

IMPACT OF FINANCIAL LITERACY ON THE EFFECTIVE USE OF
BRANCHLESS BANKING SERVICES

A dissertation submitted to the Office of the Dean, Faculty of Management in partial fulfillment
of the requirements for the Master's Degree

by

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CERTIFICATION OF AUTHORSHIP

I hereby corroborate that I have researched and submitted the final draft of dissertation entitled **“Impact of Financial Literacy on the Effective Use of Branchless Banking Services”**. The work of this dissertation has not been submitted previously for the purpose of conferral of any degrees nor. It has been proposed and presented as part of requirements for any other academic purposes.

The assistance and cooperation that I have received during this research work has been acknowledged. In addition, I declare that all information sources and literature used are cited in the reference section of the dissertation.

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REPORT OF RESEARCH COMMITTEE

Miss Shikha Gurung has defended research proposal entitled “**Impact of Financial Literacy on the Effective Use of Branchless Banking Services**”, successfully. The research committee has registered the dissertation for further progress. It is recommended to carry out the work as per suggestions and guidance of supervisor Keshar Singh Khati and submit the thesis for evaluation and viva voce examination.

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APPROVAL SHEET

We, the undersigned, have examined the thesis entitled “**Impact of Financial Literacy on the Effective Use of Branchless Banking Services**” presented by Shikha Gurung a candidate for the degree of master of Business Studies (MBS Semester) and conducted the Viva voce examination of the candidate. We hereby certify that the thesis is worthy of acceptance.

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This study entitled “**Impact of Financial Literacy on the Effective Use of Branchless Banking Services**” has been prepared in partial fulfillment for the Degree of Master of Business Studies (MBS) under the Faculty of Management, Tribhuvan University is based on research models involving the financial literacy and branchless banking services.

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ABBREVIATIONS

ANOVA	:	Analysis of Variance
FA	:	Financial Attitude
FB	:	Financial Behavior
FI	:	Financial Influences
FK	:	Financial Knowledge
FL	:	Financial Literacy
INGO'S	:	International Non-government Organizations
IPO	:	Initial Public Offering
LTD	:	Limited
NGO'S	:	National Government Organization
NRB	:	Nepal Rastra Bank
OECD	:	The Organization for Economic Co-operation & Development
SD	:	Standard Deviation
SPSS	:	Statistical Package for the Social Sciences

ABSTRACT

Understanding personal finance is crucial for making informed financial choices, and many young individuals feel they lack sufficient knowledge in this area.

This study examined the educational aspects related to financial literacy and the utilization of branchless banking services in Nepal. It analyzed the relationship between financial behavior, attitude, knowledge, and influence, along with their impact on branchless banking usage. Additionally, it assessed how personality traits, such as financial behavior and attitude, affect the adoption of branchless banking among employees across various professions.

The study utilizes a descriptive and causal-comparative research design, focusing on 400 employees in Kathmandu through a questionnaire. The independent variables include Financial Behavior, Financial Knowledge, Financial Influence, and Financial Attitude, while branchless banking serves as the dependent variable. The findings suggest a significant linear relationship between the use of branchless banking and the explanatory variables, such as literacy and attitude, at a 5% significance level. Although the relationship between financial influence and branchless banking is positive, it is not statistically significant. However, a strong positive correlation was observed between branchless banking and financial behavior, with a 1% level of significance.

Keywords: Employees, Financial Behavior, Financial Attitude, Financial Knowledge, Financial Influence, Financial Literacy, Branchless Banking

CHAPTER - I

INTRODUCTION

1.1 Background of the Study

Financial markets have become more complex as a result of changes in the political and economic system, digitalization, changes in the external environment, and the establishment of new norms, rules, regulations, and policies. New financial products have made it difficult for the general public to make financial decisions. Only people who are financially literate can make better use of financial products and services. As a result, the concept of financial literacy has emerged as a significant concern (Raimi et al., 2023).

Lusardi and Mitchell (2008), women were more affected than men by a lack of financial literacy. Even though women hold high positions and have higher educational qualifications than men, they have poor financial planning. Hung et al., (2012) additionally remarked that monetary information on ladies is more awful when contrasted with men. Al-Tamini and Kalli (2009) likewise expressed low degree of monetary education among ladies than men.

Monetary proficiency is the training and comprehension of different monetary regions including points connected with overseeing individual accounting, cash and effective money management. The ability to effectively manage one's personal finances is the primary focus of this subject, which also covers the skills necessary to make sound financial decisions, including financial knowledge, behavior, influence, and attitude. Financial literacy assists people in becoming self-sufficient and achieving financial stability. Financial literacy is the awareness and comprehension of a variety of financial topics, including personal finance, investing, and money management. This subject spotlights on the ability to really deal with individual monetary undertakings. People who are financially literate can become self-sufficient to achieve financial stability. One should be able to answer a number of questions about purchases with an understanding of the topic, such as whether a product is necessary, affordable, and an asset or liability (OECD 2005).

Financial literacy is the combination of knowledge and skills related to financial management. The upkeep of a prosperous, secure, and stable financial situation is one of

the long-term effects of this awareness. As well as being valuable for individuals, monetary education likewise influences a country's capacity to monetarily advance. As a result, a country's development can be measured by how well its citizens understand the importance of financial literacy (Agunga, 2018).

One more feature of monetary proficiency is the ability to fathom and apply monetary thoughts and ideas, for example, accumulate revenue, time worth of cash, obligation the board, monetary preparation, and compelling saving strategies. At the point when somebody needs monetary proficiency, they might pursue poor monetary choices that adversely influence their monetary prosperity. As a direct consequence of this, the Financial Literacy and Education Commission was established by the federal government to offer resources to people who wanted to increase their financial literacy (OECD, 2005).

Understanding how to make a budget, keep track of spending, pay off debt, and plan for retirement in the right way are the most important aspects of becoming financially literate. One option is to seek financial assistance from a professional. Defining and achieving financial goals, overcoming personal and external financial obstacles, and understanding how money works are all components of this issue's education (OECD-INFE.2011).

According to Lusardi, Mitchell, and Curto (2010), financial literacy is essential for making sound financial decisions, and many young people wish they had more of it. It is necessary to increase people's financial literacy, particularly among university students, so that they can enter the workforce with positive attitudes toward money management. This optimistic outlook help them better manage their personal finances as working adults.

In a number of ways (Lusardiet al., 2010), legislators can greatly benefit from an understanding of youth financial literacy, including the creation of youth-focused financial education programs and the drafting of legislation protecting the interests of younger consumers.

The academic definition of financial literacy is "one's understanding and knowledge of financial concepts" (Lee, 2005; and Hogarth & Hilgert, 2002). Financial literacy can have

a significant impact on one's financial behavior. Lusardi and Mitchell (2006) state that people who lack financial literacy, for instance, are more likely to struggle with debt, to choose mutual funds with lower fees, to invest in the stock market, and to successfully manage their wealth. They are also less likely to plan for retirement.

According to Norman (2010), financial education is the understanding of the value of money and how to use it, providing an answer to the question of why one should spend money on one thing over another. It all comes down to careful financial management. Financial literacy is the ability to comprehend financial concepts. To be more specific, it refers to the combination of skills and knowledge that enable a person to utilize their financial knowledge to make decisions that are responsible and wise.

Ali (2013) claims that people now have the knowledge, tools, and resources they need to manage their personal finances with confidence, make well-informed financial decisions, and demand for the best financial products has increased as a result of financial literacy. Companies are able to gain access to capital through loans provided by financial institutions when individuals learn how to save and put that knowledge into practice. Productions are financed with these loans, which boost GDP and create new jobs among other benefits.

Low financial literacy has disproportionately affected women compared to men (Lusardi & Mitchell, 2008). "Most women have more trouble managing their finances and becoming financially independent than men do. Ladies frequently experience more noteworthy monetary issues than guys, are bound to be troubled about their monetary future, and are less learned about how to safeguard it. Also, studies show that ladies are more outlandish than guys to seek after monetary education and to have high expectations about taking care of their funds. These distinctions in sexual orientation have every now and again been connected to things like pay imbalance, more limited work residency, less chance for saving, the expense of giving consideration, and the way that ladies are regularly the ones who work with others' monetary choices (Anthes and Most, 2000).

1.2 Problem Statement

Customers who are well-informed are crucial to the well-being of our nation's economy and society. One issue can be the absence of data and skill among many individuals and families to oversee even straightforward monetary choices, not to mention muddled ones (Klapper & Panos 2011). A common statement is, "I learned how to get a job and make money, but no one ever taught me how to manage my money." Knowledge of finance is just as important as having it.

Our nation's financial literacy is in terrible shape. Around 66% of that populace are educated, and most of the individuals who are proficient likewise need monetary education. People who are financially savvy are able to save even when they have low incomes (Barberies & Thaler, 2003). The employment rate is higher than any other occupation in any nation. A nation's economy will only flourish when its population is financially educated. If those workers have solid financial knowledge and are able to make sound decisions, the economic situation in the country can change. According to Ali, Rahman and Bakar (2013), the purpose of this study is to investigate the careers of female employees in the Kathmandu Metropolitan Area.

Individually, a number of academics and researchers have attempted to investigate the concept of financial literacy. Both in laid out and non-industrial countries, an issue that influences the monetary arrangement of the separate country is an absence of individual monetary proficiency (K.C., 2019). In Nepal, very few people are knowledgeable about finances. One can survey monetary proficiency utilizing a few measurements, like information, conduct, mentality, etc. The following are the study's research questions:

- i. What level of financial literacy do female employees possess?
- ii. What is the relationship between financial behavior, financial attitude, financial knowledge, financial influence and use of branchless banking services?
- iii. How do financial behavior, attitude, knowledge, and influence affect women use of branchless banking services in their line of work?

1.3 Objectives of the Study

The primary objective of the study is to investigate the level of financial literacy among female employees. The specific objectives of the study are as follows:

- i. To assess the level of financial literacy that female employees possess to do.
- ii. To analyze the relationship between women employees' financial behavior, attitude, knowledge, influence and use of branchless banking services.
- iii. To examine the impact of financial behavior, attitude, knowledge, and influence on use of branchless banking services.

