

FINANCIAL LITERACY: EMPOWERING WOMEN FOR BETTER  
FINANCIAL MANAGEMENT

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 **“FINANCIAL LITERACY: EMPOWERING WOMEN FOR BETTER FINANCIAL MANAGEMENT”**. The work of this dissertation has not been submitted previously for the purpose of conferral of any degrees nor. It has been proposed and presented as part of requirements for any other academic purposes.

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

.....

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## REPORT OF RESEARCH COMMITTEE

Miss. Alisha Shrestha has defended research proposal entitled “**FINANCIAL LITERACY: EMPOWERING WOMEN FOR BETTER FINANCIAL MANAGEMENT**”, 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 Binita Manandhar and submit the thesis for evaluation and viva voce examination.

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**APPROVAL SHEET**

We, the undersigned, have examined the thesis entitled “**FINANCIAL LITERACY: EMPOWERING WOMEN FOR BETTER FINANCIAL MANAGEMENT**” presented by Alisha Shrestha 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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## 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

Financial literacy is an important component of sound financial decision-making, and many young people wish they had more financial knowledge.

This research focused on the status of educational characteristics in financial literacy among women employees in Nepal, analyze the relation between financial behavior, financial attitude, financial knowledge and financial influence with financial management and assess the impact of personality characteristics (financial behavior and financial attitude) on financial management of profession among women employees.

The research employee descriptive and casual comparative research design. The study is based on primary data through questionnaire of 400 employees in Kathmandu city. Financial Behavior, Financial Knowledge, Financial Influence and Financial Attitude are independent variable where financial management is dependent variables. There is at least one linear relationship between literacy and explanatory variables i.e. literacy and attitude. It is statistically significant at 5% level of Significance. The relationship of the financial influence and financial literacy are insignificant with positive coefficient, also it was found to be strongly positively correlated with significant at 1% level of significance followed by that with financial behavior and financial literacy of the appraisal.

*Keywords: Financial Literacy, Financial Management, Financial Behavior, Financial Attitude, Financial Knowledge and Financial Influence*

# CHAPTER - I

## INTRODUCTION

### 1.1 Background of the Study

The introduction of new financial products made it more difficult for the general public 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 better use of financial products and services. Consequently, the idea of financial literacy has gained attention (Raimi et al., 2023).

Lusardi and Mitchell (2008) came to the conclusion that low financial literacy had a greater impact on women than on men. Despite holding higher positions and having more education than men, 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-INFE.2011).

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 (Lusardiet 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, 2006).

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 (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. Most of people that are literate are also not financially literate, with about two thirds of that population being 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 following are the research questions for this study:

- i. Do female employees possess financial literacy?
- ii. What is the relationship of financial management with financial behavior, financial attitude, financial knowledge, and financial influence?
- iii. What is the role of financial literacy to empower women in financial management?

### **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 possess by female employees.
- ii. To examine the relationship among financial behavior, financial attitude, financial knowledge, financial influence and financial management.
- iii. To analyze the role of financial literacy to empower women in financial management.

### **1.5 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. In a similar line, it looked at how educational and demographic factors affected 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.

### **1.6 Limitations of the Study**

The following are the study's limitations:

- i. This study is concentrated on financial literacy and empowering women for better financial management.
- ii. The respondents from Kathmandu municipality are taken for the study.
- iii. The study is based on primary data.

## **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 used in a variety of contexts (Glaeser & Scheinkman, 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 certain 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**

Three developmental conflicts—trust, willpower, and self-regulation—are at the heart of psychosocial theory and are relevant to financial behavior as well. A person needs to trust banks and other financial institutions to manage their money sensibly in order to be financially secure (FDIC, 2009). People who lack trust are less likely to buy stocks and, when they do, they do so at a lower price, according to Guiso's (2008) research. 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. Stanovich and West (2000) assert that System 2 is responsible for logical and analytical reasoning, which is essential for consistently implementing an investing strategy that is financially literate. Neuropsychological studies by Goel and Dolan (2003) and Sanfey et al. (2006) have supported dual processes.

## **2.3 Empirical Review**

Mayangsari et al. (2024) researched on the influence of financial literacy, lifestyle and use of m-banking. The study's goals were to ascertain how M-banking use, lifestyle choices, and financial literacy relate to one another. The data was analyzed in the study using the correlation coefficient and multiple regression. The correlation value indicates a substantial relationship between the variables, according to the study. The study found that while lifestyle has a favorable impact but is not statistically significant in affecting financial behavior, financial literacy and the use of M-Banking have a significant positive impact on financial behavior.

