to meet his or her current and future financial needs accompanied by security and confidence (OECD, 2024). Research works have demonstrated the existence of a multitude of factors that affect the financial well-being of investors, among which are financial literacy, behavioral patterns, the ability to get high-quality financial products and services, brand trust, and social and cultural values (Fan et al., 2021). Financial literacy and healthy investment behavior empower investors to acquire the necessary skills and knowledge for making decisions that lead to their financial satisfaction and security (Prakash, 2024). Likewise, the brokerage services' attractiveness and trustworthiness, as perceived by the customer, can hardly, if at all, be overlooked in the confidence and satisfaction of investors. Trust in financial institutions and good brand

attributes provide the fuel that keeps investors enthusiastic and ready to invest more in the market (Park, 2020). Besides that, culture and social practices influence financial attitudes, behaviors related to saving, and investment preferences in different countries (Nguyen-Cousins, 2025). Accordingly, when viewed from a worldwide standpoint, the investors' financial well-being is a complex issue with various layers that are affected by the economic, psychological, institutional, and social factors which, in aggregate, lead to financial stability and long-term prosperity.

Brokerage firms are the main characters without whom the investors would not be able to get access and be part of the exciting and rapidly changing financial markets of Nepal (Nepal Stock Exchange, 2023). The story is very much true for the Rupandehi district where better financial literacy and increasing economic activities have brought a notable rise in investor participation (Securities Board of Nepal [SEBON], 2022). However, in the financial arena of Nepal, the question of how well investors are doing - a loosely defined concept that, among other things, encompasses the financial, emotional, and confidence aspects of the investors - is still an issue that has not been sufficiently explored (OECD, 2024; Fan et al.,2021).

During the 19th century the idea of well-being was first recognized as a business field to be studied and was later applied as a measure of the workers' welfare (Ullah & Yusheng, 2020). Investor well-being is a concept that has changed from being only focused on economic returns to encompassing psychological and social aspects as well. The very first studies in this area argued that living economically stable lives and having access to financial services were the main factors that led to investor satisfaction (Lee &Sirgy, 2004). Financially, an investor is considered well if he/she can meet the current and ongoing financial needs, is confident about the financial future, and has the freedom to live a life that brings them joy (Kushwaha et., al 2023). Later on, scholars realized that emotional well-being, trust, and communication are equally important aspects that affect investor experiences.

In Nepal, the creation of the Nepal Stock Exchange (NEPSE) in 1993 was a major transition point, which not only made stock trading formal but also widened investment avenues (Ranabhat et al., 2022). After that, the brokerage industry in Rupandehi district has been developing with the help of increasing financial literacy and economic diversification. However, there are still remnants of conventional financial practices and the lack of investor education that make it difficult to promote investor well-being (Adhikari & Ghimire, 2020).

Perceived Value is the investor's evaluation of the benefits received relative to the costs incurred in brokerage services, including financial returns, service quality, and emotional satisfaction (Zeithaml, 1988).Social and Cultural Aspects is the influence of societal norms, traditions, and cultural values on investor behavior and perceptions (Hofstede, 2001).Brand Attributes refers to the Characteristics such as a good name, a helpful and trustworthy image of brokerage firms that affect investor attitudes (Keller, 2001).Product and Service Attributes is the features of brokerage services, such as, timeliness, transparency, accuracy, and responsiveness (Parasuraman et al., 1988).Behavioral Aspects is the Investors risk perception, decision-making processes, and emotional responses during investment activities (Venkatesh et al., 2012).

Unfortunately, multiple challenges such as unclear fee structures, inadequate customer service, and poor communication have been reported to negatively affect investor well-being, leading to emotional distress, poor decision-making, and financial anxiety (Day, 1987; Yang & Fang, 2004). These issues undermine investor trust and satisfaction, threatening the reputation and growth of brokerage firms in Rupandehi (Sadiq Sohail & Al-Otaibi, 2017). These problems cause emotional distress among investors, resulting in poor investment decisions and increased financial anxiety (Richins, 1994; Samli, 2003). Addressing these challenges is crucial to improving customer satisfaction and fostering a stable investment climate Furthermore, inadequate information sharing and lack of transparency have been linked to monetary losses and investor dissatisfaction, discouraging future investments and damaging the reputation of the brokerage industry (Rahtz&Sirgy, 2000; Dhodary & Joshi, 2019). These factors hinder the dependent variable, investor well-being, by reducing confidence and increasing uncertainty in the investment process.

Although investor well-being has been studied extensively in developed markets, there is a significant research gap regarding the specific factors influencing investor experiences in emerging economies like Nepal, particularly in Rupandehi district. Most existing studies focus on macro-level market dynamics and service quality in established economies, often overlooking the socio-cultural and economic condition that shape investor perceptions in developing contexts (Sirgy, 2001; Lee & Sirgy, 2004). Additionally, prior research tends to emphasize transactional aspects of service delivery while neglecting the emotional and psychological components critical to investor well-being (Dhodary & Joshi, 2019). While studies by Sadiq Sohail and Al-Otaibi (2017) and Shukla and Upadhyaya (2013) highlight customer satisfaction and service quality, they do not provide a localized perspective that accounts for Rupandehi's unique socio-economic and cultural

environment. This gap necessitates a contextualized investigation into how socioeconomic factors, trust, service quality and brand attributes interact to influence investor financial well-being in Rupandehi.

This study is justified by the urgent need to enhance investor well-being in Rupandehi's brokerage sector, which is essential for fostering a stable and trustworthy investment environment. By exploring how perceived value, social and cultural aspects, brand attributes, product and service attributes, and behavioral factors affect investor financial well-being, this research aims to provide actionable insights for brokerage firms and policymakers. Understanding these dynamics will enable financial institutions to tailor their services to meet investor expectations, build trust, and promote informed investment decisions. Improving investor well-being will contribute to the long-term sustainability and growth of Nepal's financial markets by encouraging greater investor participation and reducing turnover (Neal et al., 2004; Al-Azzam, 2015). Given the evolving financial landscape and increasing complexity of investor needs in Rupandehi, a customized approach that incorporates local socioeconomic and cultural realities is critical. This study thus fills a vital research gap and offers practical recommendations to strengthen investor relationships and support the district's financial development.

