THE EFFECTIVENESS OF FINANCIAL EDUCATION PROGRAMS IN IMPROVING FINANCIAL LITERACY

A Dissertation Submitted to the Office of the Dean, Faculty of Management in Partial Fulfillment of the Requirements for the Masters of Business Studies (MBS)

By

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CERTIFICATION OF AUTHORSHIP

I hereby corroborate that I have researched and submitted the final draft of dissertation entitled **"The Effectiveness of Financial Education Programs in Improving Financial Literacy."** 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

Ms. Rona Shrestha has defended research proposal entitled **"The Effectiveness of Financial Education Programs in Improving Financial Literacy"** 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 supervisors Keshav Chand and Dr. Dipak Mahat and submit the thesis for evaluation and viva voce examination.

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APPROVAL SHEET

We, the undersigned, have examined the dissertation entitled **"The Effectiveness of Financial Education Programs in Improving Financial Literacy"** presented by Ms. Rona Shrestha for the degree of Master of Business Studies (MBS Semester) and conducted the Viva voce examination of the candidate. We hereby certify that the dissertation is worthy of acceptance.

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ABBREVIATIONS

CA	:	Cronbach's Alpha
CFA	:	Confirmatory Factor Analysis
DS	:	Descriptive Statistics
FL	:	Financial Literacy
GFEP	:	General Financial Education Program
OLS	:	Ordinary Least Squares
PLS	:	Partial Least Squares
RA	:	Reliability Analysis
SEM	:	Structural Equation Modeling
SPSS	:	Statistical Package for the Social Sciences
TFEP	:	Targeted Financial Education Program
TU	:	Tribhuvan University
WFEP	:	Workplace Financial Education Program
α	:	Cronbach's Alpha

ABSTRACT

This study explores how effective financial education programs are in enhancing financial literacy by focusing on three main objectives: evaluating the present condition of these programs, analyzing how they relate to financial literacy, and reviewing their overall influence. Using a descriptive and causal-comparative research design, primary data have been gathered through structured online questionnaires from a sample of 410 individuals in Kathmandu, covering the general public, vulnerable groups (low-income families, women, and the elderly), and employees. The study has considered general, targeted, and workplace financial education programs as independent variables, with financial literacy as the dependent variable. Reliability testing has verified the consistency of the instruments. Descriptive statistics have indicated that all three education programs are viewed as moderately effective, with participants reporting moderately high levels of financial literacy. Correlation analysis has shown strong positive links between each type of financial education and financial literacy, with workplace programs reflecting the highest correlation. Regression analysis has additionally confirmed that all three programs have a statistically significant positive effect on financial literacy at the 0.01 level, especially those provided in workplace contexts. These results highlight the value of adopting diverse and inclusive financial education approaches to improve financial literacy in urban settings.

Keywords: *financial literacy, general financial education programs, targeted financial education programs, workplace financial education programs.*

CHAPTER – I
INTRODUCTION

1.1 Background of the Study

Financial literacy increasingly came to be regarded as one of the most important drivers to enhance individuals' financial well-being (Lusardi & Messy, 2023). The literature consistently showed that financial literacy was associated with sound financial conduct in the guise of greater saving rates, better retirement preparation, and reduced indebtedness (Fornero & Lo Prete, 2023; Lusardi & Tufano, 2015). Despite its value having been well-known, many individuals in the world still possessed low levels of financial literacy, especially among vulnerable groups (Klapper et al., 2015).

The financial education spending, which was considered to be of utmost importance to attain financial literacy, usually involved sunk costs that influenced decision-making (Bellocchi & Travaglini, 2024). Households were not sure of financial education payoffs, and the sunk-cost nature of this type of spending caused them to avoid taking mandatory education programs. These considerations were central to the so-called financial literacy paradox.

General education alone was not enough to guarantee strong financial literacy as studies revealed that technical financial knowledge was a special and relevant form of human capital (Lusardi & de Bassa Scheresberg, 2013; Lusardi & Mitchell, 2014). Financial literacy was not only viewed as a byproduct of academic achievement but a specific set of abilities requiring intense learning efforts. Theoretical frameworks posited that financial education was an investment with the goal of yielding greater financial returns in the future (Delavande et al., 2008; Jappelli & Padula, 2013). Empirical evidence, however, showed that genuine investment in financial education was still low because of perceived high costs and imprecise benefits (Bellocchi & Travaglini, 2024). These problems caused hurdles that affected the effectiveness of financial education programs.

Chabaefe and Qutieshat (2024) emphasized the value of education coupled with experience in the development of financial literacy. Their model showed how curricular

programs were most useful when complemented by experiential financial knowledge, through which people could apply learning to daily financial choices. Similarly, research revealed that financial literacy allowed people to gain important skills like budgeting, financial planning, and investing, leading to improved financial security and participation in economic life (Widjaja et al., 2020; Potrich & Vieira, 2018; Hermansson & Jonsson, 2021). Financially literate individuals had a predisposition towards saving, investing, retiring, and avoiding excessive debt (Nguyen & Nguyen, 2020; Sarpong-Kumankoma, 2023; Xu et al., 2022).

However, several scholars argued that financial literacy was not sufficient on its own to fill the financial literacy gap (Carpena et al., 2019; Dewi et al., 2020; Boehnke et al., 2018). Without practical application, individuals struggled to apply what they had learned in actual life (Förster et al., 2019; Wagner & Walstad, 2019). This deficiency required more interactive and experiential financial learning processes. Bellocchi and Travaglini (2024) also illustrated that individuals were inclined to delay investment in money education due to its irrevocable character and uncertain results, causing prolonged inertia and consistent poor money management skill.

Yasman (2020) identified three main categories of money education schemes: general money education schemes, special-purpose money education schemes, and work-based money education schemes. General schemes aimed at raising awareness and teaching money basics to the entire population. Targeted programs exclusively for some groups such as low-income, women, and young people. Workplace programs provided employees with financial education to help them make informed decisions on savings, taxes, and retirement. Yasman also stated that general programs provided general knowledge but were often not personalized. Targeted programs were better when addressed to participants' unique needs, and workplace financial education programs were beneficial to employees and employers alike by promoting financial confidence, reducing stress, and improving productivity.

Guerini et al. (2024) argued that support from institutions was key to progressing the success of financial education. According to their findings, regulation, public certification, and government-backed initiatives improved program delivery and public trust. These processes encouraged quality and consistency in education programs.

Moreover, low levels of financial literacy continued to fall disproportionately on specific groups such as women, youth, and low-income earners (Chabaefe & Qutieshat, 2024; Sarpong-Kumankoma, 2023; Xu et al., 2022). In efforts to reduce the disparities, financial education must be inclusive, culturally aware, and supplemented by instruments enabling individuals' access to formal financial systems.

Bellocchi and Travaglini (2024) also illustrated that financial education investment was determined by perceived value. During periods of economic uncertainty, financial literacy became more valuable as a tool for risk management. However, the investment was still constrained because the costs were one-off and irreversible. Concurrently, Chabaefe and Qutieshat (2024) also found that experiential learning with banking, insurance, and investment products facilitated learners in the strengthening of knowledge gained in learning environments. These experiential experiences facilitated deeper understanding and fostered sustained behavior change.

Previous research showed that improving financial literacy lowered debt, elevated ongoing savings, and enhanced money planning (Lusardi & Mitchell, 2014; Lusardi & Tufano, 2015). These innovations resulted in personal economic security as well as general economic development (Rahim & Balan, 2020; Madinga et al., 2022). There was therefore a necessity for financial education programs to be comprehensive in approach, integrating education with behavior-based methods. Scholars like Bellocchi and Travaglini (2024); Yasman (2020) postulated minimizing perceived barriers, emphasizing short-term and long-term benefits, and incorporating real-world practice opportunities in order to improve efficiency and outcomes.

In this backdrop, this study examines the effectiveness of financial education programs i.e. general financial education programs, targeted financial education programs, and workplace financial education programs in promoting financial literacy. The study considers financial literacy as the dependent variable while the type of financial education programs as independent variables. It aims to fill existing research gaps by exploring how both forms of programs assist in enhancing financial knowledge and behavior, especially when supplemented with experiential learning experiences.

1.2 Problem Statement

Despite growing recognition of the promise of financial education in enhancing financial literacy, various studies have posited persistent concerns regarding the effectiveness and real impact of financial education schemes. Although numerous financial education schemes have been introduced across the globe, their performance was often limited by weak theoretical foundation, the absence of proper measurement of conduct, and not designing targeted programs for different segments of the population (Adesina et al., 2025; Bellocchi & Travaglini, 2025). Researchers started to observe that financial education placed more emphasis on the acquisition of knowledge at the expense of its practical and persistent financial behaviors (Cordero et al., 2022; Torma et al., 2023).

For instance, Adesina et al. (2025) reported that several financial education programs had no solid theoretical backing but were centered on knowledge rather than behavioral changes, which restricted their long-term effects. Bellocchi and Travaglini (2025) referred to this as the "financial literacy paradox," where individuals often delayed or avoided learning finance because they believed it was expensive and yielded little benefit. Similarly, Pantja et al. (2023) and Deyshappriya et al. (2024) revealed that financial education improved literacy but not necessarily in more cautious financial practices, such as saving or borrowing wisely, especially among financially strained individuals. Hulu et al. (2024) and Thakur and Mago (2020) also indicated the short-run effects of financial education, and there was little evidence of profound behavior change. The findings underscore a critical design flaw among programs, i.e., failure to address the psychological and contextual motivations of financial choice. As such, participants would fall back on pre-treatment practices once the short-run effect of the education intervention passed.

Yasman (2020) further identified crucial challenges in program delivery and design of financial literacy programs. Her work revealed that the majority of the programs were bedeviled by poor design alignment, tailoring to audiences, and weak follow-up mechanisms. These failing reduced their effects on long-term financial conduct. Yasman noted the importance of high-quality targeting interventions, particularly in the guise of workplace financial education and community program customization, in an attempt to produce deep and enduring impacts.

Financial literacy in Nepal was very low, particularly in rural populations, women, and informal sector workers, even after policy intervention through the government and development institutions. According to Nepal Rastra Bank (2020), financial literacy was good for only about 18% of adults, with wide variations based on geography and socio-economic status. Ghimire et al. (2023) found that while financial literacy influenced individual financial planning, there was still financial knowledge and attitude gaps that affected bad financial decision-making. Similarly, Kharel et al. (2024) found that education, family, and mass media significantly influenced MBA students' financial behavior in Nepal but that there were still major gaps in investment knowledge and understanding of financial risk.