Weerakoon (2024) studied on financial literacy on digital banking and financial performance among small and medium- sized enterprises in Sri Lanka. Analyzing the connection between digital banking and the financial performance of Sri Lankan SMEs was the primary goal of the study. Multiple regression analysis and descriptive statistics were employed in the study to examine the data. Financial literacy was found to have a large and favorable moderating effect on this association. The study's conclusion emphasizes the critical roles that digital banking and financial literacy play in supporting SMEs and argues for their strategic application to improve financial performance.

Pantha (2023) researched on influence of financial literacy on personal financial planning in Nepal. Analyzing the effect of financial literacy on personal financial planning in Nepal was the primary goal of the study. Regression models and calculated correlation coefficients were employed in the investigation. According to the study, financial knowledge and awareness are beneficial for personal financial planning. The study came to the conclusion that having financial confidence helps with personal financial planning. Financial socialization also helps with personal financial planning.

Lamichhane (2023) researched on investment behavior and financial literacy: A case of Kathmandu Valley. Examining the connection between investing behavior and financial literacy in the Kathmandu Valley was the primary goal of the study. The study analyzed the data using correlation analysis and descriptive statistics. According to the study, investment behavior is positively impacted by financial literacy. It suggests that as financial literacy rises, so does investment behavior. The study came to the conclusion that investment behavior is positively impacted by financial awareness. It suggests that as financial literacy rises, so does investment behavior.

Vaidya (2021) examined the investment decision making process of the Nepalese individual investors. Analyzing the variables influencing investment decisions in the Nepali capital market is the study's primary goal. The data was analyzed in the study using the correlation coefficient and multiple regression. The study discovered that for short-term market trading, investors were relying not just on the company's fundamentals but also on technical analysis or market movements. According to the study's findings, Nepalese investors base their investment decisions on the company's fundamentals, which are regularly provided by banks, financial institutions, and insurance companies. These companies are also the first choice for Nepalese investors when it comes to investing because they regularly disseminate information about the company's fundamentals.

Rani and Siwach (2023) examined the financial literacy in India. The main objective of the study was to comprehend different financial literacy elements and concepts. The data was analyzed in the study using the correlation coefficient and multiple regression. In order for people to save and invest in the numerous market opportunities more prudently, the study discovered that different policies were required to increase the level of basic and advanced financial literacy. According to the study's findings, there is still more work to

be done in the Indian context when it comes to financial literacy. Numerous studies have revealed that certain demographic groups in India have low financial literacy levels, while other studies have found intermediate levels.

Zahid (2023) investigated on women's financial literacy accelerate financial inclusion. The study's primary goal was to assess women's financial literacy in order to promote financial inclusion. Multiple regression, the correlation coefficient, and descriptive statistics were employed in the study's data analysis. Numerous financial literacy behaviors, such as managing debt, investments, savings, and financial planning, were proven to have a significant positive impact on women's financial inclusion. According to the findings, financial management in the context of women's welfare is positively impacted by behavioral finance theories including goal-setting theory and self-efficacy, which are supported by institutional theory.

Aziz et al. (2022) researched on financial inclusion for women's empowerment in South Asian nations. The study's primary goals were to examine the relationship between women's financial participation and religion and to address Asian nations' concerns about the reasons why women are discouraged and more likely than males to be expelled from the official financial system. This study examined gender disparities in the use of structured financial services using individual-specific multilevel models. According to the study, there appears to be a strong link between having sex and using financial services. However, the study found that 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. Evaluating the moderating impacts of race and gender on self-employment and financial literacy was the primary goal of the study. Multiple regression analysis was employed in the study to examine the data. According to the survey, 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, it builds on earlier studies. Additionally, it discovered evidence of a favorable correlation between self-employment and financial literacy in a U.S. The study came to the

conclusion that studies conducted in the United States have shown that women are more likely than men to work for themselves.

Perez et al. (2022) examined on women and finances: examining the role of women in the Chilean financial education programs. The study's primary goal was to look into how financial education initiatives might affect the financial behavior of low-income women in Chile. The study analyzed the data using the correlation coefficient and multiple regression. The study discovered the fundamental assumptions of the ENEF and the characteristics that make women its target audience, emphasizing the diagnosis, assigned responsibilities, and expected behavioral changes. Second, the intervention strategy explains how women are expected to learn about saving and planning strategies in order to improve their personal and their household's financial literacy. The study came to the conclusion that gender roles still exist in different intervention contexts and that it is important to take feminist perspectives into account when creating emancipatory interventions.

