

**FINANCIAL LITERACY AMONG WOMEN EMPLOYEES IN
KIRTIPUR MUNICIPALITY**

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Fulfillment of the Requirements for the Master of Business Studies (M.B.S.)

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CERTIFICATE OF AUTHORSHIP

I hereby corroborate that I have researched and submitted the final draft of dissertation did not entitle **FINANCIAL LITERACY AMONG WOMEN EMPLOYEES IN KIRTIPUR MUNICIPALITY** the work of this dissertation has not been submitted previously for the purpose of conferral of any degrees nor has it 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

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The research committee has registered the dissertation for further progress. It is recommended to carry out the work as per suggestion and guidelines of supervisor Dr. Pitri Raj Adhikari submit the thesis for evaluation and vice-voce examination.

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TABLE OF CONTENTS

<i>Title Page</i>	<i>i</i>
<i>Certificate of Authorship</i>	<i>ii</i>
<i>Report of Research Committee</i>	<i>iii</i>
<i>Approval Sheet</i>	<i>iv</i>
<i>Acknowledgements</i>	<i>v</i>
<i>Table of Contents</i>	<i>vi</i>
<i>List of Tables</i>	<i>viii</i>
<i>List of Figure</i>	<i>ix</i>
<i>Abbreviations</i>	<i>x</i>
<i>Abstracts</i>	<i>xi</i>
CHAPTER-I: INTRODUCTION	1
1.1 Background of the Study	1
1.2 Problem Statement	3
1.3 Objectives of the Study	4
1.4 Research Hypothesis	4
1.5 Rationale of the Study	4
1.6 Limitations of the Study	5
CHAPTER-II: REVIEW OF LITERATURE	7
2.1 Theoretical Review	7
2.2 Empirical Review	10
2.3 Research Gap	27
CHAPTER-III: RESEARCH METHODOLOGY	28
3.1 Research Design	28
3.2 Population, Sample and Sampling Design	28
3.3 Nature and Source of Data	28
3.4 Data collecting Procedure	28
3.4.1 Primary Data Collection Technique	28
3.4.2 Secondary Data Collection Technique	29
3.5 Methods of Data Collection and Technique	29
3.6 Data Analysis Tools	29

3.7 Research Framework and Definition of the Variables	30
CHAPTER- IV: RESULTS AND ANALYSIS	33
4.1 Results	33
4.2 Discussion	50
CHAPTER-V: SUMMARY AND CONCLUSION	53
5.1 Summary	53
5.2 Conclusion	55
5.3 Implications	55
REFERENCES	
APPENDIX	

LIST OF TABLES

Table 1	Summary of Empirical Review.....	22
Table 2	Gender of the Respondents	33
Table 3	Age Group of the respondents	34
Table 4	Education Level of the respondents.....	34
Table 5	Occupation of the respondents.....	35
Table 6	Number of the Earner of the respondents	35
Table 7	Monthly Income Range of the respondents	36
Table 8	Income in Family in Reliable and regular of the respondents	37
Table 9	Dimensions of Financial Attitude Factors of the respondents	37
Table 10	Financial Attitude across selected wards of the respondents.....	38
Table 11	Perception about Financial Knowledge of the respondents	39
Table 12	Chi Squire Test	40
Table 13	Life Cycle Stage of Family of the Respondents	41
Table 14	Workplace Activity of the Respondents	41
Table 15	Times individuals shop around make enquire before investment of the Respondents	42
Table 16	Number of years of investment experience of the Respondents.....	43
Table 17	Risk tolerance level of the Respondents	43
Table 18	Managing and takes decision on family household budget management of Respondents	44
Table 19	Times individuals shop around make enquire before investment of the Respondents	45
Table 20	Perception about trends in financial Matters of the Respondents.....	46
Table 21	Perception about financial anxiety of the Respondents	47
Table 22	Perception about Money Management Attitude of the Respondents.....	48
Table 23	Chi Squire Test	49

LIST OF FIGURE

Figure 1: Research Framework.....	30
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ABBREVIATION

A.D	Anno Domini
AQ	Asset Quality
B.S	Bikram Sambat
CAR	Capital Adequacy Ratio
CEO	Chief Executive Officer
Co	Company
CR	Combined Ratio
CV	Coefficient of Variation
EPS	Earning Per Share
ER	Expense Ratio
FY	Fiscal Year
i.e	That is
Ltd	Limited
MER	Management Efficiency Ratio
MPS	Market per Share
NRB	Nepal Rastra Bank
NP	Net Premium
ROA	Return on Assets
ROE	Return on Equity
RR	Retention Ratio
SD	Standard Deviation
T.U.	Tribhuvan University
TA	Total Assets
WTO	World Trade Organization
%	Percentage

ABSTRACT

A person tends to complete their full service if they are physically well. As they become older their income will get exhaust and their savings will be null. Their standard of living will be below the poverty line however 70% of the responses think for future before making any expenditure. The results derived from the present study concludes that financial knowledge on tools and techniques, digital transactions, trends on financial matters and awareness on investment scams has a great contribution over the financial knowledge of the elected areas likely to (70%) towards financial attitude and money management as it demonstrate high percentage of partial Favorable views in the total respondents. There is an association between the financial knowledge, financial attitude and financial behavior. There is a strong relationship with financial knowledge, attitude and behavior with the socio economic variables such as gender, education, service sector and monthly income. Longevity and its long term costs, spending and money management attitude, sale of assets, difficulty in preparing budget spending plan in a family are considered as the main attributes that impact financial attitude where, 58 percent of the respondents are low risk taker in this matter. Record keeping, social security funding, low interest environment communication tools like net banking, mail on estate planning strategies and additional increment in pension amount contributes more on financial behavior when compared to other variables. At the end, elected residential of Kritipur senior citizens as the pioneer to other age groups in terms of saving and spending attitude, debt management planning .

Keywords: Financial Attitude, Perception about Financial Knowledge, Income, Workplace Activity, Money Management, Financial Anxiety, Risk Tolerance Level.

CHAPTER-I

INTRODUCTION

1.1 Background of the Study

Financial inclusion and financial literacy un-doubly are among the buzzwords originated in Nepal with the beginning of the 21st century and reached the vocabulary of social, economic, and political world of the country in a quick way. The economic status of Nepal requires capital formation via saving and investments, with a view to achieve this aim a properly planned, promoted, and channelized pattern of investment among the rural households are required. The vulnerable group consisting mostly of rural households including weaker section and low-income groups still continue to remain outside from the circle of most basic opportunities and services provided by financial sectors. It provides the primary source of Investment and Financing both for the corporate sector as well as the Government. To achieve higher rate of growth coupled with relative price stability, the propensity to save needs to be raised by proper policies and incentives (Cole, Sampson & Zia, 2009)

Saving habit among the poor is not easily visible. It needs some external stimulus. One of the main reasons for financial exclusion is the lack of a regular income flow. In majority of the cases, people having low income do not qualify for a loan. The access to financial services is also a fact. Getting money to meet needs from a local moneylender is perceived easier than trying for a loan from a bank because finding collateral for a bank loan is difficult for a poor people. As is evident, financial inclusion is one of the greatest challenges in the World economies. The Nepal Government also keeps it among top priorities. Financial Inclusion is generally defined as enabling the delivery of bank services to the larger section of the disadvantaged and low-income groups at a cost affordable to them (Ronald & Volpe, 2002).

Financial inclusion aims to provide the financial services to all the various section of the society including vulnerable sections like low-income groups, weaker section, slum dwellers and other marginalized and disadvantaged people at an affordable price. Financial Inclusion has been seen as diverse viewpoint from the different perceptive of the scholars; some think that Financial Inclusion is nothing but Access to Credit. Others

hold the view that Financial Inclusion includes all the services provided by the various banks and different financial institutions. Financial Inclusion advanced by the financial institutions should aim to help in creating asset for individuals and groups, to help them in making investment that is important for the infrastructure development, social sector services, capacity building, and public utilities and so forth. Thus, the epitome of Financial Inclusion talks about ensuring the delivery of a mix of appropriate financial services by the formal financial system to every individual and further enabling them to have access to such services whenever needed (Ronald & Volpe, 2023).

Truly speaking, Financial Literacy talks about the possession of knowledge and the set of skills that enable the people to make well informed and effective financial decisions within the ambit of their financial resources. Financial Literacy, as such, understands an education of different financial areas related to the management of personal finance, money and investing etc. In simple words, financial Literacy can be defined as measuring how well an individual understands and uses personal finance related information. Both Financial Literacy and Financial Knowledge are regarded as human capital. But Financial Literacy carries an additional application dimensions which implies that an individual must have the ability and confidence to use his/her financial knowledge to make financial decisions. Financial education is merely an input intended to increase a person's human capital, specifically financial literacy. A well-designed financial literacy instruments that adequately captures personal finance knowledge and application is expected to provide insights into how well financial education improves the human capital required to behave appropriately to enhance financial well-being (Thorat, 2022).

It is therefore evident, that enhancement in financial literacy is expected to support social inclusion and enhancing the well-being of the community. Financial Literacy is equally recognized in a growing manner in the industrialized economies as an important tool for consumer and financial services, which include person living in low income households. Financial literacy is keenly linked with consumers' financial activities and therefore it is increasingly recognized and deliberated on the significant international platforms such as Organization for Economic Cooperation and Development (OCED), G20 etc. however, financial literacy help the households under low income group towards improving the quality and efficiency of financial services. As a matter of fact, consumers require

holding a certain level of financial understanding with a view to compare and evaluating various financial products. It can be further added that financial literacy makes people capable to take better financial decisions to understand and appreciate various rights and responsibilities of financial products and to assess and manage risk (Turnham Jennifer 2010).

1.2 Problem Statement

It has been an established proposition that financial literacy and financial inclusion are complementary and supplementary to each other. Financial Literacy is regarded as key to financial Inclusion. Knowing the basics of managing money is vital for the wellbeing of people and empowering them financially (Cull & Scott, 2018). For making effective and successful use of financial services people required to be literate enough to grasp the fundamental of managing money, and this very skill is called financial literacy. Financial Literacy refers to a set of skills which enable people to wisely manage their money along with some knowledge of financial concepts (Larquemin, 2018). The aforesaid skills enable the people to make right financial choices. Financial awareness and education are therefore the most powerful antidotes against risky investment traps. Financial Literacy could, in simple words, be defined as measuring how well an individual can understand and use personal finance-related information (Subbarao, 2019). Both financial literacy and financial knowledge are regarded as human capital. But financial literacy carries an additional application dimension which implies that an individual must have the ability and confidence to use his/her financial knowledge to make financial decisions. As such, any attempt to make assessment of financial literacy would have to determine not only whether a person knows the information but also if he/she can apply it properly. Financial education is merely an input intended to increase a person's human capital, specifically financial literacy (Kamath, 2020). A well-designed financial literacy instrument that adequately captures personal finance knowledge and application is expected to provide insight into how well financial education improves the human capital required to behave appropriately to enhance financial well-being. In these scenarios some questions are raised issued for the research study (Agarwal, 2016).

- i. What is the key socio-economic and demographic profile of the respondent selected for the study?
- ii. What are the various determinants dimensions of Financial Literacy and measure the status of Financial Literacy among the selected respondents based on demographic and socio-economic profile of respondents?
- iii. How are the level of financial inclusion across various demographic and socio-economic profiles of the respondents?
- iv. What is the interrelationship financial literacy and financial inclusion among the respondents?

1.3 Objectives of the Study

The general objective of the study is to determinants of financial literacy in Kritipur municipality wards number 5 and other specific objectives are as follows.

- i. To assess the key socio-economic and demographic profile of the respondent selected for the study.
- ii. To analyze the various dimensions of financial literacy and measure the status of financial literacy among the selected respondents based on demographic and socio-economic profile of respondents.
- iii. To analyze the level of financial inclusion across various demographic and socio-economic profiles of the respondents.
- iv. To examine the interrelationship or effect of financial literacy and financial inclusion among the respondents.

1.4 Research Hypothesis

H_0 : There is no significance interrelationship between the financial literacy and financial inclusion among the respondents.

H_1 : There is no significance interrelationship between the financial literacy and financial inclusion among the respondents.