Sapkota (2024) highlighted the contribution of financial literacy in empowering women working in the handicraft sector, indicating that financial literacy promoted entrepreneurship and decision-making at home. Despite this, women's financial education programs in Nepal did not concentrate on their specific needs, implying that they lacked program design. Moreover, studies like those conducted by Rupakheti (2020) and Thapa and Nepal (2020) suggested that while Nepalese college students had basic financial literacy, there were large gaps in credit, tax, and insurance education, pointing to the necessity of more sophisticated and specialized financial literacy programs.

Besides, the majority of the Nepali research failed to incorporate behavioral theories such as the Theory of Planned Behavior (Ajzen, 1991) or the Capability Approach (Sen, 1999), required to evaluate cognitive and motivational drivers of financial decision-making. Ghimire et al. (2023) opined that financial education in Nepal barely addressed psychological factors such as attitudes and perceived control, limiting its behavioral impact.

Secondly, the existing literature that was previously conducted did not comprehensively analyze how the different types of financial education programs like general financial education programs, specialized financial education programs, and workplace setting financial education programs worked alongside individual action in establishing financial literacy. Kalwij et al. (2019) and Wagner (2019) embraced the benefits of financial education but did not consider how these different types of

programs affected outcomes differently. Their joint and comparative effect on long-term financial literacy was also not very studied.

There is therefore a pressing need for research that moves beyond descriptive research and uncovers the way different types of financial education programs contribute to increasing financial literacy in different settings. For Nepal, information on the role of general, specific, and workplace financial education programs can provide valuable insights into effective, inclusive and behaviorally framed financial literacy interventions.

This study seeks to respond to these gaps through the following research questions:

i. What are the different types of financial education programs and their current state in relation to financial literacy?
ii. What is the relationship between general financial education programs, targeted financial education programs and workplace financial education programs with financial literacy?
iii. How do general financial education programs, targeted financial education programs and workplace financial education programs impact on financial literacy?

1.3 Objectives of the Study

The major objective of the study is to investigate the effectiveness of financial education programs in improving financial literacy. To achieve this objective and address the research questions, the following specific objectives are proposed:

i. To assess the different types of financial education programs and their current state in relation to financial literacy.
ii. To examine the relationship between general financial education programs, targeted financial education programs and workplace financial education programs with financial literacy.
iii. To analyze the impact of general financial education programs, targeted financial education programs and workplace financial education programs on financial literacy.

1.4 Hypotheses

In current study, researcher has developed following hypotheses:

H_1: There is significant relationship between general financial education programs and financial literacy.

H_2: There is significant relationship between targeted financial education programs and financial literacy.

H_3: There is significant relationship between workplace financial education programs and financial literacy.

H_4: There is significant impact of general financial education programs on financial literacy.

H_5: There is significant impact of targeted financial education programs on financial literacy.

H_6: There is significant impact of workplace financial education programs on financial literacy.

1.5 Rationale of the study

The ever-evolving environment of financial products, services, and opportunities has made it seem imperative for a person from any background to be financially literate. While an increase in awareness of its importance has been developed over time, many people do not have the right information and confidence to make informed financial decisions. This leads to mounting debts, poor savings, and bad investment decisions. The research The Effectiveness of Financial Education Programs in Enhancing Financial Literacy is quite timely and relevant as it tends to analyze the contribution of different kinds of financial education programs such as general financial education programs, targeted financial education programs, and workplace financial education programs with the aim of enhancing the financial knowledge and awareness of an individual. Findings from this research will lead to policymakers, educators, and employers knowing the best way to educate people to conduct and organize programs most likely to assist individuals in managing their own financial well-being. The research also provides evidence-based information for organizations that are working towards the building of financially secure communities in areas of low financial literacy and high economic risk.

1.6 Limitations of the Study

Research limitations help provide fruitful results by focusing on specific areas of the study. This study on the effectiveness of financial education programs in improving financial literacy has been conducted within certain limitations, which are as follows:

i. This study has employed to a descriptive and causal comparative research design.
ii. The study has targeted individuals in Kathmandu metropolitan, divided into three key groups: the normal population for general financial education programs, vulnerable groups such as low-income families, women and the elderly for targeted programs as well as employees for workplace financial education programs. The sample size was determined to be 384 using the Cochran (1977) formula, but a total of 410 respondents have been received during the survey. Therefore, the revised sample size is based on 410 respondents using convenience sampling.
iii. Primary data have collected through a structured questionnaire administered via Google Forms, distributed online by individuals from schools, community-based organizations, government agencies and workplaces.
iv. Data analysis has included demographic profile analysis, reliability statistics, descriptive statistics and inferential statistics including correlation and regression analysis.
v. The study has selected general financial education programs, targeted financial education programs and workplace financial education programs as independent variables while financial literacy as dependent variable.

CHAPTER – II
LITERATURE REVIEW

This chapter has viewed research studies relating to "The Effectiveness of Financial Education Programs in Improving Financial Literacy," setting a basis of knowledge by exposing current literature on this matter. It has thoroughly scrutinized the current work done in the field. The chapter is organized into three main sections: the conceptual review, which has defined and delineated the key concepts of general financial education programs, targeted financial education programs, workplace financial education programs, and financial literacy in order to establish the theoretical basis of the study; the theoretical review, which has treated theories and frameworks that explain the relationship between financial education programs and financial literacy; and the empirical review, which has reviewed and discussed Nepalese and international research studies undertaken over past years. Empirical studies in particular covering the years 2015-2025 are reviewed, touching upon the key findings on the effects of general financial education programs, targeted financial education programs, and workplace financial education programs on financial literacy. Further details of these three sections are given below.

2.1 Conceptual Review

This conceptual review presents an in-depth understanding of the concepts relevant to assessing the effectiveness of financial education programs in improving financial literacy. The study examines three types of financial education programs including general financial education programs, targeted financial education programs and workplace financial education programs and their influence on financial literacy. Recognizing these concepts is critical for evaluating how financial education interventions can empower different groups in Kathmandu Metropolitan to make sound financial decisions.

Definition and Explanation of Key Concepts

A. General Financial Education Programs

General financial education programs are broad initiatives intended to increase the financial knowledge, skills, and decision-making ability of the larger population. The

programs usually impart knowledge about saving, budgeting, debt, and credit management, risk protection (insurance), and investing. Lusardi and Mitchell (2014) opine that these programs are fundamentally important in providing individuals with the knowledge base essential for navigating increasingly complex financial systems.

General financial education in developing countries is delivered through public seminars, school curriculums, mass media, and community outreach. The World Bank (2015) has recommended that countries like Nepal institutionalize financial education at a national level to promote financial inclusion. Studies by Shrestha (2017) further suggest that community-based education programs in Nepal, particularly those promoted by NGOs and cooperatives, have influenced saving habits and financial decision-making in both the urban and rural populations. Likewise, Bhatta and Sharma (2021) recorded that the general programs delivered by radio and local schools have created awareness toward the use of basic financial tools, especially among youths and early earners.

B. Targeted Financial Education Programs

Targeted financial education programs are specialized initiatives aimed at vulnerable groups who typically face structural or socio-economic barriers to accessing mainstream financial education. These include low-income families, women, rural populations, youth, and the elderly. Collins and O'Rourke (2010) argued that tailored financial education is necessary because generic approaches often fail to address the specific needs, risks, and constraints of marginalized groups.

In Nepal, several studies emphasize the urgency of financial inclusion through targeted education. Poudel (2020) revealed that Nepalese women, especially those in rural and semi-urban areas, exhibit significantly lower financial literacy due to traditional gender roles and limited access to formal education. Therefore, programs that use culturally sensitive teaching methods and localized content have been more effective. Gyawali (2018) further noted the success of senior-citizen-focused programs in Lalitpur that cover topics such as pension management and healthcare savings.

Moreover, Thapa and Bhusal (2023) highlighted that mobile-based financial education modules tailored for low-income populations in Kathmandu have improved their ability

to use digital banking tools and access microcredit schemes. These targeted programs not only enhance financial capability but also promote greater social equity by reducing knowledge gaps between privileged and underprivileged groups.

C. Workplace Financial Education Programs

Financial literacy programs in the workplace are programs that are backed by businesses or organizations and aim to teach employees basic financial skills, often in the areas of wage management, benefits planning, saving, and retirement planning. The majority of these courses are delivered via online courses, on-site seminars, or consultation services. Workplace programs, according to Clark et al. (2016), are especially effective because they are contextually appropriate and simple to integrate into an employee's daily routine.

Such programs are becoming more popular in Nepal, especially in the banking, insurance, and multinational sectors. According to Khanal and Bhandari (2019), structured financial education in the private sector of Kathmandu's workplace has enabled employees to better manage their finances, reduce their personal debt, and set long-term financial objectives. Sharma (2022) argues that individuals with financial literacy are better prepared for retirement and less reliant on informal borrowing alternatives.

Furthermore, studies by Joshi and Rai (2021) have shown that workplace training initiatives at Kathmandubased companies have led to less financial hardship for workers, which has, in turn, improved productivity and job satisfaction. These programs are often created for specific life stages (such as early career, midcareer, or nearing retirement), which makes them highly useful and effective.

D. Financial Literacy

The term "financial literacy" refers to the capacity to comprehend, analyze, and utilize financial information and abilities in order to make wise and successful financial choices. It includes financial literacy, understanding of financial products, mindset towards money, and the actions needed to attain financial well-being (OECD, 2016). According to Lusardi (2019), financial literacy is a key component of financial stability because it allows people to plan, save, invest, and avoid predatory financial products.

Suboptimal results, such as excessive debt, underuse of official financial services, and inadequate retirement savings, have been associated to low levels of financial literacy. Like many developing countries, Nepal has challenges in this area. Basnet and Koirala (2018) found that marginalized urban communities had alarmingly low levels of financial literacy, which they linked to deficiencies in formal education, insufficient outreach, and a lack of a national plan. According to a 2022 study by the Nepal Rastra Bank, just 18% of Nepali adults achieve the minimal standards for financial literacy.

In order to increase financial literacy in Nepal, a number of initiatives have been undertaken both nationally and globally. The Financial Literacy Framework, which Nepal Rastra Bank (NRB) established in 2021, for instance, calls for financial literacy to be incorporated into the school curriculum, public awareness campaigns, and outreach to the banking industry. Singh and Maharjan (2023) highlighted that ongoing, culturally adaptable education may significantly increase the financial skills of Nepalese people.

