

“Financial Literacy and Investment Decision among Individual Investors in Nepal: An Extended Theory of Planned Behaviour Approach”

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Abstract

This study examines the determinants of individual investors' intention to participate in the Nepalese stock market by extending the Theory of Planned Behaviour (TPB) with financial literacy and past behaviour bias. The primary objective is to analyse how attitude, subjective norms, perceived behavioural control, financial literacy, and past behaviour bias influence investment intention. A descriptive and causal research design was employed using survey data collected from 391 experienced investors selected through convenience sampling. Data were analysed using SPSS and SmartPLS, incorporating descriptive statistics, correlation analysis, multiple regression, and structural equation modelling. The findings reveal that all TPB constructs — attitude, subjective norms, and perceived behavioural control — significantly and positively influence investment intention, with perceived behavioural control emerging as the strongest predictor ($\beta = 0.348$). Financial literacy ($\beta = 0.183$) and past behaviour bias ($\beta = 0.104$) also show positive but comparatively weaker effects. The extended model explains 43.7 percent of the variance in investment intention ($R^2 = 0.437$, $F = 59.647$, $p < 0.001$). The study concludes that investment intention in Nepal is driven primarily by psychological and social factors, while financial literacy and past behaviour serve as supporting influences, and offers implications for policymakers, financial institutions, and investment educators.

Keywords: *Investment intention, financial literacy, past behaviour bias, attitude, subjective norms, Theory of Planned Behaviour, Nepal.*

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I. Introduction

Investors participate in stock markets for a variety of reasons, including the possibility of high financial returns and the liquidity that traded securities provide. An investor can spread capital across many financial assets, many of which are selected in line with individual financial goals and risk appetite (Das & Akhtar, 2019). Classical financial theories assume that market participants behave rationally and avoid unnecessary risk (Lutfi & Ainia, 2019). Behavioural finance theories take the opposite view, proposing that investors are frequently driven by emotion or cognitive bias, leading to systematically irrational decisions (Xiao & Porto, 2017).

The Theory of Reasoned Action (TRA) holds that an individual's behaviour follows from attitude toward the behaviour and the subjective norms surrounding it (Ajzen, 2002). The later Theory of Planned Behaviour (TPB) extends TRA by adding perceived behavioural control, positing that behaviour is jointly determined by attitude, subjective norms, and perceived control. Using the TPB framework, Raut et al. (2018) examined the investment intentions of individual investors in the Indian stock market, and Raut (2020) subsequently extended the model by incorporating financial literacy and past behaviour as additional antecedents of investment intention. That extended model found that intention is explained by attitude, subjective norms, perceived behavioural control, financial literacy, and past behaviour, with past behaviour exerting an indirect effect through attitude, and financial literacy positively shaping both attitude and perceived control.

A growing body of Nepal-focused research has examined the correlates of individual investment decisions. Dangol and Manandhar (2020) identify heuristic bias as a decisive factor, Shrestha (2020) documents the influence of family and friends, and Dangol and Shakya (2017) show that investment behaviour differs markedly between financially literate and financially illiterate investors. Collectively, these studies indicate that Nepalese investment decisions are shaped by a combination of behavioural, social, and knowledge-based factors, alongside risk tolerance and demographic characteristics. Building on the extended TPB proposed by Raut (2020), the present study analyses the investment decision-making of individual Nepalese stock market investors using attitude, subjective norms, perceived behavioural control, past behaviour bias, and financial literacy as explanatory variables — the first three representing psychological factors and the latter two representing social and personal-competency factors, respectively.

1.1 Problem Statement

Investment decision-making in Nepal has attracted sustained research attention, with prior studies pointing to the influence of family, friends, and social circles (Shrestha, 2020; Karmacharya et al., 2022), firm characteristics and market environment (Shrestha, 2020; Karmacharya et al., 2022), fundamental and technical analysis (Vaidya, 2021), heuristic bias (Dangol & Manandhar, 2020), financial literacy (Dangol & Shakya, 2017), and risk tolerance (Sharma et al., 2017). Despite this breadth, relatively few Nepalese studies have applied the Theory of Planned Behaviour — a framework that has been used extensively elsewhere, including in India (Raut et al., 2018; Akhtar & Das, 2019; Raut, 2020), Indonesia (Nugraha & Rahadi, 2021), and Vietnam (Cuong & Jian, 2014) — to explain investment intention. This study addresses that gap by replicating and extending the TPB framework in the Nepalese context, adding financial literacy and past behaviour bias to attitude, subjective norms, and perceived behavioural control, in order to provide a more complete account of individual investment intention.