Mitchell and Lusardi (2022) investigated on financial behavior and financial literacy at older ages. Examining the financial behavior and financial literacy of the elderly population was the primary goal of the study. The correlation coefficient and multiple regression analysis were employed in the study to examine the data. According to the study, there are a few reasons why older people's financial practices differ from the life-cycle model's predictions, which say that older people should manage their money sensibly to stay ahead of their wealth development curve and avoid running out of money in retirement. The study concluded that the patterns of financial literacy, building on the rapidly developing corpus of data on financial behavior and literacy at older ages. Higher levels of financial knowledge later in life are also strongly correlated with "better" financial behaviors.

Fong (2021) examined financial decision-making and financial literacy at older ages. The study's primary goal was to evaluate the financial literacy of senior Singapore Life Panel members and look into how it relates to timely credit card debt repayment, stock market participation, and age-based risk diversification of assets. Multiple regression analysis was employed in the study to examine the data. According to the study, a higher propensity to own stock, make timely credit card payments, and invest in accordance with

an age-appropriate glide path is associated with a one unit increase in financial literacy. The study came to the conclusion that responsible financial practices in a variety of sectors were linked to increases in financial literacy.

Gerrans et al. (2021) researched on a study on judgment, financial literacy, and cognitive performance in later age. Finding connections between financial literacy, financial judgment, and cognitive ability at older ages was the primary goal of the study. The study analyzed the data using multiple regression and the correlation coefficient. The study identified the cognitive processes that support learned concepts like basic financial literacy and those that support financial judgment and decision-making activities. It also found that people who actively manage their own retirement savings portfolios typically have higher levels of financial literacy and sound judgment than people who do not. According to the study's findings, there is a low propensity to request financial aid, and this propensity has nothing to do with cognitive ability or the necessity of monitoring cognitive function as people age.

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 was the aim of the study. Regression analysis and correlation analysis were employed in the investigation. Neutral information was found to have a favorable association with the decision to make an investment, while accounting information, advocate recommendations, and personal financial need had a marginally positive correlation. The study also found a strong positive association between investment decision and one's perception of oneself and one's company. The study found that when Nepalese investors make stock market investment decisions, their psychology is significantly influenced by their self-image and corporate image coincidence, accounting knowledge, advocate suggestions, and personal financial necessity.

Dangol and Manandhar (2020) studied on Nepalese investor rely heavily on the easily available information to make the investment decision making. The study's primary goals were to promote better decision-making and raise wellbeing. 1500 survey questionnaires were gathered, and the results were computed using regression analysis. According to this study, investors think they can make the best choices based on their own knowledge and

skills and that they have access to all the information they need to make informed investment selections. According to the study's findings, investors with a high locus of control ascribe any positive results to their own skills.

Shrestha (2020) studied on the Nepalese investor investment decision are influenced by the Company related variables. The study employed regression analysis to examine the data with the assistance of 110 Nepalese investors from the Surkhet valley. According to the report, Nepalese investors like buying equities in the primary market. 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. According to the study's findings, Nepalese investors evaluate potential investments by taking into account factors relevant to the company, including the management team, financial performance, historical return, corporate risk, and liquid securities. When making judgments, Nepalese investors are more influenced by company-related considerations than by market-, risk-, and return-related ones.

Shimizutani and Yamada (2019) studied on the financial literacy of middle-aged and older people in the US and Japan. The study's primary goal was to determine how age and financial literacy relate to one another. The study analyzed the data using the correlation coefficient. The study compared and evaluated the factors and degrees of financial literacy among middle-aged and older Japanese and American individuals, as well as the relationship between financial literacy and asset allocation. According to the study, financial literacy is influenced by a person's income level, economics and finance courses, cognitive skills, 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. The investigation came to the conclusion that these trends are common in both the US and Japan.

Nolan and Doorley (2019) conducted a study on retirement planning and financial literacy. The study's primary goal was to examine how financial knowledge affects retirement planning. Multiple regression analysis was employed in the study to examine the data. Utilizing data from the Irish Longitudinal Study on Ageing (TILDA), the study 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. The study found that other important characteristics like income and education had 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. The study's primary goal was to investigate the connections between financial education, financial socialization agents, and money attitudes toward financial literacy among Tashkent, Uzbekistan students. The study analyzed the data using the correlation coefficient and multiple regression. According to the study, financial education and financial socialization agents have a favorable effect on Uzbek students' financial literacy. However, Money Attitude has no discernible effect on financial literacy. The conclusions of various earlier research were supported by the highlighted number of novel concepts, including the importance of financial education, according to the results. The study came to the conclusion that financial education and financial socialization agents should be taken into consideration in order to significantly improve students' financial literacy and boost the level of financial literacy in Uzbekistan.