1.5 Rationale of the Study

Financial literacy is an indispensable for ensuring the holistic financial protection of the consumer. The obscure and the nave behavior of the consumer in recognizing and

understanding the fine print from the large pool of the information leads to information asymmetry between financial intermediary and the end consumer. In this context, financial education would offer a great help to the consumer in bridging this gap of information asymmetry. The entire individual who come under the umbrella of formal financial system need to be financially literate. This includes all the users of financial services that is financially excluded recourse poor farmer, rural households , the lower- and middle-income groups or the high net worth individuals as well as the provider of services and even the policy makers and the regulators. The recourse poor population of the rural households, which operates at the margin, for them vulnerability can be very high due to constant financial pressure. The cash management of the rural households can be challenging under difficult circumstances with few resources to fall back upon. The financial literacy for such rural household essentially embraces imparting education about the benefit of being the part of formal financial system and petty cash management in order to meet exigencies without being trapped in an obligatory debt. Those rural household who are financially included, for them financial literacy should aim at further improving their basic knowledge about the financial products and services. Similarly, high net worth individuals as well as players of formal financial network who have though considerable level of financial knowledge, but more customize financial literacy would help them in better use of the available financial avenues. This would further help in fetching greater return from their investment in the formal financial system and would help in availing credit at the low cost.

1.6 Limitations of the Study

The study analyzes the determinants of financial literacy in Kritipur municipally ward no 5 among the located households. Nevertheless, a large sample could have helped to draw a more emphatic conclusion. In-depth assessment of advanced financial knowledge on various financial products as well as services, the intricacies of behavioral as well as psychological biases and the financial portfolio of the individual residing in the rural households could not be taken into consideration in the illusionary details as the current study only attempt to provide holistic assessment of the financial literacy which is essential as well as indispensable for complete financial inclusion of the rural households. The other constrictions embrace the primary data which is limited to few of the rural

subset of the municipally. The studies at the same time suffer from the dearth of the published information regarding the specific rural areas on the financial inclusion as well as financial literacy. The study is also subject to common limitations of the sample survey. Further, the extent to which the objective of the study could be reached is affected by the time limitations.

CHAPTER-II

REVIEW OF LITERATURE

This chapter implies the review of literature related to the study. The objectives of this chapter are to review some basic literature on factors affecting the share price of Nepalese microfinance concerning theories including review of the empirical evidence of previous studies.

This chapter has been divided into four sections. The first section of this chapter contains theoretical review. The second section of this chapter contains conceptual review. The third section relates with the review of journals and articles and the fourth section of this chapter contains research gap.

2.1 Theoretical Review

Financial literacy, as defined by Cole and Fernando (2008), encompasses a broad array of competencies including budgeting, savings, investments, and risk management. It is crucial for empowering individuals to make informed financial decisions, thereby potentially improving their financial outcomes and reducing the likelihood of financial distress. This comprehensive skill set plays a pivotal role in enhancing economic stability and resilience at both individual and societal levels.

Lusardi (2008) identifies significant demographic disparities in financial literacy, with lower levels observed among groups such as individuals with lower educational attainment and minority populations (African-Americans and Hispanics). These disparities underscore the need for targeted educational interventions to address specific needs and enhance financial knowledge among vulnerable groups. Additionally, Cole et al. (2009) highlight the influence of cognitive abilities on financial literacy, noting that limited cognitive capacities can pose challenges in comprehending financial concepts and making sound financial decisions.

Despite the importance of financial literacy, Cole et al. (2009) argue that standalone financial literacy programs may not always translate into desired behavioral changes, such as increased uptake of formal financial services among economically disadvantaged populations. This suggests that integrating financial education with incentives or

subsidies may be necessary to overcome barriers to financial inclusion and promote effective financial decision-making. Innovative educational methods were also like m-learning proposed by Clare and Shufflebottom (2010), offer promising approaches to engage younger populations and instill lifelong financial literacy skills.

Thoart (2010) emphasizes that financial literacy is a cornerstone of broader efforts toward financial inclusion, enabling individuals to access and effectively utilize financial services. This knowledge is essential for promoting economic empowerment and reducing inequalities by facilitating active participation in the formal financial system. Integrating financial literacy into policies and programs aimed at enhancing financial inclusion can help bridge gaps in access and knowledge, thereby fostering sustainable economic development and improving overall financial well-being across diverse populations.

Gathergood (2002) and Sarah (2009) highlight the positive correlation between financial literacy and responsible financial behaviors. Individuals with higher financial literacy demonstrate greater self-control over their financial decisions and are better prepared to plan for future financial needs. This underscores the transformative potential of financial education in fostering prudent financial behaviors and improving long-term financial outcomes for individuals and households.

Financial literacy serves as a foundational skill set that empowers individuals to manage their finances effectively and make informed financial decisions. Addressing demographic disparities, understanding cognitive influences, and leveraging innovative educational strategies are crucial steps toward enhancing financial literacy on a broader scale. By integrating financial literacy into efforts aimed at promoting financial inclusion and economic empowerment, societies can foster greater financial resilience and equitable access to opportunities, ultimately contributing to sustainable economic growth and well-being.

1. Cognitive Theory of Financial Literacy

Cognitive theory, as discussed by Cole et al. (2009), emphasizes that individuals' ability to understand and apply financial knowledge is influenced by their cognitive capacities. This theory suggests that individuals with higher cognitive abilities are more likely to

comprehend complex financial concepts, such as budgeting, investing, and risk management. On the other hand, those with limited cognitive abilities may struggle with these concepts, impacting their financial decision-making processes (Cole et al., 2009). Educational strategies based on cognitive theory should focus on simplifying complex financial information and providing practical tools that accommodate varying cognitive capacities, ensuring accessibility and effectiveness of financial literacy programs for all individuals.

2. Behavioral Economics and Financial Literacy

Behavioral economics, as discussed by Gathergood (2002) and Sarah (2009), explores how psychological factors and biases influence economic decisions. In the context of financial literacy, this perspective suggests that individuals' financial behaviors are often shaped by behavioral biases such as loss aversion, present bias, and overconfidence. For example, individuals may avoid financial risks due to loss aversion or prioritize immediate rewards over long-term savings due to present bias (Gathergood, 2002; Sarah, 2009). Understanding these behavioral tendencies is crucial for designing effective financial literacy interventions that address these biases and encourage behaviors aligned with long-term financial well-being.

3. Social Learning Theory and Financial Literacy

Social learning theory, as highlighted by Thoart (2010), posits that individuals acquire knowledge and behaviors through observation, imitation, and modeling of others within their social environment. In the context of financial literacy, individuals learn financial habits and attitudes from their families, peers, and societal influences (Thoart, 2010). For instance, children often adopt financial behaviors and attitudes from their parents or caregivers. This theory underscores the importance of fostering a supportive social environment that promotes positive financial behaviors and provides opportunities for individuals to learn and practice financial skills through role models and community-based financial education initiatives.

These theoretical perspectives provide insights into the multifaceted nature of financial literacy, emphasizing the interplay between cognitive abilities, behavioral biases, and social influences in shaping individuals' financial knowledge, attitudes, and behaviors.

Integrating these theories into practical approaches can enhance the effectiveness of financial literacy programs, ensuring that they are accessible, relevant, and impactful for diverse populations.

2.2 Empirical Review

Turnham (2010) analyzed study on financial information and preferences for financial 18 focus groups consist of mostly low-income individuals to collect information on their ideas attitude and experience regarding savings behavior, source of education, concluded that financial literacy interventions should focus on how to help people to convert their financial knowledge into practice. Further the author highlighted that job training and employment services and the counseling regarding mortgage delinquency and debt could be more critical than education about savings. Financial education should be offered at leisure time to the target population and the message about specific programme could be disseminated by television, radio and other popular means of advertisements.

Gavurav and Singh (2012) examined a study on assessing the cognitive ability, financial aptitude and debt literacy of the farmer based on field experiment. The study found a significant correlation between the farmers" education and the financial experience by applying the customized test for checking the cognitive ability in mathematics and probability. Further the author stressed that there is high time demand to encourage the lending institutions consider the financial understanding of the farmer in their lending and loan service decision. At the same time an improved understanding of financial literacy can lead to inclusive financial system which is sensitive to cognitive and informational limitations of the rural households. Empirically investigated "Financial literacy among rural masses in India" on the rural investors residing in Coimbatore district of Tamilnadu. The study found a strong correlation between socio economic condition of rural population and the economic variables like income, expenditure, saving pattern, mode of saving and investment avenues. Chi square test, Reliability Analysis and F-test were applied in order to analyze the opinion and the level of awareness of the respondents towards savings and investment avenues. The author applied rotation Factor Analysis to show a basic piece of information taken into consideration while choosing the saving and investment medium.

Kumar and Mukhopadhyay (2013) analyzed an in-depth analysis of financial behavior of rural and urban people through Q-Squared methodology by collecting data from the sample households over a period of six months on income, consumption, savings, borrowings and lending. The study exposed that both rural as well as urban respondent shared almost identical behavior in diversifying portfolios of savings, borrowings and insurance products but they differ from each other in terms of activities for which they apply the numerous tools and the magnitude of access to the diversified portfolios of services. It was determinants and pattern of saving behavior among rural households of Western Odisha on a sample size of 300 households from Sundargarh district through personal interview method. The determinants of savings were analyzed by applying Linear Regression method. The study documented that APC and MPC of the rural households varies in terms of the distribution of income and occupation. Further the study found that due to low educational status, people were uninformed towards the benefit of savings as well as equally careless towards their health standards.

Dutta and Ghosh (2013) examined the problem why certain rural households fail to have any access to credit from any source and especially from much publicized and much pampered formal sources despite of exhaustive and inclusive in terms of its coverage. The paper brought in spotlight the exigency of strengthening the rural infrastructure as well as semi-formal source of credit which seems to follow market logic rather than following a strict regulatory approach of formal banking system. Further, the author revealed that household assets seems to be playing a significant role in enlarging the access to loan from all sources, but this is not the case with formal and semi-formal source of credit, so they are yet to expand their branches through better physical connectivity, electronic connectivity and economic connectivity to the bottom of pyramid.

Bhushan and Medury (2014) examined the interrelationship between financial knowledge, attitude and behavior with the objective to enhance the level of financial literacy among people by developing a financial literacy model. Through statistical analysis by applying a correlation tools, it was found that there exists a strong inter-relationship between financial knowledge, financial attitude and financial behavior and as a whole financial literacy could be affected by all three factors with financial behavior on

the top. The author further pointed out that focus must be placed on developing positive financial behavior. investigated the role of information policies released by banking sector in promoting the basic financial knowledge by applying OLS Correlation and concluded that enhancement in financial knowledge due to bank information policies significantly affects examined the level of financial literacy among employees in Coimbatore city. The study documented the various determinants individual financial literacy, the challenges faced by individual and the behavior as well as attitude in obtaining financial goals.

Kempson and whyley (2014) documented that despite of large bank outreach; numerous households still lack the basic access to financial products. About two out of ten households lack the access to current account or building society account. The author segregated whole unbanked population into two parts. This study was one who completely without any financial products and the other having limited range of dormant financial products and services. The main impediments witnessed the financial exclusion are low level of instable income, lack of financial awareness, undeveloped geographic area, lack of education, ignorance of financial institutions etc.

Syden et al (2014) examined the impact of financial literacy programmed on the financial inclusiveness of the marginalized population residing within the Eastern Cape Town Province on a sample household's survey Data provided South African Labor Development research Unit (SALDRU). As well as self-administered survey. The study found that due to lack of awareness persistent among resident for banking services, the holistic financial inclusion can only be enhanced through proper financial literacy programmer. Further the author stressed that to avoid volatile capital inflows, low domestic savings could enhance the economic stability within the economy as well as to enhance trust, and individual should be given proper financial literacy education for accessing all the financial services in a convenient manner. There was scrutinized the impact of various socio demographic factors on the level of financial knowledge, attitude, and behavior of young individual through questionnaire. The study documented that there exists a high level of education among individuals, but they score very poor on financial literacy scale continuum. The main reason behind this fact is absence of information relating to financial literacy in the education system. The other reason auxiliary to the

facts is wide prevalent of joint family and uninformative financial decision-making process. Another noticeable finding is that there exists a positive relationship between knowledge and behavior but surprisingly there exist a negative relationship between financial attitude and financial behavior.

Agnew and Cameron (2015) analyzed that the most significant factor that is financial discussion in the home had far reaching effects on the level of financial literacy of children and young adult. Evidence from the findings reveals that on an average financial discussion for the male at younger age than female in home. Other findings highlight that financial socialization in the home are subject to a gender bias which eventually leads to difference in the rate of knowledge for financial literacy between genders. This study investigated that the most significant factor that is financial discussion in the home had far reaching effects on the level of financial literacy of children and young adult. Evidence from the findings reveals that on an average financial discussion for the male at the younger age than female in a home. Other findings highlight that financial socialization in the home are subject to a gender bias which eventually leads to difference in the rate of knowledge for financial literacy between genders. observed the level of financial literacy among rural households in Krishna district and penetration of banking facilities in the selected 25 mandals documented that without enough financial literacy people will be at risk of making poor financial decision as both financial literacy and inclusion are samesies twins pillars for overall financial stability and well -being.