The research question guiding this study is: which factors — attitude, subjective norms, perceived behavioural control, past behaviour bias, and financial literacy — influence the investment intention of stock market investors in Nepal?

1.2 Objective of the Study

The general objective of this study is to examine how the components of the Theory of Planned Behaviour — attitude, subjective norms, and perceived behavioural control — together with the extension variables of past behaviour bias and financial literacy, affect the investment intention of individual investors in the Nepalese stock market.

2. Literature Review and Hypotheses Development

2.1 Theoretical Background

The Theory of Reasoned Action, developed by Fishbein and Ajzen (1975), proposes that behaviour is determined by behavioural intention, which is in turn shaped by attitude toward the behaviour and subjective norms. The Theory of Planned Behaviour (Ajzen, 1991) extends TRA by adding perceived behavioural control to account for behaviour that are not fully under volitional control. Although TPB has been widely tested across social-behavioural domains (Ajzen, 2011; Bosnjak et al., 2020), its application to financial decision-making remains comparatively limited (Raut, 2020), and Nepalese studies of individual investor behaviour — such as Gyanwali and Neupane (2021), Adhikari (2020),

Rana (2019), and Vaidya (2021) — have generally not employed the TPB framework. This study combines the three core TPB constructs with the extension variables of past behaviour bias and financial literacy to evaluate investment intention among Nepalese investors.

2.2 Attitude and Investment Intention

Attitude reflects an individual's overall favourable or unfavourable evaluation of a behaviour (Ajzen & Fishbein, 1975) and is shaped by psychological factors such as overconfidence, optimism, and herd behaviour (Cuong & Jian, 2014). Empirical studies consistently identify attitude as a significant, often the strongest, predictor of investment intention (Raut et al., 2018; Akhtar & Das, 2019; Raut, 2020; Rahadjeng & Fiandari, 2020; Lim et al., 2020; Jayasena et al., 2022; Akhter & Hoque, 2022; Pahlevi & Oktaviani, 2018). No reviewed study reports a negative association between attitude and intention, supporting a directional hypothesis:

H1: Attitude toward investment has a significant influence on the intention to invest in the stock market.

2.3 Subjective Norms and Investment Intention

Subjective norms capture the perceived social pressure exerted by family, friends, and other reference groups regarding a given behaviour (Ajzen, 2005). Prior studies report a positive relationship between subjective norms and behavioural intention in both green-consumption (Ham et al., 2015) and investment contexts (Yoopetch & Chaithanapat, 2021), and Nepalese studies similarly find that investors rely heavily on family and peer recommendations (Karmacharya et al., 2022; Shrestha, 2020).

H2: Subjective norms have a significant influence on the intention to invest in the stock market.

2.4 Perceived Behavioural Control and Investment Intention

Perceived behavioural control reflects confidence in one's capacity to perform a behaviour; greater perceived control is associated with stronger intention (Ajzen, 1991, 2002). Mahardhika and Zakiyah (2020) and Raut (2020) report PBC as a significant positive predictor of investment intention, and Akhtar and Das (2019), using financial self-efficacy as a proxy, find a comparable effect.

H3: Perceived behavioural control has a significant influence on the intention to invest in the stock market.

2.5 Past Behaviour Bias and Investment Intention

Past behaviour is theorized to increase the likelihood of repeating a behaviour through habit formation (Ouellette & Wood, 1998), and to reduce uncertainty while reinforcing consistency in subsequent decisions (Ajzen, 1991). Raut (2020) and Raut et al. (2018) find a positive relationship between past behaviour and investment intention among Indian investors, attributing this to reliance on historical stock performance.