Relationship Among Concepts

Financial education programs aim to improve financial literacy by equipping individuals with the knowledge and skills necessary to make sound financial decisions. Each program type targets different audiences and utilizes distinct methods:

i. General financial education programs raise financial awareness broadly but may lack specificity to address the needs of vulnerable populations or adults in workplace settings. Fernandes, Lynch, and Netemeyer (2014) found that general programs improve financial knowledge but have varied effectiveness depending on participants' backgrounds. Additionally, these programs often struggle to sustain long-term behavioral change without follow-up interventions or contextual customization (Willis, 2011).
ii. Targeted financial education programs have demonstrated greater effectiveness among vulnerable groups by addressing unique challenges faced by these populations. Lusardi (2019) and Poudel (2020) emphasize that tailored programs yield better financial behavior changes among women and low-income groups due to their relevance and focus. Such programs are more

successful when delivered through community networks, local leaders, or culturally familiar formats (Gyawali, 2018; Thapa & Bhusal, 2023).

iii. Workplace financial education programs leverage convenience and relevance to adults' immediate financial concerns, often producing higher engagement and practical application of knowledge. Khanal and Bhandari (2019) showed that workplace programs in Nepal have improved employees' understanding of financial products and retirement planning. These programs also reduce financial stress and absenteeism, enhancing overall workplace productivity and employee well-being (Clark et al., 2016; Sharma, 2022).

Empirical evidence consistently supports that financial education programs positively impact financial literacy, but the magnitude of the effect depends on the program's design and target population (Clark et al., 2016; Fernandes et al., 2014). This study seeks to evaluate these dynamics in Kathmandu Metropolitan, which comprises diverse groups, including the general public, vulnerable populations, and employed individuals.

2.2 Theoretical Review

The theoretical review explores theories related to financial education and financial literacy, focusing on how various types of financial education programs, such as general financial education, targeted financial education and workplace financial education, have influenced individuals' financial knowledge, behavior and decision-making skills. It examines several theories, including Human Capital Theory, Financial Socialization Theory, Behavioral Life-Cycle Theory, Theory of Planned Behavior, Financial Capability Framework and Diffusion of Innovation Theory that provide relevant insights for the current study and its variables. A detailed explanation of these theories follows:

Human Capital Theory

Human Resources Theodore W. Schultz created the theory in the early 1960s, and Gary Becker later built upon it. According to the theory, a person's productivity and economic worth are increased by investments in education, training, and healthcare. This theory holds that gaining knowledge and skills is comparable to investing in tangible assets that produce returns over time. Becker's (1964) earlier study on this notion in the area of education and wages revealed that higher levels of education result in greater

productivity and income. This theory is pertinent to the study because it demonstrates how financial education, regardless of whether it is broad, focused, or workplace-specific, improves financial literacy and promotes better financial choices, money management, and economic stability.

Financial Socialization Theory

The idea of Financial Socialization Theory was first put forward by Gudmunson and Danes in 2010. According to the theory, people learn their financial attitudes, behaviors, and understanding from relationships with social agents like parents, classmates, teachers, and institutions. The fundamental premise is that financial literacy is acquired not only through formal education but also through informal social interactions. This theory was examined among college students in a previous study by Shim et al. (2011), which discovered that financial literacy was significantly predicted by parental influence, work experience, and financial literacy training programs. These theories are relevant to the study because they explain how financial education programs improve financial literacy by influencing behavior, addressing biases, and giving useful decision-making instruments.

Behavioral Life-Cycle Theory

The Behavioral Life-Cycle Theory was developed by Hersh Shefrin and Richard Thaler (1988). It assumes that individuals do not always act rationally when making financial decisions due to mental accounting, self-control problems, and framing effects. The theory challenges classical economic models by showing that people need external structures to guide them toward better financial behavior. In earlier studies, such as Shefrin and Thaler (1992), it was found that people save more when provided with structured financial planning and education tools. This theory aligns with the study by supporting workplace-based financial education programs as interventions to overcome cognitive biases, improve decision-making, and increase financial literacy through practical tools and strategies.

Theory of Planned Behavior

The Theory of Planned Behavior was developed by Icek Ajzen (1991). It assumes that individual behavior is driven by behavioral intentions, which are influenced by attitudes, subjective norms, and perceived behavioral control. In the financial context,

past studies such as Xiao and Wu (2006) used TPB to test how financial knowledge and perception affect saving and spending habits. The findings indicated that financial education influences attitudes and perceived control, ultimately affecting financial behavior. This theory is directly applicable to the study because financial education programs are designed to influence attitudes and increase perceived control over financial matters. As a result, these programs improve financial literacy by shaping individuals' intentions and behaviors related to money management.

Financial Capability Framework

The Financial Capability Framework was introduced by organizations like the World Bank and OECD and has been developed further by scholars such as Atkinson and Messy (2012). This framework integrates financial knowledge, behavior, and attitudes, assuming that financial capability is essential for individual and societal well-being. It emphasizes that financial education, access to financial services, and enabling environments are all necessary for improving financial literacy. In studies like Lusardi and Mitchell (2014), this framework was used to show how targeted education programs can enhance both knowledge and confidence in financial decisions. This framework is relevant to the study as it helps understand how various financial education programs improve financial literacy, focusing on knowledge gains, financial behavior, and decision-making confidence.

Diffusion of Innovation Theory

Diffusion of Innovation Theory was developed by Everett Rogers (1962). It assumes that new ideas, behaviors, or technologies spread through a population in stages: innovators, early adopters, early majority, late majority, and laggards. Adoption depends on perceived benefits, communication channels, and social systems. Past research by Rogers and Shoemaker (1971) showed that structured programs and peer influence significantly affected the adoption of financial tools and behaviors. This theory relates to the current study by explaining how financial education programs, especially general and workplace ones, can act as innovations that spread financial knowledge across different social groups. As individuals observe positive outcomes from others, they are more likely to adopt improved financial practices, thus increasing overall financial literacy.

2.3 Empirical Review

Empirical review has been divided into two parts: review of Nepalese articles and review of international articles. Further studies in this review are as follows:

Review of Nepalese Articles

To address the lack of understanding about financial literacy in rural Nepalese communities, Chand and Bhatt (2024) carried out a study in Pancheshwor Rural Municipality, Nepal, to examine literacy and financial literacy rates. Researchers looked at literacy rates, educational attainment, and financial literacy scores across different demographic groups using secondary data from the National Population and Housing Census (2021) and other surveys. The study used comparative techniques, descriptive statistics, and correlation analysis. Financial literacy was the dependent variable, while literacy rate and educational attainment were the independent variables. The results highlighted large differences in financial literacy between various demographic groups, underscoring the necessity for focused measures to foster financial inclusion, empower communities, and lessen financial vulnerabilities.

Kharel et al. (2024) studied financial literacy and behaviors among Nepalese MBA students, with a particular emphasis on Tribhuvan University, Kathmandu University, Pokhara University, and Purbanchal University. Utilizing a descriptive and analytical research methodology, the study collected data from 320 students via surveys using practical and stratified sampling methods. The data was analyzed using SPSS software. The objective was to evaluate financial literacy levels and the variables affecting students' financial actions, with education, family influence, and media exposure serving as independent variables and financial literacy serving as the dependent variable. According to the findings, a student's financial behavior and decisions were greatly influenced by their family, education, and the media. The study discovered gaps in areas like understanding investment risk, even though students displayed good financial habits like prudent spending and seeking financial information.

Sapkota (2024) inquired about the budgetary education of ladies included in reasonable exchange exercises within the craftsmanship division of Kathmandu, Nepal, focusing on members within the Affiliation for Create Makers. Grounded in human capital hypothesis, the think about pointed to evaluate the budgetary proficiency of ladies

locked in in reasonable exchange financial wanders. Information were collected through self-administered surveys from 101 utilized ladies, counting both home-based and in-house makers. Expressive measurable instruments, such as recurrence dispersion, arrangement, rate, and graphs, were utilized to analyze the information. The discoveries uncovered that monetary proficiency emphatically affected financial business, work openings, family decision-making, and by and large women's financial strengthening. The consider highlighted the significance of components such as business, business, preparing, instruction, family bolster, and organizational backing in upgrading monetary proficiency and financial strengthening.

Ghimire et al. (2023) analyzed the components influencing individual monetary arranging among transient families in Rainas Region, Lamjung, Nepal, with a center on workers' settlements, which are significant for destitution lightening. Utilizing an illustrative inquire about plan, the consider inspected the relationship between different variables impacting monetary arranging. A purposive examining strategy was connected, collecting information from 100 respondents over 10 wards and 10 arbitrarily chosen people. Information were collected through Google Shapes and analyzed utilizing SPSS (form 21), SPSS. The comes about appeared that most families earned between 45,000 to 60,000 Nepali Rupees per month, demonstrating a sound salary influx. The investigation uncovered that money related mindfulness altogether impacted monetary arranging, whereas budgetary information and monetary demeanor did not have a noteworthy impact. The study concluded that financial awareness is crucial for improving financial literacy and planning, recommending that the government include financial education in school curricula.

Ghimire et al. (2023) investigated the impact of business enterprise instruction (EE) and budgetary education (FL) on students' eagerly to seek after entrepreneurial careers. The ponder utilized a quantitative inquire about strategy, utilizing clear and inferential factual strategies to analyze essential information collected through a organized study survey managed to understudies over different college programs. The autonomous factors in this consider were enterprise instruction and money related education, whereas the subordinate variable was students' eagerly to seek after entrepreneurial careers. The comes about demonstrated that students' aspirations to enter entrepreneurial careers were essentially improved by their support in enterprise

instruction programs and their comprehensive understanding of money related proficiency. The ponder highlighted the significance of obtaining budgetary administration aptitudes and moving forward readiness for entrepreneurial endeavors. Also, the integration of EE and FL in instruction was appeared to have enduring impacts on entrepreneurial victory, advertising important bits of knowledge for progressing instructive approaches.

Rupakheti (2020) overviewed the level of money related proficiency and its affect on college understudies in Nepal, particularly centering on understudies at Nilkantha Numerous Campus. The ponder overviewed 60 understudies from a add up to of 896 understudies enlisted within the BBS gather employing a organized survey with multiple-choice questions. The free variable in this ponder was monetary proficiency (counting information around reserve funds, budgeting, and money related arranging), whereas the subordinate variable was students' money related arranging and behavior (such as their capacity to oversee funds and understanding of reserve funds). The discoveries appeared that students' money related education was underneath normal, with destitute budgetary arranging and restricted reserve funds information. Budgeting and money related arranging aptitudes were moreover moo, with an by and large appraisal score of 49.84%, underneath the benchmark by Chen, Volpe, and Pavlicko.