1.5 Rationale of the Study

The existing body of knowledge regarding financial literacy will be enhanced by this research. The study is being conducted in Nepal, a country where a growing number of people are realizing the importance of financial literacy. To put it another way, the findings of this study add to the body of knowledge and research on financial literacy among academics, policymakers, and other individuals. This study provided a valuable opportunity to examine the state of financial literacy among Nepalese workers by focusing on the financial literacy of female employees. It looked at how demographic and educational factors affected financial literacy in a similar way. This study will help stakeholders and Nepal Rastra Bank plan and carry out the literacy program. In a similar vein, this study will be helpful to financial institutions when launching various schemes and programs. To the general public, who ought to assess their current level of financial literacy and, if necessary, take the necessary steps to improve it, as well as to the researcher, who ought to conduct additional research involving variables that are outside the scope of this study.

1.6 Limitations of the Study

The flow study isn't extraordinary, as all examination is embraced inside unambiguous requirements. The financial literacy of female employees is the foundation of the study, but this may not accurately reflect Nepal's overall situation. The following factors essentially limit the scope of the study:

- i. Because of sample and region restrictions, the responses may not be very representative of the population, and the small number of completed questionnaires prevents results from being broadly applicable.

- ii. The study focuses on employees of large corporations, small business owners, and the public and private sectors.
- iii. The study examines characteristics related to gender, age, and income as well as variables related to education (stream, level, and kind) and personal finance (financial behavior, influence, knowledge, and attitude).
- iv. Only personal variables were included in the correlation and regression calculations.

CHAPTER - II

LITERATURE REVIEW

2.1 Introduction

A review of the literature is the process of studying and comprehending the concept of the related topic. Scholars should look at a variety of sources, including books, journals, magazines, newspapers, and articles, to get information on the subject of the study. The process of examining various educational resources that are relevant to the chosen research topic is referred to as a "review of literature." The study's guiding principles were theories that had already been established and required additional research on the subject over time. These hypotheses comprise of the existence cycle hypothesis, prospect hypothesis, and conduct hypothesis.

2.2 Theoretical Review

2.2.1 Behavioral Finance Theory

The ability to read is the origin of the term "literacy." In psychology and education, learning is typically understood to be a process that combines experiences and effects from the cognitive, affective, and environmental domains with the objective of gaining, improving, or changing one's knowledge, abilities, values, and worldview, according to Murugiah (2016). In this manner, different variables, including age, orientation, instructive program and level, guardians' instructive foundation, media availability, monetary proficiency assets, and private area, can be connected to a singular's degree of information in some random subject, including monetary education (Semercioglu and Akcay, 2016).

Some people think that models that take into account the fact that some investors may not be completely rational or that arbitrageurs may not be able to balance every instance of mispricing are a better way to explain some occurrences in the financial sector (Barberis & Thaler, 2003). In recent years, psychologists have repeatedly discovered that the basic tenets of finance theory are incorrect in terms of how they describe people.

2.2.2 Prospect Theory

When they make mistakes, they feel regret. Investors can avoid regret by being willing to sell shares whose values have increased and unwilling to sell shares whose prices have decreased. Additionally, investors are less likely to regret holding 13 stocks that are losing money if they sell winning stocks too soon. According to prospect theory, people feel more pain when they lose something than they do when they gain the same amount. People frequently overestimate the likelihood of certain occurrences, and their responses to similar circumstances differ depending on whether profits or losses are involved. Prospect theory was developed by Amos and Daniel Kahneman, a Princeton University professor of psychology, as a psychologically viable alternative to predicted utility theory. He clarifies that prospect theory makes it possible to describe how people choose between risky options. It makes sense of how individuals decipher and assess questionable choices; subsequently, they consider choices as far as potential additions or misfortunes in association with a specific reference point, which is regularly the price tag. The mental emotions that influence a person's decision-making, such as regret aversion and loss aversion, are explained by prospect theory. Kahneman (2003), a significant implication of prospect theory is that economic agents' expectations of utility are influenced by how they mentally frame a transaction or outcome. This hypothesis served as the basis for the current study, which compared saving for future consumption with current consumption. This study investigated the moderating effect of financial factors on the relationship between financial literacy and financial preparedness for retirement in order to inform specific objective 4. Based on discount rates and credit limitations, this takes into account the value of time value of money.

2.2.3 Life Cycle Theory

This theory focuses on how to rationalize a person's income to get the most out of it over his lifetime, with a particular emphasis on how to choose what to save for retirement. It was first developed by Ando & Modigliani in 1963 and was based on the traditional economic theory of saving and consumption. This theory states that a person who is completely logical and knowledgeable will save money to support consumption when income decreases (after retirement) and will consume less than his income when earning a lot of money (when working). Families can streamline their minor utility of utilization their life cycle by taking part in this sort of saving way of behaving. People behave in the following ways, according to this model: they plan for the future, they know how much

money they will have in their lifetime, they know how much money they will need at various points in their lives, and they use their money wisely. The ongoing review makes determinations from life cycle hypothesis to clarify how individuals choose which current utilizations for defer for reserve funds and interests from now on, considering that retirement monetary arranging is a demonstration representing things to come. The moderating effects of demographic characteristics, financial circumstances, and the independent variable of financial literacy on retirement financial readiness were investigated in this study. Based on discount rates, it also considers the value of time in relation to money.

2.2.4 Social Learning Theory

The social learning theory explains how people's behavior is influenced by social factors like information sources and financial advice. The people and circumstances around them influence people's financial ideals and attitudes. Glaeser and Scheinkman (2003), a variety of scenarios have been used to simulate, test, and apply the effects of social interactions on individual behavior. Social connection aids in the acquisition and interpretation of information, so social engagement can have an impact on people's financial decisions. In a US 401(k) pension plan participation study, Duflo and Saez (2002) discovered that peer effects influenced retirement savings decisions because many individuals had not properly considered the advantages and disadvantages of specific plans for themselves. When deciding whether or not to participate, many employees leaned on advice from coworkers because they might not have the information they need to make educated decisions about retirement investments on their own. Employees' opinions about social norms will also have an impact on their decisions because they want to behave in a way that is acceptable to their social group.

2.2.5 Psychosocial Theory

The three developmental conflicts that are central to psychosocial theory trust, willpower, and self-regulation are also relevant to understanding financial behavior. To be monetarily secure, an individual high priority confidence in banks and other monetary organizations to deal with their cash capably (FDIC, 2009). As indicated by Guiso's (2008) research, the individuals who need trust are less disposed to buy values and, when they do, do as such at a lower cost. The current financial crisis demonstrates that it is essential to know who to trust when making financial decisions. Psychosocial theory

supports the development of financial literacy in preadolescents, when self-control and willpower are thought to emerge. This idea states that developing a positive identity, self-confidence, and independence during adolescence and into adulthood are necessary for making prudent financial decisions. In this scenario, the primary caregivers play a crucial role, but the families and the social and cultural norms of the community also play a significant role. Falicov (2001), the social context of family life, personal boundaries, and interpersonal interactions have a significant impact on how Latinos and Anglo-Americans view money. Research shows that a singular's probability of partaking locally is decidedly associated with their level of stock proprietorship (Brown et al., 2008).

2.2.6 Dual-Process Theories

According to Evans (2008), dual-process theories acknowledge that a decision's outcome can be influenced by both cognitive and intuitive processes. Dual-process theories come in many different flavors, but they all agree that there are two main pathways for processing. Stanovich and West (2000) say that there are two distinct processes: System 1, which is fast, unconscious, and connected to intuition; and System 2, which is slow, conscious, and under control. As per Stanovich and West (2000), Framework 2 is responsible for scientific and coherent idea, which is important to do a monetarily proficient speculation system continually. Neuropsychological findings by (Goel & Dolan, 2003) and (Sanfey et al., 2006) support dual processes.

2.3 Empirical Review

Mayangsari et al. (2024) researched on the influence of financial literacy, lifestyle and use of m-banking with a UTAUT2 approach on financial behavior. The purpose of this study is to see if M-banking use, lifestyle factors, and financial literacy are linked. This study employs an associative methodology with a sample size of 150 participants and a positive data collection strategy. Members should be Singkawang City occupants, matured 17-50, and M-Banking application clients to be considered for the review. The analysis uses multiple linear regression, the correlation and determination coefficient, simultaneous testing (F test), and partial testing (t test) as statistical methods. The standard assumption test confirms that the data are linear, have a normal distribution, and do not exhibit signs of multicollinearity. The factors are emphatically connected with each other, as shown by the relationship worth of 0.523. The study's variables accounted

for 28% of the variance in financial behavior, according to the coefficient of determination (r^2), while the remaining 72% were influenced by other unidentified factors. According to preliminary research, financial literacy and M-Banking usage have a significant positive impact on financial behavior. Lifestyle, on the other hand, has a positive effect on financial behavior but is not statistically significant.

Weerakoon and Anuradha (2024) argued on financial literacy on digital banking and financial performance among small and medium-sized enterprises in Sri Lanka. This study dives into how monetary education shapes the connection between advanced banking and the monetary presentation of little and medium-sized endeavors (SMEs) in Sri Lanka. Using a deductive method, quantitative data were gathered from 380 SMEs in nine provinces. The study looked at how financial literacy affects the relationship between digital banking and SME financial performance using SPSS. According to the findings, financial literacy has a significant and beneficial moderating effect on this relationship. Besides, the review features the helpful effect of computerized putting money on SME improvement and monetary execution in Sri Lanka. Importantly, SME owners' participation in financial literacy programs offered by entrepreneurial support organizations appears to be a crucial factor in their ability to make educated financial decisions. Digital banking and financial literacy play crucial roles in supporting small and medium-sized businesses (SMEs), and this study advocates for their strategic use to improve financial performance. By looking at how SMEs in Sri Lanka are affected by mobile, digital, and digital banking, it also fills a significant knowledge gap. This emphasizes the significance of financial literacy in fostering the growth of small and medium-sized businesses (SMEs) and encouraging digital banking adoption in developing economies.