H4: Past behaviour bias has a significant influence on an individual's intention to invest in the stock market.

2.6 Financial Literacy, Attitude, and Investment Intention

Lusardi and Mitchell (2014) establish that financial literacy improves the quality of financial decision-making, reducing uncertainty and fostering a more favourable attitude toward investing. Raut (2020)

finds that financial literacy positively influences attitude among Indian investors, while Dangol and Shakya (2017) find that financially literate Nepalese investors engage in more self-directed and confident investment analysis.

H5: Investors' financial literacy has a significant influence on attitude toward investing in the stock market.

2.7 Conceptual Framework

Building on Raut (2020) and Raut et al. (2018), the study models attitude, subjective norms, perceived behavioural control, past behaviour bias, and financial literacy as antecedents of investment intention, with attitude additionally mediating the relationship between past behaviour bias and intention. Attitude is defined as an investor's favourable or unfavourable evaluation of stock market participation (Ajzen, 1991); subjective norms as the perceived social pressure exerted by family and peers (Fishbein & Ajzen, 2010); perceived behavioural control as the perceived ease or difficulty of investing given available resources and skills (Ajzen, 1991); financial literacy as an investor's understanding of financial concepts such as interest, inflation, and diversification (Lusardi & Mitchell, 2014); past behaviour bias as reliance on prior trading experience and outcomes (Ouellette & Wood, 1998); and investment intention as the willingness to commit capital to stocks, bonds, or mutual funds after weighing risk and return (Nofsinger, 2017).

3. Research Methodology

3.1 Research Design

The study adopts a descriptive and causal research design, consistent with the explanatory approach used by Raut (2020), to assess the direct effect of attitude, subjective norms, perceived behavioural control, past behaviour bias, and financial literacy on investment intention, and the mediating role of attitude between past behaviour and investment intention.

3.2 Population, Sample, and Sampling Design

The population comprises the 7,963,286 demat account holders in Nepal (CDSC, June 2026). The study targets experienced investors with a minimum of three years of active trading on the Nepal Stock Exchange (NEPSE), consistent with Raut (2020), Raut et al. (2018), Rahadjeng and Fiandari (2020), and Mahardhika and Zakiyah (2020), who suggest that experienced participants are better suited to reporting on psychological traits and investment behaviour. Non-probability convenience sampling was adopted, with personal networks as the primary channel of outreach. Data collection targeted more than 454 participants; the final analysis is based on 391 valid, completed responses.

3.3 Data Collection Instrument

Data were collected through a structured questionnaire administered in both online and offline modes, in English and Nepali, to accommodate respondents across age groups and education levels. Items for attitude and perceived behavioural control were adapted from Nugraha and Rahadi (2021); items for subjective norms, past behaviour bias, and investment intention were adapted from the same source with additional items introduced by the researcher to strengthen reliability; and financial literacy items were partially adapted from Van Rooij et al. (2011). A five-point Likert scale was used throughout, consistent with Raut (2020) and Raut et al. (2018).

3.4 Methods of Analysis

Data were analysed using SPSS and SmartPLS. Six extreme multivariate outliers were identified via the Mahalanobis distance test and removed. Normality was assessed using the Shapiro–Wilk test. Descriptive statistics were computed in SPSS, and the Mann–Whitney and Kruskal–Wallis tests were used to examine differences across demographic categories. The measurement model's convergent validity was assessed via composite reliability (threshold ≥ 0.50 ; Henseler et al., 2014), and discriminant validity via the Fornell–Larcker criterion (Fornell & Larcker, 1981), cross-loadings, and the Heterotrait–Monotrait ratio (HTMT < 0.85 ; Kline, 2012). All reliability and validity criteria were satisfied after removing items FL7, PB3, PBC1, and SN4. Model fit was assessed via the standardised root mean square residual (SRMR < 0.085 ; Henseler, 2016). Correlation analysis assessed bivariate association among constructs, multiple regression assessed the joint predictive effect of the independent variables on investment intention, and PLS-SEM path and mediation analysis verified the mediating role of attitude between past behaviour bias and investment intention. The regression model estimated is specified as:

$$II_i = \beta_0 + \beta_1 ATT_i + \beta_2 SN_i + \beta_3 PBC_i + \beta_4 PBB_i + \beta_5 FL_i + \varepsilon$$

where II denotes investment intention (the dependent variable), β_0 is the constant, β_1 – β_5 are the regression coefficients of attitude (ATT), subjective norms (SN), perceived behavioural control (PBC), past behaviour bias (PBB), and financial literacy (FL) respectively, and ε is the error term.