Amoah (2016) studied on the level and impact of financial literacy on African Americans. 382 African Americans who lived in Columbus, Ohio, made up the sample. Data was collected using the Jump-Start Coalition survey tool to evaluate financial literacy. The data is analyzed using the regression analysis method. According to the study, receiving formal financial education enhanced one's knowledge of personal finance. The knowledge of people who took economics and finance classes differed significantly from that of those who did not. According to the study's findings, improving the economic situation of African Americans and the US economy would have a favorable social change impact.

Murugiah (2016) studied on Malaysians' comprehension levels and methods for improving their financial literacy. The study's primary goals were to ascertain Malaysians' degree of financial literacy comprehension and offer strategies for improving it. The data and surveys were analyzed using the structured questionnaire method. According to the

report, although Malaysians think they know a lot about money, they still do not know enough about it. This study also showed how important it is to concentrate on raising young men's awareness and comprehension of financial literacy in Malaysia. The study found ways to improve financial literacy and increase awareness among 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) studied on the factors which affect the stock investment decisions of potential female investors in Indonesia. The study's primary goals were to examine how financial literacy affects investment choices. Regression analysis was employed in the study to examine the data. The study discovered that whereas subjective norms and attitudes had little bearing on the choice to purchase a financial instrument, reported behavioral traits of risk preference and financial literacy control had a major impact. 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 determined 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	Topic	Objectives	Methodology	Findings
1	Pantha (2023)	Influence of financial literacy on personal financial planning in Nepal	To investigate how financial literacy affects individual financial planning in Nepal	Multiple regression and correlation coefficient	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)	Investment behavior and financial literacy: A	To investigate the relationship between financial literacy and	The correlation coefficients and regression	The outcome demonstrated that investment behavior is positively impacted by financial literacy. It suggests that as

		case of investing behavior Kathmandu in the Kathmandu Valley Valley				financial literacy rises, so does investment behavior. The outcome also showed that investment behavior is positively impacted by financial literacy. It means that increase in financial awareness leads to rise in investment behavior.
3	Vaidya (2022)	The investment decision making process of the Nepalese individual investors	To supply the data pertaining to the foundations of the business	Multiple and correlation coefficient.	Regression	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	Mitchell and Iusardi (2022)	Financial Literacy and Financial Behavior at Older Ages	To investigate some of the causes of older adults' financial actions deviating from the life-cycle model's predictions	Ordinary Squares and Regression.	Least multiple	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.
5	Iram et al. (2022)	Building a Conscientious Personality is Not Sufficient to Manage Behavioral Biases	To investigate how the Consciousness personality affects the behavioral biases of female entrepreneurs with an emphasis on financial literacy	Structural Modeling	Equation	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.
6	Struckell et al. (2022)	Financial literacy and self-	To draw attention to the rising number of self-	Multiple and coefficient	Regression correlation	Surprisingly, the relationship between better financial literacy scores and self-employment is

		employment – moderating effect of gender and race	employed people in the US at a time when financial literacy is dropping		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.
7	Gerrans et al. (2021)	Cognitive functioning, financial literacy, and judgment in older age	To determine the many mental processes that underlie financial judgment and decision-making	Survey Method and Multiple regression.	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.
8	Fong, et al (2021)	Financial literacy and financial decision-making at older ages	To investigate its relationship to age-based investment risk diversification, stock market participation, and prompt credit card debt repayment	Multiple 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.
9	Pandey et al. (2020)	how individual investors make investment decisions, using a sample of active investors from the Kathmandu valley	to examine the relationship between investment decisions, market analysis, word-of-mouth, company reputation, and goodwill	Factor Analysis	The results indicated a strong positive association between investment decision and the self-image/firm image coincident. 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.
10	Dangol and Manandha	Nepalese investor rely heavily on the	to make better decisions in order to increase welfare	Multiple regression analysis.	A stronger inclination to keep stock (8.3 points), pay off credit card debt on time (1.5 points),

