

Impact of Risk Tolerance on Investment Decisions in the Nepalese Stock Market

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Abstract: This study aims to clarify the effect of risk tolerance on investment decisions in Nepalese capital market (2025) with secondary data sources (NEPSE annual report and annual report of SEBON). Two techniques were used to analyze the investors' behaviors and the market performance. This means that it could be inferred that the increasing risk appetite of the investors could be correlated with the transaction volume. There are some volatile markets that affected the investment allocation greatly and are impacted, like the hydropower ($\beta = 0.78$) and development banks ($\beta = 0.65$ and $p < 0.05$); the investors demonstrate preference for short-term gains due to market uncertainty. The result of ANOVA reveals that the values of the NEPSE index varied significantly from one fiscal year to another and the volatility of the index makes it a major consideration in the change of the investor's sentiment ($F = 12.45, P < 0.01$). The investor confidence is a measurable outcome of the risk tolerance as revealed by trend regression, which indicated that there is a significant prediction ($\beta=0.84, R^2=0.71, p<0.01$) of the market capitalization increase by the values of the closing of the index. This study differs from the past studies since it considers the entire concept, including the aspects of turnover, sectoral allocation, volatility measures and capitalization's development. At the overall level the results suggest convergent features with international trends in the investment landscape and also peculiar attributes of investment in Nepal, such as investment profiles in volatile industries, etc. The findings based upon this investor's observation prove the importance of financial literacy in their individual capital investment, risk management and success of capital markets in Nepal through the diversification approach, which involves the stakeholders in the Nepalese capital market, including investors, regulators and policymakers...

Keywords: Risk attitude, investment decisions, Nepalese capital market, econometric analysis, volatility, financial literacy

Introduction

Understanding risk tolerance and its influence on investment decisions is crucial in the context of capital markets of developing countries such as Nepal, where the investors' behavior is influenced by market conditions, psychological factors, etc. The amount of variability in return willing to be expressed by investors is termed as "risk tolerance," and it does directly affect investments of the investors, their industry selections and active trading. Behavioral factors like overconfidence, herd mentality and fear of losing money play a significant role in the investment decisions of the investors in the Nepalese stock market (Subedi, Sharma & Maharjan, 2025). Investor behavior is a bit complex because there are a number of factors that affect the investing decisions, like market awareness, financial knowledge and various demographic factors (Sapkota, 2024). Risk tolerance is an important factor in the strategies that investors follow and has been proven to affect short- and long-term investment outcomes (Gautam, 2023).

In the manufacturing sector (out of the total), Nepalese companies have different risk-return characteristics in some particular sectors, indicating that the selection of the sectors is important in making investments (Himal, 2025). Even broader studies of the stock exchange development and challenges in Nepal also point out that the institutional structure and regulatory systems have an impact on investor confidence and risk-taking behavior. Factors such as behavioral biases and financial knowledge take part in a significant part in affecting investment choice, especially in times of large market volatility (Dasuni, 2024). Experimentally, the different risk preferences of Nepalese investors are correlated with their demographic variables like age, income, education, etc. (Thapa & Pun, 2025). Risk-return assessment of banking and industrial sectors shows strong relationships between investor risk appetite and the performance of the sectors and the economy (Parajuli, 2024). A comparative study of commercial banks (Prasai et al., 2024). shows that risk tolerance helps in understanding investment decisions as well as predicting the future level of wealth accumulation and market participation.

Literature Review

An investigation by Lamichhane and Simkhada (2024) investigated the factors of overconfidence and risk tendency in not only investor's decision in stock market investment but in the context of Nepal. They adopted Descriptive and Regression Study Methodology for the collection of the primary data and understanding of theories on financial behaviour they adopted structured questionnaires. The two explanatory variables were, risk tolerance, overconfidence level and the dependent variable was investment choice. The findings from the correlation study show that both the explanatory factors as well as the investment decisions were positively correlated. The regression result suggested that Risk Tolerant Capacity and Investor's level of overconfidence would impact positively in the decision of investment in Nepal Stock market and both would be statistically significant. The study concludes that psychological traits like risk attitude and overconfidence play a significant role on the investors' acquisition of financial assets and particularly the equity. Three main implications can be drawn from the results: The need for incorporation investors' risk taking capacity and confidence bias in the formulation of policies by the policymakers and the regulators to foster good judgment and risk managements and to increase returns in the capital market in Nepal.