Larquemin (2015) analyzed the role of financial institutional stakeholders in supporting the inclusive financial development in the country. He concluded that merely increasing the number of accounts is not the aim of the financial inclusion as larger proportion of accounts seemed to be dormant from years. Moreover, there is lack of correlation amid policy initiatives, institutional framework and final customer availing the financial services so policies should be designed and crafted taking into consideration the target population and effective evaluation system should be deployed to measure the success and failure of the policies in order to plan for next step for further financial inclusion of the unbanked population. The study further documented that there is no association between respondents' income and the level of financial knowledge, old age did not cause the reduction in the level of financial literacy and overall man scored better than

women in the measure of financial literacy, however women scored more in the area of financial behavior and financial attitude.

Karmakar et al. (2015) analyzed a holistic overview of the prevailing position of financial inclusion in India by concentrating particularly on the bank branch penetration to the bottom of pyramid as well as technological innovation in terms of low cost of services, wide range of customized product which would suit need of target population, simplified regulatory framework. The author further deliberated views regarding various dimensions of financial services like transactions, savings, credit and insurance, digital tools for identification, payment, storage etc. which of them are specially crafted taking into consideration the rural households, tribal population, and other underprivileged group of people. scrutinized the first publicly accessible user side data set of indicators that measure how the adult in 148 countries save, borrow, make payments and manage risk found that there is broad spectrum of variation at individual level in terms of accessing the formal financial network as well as bank branch penetration and at countries level variation is witnessed in terms of economic development and income level. The main impediment prevents the 50% of the adult from using formal financial system are high cost, more documents requirements, distance and clumsy financial policies. The authors documented that “Broad based access to accessible and affordable formal accounts is a hallmark of an inclusive financial system, the absence of which can contribute to persistent income inequality and slower economic growth”.

Madulata (2016) assessed the level of financial literacy in rural areas of Sonipat district on a sample size of 200 respondents collected through structured questionnaire. The data was analyzed using cross tabulation with various socioeconomic variables and chi-square to know the association between the variables. The study reveals that gender, monthly income, nature of work, level of education found to have significantly associated with basic financial literacy, but age of the respondents has no such association with the level of financial literacy. Studied individual attitude towards money and how attitude act as a mediator between perceived financial literacy and parental norms on money management with the application of Structural Equation Model in order to understand the causal relationship between the constructs on the proposed model. The study is based on response collected from Postgraduate Students in Dhaka via questionnaire. The findings

reveal that perceived financial literacy, parental norms and attitude towards money plays a very significant role in money management. It is examined in their paper “Status of Financial Inclusion, Regulation and Education in India” the current status of financial inclusion and relevant policies framework for viable inclusion. Further the paper reviewed the mode of delivery and regulatory structure crafted and implemented to counter-beat the challenges of revamping the consumer protection law and improves the basic financial literacy of low-income households.

Agarwal (2016) analyzed to correlate the semantics twin’s financial literacy and financial inclusion. The study investigated the significance and vitality of Financial Literacy Programme in achieving the penetration of inclusive banking to the bottom of the pyramid. The study ascertained that financial literacy is most pivotal tools for achieving financial inclusion in India. It was examined the reason and the level of cognizance about the bank account and the frequency of its usage on a sample size of 120 respondents from the rural households of Bageshwar district. The author observed that rural people were unaware about the financial instruments and were hesitant to visit the bank premises due to lengthy document requirements. They prefer to avail financial services from the moneylenders even at exorbitant rate of interest. Bank account was owned by only those people who were availing benefits from the government subsidiaries in the form of LPG, Insurance, and MANREGA etc. it was carried out study on “Financial literacy among rural households in coastal district of Andhra Pradesh” on a sample size of 2025 rural households. The result of the study documented that the level of financial literacy was higher among educated unmarried male of lesser age group who were earning handsome salary and lower among women who were married, having no stable income and low education. Further the author emphasized that FLCC and Economic empowerment of rural households could improve the financial awareness among rural households.

Bhuvana and Vasantha (2016) found that high cost, lack of trust, low income, lack of financial literacy far distance and inappropriate product mix are the main determinants for shallow financial inclusion in rural areas. These impediment could be mitigated by enriched innovative delivery channels like business correspondent models SHG-bank linkage programme and Microfinance Institutions which could bridge the gap between

service provider(FIs) and service receiver by making them available the financial services at low cost and in timely manner.

Garg and Pandey (2016) analyzed making money work for the poor in India: inclusive finance through bank-moneylender linkages. The study highlighted that neither the bank nor the microfinance institution have been able to replace the proliferation of moneylenders who are caucus in informal sector thus, in order to propel India towards sustainable human wellbeing an all-inclusive financial system based on the bank-moneylender linkage is essential. Any attempt to expand formal financial system in India is going to be futile without a full integration of traditional and contemporary financial system assessed the role of banking sector in financial inclusion. the author exposed that bank should think of designing such a financial framework to outreach which is based on the practice applied by the traditional money lenders as well as unorganized sector. The author further analyzed that unorganized sectors should be a target market for the bank and product and process should be designed in a way taking into consideration the large number of small financial needs of the villagers. All the informal financial players like moneylenders, petty traders, commission agent etc. who have been the backbone of the of the unorganized sector could be outsourced to make market intermediaries as they could best serve the financial petty market at the local playing field between the unbanked and bank. The author further stressed that sustained economic growth of nation plus social wellbeing critically depends on the universal financial access to all the people at the affordable cost.

Rangarajan (2016) analyzed financial inclusion as the “process of ensuring access to financial services and timely and adequate credit where needed by vulnerable groups such as weaker sections and low-income groups at an affordable cost”. The wide range of factors which constraints the access to financial services by the naïve population are high cost, lack of awareness and inflexible generic low-quality product. The significance of financial inclusion can be witnessed developed financial culture, efficient payment mechanism and enhanced economic development and proper allocation of resources in the favors of wellbeing of the society. It was committee on Financial Inclusion. It was deliberated their views on the sources and usage of borrowing on a sample size of 212 households randomly selected from four villages of Tamil Nadu state. The data were

analyzed via both descriptive and inferential statistics. The study exposed that there exists a wide assortment of borrowing sources from Mobile lenders to Pawnbrokers, SHGs as well as bank loan and each of them serve a very customized purpose. From the theoretical perspective, the author suggested a Neoclassical Cost/Benefit framework to analyze the debt decision attuned with recent insights from anthropological as well as political economy. From Policy perspective a local financial management product ought to be given privileges over traditional microfinance products.

Chattopadhyay (2016) conducted study entitled “Financial Inclusion in India: A case study of West Bengal” aimed to investigate the prevailing status of Financial Inclusion in India, with special reference to west Bengal through financial Inclusion Index (FII) developed on the basis of three dimensions of financial inclusion. The study documented that even after the penetration of banking sector to the bottom of pyramid; there are widespread disparities between rural and urban areas in respect of availing banking amenities. Further, the author exposed that 38% of respondent feel that due to insufficient fund and additional document requirement, money- lenders are more preferable in availing financial services than connecting to any formal financial network studied Financial Inclusion in India. Select Issues focused on the utilization of existing financial network thereby making them more efficient for the rural population as well as for the formal sector.

Grohmann et al. (2017) conducted a study entitled “Does financial literacy improve financial education? Cross country evidence” aimed to investigate the relationship between financial literacy and financial inclusion based on Bank’s Findex data on the access to and use of financial services. The study documented a strong causal relationship between the financial literacy and financial inclusion through IV Regression. Further the study shown a heterogeneous effect on financial literacy i.e. the effect of financial literacy tends to be marginal on financial inclusion in the countries having low per capita income, less developed financial sector, and a very fewer bank branches.

Desdemona (2018) analyzed those effects of demographic characteristics on the level of demographic characteristics on the level of financial literacy among individuals living in Pondicherry, India. The study documented that majority of respondents had an average

level of financial literacy. Based on the findings done through Regression analysis it was concluded that married men who are both self-employed or salaried living in nuclear family and having the responsibility of at least three financial dependents showcase high level of financial literacy. Other factors like gender, work status, level of education also had an impact on the level of financial literacy.

Karaaand and Kugu (2018) assessed the relationship between basic and advance financial literacy and how various demographic factors would influence financial literacy on the university students from turkey. The study elucidates that there exists a significant relationship between advance and basic literacy and some of the advance literacy can be explained by basic literacy. The study further documented that the level of financial literacy differs according to age, class, and major area of the study.

Ardic et al. (2018) conducted a cross country analysis to measure percentage of financial exclusion among adult group at the global level using the data of CGPA and World bank, documented that 56% of adult from across the world, mostly from developing countries are not in the domain of formal financial network. The author concluded that widening coverage of financial inclusion can also enhance the livelihood status of disadvantaged group who are deprived of availing low-cost financial services from the formal financial network. The author observed that lack of awareness about the existing facilities provided by financial Institutions as well as financial literacy is the taproot for the low penetration of the financial services in the rural areas. The prevailing network of financial institutions, higher incentives for the BCs and advancement in user friendly technology could uplift the use of banking technology as well as expand the significance of availing loan and other customer-oriented credit facilities from the formal sector rather than depending upon informal sector.

Larquemin (2018) analyzed the role of financial institutional stakeholders in supporting the inclusive financial development in the country. He concluded that merely increasing the number of accounts is not the aim of the financial inclusion as larger proportion of accounts seemed to be dormant from years. Moreover, there is lack of correlation amid policy initiatives, institutional framework and final customer availing the financial services so policies should be designed and crafted taking into consideration the target

population and effective evaluation system should be deployed to measure the success and failure of the policies in order to plan for next step for further financial inclusion of the unbanked population. It was comprehensively examined the effects of demographic and socio-economic factors on the financial literacy using large scale questionnaire on a sample size of 16000 individuals among all major cities of Japan. The dependent variables for the study were financial knowledge, attitude and behavior whereas various demographic and socio-economic characteristics like gender, age, education, employment status were independent variables. The result indicate that gender age education income balance of financial asset and the use of financial information were positively related to financial literacy on the other hand employment status and the experience of handling financial issues were negatively related to financial literacy.

Cull and Scott (2018) revealed that usage rate of informal source of savings and insurance are higher than formal source of credit empirically assessed the inclusion of financial products meant for household's usage of financial services. The study documented the rate of households usage of financial products are almost similar in cases when head of households report the rate of utilization on behalf of households as well as when the rate of usage is tabulated from complete enumeration of the household's usage for financial products. The authors further expose that though the outreach of formal banking system still remains a challenges in the developing countries but it could be easier to penetrate the bottom of the pyramid if policy makers understand how and which financial services could better affect the livelihood of the poor in taking their financial decisions. The authors further stressed that though the individual survey of households regarding the usage of financial products to measure the outreach, but it seemed to be very costly escorted with high logistics hurdles which have made it difficult as a standard measure of comparing within and between countries over time.

Sundarasen and Rehman (2019) analyzed studied individual's attitude towards money and how attitude act as a mediator between perceived financial literacy and the parental norms on money management with the use of structural equation model in order to understand the causal relationship between the construct on the proposed model. The study is based on the response collected from postgraduate students in Dhaka via

questionnaire. The findings reveal that perceived financial literacy, parental norms and attitude towards money plays a very significant role in money management.

Subbarao (2019) assessed multistage, stratified, and randomized sampling design. The author found that though there is improvement in bank ownership over time, but better financial decision is still to be manifested by the population stressed that financial Inclusion is sine-qua-non for equitable and sustainable economic growth and social wellbeing. It benefits the poor by transferring their savings from home to formal financial system which would multiple over a period and thus could enhance in capital formation. It was investigated the impact of financial literacy centers on the ownership and use of bank account on a district level data collected through questionnaire based on financial literacy and inclusion. The author extracted three pioneer findings which are: first, the FLCC are more useful in influencing the use of bank account as compared with access, the FLCC established in later stage seemed to be more effective for bank as compared to those established earlier, secondly the well capitalized bank with lower documentation for loan are better placed to deliver the financial inclusion through their FLCC. This shows that neither the bank size nor the branch network significantly influences the financial inclusion. Thirdly despite of growing digital channels traditional channels still appeared to be prevalent in delivering financial inclusion. It was aimed to study the inter-relationship between financial knowledge, locus of control, cultural values, and financial behavior. It was further documented that there exists a positive relationship between financial knowledge and financial behavior. Based on the correlation test it was epitomized that there exist a positive relationship between locus of control and financial behavior, which reveals that a person who is having more control on the financial circumstances of his/her life, they are better in handling financial matters.