Rani and Siwach (2023) examined the financial literacy in India. This paper aims to comprehend different financial literacy elements and concepts. The examination utilized a writing based approach. The assessments incorporated many subjects, remembering the impact of monetary proficiency for venture decisions and prosperity, as well as the monetary education of ladies, youngsters, laborers, and understudies. A wide range of journals, websites, research papers, and other publications served as sources for the secondary data. In terms of financial literacy, the Indian context still has a long way to go. The various demographic divisions of India have low levels of financial literacy, as

demonstrated by numerous studies, while other studies have demonstrated intermediate levels. It is challenging to define and measure financial literacy. This concept's definition and quantification are the subject of numerous studies. In order for individuals to save and invest more wisely in the numerous market opportunities, it is necessary to modify policies to raise the level of basic and advanced financial literacy.

Zahid (2023) investigated on Does women's financial literacy accelerate financial inclusion? Proof from the Islamic world. The purpose of this study is to investigate how financial literacy might assist Pakistani women in becoming more financially integrated, a country with a significant gender gap and low financial inclusion. Using a positivist-ideological self-administered structured questionnaire survey, data were collected from a sample of working women and recent graduates. A pilot test with 80 participants initially confirmed the used questionnaire's validity and dependability. The final 478 respondents were evaluated using inferential descriptive statistics and covariance-based structural equation modeling (CBSEM). Many financial literacy practices, including debt management, investment management, savings management, and financial planning management, have a strong positive impact on women's financial inclusion, as shown by the findings. The outcomes are authenticated by institutional hypothesis and conduct finance speculations, for example, self-adequacy and objective setting hypothesis. The review has importance for experts and policymakers in Pakistan's monetary area and adds to the assortment of information currently accessible on the association between monetary consideration and monetary proficiency.

Aziz et al. (2022) researched on financial inclusion for women's empowerment in South Asian nations. This exposition attempts to talk about Asian nations' interests with respect to the justifications for why ladies are deterred and almost certain than men to be removed from the formal monetary framework. A connection between religion and women's financial inclusion is also discussed. Gender differences in the use of structured financial services are investigated in this study through the use of individual-specific multilevel models. From 2004 to 2017, the data covered eight South Asian nations: Bangladesh, India, Pakistan, Sri Lanka, Afghanistan, the Maldives, Nepal, and Bhutan. The study calculated the impact of the socioeconomic environment on women's financial inclusion using a multilevel modeling approach in order to take into account individual-level characteristics. All of the control variables that were available were included in the

two-level logistic regression model used in this study. According to the study's findings, having sex and using financial services appear to have a significant correlation. The study likewise found that ladies are more uncertain than men to claim a financial balance in nations where strict disallowances impede their capacity to work professionally. However, it appears that countries with strong regulatory frameworks to support efforts to achieve gender parity in the workplace have financially engaged women due to laws and regulations.

Struckell et al. (2022) studied on the moderating effects of gender and race on financial literacy and self-employment. Within the next ten years, it is anticipated that the proportion of self-employed individuals, which currently accounts for forty percent of the workforce, surpass that of traditional employees. Financial management, also known as financial literacy, is an essential skill for independent contractors. During a time of declining financial literacy in the United States, the study draw attention to the rising prevalence of self-employment. The study build on previous work by focusing on gender and race, two significant U.S. demographic segments that have been the subject of extensive research in the literature on self-employment and entrepreneurship. Using a sample of 15,069 people who participated in the National Financial Capability Study between 2015 and 2018, the study find evidence to support a positive association between financial literacy and self-employment in the context of the United States. It is surprising to note that non-white and white U.S. respondents did not significantly differ in the relationship between higher financial literacy scores and self-employment. This finding goes against previous research conducted in the United States, which found that women were more likely than men to be self-employed. The study discuss the implications of the findings for academics, government officials, educators, and self-employed individuals.

Perez et al. (2022) examined on women and finances: examining the role of women in the Chilean financial education programs. This study looks into how low-income Chilean women's financial decisions might be influenced by financial education programs. By examining the assumptions that guide the intervention's methods, the study hope to make clear how the intervention takes into account the role of women in the financial sector. In order to accomplish this, the study will conduct a documentary analysis of the national strategy for financial education (ENEF) as well as a series of interviews with various participants in the program. There are two sections to our findings. First, the study look at

the assumptions that underlie the ENEF and the factors that make women its target audience. The study focus on the diagnosis, the roles that have been assigned, and the expected behavioral changes. Second, the study look at the intervention strategy to show how women are supposed to become more financially literate themselves and their families by learning how to save money and plan ahead. The study discuss the importance of considering feminist perspectives when developing emancipatory interventions and the persistence of gender roles in various intervention settings.

Mitchell and Lusardi (2022) investigated on financial behavior and financial literacy at older ages. Recent studies indicate that people are getting older with higher debt levels than ever before and little to no planning for their retirement. The life-cycle model predicts that older people should manage their money wisely to avoid running out of money in retirement and to be at the top of their wealth creation process. However, this study looks at a few reasons why older people's financial habits diverge. Drawing on the rapidly expanding body of research on financial behavior and literacy at older ages, the study present studies on patterns of financial literacy. The study likewise show a vigorous relationship between "better" monetary practices and more elevated levels of monetary education in later life. The study finish up for certain perceptions about imperatives, suggestions for strategy, and future bearings.

Fong (2021) examined financial decision-making and financial literacy at older ages. The purpose of this study is to assess senior Singapore Life Panel members' financial literacy and investigate how it relates to timely credit card debt repayment, stock market participation, and age-based risk diversification of investments. Not exactly 50% of the more seasoned respondents know about risk enhancement, however they in all actuality do fathom expansion and interest accumulating. The study also show that investing in an age-appropriate glide path, owning stock (8.3 ppts), paying off credit card debt on time (1.5 ppts), and having a higher financial literacy score are all linked by one unit.

Gerrans et al. (2021) researched on a study on judgment, financial literacy, and cognitive performance in later age. This study examines the connections between financial literacy, financial judgment, and cognitive ability at older ages. When compared to those who do not actively manage their own retirement savings portfolios, those who do tend to exhibit higher levels of financial literacy and sound judgment. The study distinguish between the

cognitive processes that underpin financial judgment and decision-making activities and those that underpin learned concepts like basic financial literacy. The latter may be able to cover up for the former's declines, even if they progress at different rates. Generally, there is a low tendency to request monetary help, and this propensity is inconsequential to mental limit. Our findings emphasize the importance of monitoring cognitive function as people get older.

Shimizutani and Yamada (2019) compared the financial literacy of middle-aged and older people in the US and Japan. The study examines the relationship between asset allocation and levels of financial literacy among middle-aged and older Americans and Japanese people. The study present some fascinating outcomes. First, financial literacy is influenced by a person's income level, cognitive abilities, economics and finance courses, and educational attainment. Second, a household's allocation of assets is correlated with financial literacy; households with higher levels of financial literacy also own stocks or other securities. These patterns are frequently observed in Japan and the United States.

Nolan and Doorley (2019) conducted a study on retirement planning and financial literacy. The monetary and financial climate that individuals experience all through their lives is getting more convoluted. Due to reductions in public program coverage and generosity, individuals now bear a greater portion of the cost of their future retirement savings as well as medical and long-term care expenses worldwide. Financial literacy, which is defined as having a basic understanding of finance and the capacity to perform basic financial computations, is a crucial competence for ensuring proper financial security as one ages. In this study, the study investigate the extent to which pre-retirement financial literacy among the elderly population of Ireland is a significant predictor of financial security. Using data from the Irish Longitudinal Study on Ageing (TILDA), the study discovered that men, individuals with higher levels of education and cognition, and self-employed individuals have significantly higher levels of financial literacy. Financial literacy is associated with improved household wealth, reduced financial stress, and better predicted retirement income. However, there is not a lot of evidence to suggest that people with greater financial literacy are more likely to have additional pension coverage of various kinds. This could suggest that other significant factors like income and education have a greater impact than financial literacy.

Isomidinova et al. (2017) researched on determinants of financial literacy in a quantitative study of young students in Tashkent, Uzbekistan. This study investigates the connection between financial education, financial socialization agents, and students' attitudes about financial literacy in Tashkent, Uzbekistan. The relationship between training, monetary socialization specialists, and cash mentality toward monetary proficiency among undergraduates in Uzbekistan has not been experimentally examined, in spite of the way that monetary education is profoundly significant in this day and age because of its muddled monetary scene. Information was inspected with SPSS Variant 20 utilizing an example of 110 respondents and a quantitative review. The discoveries exhibited that monetary proficiency among undergraduates in Uzbekistan is emphatically affected by monetary schooling and monetary socialization specialists. Financial education was found to have the most significant impact. Then again, monetary education was not essentially affected by Cash Mentality. The findings support the findings of several previous studies and bring to light a number of novel ideas, such as the significance of financial education. The outcomes have made a significant commitment to how the study might interpret undergraduates' monetary education. Financial education and financial socialization agents should be considered in order to improve Uzbekistan's financial literacy. The study's findings will add to the body of knowledge and aid in the development of fundamental strategies for improving financial literacy among Uzbek students.

Amoah (2016) assessed the level and impact of financial literacy on African Americans. The sample consisted of 382 African Americans who resided in Columbus, Ohio. For the purpose of evaluating financial literacy, data were gathered using the Jump-Start Coalition survey instrument. The T-Test and Anova Test were utilized to investigate the information. This outcome was in accordance with other exploration discoveries as well as the principal premise, which held that African Americans needed monetary proficiency. However, the findings demonstrated that formal financial education enhanced personal financial comprehension. There was a clear difference in knowledge between those who took finance and economics courses and those who did not ($t = 12.921$, $p = .00$). This study could have a positive impact on social change by improving the economic well-being of African Americans and the US economy. The study's findings may have aided policymakers, legislators, and educators in developing effective financial literacy programs for African Americans and other ethnic groups.

Murugiah (2016) studied Malaysians' comprehension levels and methods for improving their financial literacy. As more people take control of their financial stability, the financial sector is important. As a result, financial literacy is essential for assisting individuals in prudent financial management. In addition, it is essential to carry out research into a comprehensive strategy aimed at enhancing Malaysians' financial literacy and giving them the tools they need to safeguard their own financial well-being. Therefore, the objectives of this study are to identify Malaysians' current level of financial literacy comprehension and to offer suggestions for improving it. 2500 Peninsular Malaysians between the ages of 18 and 45 were sent questionnaires in 2014. As per the study, despite the fact that Malaysians accept they are knowledgeable in monetary issues, their real information on these issues is as yet deficient. In addition, this study demonstrates the necessity of focusing on financial literacy awareness and comprehension among young males in Malaysia who have a certificate and earn less than RM1, 500. As a result, the measures that this study has identified have been found to increase financial literacy and awareness among Malaysians. In addition, the stability and efficiency of the nation's financial system, as well as the performance of its economy, will depend on having a solid understanding of financial literacy.