4. Data Analysis and Interpretation

4.1 Demographic Profile of Respondents

Out of the 391 respondents, 205 (52.4%) were male and 186 (47.6%) female, indicating a broadly balanced gender split. The age distribution was spread across brackets, with the 29–39 and above-50 groups each representing 26.6% ($n = 104$), the 18–28 group 25.1% ($n = 98$), and the 40–50 group 21.7% ($n = 85$). Marital status was similarly balanced, with 51.4% ($n = 201$) unmarried and 48.6% ($n = 190$) married. A majority of respondents held a master's degree (51.9%, $n = 203$), followed by a bachelor's degree (24.3%, $n = 95$) and intermediate-level education (23.8%, $n = 93$), indicating a well-educated sample. Occupationally, respondents were fairly evenly distributed across students (21.7%, $n = 85$), private-sector employees (21.2%, $n = 83$), government employees (20.5%, $n = 80$), business persons (19.4%, $n = 76$), and other occupations (17.1%, $n = 67$). This demographic spread supports the generalizability of the findings across gender, age, marital status, education, and occupation groups.

Table 1. *Demographic Profile of Respondents (N = 391)*

Category	Group	Frequency	Percentage (%)
Gender	Female	186	47.6
	Male	205	52.4
Age	18–28	98	25.1
	29–39	104	26.6
	40–50	85	21.7
	Above 50	104	26.6
Marital Status	Married	190	48.6

Category	Group	Frequency	Percentage (%)
	Unmarried	201	51.4
Education	Bachelor	95	24.3
	Intermediate	93	23.8
	Masters	203	51.9
Occupation	Business	76	19.4
	Government Job	80	20.5
	Student	85	21.7
	Private Job	83	21.2
	Others	67	17.1

4.2 Descriptive Statistics

Across the five constructs, respondents reported moderate-to-favourable mean scores (approximately 3.6–3.8 on a five-point scale). Respondents generally agreed with favourable statements about stock market participation (attitude), reported that family, friends, and colleagues encourage investing (subjective norms), and expressed a moderate sense of having the money, time, information, and knowledge needed to invest (perceived behavioural control, mean scores 3.68–3.70). Financial literacy scores were also moderate (mean 3.63–3.67), and respondents reported positive, though comparatively muted, reliance on the historical performance of stocks when forming investment intentions.

4.3 Correlation Analysis

Table 2 presents Pearson correlations among the study constructs. Attitude, subjective norms, and perceived behavioural control are all positively and significantly correlated with investment intention, and moderately correlated with one another. Financial literacy shows a weak but significant positive correlation with investment intention ($r = 0.173$, $p = 0.001$), while past behaviour bias shows a weak, marginally significant correlation with intention ($r = 0.105$, $p = 0.039$). Neither financial literacy nor past behaviour bias is significantly correlated with attitude, subjective norms, or perceived behavioural control, indicating limited direct bivariate association between these two constructs and the core TPB variables.

Table 2. *Correlation Matrix among Study Variables*

Variable	ATT	SN	PBC	PBB	FL	II
ATT	1					
SN	.490**	1				
PBC	.467**	.340**	1			
PBB	-.020	-.020	.044	1		
FL	.016	-.005	-.024	-.035	1	
II	.482**	.464**	.525**	.105*	.173**	1

Note. ** $p < 0.01$, * $p < 0.05$ (two-tailed); $N = 391$.

4.4 Regression Analysis

Multiple regression was used to assess the joint predictive power of the five independent variables on investment intention. The model yields a correlation coefficient of $R = 0.661$ and $R^2 = 0.437$ (adjusted $R^2 = 0.429$), indicating that attitude, subjective norms, perceived behavioural control, past behaviour bias, and financial literacy jointly explain approximately 43.7% of the variance in investment intention.