Goedecke et al (2019) determined why financial inclusion policies fail in mobilizing savings from the poor lessons from Rural South India. The micro-level study aimed to investigate the persistent cobwebs of informal saving avenues despite of large scale programme to propagate bank savings on a sample size of 150 semi directive interviews. The study documented that preference for gold savings is very common among Dalit classes. Middle and upper classes prefer more of land holdings. Landowners more likely to give Private informal loans to the landless households within own neighbor, kin and

other socially related people. Further define Financial Inclusion as a process where all the groups, especially low income and weaker section need to be taken care of by providing much needed financial products at low cost. The author recalled the conversation with the group leader of a women led SHG of in Hazaribagh district in Bihar in 1996 where there was excellent repayment history for the loan taken under SHG scheme, but same respondent was seen defaulted under IRDP. When the reasons for the same were enquired it was found those IRDP loans were not meant to be repaid. This very chat epitomized the heavy provocation for the new lending programme to the poor.

Kamath (2020) analyzed the main reasons witnessed the collapse of this system were lack of supervision for the end use of credit, high political intrusions, flawed regulations, untimely and inadequate financing of credit and so forth segregated the views on financial inclusion today from that of social banking being practiced in yesteryears. Author documented that financial inclusion is not the fragment of social banking as in social banking credit to disadvantaged section of the society were used as an instrument for the poverty mitigation in the rural zones. Stress that financial inclusion is one of the pioneer barometers for measuring the growth and development of an economy and human wellbeing. The major findings of the study revealed that there has been much improvement in geographic bank penetration and demographic ATM penetration in subsequent census period of India. The overall result validates the progress of financial inclusion and recent initiatives taken by the government of India in these regards. Endeavored to present the efficient lending programmed for the poor which would provide insights for the design of new credit programmed that the government is currently introducing.

Burgress et al (2020) examined on the enforcement of directed bank lending linked with bank borrowings from the poor specially. The lower caste and tribal people documented that numerous state-led credit and saving programs have been implemented at large in low income countries but their success in terms of achieving milestone in reaching the poor remains to be highly debated. The study further revealed that emphasis on social banking could be reduced only when the rural SC/ST households" will be much likely to obtain loan from formal financial system exposed the significance of financial inclusion in uplifting the living condition of poor farmers. The author reveals that exclusion in

terms of credit availability from formal financial institution is very high for marginal farmers and other vulnerable social groups so bank should target inclusion both as a business opportunity and as a social responsibility. The author also stressed that politics should be kept away from financial system for maintaining the viability of the financial system. The author further exposed that banking system must stressed upon improving the credit accessibility as well as financial advisory counseling for improving the productivity of small and marginal farmers as well as rural non-farm workers.

Barua et al. (2021) analyzed in their paper “Status of Financial Inclusion, Regulation and Education in India”. It was the current status of financial inclusion and relevant policies framework for viable inclusion. Further the paper reviewed the mode of delivery and regulatory structure crafted and implemented to counter-beat the challenges of revamping the consumer protection law and improves the basic financial literacy of low-income households. Demonstrated an overview of all indicators measuring the level of financial inclusion and emphasized the significance of collecting measures of financial inclusion from the user side perspective. The author clinched that financial inclusion can increase financial resilience in two ways. i.e. by helping poor adult to come out of poverty line by making them possible to invest in education and business as well as providing several ways to survive economic disasters like unemployment, loss of breadwinners etc.

Table 1

Summary of Empirical Review

Author(s)	Topic	objectives	Methodology	Findings
Barua et al. (2021)	Status of Financial Inclusion, Regulation and Education in India”	The current status of financial inclusion and relevant policies framework for viable inclusion	The result of analysis has been properly tabulate. For collecting data structured questionnaire are presented properly manner	The author clinched that financial inclusion can increase financial resilience in two ways. i.e. by helping poor adult to come out of poverty line by making them possible to invest in education
Burgress et al (2020)	The enforcement of directed bank lending linked with bank borrowings from the poor specially”	The study further revealed that emphasis on social banking could be reduced only when the rural SC/ST households	In most of the cases percentage is used to identify the ratio of agreed and disagreed respondents, Percentage is calculated as below	The author further exposed that banking system must stressed upon improving the credit accessibility as well as financial advisory counseling for improving the productivity of small and marginal farmers as well as rural non-farm workers.
Kamath (2020)	The main reasons witnessed the collapse of this system were lack of supervision for the	The micro-level study aimed to investigate the persistent cobwebs of informal saving	The consistency of answer provided by respondents which are checked and tabulated. Different set of tables,	The major findings of the study revealed that there has been much improvement in geographic bank penetration and demographic ATM penetration in subsequent census

	end use of credit, high political intrusions,	avenues despite of large scale programme to propagare bank savings on a sample size of 150 semi directive interviews.	chi-quire test be prepared for every important questionnaire	period of India
Goedecke et al (2019)	Why financial inclusion policies fail in mobilizing savings from the poor.	To investigate the persistent cobwebs of informal saving avenues despite of large scale programme to propagare bank savings	The data collected from primary sources and sorted and the related data will consider. According to their pattern available data is presented in to the percentage.	Financial Inclusion as a process where all the groups, especially low income and weaker section need to be taken care of by providing much needed financial products at low cost. The author recalled the conversation with the group leader of a women led SHG of in Hazaribagh district in Bihar in 1996 where there was excellent repayment history for the loan taken under SHG scheme, but same respondent was seen defaulted under IRDP. When the reasons for the same were enquired it was found those IRDP loans were not meant to be repaid.
Sundarasan and Rehman (2019)	Individual's attitude towards money and how attitude act as a mediator between perceived financial literacy	To analyze the money management with the use of structural equation and relationship between the construct on the proposed model.	This research is based on qualitative and quantitative data. The information source is basically focused on primary and secondary data, the primary data will be gathering from (respondents; by taking Interview and questionnaire survey.	The findings reveal that perceived financial literacy, parental norms and attitude towards money plays a very significant role in money management.
Subbarao (2019)	The survey followed multistage, stratified, and randomized sampling design. The author found that though there is improvement	Financial decision is still to be manifested by the population stressed that financial Inclusion is sine-qua-non for equitable and sustainable economic growth and social wellbeing.	For the data collection questionnaires will served to residential people are connected. Both structured and unstructured questionnaire are used to collected quantitative information.	Thirdly despite of growing digital channels traditional channels still appeared to be prevalent in delivering financial inclusion
Ardic et al. (2018)	Conducted a cross country analysis to measure percentage of financial exclusion among	The author concluded that widening coverage of financial inclusion can also enhance the livelihood status of disadvantaged group who are deprived of availing low-cost financial services from the formal financial network	This research is based on qualitative and quantitative data. The information source is basically focused on primary and secondary data, the primary data will be gathering from (respondents; by taking Interview and questionnaire survey.	The prevailing network of financial institutions, higher incentives for the BCs and advancement in user friendly technology could uplift the use of banking technology
Cull and Scott	The authors found	The study	Secondary data has	The authors further stressed that

(2018)	that usage rate of informal source of savings and insurance are higher than formal source of credit empirically assessed the inclusion of financial	documented the rate of households" usage of financial products are almost similar in cases when head of households report the rate of utilization	been collected form published and unpublished documents, Newspapers, journals and records of related organizations	though the individual survey of households regarding the usage of financial products to measure the outreach,
Desdemona (2018)	Effects of demographic characteristics on the level of financial literacy among individuals living in Pondicherry, India	To analyze the effects of demographic characteristics on the level of financial literacy.	The qualitative data was coded and classified into major themes from which a summary report was made.	Based on the findings done through Regression analysis it was concluded that married men who are both self-employed or salaried living in nuclear family and having the responsibility of at least three financial dependents showcase high level of financial literacy.
Larquemin (2018)	Analyzed the role of financial institutional stakeholders in supporting the inclusive financial development in the country	He concluded that merely increasing the number of accounts is not the aim of the financial inclusion as larger proportion of accounts seemed to be dormant from years.	There will be two types of data analysis methods; in quantitative analysis, where data will be tabulated in spreadsheet system, worksheet and interpreted by using different statistical tools	The dependent variables for the study were financial knowledge, attitude and behavior whereas various demographic and socio-economic characteristics like gender, age, education, employment status were independent variables.
Karaand and Kugu (2018)	The relationship between basic and advance financial literacy	To analyze the demographic factors of influence financial literacy on the university students from turkey	Data was analyzed using both inferential (correlation and regression) and descriptive (frequencies, percentages, mean and standard deviation) statistics using Statistical Package for Social Sciences.	The study elucidates that there exists a significant relationship between advance and basic literacy and some of the advance literacy can be explained by basic literacy. The study further documented that the level of financial literacy differs according to age, class, and major area of the study.
Grohmann et al. (2017)	Does financial literacy improve financial education? Cross country evidence	To investigate the relationship between financial literacy and financial inclusion based on Bank's Finder data on the access to and use of financial services.	The result of analysis has been properly tabulate. For collecting data structured questionnaire are presented properly manner. So that structure, multi-choice, questionnaires are constructed for data analysis technique	the study shown a heterogeneous effect on financial literacy i.e. the effect of financial literacy tends to be marginal on financial inclusion in the countries having low per capita income, less developed financial sector, and a very fewer bank branches.
Agarwal (2016)	Effect of the financial literacy and financial inclusion.	To correlate the semantics twin's financial literacy and financial inclusion. To investigated the significance and vitality of Financial Literacy Programme in achieving the penetration of inclusive banking to	Multiple Regressions has been used to analyze the impact of financial ratios on the financial performance of the selected companies.	The result of the study documented that the level of financial literacy was higher among educated unmarried male of lesser age group who were earning handsome salary and lower among women who were married, having no stable income and low education.

		the bottom of the pyramid.		
Bhuvana and Vasantha (2016)	Determinants for shallow financial inclusion in rural areas	To analyze the determinants for shallow financial inclusion.	Primary data was collected using structured questionnaires with a liker scale while secondary data collection	The findings impediment could be mitigated by enriched innovative delivery channels like business correspondent models SHG-bank linkage programme and Microfinance Institutions which could bridge the gap between service provider(FIs) and service receiver by making them available the financial services at low cost and in timely manner.
Chairman & Rangaraja (2016)	defines financial inclusion as the “process of ensuring access to financial services and timely	The wide range of factors which constraints the access to financial services by the naïve population are high cost, lack of awareness and inflexible generic low-quality product.	The study includes different financial performance variables: ROA, ROE, and ROCE, debt to equity ratio, market capitalization and ownership as independent variables for analysis.	From Policy perspective a local financial management product ought to be given privileges over traditional microfinance products.
Chattopadhyay (2016)	conducted study entitled “Financial Inclusion in India A case study of West Bengal”	The study documented that even after the penetration of banking sector to the bottom of pyramid, there is widespread disparities between rural and urban areas in respect of availing banking amenities	This study applied both positivistic and interpretive philosophical foundations. It adopted explanatory survey design to answer the research questions.	Select Issues focused on the utilization of existing financial network thereby making them more efficient for the rural population as well as for the formal sector.
Garg and Pandey (2016)	analyzed “Making money work for the poor in India: Inclusive finance through bank-moneylender linkages”	the study highlighted that neither the bank nor the microfinance institution have been able to replace the proliferation of moneylenders	Analyzed using both inferential (correlation and regression) and descriptive (frequencies, percentages, mean and standard deviation) statistics using.	The author further stressed that sustained economic growth of nation plus social wellbeing critically depends on the universal financial access to all the people at the affordable cost.
Madulata (2016)	The level of financial literacy in rural areas of Sonipat district	To analyze the position and level of financial literacy	Analyzed using both inferential (correlation and regression) and descriptive (frequencies, percentages, mean and standard deviation) statistics using.	The findings reveal that perceived financial literacy, parental norms and attitude towards money plays a very significant role in money management.
Agnew and Cameron (2015)	Effects on the level of financial literacy of children and young adult.	To analyze the effects on the level of financial literacy	The study recruits return on assets (ROA) and return on equity (ROE) as dependent variables to assess financial performance derived.	The findings reveals that on an average financial discussion for the male at the younger age than female in a home
Karmakar et al. (2015)	A holistic overview of the prevailing position of financial	Financial services like transactions, savings, credit and	The study recruits return on assets (ROA) and return on equity	The main impediment prevents the 50% of the adult from using formal financial system are high cost, more