Mahastanti and Hariady (2014) determined the factors which affect the stock investment decisions of potential female investors in Indonesia. A TPB component, a risk preference variable, and a sample of Indonesian female lecturers were all included in this study. The outcome shows that apparent conduct control and hazard inclination impacted the choice to purchase a monetary instrument, even while emotional standards and perspectives were inconsequential to the choice makes sense of additional that since securities exchange exchanging conveys a critical degree of chance, Indonesian ladies view it as an impractical notion. Similar to this, it turns out that their friends and family do not encourage them to invest in the capital market.

Table 1

Summary of Empirical Review

S.N	Authors and Date	Topic	Objectives	Methodology	Findings
1	Mitchell and lusardi	Financial Literacy and Financial	To examine some reasons	Ordinary Least Squares Regression	The outcomes show that monetarily proficient individuals are bound to attempt to sort out their retirement

	(2022)	Behavior at Older Ages	why older people's financial behaviors depart from the predictions of the life-cycle model	technique using principal components analysis. Standard errors in parentheses.	saving requirements, and the most basic determinant of doing so is whether they could accurately respond to the loan fee question.
2	Iram et al. (2022)	Building a Conscientious Personality is Not Sufficient to Manage Behavioral Biases	To examine the impact of Conscientiousness on women entrepreneurs' behavioral biases by focusing on financial literacy	Using Structural Equation Modeling through SMART-PLS with 210 female entrepreneurs	Financial literacy was found to be related to risk aversion bias through mindfulness, which was found to have a significant mediating effect on the reduction of mental accounting bias among conscious personality possessing women entrepreneurs. However, financial literacy was found to be related to the risk aversion bias.
3	Struckell et al. (2022)	Financial literacy and self-employment – The moderating effect of gender and race	To bring attention to the growing prevalence of self-employment at a time when financial literacy is in decline in the United States	Using a sample of 15,069 participants in the 2015 and 2018 National Financial Capability Study	Women with higher financial literacy scores are more likely than men to run their own business. Surprisingly, however, there is no significant difference in the relationship between self-employment and higher financial literacy scores between white and non-white respondents in the United States.
4	Gerrans et	Cognitive	To identify	Questionnaire	The results of the first stage of the

	al. (2021)	functioning, financial literacy, and judgment in older age	the different cognitive processes underlying financial judgment and decision-making tasks	collected through online survey by using CANTAB technology.	regression show that Distance significantly and negatively predicted the likelihood of successfully completing the second test. self-reported difficulties with some of one's daily activities (HABC Functional) are negatively related to each financial literacy test.
5	Fong, et al (2021)	Financial literacy and financial decision-making at older ages	To examine its association with timely credit card debt repayment, stock market participation, and age-based investment risk diversification	15000 questionnaire were collected from survey and calculated under regression analysis.	A greater propensity to promptly pay off credit card balances (1.5 ppts), to hold stock (8.3 ppts), and to follow an age-appropriate investment glide path (1.7 ppts) is correlated with a higher financial literacy score.
6	Shimizuta ni and yamada (2020)	Financial literacy of middle-aged and older Individuals: Comparison of Japan and the United States	To examine and compare levels and determinants of financial literacy as well as its association	It run the regressions using a logit model by replacing the dependent variable to a binary variable	Asset allocation in a household is linked to financial literacy, and people with more financial literacy also have investments in stocks or securities. Both in Japan and the United States, these patterns are frequently observed.
7	Nolan and Doorley (2019)	Financial Literacy and Preparation	To investigate the extent	Using data from the Irish Longitudinal	According to the study, men, people with higher levels of education and cognition, and self-employed people

		for Retirement.	to which financial literacy is an important determinant of financial protection	Study on Ageing (TILDA)	on have significantly higher levels of financial literacy. Those with more elevated levels of monetary education are bound to have different types of advantageous annuity cover
8	Isomidino va and Singh (2017)	Determinants of financial literacy: a quantitative study among young students in Tashkent, Uzbekistan	To investigate the relationship between Financial Education, Financial Socialization Agents and Money Attitude	Based on a quantitative survey and a sample of 110 respondents, data was analyzed using SPSS Version 20.	The results back up some previous studies' findings and introduce some novel ideas, such as the significance of financial education. Students' financial literacy knowledge has improved significantly as a result of the findings.
9	Murugiah (2016)	The Level of Understanding and Strategies to Enhance Financial Literacy among Malaysian	To investigate the level of understanding and strategies to enhance financial literacy among Malaysian	Questionnaires were distributed to 2500 Malaysian in Peninsular Malaysia, age ranging from 18 to 45 years old	In the context of Malaysia, young men with incomes below RM1500 and certificate holders should be targeted as a focus group to improve financial literacy awareness and knowledge.

2.3.1 Literature in Nepalese Context

Pantha (2023) researched on Influence of financial literacy on personal financial planning in Nepal. This study examines the effect of financial literacy on individual financial planning in Nepal. The dependent variable is chosen to be personal financial planning. The selected independent variables are financial socialization, financial awareness, financial knowledge, financial attitude, financial confidence, and financial knowledge.

The respondents' perspectives on monetary preparation, certainty, and monetary proficiency are assessed utilizing the primary information source. The 192 respondents' essential information filled in as the review's establishment. In order to achieve the goals of the study, a structured questionnaire is developed. Regression models and correlation coefficients are estimated to assess the significance and importance of financial literacy on personal financial planning in Nepal. The conclusion demonstrated that financial comprehension is beneficial to personal financial planning. It suggests that having more financial knowledge would make personal financial planning more successful. Additionally, the findings demonstrated that financial awareness is beneficial to personal financial planning. It proposes that better private monetary arranging results from a more noteworthy level of monetary mindfulness. Personal financial planning is also positively influenced by financial attitude, indicating that a more upbeat outlook encourages success. In addition, financial confidence is beneficial to personal financial planning. It recommends that better private monetary arranging would result from a more serious level of monetary certainty. Additionally, financial networking aids personal financial planning. It proposes that elevated socialization brings about better monetary preparation.

Lamichhane (2023) researched on Investment behavior and financial literacy: A case of Kathmandu Valley. This study examines the connection between financial literacy and investment behavior in the Kathmandu Valley. Investment behavior is the dependent variable. The selected independent variables are financial awareness, financial knowledge, financial experience, financial skills, financial competence, and financial goals. The respondents' perspectives on speculation conduct and monetary education are assessed utilizing the primary information source. 158 respondents gave essential information to the review. In order to achieve the goals of the study, a structured questionnaire is developed. In order to evaluate the impact of financial literacy on investment behavior in the Kathmandu Valley, regression models and correlation coefficients are developed.

The result showed that speculation conduct is decidedly influenced by monetary comprehension. It suggests that investing behavior changes as a result of a greater understanding of finance. Additionally, the outcome demonstrated that financial awareness positively influences investing behavior. It suggests that investing activity rises in response to an increase in financial literacy. Moreover, venture conduct is emphatically

influenced by monetary experience. It suggests that a person's habit of investing increases as they acquire more financial knowledge. Additionally, there is a positive correlation between investment behavior and financial skill, indicating that an increase in investment behavior precedes an increase in financial skill. In a similar vein, the outcome demonstrated that financial capabilities positively influence investment behavior. It demonstrates that investing behavior is influenced by increasing financial competence. Additionally, investing behavior is positively influenced by financial objectives. It suggests that more ambitious financial goals lead to increased investment behavior.

Vaidya (2021) examined the investment decision making process of the Nepalese individual investors and concluded that Nepalese investor make investment decision based on the fundamentals of the company that regularly provide the information related to the company's fundamentals and further concluded that the Nepalese investor first choice for the investment is the Bank and Financial institutions and the insurance company as they regularly disseminate the information regarding the fundamental of the company. The study employs regression and correlation analysis, and 380 respondents were provided with standard questionnaires to complete. Short-term trading on the market was also discovered to be based on technical analysis or market movements rather than the company's fundamentals by investors. These investors believe that insider trading and the uncertain political climate in Nepal are the country's primary issues.

Pandey et al. (2020) also conducted a study on how individual investors make investment decisions, using a sample of active investors from the Kathmandu valley. The study's objective is to investigate the connections between investment decisions, market analysis, word-of-mouth marketing, corporate reputation, and goodwill. The findings demonstrated a strong positive correlation between one's perception of oneself and one's business and an investment decision. Similar to this, it was found that the decision to invest was positively correlated with neutral information, while the personal financial need, advocate recommendations, and accounting information had a marginally positive correlation. When Nepalese investors choose to invest in the stock market, a study found that self-image and corporate image coincide, accounting expertise, recommendations from advocates, and individual financial need all have a significant impact on their psychology. It is likewise referenced that various different components, including informal, statistical

surveying, the organization's standing, and its generosity, affect the way in which individual financial backers pursue their venture choices.

Dangol and Manandhar (2020) also concluded that the Nepalese investor rely heavily on the easily available information to make the investment decision making and Nepalese investors are found to heavily depend on the information provided to them by their close people and it is found that the individual investing decision is guided by the suggestion and information provided to them by the person close to them without any further analysis on the information received. The study's objective is to improve decision-making by enhancing welfare. This study also says that investors think they have access to all the information they need to make good investment decisions and that they can do so based on what they know and how well they can do it. Finally, investors with a high degree of locus of control credit their own abilities for any positive outcomes.

Shrestha (2020) reported that the Nepalese investor investment decision are influenced by the Company related variables. Shrestha (2020) conducted the study and gathered data through the use of a structured questionnaire with the assistance of 110 Nepalese investors from the Surkhet valley. Shrestha (2020) says that Nepalese investors like to buy stocks on the primary market. They likewise use data from electronic media and find that loved ones impact their navigation. In addition, it has been discovered that when making investment decisions, Nepalese investors take the company's financial success into account. In like manner, the review arrived at the resolution that Nepalese financial backers survey potential speculations by considering organization related perspectives such the administration bunch, monetary execution, verifiable return, corporate gamble, and fluid protections. When making decisions, Nepalese investors are more influenced by company-related factors than by market, risk, and return-related factors.