Objectives of the Study

The research objectives of the study are as follows:

- To analyze the perception of the respondents with regard to Perceived value, Social and cultural aspect, Brand attributes, Product and service attributes, Behavioral aspect on Investor financial well-being study by examining their average response levels.
- To analyze the effect of Perceived value, Social and cultural aspects, Brand Attributes, Product and Service Attributes and Behavioral aspects on Investor financial well-being

II. Literature Review

This section presents a literature review, focusing on the theoretical and empirical aspects relevant to the current research being pursued. The theoretical review examines related theories that support the link between the variables mentioned in the framework. Moreover, the empirical review incorporates the findings of previous research conducted on the same topic.

The following theoretical and empirical reviews support the conceptual framework of the study and form the basis for the development of hypotheses.

Perceived value on Investor financial well-being

Theoretical Review

The relationship between perceived value and Investor financial wellbeing is strongly supported by the Theory of Expectancy Value Theory Proposed by (Fishbein & Ajzen, 1975), it states that individuals' behaviors are driven by their expectations of achieving particular outcomes and the value they attach to those outcomes. In the context of brokerage houses, when Investors perceive high value in the financial products offered such as low fees, high returns, and personalized services they are likely to experience higher levels of satisfaction and, consequently, improved well-being. Additionally, Cognitive Dissonance Theory proposed by (Festinger, 1957) which suggests that individuals experience discomfort when their beliefs do not align with their behaviors. In context of brokerage services, if an Investor believes they are making a sound investment but faces negative outcomes, this dissonance can lead to decreased well-being. Conversely, when brokerage houses provide transparent information and achieve positive results for Investors, it can enhance perceived value and thus elevate Investor financial well-being.

Empirical studies have consistently demonstrated a positive relationship between perceived value and Investor financial wellbeing. Research conducted by Shrestha & Sinha (2019) in Nepal found that elements such as service quality and perceived value significantly correlate with Investor satisfaction, impacting their sense of well-being and trust in financial institutions. In the context of brokerage services, a study by Kotler and Keller (2016) found that Investors who perceive that the cost of brokerage services aligns with the benefits they receive report higher levels of satisfaction and decreased anxiety about their investments. This satisfaction, in turn, contributes positively to their overall quality of life, illustrating a direct linkage between perceived value in brokerage services and Investor financial well-being.

Based on these studies, the following hypothesis can be formulated:

H1: There is significant effect of perceived value on Investor financial well-being.

Social and cultural aspect on Investor financial wellbeing

Theoretical Review

The relationship between social and cultural aspects and Investor financial well-being is strongly supported by Maslow's Hierarchy of Needs theory proposed by (Maslow, 1943) states that human needs are structured in a hierarchy, ranging from basic physiological needs to self-actualization. Each level of need influences Investor behavior and well-being. In the context of brokerage houses,

social and cultural factors can be aligned with Maslow's hierarchy when basic and social needs are met through communal investment strategies or financial literacy, Investors experience enhanced well-being. Additionally, Social Identity Theory developed by Tajfel and Turner (1979), this theory states that individuals derive part of their identity from social groups, which influences their behavior and preferences. In brokerage settings, Investors may align with certain financial communities or investment groups that reflect their social and cultural identities, impacting their investment decisions and overall satisfaction. This alignment can foster a sense of belonging and community, which significantly enhances well-being.

Empirical evidence from Parvin et al. (2025) demonstrates that social and cultural aspects, particularly financial socialization through family, peers, and community networks, significantly enhance investor financial well-being. Their study shows that socialization processes not only provide informational advantages and confidence but also increase stock market participation, with financial well-being acting as an intervening mechanism. In this way, cultural and social influences shape investment behaviors, reduce uncertainty, and foster resilience, ultimately strengthening investors' financial security and overall well-being.

Based on these studies, the following hypothesis can be formulated:

H2: There is significant effect of social and cultural aspect on Investor financial well-being.

Brand Attributes on Investor financial well-being.

Theoretical Review

The relationship between brand attributes and Investor financial well-being is strongly supported by Aaker (1991), which states brand equity as the added value a brand name gives to a product. Strong brand attributes such as quality, trustworthiness, and emotional connection can enhance Investor perceptions of a brand, leading to increased loyalty and satisfaction. In brokerage settings, established and reputable brands can provide reassurance to Investors about their investment choices, which is crucial for their financial well-being. Additionally, Self-Concept Theory proposed by (Sirgy, 1982) this theory states that, rooted in social psychology, posits that Investors' self-concept influences their purchasing decisions and brand preferences where Brands that align with Investors' self-image or identity can enhance their overall satisfaction and well-being. In the context of brokerage houses, Investors may choose brands that reflect their aspirations and financial goals, leading to a sense of fulfillment and improved well-being when their investments align with their identities.

Empirical studies have consistently demonstrated a positive relationship between Brand Attributes and Investor financial wellbeing. A research study by Batra and Ahtola (1991) found that Investors who perceive brands as high-quality experience greater satisfaction and emotional well-being. In the context of brokerage firms, where the perception of quality and reliability in financial services significantly influences client satisfaction and, therefore, overall well-being. Additionally, In the context of Nepal, research by Ranjit and Sharma (2020) illustrated that trust and perceived quality in financial services played crucial roles in enhancing Investor well-being among brokerage house clients. The study indicated that Investors who identified with reputable brands felt more secure in their investment decisions, which in turn positively influenced their financial well-being.