	inclusion in India by concentrating particularly	insurance, digital tools for identification, payment, storage etc	(ROE) as dependent variables to assess financial performance derived from the existence of the stated organizational factors.	documents requirements, distance and clumsy financial policies
Larquemin (2015)	Analyzed the role of financial institutional stakeholders in supporting the inclusive financial development in the country.	Effective evaluation system should be deployed to measure the success and failure of the policies in order to plan for next step for further financial inclusion of the unbanked population.	The consistency of answer provided by respondents which are checked and tabulated. Different set of tables, chi-square test be prepared for every important questionnaire.	target population and effective evaluation system should be deployed to measure the success and failure of the policies in order to plan for next step for further financial inclusion of the unbanked population
Bhushan and Medury (2014)	The interrelationship between financial knowledge ,attitude and behavior	To enhance the level of financial literacy among people by developing a financial literacy model	Through statistical analysis by applying a correlation tools, it was found that there exists a strong inter-relationship	The study documented the various determinants individual financial literacy, the challenges faced by individual and the behavior as well as attitude in obtaining financial goals.
Kempson and whyley (2014)	Despite of large bank outreach, numerous households still lack the basic access to financial products	To analyzed the financial products and the other having limited range of dormant financial products and services.	Current ratio, quick ratio, operating ratio, inventory turnover ratios, debtors' turnover ratios, debt equity	It is Found that the witnessed of the financial exclusion are low level of instable income, lack of financial awareness, undeveloped geographic area, lack of education, ignorance of financial institutions etc
Syden et al (2014)	Impact of financial literacy programme on the financial inclusiveness of the marginalized population residing within the eastern Cape Town Province	To analyze the impact of socio demographic factors on the level of financial knowledge, attitude, and behavior of young individual.	Analyzed using both inferential (correlation and regression) and descriptive (frequencies, percentages, mean and standard deviation) statistics using Statistical	The study documented that there exists a high level of education among individuals, but they score very poor on financial literacy scale continuum.
Dutta and Ghosh (2013)	investigated the problem why certain rural households fail to have any access to credit from any source and especially	The paper brought in spotlight the exigency of strengthening the rural infrastructure as well as semi-formal source of credit which seems to follow market logic rather than following a strict regulatory approach of formal banking system	Current ratio, quick ratio, operating ratio, inventory turnover ratios, debtors' turnover ratios, debt equity	They are yet to expand their branches through better physical connectivity, electronic connectivity and economic connectivity to the bottom of pyramid.
Kumar and Mukhopadhyay (2013)	Financial behavior of rural and urban people	To analyze the Financial behavior of rural and urban people.	Q-Squared methodology by collecting data from the sample households over a period of six months on income, consumption, savings, borrowings and	The study documented that APC and MPC of the rural households varies in terms of the distribution of income and occupation. Further the study found that due to low educational status, people were uninformed towards the benefit of savings as well as equally careless

Gavurav and Singh (2012)	A study on assessing the cognitive ability, financial aptitude and debt literacy of the farmer based on field experiment	To analyze correlation between the farmers education and the financial experience	lending. In assessing the linkages, the study recruits return on assets (ROA) and return on equity (ROE)	towards their health standards. The study found a strong correlation between socio economic condition of rural population and the economic variables like income, expenditure, saving pattern, mode of saving and investment avenues. Chi square test, Reliability Analysis and F-test were applied in order to analyze the opinion and the level of awareness of the respondents towards savings and investment avenues.
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2.3 Research Gap

The review of the pertinent literature highlighted the distinct dimensions of financial literacy, financial knowledge, financial attitude, and financial behavior. From the review of the literature it is evident that financial literacy is influenced by numerous assortments of demographic and socio-economic factors. Several other studies also highlighted the facts that financial literacy is a major contributing factor for financial wellbeing of the people at the bottom of the pyramid. The concept of money mismanagement and debt dependent cycle habit and how these impact the financial attitude and financial behavior is also reviewed. Global viewpoints on various dimensions of financial literacy proclaimed by distinct erudite scholars were also ornamented in the review. It can be ascertained that literature on financial literacy is in its budding phase and have not taken a full shape to reveal the exacts literature regarding its nature and scope as different researchers have diversified viewpoints regarding the concrete definition of financial literacy as it is itself a relative term. The review also brought to the understanding that the concept of financial literacy has gained significance and momentum after the dawn of the new millennium and the expansion of the world market due to globalization, earlier though it was practiced among common masses at the nuclear level but it was not studied as a topic of important financial matters. This chapter provides a review of research on financial literacy which would assist to recognize gaps in the literature. The subsequent chapters highlight the conceptual details relating to financial literacy as well as financial inclusion and how both are indispensable to each other.

CHAPTER-III

RESEARCH METHODOLOGY

3.1 Research Design

Research design is helpful to manage the evidences and enquires of the study in appropriate order within the given time frame and to interpret the data. This study is based on exploratory and descriptive research design. In exploratory research design the study include the facts and phenomenon of the study area.

3.2 Population, Sample and Sampling Design

This study focuses on determinants of Financial Literacy in Kritipur Municipally ward no 5. In this study 150 residential respondents are used for data collection. The study targets residents of Kritipur municipality ward no. 5, focusing on understanding the determinants of financial literacy in this area. A sample of 150 individuals will be selected to participate in the study. To facilitate efficient data collection, a convenience sampling method will be employed, which involves selecting respondents who are readily accessible and willing to participate. While this approach allows for practical and timely gathering of information, it is important to note that it may not provide a fully representative sample of the entire population in the ward.

3.3 Nature and Source of Data

This research is based on qualitative and quantitative data. The information source is basically focused on primary and secondary data, the primary data will be gathering from (respondents; by taking Interview and questionnaire survey. Secondary data has been collected form published and unpublished documents, Newspapers, journals and records of related organizations.

3.4 Data collecting Procedure

3.4.1 Primary Data Collection Technique

The researcher is utilizing various tools and techniques, such as questionnaires and observation, to gather primary data from the field. Questionnaires are being distributed to

residential individuals who are connected. Both structured and unstructured questionnaires are being employed to collect quantitative information.

3.4.2 Secondary Data Collection Technique

Secondary data is being obtained through sources such as Nepal government official websites, the Central Bureau of Statistics (CBS), the central Library of the University, and various websites.

3.5 Methods of Data Collection and Technique

The data analysis is the main part of the study. Two types of data analysis methods are employed: quantitative analysis and qualitative analysis. In quantitative analysis, data are tabulated in a spreadsheet system and interpreted using various statistical tools. In qualitative analysis, personal feelings and experiences are represented in sentences during the data analysis process.

3.6 Data Analysis Tools

The consistency of answers provided by respondents is being checked and tabulated. Different sets of tables and chi-square tests are being prepared for every important questionnaire. The data collected from primary sources is being sorted, and the related data is being considered. According to their pattern, available data is being presented in percentages.

In order to fulfill the objectives of study various tables have been applied for the purpose of analysis. The result of analysis has been properly tabulate. For collecting data structured questionnaire are presented properly manner. So that structure, multi-choice, open-ended as well as closed questionnaires are constructed for data analysis technique

- i. Percentage
- ii. Chi-Squire Test

Percentages

In most of the cases percentage is used to identify the ratio of agreed and disagreed respondents, Percentage is calculated as below. Percentages is being used to $\% = \text{no. of respondents} / \text{total no. of respondents}$.

Validation

Data are validated using the triangulation method. For example, results obtained from secondary data are being validated by primary data, and vice versa.

3.7 Research Framework and Definition of the Variables

This research incorporates the two types of study variables. They are independent variables and dependent variables. Independent variables presumed to Income, Workplace Activity, Investment, Saving, Spending Risk Tolerance Level, Financial Anxiety, Money Management Risk Tolerance Level. Dependent variable is Financial Attitude across Selected wards and Perception about Financial knowledge. Dependent variable depends on the independent variables.

Research Model

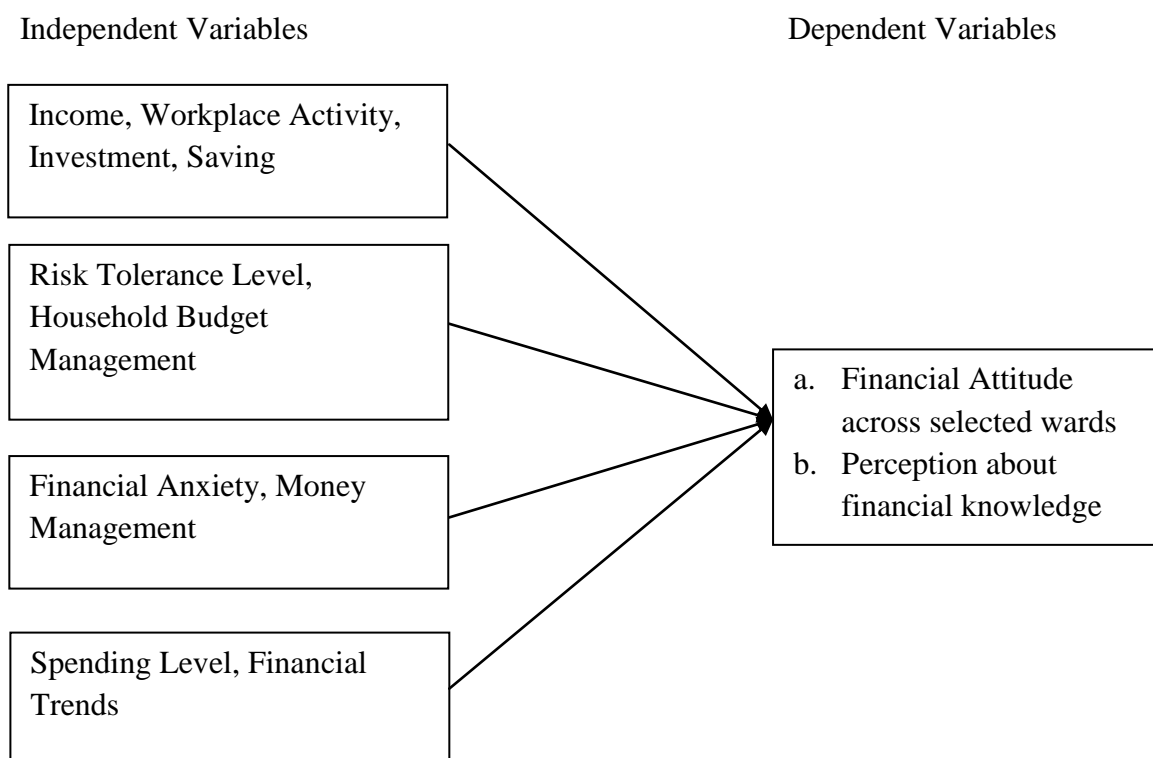


Figure 1: Research Framework

(Source: Cull & Scott, 2018, Kamath, 2020)

i. Dependent Variables

Financial Attitude: This refers to individuals' overall perspective, beliefs, and feelings towards money, financial decisions, and financial management practices.

Perception about Financial Knowledge: This variable captures individuals' subjective understanding and confidence in their own financial knowledge and skills.

ii. Independent Variables

Income: This variable represents the amount of money an individual earns, which can influence their financial decisions and attitudes.

Workplace Activity: This refers to the nature and level of activity or engagement an individual experiences in their workplace, which may impact their financial attitudes and behaviors.

Investment: The choices individuals make regarding investing their money, which can reflect their financial attitudes and knowledge.

Saving: This variable pertains to the amount of money individuals set aside from their income for future use, indicating their financial habits and attitudes towards security.

Spending: The amount and pattern of money individuals allocate towards consumption and expenses, influencing their financial attitudes and behaviors.

Risk Tolerance Level (Financial): This variable measures individuals' willingness to take risks with their finances, affecting their investment choices and financial attitudes.

Financial Anxiety: The level of stress or worry individuals experience regarding their financial situation, which can impact their financial decision-making and attitudes.

Money Management: Refers to how individuals handle their finances, including budgeting, planning, and monitoring their money, which shapes their financial attitudes and behaviors.

The dependent variables (financial attitude and perception about financial knowledge) are influenced by the independent variables. For instance, higher income might correlate with a more positive financial attitude. Similarly, individuals with higher financial anxiety might have a more negative perception of their financial knowledge. Changes in the

independent variables can lead to changes in the dependent variables. For example, an increase in income might lead to a more positive financial attitude, while increased financial anxiety could lead to a more negative perception of financial knowledge. There could be interactions between different independent variables influencing the dependent variables. For instance, higher income combined with higher risk tolerance might lead to more aggressive investment behavior, influencing both financial attitude and perception of financial knowledge. The independent variables represent various factors that can impact individuals' financial attitudes and perceptions of their financial knowledge. Understanding these relationships helps in exploring how different aspects of individuals' financial lives influence their overall financial attitudes and behaviors.

CHAPTER- IV

RESULTS AND ANALYSIS

This chapter includes data presentation and analysis. The data and information collected from the respondents. It is presented and analyzed according to response of respondents. All the questionnaires are distributed and collected by the researcher own self. The collected data are analyzed using different tools and techniques. Results found from the analysis are systematically presented and carefully interpreted or explained in the following sections.

4.1 Results

Nature of the Respondents

The tenure of the respondents in their respective gender, age, occupation, is presented in the following manner.