Summary of Literature in Nepalese Context

S.N	Authors and Date	Topic	Objectives	Methodology	Findings
1	Pantha (2023)	Influence of financial literacy on personal	To examine the effect of financial literacy on	The study is based on primary data of 192 respondents,	The finding demonstrated that personal financial planning benefits from financial education. It implies

		financial planning in Nepal	personal financial planning in Nepal	structured questionnaire is prepared	that personal financial planning would be improved with greater financial knowledge. Additionally, the findings demonstrated that personal financial planning is aided by financial awareness.
2	Lamichhane (2023)	Investment behavior and financial literacy: A case of Kathmandu Valley	To examine the association between investment behavior and financial literacy in Kathmandu Valley	The correlation coefficients and regression models are estimated to test the significance	The finding demonstrated that investment behavior is positively influenced by financial knowledge. It suggests that expansion in monetary information prompts expansion in venture conduct. Additionally, the outcome demonstrated that investment behavior is positively influenced by financial awareness. It implies that increased investment behavior is a direct result of increased financial awareness.
3	Vaidya (2022)	The investment decision making process of the Nepalese individual investors	To provide the information related to the company's fundamentals	The study uses regression and correlation analysis with 380 respondents distributing structured questionnaire.	Investors were found to be relying on market trends or technical analysis in addition to the company's fundamentals for short-term trading on the market. These investors believe that Nepal's greatest obstacles are insider trading and its unstable political climate.
4	Pandey et al. (2020)	how individual investors make investment decisions, using a sample of active investors from	to analyze the relation between reputation, goodwill of the company, market analysis,	Factor Analysis and Cronbach's Alpha test were used on SPSS 210 for analyzing the data	According to the findings, there is a strong positive correlation between self-image and firm image and investment decision. In a similar vein, the investment decision was found to have a

		the Kathmandu valley	word of mouth and investment decision			positive correlation with the neutral information, which was found to have a moderate correlation with the investment decision and advocate recommendation.
5	Dangol and Manandhar (2020)	Nepalese investor rely heavily on the easily available information to make the investment decision making	To improve welfare through better decision making	15000 questionnaire were collected from survey and calculated under regression analysis.		A greater propensity to promptly pay off credit card balances (1.5 ppts), to hold stock (8.3 ppts), and to follow an age-appropriate investment glide path (1.7 ppts) is correlated with a higher financial literacy score.
6	Shrestha (2020)	Financial literacy of middle-aged and older Individuals: Comparison of Japan and the United States	To examine and compare levels and determinants of financial literacy as well as its association	It run the regressions using a logit model by replacing the dependent variable to a binary variable		According to the study, Nepalese investors consider the management team, financial performance, historical return, company risk, and liquid securities when evaluating potential investments.

2.4 Research Gap

The majority of the research on financial literacy focuses on students, according to a review of the available literature. According to research, frequent traders and overconfident investors typically have lower investment returns, whereas more knowledgeable investors typically make better investment decisions (Barber & Odean, 2001). While other studies looked at teachers of graduate and undergraduate students to see how their students' financial behavior, awareness, and financial literacy were related to their backgrounds. In contrast, other studies have demonstrated that people make irrational decisions when they are more sensitive to losses than gains (Tversky & Kahneman, 1974) and that investors frequently overreact to news and events, revealing emotional and cognitive biases (De Bondt & Thaler, 1985). Additionally, the phenomenon of availability bias, which has been observed to frequently influence

investors' decisions, has been observed (Brown & Reilly, 2009). This peculiarity happens when financial backers put an unnecessary accentuation on effectively available data, which can result in sub-standard venture decisions and diminished returns (Odean, 1998).

Concentrates on the monetary education of female business understudies are extraordinary in the Nepalese climate. Rarely could one find at any point research on ladies' monetary education in Nepali working environments. The employment of women will be the focus of the study. As per the review's discoveries, autonomous factors in this exploration are sorted into three classifications: character attributes, segment qualities, and instructive characteristics. Jorgensen (2007) and Thapa and Nepal's findings are in line with these categories. Therefore, this study will be beneficial to interested parties, scholars, students, teachers, businesspeople, civil society, additional stockholders, and the government from an academic and policy perspective. There is a lack of Nepali-themed literature.

CHAPTER - III

RESEARCH METHODOLOGY

3.1 Introduction

This chapter discusses the methods used in this study. Depending on the objectives, the nature of the issue, and the data, various research methods are utilized. Quantitative methods are used to analyze the study's collected data. This segment incorporates the populace and test, information sources, information assortment interaction, and information investigation strategy. In this study, the following methods are utilized:

3.1 Research Design

This study employs descriptive and causal comparative research methods. The research employed a quantitative methodology and required respondents to complete a questionnaire in order to collect data on women. Hence, a review was utilized as the essential exploration approach in this review since it empowers the social occasion and examination of quantitative information utilizing both expressive and inferential measurements. The collection and evaluation of numerical data is yet another aspect of the methodology of quantitative research.

3.2 Population and Sample and Sampling Design

This study's population includes the entire workforce in the Kathmandu metropolitan area. Using the convenience sampling method, only 400 employees are chosen as a sample from the entire population. For populations that are unknown, we use the formula below to determine the sample size (Charan, 2013).

$$N = z^2/d^2 \times (p \times q)$$

Where,

z = Z-score or a standard normal deviation

p = estimated proportion of the study variables

q = $1-p$

d = acceptable error

3.3 Nature and Source of Data

A questionnaire that was distributed to 400 employees in the Kathmandu metropolitan area provided the primary data for the study. The questionnaire consists of two sections. The demographic and educational profile of the employees is covered in Section 1, while the factors that influence financial behavior, attitude, and influence are covered in Section 2. Additionally, it aims to ascertain the respondents' financial literacy level. In addition to Likert scale questions (1–5), where 5 indicates strong agreement and 1 indicates significant disagreement, the questionnaire consists of multiple choice and option-based items.

3.4 Method of Analysis

A quantitative approach is being used in this investigation. The questionnaire was the most straightforward method of data collection. A questionnaire was distributed to everyone who was approached. Following receipt of the reaction, SPSS variant 23 apparatuses were utilized to translate the information. The relationship between the dependent and independent variables is shown by means of ANOVA tests, linear regression, and correlation, and descriptive statistical tools like mean, standard deviation, and percentage are used to describe the outcomes.

3.5 Tools and Techniques Used

Using a variety of statistical and financial approaches, the study examines the data gathered from multiple sources.

Statistical Tool

Descriptive Statistics

Descriptive statistics, or brief informational coefficients, are utilized to provide an overview of a particular data set, which may be a sample or a representative of the entire population. Descriptive statistics fall into two categories: measurements of spread and measurements of central tendency. The standard deviation, fluctuation, least and greatest variable, kurtosis, and Skewness are estimations of changeability, while the mean, middle, and mode are proportions of focal inclination.

Mean

The arithmetic mean is the measure that is used most frequently to represent all of the data by one variable.

$$\text{Mean } (\bar{X}) = \frac{\sum X}{n}$$

Where,

\bar{X} = Sum of the variables 'X'

n = No. of Observation

Standard Deviation

How much individual items differ from a fundamental belief is known as scattering. The standard deviation is used to calculate the absolute dispersion. The more dispersion there is, the higher the standard deviation gets. Small standard deviations, according to Ferguson (2002), indicate both high levels of series homogeneity and observational consistency. This study determined the price earnings ratio, dividend yield ratio, market value per share, retained earnings, standard deviation, and dividend payout ratio.

$$\text{Standard Deviation (SD)} = \sqrt{\frac{\sum (X - \bar{X})^2}{n}}$$

Coefficient of Variation (CV)

In absolute terms, the dispersion is represented by the standard deviation. The relative measure of dispersing based on the standard deviation is the measurement of the coefficient of standard deviation. The percentage measure of the co-efficient of so is the coefficient of variation. With fewer CVs, there is more consistency and homogeneity, and vice versa. According to Duflo and Saez (2004), CV can compare two variables independently in terms of their variability; however, when comparing two pairs of variables, only standard deviation is inappropriate.

$$\text{Coefficient of Variation (CV)} = \frac{\text{S.D.}}{\text{Mean}} \times 100$$

Correlation Analysis

Correlation analysis is one statistical technique for describing how closely one variable is related to another (Smedslund, 1963). Correlation has been used in this investigation. A

matrix representation of the correlation coefficient between the subsequent financial variables has been calculated, analyzed, and displayed.

Basic connection coefficient is (r):

$$\text{Correlation Coefficient (r)} = \frac{n\sum XY - \sum X \sum Y}{\sqrt{n\sum X^2 - (\sum X)^2} \sqrt{n\sum Y^2 - (\sum Y)^2}}$$

Coefficient of Determination (r²)

The coefficient of determination (r²) is the percentage change in one variable caused by another variable. The overall percentage variance in the dependent variables is referred to as r. There are values for the coefficient of assurance that reach from zero to one. Just when the unforeseen variety is zero, or when each datum point in the scatterplot falls exactly on the relapse line, could a worth of one at any point happen.

Regression Analysis

Regression analysis is used for data modeling and analysis. It has been applied to grasp how the factors connect with each other, which may then be utilized to gauge the specific outcome (Bhat, 2017). Dissecting what the autonomous factors in this study mean for the reliant factors is additionally useful. This investigation makes use of multiple regression analysis, and the equation is

$$\text{Model 1: } Y = \beta_0 + \beta_1 X_1 + \beta_2 X_2 + \beta_3 X_3 + \beta_4 X_4 + \dots$$

Where,

β_0 = Regression intercept

b's = Multiple regression coefficient.

Y = Use of Branchless Banking Services

FB = (X₁) Financial Behavior

FK = (X₂) Financial Knowledge

FI = (X₃) Financial Influence

FA = (X₄) Financial Attitude

3.6 Research Framework and Definition of Variables

The study's research framework provides a methodical explanation of the connection between the dependent and independent variables in order to comprehend the factors that

influence female employees' financial literacy and the financial literacy of these employees.

