

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

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

by

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CERTIFICATION OF AUTHORSHIP

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

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

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REPORT OF RESEARCH COMMITTEE

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

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APPROVAL SHEET

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

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

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Tenzing Lama Yolmo

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ABBREVIATIONS

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

ABSTRACT

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

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

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

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

CHAPTER I

INTRODUCTION

1.1 Background of the Study

The emergence of new financial products made it more difficult for the general population to make financial decisions. Changes in the political and economic structures, digitalization, the external environment, and the establishment of new standards, laws, and policies have all contributed to the complexity of financial markets. Only when people are financially literate can they make greater use of financial products and services. Consequently, the idea of financial literacy has gained attention (Raimi et al., 2024).

Lusardi, Mitchell, and Curto (2010) came to the conclusion that low financial literacy had a greater impact on women than on males. Despite holding higher positions and having more education than males, women have poor financial planning skills. Hung et al. (2012) also noted that women's financial literacy is lower than men's. According to Al-Tamini and Kalli (2009), women have a lower level of financial literacy than men.

The knowledge and comprehension of a variety of financial subjects, such as investing, money management, and personal finance, is known as financial literacy. This issue focuses on the ability to effectively handle personal economic matters, including financial knowledge, conduct, influence, and attitude, as well as the ability to make wise financial judgments. Achieving financial stability requires people to become self-sufficient, which is made possible by financial literacy. Financial literacy is the understanding and knowledge of a variety of financial topics, including managing investments, money, and personal finances. The ability to successfully manage personal financial concerns is the main topic of this course. Financially literate individuals can become self-sufficient in order to achieve financial stability. One should be able to address several questions regarding purchases with knowledge of the topic, such as whether an item is required, reasonably priced, and an asset or liability (OECD 2005).

Financial literacy refers to the skills and understanding of financial management. One of the long-term consequences of this understanding is the preservation of a safe, stable, and prosperous financial status. Financial literacy not only benefits individuals but also influences a country's capacity to develop economically. As a result, the extent to which a country's population value financial literacy can be used as a gauge of that country's level of development (Agunga 2018).

The ability to understand and implement financial concepts and ideas, such as compound interest, time value of money, debt management, financial planning, and efficient saving methods, is another aspect of financial literacy. People who are not financially literate may make bad financial choices that have a detrimental effect on their financial health. In order to help those who want to become more financially literate, the federal government established the Financial Literacy and Education Commission (OECD 2005).

Being financially literate mostly entails knowing how to make a budget, keep tabs on expenditures, settle debt, and make sensible retirement plans. One viable solution is to seek professional financial aid. Overcoming internal and external financial obstacles, comprehending how money functions, and setting and accomplishing financial goals are all part of the education surrounding this topic (OECD, 2005).

Since financial literacy is essential to making prudent financial decisions, many young people wish they had more of it (Lusardi, Mitchell & Curto, 2010). Raising people's financial literacy is necessary, particularly for college students, so they may join the job with positive views about handling their finances. This positive perspective will help them better handle their personal finances as working adults.

Understanding youth financial literacy can help legislators create financial education programs targeted at young people and develop laws that safeguard the interests of younger customers, among other uses (Lusardi et al., 2010).

Academics define financial literacy as "one's comprehension and knowledge of financial ideas" (Lee, 2005; and Hogarth & Hilgert, 2002). Financial literacy has a big influence on how people handle their money. For instance, people with low financial

literacy are more likely to struggle with debt, be less likely to invest in the stock market, choose mutual funds with lower fees, have a lower chance of successfully accumulating and managing wealth, and be less likely to plan for retirement (Lusardi and Mitchell, 2007).

Norman (2010) defines financial education as understanding the worth of money and how to use it; it answers the question of why one should spend money on this instead of that. It literally comes down to managing finances wisely. Financial literacy is the ability to comprehend finance. More specifically, it describes the set of skills and information that allow someone to apply their financial knowledge to make prudent and responsible choices.

According to Ali et al. (2013), financial literacy has increased demand for the best financial products by providing individuals with the knowledge, tools, and resources they need to make informed financial decisions, manage their own money with confidence, and more. Companies can obtain funding through loans from financial institutions after individuals learn how to save and apply that knowledge. These loans are used to fund production, which, among many other advantages, increases GDP and creates jobs.

Low financial literacy has disproportionately impacted women as opposed to men (Lusardi & Mitchell, 2008). "Most women have a harder time managing their money and being financially independent than males do. Compared to men, women frequently have more financial difficulties, are more inclined to worry about their financial future, and know less about how to safeguard it. Additionally, research shows that women are less likely than men to seek financial literacy and to feel comfortable managing their money. The cost of providing care, shorter job tenure, fewer opportunities for saving, income inequality, and the fact that women are typically the ones who assist others in making financial decisions have all been connected to these gender disparities (Anthes & Most, 2000).

1.2 Problem Statement

Knowledgeable consumers are essential to the economic and social well-being of our nation. One problem may be that many individuals and families lack the knowledge and experience necessary to handle even basic financial decisions, let alone complex ones (Klapper & Panos 2011). People often say, "I learned how to acquire a job and make money, but no one ever taught me how to handle money." Having financial information is important, but so is learning it.

Our country's financial literacy situation is appalling. Its literacy rate is about two-thirds, and most of the literate people are also not financially literate. Financially astute individuals can preserve money even with modest wages (Barberies and Thaler, 2003). A country's economy will only thrive when its citizens are financially savvy. In every country, the employment rate is greater than that of any other occupation. If those employees have good financial understanding and can make good decisions, they can change the country's economic status. The aim of this study is to examine the occupations of female workers in the Kathmandu Metropolitan Area in light of the previously given data (Ali et al., 2013).

Numerous academics and researchers have attempted to investigate the concept of financial literacy on a personal level. Lack of personal financial literacy is an issue that impacts the financial system of both developed and developing countries (K.C., 2019). In Nepal, there are incredibly few financially literate people. A variety of criteria, including knowledge, behavior, attitude, and so on, can be used to evaluate financial literacy.

The research questions for this study are as follows:

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

1.3 Objectives of the Study

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

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

1.4 Rationale of the Study

This study will contribute to the corpus of existing research on financial literacy. The survey is being conducted in Nepal, where awareness of the importance of financial literacy is on the rise. To put it another way, this study advances the understanding and research of financial literacy among scholars, decision-makers, and others. This study provided a useful opportunity to investigate the level of financial literacy among Nepali workers by focusing on the financial literacy of female employees. Similarly, it examined the impact of demographic and educational characteristics on financial literacy. This study will help Nepal Rastra Bank and its stakeholders plan and carry out the literacy campaign. Similarly, this study would be helpful to financial organizations when they establish different plans and schemes. Both to the researcher for additional research incorporating variables outside the purview of this study and to the general public, who should evaluate their present level of financial literacy and take the necessary actions to improve it if necessary.

1.5 Limitations of the Study

Since all research is conducted under certain restrictions, the current study is not exceptional. The study's basis is female employees' financial literacy, which may not be a reliable indicator of Nepal's overall circumstances. The following factors effectively limit the study:

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

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

CHAPTER II

LITERATURE REVIEW

2.1 Introduction

A review of the literature is the process of researching and understanding the concept of the related topic. After deciding on a research topic, academics should look through a range of sources (books, journals, periodicals, newspapers, articles, etc.) to get information about the topic of the study. The phrase "review of literature" describes the process of looking at different educational materials that are relevant to the selected research topic. The study's guiding ideas were preexisting theories that, over time, called for more research on the subject. The life cycle theory, prospect theory, and behavioral theory are among these theories.

2.2 Theoretical Review

2.2.1 Behavioral Finance Theory

The word "literacy" originally referred to the ability to read. In psychology and education, learning is often viewed as a process that integrates experiences and impacts from the cognitive, affective, and environmental domains with the aim of acquiring, enhancing, or altering one's knowledge, skills, values, and worldview (Murugiah, 2016). Therefore, an individual's level of knowledge in any given subject, including financial literacy, can be linked to a number of factors, such as age, gender, educational program and level, parents' educational background, media accessibility, financial literacy resources, and residential location (Semercioglu & Akcay, 2016). According to others, some financial events are best explained by models that recognize that arbitrageurs cannot balance every instance of mispricing or that some investors are not entirely rational (Barberis & Thaler, 2003). In recent years, psychologists have frequently found that the conventional wisdom of finance theory is descriptively inaccurate.