Thapa and Nepal (2020) inspected the monetary education of 436 college understudies in Nepal, centering on the affect of statistic, instructive, and identity characteristics on monetary proficiency. The analysts utilized cruel examination, ANOVA, and calculated relapse to analyze the information. The think about found that most understudies had a fundamental level of money related information but needed understanding in zones such as credit, charges, the share showcase, budgetary articulations, and protections. Parental impact was distinguished as a noteworthy calculate forming students' money related demeanors, especially in their positive viewpoint towards investment funds. The study found that income, age, education stream, university type, and attitude affect financial knowledge, while other factors had little impact. Overall, students have basic knowledge, but financial literacy varies with personal and educational traits.

Table 1

Summary of Nepalese Articles

Author(s)	Objectives	Methodology	Major Findings
Chand and Bhatt (2024)	To explore literacy and financial literacy levels in rural Nepalese communities.	Secondary data analysis, descriptive statistics, comparative methods, correlation analysis. DV: Financial literacy IV: Literacy rate, Educational attainment	Significant disparities in financial literacy across demographic segments, highlighting the need for targeted strategies to promote financial inclusion and reduce vulnerabilities.
Kharel et al. (2024)	To assess financial literacy levels and factors influencing financial behavior among MBA students in Nepal.	Descriptive and analytical research with data collected from 320 students using questionnaires, convenience and stratified sampling, SPSS analysis. DV: Financial literacy IV: Education, Family influence, Media exposure	Education, family, and media significantly impacted students' financial behavior. Students exhibited positive behaviors, though gaps were found in investment risk comprehension.
Sapkota (2024)	To assess the financial literacy of women in fair trade activities in the handicraft sector.	Descriptive statistics, data collected via self-administered questionnaires from 101 women, frequency distribution, tabulation, and percentage analysis. DV: Financial literacy IV: Entrepreneurship, Employment, Training, Education, Family support, Organizational backing	Financial literacy positively impacted entrepreneurship, economic empowerment, and household decision-making, emphasizing the role of support factors in enhancing literacy.

Ghimire et al. (2023)	To analyze factors affecting personal financial planning among migrant households in Rainas Municipality.	Explanatory research design, purposive sampling of 100 respondents, data analyzed using SPSS and MS-Excel. DV: Personal financial planning IV: Financial awareness, Financial knowledge, Financial attitude	Financial awareness significantly influenced financial planning, while financial knowledge and attitude had less impact. The study recommended integrating financial education into school curricula.
Ghimire et al. (2023)	To examine the effect of entrepreneurship education (EE) and financial literacy (FL) on students' intentions to pursue entrepreneurial careers.	Quantitative research, descriptive and inferential statistics DV: Students' intention to pursue entrepreneurship IV: Entrepreneurship education, Financial literacy	EE and FL significantly enhanced students' intentions to pursue entrepreneurial careers, underscoring the importance of integrating both in education to foster entrepreneurial success.
Rupakheti (2020)	To survey the level of financial literacy and its impact on college students in Nepal.	Survey of 60 students using a structured questionnaire with multiple-choice questions. DV: Financial planning and behavior IV: Financial literacy	Financial literacy was below average, with poor financial planning and limited savings knowledge. The study emphasized the need for financial education programs for young people in Nepal.
Thapa and Nepal (2020)	To examine the impact of demographic, educational, and personality characteristics on financial literacy among college students.	Mean analysis, ANOVA, logistic regression with data from 436 students. DV: Financial literacy IV: Demographic, educational, personality characteristics	Basic financial knowledge existed, but gaps in areas like credit, taxes, and insurance. Parental influence was a significant factor in shaping financial attitudes, with other factors like gender and university affiliation showing no significant impact.

Review of International Articles

Adesina et al. (2025) inspected the relationship between budgetary instruction and money related education among youthful grown-ups in Canada and the Joined together States. Strategy was utilized clearly through an broad writing survey centering on thinks about and programs related to monetary instruction activities. Free factors were monetary instruction programs, counting their structure, substance, and conveyance strategies, whereas the subordinate variable was budgetary proficiency, measured through information and behavioral results. The discoveries were that monetary instruction programs regularly need solid hypothetical systems, depend intensely on measuring information instead of behavioral changes, and endure from frail investigate plans, all of which constrain the viability of such programs in making strides budgetary education among youthful grown-ups.

Bellocchi and Travaglini (2025) analyzed the affect of irreversible costs on monetary proficiency and financial instruction choices employing a stochastic energetic show of portfolio choice. The consider inspected how sunk costs, vulnerability, and irreversibility impact a household's choice to contribute in money related instruction, either by exercising the choice quickly or conceding it to long haul. The autonomous factors assessed included the costs of monetary instruction and vulnerability, whereas the subordinate variable was the household's choice with respect to venture in monetary instruction. The discoveries proposed that the nearness of irreversible costs and vulnerability seem clarify the 'financial proficiency paradox,' where people may delay or maintain a strategic distance from contributing in budgetary instruction in spite of its potential benefits.

Ayuninggar et al. (2024) examined the impact of family budgetary instruction and financial status on budgetary education among review XI understudies at MAN 2 Malang - Turen, with money related well-being serving as a interceding variable. The consider utilized a quantitative strategy, utilizing Basic Condition Modeling (SEM) based on Halfway Slightest Squares (PLS) for information examination. A test of 110 review XI understudies taken part within the investigate. The autonomous factors inspected included family money related instruction and parents' financial status, whereas the subordinate variable was money related education. The comes about uncovered that family monetary instruction had a noteworthy positive affect on

students' money related proficiency. Be that as it may, parents' financial status, whereas having a positive impact on monetary education through budgetary well-being, did not appear factually noteworthy comes about.

Chabaefe and Qutieshat (2024) investigated the relationship between money related education, budgetary instruction, and money related involvement by proposing a conceptual system. The think about utilized a writing audit strategy, analyzing diaries on money related proficiency, instruction, and involvement distributed from 2018 to 2023 on stages like Google Researcher, Semantic Researcher, and Scopus. The free factors assessed included money related instruction and money related involvement, whereas the subordinate variable was budgetary education. The discoveries shown that both budgetary instruction and budgetary encounter play noteworthy parts in improving money related proficiency levels. The investigate highlighted the significance of coordination monetary instruction and involvement to move forward monetary education, especially among ladies, the destitute, modest taught bunches, and the youth, who for the most part display lower levels of money related education.

Deyshappriya et al. (2024) inspected the affect of money related education on credit reimbursement choices among provincial families in Sri Lanka. The ponder utilized probit relapse investigation, utilizing information from 975 family units in Uva Area. Free factors included budgetary education levels, whereas the subordinate variable was the probability of opportune credit reimbursement. The discoveries demonstrated that higher money related education essentially expanded the likelihood of credit reimbursement, emphasizing the part of money related instruction in making strides money related behaviors and steadiness among provincial family units. Moreover, the consider highlighted the significance of focused on budgetary instruction programs to move forward monetary decision-making and decrease default rates in country communities. It too proposed that coordination budgetary education into formal instruction frameworks may improve long-term money related maintainability.

Hulu et al. (2024) assessed the impact of monetary instruction on expanding budgetary proficiency at SMK Negeri 1 Tugala Oyo in North Nias Rule. The think about pointed to decide how monetary instruction impacts students' money related education. Technique was utilized clearly, utilizing a quantitative approach with 65 understudy

respondents. Information were collected utilizing surveys, and different tests, counting legitimacy considers, information unwavering quality tests, relationship coefficients, classical presumption tests (ordinariness, multicollinearity, and heteroscedasticity tests), basic direct relapse, coefficient of assurance, and t-tests, were conducted. The autonomous variable was money related instruction, whereas the subordinate variable was money related proficiency. The discoveries were that monetary instruction contributed 22.4% to the enhancement in monetary proficiency, with 77.6% of the variety being impacted by other components not included within the consider.

Kovács and Terták (2024) checked on the advancing scene of financial education and education within the advanced age, especially centering on the affect of computerized innovation on the monetary industry. The ponder utilized a topical audit technique, analyzing both conventional budgetary instruction strategies and later activities pointed at upgrading money related proficiency. The autonomous factors surveyed included budgetary instruction endeavors and digitalization, whereas the subordinate variable was money related education. The discoveries uncovered that the fast spread of digital innovation has driven to an increase within the complexity of budgetary items, requiring a better level of budgetary proficiency to explore money related choices, dodge prohibition, and secure against extortion. The survey emphasized the significance of adjusting money related instruction to address these challenges, especially in Central and Eastern European nations where budgetary markets and self-care choices were already restricted.

Ansar et al. (2023) examined the part of budgetary instruction in improving the utilize of formal budgetary administrations, especially for unbanked and underbanked customers. The ponder utilized Worldwide Findex information, which given bits of knowledge into the possession and utilize of accounts at formal money related teach, counting banks and versatile cash administrations. The free factors analyzed included budgetary instruction and advanced education, whereas the subordinate variable was the compelling utilize of budgetary administrations. The discoveries highlighted that moved forward monetary education and capability are vital for spurring and empowering people to securely and viably utilize money related administrations. The investigate recognized boundaries confronted by unbanked grown-ups and challenges experienced by account holders who required help in utilizing their accounts. The think

about emphasized the require for budgetary instruction to improve advanced and money related education abilities, nearby item plan that considers buyer capabilities and the execution of solid customer shields.

Csiszárik-Kocsir (2023) investigated the purposes and inspirations behind reserve funds aggregation, centering on generational contrasts in monetary instruction and monetary proficiency, especially within the setting of the widespread. The consider utilized a quantitative approach, gathering information through a survey overview conducted in Hungary. The autonomous factors surveyed included generational alliance, money related instruction, and budgetary education, whereas the subordinate variable was the inspiration to spare. The discoveries uncovered that reserve funds serve not as it were as a security degree but too as a implies to guarantee future utilization and keep up living guidelines. The think about found that the widespread had a critical affect on the security work of reserve funds, with diverse eras appearing shifting inspirations for sparing. More youthful eras were more centered on future utilization needs, whereas more seasoned eras emphasized money related security.

Pantja et al. (2023) analyzed the impact of monetary instruction and budgetary proficiency on reserve funds behavior, joining monetary certainty as a intervening variable inside the setting of Bank BRI KC Purwokerto. The analysts received a quantitative strategy, employing a test of 40 respondents and conducted information investigation through SmartPLS computer program. Monetary instruction and budgetary proficiency were treated as autonomous factors, investment funds behavior as the subordinate variable, and money related certainty served as the intervening figure. The discoveries appeared that money related instruction and education emphatically affected money related certainty, which in turn boosted investment funds behavior. The examination too affirmed that money related certainty interceded the connections between money related instruction, proficiency, and reserve funds behavior.