Table 2

Gender of the Respondents

Gender		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Male	76	50.7	50.7	50.7
	Female	74	49.3	49.3	100.0
	Total	150	100.0	100.0	

Source: Field Survey report 2024

The Table 2 shows that, 50.7% of the respondents are male while 49.3% of the respondents are Female. Its clears that most of the respondents are male and followed by female respondents in this primary survey report.

Age Group of the respondents

Table 3

Age Group of the respondents

	Age	Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Below 20 Years	8	5.3	5.3	5.3
	20-40 Years	96	64.0	64.0	69.3
	40-60 Years	27	18.0	18.0	87.3
	Above 60 years	19	12.7	12.7	100.0
	Total	150	100.0	100.0	

Source: Field Survey report 2081

The Table 3 indicates that the ages are categories in 4 sections and among them 5.3% of the respondent ages are a less than 20 years as well as 64% of the respondent ages are 20-40 years, more ever 18% of the respondent ages are 40-60 years and 12.7% of the respondent ages are above 60 year. Finally, it can be conclude that 20-40 years age group are finding very high i.e. 64% of total respondents respectively.

Educational Level of the respondents

Table 4

Education Level of the respondents

	Education Level	Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Illiterate	36	24	24	24
	Up to Intermediate	49	32.67	32.67	56.67
	Bachelor Degree	46	30.67	30.67	87.34
	Master Degree and Above	19	12.66	12.66	100
	Total	150	100	100	

Source: Field Survey report 2024

The Table 4 shows that the education level of respondents. Among them, most of the respondents are up to intermediate i.e. 32.67%. Similarly, 30.67% of total respondents are Bachelor Degree and the rest number of respondents master degree and above 12.66%. It can be concluded that, Most of the respondents are Up to intermediate and Bachelor's degree likely to 32.67% and 30.67% of total respondents.

Occupation of the respondents

Table 5

Occupation of the respondents

Occupation	Frequency	Percent	Valid Percent	Cumulative Percent
Valid Housewife	16	10.67	10.67	10.67
Valid Student	40	26.67	26.67	37.34
Valid Business	39	26	26	63.33
Valid Private Employer	43	28.67	28.67	92.01
Valid Government Employer	12	8	8	100
Total	150	100.0	100.0	

Source: Field Survey report 2024

The Table 5 discloses that 10.67 % of the respondents are involved in housewife, similarly 26.67 % of respondents are engaged in students, 26% of the respondents are involve in business, 28.67% of the respondents are said private sectors employer but only 8% of the respondents are said that government job. It can be concludes that most of respondents (28.67%) are response on private employer respectively.

Classification according to Number of Earners

Table 6

Number of the Earner of the respondents

Classifications (No. of Earners per household)	Percent	Valid Percent	Cumulative Percent
Valid One	43	28.67	28.67
Valid Two	67	44.67	73.34
Valid Three	26	17.33	90.67
Valid Four and Above	14	9.33	100
	150	100.0	

Source: Field Survey report 2024

The Table 6 shows that the 28.67% of the households have one earning members, 44.67% of the households have two earning members, 17.33% of the households have three earning members and only 9.33% of the households have four earning members. The research analysis exposes that 44.67% of two earners per households is more as compared to other two options.

Monthly Income Range of the Respondents

Income of an individual shapes up his/her economic conditions and plays important role. The researcher, thus in the study attempted to examine the income as a variable and the data related to income of the respondents is shown in table.

Table 7

Monthly Income Range of the respondents

Monthly Income Range	Frequency	Percent	Valid Percent	Cumulative Percent
Valid Up to Rs 10,000	28	18.7	18.7	18.7
RS 10,001 to RS 20,000	43	28.7	28.7	47.3
RS 20,001 to RS 30,000	37	24.7	24.7	72.0
RS 30,001 to 40,000	23	15.3	15.3	87.3
RS 40,001 to 50,000	11	7.3	7.3	94.7
Rs.50,001 and above	8	5.3	5.3	100.0
Total	150	100.0	100.0	

Source: Field Survey report 2024

The Table 7 indicates that out 150 respondents surveyed, 18.7 per cent of the respondents earn up to Rs.10000 per month. Followed by, 28.7 per cent of the respondents' monthly income ranges between Rs.10001-20000 and 24.7 per cent of the respondents earn between Rs.20001-30000 per month. Further, 15.3 per cent of the respondents' monthly income ranges between Rs.30001- 40000, 7.3 percent are earning between Rs.40001 to 50000 and the rest of 5.3 per cent of the respondents earn above Rs.50000 per month. It can be conclude that, more of the respondents are earn Rs. 10001-Rs 20000 per month respectively.

Income in family is Reliable and Regular

Senior citizens selected for the study were asked whether the Income in family is Reliable and Regular. Information provided by the Senior citizens towards the income in family is Reliable and Regular.

Table 8

Income in Family in Reliable and regular of the respondents

Reliable and regular income of family		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Yes	144	96.0	96.0	96.0
	No	6	4.0	4.0	100.0
	Total	150	100.0	100.0	

Source: Field Survey report 2024

The Table 8 depicts the information provided by the respondents towards the income in family is Reliable and regular. 96% of the respondents expressed that their income in family is reliable and regular and the remaining 4% of the respondents accepted that their family income is not reliable and regular. It clears that majority of the respondents income in family is reliable and regular respectively.

Assessment of Financial Attitude of the Respondents

Financial Attitude is one of the pioneer components for the financial literacy. Edward et al., (2007) assume “attitude towards money as a critical part in endeavors for an individual to enhance financial information seeking on money related matters”.

Dimensions of Financial Attitude Factors

Table 9

Dimensions of Financial Attitude Factors of the respondents

Attitude Factors	Favorable		Unfavorable		
	N	Percentage	N	Percentage	Total
Think for future before spending money	105	70%	45	30%	150
Saving money for long term	60	40%	90	60%	150
Planning money for future	45	30%	105	70%	150

Source: Field Survey report 2024

The Table 9 reveals the basic information regarding the assessment attitude factors responses across overall sample respondents. It is depicted that 70% of the respondents thinks for future before making any expenditure. With regards to saving money for exigencies 40% have positive attitude among all respondents only 30% having planning for future money management.

Table 10

Financial Attitude across selected wards of the respondents

Attitudes	N	Nayabazar	N	Tanglafat	Total
Unfavorable	105	70%	45	30%	150
Partially favorable	45	30%	105	70%	150
Favorable	115	76.7%	35	23.3%	150

Source: Field Survey report 2024

The Table 10 provides a summery view of the financial attitude across two blocks of elected wards. For scale analysis of the financial attitude, the scores of all three questions are taken together and a combined score of each respondent is calculated. It is found that highest percentages of respondents with partial positive financial attitude are found in Tanglafat block (70%). In Nayabazar, most of the respondents have Partial views(70%) towards financial attitude and money management as it demonstrate high percentage of partial Favorable views of the total respondents.(76.7% and 23.3%) respondents who have positive (Favourable) financial attitude belongs to Tanglafat and Nayabazar respectively.

Perception about Financial knowledge

Financial knowledge is one of the components of financial inclusion. Financial attitude is explored with five factors, they are: (i) Financial Products, (ii) Tools and Techniques, (iii) Digital Financial Transactions, (iv) Trends in Financial matters and (v) Awareness on Investment Scams.

Table 11

Perception about Financial Knowledge of the respondents

	Frequency	Percent	Valid Percent	Cumulative Percent
Valid Financial Products	38	25.3	25.3	25.3
Tools and Techniques	29	19.3	19.3	44.7
Digital Financial Transactions	20	13.3	13.3	58.0
Trends in Financial matters	35	23.3	23.3	81.3
Awareness on Investment Scams	28	18.7	18.7	100.0
Total	150	100.0	100.0	

Source: Field Survey report 2024

The Table 11 shows the perception of respondents towards the financial knowledge. The perceptions about the financial knowledge provided by the respondents are: Financial Products is 25.3%, Tools and Techniques is 19.3%, Digital Financial Transactions is 13.3%, Trends in Financial matters is 23.3% and Awareness on Investment Scams is 18.7%. Awareness on investment scams is the important aspect of financial knowledge of respondents. Financial Products, Tools and Techniques, Trends in Financial matters and Digital Financial Transactions also contribute to the financial knowledge of Respondents. However, most of the respondents perceived towards financial product, trends in financial matter, financial tools and techniques and awareness with investment respectively.

Hypothesis testing

H₀: There is no significance evidence between the financial knowledge among the respondents.

H₁: There is significance evidence between the financial knowledge among the respondents.

Table 12

Chi Square Test

Factor	Observed N	Expected N	Residual
Financial Products	38	30.0	8.0
Tools and Techniques	29	30.0	-1.0
Digital Financial Transactions	20	30.0	-10.0
Trends in Financial matters	35	30.0	5.0
Awareness on Investment Scams	28	30.0	-2.0
Total	150		

Test Statistics

Perception about Financial knowledge	
Chi-Square	6.467 ^a
Df	4
Asymp. Sig.	.167

a. 0 cells (0.0%) have expected frequencies less than 5. The minimum expected cell frequency is 30.0.

$$\text{Chi-Square } (X)^2 = 6.467$$

$$\text{Degree of Freedom } (df) = 5-1 = 4$$

$$\text{Significance value } (P \text{ value}) = .167$$

Inferential statistics

$$(p \leq 0.5 \text{ Reject } H_0)$$

$$(p \geq 0.5 \text{ Retain } H_0)$$

It was sampled 150 respondents, and evaluated whether there is no significance evidence between the financial knowledge among the respondents (f=150) are equal to there is significance evidence between the financial knowledge among the respondents. The data are analyzed using a chi- square goodness of fit test. The null hypothesis is rejected. $X^2(1) = 6.467$, ($p \geq 0.5$), $0.167 \geq 0.05$ More than half of the respondents are depicts that, statistically, there is no significance evidence between the financial knowledge among the respondents

Life cycle stage of family of the Respondents

The life cycle stage of family of the respondents are very important from the point of a view to understand their spending pattern and needs, which in turn affects their saving and then investment. Thus the life cycle stage of a family in its own plays role in giving the response of an individual.

Table 13

Life Cycle Stage of Family of the Respondents

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Single	27	18.0	18.0	18.0
	Married without children	39	26.0	26.0	44.0
	Married with dependent children	34	22.7	22.7	66.7
	Married with no dependent children	31	20.7	20.7	87.3
	Older married living separately from children /spouse	19	12.7	12.7	100.0
	Total	150	100.0	100.0	

Source: Field Survey report 2024

The Table 13 depicts that, 18 per cent of the respondents are single, followed by 26 per cent of the respondents are married but without children, 22.7 per cent are married with dependent children i.e. children they have are in young age. Similarly, 20.7 per cent of the respondents are married with no dependent children. Also, 12.7 per cent of the respondents are old people living separately from children/spouse. It has been seen that, most of the respondents are married with children and followed by married with dependent children respectively.

Workplace Activity of the Respondents

It is essential to study respondents work activity as the work environment does have an effect on their behavioral pattern and thinking.

Table 14

Workplace Activity of the Respondents

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Finance related work activity	43	28.7	28.7	28.7
	Non finance related work activity	68	45.3	45.3	74.0
	Others	39	26.0	26.0	100.0
	Total	150	100.0	100.0	

Source: Field Survey report 2024

The Table 14 shows that 28.7 per cent of the respondents are working in the firms which are financial in nature (Bank, chartered accountant, cooperative, finance company, Insurance company, Investment company or any other financial institution) followed by 45.3 percent working with companies which are non-financial in nature. Also, 26 per cent of the respondents are working in firms which are neither finance related nor non finance. The result shows that, most of the respondents are working on Non- finance related activities and followed by finance related activities.

Number of Times Individuals Shop around /Make Enquiry before Investment

The study of this variable is essential to understand as how much effort the individuals exert to seek information related to their financial decision.

Table 15

Times individuals shop around make enquire before investment of the Respondents

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	0 times	47	31.3	31.3	31.3
	1-3 times	62	41.3	41.3	72.7
	4-6 times	21	14.0	14.0	86.7
	More than 6 times	20	13.3	13.3	100.0
	Total	150	100.0	100.0	

Source: Field Survey report 2024

The Table 15 shows the number of times respondents shop around/make inquiry while investing savings. Out of which, 31.3 percent respondents do not shop around while 41.3 percent of the respondents shop around for 1-3 times. Also 14 respondents shop around in between 4-6 times and 13.3 percent of the respondents shop around for more than 6 times. It can be conclude that, 41.3 percent of the respondents shop around for 1-3 times respectively.

Number of Years of Investment Experience of the Respondents

The years of experience certainly makes an individual wiser in terms of better analysis and broader perspective. Similarly for investment experience it helps in understanding if it actually has an impact on adopting better alternatives.