2.2.2 Prospect Theory

When people make mistakes, they feel regret. Investors might prevent regret by being reluctant to sell shares whose prices have dropped and willing to sell those whose values have increased. Additionally, investors typically regret selling winning stocks too soon rather than holding losing stocks for an extended period of time. According

to prospect theory, people are more hurt by loss than they are by an equal gain. People tend to underestimate the probability of certain events occurring, and their responses to the same situation differ according on whether losses or profits are involved. Prospect theory was developed by Amos and Princeton University psychology professor Daniel Kahneman as a psychologically sound alternative to expected utility theory. He makes it clear that prospect theory makes it possible to explain how people choose between dangerous options. It clarifies how people understand and assess uncertain choices; hence, they think about possibilities in terms of potential profits or losses relative to a particular reference point, which is often the purchase price. The mental emotions that affect a person's decision-making, such as regret aversion and loss aversion, are explained by prospect theory. According to Kahneman (2003), one important aspect of prospect theory is that how economic actors conceptualize a transaction or outcome affects the utility they anticipate or obtain. This idea served as the foundation for the current study, which looked at the decision between saving for future consumption and current spending. This study looked at the moderating role of financial factors on the link between financial literacy and retirement readiness in order to support specific objective four of the research. This considers the time value of money's utility in relation to credit limitations and discount rates.

2.2.3 Life Cycle Theory

With an emphasis on retirement savings choices, this theory discusses optimizing an individual's income to maximize utility over the course of his career. The traditional economic theory of saving and consumption, which was first developed by Ando & Modigliani (1963), maintains that a fully informed and rational individual will save to support consumption when income falls (after retirement) and will consume less than his income during times of high earnings (during employment). This type of saving behavior allows households to smooth their marginal utility of spending over their life cycle. People behave in the following ways, according to this model: they plan for the future, they can estimate how much money they will have in their lifetime, they have a basic idea of how much money they will need at various points in their lives, and they make wise financial decisions. Given that retirement financial planning is an act of the future, the current study uses life cycle theory to explain how people choose which current spending to put off in favor of future saves and investments. The moderating effects of financial situations, demographic characteristics, and the

independent variable of financial literacy on retirement financial readiness were investigated in this study. Based on discount rates, it also considers the value of money over time.

2.2.4 Social Learning Theory

The social learning theory describes how people's behavior is influenced by social factors such as financial advice and information sources. The environment has an impact on people's attitudes and financial ideas. The effects of social interactions on individual behavior have been simulated, tested, and applied in a variety of contexts (Glaeser et al., 2003). Since social connections aid in the acquisition and interpretation of information, social involvement can have an impact on people's financial decisions. In a US 401(k) pension plan participation study, Duflo and Saez (2002) found that peer effects affected retirement savings decisions since many people had not adequately weighed the advantages and disadvantages of particular plans for themselves. Many employees rely on advice from peers when making participation decisions since they did not have the knowledge necessary to make informed retirement investment decisions on their own. Employees' views on social norms will also influence their choices since they desire to behave in a way that aligns with their social group.

2.2.5 Psychosocial Theory

The three developmental problems that psychosocial theory focuses on—trust, willpower, and self-regulation—are also relevant to understanding financial behavior. A person needs to trust banks and other financial institutions to manage their money sensibly in order to be financially secure (OCED, 2005). Those who lack trust are less likely to buy stocks and, when they do, do so at a cheaper price, according to study by Guiso and Viviano (2015). Making prudent financial decisions requires understanding whom to trust, as the present financial crisis demonstrates. Psychosocial theory supports the development of financial literacy in preadolescents, when self-regulation and willpower are believed to emerge. According to this theory, establishing a good identity, self-assurance, and independence during adolescence and into adulthood is essential to make prudent financial decisions. In this case, the involvement of the primary caregivers is important, but social and cultural norms within the community and within families are also important. Falicov (2001) concluded that the social

context of family life, personal boundaries, and interpersonal relationships have a significant impact on how Latinos and Anglo-Americans view money. According to research, a person's percentage of stock ownership is positively connected with their likelihood of becoming involved in the community (Brown et al., 2008).

2.2.6 Dual-Process Theories

Dual-process theories acknowledge that a decision's outcome can be influenced by both cognitive and intuitive processes (Evans, 2008). Although dual-process theories vary widely, they all identify two main processing routes. Stanovich and West (2000) distinguish between two processes: System 1, which is fast, unconscious, and linked to intuition, and System 2, which is deliberate, regulated, and sluggish. System 2, as demonstrated by Stanovich and West (2000), is responsible for logical and analytical thinking, which is essential for consistently implementing a financially literate investing strategy (Goel & Dolan, 2003); (Sanfey et al., 2006).

2.3 Empirical Review

2.3.1 Literature in International Context

Mayangsari et al. (2024) researched on the influence of financial literacy, lifestyle and use of m-banking with a UTAUT2 approach on financial behavior. The purpose of this study is to ascertain whether financial literacy, lifestyle characteristics, and M-banking usage are related. This study uses an associative technique with a sample size of 150 participants and a positive data gathering strategy. To be eligible for the study, participants must be inhabitants of Singkawang City, be between the ages of 17 and 50, and utilize the M-Banking app. Multiple linear regression, correlation and determination coefficient, simultaneous testing (F test), and partial testing (t test) are among the statistical techniques used in the investigation. The standard assumption test confirms that the data is linear, has a normal distribution, and does not exhibit multicollinearity. The correlation value of 0.523 indicates a strong relationship between the variables. The variables included in this study explained 28% of the variance in financial behavior, with the remaining 72% being impacted by other unexplained factors, according to the coefficient of determination (r^2). According to preliminary studies, using M-Banking and being financially literate have a positive

impact on financial behavior. Lifestyle, on the other hand, influences financial behavior in a good way but not statistically significantly.

Weerakoon and Anuradha (2024) argued on financial literacy on digital banking and financial performance among small and medium- sized enterprises in Sri Lanka. This study explores the ways in which digital banking and the financial performance of small and medium-sized businesses (SMEs) in Sri Lanka are influenced by financial literacy. A deductive method was used to collect quantitative data from 380 SMEs in nine provinces. The study examined how financial literacy influences the relationship between digital banking and SME financial performance using SPSS. The findings show that financial literacy significantly and favorably moderates this association. The study also emphasizes the positive effects of digital banking on Sri Lankan SME growth and financial performance. Crucially, a key element in giving SME owners the information they need to make wise financial decisions is taking part in financial literacy seminars offered by entrepreneurial support groups. This study emphasizes the critical functions that digital banking and financial literacy play in supporting SMEs and argues for its strategic application to improve financial performance. By analyzing the effects of digital, mobile, and digital banking on SMEs in Sri Lanka, it also closes a significant knowledge vacuum. This highlights how important financial literacy is for fostering digital banking adoption and advancing the expansion of SMEs in developing nations.

Rani and Siwach (2023) examined the financial literacy in India. Understanding various financial literacy components and concepts is the goal of this article. The study used a literature-based methodology. The assessments covered a wide range of subjects, such as how financial literacy affects investment decisions and overall well-being and how financially literate women, youth, employees, and college students are. Numerous journals, websites, research papers, and publications were used to gather secondary data. There is definitely more work to be done in the Indian context with regard to financial literacy. Numerous studies have demonstrated that financial literacy is low among India's major demographic groups, while other studies have found intermediate levels. Financial literacy is a difficult subject to define and quantify. The definition and measurement of this idea are the focus of numerous investigations. To enable people to save and invest more prudently in the numerous

market opportunities, rules must be changed to increase the level of basic and advanced financial literacy.

Zahid (2023) investigated on Does women's financial literacy accelerate financial inclusion? Evidence from the Islamic world. The goal of this study is to investigate how financial literacy might assist women in Pakistan in becoming more financially included, a country with a large gender gap and low financial inclusion. The study employed a self-administered structured questionnaire survey approach with a positivist mindset to collect data from a sample of working women and recent graduates. Initially, a pilot test with 80 participants validated the used questionnaire's validity and reliability. The final sample of 478 respondents was assessed using inferential descriptive statistics and covariance-based structural equation modeling (CBSEM). The findings demonstrate that a number of financial literacy behaviors, such as managing debt, investments, savings, and financial planning, have a significant positive impact on women's financial inclusion. Institutional theory and behavioral finance theories like goal-setting theory and self-efficacy support the findings. The study contributes to the body of knowledge previously available on the relationship between financial inclusion and financial literacy, which is important for practitioners and policymakers in Pakistan's financial sector.