Empirical studies discussed the behavioural aspect of the individual investors' investment decision in Nepal Stock Exchange (NEPSE) (Acharya, 2022). 400 individual investors were given questionnaires; a valid reply was received from 204 investors. The Cronbach's Alpha value ranged in between 0.68 to 0.806 proving reliability. Most of them had those who participated in short trading (33.8%) and bonus and dividend invested (36.7%). There are a number of positive correlations found between the investment decision making and biases: overconfidence (0.613), representativeness (0.738), regret avoidance (0.765), loss avoidance (0.730) and price anchoring. Multiple regression analysis revealed that at 95 % level of confidence obtained model was statistically significant which was identified by R² value of 0.905.

Nepal and Gyawali (2023) have done the study on Share market of Nepal and their effect on the techniques and behavioural biases on investment decision making process. They learnt about psychology issue and its impact on investing decision in relation to Nepal, as well as on the investment portfolio. While the actual amounts in the summaries released today are not available, the research helps to provide understanding of the relationship between the biases and allocation decisions.

Lamichhane (2025) mentioned the concept of financial risk tolerance, financial risk and investment relationships in the Nepali context, particularly in the Rupandehi district. A closed-ended questionnaire has been employed with convenience sampling to reveal the attitude/perceptions, risk and return expectation of the investors. This study examined these significant variables, such as the attitude of the investors, perception, risk tolerance and return expectations that have only a considerable on the investment decision. The majority of the investors seemed to prefer taking short-term capital gains rather than going for a long-term investment and they wanted to derive maximum benefit from their assets. It was also noticed that the level of financial education among the investors is poor and they can be easily influenced by friends' advice and market size of the region, which is an increasing phenomenon and is getting popular day by day with misleading information given by broker houses. The research result suggests that along with other factors, risk tolerance is a significant factor affecting the decision-making in the equities market in Nepal.

For instance, Bist (2025) findings revealed that there was a positive correlation (0.623) between overconfidence and loss aversion and investment decisions, but it was not significant. Without the mediator, there are 38.8% of differences in investing decisions, resulting from these biases. Mediation analysis shows that the direct and indirect effects of the relationship between overconfidence and investing decisions (via risk tolerance) can be seen. Own risk tolerance, statistically unnoticeable, was added as an additional mediator and suggested a change in scale such that the effect of "loss aversion" was entirely mediated by one's own risk tolerance. The study proposes to feature psychology and bring a subject of "risk tolerance education" in the program for the investors in Nepal to add some logic in decision-making.

Empirically, the findings of the studies show that psychological dimensions of risk-taking are relevant in the Nepalese context and can be conducted with a satisfactory background. They advocate the necessity of conducting more sectoral allocation studies, which give insight into the correlation of market turns and the impact it has on market capitalization and investor confidence in the market.

Objectives

The general objective of this paper is to examine the impact of risk tolerance on investment decisions in the Nepalese Stock Market. The following are the objectives specified:

To explore the relationship between the risk sensitivity of investors and the turnover of the stock market in an observed approach in the Nepalese stock market.

To find out the investor preferences towards the sectors that has high volatility using a regression model of investment allocation among the sectors.

To examine how risk tolerance will affect investors' confidence and market capitalization of the market with trend regression.