Torma et al. (2023) surveyed the impacts of money related instruction on money related education, monetary state of mind, and money related behavior through a randomized field try conducted among understudies in Croatia. The ponder utilized a study to evaluate students' money related proficiency levels and distinguish affecting variables

such as age, GPA, earlier individual back instruction, numeracy aptitudes, and put of birth. The technique combined overview examination with a controlled exploratory intercession that included giving money related preparing. Autonomous factors included statistic and scholastic characteristics, as well as interest in money related instruction, whereas the subordinate factors were monetary education, monetary demeanor, and money related behavior. The discoveries uncovered that female understudies for the most part detailed lower intrigued in fund, lower certainty in their money related capacities, and lower monetary education scores compared to male understudies. In general, understudies illustrated moo money related proficiency. The preparing mediation viably made strides money related demeanors and education; in any case, it did not altogether change behavioral results such as rash buying or speculative investment funds rates. The comes about too appeared no gender-based contrasts within the adequacy of the preparing.

Riches et al. (2023) studied the affect of monetary instruction on money related education and money related incorporation in Namibia. The ponder inspected the objective of understanding the status of Namibia's monetary instruction framework and distinguishing related imperatives. A mixed-methods strategy was utilized, which clearly consolidated both subjective and quantitative approaches. The free factors studied included budgetary instruction programs and education levels, whereas the subordinate variable was budgetary consideration. The discoveries uncovered that divided and awkward money related instruction programs contributed essentially to moo monetary incorporation in Namibia, especially among helpless bunches such as the elderly, provincial destitute, and youth. The think about analyzed the require for custom fitted budgetary instruction educational program and focused on substance to address the one of a kind challenges confronted by Namibians.

Cordero et al. (2022) investigated whether instructing fundamental money related concepts in schools makes a difference progress students' capacity to apply their information and aptitudes to real-life monetary decision-making circumstances, as measured by a standardized money related proficiency appraisal. The ponder utilized a cross-country examination based on the PISA 2012 money related proficiency module, utilizing multilevel (various leveled) relapse modeling with nation settled impacts. Autonomous factors included the accessibility and sort of budgetary instruction,

whereas the subordinate variable was students' money related proficiency. The discoveries shown that the nearness of money related instruction was emphatically and altogether related with students' budgetary education, in any case of the educating technique utilized. Be that as it may, its affect was generally little compared to other person- and school-level components. Moreover, understudies who gotten money related instruction from pros in private teach and non-governmental organizations performed way better than those whose instructors given the preparing.

Salas-Velasco et al. (2021) assessed financial education policies across 18 countries using PISA 2012 data, examining how different delivery methods impacted students' financial literacy scores while controlling for math, reading, and contextual factors. A multilevel analysis showed that in countries like the U.S., Latvia, and Belgium (Flemish Community), the method of delivering financial education positively influenced scores. However, the study also highlighted policy challenges, especially regarding the appropriate age to introduce financial education and how to design instruction that fosters real-life application.

Rahman (2020) examined financial education programs organized by mosques in Malaysia as a means to enhance financial literacy within the Muslim community. The study used a qualitative review of mosque-based educational activities, focusing on the role of religious institutions in spreading financial knowledge. The independent variables were financial education programs, particularly Friday sermons (khutbah Jumaat) and other learning sessions, while the dependent variable was financial literacy among Malaysian Muslims. The findings showed that mosques have strong potential as community platforms for improving financial awareness and behavior, helping to address issues like low savings, high debt, and poor financial management, especially among financially vulnerable Muslim individuals.

Stella et al. (2020) evaluated the impact of support in monetary instruction programs on budgetary education in Italy. Technique was utilized clearly through a organized online study conducted in Walk 2019, including a test of 918 Italian grown-ups matured between 30 and 91 a long time. Autonomous factors were cooperation in money related instruction programs amid either school or college a long time, whereas the subordinate variable was the level of monetary proficiency, measured through respondents'

performance on monetary information questions. The think about found that people who taken an interest in monetary instruction programs had higher money related education. Also, those who gotten money related instruction at the college level gave more redress reactions than those taught at the school level, proposing that higher-level instruction intercessions were more viable.

Yasman (2020) inspected the affect of common, focused on and working environment budgetary instruction programs, monetary information, monetary states of mind, budgetary behavior and budgetary socialization on individual monetary arranging. The consider utilized a mixed-methods approach utilizing writing survey, overviews, and interviews. The free factors included different sorts of money related instruction and person budgetary characteristics, whereas the subordinate variable was individual money related arranging behavior. The discoveries appeared that all factors emphatically impacted budgeting, sparing, obligation administration, and venture choices, with focused on and working environment programs having more grounded impacts due to relevant significance. The ponder emphasized the require for custom-made substance and strong arrangements to upgrade program viability.

Abad-Segura and González-Zamar (2019) investigated a consider to analyze worldwide inquire about patterns on the impact of monetary instruction and money related education on the imagination of person enterprise. Technique was utilized clearly through a bibliometric examination of 665 scholastic archives distributed from 1990 to 2018, sourced from key logical databases. Free factors were money related instruction and money related proficiency, whereas the subordinate variable was imaginative enterprise. The discoveries were that the foremost compelling sources, productive creators, driving teach, contributing nations, and pertinent scholastic disciplines were recognized, illustrating a multidisciplinary and growing insightful intrigued within the crossing point of budgetary information and entrepreneurial advancement. The study revealed topical clusters that reflect advancing needs within the writing, emphasizing the part of money related instruction and proficiency in forming inventive capacities among business visionaries all inclusive.

Kalwij et al. (2019) conducted a controlled field try to gauge the short-term impacts of a 45-minute money related instruction program on monetary education and investment

funds behavior among children in Dutch essential schools. Strategy was utilized clearly through a pre- and posttest controlled exploratory plan including fifth and sixth-grade understudies. Autonomous factors were the money related instruction program and statistic characteristics such as sexual orientation, whereas the subordinate factors were money related education scores and reserve funds behavior. The study found that the financial education program improved students' financial literacy and increased their willingness to save, especially among female students.

Wagner (2019) examined the affiliations between monetary instruction and monetary proficiency among people with changing levels of instruction and pay utilizing the 2015 National Monetary Capability Consider. The ponder analyzed whether monetary instruction gotten in tall school, college, or through an boss was related with individuals' budgetary education scores. The technique utilized a expansive national dataset to investigate the connections between money related instruction and proficiency over diverse statistic bunches. Free factors included the nearness and sort of budgetary instruction, whereas the subordinate variable was budgetary education. Discoveries uncovered that people who gotten money related instruction were more likely to have higher monetary proficiency scores than those without budgetary instruction. Also, money related instruction had a more noteworthy affect on people with lower instruction and salary, proposing its significance for these bunches.

Wagner and Walstad (2019) decided the impacts of money related instruction on both short-term and long-term monetary behaviors by utilizing information from the 2012 National Budgetary Capability Ponder, which included a broadly agent test of 25,509 people. The ponder utilized quantitative investigation to gauge how diverse sorts of money related instruction courses affected budgetary behavior over changing time outlines. The free variable was presentation to money related instruction, whereas the subordinate factors were categorized into short-term budgetary behaviors, such as budgeting or paying bills on time, and long-term budgetary behaviors, such as sparing for retirement or contributing. The discoveries uncovered that budgetary instruction had moderately little impacts on short-term behaviors, which may be more effectively procured through regular encounter, but altogether more grounded impacts on long-term behaviors, which regularly require formal instruction to create.

Table 2

Summary of International Articles

Author(s)	Objectives	Methodology	Major Findings
Adesina et al. (2025)	To examine the relationship between financial education and financial literacy among young adults in Canada and the US.	Literature review, focusing on financial education programs DV: financial literacy IV: financial education programs	Financial education programs lack strong theoretical frameworks, measure knowledge rather than behavior, and have weak research designs, limiting their effectiveness in improving financial literacy.
Bellocchi and Travaglini (2025)	To analyze the impact of irreversible costs on financial literacy and financial education decisions.	Stochastic dynamic model of portfolio choice DV: decision to invest in financial education IV: costs of financial education and uncertainty	Irreversible costs and uncertainty explain the 'financial literacy paradox,' where individuals delay or avoid investing in financial education despite potential benefits.
Ayuninggar et al. (2024)	To investigate the influence of family financial education and socioeconomic status on financial literacy among students.	Quantitative methodology, SEM using PLS DV: financial literacy IV: family financial education, parents' socioeconomic status	Family financial education positively impacts students' financial literacy, while parents' socioeconomic status did not show significant results through financial well-being.
Chabaefe and Qutieshat (2024)	To examine the relationship between financial literacy, financial education, and financial experience.	Literature review DV: financial literacy IV: financial education and experience	Both financial education and experience play significant roles in enhancing financial literacy, especially among underrepresented groups such as women and the youth, by providing them with the necessary skills to make informed financial decisions, manage resources effectively, and reduce financial inequalities.

Deyshappriya et al. (2024)	To examine the impact of financial literacy on loan repayment decisions among rural households in Sri Lanka.	Probit regression analysis DV: loan repayment IV: financial literacy	Higher financial literacy increases the likelihood of timely loan repayment, highlighting the importance of financial education in improving financial behaviors and stability in rural areas.
Hulu et al. (2024)	To examine the effect of financial education on increasing financial literacy among students in North Nias Regency.	Quantitative approach, questionnaires, simple linear regression DV: financial literacy IV: financial education	Financial education contributed 22.4% to the improvement of financial literacy, with other factors accounting for the remaining variation.
Kovács and Terták (2024)	To review the impact of digital technology on financial literacy in the digital age.	Thematic review DV: financial literacy. IV: financial education and digitalization	Digital technology has made financial products more complex, requiring higher financial literacy to avoid exclusion and fraud. The review stressed adapting financial education to address these challenges.
Ansar et al. (2023)	To investigate the role of financial education in enhancing the use of formal financial services.	Data analysis using Global Findex DV: use of formal financial services IV: financial education and digital literacy	Financial literacy and digital education are essential for enabling effective use of financial services, highlighting barriers faced by the unbanked and underbanked populations.
Csiszárik-Kocsir (2023)	To explore motivations behind savings accumulation with a focus on generational differences.	Quantitative approach, questionnaire survey. DV: motivation to save IV: generational affiliation, financial education, financial literacy	Savings serve as security and future consumption, with younger generations focusing more on future needs while older generations emphasize security. The pandemic had a significant impact on savings motivations.