Aziz et al. (2022) researched on financial inclusion for women's empowerment in South Asian nations. This essay aims to address Asian nations' concerns about the factors that discourage women and make them more likely than men to be expelled from the official financial system. The question of whether religion and women's financial inclusion are related is also covered. This study examines gender disparities in the utilization of structured financial services using individual-specific multilevel models. The data covers eight South Asian countries from 2004 to 2017: Bangladesh, India, Pakistan, Sri Lanka, Afghanistan, Maldives, Nepal, and Bhutan. We used a multilevel modeling technique to determine the impact of the socioeconomic environment on women's financial inclusion, taking individual-level features into consideration. All of the available control variables were included in the two-level logistic regression model used in this investigation. The results of the study indicate that there appears to be a strong link between having sex and using financial services. Additionally, the poll found that in nations where religious prohibitions prevent

women from working for a living, women are less likely than males to own a bank account. However, countries with robust regulatory frameworks to foster gender parity in the workforce appear to have more financially involved women as a result of their laws and regulations.

Struckell et al. (2022) studied on the moderating effects of gender and race on financial literacy and self-employment. Within the next ten years, the proportion of self-employed individuals—who presently comprise 40% of the workforce—is anticipated to surpass that of regular employees. One of the most important skills for independent contractors is financial literacy, or the ability to manage money. The study highlights how self-employment is becoming more common in the US at a time when financial literacy is dropping. By concentrating on gender and race, two well-studied and important U.S. demographic groups in the literature on self-employment and entrepreneurship, the study builds on earlier research. Using a sample of 15,069 participants from the 2015 and 2018 National Financial Capability Study, the study finds evidence of a positive relationship between financial literacy and self-employment in the United States. Surprisingly, there is no discernible difference between non-white and white U.S. respondents in the relationship between self-employment and greater financial literacy ratings. This result runs counter to earlier U.S.-based research showing women are more likely than men to work for themselves. We discuss the implications of the findings for academics, government policymakers, educators, and individuals considering self-employment.

Perez et al. (2022) examined on women and finances: examining the role of women in the Chilean financial education programs. The possible impacts of financial education initiatives on the financial behavior of low-income women in Chile are examined in this study. By investigating the assumptions that guide the intervention's techniques, the study seeks to shed light on how the intervention considers women's roles in the financial industry. In order to accomplish this, the study will interview a number of participants in the financial education program and perform a documentary analysis of the national strategy for financial education (ENEF). We have divided our results into two parts. In order to identify the diagnosis, assigned roles, and expected behavioral changes, the study first looks at the ENEF's fundamental assumptions and the elements that make women its target audience. Second, the study looks at the

intervention strategy to describe how women are expected to learn about saving and planning strategies in order to improve their own and their household's financial literacy. The study discusses how gender roles still exist in different intervention contexts and how important it is to take feminist perspectives into account when creating emancipatory interventions.

Mitchell and Lusardi (2022) investigated on financial behavior and financial literacy at older ages. People are becoming older with more debt than ever before and little to no retirement planning, according to recent surveys. The life-cycle model predicts that older people should manage their money well to avoid running out of money in retirement and to be at the top of their wealth building process. This study examines some of the reasons why older people's financial practices differ from these predictions. Drawing from the rapidly growing body of research on financial behavior and literacy at older ages, we present studies on financial literacy patterns. Additionally, we demonstrate a strong link between "better" financial habits and greater financial knowledge later in life. We wrap up by making some observations regarding limitations, policy ramifications, and future directions.

Fong (2021) examined financial decision-making and financial literacy at older ages. The purpose of this study is to evaluate the financial literacy of senior Singapore Life Panel members and look at how it relates to timely credit card debt repayment, stock market participation, and age-based risk diversification of assets. The elder respondents understand inflation and interest compounding, but less than half are aware of risk diversification. We also show that a one-unit increase in financial literacy is associated with a greater propensity to own stock (8.3 points), pay off credit card debt on time (1.5 points), and invest in accordance with an age-appropriate glide path (1.7 points).

Gerrans et al. (2021) researched on a study on judgment, financial literacy, and cognitive performance in later age. This study looks at the relationships between financial literacy, financial judgment, and cognitive ability as people age. More financial literacy and excellent judgment are typically displayed by people who actively manage their own retirement savings portfolios than by those who do not. We make a distinction between the cognitive processes that support financial judgment

and decision-making activities and those that support learned concepts like basic financial literacy. The latter might be able to cover up and make up for the former's deteriorations, even if they happen at different speeds. In general, there is a low propensity to request financial aid, and this propensity is independent of cognitive ability. Our findings emphasize the importance of monitoring cognitive function as individuals age.

Shimizutani and Yamada (2019) compared the financial literacy of middle-aged and older people in the US and Japan. The study examines the association between asset allocation and financial literacy levels and drivers among middle-aged and older Japanese and American individuals. We present some interesting findings. First, financial literacy is influenced by a variety of factors, including income level, economics and finance courses, cognitive ability, and educational attainment. Second, financial literacy and a household's asset allocation are related; households with higher levels of literacy also possess stocks or other securities. These trends are common in both the US and Japan.

Nolan and Doorley (2019) conducted a study on retirement planning and financial literacy. The economic and financial landscape that people live in is becoming increasingly complex. Due to cuts in public program coverage and generosity, people around the world are increasingly responsible for a greater percentage of their eventual retirement savings as well as their medical and long-term care costs. Financial literacy, which is described as having a basic understanding of finance and the ability to execute simple financial computations, is a key competency to ensure good financial security as one ages. In this study, we investigate the extent to which financial protection is significantly predicted by financial literacy among Ireland's elderly pre-retirement population. Using data from the Irish Longitudinal Study on Ageing (TILDA), we discovered that financial literacy is much higher among men, those with higher levels of education and cognition, and self-employed individuals. Financial literacy is linked to improved overall household wealth, lower financial stress, and greater expected retirement income. There is not much evidence, nevertheless, that people who are more financially literate are more likely to have various forms of extra pension coverage. This may suggest that other important

characteristics, such as income and education, have a greater impact than financial literacy.

Isomidinova et al. (2017) researched on determinants of financial literacy in a quantitative study of young students in Tashkent, Uzbekistan. This study looks at the connections between financial education, financial socialization agents, and money attitudes about financial literacy among students in Tashkent, Uzbekistan. Despite the fact that financial literacy is crucial in today's world because of its complex financial environment, there has not been any scientific research done on the relationship between education, financial socialization agents, and money attitudes about financial literacy among Uzbek students. A quantitative survey and a sample of 110 respondents were used to analyze the data using SPSS Version 20. The results showed that financial education and financial socialization agents have a good effect on Uzbek students' financial literacy. It was shown that financial education had the biggest impact. However, Money Attitude has no discernible effect on financial literacy. The findings support the conclusions of several other research and emphasize various new ideas, such as the importance of financial education. The findings have significantly advanced our knowledge of pupils' financial literacy. It is recommended that financial education and financial socialization agents be considered in order to increase the degree of financial literacy in Uzbekistan. The results of this study will add to the body of knowledge already in existence and aid in the development of the core tactics required to ensure that the financial literacy of Uzbek students increases.

Amoah (2016) assessed the level and impact of financial literacy on African Americans. The sample consisted of 382 African Americans who resided in Columbus, Ohio. Data was collected using the Jump-Start Coalition survey tool to evaluate financial literacy. The data was analyzed using the T-Test and Anova Test. This outcome supported the primary hypothesis—that African Americans lacked financial literacy—as well as previous research findings. Nonetheless, the results demonstrated that formal financial education enhanced one's knowledge of personal finances. There was a substantial difference in knowledge between individuals who took finance and economics courses and those who did not ($t = 12.921$, $p = .00$). This study could have a beneficial social change impact by improving the economic well-being of African Americans and the US economy. The study's findings might have

aided lawmakers, regulators, and educators in developing successful laws and initiatives to improve African Americans' and other ethnic groups' financial literacy.

Murugiah (2016) studied Malaysians' comprehension levels and methods for improving their financial literacy. As more people take charge of their financial security, the financial industry is essential. Financial literacy is therefore crucial for helping people manage their money responsibly. Research into a national strategy that aims to improve Malaysians' financial literacy and give them the tools they need to manage their own financial well-being is also essential. Therefore, this study's objectives are to ascertain Malaysians' degree of financial literacy comprehension and offer strategies for improving it. In 2014, surveys were sent to 2,500 Peninsular Malaysians between the ages of 18 and 45. According to the survey, Malaysians still lack sufficient awareness of financial matters, despite their perception that they are well-versed in them. This study also shows that in order to promote financial literacy, young males in Malaysia with certificates and incomes under RM1,500 should have their awareness and comprehension of financial literacy raised. Consequently, this research has determined ways to increase awareness and improve the financial literacy of Malaysians. Additionally, a strong grasp of financial literacy will be essential to the country's economy's performance as well as the stability and efficacy of its financial system.