Need of the Study

A study is needed because the capital market in Nepal is complex and exhibits rapid and increasing investor participation, but it experiences volatility and behavioral biases. Increasingly we have encountered these types of operations and listed companies—and unfortunately there has been very little empirical research that explains introducing the concept of tolerable risk in econometric models applicable for making investment decisions. The findings on the relationship between risk

tolerance and market organizations or sector dynamics were limited because the previous studies provide only information on behavioral biases or even on demographic characteristics (along with behavioral biases). The current research attempts to fill some of that void, specifically, the (sophisticated statistical) mathematical basis necessary to identify risk tolerance as something measurable that can make a difference in future investment results. The findings are also pertinent for investors who are seeking more and more complex strategies and are finding increasingly volatile markets to adapt to and for regulators seeking a set of rules that looks like it is fair and facilitates growth in the markets. In the absence of such evidence, actors—both policymakers and market participants—would risk basing their actions on limited information, potentially affecting both financial stability and growth in Nepal.

Significance of the Study

The study will contribute to theory and practice in a unique way whose importance will be highlighted. The theory provides an empirical study and therefore adds to the literature of behavioral finance and hence explains that risk tolerance is crucial in making investment decisions in the context of developing economies. This study will contribute to cross-cultural understanding of investor behavior by highlighting the unique aspects of Nepal and also highlighting international mobility by making use of the data of Nepal and international patterns. Practically, the study will enable the regulators and legislators to obtain inputs of data that will facilitate the formulation of various investments and also set up a suitable framework and financial literacy program that align with the investment behavior and sustainable development. With the result, investors can gain a clearer picture of the impact of risk appetite on the market and which sector they would prefer to invest in, which in turn would lead to better investment decisions. In the same study, the research was conducted by the typical methodology in academic research, which is correlation, regression, ANOVA and trend analysis. The study, therefore, gives momentum to overall studies on risk tolerance and investment behavior in any developing country as well as fills a great void in the capital market studies of Nepal.

Methodology

The present study is conducted to know the quantitative importance of risk tolerance in the progression of choosing an investment in the stock exchange of Nepal with the quantitative research methodology. The findings of this research have been presented in the shape of findings derived from the area based data and data obtained from the SEBON Annual Report, 2025 as well as the vicinity of digital data from the annual report of Nepal Stock Exchange (NEPSE) which has been reliable and authoritative for the present research. Four different sets of structured data have been generated through the data collection process: market capitalization – shown in terms of listed securities, four-quarter investment patterns for sectors, market indices as well as the volatility, turnover and transaction volumes of the markets. Both market activity and investor confidence were chosen as indicators of investor behaviors and/or risk tolerances to allow the research to reflect both of these two.

The state-of-the-art econometric and statistical methods are applied to guarantee the methodologic rigor, which is suitable for a journal publication in one of the highly ranked indexed journals. With the help of correlation analysis, the association of the level of increase in turnover with the transaction volume level of the stock exchange was tested and the result shows that there is an association whether the transaction volume of the market is increased or not if turnover is increased. Regression analysis was used to check the association among the growth rates of the sectors and the volatility so that the investors' willingness for high-risk sectors like hydropower and development

banks can be understood. Over the fiscal years, changes were analyzed using ANOVA to find out whether there was any significant difference in the value of the NEPSE index that occurred in between fiscal years. Finally, an impact assessment of index closing values on market capitalization was done using trend regression, which was indicating that with the increase of risk, investors' confidence is decreasing and vice versa.

Three hypotheses were developed and tested, namely: An investor's risk tolerance is positively related to an increase in investors' turnovers; an increase in an investor's risk tolerance is positive. Related to an increase in the allocation of investors' money in the highly risky sectors, an increase in investors' risk tolerances will lead to an increase in the growth of market capitalization. For each hypothesis result, a statistical methodology was used to fit the data appropriately and show the correlation coefficient, the regression results, the R² value, the F value and the p value. To improve the dependability of the results, R² values are presented and the statistical significance is tested ($p < 0.05$), with an official report form from the NEPSE and SEBON used to check the authenticity of the data. It provides a solid foundation to study the effect of risk appetite in the capital market of Nepal as follows: Sharing of volume of turnover, distribution of investment in various sectors of the capital market, distribution of various indexes of capital market volatility and forward market capitalization.