Pantja et al. (2023)	To analyze the influence of financial education and literacy on savings behavior, with financial confidence as a mediator.	Quantitative methodology, SmartPLS software DV: savings behavior Mediator: financial confidence IV: financial education and literacy	Financial education and literacy positively impacted financial confidence, which in turn influenced savings behavior.
Torma et al. (2023)	To analyze the effects of financial education on financial literacy, attitude, and behavior.	Randomized field experiment, survey analysis DV: financial literacy, attitude, behavior IV: participation in financial education, demographic and academic characteristics	Financial education improved financial attitudes and literacy but did not significantly change behaviors like impulsive buying or savings rates. Female students showed lower interest and confidence in finance, suggesting the need for more targeted and engaging approaches to financial education for women.
Wealth et al. (2023)	To survey the impact of financial education on financial literacy and inclusion in Namibia.	Mixed-methods DV: Financial inclusion IV: Financial education programs and literacy levels	Fragmented financial education limits inclusion, especially for vulnerable groups. Tailored curricula are essential to address their unique needs, ensuring effective financial empowerment and providing necessary support to enhance financial decision-making and overall well-being.
Cordero et al. (2022)	To explore whether teaching financial concepts in schools improves financial decision-making.	Cross-country analysis using PISA 2012, Multilevel regression modeling DV: Financial literacy IV: Availability/type of financial education	Financial education improves financial literacy, but its impact is small compared to other factors such as socio-economic background and personal experiences. Specialist-led education is more effective, providing deeper understanding and better long-term financial decision-making skills.

Salas-Velasco et al. (2021)	To assess the effectiveness of financial education in the school curriculum across 18 countries.	Multi-level analysis of PISA 2012 data DV: Financial literacy scores IV: Delivery method of financial education	Financial education delivery method positively correlates with literacy improvement in some countries. Age and approach design pose challenges.
Rahman (2020)	To examine financial education programs in mosques to improve financial literacy in Malaysia.	Qualitative review of mosque-based financial education DV: Financial literacy among Muslims IV: Financial education programs in mosques	Mosques effectively enhance financial awareness, addressing issues like debt and mismanagement, particularly among vulnerable Muslims.
Stella et al. (2020)	To assess the effect of financial education programs on financial literacy in Italy.	Structured online survey DV: Financial literacy level IV: Participation in financial education programs	Participants in financial education programs showed higher financial literacy, especially those educated at the university level.
Yasman (2020)	To examine the impact of various financial education programs and financial traits on personal financial planning behavior.	Mixed-methods: literature review, surveys, and interviews DV: personal financial planning behavior IV: financial education programs, financial knowledge, attitudes, behavior and socialization	All variables positively influenced budgeting, saving, debt management, and investment decisions. Targeted and workplace programs had stronger effects due to contextual relevance.
Abad-Segura and González-Zamar (2019)	To analyze trends in financial education's impact on entrepreneurship.	Bibliometric analysis of 665 documents from 1990-2018. DV: Creative entrepreneurship IV: Financial education and literacy	Growing scholarly interest links financial education to entrepreneurial innovation, showing multidisciplinary influences.

Kalwij et al. (2019)	To estimate the short-term effects of a financial education program on children's literacy and savings.	Controlled field experiment with pre/posttest. DV: Financial literacy and savings behavior IV: Financial education program	Financial education significantly improved literacy and raised students' saving willingness, especially among females.
Wagner (2019)	To investigate the link between financial education and literacy across different income and education levels.	Large national dataset DV: Financial literacy IV: Financial education type	Financial education positively impacts financial literacy, particularly among those with lower education and income.
Wagner and Walstad (2019)	To analyze the long-term effects of financial education on financial behaviors.	Quantitative analysis of NFCS data DV: Short-term and long-term financial behaviors IV: Exposure to financial education	Financial education has strong effects on long-term behaviors like saving, but weaker effects on short-term behaviors.

2.4 Research Gap

Most of the previous studies on financial education and literacy, such as those by Adesina et al. (2025), Hulu et al. (2024) and Stella et al. (2020), focused on specific groups like students or young adults, often using structured surveys without comparative frameworks and selecting limited, homogeneous populations. In the Nepalese context, studies like those by Chand and Bhatt (2024) and Rupakheti (2020) primarily targeted students, while Sapkota (2024) explored financial literacy among women in the handicraft sector, but these studies lacked diversity in their sample populations. Many studies, including Kharel et al. (2024) and Ghimire et al. (2023), relied on narrowly collected primary data or secondary sources with limited outreach. Analytical methods, such as simple regression (Hulu et al., 2024) or probit models (Deyshappriya et al., 2024), often failed to capture causal relationships or compare different financial education programs. Moreover, financial education was typically

treated as a single variable, without distinguishing between general, targeted, or workplace programs. In contrast, the current study employs a more inclusive and diverse approach, using a descriptive and causal-comparative research design with primary data collected from a sample of 410 participants through structured questionnaires online, applying both descriptive and inferential statistical tools, and differentiating between three types of financial education programs as independent variables, addressing significant gaps in previous research design, sampling, data nature, and analytical methods.

CHAPTER – III
RESEARCH METHODOLOGY

The research methodology section has outlined the methods, tools and techniques used to analyze data and compile the report. In this study, the adopted methodology has achieved the main and specific objectives. The methodology has included various design, population and sampling, data collection and analysis techniques to achieve objectives of this study. The research methodologies for this study are as follows:

3.1 Research Design

Based on the specific objectives of the study, this research has employed both descriptive and causal-comparative research designs. These two designs have addressed the study's objectives effectively. The descriptive design has been used to explore financial literacy programs and assess the current state of financial education programs such as general, targeted and workplace financial education programs, in relation to improving financial literacy, thereby successfully addressing the first objective of the study. While the descriptive design explores the nature of these programs, it does not examine relationships or analyze the impact of these programs on improving financial literacy. Therefore, to achieve the second objective regarding relationships and the third objective regarding impact causal-comparative design has been employed. This design has examined the relationships between financial education programs with financial literacy. It has also been used to analyze the impact of these programs on financial literacy. Thus, only these two research designs have been employed in line with the study's objectives, while other research designs have been excluded.

3.2 Population, Sampling, and Sampling Design

The population for this study includes individuals from Kathmandu metropolitan, categorized into three groups: the general population for general financial education programs, vulnerable groups (e.g., low-income families, women, the elderly) for targeted financial education programs and employees for workplace financial education programs. A sample size of 384 respondents was determined using the formula developed by Cochran (1977), as there is no exact information available about the population. The Cochran formula, which has been widely used in previous studies to

determine the optimal sample size. However, during the survey, 410 respondents' responses have been collected, so the study has been conducted with the revised sample size of 410. Given the constraints of time and budget, the researcher has employed convenience sampling and select participants from the surrounding areas including individuals from the general population, vulnerable groups and employees. The formula for determining the sample size of respondents is as follows:

$$n = \frac{z^2 pq}{e^2}$$

Where;

n = Sample size for infinite population

Z = Critical value of desired confidence interval

p = Estimated proportion of an attribute that's present in population

e = Level of significance

With Confidence Interval of 95% and 5% level of significance

Here,

Z =1.96, p = 0.5, q = 0.5, e = 0.05

Now,

$$n = \frac{(1.96)^2 0.5 \times 0.5}{0.05^2} = 384$$ optimal sample size

The ideal sample size, based on Cochran's (1977) formula, is 384; however, the revised sample size of 410 includes extra respondents to account for potential errors in the stochastic model.

3.3 Nature and Sources of Data, and the Instrument of Data Collection

This study has utilized primary data collection, with sources that have included respondents from the general population through delivery channels such as schools, colleges and community-based organizations; vulnerable groups through community-based organizations and government agencies; and employees through workplace-based channels via an online survey. A structured questionnaire administered through Google Forms has served as the instrument of data collection. It has included multiple-choice questions and Likert scale items (ranging from 5 – strongly agree to 1 – strongly disagree) which have been designed to gather information on the independent variables including general, targeted and workplace financial education programs in relation to the dependent variable financial literacy.

3.4 Method of Analysis

The method of analysis refers to the techniques that have been used to interpret data, including descriptive statistics and inferential statistics including correlation analysis and regression analysis. This study has analyzed the effectiveness of financial education programs like general, targeted and workplace in improving financial literacy using SPSS software Version 29. The analysis has included reliability testing, demographic profile summaries and both descriptive and inferential statistics. Descriptive statistics have summarized key measures such as minimum, maximum, mean, and standard deviation. Inferential statistics have involved correlation analysis to assess relationships between the types of financial education programs and financial literacy, and regression analysis to evaluate the impact of these programs on financial literacy outcomes. The tools for analysis have included the following:

A. Reliability Test

Reliability refers to the extent to which a research method consistently produces stable results. In this study Cronbach's alpha has been used to assess the questionnaire's reliability with values above 0.7 considered satisfactory for social science research indicating acceptable to excellent internal consistency. The researcher evaluated the reliability of each study variable with the findings presented in Chapter 4's results section. The scale of reliability analysis along with its interpretations is as follows.

Table 3

Scale of Reliability Analysis

Cronbach's Alpha (α) Value	Internal Consistency
Above 0.9	Excellent
0.8 - 0.9	Good
0.7 - 0.8	Acceptable
0.6 - 0.7	Questionable
0.5 - 0.6	Poor
Below 0.5	Unacceptable

(Source: Cronbach, 1951)

Table 3 presents the reliability scale, where Cronbach's alpha above 0.9 is excellent, 0.8–0.9 is good, 0.7–0.8 is acceptable, 0.6–0.7 is questionable, 0.5–0.6 is poor, and below 0.5 is unacceptable.

B. Respondent's Demographic Profile

This study has incorporated demographic information of respondents from the general population, vulnerable groups and employees within Kathmandu Metropolitan, focusing on variables such as gender, age category, marital status, education level, employment status, monthly income and prior exposure to financial education programs. The research has provided valuable insights into how these demographic characteristics influence the effectiveness of general, targeted, and workplace financial education programs in improving financial literacy. Additionally, the survey response rates have been recorded, showing the number of questionnaires distributed and completed, along with the overall response rate. The detailed demographic profile of respondents has been presented in Chapter 4 of the results section.