Mahastanti and Hariady (2014) determined the factors which affect the stock investment decisions of potential female investors in Indonesia. A sample of female Indonesian lecturers was used in this study, which also contained a TPB component and a variable that assessed financial knowledge and risk appetite. The findings indicate that whereas subjective norms and attitudes had no bearing on the decision to purchase a financial instrument, perceived behavioral control and risk preference did. adds further that Indonesian women consider trading in the stock market to be a terrible idea due to the high level of risk involved. Similarly, it is found that they are not encouraged to invest in the capital markets by their friends and family.

Table 1*Summary of Empirical Review*

S.N	Authors and Date	Objectives	Methodology	Findings
1	Mitchell and Lusardi (2022)	To examine some reasons why older people's financial behaviors depart from the predictions of the life-cycle model	Ordinary Least Squares Regression using principal components analysis. Standard errors in parentheses.	According to the findings, those who are financially literate are more likely to attempt to determine their retirement savings requirements, and their ability to accurately respond to the interest rate question is the most important factor in this process.
2	Iram et al. (2022)	To examine the impact of Consciousness personality on women entrepreneurs' behavioral biases by focusing on financial literacy	Using Structural Equation Modeling through SMART-PLS with 210 female entrepreneurs	The findings showed that among women entrepreneurs with conscientious personalities, financial literacy significantly mediated the reduction of mental accounting bias; yet, through mindfulness, financial literacy was linked to the risk aversion bias.
3	Struckell et al. (2022)	To bring attention to the growing prevalence of self-employment at a time when financial literacy is in decline in the United States	Using a sample of 15,069 participants in the 2015 and 2018 National Financial Capability Study	Surprisingly, the relationship between better financial literacy scores and self-employment is not significantly different for non-white and white U.S. respondents, despite the fact that women are more likely than men to be self-employed.
4	Gerrans et al. (2021)	To identify the different cognitive processes underlying financial judgment and decision-making tasks	Questionnaire collected through online survey by using CANTAB technology.	According to the first stage regression's findings, distance considerably and negatively impacted the likelihood of passing the second exam. Self-reported difficulties carrying out certain everyday tasks (HABC Functional) had a negative correlation with each of the financial literacy metrics.
5	Fong, et al	To examine its	15000 questionnaire	A stronger inclination to keep stock

	(2021)	association with timely credit card debt repayment, stock market participation, and age-based investment risk diversification	were collected from survey and calculated under regression analysis.	(8.3 points), pay off credit card debt on time (1.5 points), and pursue an age-appropriate investing glide path (1.7 points) is linked to a one unit higher financial literacy score.
6	Shimizuta ni and Yamada (2020)	To examine and compare levels and determinants of financial literacy as well as its association	It run the regressions using a logit model by replacing the dependent variable to a binary variable	Household asset allocation is linked to financial literacy; those with greater literacy levels also own stocks or securities. In both Japan and the US, these trends are frequently seen.
7	Nolan and Doorley (2019)	To investigate the extent to which financial literacy is an important determinant of financial protection	Using data from the Irish Longitudinal Study on Ageing (TILDA)	According to the survey, men, people with greater education and cognitive abilities, and independent contractors all had noticeably higher levels of financial literacy. Higher financial literacy increases the likelihood of having additional pension coverage in various ways.
8	Isomidino va and Singh (2017)	To investigate the relationship between Financial Education, Financial Socialization Agents and Money Attitude	Based on a quantitative survey and a sample of 110 respondents, data was analyzed using SPSS Version 20.	The results highlight a number of novel concepts, including the significance of financial education, and corroborate the findings of certain previous studies. The results have made a substantial contribution to pupils' increased understanding of financial literacy.
9	Murugiah (2016)	To investigate the level of understanding and strategies to enhance financial literacy among Malaysian	Questionnaires were distributed to 2500 Malaysian in Peninsular Malaysia, age ranging from 18 to 45 years old	In the Malaysian context, focus groups should be formed to raise the financial literacy awareness and knowledge of young males with certificate qualifications and incomes under RM1,500.

2.3.2 Literature in Nepalese Context

Pantha (2023) researched on Influence of financial literacy on personal financial planning in Nepal. This study looks into how financial literacy affects personal financial planning in Nepal. Financial planning is selected as the dependent variable. The independent variables that have been selected include financial socialization, financial knowledge, financial awareness, financial attitude, and financial confidence. The primary data source is used to assess the respondents' opinions on financial literacy, confidence, and financial planning. The study was based on primary data from the 192 respondents. To achieve the goals of the study, a structured questionnaire is prepared. Regression models and correlation coefficients are calculated in order to assess the relevance and significance of financial literacy on individual financial planning in Nepal. The result showed that financial knowledge is beneficial for personal financial planning. It implies that the more financial information one has, the more successful personal financial planning would be. The results also demonstrated that financial understanding helps with personal financial planning. It implies that a higher level of financial knowledge leads to better personal financial planning. Personal financial planning is positively impacted by financial attitude as well, indicating that a more optimistic perspective fosters effective personal financial planning. Financial confidence also helps with personal financial planning. It implies that increased financial confidence would lead to improved personal financial planning. Financial socialization also helps with personal financial planning. It implies that improved financial planning is the outcome of increased socializing.

Lamichhane (2023) researched on Investment behavior and financial literacy: A case of Kathmandu Valley. This study examines the connection between investment behavior and financial literacy in the Kathmandu Valley. Investment behavior is the dependent variable. The independent variables that have been selected include financial knowledge, financial awareness, financial experience, financial skills, financial competence, and financial goals. The primary data source is used to assess the respondents' opinions regarding financial literacy and investment behavior. The study's primary data came from 158 respondents. To achieve the goals of the study, a structured questionnaire is prepared. To evaluate how financial literacy affects

investment behavior in the Kathmandu Valley, regression models and correlation coefficients are created.

The result showed that financial knowledge had a beneficial effect on investment behavior. It implies that increased investment behavior results from a deeper comprehension of finance. The results also demonstrated that financial awareness has a beneficial effect on investment behavior. It implies that an increase in investing activity is a result of an increase in financial literacy. Financial experience also has a positive effect on investment behavior. It implies that an individual's investment habit increases as their level of financial experience increases. Furthermore, a positive link has been shown between investment behavior and financial skill, indicating that a growth in financial skill comes before an increase in investment behavior. Similarly, the results showed that financial capabilities have a beneficial effect on investment behavior. It demonstrates how growing investment behavior is a result of growing financial competency. Financial goals also have a favorable impact on investment behavior. It implies that more ambitious financial goals are the cause of higher investment behavior.

Vaidya (2021) examined the investment decision making process of the Nepalese individual investors and concluded that Nepalese investor make investment decision based on the fundamentals of the company that regularly provide the information related to the company's fundamentals and further concluded that the Nepalese investor first choice for the investment is the Bank and Financial institutions and the insurance company as they regularly disseminate the information regarding the fundamental of the company. 380 respondents were given standardized questionnaires to complete, and the study uses regression and correlation analysis. Furthermore, it was found that investors were relying on market movements or technical analysis in addition to the company's fundamentals for short-term market trading. These investors believe that insider trading and Nepal's unstable political climate are the country's main issues.

Pandey et al. (2020) also conducted a study on how individual investors make investment decisions, using a sample of active investors from the Kathmandu valley. Examining the connections among investment choices, word-of-mouth advertising,

market research, company reputation, and goodwill is the aim of the study. The findings showed that one's opinion of oneself and one's business was strongly positively correlated with the choice to invest. Similarly, it was shown that accounting information, advocate suggestions, and personal financial need had a somewhat positive link with the decision to invest, although neutral information had a beneficial association. The psychology of Nepalese investors when they choose to invest in the stock market is significantly influenced by a number of factors, including self-image and corporate image synchronicity, accounting expertise, advocate recommendations, and individual financial necessity, according to a study. It is also claimed that a variety of other factors, such as market research, word-of-mouth, the company's reputation, and its goodwill, have a significant impact on the investment decisions made by individual investors.

Dangol and Manandhar (2020) also concluded that the Nepalese investors rely heavily on readily available information when making investment decisions. They also rely heavily on information from those close to them, and it has been observed that these individuals make their own investment decisions based on the advice and information they receive from those close to them without conducting additional analysis on the information. The purpose of the study is to promote better decision-making and hence raise welfare. According to this study, investors also think they have access to all the information they need to make informed investment choices and that, given their own skills and knowledge, they can make the best choices. Lastly, investors with a high locus of control ascribe any positive results to their own skills.

Shrestha (2020) reported that the Nepalese investor investment decision are influenced by the Company related variables. Shrestha (2020) conducted the study with 110 Nepalese investors from the Surkhet valley and collected data using a standardized questionnaire. Nepalese investors choose buying stocks in the primary market, claims Shrestha (2020). They find that friends and family have a significant impact on their decision-making, and they also use information from electronic media. Additionally, it is shown that when Nepalese investors are making investment selections, they take the company's financial performance into account. As a result, the study concluded that Nepalese investors evaluate potential investments by taking into account information about the company, including corporate risk, financial

performance, historical return, management group, and liquid securities. When making judgments, Nepalese investors are more influenced by company-related considerations than by market-, risk-, and return-related ones.