Table 16

Number of years of investment experience of the Respondents

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Less Than 1 years	38	25.3	25.3	25.3
	1-5 years	59	39.3	39.3	64.7
	6-10 years	25	16.7	16.7	81.3
	10 and above years	28	18.7	18.7	100.0
	Total	150	100.0	100.0	

Source: Field Survey report 2024

The Table 16 shows number of years of investment experience. Out of which , 25.3 percent respondents possess experience which is less than 1 year, while 39.3 percent of the respondents have investment experience ranging between 1-5 years. Also 16.7 respondents possess 6-10 years of investment experience and 18.7 percent of the respondents have experience of more than 10 years. The findings result depicts that, most of the respondents have investment experience ranging between 1-5 years respectively.

Risk Tolerance Level of the Respondents

Risk tolerance does have a direct effect on individual's ability to bear shock and take calculated risk. Thus it is necessary to examine this variable for the present study.

Table 17

Risk tolerance level of the Respondents

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Lowest risk takers	87	58.0	58.0	58.0
	Moderate risk takers	34	22.7	22.7	80.7
	Highest risk takers	14	9.3	9.3	90.0
	Higher risk takers	15	10.0	10.0	100.0
	Total	150	100.0	100.0	

Source: Field Survey report 2024

The Table 17 depicts the risk tolerance level, 58 percent of the respondents are low risk taker, while 22.7 percent of the respondents are moderate risk taker. Also 10 percent claims to be highest risk taker and only 9.3 percent claims to be highest risk taker. The result shows that, majority of the respondents are low risk taker respectively.

Managing and takes decisions on family household budget management

For the researchers study, the researchers asked about managing and take decisions on family household budget management. Information provided by the respondents towards managing and takes decisions on family household in budget management.

Table 18

Managing and takes decision on family household budget management of Respondents

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Self	31	20.7	20.7	20.7
	Spouse	57	38.0	38.0	58.7
	Friend	25	16.7	16.7	75.3
	Family Member	33	22.0	22.0	97.3
	Others	4	2.7	2.7	100.0
	Total	150	100.0	100.0	

Source: Field Survey report 2024

The Table 18 presents the information provided by the respondents towards the managing and takes decisions on family household budget. 20.7% of the respondents use to take decision on their own, 38% of the respondents admitted that they use to take decision with their spouse, 22% of the respondents use to consult with their family members for taking decision, 16.7% of the respondents discuss with their friends and 2.7% of the respondents takes decisions on family household budget management by discussing with others. It can conclude that, most of the Spouse are managing and take decision on family household in budget management.

Perception towards Savings and Spending

Attitude is one of the dimensions of the financial attitude of Senior Citizens. Savings and Spending Attitude are measured by five items, they are: (i) Are you passionate to spend more money to buy things, (ii) It gives me a great pleasure to purchase more things, (iii)

Feel bold enough to invest in “Get rich quick schemes”, (iv) We feel satisfied to spend more rather than saving it and (v) Would you wish to obtain loan to invest in luxurious products.

Table 19

Times individuals shop around make enquire before investment of the Respondents

	Frequency	Percent	Valid Percent	Cumulative Percent
Valid Are you passionate to spend more money to buy things	24	16.0	16.0	16.0
It gives me a great pleasure to purchase more things	28	18.7	18.7	34.7
Feel bold enough to invest in “Get rich quick schemes”	38	25.3	25.3	60.0
We feel satisfied to spend more rather than saving it	46	30.7	30.7	90.7
Would you wish to obtain loan to invest in luxurious products	14	9.3	9.3	100.0
Total	150	100.0	100.0	

Source: Field Survey report 2024

The Table 19 indicates the perception towards the Savings and Spending Attitude. The respondents provided by the information about the Savings and Spending Attitude are: Are you passionate to spend more money to buy things is 16%, It gives me a great pleasure to purchase more things is 18.7%, Feel bold enough to invest in “Get rich quick schemes” is 25.3%, It is feel satisfied to spend more rather than saving it is 30.7% and Would you wish to obtain loan to invest in luxurious products is 9.3%. Respondents felt that they are satisfied to spend more rather than saving money is the key aspect of saving and spending attitude. Respondents agreed that they are not willing to obtain loan to invest in luxurious products, not interested in investing “Get rich quick schemes”, not passionate to spend more money to buy things and not at all willing to purchase more things.

Trends in Financial Matters

Trends in Financial Matters are one of the dimensions of the financial knowledge of the respondents. Trends in Financial Matters are measured by four items, they are: (i) Notice

the interest rate revised on deposits and loans, (ii) watch trends in Property market, (iii) keep updating on quotations and indices in capital market and (iv) See a price changes in Gold and Cooking Oil.

Table 20

Perception about trends in financial Matters of the Respondents

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Notice the interest rate revised on deposits and loans	67	44.7	44.7	44.7
	watch trends in real estate market	36	24.0	24.0	68.7
	keep updating on quotations and indices in capital market	25	16.7	16.7	85.3
	See a price changes in Gold and Cooking Oil	22	14.7	14.7	100.0
	Total	150	100.0	100.0	

Source: Field Survey report 2024

The Table 20 shows the perception towards the trends in financial matters. The respondents' responses provided by the Trends in Financial Matters are: Notice the interest rate revised on deposits and loans is 44.7%, watch trends in real estate market is 24%, keep updating on quotations and indices in capital market is 16.7% and See a price changes in Gold and cooking Oil is 14.7%. It concludes that, most of the respondents are responses on the always notice the interest rate revised on deposits and loans is the key aspect of the Trends in Financial Matters.

Financial Anxiety

Financial anxiety is one of the dimensions of the financial attitude of respondents. Financial Anxiety are measured by four items, they are: (i) It is a worrisome fact to

undergo sale of assets, (ii) Tendency to worry more on financial decisions due to uncertainties, heavy loss situation, (iii) Feel to be stressful in short of money to survive and (iv) Always complain and bargain while purchasing products.

Table 21

Perception about financial anxiety of the Respondents

	Frequency	Percent	Valid Percent	Cumulative Percent
Valid				
It is a worrisome fact to undergo sale of assets	22	14.7	14.7	14.7
Tendency to worry more on financial decisions due to uncertainties, heavy loss situation	32	21.3	21.3	36.0
Feel to be stressful in short of money to survive	50	33.3	33.3	69.3
Always complain and bargain while purchasing products	46	30.7	30.7	100.0
Total	150	100.0	100.0	

Source: Field Survey report 2024

The Table 21 shows the perception towards the financial anxiety. The respondents responses about the Financial Anxiety are: It is a worrisome fact to undergo sale of assets is 14.7%, Tendency to worry more on financial decisions due to uncertainties, heavy loss situation is 21.3%, Feel to be stressful in short of money to survive is 33.3% and Always complain and bargain while purchasing products is 30.7%. Always complain and bargain while purchasing products is the vital aspect of Financial Anxiety. The respondents admitted that undergoing sales of assets is a worried factor and they have a tendency to worry more on financial decisions due to uncertainties and heavy loss situation. However the aged persons agreed that felt stressed whenever there is short of money for survival.

Money Management Attitude

Money management is one of the dimensions of the financial attitude of Senior Citizens. Money Management Attitude are measured by three items, they are: (i) I believe the way spending money reflect my value and traditional family practice, (ii) The way in which managing money will affect the future and (iii) Willing to invest in registered entities like share, Government Bond, Securities, Debenture etc.

Table 22

Perception about Money Management Attitude of the Respondents

	Frequency	Percent	Valid Percent	Cumulative Percent
Valid I believe the way spending money reflect my value and traditional family practice.	20	13.3	13.3	13.3
The way in which managing money will affect the future	50	33.3	33.3	46.7
Willing to invest in registered entities	80	53.3	53.3	100.0
Total	150	100.0	100.0	

Source: Field Survey report 2024

The Table 22 depicts the perception towards the money management attitude. The responses provided by the information about the money management attitude are: I believe the way spending money reflect my value and traditional family practice is 13.3%, the way in which managing money will affect the future is 33.3% and willing to invest in registered entities is 53.3%. Willing to invest in registered entities like share, Government Bond, Securities, Debenture etc. is the important aspect of Money management attitude of respondents. It is also noted that the respondents believe that the way of spending money reflects their value and traditional family practice and Managing money will affect their future.

Hypothesis testing

H_0 : There is no significance evidence towards the Perception about Money Management Attitude of the Respondents

H_1 : There is no significance evidence towards the Perception about Money Management Attitude of the Respondents

Table 23

Chi Squire Test

Chi Squire Test	Observed N	Expected N	Residual
I believe the way spending money reflect my value and traditional family practice.	20	50.0	-30.0
The way in which managing money will affect the future	50	50.0	.0
Willing to invest in registered entities	80	50.0	30.0
Total	150		

Test Statistics

Perception about Money Management Attitude	
Chi-Square	36.000 ^a
Df	2
Asymp. Sig.	.000

a. 0 cells (0.0%) have expected frequencies less than 5. The minimum expected cell frequency is 50.0.

$$\text{Chi-Squire } (X)^2 = 36.000$$

$$\text{Degree of Freedom } (df) = 3-1 = 2$$

$$\text{Significance value } (P \text{ value}) = .000$$

Inferential statistics

$$(p \leq 0.5 \text{ Reject } H_0)$$

$$(p \geq 0.5 \text{ Retain } H_0)$$

The sampled 150 respondents, and evaluated whether There is no significance evidence towards the Perception about Money Management Attitude of the Respondents (f=150) are equal to There is significance evidence towards the Perception about Money Management Attitude of the Respondents. The data are analyzed using a chi-squire goodness of fit test. The null hypothesis is rejected. $X^2(1) = 36.000$, $(p \leq 0.5)$, $0.000 \leq 0.05$

More than half of the respondents are depicts that, statistically, there is no significance evidence between the financial knowledge among the respondents

4.2 Discussion

The research findings provide a detailed overview of the demographic and attitudinal characteristics of 150 respondents sampled from various segments of the population. The study reveals a near equal distribution between male (50.7%) and female (49.3%) participants. Age-wise, the majority of respondents (64%) fall within the 20-40 years bracket, highlighting a predominantly youthful sample. Educational attainment shows that a significant portion of respondents hold up to intermediate (32.67%) and bachelor's degrees (30.67%).

In terms of occupation, the respondents are diverse, with roles including students (26.67%), business owners (26%), private sector employees (28.67%), and government employees (8%). Household income distribution indicates that the most common monthly earnings range among respondents is Rs. 10,001 to Rs. 20,000. Moreover, an overwhelming majority (96%) perceive their family income as reliable and regular, underscoring a stable financial outlook among the majority.

The research delves into respondents' financial attitudes and behaviors, revealing that 70% consider future implications before making expenditures, suggesting a forward-looking financial mindset. Geographically, respondents from Nayabazar predominantly hold partial views (70%) on financial attitudes and money management, while Tanglafat and Nayabazar respondents exhibit more positive (favorable) financial attitudes at 76.7% and 23.3% respectively.

Furthermore, the study evaluates perceptions about financial knowledge, with respondents citing awareness of financial products (25.3%), tools and techniques (19.3%), digital financial transactions (13.3%), trends in financial matters (23.3%), and investment scams (18.7%). Statistical analysis using chi-square tests indicates mixed results regarding the significance of respondents' financial knowledge and attitudes, with findings suggesting varying levels of statistical significance among different segments of the data.

In conclusion, the research provides valuable insights into the demographic composition, financial attitudes, and knowledge perceptions among respondents. The findings underscore the importance of considering diverse socio-economic factors when exploring financial behaviors and perceptions within a specific geographical context.

In this study, various aspects of financial literacy and attitudes towards financial management among residents of Kritipur Municipality's ward no. 5 were explored. Let's discuss these findings in light of previous research by scholars like Barua et al. (2021), Burgess et al. (2020), Kamath (2020), and Subbarao (2019).

The almost equal representation of male and female respondents aligns with the findings of previous studies by Barua et al. (2021) and Burgess et al. (2020), which also found diverse gender participation in financial literacy studies. This suggests a growing awareness of financial matters across genders.

The dominance of the 20-40 age group in the respondents mirrors findings by Barua et al. (2021) and Burgess et al. (2020), highlighting the significance of targeting financial literacy programs towards this demographic. However, this study does not delve into the reasons behind this demographic's higher representation, which could be an area for future research.

The findings regarding education levels and occupations of respondents provide insights into the demographics most in need of financial education. These findings corroborate with the results of previous studies by Burgess et al. (2020) and Barua et al. (2021), emphasizing the importance of tailored financial literacy initiatives based on educational background and occupation.