	r (2020)	easily available information to make the investment decision making				and pursue an age-appropriate investing glide path (1.7 points) is linked to a one unit higher financial literacy score.
11	Shimizuta ni and yamada (2020)	Financial literacy of middle-aged and older Individuals: Comparison of Japan and the United States	To investigate and contrast financial literacy levels and factors, as well as its correlation	Multiple Regression and correlation coefficient		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.
12	Shrestha (2020)	Financial literacy of middle-aged and older Individuals: Comparison of Japan and the United States	To investigate and contrast financial literacy levels and factors, as well as its correlation	Multiple regressions		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.
13	Nolan and Doorley (2019)	Financial Literacy and Preparation for Retirement.	To examine the degree to which financial protection is significantly influenced by financial literacy	Survey Method		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.
14	Isomidino va and Singh (2017)	Determinants of financial literacy: a quantitative study among	To examine the connection between money attitude, financial socialization	Quantitative analysis using multiple regression and correlation coefficient		The results highlight a number of novel concepts, including the significance of financial education, and corroborate the findings of certain previous

		young agents, and students in financial education Tashkent, Uzbekistan				studies. The results have made a substantial contribution to pupils' increased understanding of financial literacy.
15	Semercioglu and Akcay (2016)	High school student financial literacy according to school type	To assess the degree of financial literacy among high school students in both religion and high school	Multiple regression analysis		According to this study, high school students differ significantly depending on the type of school. The study found that high school pupils knew more about FL than they did about religion.
16	Murugiah (2016)	The Level of Understanding and Strategies to Enhance Financial Literacy among Malaysian	To ascertain the degree of comprehension and methods for improving financial literacy among Malaysian	Correlation coefficient analysis		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.

## 2.4 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 (2012) 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**

#### **3.1 Introduction**

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**

The sample for this study was selected from the entire workforce in the Kathmandu metropolitan area. Only 400 people are chosen as a sample from the entire population. The convenience sampling method was used to choose the study's sample organizations in order to gather data.

#### **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. The standard deviation grows with the degree of dispersion. 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.

Simple correlation coefficient is (r):

$$\text{Correlation Coefficient (r)} = \frac{n\sum xy - \sum x \sum y}{\sqrt{n\sum x^2 - (\sum x)^2} \sqrt{n\sum y^2 - (\sum y)^2}}$$

### Coefficient of Determination (r<sup>2</sup>)

The coefficient of determination (r<sup>2</sup>) 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**

Regression analysis is used for data modeling and analysis. It has been used to understand the relationship between the factors, which may subsequently be utilized to predict the precise outcome (Bhat, 2017). It is also beneficial to examine the effects of the independent factors in this study on the dependent variables. This study use multiple regression analysis, and the formula is

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

Where,

a= Regression intercept

b's = Multiple regression coefficient.

Y = Use of Financial management Services

FB = (X<sub>1</sub>) Financial Behavior

FK = (X<sub>2</sub>) Financial Knowledge

FI = (X<sub>3</sub>) Financial Influence

FA = (X<sub>4</sub>) Financial Attitude

### **3.6 Research Framework**

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.