Table 2

Summary of Literature in Nepalese Context

S.N	Authors and Date	Objectives	Methodology	Findings
1	Pantha (2023)	To examine the effect of financial literacy on personal financial planning in Nepal	The study is based on primary data of 192 respondents, structured questionnaire is prepared	The findings indicated that personal financial planning is positively impacted by financial literacy. It suggests that improved personal financial planning would result from having a wider understanding of finance. The findings also showed that personal financial planning benefits from financial awareness.
2	Lamichhane (2023)	To examines the association between investment behavior and financial literacy in Kathmandu Valley	The correlation coefficients and regression models are estimated to test the significance	The outcome demonstrated that investment behavior is positively impacted by financial literacy. It suggests that as financial literacy rises, so does investment behavior. The outcome also showed that investment behavior is positively impacted by financial literacy. It suggests that as financial literacy rises, so does investment behavior.
3	Vaidya (2022)	To provide the information related to the company's fundamentals	The study uses regression and correlation analysis with 380 respondents distributing structured questionnaire.	Investors were discovered to be depending on technical analysis or market movements in addition to the company's fundamentals for short-term trading on the market. According to these investors, Nepal's greatest problems stem from insider trading and the nation's shaky political situation.
4	Pandey	to analyze the	Factor Analysis and	The results indicated a strong

	et al. (2020)	relation between as reputation, goodwill of the company, market analysis, word of mouth and investment decision	as	Cronbach's Alpha test were used on SPSS 210 for analyzing the data	positive association between investment decision and the self-image/firm image co-incident. Neutral information was found to have a positive link with the decision to invest, while accounting information, advocate recommendations, and personal financial need were found to have a moderate correlation.
5	Dangol and Manandhar (2020)	To improve welfare through better decision making	through	15000 questionnaire were collected from survey and calculated under regression analysis.	A stronger inclination to keep stock (8.3 points), pay off credit card debt on time (1.5 points), and pursue an age-appropriate investing glide path (1.7 points) is linked to a one unit higher financial literacy score.
6	Shrestha (2020)	To examine and compare levels and determinants of financial literacy as well as its association	and	It run the regressions using a logit model by replacing the dependent variable to a binary variable	The survey found that Nepalese investors consider company-related criteria such management team, financial performance, historical return, corporate risk, and liquid securities while assessing possible investments.

2.4 Research Gap

The bulk of the studies on financial literacy was student-focused, according to a review of the literature. Studies show that while frequent traders and overconfident investors tend to have worse investment returns, more informed investors tend to make better investment decisions (Barber & Odean, 2001). However, other studies concentrated on teachers who taught graduate and undergraduate students to look at the relationships between their background characteristics, financial behavior, financial awareness, and financial literacy. However, other studies have demonstrated that investors usually overreact to news and events, exposing emotional and cognitive biases, and that people are more sensitive to losses than to gains, leading to irrational decision-making (Tversky & Kahneman, 1974). (De Bondt & Thaler, 1985). Furthermore, availability bias—the tendency for investors to be influenced by the opinions and actions of others—has been noted (Brown & Reilly, 2009). Investors

may make less-than-ideal investing decisions and receive lower returns if they place an excessive amount of weight on readily available information (Odean, 1998).

In Nepal, there are not many studies on female employment students' financial literacy. Research on women's financial literacy in Nepali workplaces is hard to come by. The study will concentrate on women's employment. The research's independent variables are divided into three groups based on the study's findings: personality traits, demographic features, and educational traits. These classifications align with the research conducted by Thapa and Nepal (2014) and Jorgensen (2007). Thus, this study will benefit interested parties, scholars, students, teachers, entrepreneurs, civil society, other stockholders, and the government from an academic and policy perspective. There is a dearth of Nepalese literature.

CHAPTER III

RESEARCH METHODOLOGY

This chapter discusses the techniques used in this investigation. Depending on the objectives, the type of problem, and the available data, several research methodologies are used. Quantitative methods are used to analyze the data gathered for the study. The population and sample, data sources, data collection procedure, and data analysis method are all covered in this section. This study employs the following methodologies:

3.1 Research Design

This study uses both descriptive and causal comparative research designs. The study used a quantitative methodology and requested participants to fill out a questionnaire in order to collect data about women. Because a survey makes it possible to collect and analyze quantitative data using both descriptive and inferential statistics, it was chosen as the main research method for this study. The collection and analysis of numerical data is another facet of quantitative research methodology.

3.2 Population and Sample and Sampling Design

The population for this study is the total number of workers in the Kathmandu metropolitan area. Using the convenience sampling approach, 400 workers are chosen as a sample from the entire population. The sample size for this type of unknown population is determined by the study using the formula below (Charan, 2013).

$$n = Z^2 \times (p \times q) / E^2$$

Where,

z = Z-score or a standard normal deviation

p = estimated proportion of the study variables

q = $1-p$

E^2 = acceptable error

3.3 Nature and Source of Data

A survey administered to 400 workers in the Kathmandu metropolitan area was the study's main source of data. The questionnaire is divided into two pieces. While Section (2) collects data on the elements that affect financial conduct, financial attitude, and financial influence, Section (1) deals with the demographic and educational profile of the personnel. It also aims to ascertain the level of financial literacy among the respondents. The survey includes Likert scale questions (1–5), with 5 denoting strong agreement and 1 denoting severe disagreement, as well as multiple choice and option-based items.

3.4 Method of Analysis

A quantitative methodology is being used in this inquiry. The questionnaire was the simplest method of data collection. A questionnaire was given to each person who was contacted. After the response was received, the data was decoded using SPSS version 23 tools. While descriptive statistical techniques like mean, standard deviation, and percentage are used to describe the data obtained, ANOVA tests, linear regression, and correlation are used to show the relationship between dependent and independent variables.

3.5 Tools and Techniques Used

The study employs a range of statistical and financial approaches to assess the data collected from various sources.

Statistical Tool

Descriptive Statistics

Descriptive statistics are short informational coefficients that give a summary of a certain data collection, which could be a sample or a representative sample of the entire population. Descriptive statistics can be divided into two categories: measurements of variability (spread) and measurements of central tendency. While the mean, median, and mode are indicators of central tendency, the standard deviation, variance, minimum and maximum variable, kurtosis, and skewness are indicators of variability.

Mean

The arithmetic mean is the most common and extensively used metric for summarizing all of the data by a single variable.

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

Where,

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

n = No. of Observation

Standard Deviation

Dispersion is the extent to which individual items deviate from a core value. The standard deviation quantifies the absolute dispersion. As the degree of dispersion grows, so does the standard deviation. Ferguson (2002) asserts that low standard deviations are a sign of both series homogeneity and strong observational consistency. This study computed the standard deviation for earnings per share, market value per share, dividend payout ratio, retained earnings, dividend yield ratio, and price earnings ratio.

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

Coefficient of Variation (CV)

The dispersion is expressed in absolute terms by the standard deviation. The relative measure of dispersion based on the standard deviation is the coefficient of standard deviation. The percentage value of the coefficient of variation is the coefficient of so. Fewer CVs translate into greater homogeneity and uniformity, and vice versa. Standard deviation alone is incorrect for comparing two pairs of variables, however CV can compare two variables independently in terms of their variability (Duflo & Saez, 2004).

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

Correlation Analysis

Correlation analysis is one statistical technique for describing the degree of relationship between two variables (Smedslund, 1963). Simple correlation has been

used in this experiment. The following financial variables' correlation coefficient has been calculated, examined, and presented in a matrix manner.

(r) is the simple correlation coefficient:

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

Coefficient of Determination (r²)

The coefficient of determination (r²) quantifies the proportion of change in one variable due to another. In other words, r is the dependent variables' overall percentage variance. The coefficient of determination has values ranging from zero to one. A value of one can only appear when the unexpected variation is zero or when all of the scatterplot's data points fall exactly on the regression line.

Regression Analysis

Multiple regression analysis is used in this investigation, and the equation is used to model and analyze data. Regression analysis has been used to understand how the variables relate to one another, which may then be used to forecast the exact result. It is also useful to analyze how the independent variables in this study affect the dependent variables.

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

Where,

β_0 = Regression intercept

b's = Multiple regression coefficient.