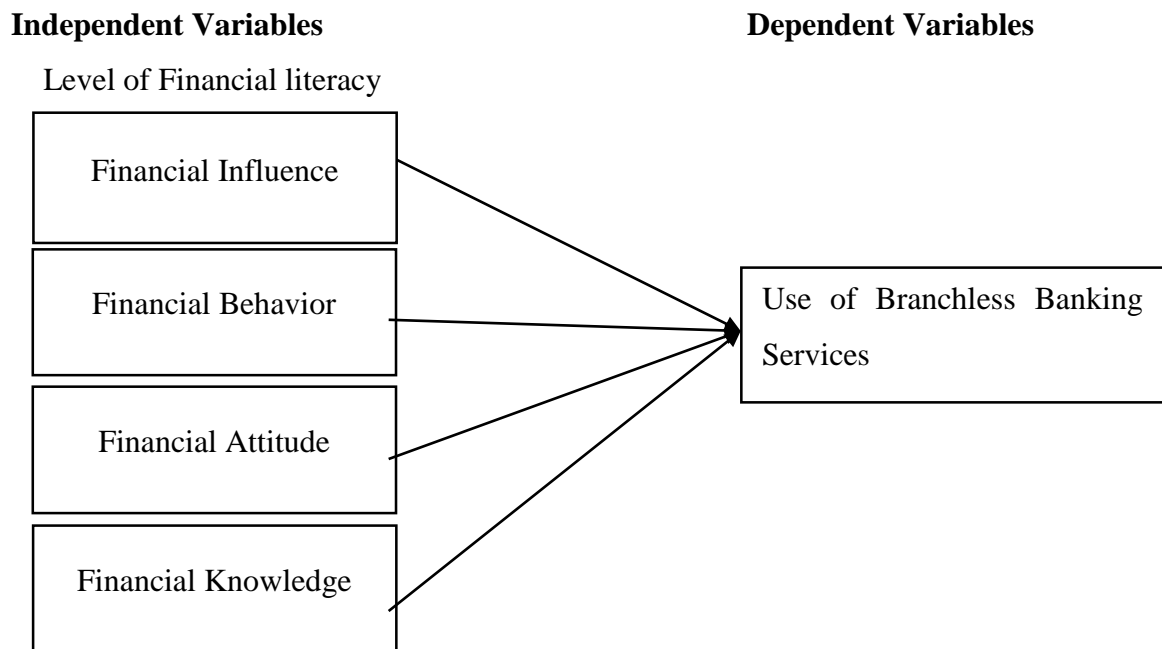


Figure 1 *Research Framework*

Source: Thapa and Nepal (2021)

Financial Influence

Having an effect on employees' financial knowledge is referred to as financial influence. This section shows how employees with and without more knowledge are affected by their parents, friends, school, books, media, jobs, life experiences, and the internet. And from their upbringing at home, what financial literacy lessons did they acquire? (Dirir, 2022).

Financial Behavior

Financial behavior is the manner in which a household manages its financial resources, such as savings, budgeting, and planning. Their preparation, planning, and saving practices are instances of their monetary direct (Chathurangi, 2021).

Financial Attitude

The way a person applies appropriate financial concepts to preserve value through prudent decision-making and resource management is reflected in their financial attitude.

People's attitudes toward money are influenced by their financial circumstances (Narahari, 2021).

Financial Knowledge

An individual's degree of information or understanding of their very own monetary ideas or standards is known as their monetary information. According to Mayangsari et al. (2024), this is an essential part of financial literacy and the basis for making decisions regarding effective money management.

Financial Literacy

Financial literacy requires an understanding of financial concepts and principles like the time value of money, compound interest, debt management, financial planning, and effective saving strategies. A lack of financial literacy or illiteracy can lead to poor financial decisions that have a negative impact on a person's financial well-being. Bhajracharya (2018), mastering the skills of budgeting, tracking, debt repayment, and retirement planning is essential to achieving one's financial objectives.

Branchless Banking Services

Mobile banking or branchless banking is easier to use and has made it easier for people with low or unstable incomes to invest. Today, one can use services to save money and earn some interest on it. There are also promotions that are occasionally offered by a variety of organizations and offer the chance to save money while simultaneously winning a variety of cash prizes and other assets like automobiles. Even though the chances of winning are based on major probabilities, these opportunities have changed the lives of people who live in informal settlements because they encourage them to save more rather than spend their limited disposable income (Struckel et al., 2022).

CHAPTER IV

RESULT AND DISCUSSION

4.1 Introduction

This chapter discusses the data analysis's outcomes. To test the study's premise and discover answers to the research questions, the data are analyzed using descriptive statistics.

4.2 Demographics Characteristics of Respondents

In this study, the majority of respondents (264) were not in management, or 66% of all respondents (Table). 2).

Table 2

Education Stream of Respondents

Respondent Character	No. of Responses	Percentage (%)
Management	136	34
Non-Management	264	66
Total	400	100

Source: Survey, 2023 and Appendix I

In this study, the majority of respondents (264) were not in management, accounting for 66% of the total number of respondents. Only 34% of respondents (136) were in management.

Table 3

Age group of Respondents

Age	Respondents	Percentage (%)
Under 25	8	2
26-35	336	84
36-45	40	10
46-55	12	3
Over 55	4	1
Total	400	100

Source: Survey, 2023 and Appendix I

The majority of respondents were between the ages of 26 and 35, falling into one of five age groups. 336). It was made up of 84% of all respondents. Only 6% of respondents were under the age of 25 and over 46.

Table 4*Profession of Respondents*

Status	Respondents	Percentage (%)
Teacher	12	3
Civil Officer	64	16
Bankers	280	70
Private	40	10
Other	4	1
Total	400	100

Source: Survey, 2023 and Appendix I

Bankers were the most frequently mentioned of the four job titles (280), accounting for 70% of all responses. Civil officers made up 16% and privates made up 10%, respectively.

Table 5*Qualification of Respondents*

Status	Respondents	Percentage (%)
+2	12	3
Bachelors	96	24
Masters	292	72
Total	400	100

Source: Survey, 2023 and Appendix I

It was observed that 72% of respondents had earned a college degree (i.e. 292). Additionally, 24% of respondents (96) had a bachelor's degree or higher. Simply 3 % were found to have instructive capability of +2 levels.

Table 6*Education status of Respondents*

Status	Respondents	Percentage (%)
None	4	1
Primary	80	20
Secondary	188	47
Higher secondary	128	32
Total	400	100

Source: Survey, 2023 and Appendix I

The vast majority of the respondents have found having optional level instruction. The researcher has separated education into four categories, including primary, secondary, and

higher secondary. The respondents' educational status is shown in Table 6 above: 1% have no education, 20% have a primary education, 47% have a secondary education, and 32% have a higher education.

Table 7

Frequency table for work experience

Work experience	Frequency	Percent (%)
Less than 5 years	188	47.0
5-15 years	204	51.0
More than 15 years	8	2.0
Total	400	100.0

Source: Survey, 2023 and Appendix I

There were three categories for work experience. The majority of respondents (51%) had five to fifteen years of work experience. Only 2% of respondents had more than 15 years of experience.

Table 8

Frequency table for monthly income

Monthly income	Frequency	Percent (%)
Up to 25,000	12	3.0
25,001-50,000	284	71
50,001-75,000	104	26
Total	400	100

Source: Survey, 2023 and Appendix I

71 % of the respondents had month to month pay of 25,001-50,000 and just 3 % had the compensation under 25,000. Characteristics of the Respondents' Demographics

4.3 Descriptive Analysis

The banks that responded were asked to rate how often they used branchless banking. The order was from 1 to 5. Each question on the five-point Likert scale ranges from "strongly disagree" to "strongly agree," with 1 denoting "strongly disagree," 2 denoting "disagree," 3 denoting "neutral," 4 denoting "agree," and 5 denoting "strongly agree."

Table 9*Descriptive Statistics of Financial Knowledge*

Particular	N	Min	Max	Mean	SD	C.V (%)
I have adequate knowledge to manage my personal finance.	400	1.00	5.00	3.153	1.363	0.43
I understand inflation and how it may impact my future investment income	400	1.00	5.00	3.347	1.323	0.40
It is less likely that you will lose all of your money if you save it in more than one place.	400	1.00	5.00	3.281	1.336	0.41
It is usually possible to reduce the risk of investing in the stock market by buying a wide range of stocks and shares.	400	1.00	5.00	3.152	1.279	0.41
An investment with a high return is likely to be high risk	400	1.00	5.00	3.355	1.326	0.40
Overall Mean, SD and CV				3.257	1.325	0.41

Source: Appendix II

Descriptive statistics for each item and the Financial Knowledge sub-factor as a whole are presented in Table 9. The variables are measured using five statements. Five-point Likert scale responses were provided by each respondent. The standard deviation of Financial Knowledge is 1.325, and the overall mean is 3.257, which is higher than 3. This demonstrates that effective financial knowledge is the key to the success of branchless banking.

Table 10*Descriptive Statistics of Financial Influence*

Particulars	N	Min.	Max.	Mean	SD	C.V (%)
Parents	400	1.00	5.00	3.090	1.351	0.44
Friends	400	1.00	5.00	3.322	1.326	0.40
School	400	1.00	5.00	3.282	1.355	0.41
Books	400	1.00	5.00	3.157	1.287	0.41
Media	400	1.00	5.00	3.285	1.367	0.42
Overall Mean, SD and CV				3.227	1.337	0.41

Source: Appendix II

Descriptive statistics for each item and the influence sub-factor as a whole are presented in Table 10. The variables are measured using five statements. Five-point Likert scale responses were provided by each respondent. The standard deviation of Financial Influence is 1.337, and the overall mean is 3.227, which is greater than 3. This

demonstrates that effective financial influence can lead to employee performance reviews.