Based on these studies, the following hypothesis can be formulated:

H3: There is significant effect of Brand Attributes on Investor financial well-being

Product and Service Attributes on Investor Financial Well-Being

Theoretical Review

The relationship between product and service attributes and Investor financial well-being is strongly supported by Service Quality Theory proposed by Vargo and Lusch (2004). This theory emphasizes that value is co-created through interactions between service providers and Investors. In the context of brokerage houses, product and service attributes such as the expertise of brokers and the technology used for trading significantly contribute to the co-creation of value. When Investors perceive high competence and responsiveness in these attributes, it can lead to enhanced well-being through increased satisfaction and trust in financial decisions. Additionally, Expectancy-Disconfirmation Theory proposed by (Oliver, 1980) theory states that Investor satisfaction is based on the comparison of pre-purchase expectations with post-purchase perceptions; if expectations are met or exceeded, satisfaction and thereby Investor financial well-being is enhanced. In brokerage firms, if the service quality provided by brokers matches or surpasses client expectations concerning product offerings (such as investment products and advisory services), Investor financial well-being can be positively impacted.

Empirical studies have consistently demonstrated a positive relationship between Product and service Attributes and Investor wellbeing. A study conducted by Langenberg et al. (2021) revealed that Investors who utilize diversified investment products reported higher financial satisfaction and well-being.

Based on these studies, the following hypothesis can be formulated:

H4: There is significant effect of product and service attributes on Investor financial well-being.

Behavioral Aspect and Investor financial wellbeing

Theoretical Review

The relationship between Behavioral Aspect and Investor wellbeing is strongly supported by the Theory of Planned Behavior (TPB) Proposed by Ajzen (1991), the theory states of Planned Behavior suggests that Investor intentions and behaviors are influenced by their attitudes towards behaviors, subjective norms, and perceived behavioral control. Additionally, Cognitive Behavioral Theory (CBT) by (Beck, 2011) states that Investors' thoughts and beliefs about their financial management and investment strategies directly affect their emotional states and behaviors.

Empirical studies have consistently demonstrated a positive relationship between Behavioral Aspect and Investor financial wellbeing. A study by Costa et al. (2022b) found that behavioral aspects, including risk tolerance and financial literacy, significantly correlated with investor satisfaction. Investors who actively manage their portfolios in alignment with their behavioral traits report higher levels of well-being due to a sense of control over their financial futures. Additionally, research by Lusardi and Mitchell (2014) indicates that higher levels of financial literacy led to better investment decisions, which in turn enhance Investor financial well-being. Brokerage firms that provide educational services and support to improve their clients' financial knowledge can foster more informed decision-making, positively impacting clients' satisfaction and overall well-being.

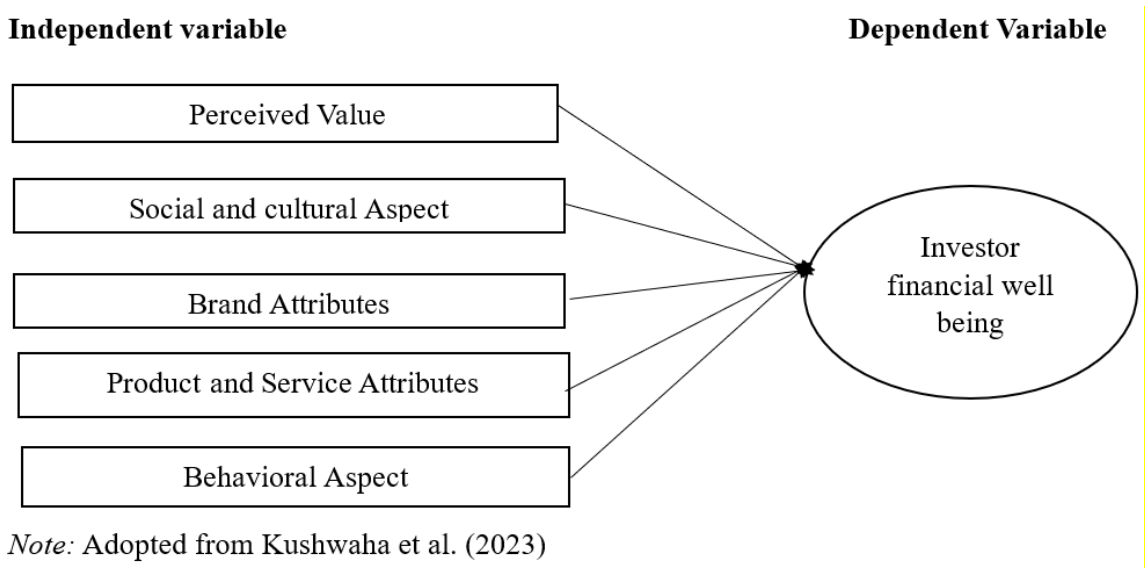
Based on these studies, the following hypothesis can be formulated:

H5: There is significant effect of Behavioral aspect on Investor financial well-being.

Theoretical Framework

The research framework is the structure that illustrates the relationship among various variables. In this context, five variables are employed: perceived value, social and cultural aspect, brand attributes, product and services attributes, behavioral aspect independent variables. Investor well-being serves as the dependent variable. The research framework of the study is outlined below:

Figure 1 - *Research Framework*



Note: Adopted from Kushwaha et al. (2023)

Operational Definition:

Perceived Value

Those elements that determine the investor's financial well-being will also influence the investor's financial decision-making. Perceived value is one of these factors, it being a person's net assessment of a financial product or service's benefits in comparison to the costs acquired; this covers not only the functional but also the emotional and social sides (Puustinen et al., 2013).

Social and Cultural Aspect

Social and cultural factors describe the effects of social connections and cultural surroundings on the behavior of the investors. The rules of the group, the influence of the peers, and the values of society are the main factors that determine the way of making investment decisions. These variables determine the method of investors to evaluate the opportunities and handle the risks. In addition, these elements influence the level of contentment and the degree of confidence in the financial choices made. Therefore, the social and cultural factors have a major impact on the financial health of investors (Kushwaha et al., 2023).

Brand Attributes

Brand attributes are the features that reflect the perception of the investors towards a brokerage firm or a financial service provider, in terms of its reputation and trustworthiness. Besides, these features comprise the brand identity of the company and the feeling of the community that it generates. Good brand attributes raise the level of investor confidence and loyalty. These beliefs

have a great impact on investors' satisfaction and decision-making. As a result, brand attributes play a major role in enhancing investors' happiness in general (Kushwaha et al., 2023)

Products and Services Attributes

Product and service attributes are the main features, the quality, and the dependability, of the financial products and brokerage services that are offered. These attributes comprise also the functional features through which the users can access these services. These attributes are the main drivers of investors' satisfaction and trust. In general, they constitute the core determinants of investors' mental state (AB Academies, 2022).