Y = Use of Branchless Banking Services

FB = (X₁) Financial Behavior

FK = (X₂) Financial Knowledge

FI = (X₃) Financial Influence

FA = (X₄) Financial Attitude

3.6 Research Framework and Definition of Variables

The research framework of the study offers a systematic explanation of the relationship between the dependent and independent variables in order to comprehend the financial literacy of female employees and the factors that influence it.

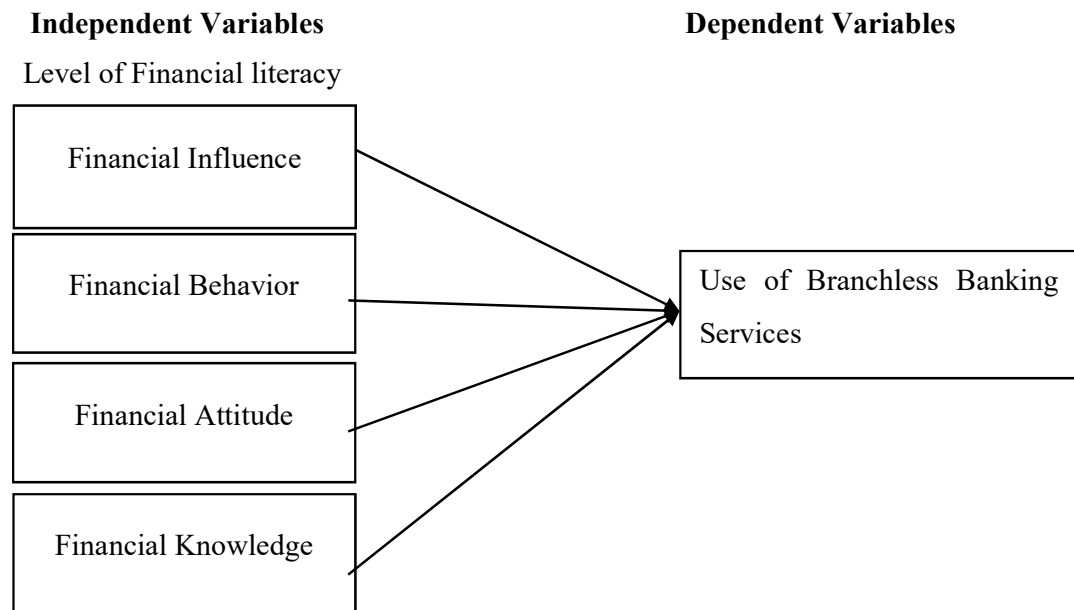


Figure 1 *Research Framework*

Source: Thapa and Nepal (2014)

Financial Influence

Having an effect on employees' financial literacy is referred to as financial influence. This section illustrates how employees with and without more information are impacted by their parents, friends, school, books, media, employment, life events, and the internet. And what financial literacy skills did their domestic background teach them? (Dirir 2022).

Financial Behavior

Financial behavior is the term used to describe how a household manages its financial resources, including planning, budgeting, and saving. Their financial behavior includes things like saving, budgeting, and planning (Chathurangi, 2021).

Financial Attitude

How someone applies appropriate financial principles to maintain value through prudent resource management and decision-making is reflected in their financial attitude. According to Narahari (2021), people's financial views are a reaction to their financial situations.

Financial Knowledge

Financial knowledge is the degree to which an individual understands or knows about their own personal financial concepts or principles. This is the cornerstone for making decisions regarding effective money management and is an essential part of financial literacy (Mayangsari et al., 2024).

Financial Literacy

Financial literacy requires an understanding of financial concepts and principles, including compound interest, time value of money, debt management, financial planning, and effective saving techniques. When someone lacks financial literacy or financial illiteracy, they may make bad financial decisions that negatively impact their financial well-being. Gaining proficiency in debt repayment techniques, retirement planning, tracking, and budgeting are all essential for achieving financial objectives (Bajracharya, 2018).

Branchless Banking Services

People with low or inconsistent incomes now have more investing options thanks to branchless or mobile banking, which is more straightforward. These days, one can use services to save money and earn interest on it. There are also occasionally programs offered by different organizations that provide participants the chance to save money while winning different cash prizes and other assets like cars. These opportunities have transformed the lives of people living in informal settlements because they motivate them to save more money instead of spending their meager disposable income, even though the odds of winning are based on significant probabilities (Struckel et al., 2022).

CHAPTER IV

RESULT AND DISCUSSION

4.1 Demographics Characteristics of Respondents

Table 3

Demographic Characteristics of Respondents

Respondent Character	No. of Responses	Percentage (%)
<u>Stream</u>		
Management	136	34
Non-Management	264	66
Total	400	100
<u>Age Group</u>		
Under 25	8	2
26-35	336	84
36-45	40	10
46-55	12	3
Over 55	4	1
Total	400	100
<u>Profession</u>		
Teacher	12	3
Civil Officer	64	16
Bankers	280	70
Private	40	10
Other	4	1
Total	400	100
<u>Qualification</u>		
+2	12	3
Bachelors	96	24
Masters	292	72
Total	400	100
<u>Education Status</u>		
None	4	1
Primary	80	20
Secondary	188	47
Higher secondary	128	32
Total	400	100
<u>Work experience</u>		
Less than 5 years	188	47
5-15 years	204	51
More than 15 years	8	2
Total	400	100
<u>Monthly income</u>		
Up to 25,000	12	3.0
25,001-50,000	284	71
50,001-75,000	104	26
Total	400	100

Source: Survey 2025

In this survey, the majority of respondents (i.e., 264) were not in management, making up 66% of the total respondents. Table 3 reveals that, of the 136 respondents in this study, the majority (i.e., 264) were not in management, making up 66% of the total respondents. In contrast, just 34% of the respondents were in management. Additionally, it reveals that all respondents fall into one of five age categories, with the majority of them falling into the 26–35 age range (336). It made up 84% of all responders. Only 6% of responders were under 25 and above 46. Likewise, among the four employment positions, bankers were the most common (i.e., 280), accounting for 70% of all responses. Similarly, private and civil officials made up 10% and 16%, respectively.

Similarly, it was found that 72% of the respondents had a higher degree (i.e. 292). Additionally, 96 respondents—or 24% of the total—had a bachelor's degree. Just 3% of people had at least two degrees of education. It demonstrates that the majority of responders had at least a secondary degree. Four categories of education—none, primary, secondary, and higher secondary—have been distinguished by researchers. The respondents' educational status is also displayed in the above table. One percent are non-respondents. 20% of those surveyed had only completed elementary school. Of those surveyed, 47% had completed secondary school. Higher education is held by 32% of those surveyed. It demonstrates that work experience was divided into three groups. The majority of those surveyed (51%), however, had five to fifteen years of job experience. Just 2% of those surveyed had over 15 years of experience. Just 3% of respondents made less than \$25,000 per month, while 71% of respondents made between \$25,000 and \$50,000. Respondents' Individual Segmentation Features.

4.2 Descriptive Analysis

The use of branchless banking was rated by the responding banks. The scale went from 1 to 5. Each question on the five-point Likert scale questionnaire ranges from "strongly disagree" to "strongly agree." The codes are as follows: 1 denotes "strongly disagree," 2 "disagree," 3 "neutral," 4 "argue," and 5 "strongly agree."

Table 4*Descriptive Statistics of Financial Knowledge*

Particular	N	Min	Max	Mean	SD	C.V (%)
I have adequate knowledge to manage my personal finance.	400	1	5	3.153	1.363	43
I understand inflation and how it may impact my future investment income	400	1	5	3.347	1.323	40
It is less likely that you will lose all of your money if you save it in more than one place.	400	1	5	3.281	1.336	41
It is usually possible to reduce the risk of investing in the stock market by buying a wide range of stocks and shares.	400	1	5	3.152	1.279	41
An investment with a high return is likely to be high risk	400	1	5	3.355	1.326	40
Overall Mean, SD and CV				3.257	1.325	41%

Source: Appendix II

Descriptive statistics for each item and the entire Financial Knowledge sub-factor are displayed in Table 4. The variables are measured using five statements. Every respondent filled out a five-point Likert scale with their answers. With a standard deviation of 1.325, the overall mean score for Financial Knowledge is 3.257, which is higher than 3. This demonstrates how effective financial knowledge enables branchless banking.

Table 5*Descriptive Statistics of Financial Influence*

Particulars	N	Min.	Max.	Mean	SD	C.V (%)
Parents	400	1.00	5.00	3.090	1.351	44
Friends	400	1.00	5.00	3.322	1.326	40
School	400	1.00	5.00	3.282	1.355	41
Books	400	1.00	5.00	3.157	1.287	41
Media	400	1.00	5.00	3.285	1.367	42
Overall Mean, SD and CV				3.227	1.337	41%

Source: Appendix II

Descriptive statistics for each item and the influence sub-factor as a whole are displayed in Table 5. The variables are measured using five statements. Every respondent filled out a five-point Likert scale with their answers. With a standard deviation of 1.337, the overall mean of Financial Influence is 3.227, which is higher

than 3. This demonstrates how effective financial influence may be used to evaluate employee performance.