Table 11

Descriptive Statistics of Financial Behavior

Particulars	N	Min	Max	Mean	SD	C.V (%)
I contribute to a bank saving account regularly	400	1.00	5.00	3.22	1.327	0.41
I compare prices when shopping for purchase	400	1.00	5.00	3.60	1.341	0.37
I have a life insurance policy	400	1.00	5.00	3.47	1.416	0.41
I invest in the shares under IPO	400	1.00	5.00	3.17	1.223	0.39
I read to increase my financial knowledge	400	1.00	5.00	3.17	1.541	0.49
Overall Mean, SD and CV				3.326	1.369	0.41

Source: Appendix II

Descriptive statistics for each item and Financial Behavior as a whole are presented in Table 11. The variables are measured using five statements. Five-point Likert scale responses were provided by each respondent. The standard deviation of Financial Behavior is 1.369, and the overall mean is 3.326, which is higher than 3. This shows that authoritative representatives character could be accomplish through monetary way of behaving.

Table 12

Descriptive Statistics of Financial Attitude

Particulars	N	Min	Max	Mean	SD	C.V (%)
I feel in control of my financial situation	400	1.00	5.00	3.18	1.349	0.42
I feel capable of using my future income to achieve my financial goals	400	1.00	5.00	3.35	1.321	0.39
I worry to manage my finance	400	1.00	5.00	3.28	1.352	0.41
I am uncertain about where my money is spent	400	1.00	5.00	3.17	1.286	0.41
I feel credit cards are safe and risk free	400	1.00	5.00	3.32	1.359	0.41
Overall Mean, SD and CV				3.26	1.334	0.41

Source: Appendix II

Descriptive statistics for specific Financial Attitude items are presented in Table 12. The variables are measured using five statements. Five-point Likert scale responses were provided by each respondent. The standard deviation of the overall mean of the Financial Attitude is 1.334, which is higher than 3. This demonstrates that financial attitude can be used to improve employee performance in an organization.

Table 13*Descriptive Statistics of Branchless banking*

Particular	N	Min	Max	Mean	SD	C.V (%)
The user interface of branchless banking platforms is intuitive and user-friendly.	400	1.00	5.00	3.24	1.323	0.41
Branchless banking provides adequate security measures to protect my transactions.	400	1.00	5.00	3.61	1.336	0.37
I find it convenient to use branchless banking for my daily financial transactions.	400	1.00	5.00	3.49	1.407	0.40
I rarely experience downtime or technical issues with branchless banking.	400	1.00	5.00	3.17	1.215	0.38
I am satisfied with the level of customer support provided by branchless banking services.	400	1.00	5.00	3.17	1.544	0.49
Overall Mean, SD and CV				3.36	1.365	0.41

Source: Appendix II

The descriptive statistics of Branchless banking, a factor in employee evaluation, are presented in Table 13. The variables are measured using five statements. Five-point Likert scale responses were provided by each respondent. The branchless banking factor has a standard deviation of 1.365 and a mean of 3.36, which is higher than 3. In the context of branchless banking, this demonstrates excellent organizational performance.

4.3.1 Correlation Analysis

It is used to find out how respondents feel about how well characteristics work and how it affects branchless banking. Monetary Information, Monetary Impact, Monetary Way of behaving and Monetary Disposition were considered as the central point deciding the adequacy of all person and conduct.

Table 14*Correlation between effectiveness of Characteristics and Branchless banking*

Variables	FK	FI	FB	FA	BB
Financial Knowledge (FK)	1				
Financial Influence (FI)	.494**	1			
Financial Behavior (FB)	.273**	.525**	1		
Financial Attitude (FA)	.248**	.520**	.627**	1	
Branchless banking (FL)	.380**	.650**	.570**	.667**	1
	.000	.000	.000	.000	

** . Correlation is significant at the 0.05 level (2-tailed).

Source: Appendix II

In branchless banking, there was a significant relationship ($r = 0.494$, $P = 0.05$) between financial influence and financial knowledge. Similarly, a significant relationship ($r = 0.273$, $P = 0.05$) was found between financial behavior and financial knowledge. At the 0.05 level of significance ($r = 0.248$, $P = 0.05$), it was discovered that financial attitude was strongly positively correlated. Last but not least, there is a positive and significant relationship between branchless banking and financial knowledge, influence, behavior, and attitude ($r = 0.380, 0.650, 0.570, \text{ and } 0.667$, respectively, $P = 0.05$).

4.3.2 Regression Analysis

Table 15

Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.765a	.585	.581	.42371

a. Predictors: (Constant), Influence, Knowledge, Behavior and Attitude

b. Dependent Variable: Branchless banking

According to the multiple correlation coefficient ($R = 0.765$; $R\text{-square} = 0.585$), four variables account for 58.50% of the variation in branchless banking: Financial Attitude, Financial Behavior, Financial Knowledge, and Financial Influence.

Table 16

ANOVA

Model		Sum of Squares	Df	Mean Square	F	Sig.
1	Regression	99.843	4	24.961	139.035	.000b
	Residual	70.914	395	.180		
	Total	170.758	399			

a. Dependent Variable: Branchless banking

b. Predictors: (Constant), Influence, Knowledge, Behavior and Attitude

The regression model's ANOVA indicates that the p-value is less than 0.05, or 0.000. Therefore, the regression model as a whole is significant.

Table 17*Regression Coefficients*

Model	Unstandardized Coefficients		Standardized Coefficients	t	Sig.
	B	Std. Error	Beta		
Constant	.082	.109		.754	.451
Financial Influence	.095	.044	.080	2.154	.032
Financial Behavior	.375	.048	.342	7.811	.000
Financial Attitude	.110	.039	.122	2.791	.006
Financial Knowledge	.376	.042	.393	9.028	.000

a. Dependent Variable: Branchless banking

Source: SPSS Output

The finding demonstrated that FI has a positive and significant impact on investment decision ($P < 0.05$, $\beta = 0.080$). This indicates that if FI were to rise by one unit, BB would rise by 0.095 units. In a similar vein, behavior has a positive and significant impact on investment decision ($P < 0.05$, $\beta = 0.342$). This indicates that if FB increased by one unit, BB would also rise by 0.375 units. Essentially, FA additionally meaningfully affects speculation choice ($\beta = 0.122$, $P < 0.05$). This indicates that if FA increased by one unit, BB would also rise by 0.110 units. FK also has a positive and significant impact on investment decision ($\beta = 0.393$, $P < 0.05$), indicating that if FK rises by one unit, BB rises by 0.376.

4.4 Discussions

The level of knowledge on banking and the stock market, in particular, was found to be the highest compound, while the level of knowledge on diversification, insurance, credit, money illusion, and inflation was the lowest. The majority of employees participate in bank savings rather than purchasing insurance, jewelry, or stock market investments. They are influenced by their parents, books, life experiences, and school, just like Jorgensen (2007). Few employees keep meticulous records, are very spendthrift, use credit cards to manage their finances, invest in their own businesses, and borrow money from friends and family to solve financial issues, and travel or take vacations. However, it is also extremely risky to invest in one's own business and shares.

Interestingly, there is no significant difference in the association between higher branchless banking scores and self-employment between non-white and white U.S. respondents, which is similar to the findings of Struckell (2022). Women with higher

branchless banking scores are more likely than men to be self-employed. We talk about the ramifications of the discoveries for analysts, policymakers, teachers, and those thinking about independent work. Our findings, on the other hand, demonstrate that while there is a significant relationship between financial attitude and branchless banking, there is no such relationship with influence, behavior, or knowledge.

The educating of investment funds and arranging abilities, ladies are supposed to work on their monetary abilities and those of their family. We talk about how gender roles persist in these intervention spaces and why it's important to think about emancipatory interventions from feminist perspectives. These results are comparable to those of Perez, Allendes and Fontecilla (2022). Additionally, our findings indicate a non-uniform relationship between financial knowledge and attitude at the 5% level of significance.

Also, monetary ways of behaving leave from the expectations of the life-cycle model, where the last option predicts that more established people would be at the pinnacle of their abundance amassing process and deal with their cash so as not to run out of reserve funds in retirement which is like the discoveries of Mitchell and Lusardi (2022).

Drawing on the quickly developing writing on branchless banking and monetary way of behaving at more established ages, we feature discoveries on branchless financial examples. We likewise record that "better" monetary ways of behaving are emphatically connected with more prominent branchless banking in later life. We conclude with some ideas that support these findings regarding limitations, policy implications, and next steps. In a similar vein, the findings also highlight the connection between financial knowledge, influence, behavior, attitude, and branchless banking. At the 5% level of significance, there is a significant relationship between behavior and attitude. Mitchell and Lusardi study is consistent with this one.

Fong (2021) found that older respondents understood inflation and interest compounding, but fewer than half were aware of risk diversification. We also demonstrate that a one-unit higher branchless banking score is associated with a greater propensity to hold stock, adhere to an age-appropriate investment glide path, and timely payment of credit card balances. 204 respondents have 5 to 15 years of work experience, but only 8 respondents have more than 15 years of experience, and 96 respondents have a bachelor's degree and

72 have a master's degree, respectively, according to this study's categorization of respondents. The findings of this study are supported by the work of Fong et al. (2021).

The connections between older cognitive ability, financial judgment, and branchless banking. It is helpful to discover that individuals who actively manage their own portfolios of retirement savings exhibit higher levels of branchless banking and judgment than those who do not. The research distinguishes between learned concepts like basic branchless banking and the cognitive processes that underlie financial judgment and decision-making tasks. It demonstrates similar variables to those found in the study by Gerrans, Asherb, and Earl (2021), including a significant relationship and positive significant impact of branchless banking on our study's financial attitude.

It was discovered that financial education had the greatest impact. According to Murugiah's findings, financial education and financial socialization agents helped students in Uzbekistan transition to branchless banking. Similar to the findings of Isomidinova and Singh (2017) but in contradiction to the findings of Amoah (2016), the findings had significantly advanced students' knowledge of branchless banking. The findings of the correlation analysis are similar to those of Shimizutani and Yamada (2019), Amoah (2016), and Isomidinova and Singh (2017), but they are not supported by the findings of Nolan and Doorley (2019), Murugiah (2016), Mitchell and Lusardi (2022), and Gerrans, Asherb, and Earl (2021). The correlation between financial behavior and Branchless banking and financial attitude was found to be significant with positive and negative coefficients, respectively.