Results & Analysis

Results

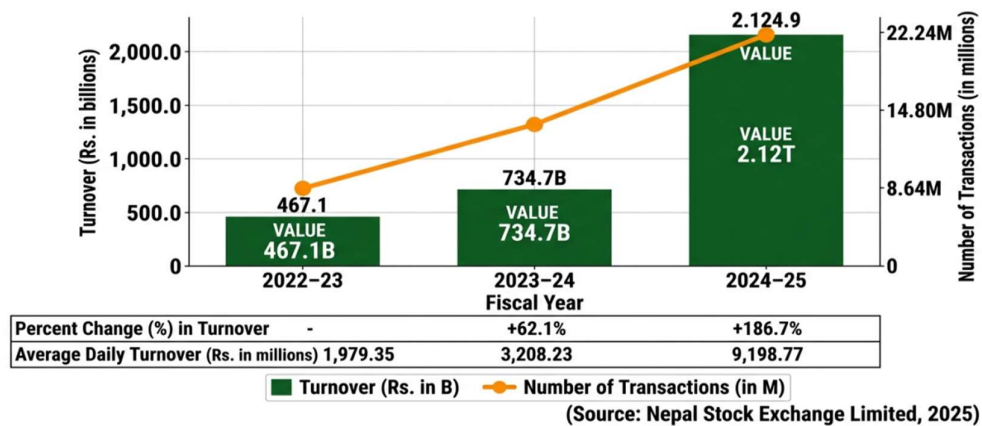


Fig 1: Market Turnover and Transactions (Source: Nepal Stock Exchange Limited, 2025)

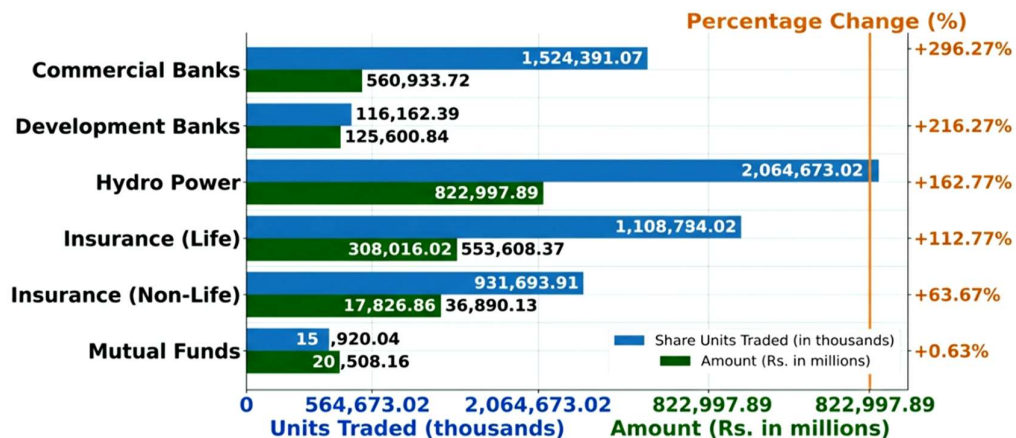


Fig 2: Sectoral Investment Patterns (Source: Nepal Stock Exchange Limited, 2025)