Behavioral Aspect

Investor behavioral patterns significantly influence their financial status. Self-control is a way for investors to keep their impulsive actions in check and thus they do not decide emotionally which usually leads to losing money. Goal discipline is a feature of investors that helps them not to lose sight of their long-term personal finance goals, hence they continue to save and invest regularly. Investment diversity is a strategy that investors use to lower the risk of the money they have put in different assets thus market fluctuations do not affect them heavily. Cognitive control is a feature of rational thinkers who, among others, sift through information and take the best decision even when faced with uncertainties. These individual behaviors, in total, contribute to financial stability and increase the likelihood of long-term financial well-being (Kushwaha et al., 2023).

III. Research Methodology

This section deals with the research methods adopted by the researcher in conducting the research. It looks at the various methods and procedures of the research study adopted in conducting the study in order to address and answer the research problems and questions stipulated by the researcher. In this regard, it deals with different components of research design which guides researcher to decide the population and sample from the desired research area, techniques of approaching the sampled respondent, sources of data collection, research instrument used for data collection and different types of tools used to analyze the collected data. Thus, this section is organized in the following structure: research design, population, sample size, sampling technique, sources of data collection, data collection methods, tools used for data analysis.

Research Design

A research design is a structured plan that guides data collection and analysis, shaping the study (Cooper & Schindler, 2003). This study adopts Descriptive Research Design and Explanatory Research Design to achieve its objectives. Descriptive Research Design systematically portrays characteristics, behaviors, or phenomena without manipulating variables. Its primary purpose is to identify trends, patterns, and relationships within a population (Creswell, 2014).

Explanatory Research Design focuses on examining cause-and-effect relationships by analyzing how independent variables influence dependent variables. This design often compares groups with existing differences rather than through experimental manipulation (Fraenkel & Wallen, 2009). Kerlinger (1986) emphasizes the role of ex post facto research, where past independent variables are studied to determine their effects on dependent variables. By combining descriptive and explanatory research designs, this study effectively examines variable relationships and their impact (Kerlinger, 1986), ensuring a structured and systematic approach.

Population and sample size

The research area for this study is Rupandehi district, Nepal. The population consists of customers who avail themselves of Brokerage services in Rupandehi district. However, the total number of customers using these services cannot be precisely determined, making the population unknown. To address this, the sample size for an unknown population is calculated using Cochran's formula (Cochran, 1977).

$$n = Z^2 p (1 - p) / e^2$$

Where, Z = Given Z value based on confidence level (z = 2.576 for 99% level of confidence 1.96 for 95% level of confidence, 1.645 for 90% level of confidence

- p = Proportion of event of interest for the study (0.5)
- e= margin of error (it depends upon confidence level)

Thus, the calculated sample size of the study n = 384

Sampling method

The sampling method is chosen to select sample respondents from the overall population for data collection. In this context, convenience sampling methods are specifically employed to approach the sample respondents. Given that the study focuses on the Determinants of Investor Financial well-being of Rupandehi district, convenience sampling technique is deemed appropriate. Convenience Sampling is a non-probability sampling method in which respondents are selected

based on their easy accessibility and proximity to the researcher. This method is useful when it is difficult to reach all members of the population due to time, cost, or other constraints. This method is practical and efficient for collecting data quickly from a relevant portion of the population.

Nature and Sources of Data Collection

This study primarily relies on quantitative data, which were collected from primary sources. A structured questionnaire was designed to gather first-hand information directly from respondents.

Survey Instrument

A self-structured questionnaire was used as the survey instrument for data collection. It was developed based on operational definitions from previous literature. The questionnaire employs a Seven-point Likert scale (7 = Strongly Agree, 6 = Agree, 5 = Somewhat agree, 4 = Neutral, 3 = Somewhat Disagree, 2 = Disagree, and 1 = Strongly Disagree) to gather responses from participants.

A set of questions was designed to measure each independent, dependent variable**,** totaling 30 items. To ensure clarity and accuracy, a pilot test was conducted by distributing the questionnaire to a sample of 30 respondents**.** Out of 440 questionnaires were distributed among the target population. Based on the required sample size of 384 (determined using Cochran's formula), 316 valid responses were received, representing an effective response rate of 71.8%.

Statistical Tools

The study utilized various statistical tools based on the nature of the data. Descriptive statistics, including mean and standard deviation (SD), were computed to analyze and interpret customer responses. Additionally, a reliability test was conducted to assess the consistency of the research instrument. Furthermore, Data were analyzed using statistical tools such as PLS-SEM software, including assessment of measurement items, model fit, Importance-Performance Map Analysis (IPMA), and the bootstrapping technique for hypothesis testing. correlation analysis was used to measure the relationship between variables, while regression analysis examined the effect of independent variables on the dependent variable.