Table 6

Descriptive Statistics of Financial Behavior

Particulars	N	Min	Max	Mean	SD	C.V (%)
I contribute to a bank saving account regularly	400	1.00	5.00	3.22	1.327	41
I compare prices when shopping for purchase	400	1.00	5.00	3.60	1.341	37
I have a life insurance policy	400	1.00	5.00	3.47	1.416	41
I invest in the shares under IPO	400	1.00	5.00	3.17	1.223	39
I read to increase my financial knowledge	400	1.00	5.00	3.17	1.541	49
Overall Mean, SD and CV				3.326	1.369	41%

Source: Appendix II

Descriptive data for each item and for Financial Behavior as a whole are displayed in Table 6. The variables are measured using five statements. Every respondent filled out a five-point Likert scale with their answers. With a standard deviation of 1.369, the overall mean of Financial Behavior is 3.326, which is higher than 3. This demonstrates how financial behavior can be used to develop the character of organizational employees.

Table 7

Descriptive Statistics of Financial Attitude

Particulars	N	Min	Max	Mean	SD	C.V (%)
I feel in control of my financial situation	400	1.00	5.00	3.18	1.349	42
I feel capable of using my future income to achieve my financial goals	400	1.00	5.00	3.35	1.321	39
I worry to manage my finance	400	1.00	5.00	3.28	1.352	41
I am uncertain about where my money is spent	400	1.00	5.00	3.17	1.286	41
I feel credit cards are safe and risk free	400	1.00	5.00	3.32	1.359	41
Overall Mean, SD and CV				3.26	1.334	41%

Source: Appendix II

Descriptive statistics for specific Financial Attitude components are displayed in Table 7. The variables are measured using five statements. Every respondent filled out a five-point Likert scale with their answers. With a standard deviation of 1.334, the

total mean of financial attitude is 3.26, which is higher than 3. This demonstrates how an effective financial attitude can be used to evaluate the performance of people inside an organization.

Table 8

Descriptive Statistics of Branchless Banking

Particular	N	Min	Max	Mean	SD	C.V (%)
The user interface of branchless banking platforms is intuitive and user-friendly.	400	1.00	5.00	3.24	1.323	41
Branchless banking provides adequate security measures to protect my transactions.	400	1.00	5.00	3.61	1.336	37
I find it convenient to use branchless banking for my daily financial transactions.	400	1.00	5.00	3.49	1.407	40
I rarely experience downtime or technical issues with branchless banking.	400	1.00	5.00	3.17	1.215	38
I am satisfied with the level of customer support provided by branchless banking services.	400	1.00	5.00	3.17	1.544	49
Overall Mean, SD and CV				3.36	1.365	41%

Source: Appendix II

The branchless banking descriptive data and staff appraisal factor are displayed in Table 8. The variables are measured using five statements. Every respondent filled out a five-point Likert scale with their answers. With a standard deviation of 1.365, the global mean of the branchless banking factor is 3.36, which is higher than 3. In the context of branchless banking, this demonstrates strong organizational effectiveness.

4.2.1 Correlation Analysis

It is used to find out what respondents think about the usefulness of certain features and how they affect branchless banking. The main determinants of the efficacy of all character and behavior were thought to be financial knowledge, financial influence, financial behavior, and financial attitude.

Table 9*Correlation between Effectiveness of Characteristics and Branchless Banking*

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

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

Source: Appendix II

Table 9 demonstrates that financial influence and financial knowledge have a substantial positive association ($r=0.494$, $P<0.05$). Likewise, there is a positive correlation between financial conduct and financial understanding ($r=0.273$, $P<0.05$). Similarly, there is a substantial positive correlation between branchless banking and financial behavior ($r = 0.570$, $P < 0.05$). At the 0.05 level of significance, there is a strong positive correlation between financial attitude and branchless banking ($r = 0.667$, $P < 0.05$). Last but not least, branchless banking exhibits a strong positive correlation with financial influence, financial conduct, and financial attitude ($r = 0.650$, 0.570 , and 0.667 , $P < 0.05$), but a weak correlation with financial knowledge ($r = 0.380$, $P<0.05$).

4.2.2 Regression Analysis

Table 10*Model Summary*

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

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

b. Dependent Variable: Branchless banking

Four factors—financial influence, financial knowledge, financial behavior, and financial attitude—account for 58.50% of the variation in branchless banking, according to Table 10's multiple correlation coefficient ($R = 0.765$; R -square = 0.585).

Table 11*ANOVA*

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

a. Dependent Variable: Branchless banking

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

According to Table 11, the regression model's ANOVA indicates that the p-value is less than 0.05, or 0.000. Thus, the regression model as a whole is noteworthy.

Table 12*Regression Coefficients*

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

a. Dependent Variable: Branchless banking

Source: SPSS Output

Table 12 demonstrates that FI significantly and favorably influences investing decisions ($\beta = 0.080$, $P < 0.05$). This indicates that BB causes an increase of 0.095 units if FI increases by one unit. Similarly, Facebook significantly and favorably influences investing decisions ($\beta = 0.342$, $P < 0.05$). This indicates that BB causes an increase of 0.375 units if FB increases by one unit. Likewise, FA significantly and favorably influences investing decisions ($\beta = 0.122$, $P < 0.05$). This indicates that BB causes an increase of 0.110 units if FA increases by one unit. Additionally, FK has a positive and significant impact on investment decisions ($\beta = 0.393$, $P < 0.05$), meaning that if FK increases by one unit, BB increases by 0.376.

4.3 Discussions

Specifically, the highest compound level of knowledge was found in the banking and share market, while the lowest levels were found in the areas of interest, taxes, numeracy, banking and risk and return credit, inflation, and insurance, credit, money illusion, and inflation. The majority of employees save money in their banks rather than purchasing insurance, investing in stocks, purchasing jewelry, or lending friends money. They are impacted by their parents, books, life experiences, and school, just like Jorgensen (2007). Few employees keep extremely thorough records, are very frugal with their money, invest in their own businesses, use credit cards to manage their finances, borrow from friends and family to deal with financial difficulties, and take trips or vacations. But investing in your own company and stock is also a very dangerous endeavor.

Surprisingly, there is no significant difference in the association between higher branchless banking scores and self-employment between non-white and white U.S. respondents, which is consistent with Struckell's (2022) findings. Women who have higher branchless banking scores are more likely to be self-employed than men. We go over the findings' ramifications for scholars, decision-makers, instructors, and people thinking about working for themselves. However, our results indicate that there is a substantial correlation between branchless banking and financial attitude, but not with influence, conduct, or knowledge.

It is anticipated that educating women planning and saving techniques will enhance both their own and their household's financial literacy. We talk about the persistence of gender roles in various intervention settings and the significance of considering emancipatory interventions from a feminist viewpoint. These results are comparable to those of Perez, Allendes, and Fontecilla (2022). Additionally, our results indicate a positive significant relationship between financial attitude and financial knowledge at the 5% level of significance, but these results are inconsistent.

Similar to the findings of Mitchell and Lusardi (2022), financial behaviors also deviate from the life-cycle model's predictions, which state that older people will be at

the height of their wealth accumulation process and manage their money to avoid running out of savings in retirement.

We highlight findings on branchless banking trends based on the quickly expanding body of research on branchless banking and financial behavior at older ages. We also show a robust correlation between increased branchless banking in later life and "better" financial behaviors. We conclude with some observations about the findings' shortcomings, policy ramifications, and next measures. Similarly, this study shows a significant association between behavior and attitude at the 5% level of significance, highlighting the relationship and impact of financial knowledge, influence, behavior, attitude, and branchless banking. This study agrees with Mitchell and Lusardi's (2022) research.

According to a different study by Fong (2021), elder respondents comprehend inflation and interest compounding, but less than half are aware of risk diversification. The study also demonstrates that a one-unit increase in branchless banking score is linked to a higher likelihood of holding stock, making timely credit card payments, and following an age-appropriate investing glide path. The respondents' education stream, age group, occupation, qualifications, education status, work experience, and monthly income are also displayed in this study. Out of the 204 respondents, 96 have a bachelor's degree and 72 have a master's degree; nevertheless, just 8 have more than 15 years of job experience. The results of this study are supported by the research conducted by Fong et al. (2021).

the connections between older age-related cognitive ability, financial judgment, and branchless banking. It is beneficial to observe that those who actively manage their own retirement savings portfolios have higher levels of judgment and branchless banking than those who do not. The study distinguishes between the cognitive processes that underlie learnt notions like basic branchless banking and those that underlie financial judgment and decision-making activities. It displays comparable factors to the findings of Gerrans, Asherb, and Earl (2021), which include a strong correlation and a favorable influence of branchless banking on our study's financial attitude.