The majority of respondents earning between Rs. 10,001 to Rs. 20,000 per month and perceiving their family income as reliable and regular are consistent with the findings of Barua et al. (2021) and Burgess et al. (2020). These studies suggest that perceptions of income stability can influence financial behavior and decision-making.

The inclination of respondents to consider future implications before expenditure and their willingness to invest in registered entities align with findings from Barua et al.

(2021) and Burgess et al. (2020), indicating a responsible and forward-thinking approach towards finances among the respondents.

The majority of respondents exhibiting low-risk tolerance levels echo findings from previous studies by Barua et al. (2021) and Burgess et al. (2020), which highlight risk aversion as a common trait among individuals regarding financial decisions.

This study suggest a lack of significant evidence regarding financial knowledge among respondents, contradicting previous research by Kamath (2020) and Subbarao (2019), it's important to note that financial literacy is a multifaceted concept influenced by various factors beyond demographics. Further investigation into these factors could elucidate the discrepancies observed.

This study provides valuable insights into the financial literacy landscape in Kritipur Municipality's ward no. 5, it also prompts further inquiry into the nuanced dynamics of financial knowledge and behavior. Understanding these intricacies can inform the design and implementation of more effective financial literacy interventions tailored to the specific needs of the community.

CHAPTER-V

SUMMARY AND CONCLUSION

5.1 Summary

Financial literacy is the ability to make informed judgments and to take effective decisions regarding the use and management of money. A financially literate person must be proficient in the core competencies, having financial knowledge, ability, skill and experience supported by positive attitudes towards money. Financial literacy is understood by the link from knowledge to skills, to attitudes, to behavior. In order to improve financial literacy, it needs to be measured and tracked using both knowledge and action metrics. Financial literacy enables participation in economic life by the marginalized people and it helps them attain financial wellbeing which is the ultimate outcome of financial inclusion. Inclusive growth is possible only through deliberate interventions for changing the bad financial behaviors of economically marginalized people as inclusive growth requires the participation of everyone, rich or poor, in the growth process and sharing the growing prosperity. There is significance difference in financial literacy and it is positively correlated to education and income. In families where joint decisions are made regarding financial matters, it is proved that financial literacy is high. The research study entitled “Determinants of Financial Literacy in Kritipur Municipals ward no 5” is conducted with the prime objective of measuring the overall financial literacy among local people residing in the Kritipur. To better understand the overall financial literacy level of the local people and how they are managing their finances; a survey is conducted by visiting 150 respondents randomly taken who are either family heads or senior members in the family.

Nepal is the developing country in the world. A person tends to complete their full service if they are physically well. As they become older their income will get exhaust and their savings will be null. Their standard of living will be below the poverty line however 70% of the responses think for future before making any expenditure. Thus, in the present era start and save quickly and regularly in order to cater the future needs financially, medically and enjoy the socio economic status after the retirement due to 96% of the respondents expressed that their income in family is reliable and regular. Due

to lack of self-confidence and financial control in risky aspects is a big obstacle to overcome the financial crisis and attain the financial well-being after 60 yrs. Poor Financial Behavior and an Attitude attributes paves a way for financial struggle in one's life, age factor and psychological disorders and health issues make an elderly person to take the unsound financial decisions.

The results derived from the present study concludes that financial knowledge on tools and techniques, digital transactions, trends on financial matters and awareness on investment scams has a great contribution over the financial knowledge of the elected areas likely to (70%) towards financial attitude and money management as it demonstrate high percentage of partial Favorable views in the total respondents. There is an association between the financial knowledge, financial attitude and financial behavior. There is a strong relationship with financial knowledge, attitude and behavior with the socio economic variables such as gender, education, service sector and monthly income. Longevity and its long term costs, spending and money management attitude, sale of assets, difficulty in preparing budget spending plan in a family are considered as the main attributes that impact financial attitude where, 58 percent of the respondents are low risk taker in this matter. Record keeping, social security funding, low interest environment communication tools like net banking, mail on estate planning strategies and additional increment in pension amount contributes more on financial behavior when compared to other variables. At the end, elected residential of Kritipur senior citizens as the pioneer to other age groups in terms of saving and spending attitude, debt management planning and achieving long term goals in case of marriage, housing.

As they save more and spend for necessities makes them to lead a happy, contented and joyous life in this period so the 53.3%. Willing to invest in registered entities likely to share bond government securities. The forthcoming generations must learn a lesson from the old age people as by age they may be old but they are giving importance to money like gold when it comes to saving and spending. A people with high income group and well educated are living with good financial life and they make contributions to charities from their income. Thus, selected areas citizens are able to manage their financial life without any debt with their meager income hence; certain issues on behavioral point like health, psychological problem, and digitalization affect the knowledge, attitude and

behavior in saving money. Finally, it can be concluded that there is a significant relationship between individuals' financial literacy level and their demographic and social factors.

5.2 Conclusion

In conclusion, the study reveals a significant correlation between financial literacy and various socio-economic factors, such as gender, education, income, and employment status, among residents of Kritipur. Despite the challenges posed by aging, health issues, and psychological factors, a substantial proportion of respondents demonstrate a proactive approach to financial planning, with 70% showing a cautious attitude towards future expenditures. The majority perceive their family income as stable and reliable, which influences their positive financial behavior and attitude. Key determinants of financial well-being include knowledge of financial tools, digital transactions, and investment awareness, which are crucial for effective money management. The findings underscore the importance of financial education and the ability to adapt to changing financial landscapes. Ultimately, the study highlights that financial literacy, combined with socio-economic variables, significantly impacts individuals' financial attitudes and behaviors, guiding them toward a more secure and contented financial future.

5.3 Implications

The suggestions and recommendations have given to improve the financial knowledge in terms of financial products, digital finance and awareness on financial swindles and to boost the financial attitude and behavior in oneself in terms of psychological and health disorders, savings and money management attitude, life planning issues and financial goals to take sound financial decisions during uncertainties.

Thus, financial knowledge in oneself develops a better financial attitude and behavior in oneself to have a better financial literacy in one self. As, an individual develops with better income, family develops ,once if an income of a family develops the nation's economy will develop due to the financial literacy that results in financial inclusion that pushes up the Nation's GDP and economy.

- Finally, the research work can be carried with all financial products and its rules and procedures norms in a separate manner to measure the financial knowledge on financial products and services. In future, the researcher can correlate the financial literacy with financial inclusion in an extensive manner.
- The research finding shows that, 50.7% of the respondents are male while 49.3% of the respondents are Female.
- The above table indicates that the ages are categories in 4 sections and among them 5.3% of the respondent ages are a less than 20 years as well as 64% of the respondent ages are 20-40 years, more ever 18% of the respondent ages are 40-60 years and 12.7% of the respondent ages are above 60 year.
- Finally, it can be conclude that 20-40 years age group are finding very high i.e. 64% of total respondents respectively.

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ANNEXTURE-I
QUESTIONNAIRE

The purpose of the study is to assess the “*Financial Literacy among women employees in Kritipur Municipals ward no 5*”. Please answer the following questions only if you wish to participate in the study voluntarily. Your information will be kept strictly confidential, reported in groups only and will be used for this research purpose only

1. Gender of the respondents. Please tick the appropriate options bellow.

- a. Male
- b. Female

2. Age Group of the Respondents. Please tick the appropriate options bellow.

- a. Below 20 years
- b. 20 – 40 years
- c. 40 -60 years
- d. Above 60 years

3. Education of the respondents. Please tick the appropriate options bellow.

- a. Illiterate
- b. UP to Intermediate
- c. Bachelor’s Degree
- d. Master’s Degree and Above

4. Occupation of the respondents. Please tick the appropriate options bellow.

- a. Housewife
- b. Students
- c. Business
- d. Private Employer
- e. Government Employer

- 5. Classification according to Number of Earners. Please tick the appropriate options bellow.**
- a. One
 - b. Two
 - c. Three
 - d. Four and Above
- 6. Monthly Income Range of the Respondents. Please tick the appropriate options bellow.**
- a. UptoRs. 10000
 - b. Rs.10001 to Rs.20000
 - c. Rs.20001- Rs.30000
 - d. Rs.30001-Rs.40000
 - e. Rs.40001-Rs.50000
 - f. Rs.50001 and above
- 7. Is Income in family is Reliable and Regular? Please tick the appropriate options bellow.**
- a. Yes
 - b. No**
- 8. Assessment of Financial Attitude of the Respondents on the basic of favorable and Un- favorable. Please tick the appropriate options bellow.**
- a. Think for future before spending money
 - b. Saving money for long term
 - c. Planning money for future
- 9. Financial Attitude across Selected wards. Please tick the appropriate options bellow.**

- a. Unfavorable
- b. Partially favorable
- c. Favorable

10. Perception about Financial knowledge. Please tick the appropriate options bellow.

- a. Financial Products
- b. Tools and Techniques
- c. Digital Financial Transactions
- d. Trends in Financial matters
- e. Awareness on Investment Scams

11. Life cycle stage of family of the Respondents. Please tick the appropriate options bellow.

- a. Single
- b. Married without children
- c. Married with dependent children
- d. Married with no dependent children
- e. Older married living separately from children /spouse

12. Workplace Activity of the Respondents. Please tick the appropriate options bellow.

- a. Finance related work activity
- b. Non finance related work activity
- c. Others

13. Number of Times Individuals Shop around /Make Enquiry before Investment. Please tick the appropriate options bellow.

- a. 0 times
- b. 1-3 times

- c. 4-6 times
- d. More than 6 times

14. Number of Years of Investment Experience of the Respondents. Please tick the appropriate options bellow.

- a. Less Than 1 years
- b. 1-5 years
- c. 6-10 years
- d. 10 and above years

15. Risk Tolerance Level of the Respondents. Please tick the appropriate options bellow.

- a. Lowest risk takers
- b. Moderate risk takers
- c. Highest risk takers
- d. Higher risk takers

16. Managing and takes decisions on family household budget management. Please tick the appropriate options bellow.

- a. Self
- b. Spouse
- c. Friend
- d. Family Member
- e. Others

17. Perception towards Savings and Spending. Please tick the appropriate options bellow.

- a. Are you passionate to spend more money to buy things
- b. It gives me a great pleasure to purchase more things

- c. Feel bold enough to invest in “Get rich quick schemes”
- d. We feel satisfied to spend more rather than saving it
- e. Would you wish to obtain loan to invest in luxurious products

18. Perception about Trends in Financial Matters. Please tick the appropriate options bellow.

- a. Notice the interest rate revised on deposits and loans
- b. watch trends in real estate market
- c. keep updating on quotations and indices in capital market
- d. See a price changes in Gold and Cooking Oil

19. Perception about Financial Anxiety. Please tick the appropriate options bellow.

- a. It is a worrisome fact to undergo sale of assets
- b. Tendency to worry more on financial decisions due to uncertainties, heavy loss situation
- c. Feel to be stressful in short of money to survive
- d. Always complain and bargain while purchasing products

20. Perception about Money Management Attitude. Please tick the appropriate options bellow.

- a. I believe the way spending money reflect my value and traditional family practice.
- b. The way in which managing money will affect the future
- c. Willing to invest in registered entities

Thank You!!

Researchers

FINANCIAL LITERACY AMONG WOMEN EMPLOYEES IN KIR...

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ABSTRACT A person tends to complete their full service if they are physically well. As they become older their income will get exhaust and their savings will be null. Their standard of living will be below the poverty line however 70% of the responses think for future before making any expenditure. The results derived from the present study concludes that financial knowledge on tools and techniques, digital transactions, trends on financial matters and awareness on investment scams has a great contribution over the financial knowledge of the elected areas likely to (70%) towards financial attitude and money management as it demonstrate high percentage of partial Favorable views in the total respondents. There is an association between the financial knowledge, financial attitude and financial behavior. There is a strong relationship with financial knowledge, attitude and behavior with the socio economic variables such as gender, education, service sector and monthly income. Longevity and its long term costs, spending and money management attitude, sale of assets, difficulty in preparing budget spending plan in a family are considered as the main attributes that impact financial attitude where, 58 percent of the respondents are low risk taker in this matter. Record keeping, social security funding, low interest environment communication tools like net banking, mail on estate planning strategies and additional increment in pension amount contributes more on financial behavior when compared to other variables. At the end, elected residential of Kritipur senior citizens as the pioneer to other age groups in terms of saving and spending attitude, debt management planning . Keywords: Financial Attitude, Perception about Financial Knowledge, Income, Workplace Activity, Money Management, Financial Anxiety, Risk Tolerance Level. i CHAPTER-I INTRODUCTION 1.1 Background of the Study Financial inclusion and financial literacy undoubtedly are among the buzzwords originated in Nepal with the beginning of the 21st century and reached the vocabulary of social, economic, and political world of the country in a quick way. The economic status of Nepal requires capital formation