IV. Result and Analysis

Measurement Items Assessment

Table1: *Assessment of Measurement Scale Items*

Variables	items	Outer loadings	VIF	Mean	Standard deviation
Brand Attributes	**BA1**	0.88	3.12	4.668	1.908
	BA2	0.906	3.89	4.301	1.975
	BA3	0.918	4.39	4.377	2.073
	BA4	0.753	1.92	3.889	1.963
	BA5	0.786	1.77	4.193	1.979
Behavioral Aspect	**BAA1**	0.829	1.97	4.418	1.946
	BAA2	0.817	2.52	4.842	1.856
	BAA3	0.883	3.31	4.275	1.899
	BAA4	0.87	3.66	4.215	1.961
	BAA5	0.776	2.62	3.332	1.908
Investor financial well being	**IWB1**	0.897	3.26	5.899	1.455
	IWB2	0.881	3.03	5.788	1.531
	IWB3	0.806	2.47	5.68	1.679
	IWB4	0.867	2.8	4.991	1.797
	IWB5	0.836	2.42	5.427	1.778
Product and Service Attributes	**PASA1**	0.856	2.46	2.949	1.748
	PASA2	0.816	2.3	2.883	1.839
	PASA3	0.86	2.49	2.579	1.558
	PASA4	0.803	2.04	2.304	1.629
	PASA5	0.809	1.86	2.899	1.649
Perceived Value	**PV1**	0.902	3.29	5.506	1.59
	PV2	0.886	3.22	5.649	1.567
	PV3	0.851	2.5	5.528	1.59
	PV4	0.823	2.42	4.896	1.759
	PV5	0.924	4.43	4.541	1.738
Social and Cultural Aspect	**SACA1**	0.818	2.81	5.595	1.482
	SACA2	0.824	3.03	5.019	1.782
	SACA3	0.92	4.22	4.978	1.817
	SACA4	0.892	3.59	5.098	1.876
	SACA5	0.83	1.99	5.528	1.519

Note: Derived from SmartPLS 4 Software

Table 1 presents the standardized outer loading and Variance Inflation Factor (VIF) of scale items used to measure the variables relevant to this study. To indicate a significant contribution of an item in evaluating the associated variable, its outer loading must be greater than 0.708, as per Sarstedt et al. (2017). As a result, all thirty scale items are kept for further examination. Moreover, each item's VIF value is less than 5, suggesting that there is no multicollinearity among the scale's items (Sarstedt et al., 2014).

Quality Criteria Assessment

Table 2 - *Construct Reliability and Validity*

Variables	Alpha	CR (rho_a)	CR (rho_c)	AVE
Behavioral Aspect	0.809	0.812	0.867	0.566
Brand Attributes	0.818	0.821	0.873	0.579
Investor financial well being	0.84	0.85	0.886	0.61
Perceived Value	0.764	0.776	0.843	0.521
Product and Service Attributes	0.8	0.807	0.862	0.557
Social and Cultural Aspect	0.765	0.769	0.842	0.516

Note: Derived from SmartPLS 4 Software

Table 2 shows the results of Cronbach's Alpha, Composite Reliability (CR), and Average Variance Extracted (AVE), which are used to prove the convergent validity of the variables employed in this study. Cronbach's Alpha ratings for all items above the 0.705 cutoff indicate that each scale item significantly gives a suitable measurement of associated variables (Bland & Altman, 1997). Both the CR values of rho_A and rho_C surpass the minimal threshold of 0.70 as an indicator of internal consistency, indicating strong internal consistency, according to Saari et al. (2021) and Hair et al. (2022). Furthermore, AVE values are higher than the crucial cutoff limit of 0.50, meaning that each variable accounts for more than half of the variance. (Hair et al., 2022). It proves convergent validity. Thus, all of the requirements of the quality criteria are satisfied by the results in the preceding table.

Discriminant Validity

Table 3 - *Heterotrait -Monotrait (HTMT) ratio of correlation Matrix*

	Behavioral Aspect	Brand Attributes	Investor financial well being	Perceived Value	Product and Service Attributes	Social and Cultural Aspect
Behavioral Aspect						
Brand Attributes	0.771					
Investor financial well being	0.66	0.821				
Perceived Value	0.484	0.55	0.496			
Product and Service Attributes	0.883	0.811	0.728	0.613		
Social and Cultural Aspect	0.49	0.491	0.40	0.895	0.61	

Note: Derived from SmartPLS 4 Software

Table 3 contains the HTMT ratio of the correlation matrix, which evaluates the discriminant validity of the latent variables. The values of the HTMT ratio vary from 0.171 to 0.898. The HTMT

ratio values need to remain below the critical threshold of 0.85; nevertheless, a range extending up to 0.90 is deemed acceptable, as posited by Henseler et al. (2015). Consequently, the presence of discriminant validity is confirmed among the reflective constructs (Hair & Alamer, 2022).

Table 4 - *Fornell-Lacker Criterion*

	BAA	BA	IWB	PV	PASA	SACA
BAA	0.836					
BA	0.823	0.851				
IWB	0.822	0.759	0.858			
PV	0.45	0.513	0.47	0.878		
PASA	-0.794	-0.737	-0.679	-0.567	0.829	
SACA	-0.462	-0.476	-0.405	-0.858	0.572	0.858

Note: Derived from SmartPLS 4 Software

Table 4 displays the Fornell-Larcker Criterion, an important discriminant validity assessment in a structural equation model (SEM) (Fornell & Larcker, 1981). This criterion is satisfied when the average variance extracted (AVE) for every construct is higher than the squared correlation between that construct and any other construct in the model. The diagonal entries, the square root of AVE of every construct, are to be higher than the off-diagonal values for their corresponding columns and rows. As evident in Table 4, diagonal values (in bold) of Behavioral Aspect (0.836), Brand Attributes (0.851), Investor financial well-being (0.858), Perceived Value (0.878), Product and Service Attributes (0.0.829), Social and Cultural Aspect (0.858) all higher than their inter-construct correlations. This means the measurement model's discriminant validity is assured, implying that each construct is unique and taps into a distinct segment of variance (Hair et al., 2010). This ensures that the constructs do not overlap and that the measures are measuring what they should measure.