C. Descriptive Statistics

Descriptive statistics have been essential in analyzing key variables related to the effectiveness of financial education programs in improving financial literacy. Specifically, the independent variables, including general financial education programs, targeted financial education programs and workplace financial education programs, have been examined alongside financial literacy as the dependent variable. This analysis has provided insights into the minimum, maximum, mean, and standard deviation (SD) of these variables, helping to understand their distribution and variability. These statistical measures have been crucial in assessing the central tendencies and dispersion of the data, setting the stage for a more detailed investigation into how different financial education programs influence financial literacy. The following are the findings from the descriptive statistics:

Arithmetic Mean

The arithmetic mean, also known as the average, represents the central value of a dataset and is one of the most commonly used measures of central tendency. It is calculated by summing all the values in the dataset and then dividing by the total number of values. This provides a single value that is useful for summarizing the data, offering a general sense of the typical value or central point within the dataset. Because of its simplicity, the arithmetic mean is widely used in various fields, such as statistics, economics, and social sciences, to understand overall trends and patterns. However, while it serves as an effective measure in many cases, the arithmetic mean can be

significantly influenced by outliers or extreme values. For example, if there is a data point that is much higher or lower than the others, it can skew the mean, making it less representative of the majority of values in the dataset. Therefore, while the arithmetic mean is valuable for providing a quick overview, it may not always give a complete picture of the data, especially when the distribution is uneven or contains outliers.

The formula for the arithmetic mean is as follows:

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

Where,

n = Total number of values in the dataset

$\sum X$= Sum of all values in the dataset

Standard Deviation

Standard deviation is an important statistical measure used to assess the degree of variation or dispersion within a dataset. It indicates how much individual data points deviate from the mean (average) of the dataset. By taking the square root of the variance, it provides a numerical value that reflects the spread of the data. A smaller standard deviation suggests that the values are tightly clustered around the mean, indicating low variability, while a larger standard deviation indicates greater dispersion, with values spread farther apart. This measure is crucial for ensuring consistency, reliability, and predictability, and is commonly used in finance, research, and quality control. Understanding the standard deviation helps to evaluate the risk or uncertainty of data, making it essential for decision-making processes, especially when comparing different datasets or distributions. It is also useful in identifying patterns, trends, and anomalies, contributing to more accurate predictions and assessments. Additionally, it plays a vital role in hypothesis testing and confidence interval estimation, providing insight into the precision of statistical results.

The formula for the Standard deviation is as follows:

$$\text{Standard deviation } (\sigma) = \sqrt{\frac{\sum(X-\bar{X})^2}{n-1}}$$

Where,

X Represents each individual data point in the dataset

$\bar{X}$ Represents the mean (average) of the dataset

n is the total number of data points in the dataset

D. Inferential Statistics

Inferential statistics include correlation and regression analysis. Correlation analysis which has been used to assess the relationship between general financial education programs, targeted financial education programs and workplace financial education programs with improvements in financial literacy. Regression analysis technique have been applied to analyze the effectiveness of these programs and their influence on financial literacy. These statistical methods have allowed for an exploration of how different financial education programs impact financial literacy. The following are the findings from the inferential statistics:

Correlation Analysis

Correlation analysis examines the strength and direction of relationships between variables, with the correlation coefficient "r" used to quantify this on a scale from +1 to -1. A positive correlation (+1) represents a direct relationship, while a negative correlation (-1) indicates an inverse relationship. A value of 0 suggests no linear relationship. This analysis helps evaluate the relationships between variables and guides further statistical analysis. The results of Karl Pearson's correlation coefficient (r) have been computed using SPSS software version 29. Additionally, correlation analysis assists in identifying potential predictors or causes of a particular outcome, which is essential for data-driven decision-making. It is widely used in various fields, including social sciences, economics, and healthcare to establish or confirm connections between key variables.

The Pearson correlation coefficient (r) is calculated using the formula:

$$r = \frac{n\,(\sum XY) - (\sum X)\,(\sum Y)}{\sqrt{[n\,(\sum X^2) - (\sum X)^2]}\,\sqrt{[n\,(\sum Y^2) - (\sum Y)^2]}}$$

Where;

n = the number of data pairs

$\sum XY$ = the sum of the product of each pair of scores

$\sum X$ And $\sum Y$ = the sums of X and Y scores respectively

Regression Analysis

Regression analysis is a statistical approach used to evaluate the effect of one or more independent variables (predictors) on a dependent variable (outcome). It investigates how changes in the predictors influence the outcome, with the magnitude and direction

of these effects measured by regression coefficients (β). This technique is widely used to comprehend and forecast results, assess patterns, and identify key factors contributing to changes in the dependent variable. It also allows for predicting future outcomes of the dependent variable based on the values of the independent variables, making it valuable for informed decision-making. Additionally, regression analysis aids in detecting multicollinearity among predictors, ensuring that the model's findings are reliable and valid. By doing so, it offers a deeper understanding of the relationships that shape the outcome variable. Furthermore, it helps in refining models by identifying significant predictors and eliminating irrelevant ones, enhancing the overall accuracy and efficiency of the analysis.

Model Specification

In this model, the dependent variable is financial literacy, which is influenced by several independent variables including general financial education programs, targeted financial education programs and workplace financial education programs in the context of the study topic, "The Effectiveness of Financial Education Programs in Improving Financial Literacy."

The model is represented as:

$FL = \beta_0 + \beta_1 GFEP + \beta_2 TFEP + \beta_3 WFEP + \varepsilon it$

Where;

β_0 = Intercept/constant term

FL = Financial Literacy

GFEP = General Financial Education Programs

TFEP = Targeted Financial Education Programs

WFEP = Workplace Financial Education Programs

εit = Error term of the stochastic model

Betas including β_1, β_2 and β_3 are the parameters of the model

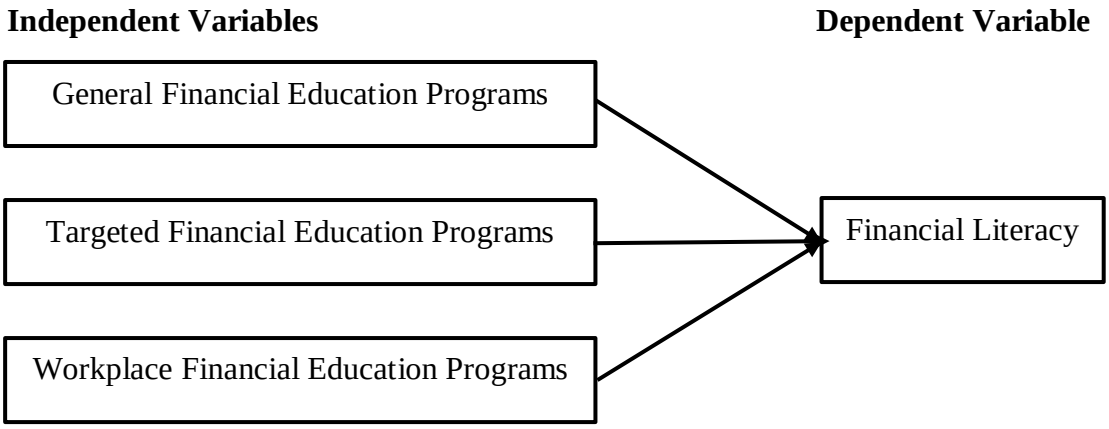
3.5 Research Framework and Definition of Variables

In the research framework of this study on "The Effectiveness of Financial Education Programs in Improving Financial Literacy," the independent variables include general financial education programs, targeted financial education programs and workplace financial education programs, which influence financial literacy. The dependent variable is financial literacy, reflecting how these educational programs contribute to

improving financial literacy. This framework provides a structured approach to examining the extent to which these financial education programs affect financial literacy. The research framework is presented in the following figure:

Figure 1

Research Framework



Modified from:

(Source: Yasman, 2020)

A. Dependent Variable

A dependent variable is the main factor that researchers aim to measure, and its value is influenced by changes in independent variables. In this study, the dependent variable is financial literacy, which is expected to improve through different types of financial education programs.

Financial Literacy

Financial literacy refers to an individual's ability to understand and apply essential financial concepts to manage financial resources effectively over their lifetime (OECD, 2020). It includes the knowledge and skills needed to create budgets, manage debt, save for emergencies and retirement, and make informed investment decisions. Financial literacy empowers individuals to make sound financial choices that contribute to personal financial security and well-being. Studies show that people with higher financial literacy are more likely to participate in saving and investing, avoid excessive debt, and prepare for retirement, leading to better overall financial health (Hastings & Tejeda-Ashton, 2018; Sherraden et al., 2015). Lack of financial literacy can result in poor financial decisions, leading to debt accumulation, bankruptcy, and lower quality of life.

B. Independent Variables

Independent variables are the elements or factors that are changed or controlled in a study to examine their impact on the dependent variable. In this research, three types of financial education programs including General, Targeted and Workplace Financial Education Programs are considered as independent variables to analyze their effect on financial literacy levels.

General Financial Education Programs

General Financial Education Programs are broad initiatives aimed at enhancing the financial knowledge of the general public. These programs cover a wide range of financial topics, such as budgeting, saving, investing, credit management, and financial planning. Typically delivered through educational institutions like schools and universities, as well as through community organizations, these programs focus on building foundational financial knowledge for all age groups (Hassan et al., 2015; Said et al. 2016). They help participants develop a basic understanding of financial concepts that are essential for everyday decision-making, aiming to promote general financial well-being across a diverse population.

Targeted Financial Education Programs

Targeted Financial Education Programs are specifically designed for groups that are more vulnerable to financial difficulties, including low-income individuals, women, the elderly, and marginalized communities. These programs are customized to meet the unique needs of the targeted audience, focusing on financial challenges that are more relevant to them, such as managing limited income, planning for healthcare expenses, or accessing financial services (Hassan et al. 2015). Delivered mainly through community organizations and government agencies, targeted programs recognize the financial disparities different groups face and aim to empower participants with practical skills to achieve greater financial independence and stability.

Workplace Financial Education Programs

Workplace Financial Education Programs are specialized financial literacy initiatives offered within employment settings, either face-to-face or through digital platforms. These programs aim to improve employees' understanding of financial matters that directly affect their work-life, such as retirement planning, employee benefits,

insurance options, taxation, and debt management (Said et al. 2018). By integrating financial education into the workplace, employers not only help employees make better financial decisions but also benefit from enhanced employee satisfaction, reduced stress, and improved productivity. Research shows that when workers have access to financial education at work, they are better prepared for retirement and less likely to experience financial stress that impacts job performance.