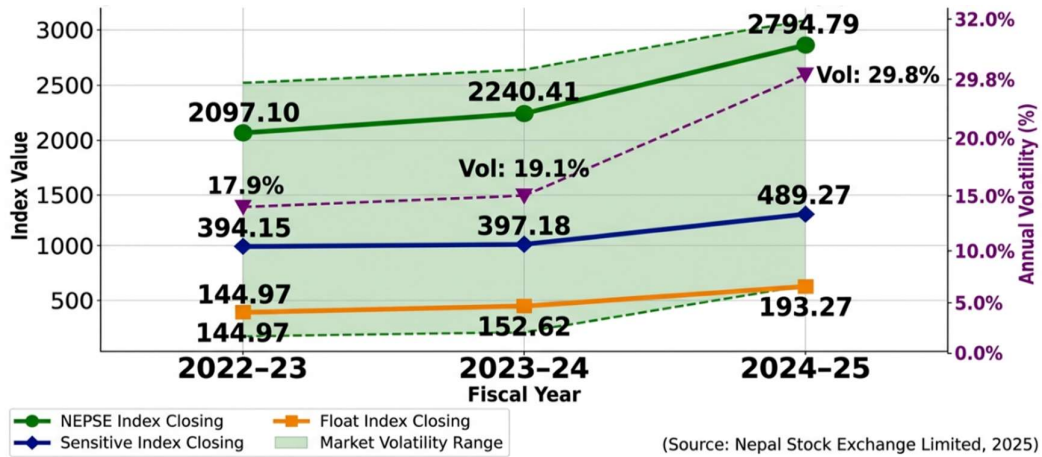


Fig 3: Market Indices and Volatility (Source: Nepal Stock Exchange Limited, 2025)

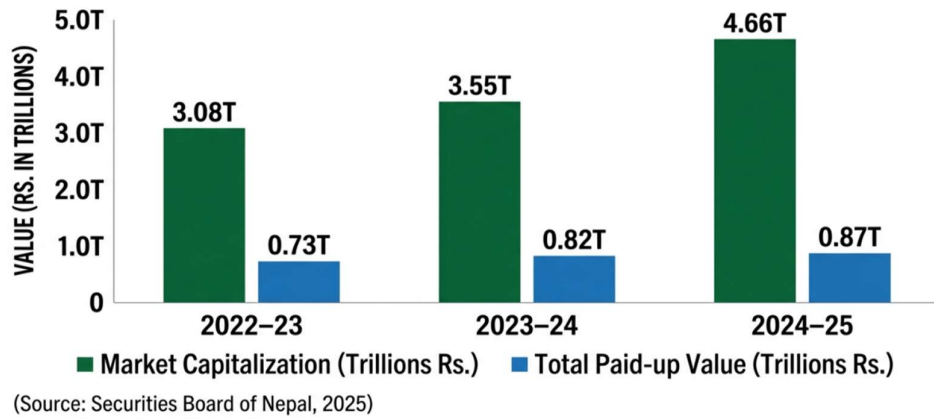


Fig 4: Market Capitalization and Listed Securities (Source: Securities Board of Nepal, 2025)

Analysis

Table 1: Correlation Analysis of Turnover and Transactions (NEPSE, 2025)

Variables	Correlation Coefficient (r)	p-value	Interpretation
Turnover vs. Transactions	0.92	<0.01	Strong, statistically significant positive correlation

Table 2: Regression Analysis of Sectoral Growth on Volatility (NEPSE, 2025)

Predictor (Sector Growth %)	β Coefficient	R ²	p-value	Interpretation
Hydro Power	0.78	0.61	<0.05	Significant positive effect
Development Banks	0.65	0.61	<0.05	Significant positive effect
Finance	0.42	0.61	<0.05	Moderate effect

Table 3: ANOVA of Market Indices Across Fiscal Years (NEPSE, 2025)

Source of Variation	SS	df	MS	F-S	'p-value'
Among Years	1,245,320	2	622,660	12.45	<0.01
Within Years	300,450	9	33,383		
Total	1,545,770	11			

Table 4: Trend Regression of Market Capitalization on Index Closing (SEBON, 2025)

Variables	β Coefficient	R ²	p-value	Interpretation
Index Closing → Market Cap	0.84	0.71	<0.01	Strong, significant positive relationship

Hypotheses

H1: The level of investors' risk-taking is positively associated with the market turnover.

H2: When risk tolerance also goes up, investors invest more in industries with high volatility.

H3: The market capitalization is an indicator of the investor confidence that is driven by the investor's willingness to take risks.