Table 5 - *Cross loading*

	BAA	BA	IWB	PV	PASA	SACA
BA1	0.711	0.88	0.648	0.44	-0.622	-0.381
BA2	0.701	0.906	0.661	0.464	-0.613	-0.419
BA3	0.746	0.918	0.676	0.404	-0.587	-0.372
BA4	0.6	0.753	0.521	0.277	-0.555	-0.308
BA5	0.725	0.786	0.697	0.563	-0.743	-0.522
BAA1	0.829	0.721	0.864	0.437	-0.619	-0.375
BAA2	0.817	0.727	0.678	0.428	-0.723	-0.435
BAA3	0.883	0.775	0.74	0.403	-0.742	-0.423
BAA4	0.87	0.648	0.683	0.356	-0.654	-0.396

BAA5	0.776	0.541	0.614	0.226	-0.58	-0.295
IWB1	0.797	0.728	0.897	0.509	-0.632	-0.418
IWB2	0.726	0.609	0.881	0.394	-0.584	-0.342
IWB3	0.617	0.492	0.806	0.221	-0.394	-0.161
IWB4	0.708	0.628	0.867	0.378	-0.541	-0.311
IWB5	0.839	0.754	0.836	0.468	-0.715	-0.458
PASA1	-0.705	-0.59	-0.572	-0.45	0.856	0.497
PASA2	-0.578	-0.534	-0.427	-0.39	0.816	0.46
PASA3	-0.646	-0.625	-0.565	-0.457	0.86	0.451
PASA4	-0.599	-0.575	-0.534	-0.501	0.803	0.459
PASA5	-0.727	-0.695	-0.664	-0.524	0.809	0.494
PV1	0.468	0.524	0.476	0.902	-0.579	-0.83
PV2	0.4	0.474	0.42	0.886	-0.503	-0.714
PV3	0.347	0.384	0.379	0.851	-0.417	-0.692
PV4	0.363	0.415	0.345	0.823	-0.464	-0.743
PV5	0.385	0.441	0.426	0.924	-0.507	-0.779
SACA1	-0.31	-0.301	-0.213	-0.619	0.439	0.818
SACA2	-0.337	-0.322	-0.278	-0.583	0.399	0.824
SACA3	-0.431	-0.422	-0.355	-0.718	0.52	0.92
SACA4	-0.36	-0.367	-0.298	-0.721	0.436	0.892
SACA5	-0.468	-0.524	-0.476	-0.902	0.579	0.83

Note: Derived from SmartPLS 4 Software

Table 5 presents the value of cross loadings for all items and variables used in this research. As per the common recommendation in measurement of cross-loading, it is advisable to make sure that an indicator variable loads not lower than 0.70 on its own construct and does not load any cross-loading on another construct in order to be used in the measurement model. This is as per the study by Hair et al. (2014). To establish the discriminant validity of the constructs in the measurement model, Table 5 indicates the loading values of each construct, which demonstrate that each construct has a loading value greater than 0.70 on the construct it is related to. Furthermore, the loading values of the items for variables are greater than other items that do not relate to it. Therefore, this table provides evidence of discriminant validity of the constructs of the measurement model

Model Fit Assessment

The SRMR fit indices evaluate the model's explanatory efficacy. The model's SRMR value is 0.086, below the acceptable threshold of 0.10 (Bollen & Stine, 1992). Consequently, this finding suggests that the model exhibits adequate explanatory capability.

Moreover, the f-square value of Perceived Value (0.086), Social and Cultural Value (0.052), Brand Attributes (0.032), Product and Service Attributes (0.026), are indicating small effect on Investor financial well-being. The f-square value of Behavioral Aspect (0.744) indicating substantial effect on Investor well-being (Cohen, 1988).

Finally, the r-square values corresponding to Investor financial well-being is 0.775. This signifies that Investor well-being possesses substantial predictive power (Hair et al., 2013).