Table 3. *Regression Model Summary*

Model	R	R Square	Adjusted R Square	Std. Error of Estimate
1	.661 ^a	.437	.429	.42449

Note. Predictors: (Constant), FL, PBC, PBB, SN, ATT.

The ANOVA results confirm that the overall regression model is statistically significant ($F = 59.647$, $p < 0.001$), indicating that the five predictors jointly and significantly explain variation in investment intention.

Table 4. *ANOVA Results*

Model	Sum of Squares	df	Mean Square	F	Sig.
Regression	53.740	5	10.748	59.647	.000
Residual	69.352	385	.180		
Total	123.092	390			

Table 5 reports the standardised and unstandardised regression coefficients for each predictor. All five independent variables exert a positive and statistically significant effect on investment intention. Perceived behavioural control emerges as the strongest predictor ($\beta = 0.348$, $t = 7.935$, $p < .001$), followed by subjective norms ($\beta = 0.253$, $t = 5.707$, $p < .001$), attitude ($\beta = 0.195$, $t = 4.132$, $p < .001$), financial literacy ($\beta = 0.183$, $t = 4.774$, $p < .001$), and past behaviour bias ($\beta = 0.104$, $t = 2.720$, $p = .007$), which is the weakest, though still significant, predictor.

Table 5. *Regression Coefficients (Dependent Variable: Investment Intention)*

Variable	B	Std. Error	Beta (β)	t	Sig.
(Constant)	.426	.236	—	1.805	.072
ATT	.178	.043	.195	4.132	.000
SN	.234	.041	.253	5.707	.000
PBC	.316	.040	.348	7.935	.000
PBB	.077	.028	.104	2.720	.007
FL	.170	.036	.183	4.774	.000

4.5 Hypothesis Testing Summary

Table 6. *Summary of Hypothesis Test Results*

Hypothesis	Path	β	t-value	p-value	Result
H1	ATT $\rightarrow$ II	0.195	4.132	<0.001	Supported

Hypothesis	Path	β	t-value	p-value	Result
H2	SN $\rightarrow$ II	0.253	5.707	<0.001	Supported
H3	PBC $\rightarrow$ II	0.348	7.935	<0.001	Supported
H4	PBB $\rightarrow$ II	0.104	2.720	0.007	Supported
H5	FL $\rightarrow$ ATT	0.183	4.774	<0.001	Supported

All five hypotheses are supported, confirming that attitude, subjective norms, perceived behavioural control, past behaviour bias, and financial literacy each significantly influence investment intention (directly or, in the case of financial literacy, partly through attitude), consistent with the extended Theory of Planned Behaviour framework.

5. Discussion

The findings confirm that the extended Theory of Planned Behaviour provides a robust account of investment intention among individual Nepalese investors. Attitude significantly and positively predicts investment intention ($\beta = 0.195$, $t = 4.132$, $p < 0.001$), suggesting that investors who view stock market participation as meaningful, wise, and interesting are more inclined to form a strong intention to invest — a result consistent with Cuong and Jian (2014) and Raut (2020), who similarly identify attitude as a significant predictor of investment intention.

Subjective norms and perceived behavioural control also exert significant and substantial influence on investment intention. Respondents reported that family, friends, and colleagues actively encourage stock market participation, and this social pressure translates into a statistically significant effect ($\beta = 0.253$, $t = 5.707$, $p < 0.001$), echoing Karmacharya et al. (2022) and Shrestha (2020), who similarly find that Nepali investors are strongly guided by family and peer recommendations. Perceived behavioural control is the single strongest predictor of investment intention in this study ($\beta = 0.348$, $t = 7.935$, $p < 0.001$). Although mean scores for the availability of money, time, information, and knowledge were only moderate (3.68–3.70), even this moderate sense of capability exerted the largest influence on intention — underlining that confidence in one's own resources and competence outweighs both attitude and social pressure in shaping Nepali investors' intention to invest.