Table 5: Hypothesis Testing Results (NEPSE & SEBON, 2025)

Hypothesis	Test Method	Key Results	Decision
H1	Correlation	$r = 0.92, p < 0.01$	Supported
H2	Regression	$\beta = 0.78$ (Hydropower), $p < 0.05$	Supported
H3	Trend Regression	$\beta = 0.84, R^2 = 0.71, p < 0.01$	Supported

Table 1 shows that turnovers in the market are higher when investors have a higher willingness to risk. Highly volatile sectors such as hydropower ($\beta = 0.78, p < 0.05$) and development banks ($\beta = 0.65, p < 0.05$) have considerable positive impacts on the allocation of investment and finance ($\beta = 0.42, p < 0.05$) has moderate impacts. These results combined lend weight to Hypothesis 2 and suggest that an increase in investors' risk tolerance results in an increase in stock characteristics that are riskier. So, risky firms are sought out by more risk-tolerant investors who believe that risky means high payoff. Table 3 presented the results of an analysis of mean differences in NEPSE index across fiscal years, which confirmed the dynamic nature of risk tolerance as the values of the indices differ significantly between different fiscal years ($F = 12.45, p < 0.01$) and also showed that the values of NEPSE indices are more volatile with time and more sensitive to the changes in the market. This can be defined as how much risk an investor is willing to accept and their awareness over time, which depends on their experiences and prevailing market conditions. In table 4, there is a strong positive correlation between the closing value of the investors' index with 0.84, the value of the R² 0.71, and the significance value is $p < 0.01$, so it can be seen that the results of the analysis are valid and have a direct influence on

Hypothesis 3, namely, there is a strong correlation between the two variables, investor confidence and risk tolerance, and the correlation is measurable directly. For example, with the higher investment, more investors will be willing to take risks, and thus money attraction is higher with volume investment because more investors are welcomed to investing.

The total result obtained from this study is presented in a tabular summary by adding the statistical support to the three hypotheses along with providing the comprehensive evidence regarding the function of risk tolerance in investing choice in the stocks in Nepal. Finally, the results' validity is reinforced by the constant statistical significance across all studies, which further validates the crucial role that risk tolerance plays in investing behavior. The analysis shows the same trends: the investors with the highest risk rating are the most active, put money into riskier sectors, are the first to add to capitalization on index losses and first to remove funds when indices do well and are the first to contribute to capitalization. This indicates risk tolerance is a phenomenon that is observable and important in the investment practice of Nepal. This in-depth study clearly demonstrates that understanding and measuring risk appetite are pivotal in predicting and explaining the investment patterns of Nepalese maturing capital market.

Discussion

The results generated from the above inform that an individual's preference for risk has a reasonably big role in the investment decision in the Nepal market. The outcome of correlation as obtained showed that the turnover and no. of transactions are significantly positively related, which indicates that there is a strong relationship between the no. of transactions (investment volumes) and investors' willingness to take a risk in the market. The attitude of investors towards the two parameters of a portfolio, with reference to Nepalese commercial bank common stock, is an indication of a sophisticated risk-return trade-off, which is consistent with the past studies where it was concluded that the attitude of the investors towards the two parameters of a portfolio (risk and return) in the case of common stock prices of commercial banks is understood towards the sophisticated risk-return trade-off, which is in line with the previous studies that concluded that investors consider the modern concept of a risk-return trade-off (Thapa & Modi, 2024). Similarly, the regression analysis was analogous, showing that risk tolerance is an important factor in relation to sector selections, given the fact that investors are more inclined to invest in sectors that are highly volatile, like hydropower and development banks. This is in line with the evidence of the effect of portfolio strategies as well as behavioral preconception on shareholder decisions in Nepal in an uncertain environment (Nepal & Gyawali, 2023). Similarly, ANOVA also showed that the value of the NEPSE index at different fiscal year levels are significantly different in parallel with the behavioral characteristics affecting individual investors of Nepal, Acharya, (2022) shows that the NEPSE index increased along with the volatility and hence showcases the sentiment of investors' fluctuations.