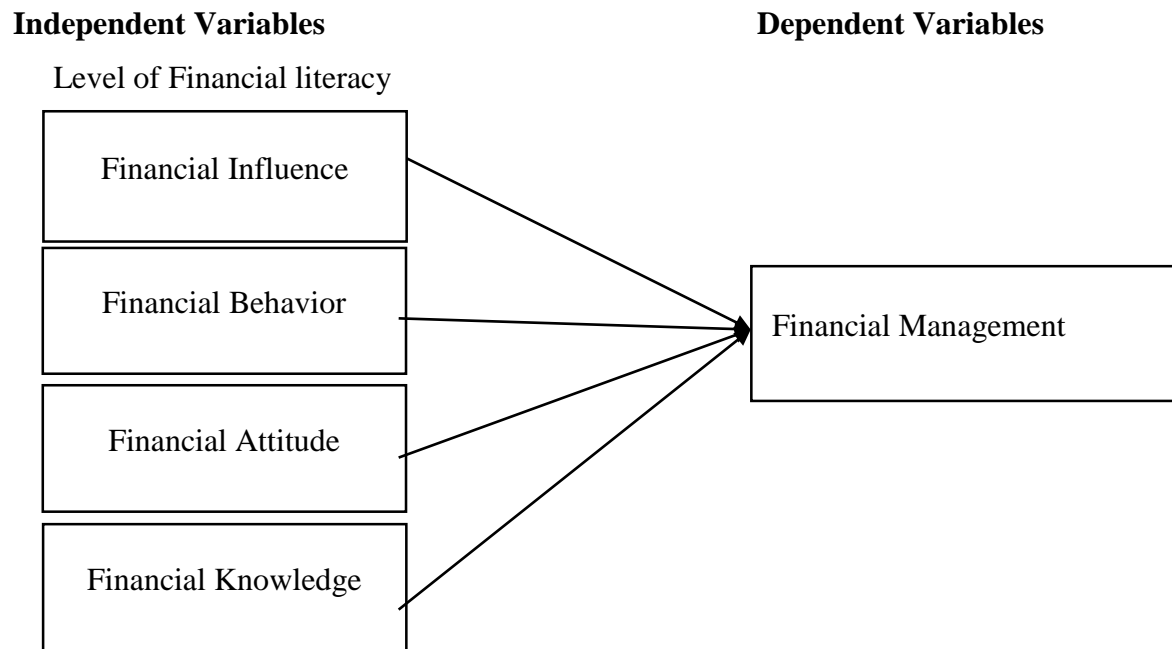


Figure 1

*Research Framework*

Source: Thapa and Nepal (2021)

**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 on effective money management and is an essential part of financial literacy.

Finally, 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).

**Financial Management**

How effectively financial resources are managed in response to various influencing circumstances is measured by the financial management dependent variable. As an independent variable, financial literacy has a significant influence on financial management strategies. Better decision-making about investments, risk management, budgeting, and future financial planning are frequently associated with higher financial literacy. Understanding this relationship facilitates the development of policies and educational programs aimed at improving financial literacy, which leads to better financial management outcomes.

## CHAPTER IV

### RESULT AND DISCUSSION

#### 4.1 Introduction

This chapter discusses the results of the data analysis. To test the study's hypothesis and determine the answers to the research questions, the data is examined using the descriptive statistics method.

#### 4.2 Demographics Characteristics of Respondents

The majority of study participants (i.e., 264) were not in management, accounting for 66% of all respondents (Table 2).

**Table 2**

*Education Stream of Respondents*

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

*Source:* Survey, 2024 and Appendix I

Table 2 demonstrates that, of the 136 respondents in this study, 34% were management, while the bulk of respondents (i.e., 264) were non-management, accounting for 66% of the total respondents.

**Table 3**

*Age group of Respondents*

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

*Source:* Survey, 2024 and Appendix I

Table 3 demonstrates that all respondents were divided into five age categories, with the majority of respondents falling into the 25–35 age range (336). It accounted for 84% of all responders. Only 6% of responders were under 25 and above 46.

**Table 4**

*Profession of Respondents*

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

*Source:* Survey, 2024 and Appendix I

Table 4 demonstrates that, out of the four employment positions, bankers were the most common (i.e., 280), accounting for 70% of all replies. Similarly, private and civil officials made up 10% and 16%, respectively.

**Table 5**

*Qualification of Respondents*

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

*Source:* Survey, 2024 and Appendix I

Seventy-two percent of the respondents had a higher degree, as shown in table 5 (i.e. 292). Additionally, 96 respondents, or 24% of the total, held a bachelor's degree. Just 3% of people had at least two degrees of education.

**Table 6***Education status of Respondents*

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

*Source:* Survey, 2024 and Appendix I

Table 6 demonstrates that the majority of respondents have at least a secondary education. Four categories of education—none, primary, secondary, and higher secondary—have been distinguished by researchers. The respondents' educational status is displayed in table 7 above. 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.

**Table 7***Frequency table for work experience*

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

*Source:* Survey, 2024 and Appendix I

Table 7 demonstrates how the employment 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 more than 15 years of experience.

**Table 8***Frequency table for monthly income*

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

*Source: Survey, 2024 and Appendix I*

Table 8 reveals that only 3% of respondents earned less than \$25,000 per month, while 71% of respondents earned between \$25,000 and \$50,000. Demographics Features of the Respondents

### 4.3 Descriptive Analysis

The use of financial management 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 "agree," and 5 "strongly agree."

**Table 9***Descriptive Statistics of Financial Knowledge*

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

*Source: Appendix II*

Descriptive statistics for each item and the entire Financial Knowledge sub-factor are displayed in Table 9. 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 excellent financial knowledge leads to financial management.

**Table 10**

*Descriptive Statistics of Financial Influence*

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

*Source:* Appendix II

Descriptive statistics for each component and the influence sub-factor as a whole are displayed in Table 10. 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 11**

*Descriptive Statistics of Financial Behavior*

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

*Source:* Appendix II

Descriptive data for each item and for Financial Behavior as a whole are displayed in Table 11. 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 12**

*Descriptive Statistics of Financial Attitude*

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

*Source: Appendix II*

Descriptive statistics for certain Financial Attitude components are displayed in Table 12. 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 13**

*Descriptive Statistics of Financial Management*

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

*Source: Appendix II*

Descriptive data of financial management and personnel appraisal factors are displayed in Table 13. 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 overall mean of the financial management factor is 3.36, which is higher than 3. In the context of financial management, this demonstrates strong organizational performance.