Structural Equation Model

Figure 2 - *Path Relationship Diagram*

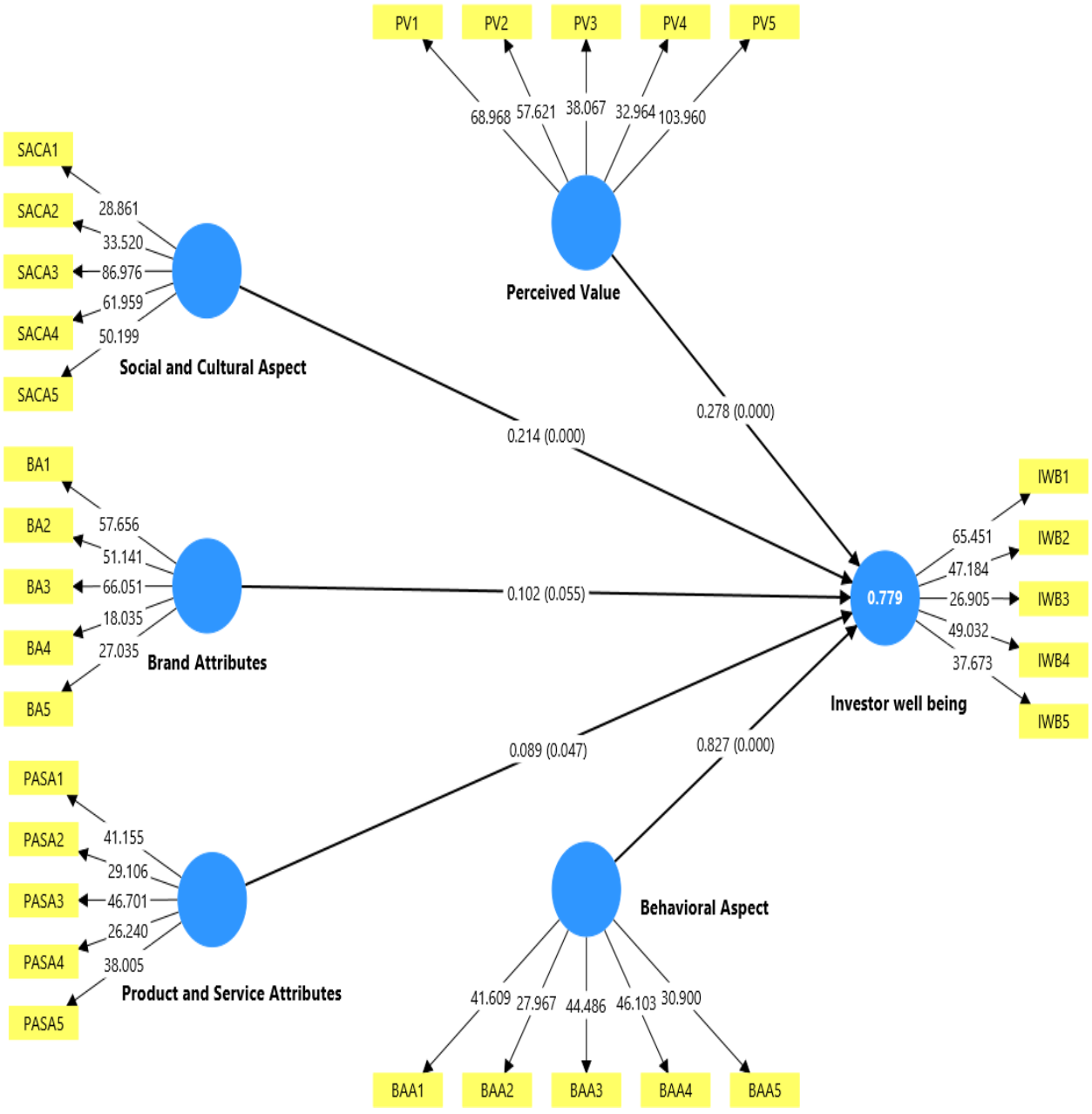


Table 6 - *Hypothesis Testing Using Bootstrapping*

Hypothesis	β	Sample means (M)	STDEV	Confidence Interval		T Stat	P values	Decision
				2.50%	97.50%			
PV-> IWB	0.278	0.277	0.055	0.172	0.386	5.093	0	Accepted
H2: SACA -> IWB	0.214	0.212	0.053	0.108	0.317	4.019	0	Accepted
H3: BA-> IWB	0.102	0.106	0.053	0.01	0.218	1.916	0.055	Rejected
H4: PASA -> IWB	0.089	0.089	0.045	0.001	0.177	1.984	0.047	Accepted
H5: BAA-> IWB	0.827	0.824	0.06	0.699	0.935	13.819	0	Accepted

Note: Derived from SmartPLS 4 Software

Figure 2 and table 6 report the result of a Bootstrapping analysis performed with 1000 subsample, which examines decisions regarding the proposed hypotheses. Hypotheses H1, H2, H4, H5 have achieved acceptance at a significance threshold 0.05. However, H3 is rejected as their p value is above 0.05. There is positive and significant impact of Perceived value, Social and Cultural Aspect, Product and Service Attributes and Behavioral Aspect and there is positive and insignificant impact of Brand Attributes.

Table 7 - *Importance of Performance Map Analysis*

Variables	LV performance	Importance
Behavioral Aspect	71.238	0.862
Brand Attributes	76.686	0.105
Perceived Value	55.17	0.229
Product and Service attributes	28.64	0.092
Social and Cultural Aspect	51.76	0.186

Note: Derived from SmartPLS 4 Software

Table 7 shows the total effects of Perceived value, Social and Cultural Aspect, Brand Attributes, Product and Service Attributes and Behavioral Aspect on Investor financial well-being for the unstandardized effects. These effects are the same as the unstandardized weights of ordinary least square regression modelling (Hair et al. 2010). Furthermore, the performance of Investor financial well-being was calculated as 71.562.

Notably, we derived the four quadrants successfully based on the mean values of the constructs' importance and performance value. As per Fig 2, if we increase 1 unit in Behavioral Aspect performance from 71.238 to 72.238, Investor financial well-being increases from 71.562 to 72.424. Similarly, if we increased 1 unit in performance of Product and service Attributes from 28.64 to

29.64, then Investor financial well-being grew from 71.562 to 71.654. Therefore, out of the five determinants of Investor financial well-being, the most critical factor was noted to be Behavioral Aspect.