Financial literacy and past behaviour bias also emerge as significant, though comparatively smaller, predictors. Respondents reported moderate financial knowledge (mean 3.63–3.67), and this financial literacy significantly and positively predicts investment intention ($\beta = 0.183$, $t = 4.774$, $p < 0.001$), reinforcing Lusardi and Mitchell's (2014) argument that financial literacy improves the quality of financial decision-making. Past behaviour bias, although the weakest predictor ($\beta = 0.104$, $t = 2.720$, $p = 0.007$), remains statistically significant, indicating that Nepali investors partially, though not predominantly, rely on the historical performance of a stock when forming investment intentions — a smaller effect than reported by Raut (2020) and Raut et al. (2018) in the Indian context, but consistent with the broader logic that past performance reinforces, rather than solely drives, investment intention.

Collectively, the joint influence of attitude, subjective norms, perceived behavioural control, past behaviour bias, and financial literacy explains a meaningful share of investment intention ($R^2 = 0.437$, $F = 59.647$, $p < 0.001$). At the same time, more than half of the variance (approximately 56%) remains unexplained, suggesting that investment behaviour in Nepal is also shaped by contextual factors outside this model, such as market infrastructure, regulation, investor protection, and macroeconomic stability.

Future studies should consider incorporating such institutional and contextual variables alongside the extended TPB framework to provide a more complete explanation of investor behaviour in the Nepalese stock market (Ajzen, 1991; Raut, 2020).

6. Conclusion

This study concludes that the decision to invest in the stock market among individual Nepalese investors is shaped by an interplay of psychological, social, behavioural, and knowledge-based dimensions. Perceived behavioural control is the most influential of these dimensions, suggesting that an investor's confidence in their own resources and knowledge is central to the decision to invest. Subjective norms — the behavioural and social expectations of family, friends, and peers — are the second most important influence, followed by attitude toward investing. Financial literacy and past behaviour bias, while comparatively weaker, are also significantly related to investment intention. Overall, the results support the applicability of the extended Theory of Planned Behaviour in explaining investment intention in the Nepalese stock market context.

7. Implications

This study contributes to the understanding of investment intention through the lens of behavioural finance and the Theory of Planned Behaviour. By extending TPB with financial literacy and past behaviour bias, the study demonstrates that these constructs add explanatory value beyond the original three TPB components, particularly given that perceived behavioural control — reflecting confidence, self-efficacy, and resource availability — outweighs both attitude and social influence in shaping behavioural intention.

The findings carry several practical implications:

- Because financial literacy significantly influences investment intention, strengthening financial education programmes — covering stock and bond literacy and the risk–return trade-off — would help build investor confidence and expand capital-market participation.
- Since perceived behavioural control has the strongest impact on intention, simplifying investment processes, expanding access to online trading, and reducing entry barriers can meaningfully increase market participation. Financial institutions and regulatory bodies should design investing environments that leave individuals feeling empowered to act.
- The significant influence of subjective norms indicates that investing behaviour is shaped by social networks, peers, and family. Community- and peer-led financial literacy and investment-education initiatives should therefore be designed around a social-influence framework to promote constructive investing behaviour.
- Although past behaviour bias has a comparatively weaker effect, providing investor-education tools that encourage reflective decision-making can help counter emotionally driven or overly bias-anchored investment choices.

Taken together, integrating behavioural control, social influence, and financial-literacy interventions may help stimulate greater investment intention among developing investors in Nepal, offering actionable direction for policymakers, financial institutions, and investment educators.

7.1 Limitations and Future Research

- The study is limited to the components of the extended TPB (attitude, subjective norms, perceived behavioural control, financial literacy, and past behaviour bias); other potential determinants of investment intention were not included.
- Data were collected through both online and offline modes without close researcher supervision, which may introduce respondent bias, particularly among online participants.
- The sample was drawn primarily from urban areas, which may limit the representativeness of investors from non-urban regions.
- Measurement items were adapted from studies conducted in other countries; their validity in fully capturing the Nepalese context warrants further scrutiny.

Future research could incorporate institutional and macro-level variables — such as market infrastructure, regulatory quality, and investor-protection mechanisms — alongside the extended TPB framework, and could employ probability sampling across a broader geographic base to enhance generalisability.

8. References

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