#### 4.3.1 Relationship between Effectiveness of Characteristics and Financial management

To ascertain respondents' opinions regarding the efficacy of traits and their influence on financial management, a single sample t-test was employed. Four variables—financial knowledge, financial influence, financial action, and financial attitude—were deemed to be the primary determinants of the efficacy of all character and behavior in this study.

**Table 14**

*Correlation between effectiveness of Characteristics and Financial management*

Variables	FK	FI	FB	FA	FM
Financial Knowledge (FK)	1				
Financial Influence (FI)	0.025	1			
Financial Behavior (FB)	-0.050	0.037	1		
Financial Attitude (FA)	0.107*	0.081	-0.094*	1	
Financial Management (FM)	-0.024	-0.008	0.118**	-0.004	1

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

*Source:* Appendix II

Financial management had an insignificant relationship ( $r=0.025$ ) with financial influence, whereas financial knowledge had a positive relationship with financial influence ( $P > 0.05$ ). Likewise, there was a negligible negative correlation between financial behavior and financial knowledge ( $r = -0.050$ ,  $P > 0.05$ ). At the 0.05 level of significance, financial attitude was found to be significantly positively correlated ( $r = 0.107$ ,  $P < 0.05$ ). Finally, there is a negative and negligible correlation between financial management and financial knowledge ( $r = -0.024$ ;  $P > 0.05$ ).

### 4.3.2 Effect of Characteristics on Financial management

**Table 15**

*Model Summary*

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

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

b. Dependent Variable: Financial Management

**Table 16**

*ANOVA*

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

a. Dependent Variable: Financial Management

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

**Table 17**

*Regression Coefficients*

Model	Unstandardized Coefficients		Standardized Coefficients		Sig.
	B	Std. Error	Beta	t	
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: Financial Management

*Source: SPSS Output*

Four factors—financial influence, financial knowledge, financial behavior, and financial attitude—account for 58.50% of the variation in financial management, according to the multiple correlation coefficient ( $R = 0.765$ ;  $R\text{-square} = 0.585$ ). The regression model's ANOVA ( $F = 139.035$ ;  $p\text{-value} = 0.000$ ) reveals this. The independent and dependent variables have a linear relationship. Similarly, positive autocorrelation is indicated by a Durbin-Watson value of 1, which ranges from 0 to less than 2.

The findings showed 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.

#### **4.4 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.

While there was no discernible difference between white and non-white respondents, Struckell (2022) found that women who scored higher on financial management were more likely to work for themselves than men. Although financial impact, behavior, and knowledge did not demonstrate a substantial correlation, the study highlighted a

significant association between financial attitude and financial management. In a similar vein, Perez, Allendes, and Fontecilla (2022) discovered that educating women how to save and plan enhanced both their own and their household's financial literacy. In financial education settings, gender norms persisted, and it was proposed that more successful treatments would incorporate feminist viewpoints. Although not consistently across all categories, this study also supported previous research showing a positive correlation between financial knowledge and attitude.

In their study of older persons' financial habits, Mitchell and Lusardi (2022) found a departure from the life-cycle model, which forecasts that wealth building peaks at older ages. They found that improved financial behavior, such not running out of money in retirement, is associated with better financial management. Their results are consistent with earlier studies that demonstrate a strong correlation between attitude and conduct, especially as people age. According to Fong (2021), older respondents knew about inflation and interest compounding, but they did not know about risk diversification. Investment management and on-time credit card payments were associated with a higher financial management score. The respondents in this survey were also grouped according to their income, occupation, age, and level of education, which showed a significant range in their experiences with financial management.

The cognitive processes influencing money management and judgment, especially among older persons, were investigated by Gerrans, Asherb, and Earl (2021). They discovered that people who were in charge of their own retirement accounts had superior financial acumen. This study supported previous findings by Mitchell and Lusardi (2022) that financial management has a substantial effect on cognitive performance. According to Shimizutani and Yamada (2019), income, education, and cognitive abilities all have an impact on financial management. In contrast to other studies that revealed behavior, attitude, and knowledge play larger roles in financial management, those with higher financial management abilities were more inclined to invest in stocks and securities.