However, our research does not support the claims that branchless banking is influenced by financial knowledge, influence, attitude, or behavior. There is something like one direct connection between branchless banking and logical factors for example branchless banking and disposition, which is steady with the discoveries of Gerrans, Asherb and Baron (2021) and Mitchell and Lusardi (2022) yet not comparative with Struckell (2022), Perez, Allendes, and Fontecilla (2022) and Nolan and Doorley (2019).

Employees use fewer credit cards and borrow less from friends and family, share less, and invest less in their own businesses. The majority of employees are unable to control their finances, worry about managing their finances, are afraid of loans, are unsure of where

their money is spent, and are interested in reading about money management. In a similar vein, financial behaviors are significantly influenced by profession and institution. Which have previously tried by Autonomous Example F-Test which gave importance ANOVA. According to the results of the previous tests, there is a significant relationship between financial behavior and financial attitude at various age levels. Notwithstanding, pay level has irrelevance connection between monetary ways of behaving which are tried by Anova Experimental outcome. However, Henkenda's financial influence and financial attitude are inconsistent. This result is in line with the findings of Henkenda, Thapa and Nepal, and Nidar and Bistari (2012). It could be because financial knowledge can be improved through influence from parents, school, and other sources.

Similarly, the branchless banking program might make people more knowledgeable about finances. The Government of Nepal and Nepal Rastra Bank may have initiated the branchless banking program long ago as a result of this outcome. Plus, monetary information on workers doesn't fluctuate with how they take part in monetary exercises and what mentality they have.

Subsequently, monetary not entirely set in stone by pay, level of training, schooling stream and monetary way of behaving. Anyway branchless banking isn't impacted by orientation, monetary impact and monetary disposition.

CHAPTER V

SUMMARY AND CONCLUSION

5.1 Summary

The study employed a descriptive and informal comparative research design. A survey is the primary research method for this study because it makes it possible to collect quantitative data and use descriptive analysis. The collection and evaluation of numerical data is yet another aspect of the methodology of quantitative research. Female participants in the study fill out a comprehensive questionnaire that covers all important aspects of personal finance. The share market, banking, insurance, taxation, credit, inflation, compound interest, money illusion, risk and return, and diversification are among the branchless banking topics covered. Various variables are considered while picking the review's survey things.

Jorgensen (2007), a complete survey is made that covers five subjects: respondents' very own data, monetary direct, monetary impact, monetary disposition, and monetary information. In addition to their demographic information, survey participants are asked 21 questions about their financial knowledge, including multiple-choice and multiple-answer questions about their opinions on various aspects of branchless banking. We distribute the survey to 500 female employees. 400 of the 500 were accepted. Therefore, the response rate is 66.7%. Recurrence, rate, mean, standard deviation, ANOVA test, and autonomous example F-test are utilized to describe information. The tools in SPSS are used to code and analyze the data.

The discoveries demonstrate that most of female representatives decide to store cash, keep not many records, lessen spending and set aside cash, buy offers, and set aside fixed installments for what's to come. They keep very detailed records. The majority of female workers are influenced by their parents, upbringing, education, books, work experience, and the internet.

5.2 Conclusions

The first set of objectives depicts the current state of various traits and branchless banking. A study with 400 female employees evaluated their branchless banking on financial knowledge, financial behavior, financial attitude, and financial influence was

conducted. The connection between branchless banking and qualities like calling, pay level, age, foundation, and reserve funds and spending as well as the subjects of hazard and return, accumulate revenue, planning, money management, charges, advances, record-keeping, direction, and the securities exchange. The findings of Chen and Volpe (1987) that female employees know less about FL are supported by the study.

The second set of goals shows how branchless banking, financial influence, financial knowledge, and financial behavior and attitude are all connected. The study found that there is a strong correlation between income and branchless banking, as well as between financial behavior and educational attainment and stream at the 10%, 1%, and 10% levels. Nidar and Bistari (2012), Thapa and Nepal (2014), and Henkenda, the findings regarding income, educational attainment, and educational path are in line with one another. This suggests that as income, education, financial behavior, and education level and stream increase, so does the level of financial knowledge. Regardless, it exhibits an irrelevant connection among orientation and branchless banking, in accordance with Shari et al. (2013) discoveries with respect to monetary effect and demeanor. However, gender does not conform to Henkenda. This indicates that there is no correlation between an increase in income, educational attainment, or financial activity and an increase in financial knowledge. It does, however, demonstrate a negligible correlation between branchless banking and career, in accordance with Shari et al. (2013), financial influence, and financial attitude. However, profession does not align with Henkenda.

Volpe et al. conducted a study in 2002 that found that people over 50 had higher knowledge levels, women had lower knowledge levels than men, and people with degrees had higher knowledge levels. Bhushan (2014), the overview causes it very clear that individuals to put resources into conventional monetary items since they need branchless banking. As per the review, most of laborers appreciate setting aside installments, voyaging, taking excursions, and keeping precise records as well as putting resources into their own organizations. The information on individuals with various wages, instructive foundations, and instructive streams differs fundamentally. Financial knowledge is unaffected by financial influence or attitude, as evidenced by their statistical insignificance.

The final objective shows how financial influence, financial knowledge, financial behavior, and financial attitude affect branchless banking. The results of the study may suggest that financial behavior levels rise while income levels remain the same. The previously mentioned decision shows a vital relationship among age and monetary way of behaving and demeanor, as recently examined in Part 4. Similar to this, parents' attitudes toward money were shaped by their income. As educational opportunities and financial behavior expand, so does the number of branchless banks. However, a person's degree of branchless banking is unaffected by their age, gender, financial influence, or financial attitude.

5.3 Implications

This study may be a useful resource for banks and other organizations working to increase the percentage of female employers who use branchless banking. Governments must be aware of, comprehend, and implement the branchless banking program's policy and plan in order to improve or develop the country's financial situation.

Only four variables monetary information, monetary demeanor, monetary impacts, and monetary way of behaving have been considered in this review. Numeracy, inflation, compound interest, interest rates, time value of money, money illusion, risk and return, share market, banking, insurance, taxes, credit, and diversification are the eleven factors that FK defines as branchless banking. With a wider range of future considerations, more studies can be conducted.

Budgeting, buying shares, keeping records, using money for the past and future, investing in one's own business, and purchasing insurance are all examples of financial conduct.

As per the mean and standard deviation, this review's outcomes demonstrate that in addition to two understudies are altogether impacted by their folks, books, school, educational encounters, and the web.

New researchers and relevant institutions can gain insight into students' financial perspectives from this study. One's ability to manage one's finances, make use of one's income, buy shares and insurance, take out loans, and deal with money-related issues can determine one's financial attitude.

Only women employers in the Kathmandu region are the focus of this study; other areas and participants in Nepal may be the subject of subsequent research. Future research may focus on individuals such as entrepreneurs, bankers, young people, laborers, government employees, educators, professors, metropolitan area residents, and others.

The report may be useful in introducing new policies and regulations for student branchless banking to stakeholders, banking and financial institutions, researchers, the general public, and others. It could be beneficial to both the individual and the nation as a whole.

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Questionnaire

Dear respondent,

I am conducting this questionnaire survey for an academic research as required by the MBS program. The title of my research is “Impact of Financial Literacy on the Effective use of Branchless Banking Services” I would like to state that this research is purely for an academic purpose and I am simply interested in your candid and honest opinion. I assure you that strict confidentiality will be maintained and the information furnished by you will be used only for the academic purpose.

Thanking for your Cooperation

Shikha Gurung

MBS student

Shanker Dev Campus, Kathmandu

Name (Optional).....

Educational Stream: Management () Non-Management ()

Age (in Years): Under 25 () 26-35 () 36-45 ()

46-55 () Over 55 ()

Qualification of Respondents

+2 () Bachelors () Masters ()

Education Status of Respondents

None () Primary () Secondary ()

Higher Secondary ()

Work Experience

Less than 5 Years () 5-15 Years () More than 15 years ()

Family Monthly Income Range:

Up to Rs.25000 () Rs.25001 - 50000 ()

Rs.50000 - 75000 ()

*Rate the following statements on a scale of 1-4 (1, not at all true for me; 2, somewhat not true for me; 3, somewhat true for me, 4, very true for me)***Branchless Banking Services**

Particular	1	2	3	4	5
The user interface of branchless banking platforms is intuitive and user-friendly.					
Branchless banking provides adequate security measures to protect my transactions.					
I find it convenient to use branchless banking for my daily financial transactions.					
I rarely experience downtime or technical issues with branchless banking.					
I am satisfied with the level of customer support provided by branchless banking services.					

*Rate the following items of influences on a scale of 1-4 (1, none; 2, not much; 3, some; 4, a lot). How much did you learn about managing your money from the following?***Financial Influence**

Items	1	2	3	4	5
a. Parents					
b. Friends					
c. School					
d. Books					
e. Media					

*Rate the following items on a scale of 1-4 (1, not at all true for me; 2, somewhat not true for me; 3, somewhat true for me, 4, very true for me)***Financial Attitude**

Particulars	1	2	3	4	5
I feel in control of my financial situation					
I feel capable of using my future income to achieve my financial goals					
I worry to manage my finance					
I am uncertain about where my money is spent					
I feel credit cards are safe and risk free					

Financial Knowledge

Particular	1	2	3	4	5
I have adequate knowledge to manage my personal finance.					
I understand inflation and how it may impact my future investment income					
It is less likely that you will lose all of your money if you save it in more than one place.					
It is usually possible to reduce the risk of investing in the stock market by buying a wide range of stocks and shares.					
An investment with a high return is likely to be high risk					

Financial Behavior

Particulars	1	2	3	4	5
I contribute to a bank saving account regularly					
I compare prices when shopping for purchase					
I have a life insurance policy					
I invest in the shares under IPO					
I read to increase my financial knowledge					

THANK YOU

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ABSTRACT Understanding personal finance is crucial for making informed financial choices, and many young individuals feel they lack sufficient knowledge in this area. This study examined the educational aspects related to financial literacy and the utilization of branchless banking services in Nepal. It analyzed the relationship between financial behavior, attitude, knowledge, and influence, along with their impact on branchless banking usage. Additionally, it assessed how personality traits, such as financial behavior and attitude, affect the adoption of branchless banking among employees across various professions. The study utilizes a descriptive and causal-comparative research design, focusing on 400 employees in