The most substantial influence was found to be in financial education. According to Murugiah (2016), students in Uzbekistan were more receptive to branchless banking when they received financial education and financial socialization. The results were in conflict with those of Amoah (2016), but they also considerably advanced students' understanding of branchless banking. They were comparable to those of Isomidinova and Singh (2017). The results of the correlation analysis are consistent with the findings of Shimizutani and Yamada (2019), Amoah (2016), and Isomidinova and Singh (2017), but they were not supported by the findings of Nolan and Doorley (2019), Murugiah (2016), Mitchell and Lusardi (2022), or Gerrans, Asherb, and Earl (2021). The study also reveals that the relationship between financial behavior and branchless banking and financial attitude is significant with positive and negative coefficients, respectively.

The impact of financial knowledge, financial influence, financial attitude, and financial conduct on branchless banking, however, is not compatible with our study. Branchless banking and explanatory variables, such as branchless banking and attitude, have at least one linear relationship. This is in line with the findings of Mitchell and Lusardi (2022) and Gerrans, Asherb, and Earl (2021), but not with Struckell (2022), Perez, Allendes, L., and Fontecilla, C. (2022), or Nolan and Doorley (2019).

Employees use fewer credit cards, borrow money from friends and family, and do not invest in or share in their own businesses. The majority of employees lack financial decision-making skills, worry about money management, are scared of taking out loans, are unsure of where their money is going, and are not interested in reading about money management. Similarly, there is a strong correlation between financial behaviors and career and institution. which were previously examined using the Independent Sample F-Test, which produced a significant ANOVA. According to tests, there is a substantial correlation between financial conduct and attitude at different age levels. However, according to the results of the Anova Test, there is no significant correlation between income level and financial behaviors. Financial impact and attitude, however, do not align with Henkenda (2014). This outcome is in line with the findings of Henkenda (2014), Thapa & Nepal (2014), and Nidar & Bistari

(2012). It might be because parental, educational, and other influences can lead to an improvement in financial literacy.

In a similar vein, it might be true that branchless banking initiatives could improve financial literacy. Perhaps as a result of this outcome, Nepal Rastra Bank and the Government of Nepal launched the branchless banking initiative much earlier. Furthermore, employees' financial expertise is unaffected by their attitude or manner of handling money.

Therefore, income, educational attainment, educational track, and financial behavior all influence financial literacy. However, gender, financial influence, and financial mindset have little bearing on branchless banking.

CHAPTER V

SUMMARY AND CONCLUSION

5.1 Summary

The study employed a descriptive and causal comparative research design. A survey is the main research method used in this study since it allows for the collection of quantitative data and the use of descriptive analysis. The collection and analysis of numerical data is another facet of quantitative research methodology. Female participants in the study fill out an extensive questionnaire that covers every significant aspect of personal finance. The share market, banking, insurance, taxes, credit, inflation, compound interest, money illusion, risk and return, and diversification are among the subjects discussed in branchless banking. When selecting the items for the study's questionnaire, several considerations are made.

A thorough questionnaire covering five issues is developed in accordance with Jorgensen (2007): respondents' personal information, financial conduct, financial influence, financial attitude, and financial knowledge. In addition to demographic information, survey respondents are asked 21 questions, including multiple-choice questions regarding their financial literacy, multiple-answer questions, and thoughts about several aspects of branchless banking. Five hundred female employees are given the questionnaire. We got 400 out of 500. Thus, the response rate is 66.7%. Data are characterized using the independent sample F-test, ANOVA test, frequency, percentage, mean, and standard deviation. SPSS tools are used for data analysis and coding.

According to the research, most female employees opt to deposit funds, maintain minimal records, cut back on expenses and save money, buy stock, and set up future fixed deposits. They maintain incredibly detailed records. Most female employees are influenced by their parents, work experience, education, books, the internet, and upbringing.

5.2 Conclusions

The state of branchless banking and other characteristics is shown in the first set of objectives. This study evaluated the financial knowledge, financial behavior, financial

attitude, and financial influence of 400 female employees who worked in branchless banking. Concerning risk and return, compound interest, budgeting, investing, taxes, loans, record-keeping, decision-making, and the stock market, the association between branchless banking and attributes such as profession, income level, age, institution, and savings and spending. The study supports the findings of Chen and Volpe (1987), who found that female employees have a lower level of financial understanding.

The relationship between branchless banking, financial influence, financial knowledge, and financial behavior and attitude is illustrated by the second set of objectives. The study found a significant relationship between financial behavior and branchless banking and income, as well as between educational attainment and stream at the 10%, 1%, and 10% levels. The findings of Nidar and Bistari (2012), Thapa and Nepal (2014), and Henkenda (2014) are consistent with the income, educational path, and educational achievement. This suggests that as income, education, financial conduct, and educational level and stream grow, so does the amount of financial knowledge. However, it shows a very weak relationship between gender and branchless banking, which is consistent with the findings of Shari et al. (2013) about attitude and financial impact. However, gender is not consistent with Henkenda (2014). This suggests that an increase in income, educational attainment, or financial engagement does not necessarily translate into an increase in financial knowledge, and vice versa. Nonetheless, it shows a very weak relationship between branchless banking and career, which is consistent with Shari et al. (2013), financial influence, and financial mindset. However, profession is not in line with Henkenda (2014).

A 2002 study by Volpe et al. found that knowledge was higher among those over 50, lower among women than among males, and higher among those with degrees. The survey clearly shows that consumers invest in traditional financial products because branchless banking is not available to them (Bhushan, 2014). In addition to investing in their own enterprises, most employees like to travel, take vacations, make deposits, and maintain precise records, according to the survey. People with varying incomes, educational backgrounds, and educational streams have quite variable levels of knowledge. Financial influence and financial attitude have no appreciable impact on financial knowledge, as evidenced by their statistical insignificance.

Lastly, the last goal shows how financial influence, financial knowledge, financial conduct, and financial attitude affect branchless banking. The results of the study may show that financial behavior levels increase while income levels stay the same and vice versa. As was previously noted in Chapter 4, the aforementioned conclusion shows a significant relationship between age and financial behavior and attitude. In a similar line, parents' income shaped their financial perspectives. As educational options and financial conduct increase, so does the amount of branchless banking. However, one's level of branchless banking is unaffected by age, gender, financial influence, or financial attitude.

5.3 Implications

This study may prove to be a valuable resource for banking institutions and other groups working to raise the overall level of branchless banking among female businesses. Governments must be aware of, understand, and carry out the branchless banking program's strategy and plan in order to improve or enhance the nation's financial status.

This study has only considered four factors: financial conduct, financial influences, financial attitude, and financial knowledge. Eleven factors—numeracy, inflation, compound interest, interest rates, time value of money, money illusion, risk and return, share market, banking, insurance, taxes, credit, and diversification—can be further categorized as branchless banking based on financial understanding. With a broader variety of future considerations, more research may be conducted.

Budgeting, purchasing shares, maintaining records, utilizing funds for the past and future, investing in one's own company, and acquiring insurance are some examples of financial behavior that falls under several categories.

The results of this study show that plus two students are greatly impacted by their parents, books, school, life events, and the internet, based on the mean and standard deviation.

This study helps new scholars and relevant institutions understand students' financial perspectives. The ability to manage one's finances, use income, buy shares and insurance, take out loans, and handle money-related issues are all indicators of one's financial attitude.

This study only examines women employers in the Kathmandu area; future research may concentrate on other regions and individuals in Nepal. Future studies may focus on entrepreneurs, businesspeople, bankers, young people, workers, government personnel, professors, educators, city dwellers, and more.

In order to provide new laws and regulations for student branchless banking, Nepal Rastra Bank, stakeholders, banking and financial institutions, researchers, the general public, and others could find the paper useful. It could be advantageous to the person as well as the nation.

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Questionnaire

Dear respondent,

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

Thanking for your Cooperation

Tenzing Lama Yolmo

MBS student

Shanker Dev Campus, Kathmandu

Name (Optional).....

Educational Stream: Management () Non-Management ()

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

46-55 () Over 55 ()

Qualification of Respondents

+2 () Bachelors () Masters ()

Education Status of Respondents

None () Primary () Secondary ()

Higher Secondary ()

Work Experience

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

Family Monthly Income Range:

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

Rs.50000 - 75000 ()

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

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

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

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

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

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

Financial Knowledge

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

Financial Behavior

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

THANK YOU

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