Lastly, Isomidinova and Singh (2017) showed that socialization and financial education had a favorable effect on money management, especially for Uzbek students. Although their findings contradicted some of the earlier research, they highlighted the importance of financial education in influencing management and behavior. In a similar vein,

Murugiah (2016) discovered that although Malaysians thought they were capable of handling their finances, many of them lacked actual financial understanding, and that they required specialized financial education to raise their level of financial literacy. In conclusion, the research covered a range of topics that affect financial management, including education, cognitive capacity, attitude, behavior, and financial knowledge. While some research consistently found substantial connections between these elements, other studies produced contradictory findings, particularly when it came to the influence of gender, race, and education on financial management.

## **CHAPTER V**

### **SUMMARY AND CONCLUSION**

#### **5.1 Summary**

The study employed a descriptive and informal 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 taught in financial management. 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): financial conduct, financial influence, financial attitude, financial knowledge, and personal information of the respondents. Along with demographic information, the survey asks respondents 21 questions, including multiple-choice questions about their financial knowledge, multiple-answer questions, and comments about different aspects of financial management. Five hundred female employees were given the questionnaire for the study. 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 situation of various attributes and financial management is shown in the first set of objectives. This study evaluated the financial management of 400 female employees on FK, FB, FA, and FI. Risk and return, compound interest, budgeting, investing, taxes,

loans, record-keeping, decision-making, and the stock market are some of the themes that are related to financial management, along with traits like occupation, income level, age, institution, and saves and spending. The result supports the findings of Chen and Volpe (1987) that FL is less well-known among female employees.

The relationship between financial management, financial influence, financial knowledge, financial conduct, and financial attitude is illustrated by the second set of goals. Income and financial management, as well as educational attainment and stream at the 10%, 1%, and 10% levels, are significantly correlated with financial conduct, the study found. 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 that gender and financial management are not significantly correlated, 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. However, there is a very little association between career and financial management, which is consistent with Shari et al. (2013), financial influence, and financial attitude. 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 poll clearly shows that people's lack of financial management leads them to invest in traditional financial products (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 behavior, and financial attitude affect financial management. 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 degree of financial management. However, one's level of money management is unaffected by age, gender, financial influence, or financial attitude.

## **5.3 Implications**

### **5.3.1 Implications for Women's life**

Due to a lack of financial education, attitudes, and behavior, financially weak women in Kathmandu find it difficult to handle their money effectively. The need for targeted programs that teach important skills like understanding interest rates, saving money, and making a budget is highlighted by this study. People's financial behavior is greatly influenced by their family, education, and life experiences. Comprehensive financial literacy initiatives and policies that support women can boost their financial independence, which will benefit the populace as well as the country's economic development.

This study could be a helpful tool for banking institutions and other groups working to raise the overall standard of financial management among female employers. Governments must be aware of, understand, and carry out the financial management program's policy and plan in order to improve or develop the nation's financial status.

This study has only considered four factors: financial conduct, financial influences, financial attitude, and financial knowledge. Inflation, compound interest, interest rates, time value of money, money illusion, risk and return, share market, banking, insurance, taxes, credit, and diversification are the eleven more components that make up FK's definition of financial management. 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.

### **5.3.2 Scope of Future Research**

This study could be expanded upon in the future by looking at a larger group of people, including professionals, youth, and business owners from other regions of Nepal. Comparative studies could examine the differences in financial attitudes and practices between rural and urban cultures. Examining the results of advanced financial education initiatives for students—especially those who use digital platforms—would also be helpful. Future research should look more closely at the relationships between aspects of financial literacy such as taxation, credit management, and risk diversification. It may also assess the influence of cultural and social factors on financial behavior. Expanding the study's scope to include male participants and mixed-gender comparisons could produce more inclusive results that back stricter financial laws and training programs.

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. The study may be helpful in bringing new rules and regulations for student financial management to Nepal Rastra Bank, stakeholders, banking and financial institutions, researchers, the general public, and others. 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 “FINANCIAL LITERACY: EMPOWERING WOMEN FOR BETTER FINANCIAL MANAGEMENT” 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

Alisha Shrestha

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 1-5 (1, Strongly Disagree; 2, Disagree; 3, Neutral, 4, Agree; 5, Strongly Agree)*

**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 Influence**

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

**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					

**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 Management

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

THANK YOU

Have a Great Time Ahead!!!!

# FINANCIAL LITERACY: EMPOWERING WOMEN FOR BETTER...

By: Alisha Shrestha

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ABSTRACT

**Financial literacy is an important component of sound financial decision-making, and many young people wish they had more financial knowledge**

. This research focused on

**the status of educational characteristics in financial literacy among women employees in**

Nepal, analyze the relation between financial behavior, financial attitude, financial knowledge and financial influence with financial management and assess