The coefficient value of the trend regression analysis illustrates that there is a very well-built optimistic connection among the start as well as end values of index, indicating that the market capitalization and investor sentiment in the country have a relationship similar to that in China in relation to investor sentiment and the performance of their sectors (Niu, Lu & Wang, 2023). The results from Kenya suggest that there is mediation between the attitude of risk and investors' decisions undertaken on investment that macro-economic variables and variability in sectoral indexes were found to have sturdy power on the attitude of shareholder. However, Nepalese market, the shift towards high-risk industries translates to Nepal's investors being more vulnerable to the short-term

volatility of the market compared to a larger market. The lack of such consensus seems to indicate that the investors in Nepal have an interest in hazardous sectors because they are able to generate quick returns, while the global studies (Avindya, 2025) ascertain the diversification and systematic risk management aspects.

Risk tolerance was found to be as much a quantitative aspect of market results as a psychological one, based on the confirmation of volatility shifts using ANOVA, the regression results for sector preferences and the high relationship between the turnover and risk tolerance. The present study offers a more complete econometric test of risk tolerance as an important and relevant aspect in making investment decisions as compared to other investigations of behavioral biases in investing in Nepal (Subedi, Sharma, & Maharjan, 2025) and the importance of demographic factors (Thapa & Pun, 2025). In addition, the study using the discourse of the global discussion reveals similarities and differences of the evidence in Nepal, something policymakers, regulators, or investors might consider. Results indicate that, although it is acknowledged as an emerging capital market, improved financial literacy and instilling risk management might make it more aligned toward sustainable development in the long term in Nepal.

Future Recommendations

The future research could be extended to the next level by incorporating and analyzing the data for a longer period from 2005 to 2015 and finding any change in risk preferences and investment behavior in Nepal. Further comparisons of Nepal's case with other developing countries may shed light on the influence of the macroeconomic aspects and cultural and legal environment on the preference of investment risk. The complex interdependence among risk tolerance, sectoral allocation and market volatility may be underlined with the use of more advanced empirical and econometric models such as structural equation modeling (SEM) or vector auto-regression (VAR). Furthermore, qualitative method applications in this research, such as an investor survey and interviews, could complement the quantitative results because they might give the psychological and behavioral issues that might affect the investing behaviors. Future studies should also focus on the effects of improving investors' financial literacy, trading platforms and regulations on the risk-taking behavior of investors.

Conclusion

The current study has a strong empirical finding that demonstrates the relevance of shareholders' risk tolerance in deciding to invest in stock market in Nepal. The investigation was conducted through the utilization of advanced econometric techniques and revealed that, in fact, there is a significant relation between market turnover and volume of transactions, which could be considered a proxy for investors' risk attitude. Investors exhibit aversion to long-term outcomes while favoring short-term benefits in spite of the doubts; the findings of the regression showed that investors like to invest more in a high-volatility sector than in a less-volatility sector, such as the development banks and hydropower. The results of the analysis revealed that it has a considerable variation in values of the NEPSE index across fiscal years, indicating the effect of volatility on investor moods and confirming the volatility-induced difference from fiscal year to fiscal year. It was also found that market capitalization growth is highly related to the performance of the index, which can be viewed as a tangible indicator of investors' confidence and, consequently, their risk tolerance, a result from the trend regression.

The unique aspects of this study are that it doesn't just statistically validate but also takes in the descriptive market trends. The unique element of this over the previous studies is that both behavior and/or demography were invoked as measures to choose an investment; it is the first time that all the above come together in a single econometric context. The results reveal that the behaviors at the local level are diverging and converging and show a reflection of the sentiment and risk management of global investors. As per the concentrated investment (which is more prevalent in developing investment markets) of the Nepalese investors, there is more emphasis on high-risk investment markets, whereas, as per the foreign research, there is emphasis on the way of reducing systematic risk and diversifying the portfolios. These results have important ramifications for investors, regulators and politicians. Applying incentives to promote investments in other forms and enhancing the investor understanding of risk management and financial education development may be useful for aligning investors' behavior with sustainable long-term development. Regulators also ought to be aware of the risk appetite of the investors in Nepal and therefore implement a balanced regulatory framework that would balance the protection of investors and market development. This study finally offers theory and practice points on the level of risk tolerance inclination to investment in Nepal and adds to the literature of behavioral finance in the developing country.

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Impact of Risk Tolerance on Investment Decisions in the Nepalese Stock Market

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