Figure 3 - *Importance performance Analysis*

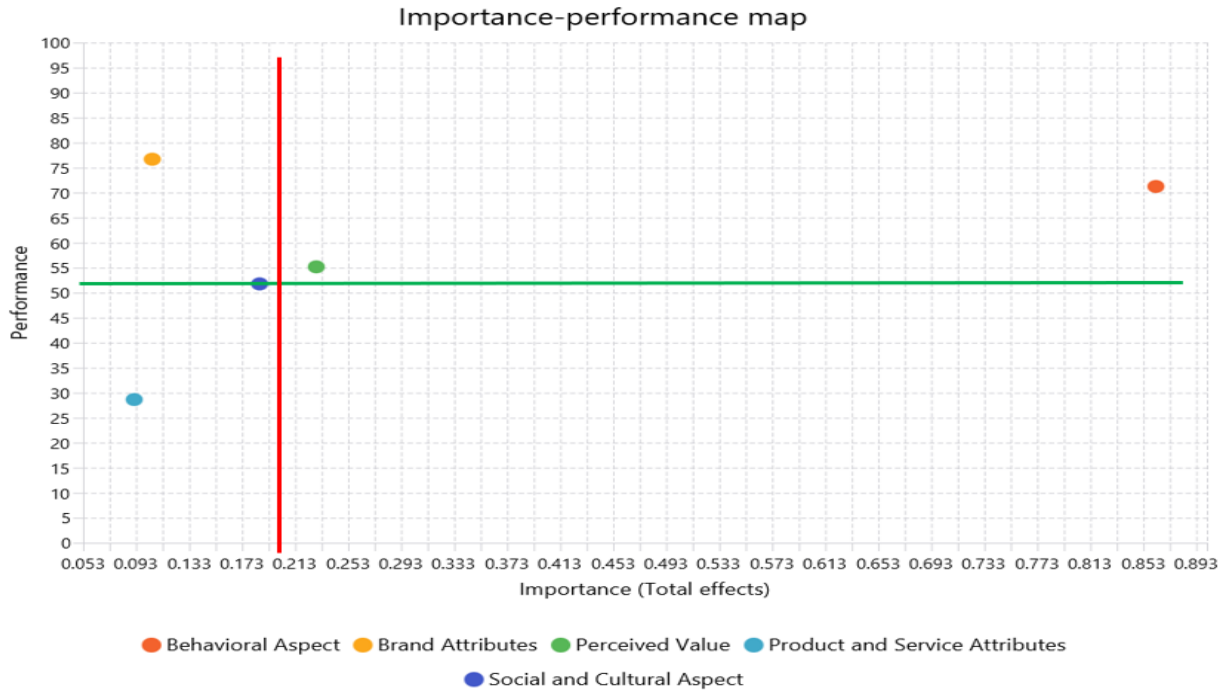


Table 8 - *Necessary Condition Analysis (NCA)-Bottleneck Values*

	LV scores - Investor well being	LV scores - Behavioral Aspect	LV scores - Brand Attributes	LV scores - Perceived Value	LV scores - Product and Service Attributes	LV scores - Social and Cultural Aspect
0.00%	18%	NN	NN	NN	NN	NN
10.00%	26%	NN	NN	NN	NN	NN
20.00%	34%	24%	NN	NN	NN	NN
30.00%	42%	39%	NN	NN	NN	NN
40.00%	51%	46%	31%	NN	NN	NN
50.00%	59%	50%	31%	NN	NN	NN
60.00%	67%	50%	31%	NN	NN	NN
70.00%	75%	50%	31%	NN	NN	NN
80.00%	84%	50%	31%	NN	NN	NN

90.00%	92%	61%	31%	23%	NN	NN
100.00%	100%	61%	31%	23%	NN	21%

Note: Derived from SmartPLS 4 Software

Table No 8 represents Bottleneck values of latent Variables, using Necessary condition Analysis. To achieve 26% of Investor well-being, no factor is necessary. Further, to achieve 34% of Investor financial well-being, 24% of Behavioral Aspect is necessary. Similarly, to achieve 42% of Investor financial well-being, 39% of Behavioral Aspect is necessary. Similarly, to achieve 51% of Investor financial well-being 46% and 31% are necessary. Similarly, to achieve 59% of Investor financial well-being 50% is necessary. Similarly, to achieve 92% Investor financial well-being ,61% of Behavioral Aspect, 31% ,23% are necessary. Similarly, to achieve 100% Investor financial well-being, 61%, 31%,23%, and 21% are necessary.

Findings of the Study

Findings of the study indicates that Perceived value has positive and significant impact on Investor financial well-being. Similarly, Social and Cultural Aspect has positive and significant impact Investor financial well-being. Similarly, Product and Service has positive and significant impact on Investor financial well-being. Similarly, Behavioral Aspect has positive and significant impact on Investor financial well-being. Further, Brand attribute is positively correlated with Investor financial well-being, the influence is not statistically significant.

V. Discussion, Conclusion and Implication

Discussion

The study's conclusions highlight how Perceived value has a substantial and favorable impact on investor financial well-being, which is consistent with both international and local research. According to other studies, investors who perceive high value in the form of clear costs, advantageous returns, and emotional stability report higher levels of pleasure and financial well-being (Adhikari & Adhikari, 2024; Karmacharya et al., 2022). In Rupandehi, comparable dynamics probably work, investors feel more content and financially secure when brokerage services improve their material and psychological value.

Social and cultural aspects have a large beneficial impact, which is consistent with data from collectivist countries where cultural norms and family advice have a big impact on financial

decisions (Sapkota & Chalise, 2023; Shrestha, 2024). Investors' sense of fulfillment and belonging is strengthened in Nepal by peer and community support, which actively shapes well-being.

The quality of products and services also shows up as a major factor in investor happiness. Research conducted in brokerage settings in Nepal shows that certainty, responsiveness, and dependability greatly increase investor satisfaction (Adhikari & Adhikari, 2024). These service characteristics directly lower perceived risk, fostering trust and promoting wellbeing.

Most importantly, the Behavioral aspect is also seen to have strong positive influence. Results from more recent studies of Nepali behavioral finance show that heuristic biases like overconfidence, anchoring, and dependence on market sentiment have a positive influence on investment performance (Panthi & Gurung, 2025; Adhikari et al., 2025). This suggests that when investors manage these behaviors effectively, their decision-making is more aligned with preferred outcomes, increasing their happiness.

Lastly, the Brand attributes component has a favorable but non-significant impact on investor financial well-being. Previous research supports this conclusion, arguing that while positive brand equity can elicit attitudes or trust, it typically does not directly promote subjective well-being (Nguyen & Simkin, 2024; Fatma & Khan, 2023). Therefore, in the instance of Rupandehi, in the lack of observable service quality and perceived value, brand reputation alone does not seem to be enough to affect investors' psychological or financial well-being.

Conclusion

This empirical study, conducted in Rupandehi District, Nepal, explored the Determinants of investors financial well-being in the context of brokerage houses. The findings reveal that the Behavioral Aspect holds the strongest influence on investor financial well-being, as indicated by a high beta coefficient. Likewise, Perceived value, Social and Cultural aspects, and Product and Service Attributes have a positive and significant impact on investor financial well-being. Although Brand attributes show a positive correlation, its influence is not statistically significant. The study is limited by the use of convenience sampling and its focus on a single district, which may affect the generalizability of results. Future research should include probability sampling, cover broader geographic areas, and consider moderating variables like financial literacy. If brokerage houses and related organizations focus on enhancing Behavioral aspect, there is a higher possibility of achieving improved investor satisfaction and overall productivity.

Implication

This empirical study aims to investigate the major determinants that shape investor financial well-being within brokerage houses in the Rupandehi District of Nepal. By examining how different psychological, behavioral, service-related, and branding factors influence investors, the study provides valuable insights for brokerage houses, regulatory bodies, financial institutions, and policymakers. The research develops a comprehensive model that links investor happiness and financial well-being with key elements such as investor behavior, service quality, perceived value, and brand attributes. Studying has strong practical importance. They show how brokerage firms can enhance the overall investor experience by improving the quality of services they provide, building stronger brand trust, and designing services that match investor expectations, needs, and personal values. Encouraging positive behavioral practices such as disciplined decision-making and confidence built on accurate information also play an important role in supporting investor well-being. By adopting these strategies, brokerage firms can contribute to the sustainable growth of Nepal's capital market. Improved service delivery, stronger relationships with clients, and a focus on investor satisfaction can help retain existing investors, attract new ones, and create a more stable and supportive investment environment for the long term.

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