CHAPTER – IV
RESULTS AND DISCUSSION

This chapter presents the results and discussion of the primary data collected through a questionnaire to examine key research questions related to the Effectiveness of Financial Education Programs in Improving Financial Literacy. Respondents have been categorized based on demographic factors such as gender, age category, marital status, education level, employment status, monthly income and prior exposure to financial education programs. The dependent variable, financial literacy has been assessed in relation to several independent variables including general financial education programs, targeted financial education programs and workplace financial education programs. The reliability of each variable has been evaluated, and both descriptive and inferential statistics including correlation and regression analysis have been employed for the analysis. Descriptive statistics such as minimum, maximum, mean, and standard deviation have been used to summarize the collected data. Correlation and regression analyses have been conducted using SPSS software to examine the relationships and effects of the independent variables on financial literacy. This chapter integrates both the results and discussion in the following sections.

4.1 Results

This section presents the data and results obtained from the collected primary data, analyzed using SPSS and Excel. It includes reliability tests, respondents' demographic profile, and both descriptive and inferential statistics including correlation and regression analysis applied to assess the effectiveness of financial education programs in improving financial literacy. The results focus on how general financial education programs, targeted financial education programs and workplace financial education programs influence financial literacy. The results of reliability test, demographic profile, descriptive statistics and inferential statistics have been presented below.

A. Results of Reliability Test

Reliability indicates the consistency and stability of a research instrument in measuring what it is intended to measure. In this study, Cronbach's alpha has been used to assess the internal consistency of the questionnaire items related to general financial education

programs, targeted financial education programs, workplace financial education programs and financial literacy. A Cronbach's alpha value greater than 0.7 is considered acceptable in social science research, reflecting a satisfactory level of reliability. The commonly accepted interpretation scale classifies values above 0.9 as excellent, 0.8–0.9 as good, 0.7–0.8 as acceptable, 0.6–0.7 as questionable, 0.5–0.6 as poor, and below 0.5 as unacceptable (Cronbach, 1951). Based on this scale, the reliability results for each variable in the current study have been evaluated and are presented in the following table.

Table 4

Reliability Test for Study Variables

Study Variables	No of Items	Cronbach's Alpha
GFEP	6	0.679
TFEP	6	0.721
WFEP	6	0.679
FL	7	0.692

(Source: SPSS Version 29)

Table 4 presents the results of the reliability test with Cronbach's alpha values for each study variable: GFEP – 0.679, TFEP – 0.721, WFEP – 0.679 and FL – 0.692. While TFEP exceeds the commonly accepted threshold of 0.7, indicating acceptable internal consistency, the alpha values for GFEP, WFEP and FL are slightly below but close to the threshold. These values fall within the "questionable" range (0.6–0.7) but are still considered acceptable for exploratory research. Overall, the results suggest that the measurement scales used in the study are generally reliable and suitable for further analysis.

B. Results of Respondents' Demographic Profile

This section presents the demographic profile of the respondents, derived from the primary data collected through questionnaires. The demographic characteristics include gender, age category, marital status, education level, employment status, monthly income and prior exposure to financial education programs. These factors have been considered to understand the potential influence of respondents' backgrounds on their financial literacy levels. The respondents' demographic profile is presented in the following table.

Table 5

Respondents' Demographic Profile

Demographic Factors	Options	Frequency	Percentage
Gender	Male	194	47.3
	Female	216	52.7
Age Category	Under 25 years	83	20.2
	25 - 35 years	246	60.0
	36 - 45 years	60	14.6
	46 - 55 years	20	4.9
	Over 55 years	1	0.2
Marital Status	Married	143	34.9
	Unmarried	244	59.5
	Divorced/ Separated	23	5.6
Education Level	+2 level and below	59	14.4
	Bachelor level	259	63.2
	Master level	87	21.2
	Above master level	5	1.2
Employment Status	Student	49	12.0
	Employed	284	69.3
	Self-employed	67	16.3
	Unemployed	10	2.4
Monthly Income	Below Rs. 20,000	81	19.8
	Rs. 20,000 - Rs. 40,000	254	62.0
	Rs. 40,001 - Rs. 60,000	66	16.1
	Above Rs. 60,000	9	2.2
Prior Exposure to	No prior exposure	61	14.9
Financial Education	Limited exposure	216	52.7
Programs	Moderate exposure	128	31.2
	Extensive exposure	5	1.2

(Source: Online Survey 2025; SPSS) N = 410; Percentage (%) = 100

Table 5 presents the demographic distribution of the 410 respondents who participated in the study. The gender composition indicates that 47.3% of the respondents were male, while a slightly higher proportion, 52.7%, were female. This balanced

representation helps in understanding the differences in financial literacy across genders. Regarding age, 60.0% of respondents were between 25 and 35 years, followed by 20.2% under 25, 14.6% aged 36–45, 4.9% aged 46–55, and 0.2% over 55, indicating a predominantly youthful sample likely reflecting the financial behaviors of the emerging working-age group. In terms of marital status, 59.5% were unmarried, 34.9% married, and 5.6% divorced or separated, offering insights into potential links with financial literacy. Education-wise, 63.2% held a bachelor's degree, followed by 21.2% with a master's, 14.4% with +2 level or below, and 1.2% above master's level, indicating a relatively well-educated sample. Employment status revealed that 69.3% of participants were employed, 16.3% self-employed, 12.0% students, and 2.4% unemployed, indicating that most were engaged in income-generating activities. In terms of monthly income, 62.0% earned Rs. 20,000–40,000, 19.8% earned below Rs. 20,000, 16.1% earned Rs. 40,001–60,000, and only 2.2% earned above Rs. 60,000. Finally, respondents' prior exposure to financial education programs varied, with 52.7% reporting limited exposure, 31.2% moderate exposure, 14.9% no exposure, and only 1.2% extensive exposure, highlighting differing levels of preparedness and awareness crucial for evaluating financial education effectiveness.

C. Results of Descriptive Statistics

Descriptive statistics have been employed to analyze the questionnaire data using measures such as minimum, maximum, mean, and standard deviation. The study has included independent variables such as general financial education programs (GFEP), targeted financial education programs (TFEP) and workplace financial education programs (WFEP) with financial literacy (FL) as the dependent variable. Descriptive statistics for each variable have been assessed to understand the range, central tendency (mean), and variability (standard deviation) in how these factors influence financial literacy. General financial education programs reflect broad-based financial knowledge initiatives, targeted financial education programs are designed for specific groups and workplace financial education programs are implemented within employment settings. Financial literacy indicates the ability to understand and effectively apply financial knowledge. The descriptive analysis of each variable is presented below, followed by a summary.

Table 6

Descriptive Statistics of General Financial Education Programs

Scale Items for General Financial Education Programs	Mean	S.D.
General financial education programs have helped me understand core financial concepts.	3.5561	0.88344
I have improved my budgeting and saving skills through general financial education.	3.5220	0.77916
General programs increased my ability to manage everyday financial responsibilities.	3.4707	0.80668
My awareness of financial risks and planning has grown from general financial education.	3.4293	0.78875
Attending general financial education has boosted my overall financial knowledge.	3.4268	0.79777
These programs helped me avoid common financial mistakes, improving my financial literacy.	3.4220	0.80646

(Sources: Online Survey, 2025; SPSS Version 29)

Table 6 reveals the descriptive statistics for General Financial Education Programs (GFEP), with means ranging from 3.42 to 3.56, indicating a moderate to high level of agreement among respondents on the effectiveness of these programs. The highest mean (3.5561) is for "General financial education programs have helped me understand core financial concepts," reflecting a strong positive response. The second highest mean (3.5220) is for "I have improved my budgeting and saving skills through general financial education," suggesting significant practical benefits. Other statements, such as "General programs increased my ability to manage everyday financial responsibilities" (mean = 3.4707) and "My awareness of financial risks and planning has grown" (mean = 3.4293), also show positive impacts. The lowest mean (3.4220) is for "These programs helped me avoid common financial mistakes," still indicating a favorable perception, though slightly lower. The standard deviations range from 0.77916 to 0.88344, indicating a relatively consistent distribution of responses. Overall, the results show that general financial education programs have been positively received, with the most notable impact on understanding core financial concepts and improving budgeting and saving skills.

Table 7

Descriptive Statistics of Targeted Financial Education Programs

Scale Items for Targeted Financial Education Programs	Mean	S.D.
Targeted financial education improved my understanding of money management in my personal context.	3.4488	0.70524
Programs tailored to my background helped me build stronger financial knowledge.	3.4634	0.83028
I can now make informed financial choices due to the targeted financial literacy training I received.	3.3780	0.77618
Targeted programs addressed specific challenges I faced in managing money.	3.4439	0.81431
My ability to handle financial tasks relevant to my life situation has improved.	3.3902	0.77800
These focused programs helped me apply financial literacy in real-life scenarios.	3.4463	0.82046

(Sources: Online Survey, 2025; SPSS Version 29)

Table 7 demonstrates the descriptive statistics for Targeted Financial Education Programs (TFEP), with mean values ranging from 3.3780 to 3.4634, indicating a generally positive response. The highest mean (3.4634) is for "Programs tailored to my background helped me build stronger financial knowledge" (SD = 0.83028), suggesting that personalized programs had the greatest impact. Other high scores include "Targeted financial education improved my understanding of money management" (mean = 3.4488, SD = 0.70524) and "These focused programs helped me apply financial literacy in real-life scenarios" (mean = 3.4463, SD = 0.82046), both reflecting strong positive perceptions. The lowest mean (3.3780) is for "I can now make informed financial choices due to the targeted financial literacy training I received" (SD = 0.77618), still showing a favorable response. Standard deviations range from 0.70524 to 0.83028, indicating consistency in the data. Overall, the results suggest that targeted financial education programs have been effective in enhancing financial knowledge, managing money, and applying financial literacy to real-life situations.

Table 8

Descriptive Statistics of Workplace Financial Education Programs

Scale Items for Workplace Financial Education Programs	Mean	S.D.
Workplace financial education increased my understanding of saving, taxation, and retirement planning.	3.4341	0.73462
I learned how to manage my salary and benefits better through workplace financial education.	3.5244	0.77279
The financial training I received at work improved my financial literacy.	3.4317	0.77647
I feel more capable of making sound financial choices thanks to workplace education.	3.4024	0.80128
Financial education at my workplace helped me better understand key financial terms and tools.	3.3902	0.81783
Workplace financial training has been directly useful in improving my everyday financial literacy.	3.4561	0.80297

(Sources: Online Survey, 2025; SPSS Version 29)

Table 8 displays the descriptive statistics for Workplace Financial Education Programs (WFEP). The mean values range from 3.3902 to 3.5244, indicating positive perceptions of the financial education programs. The highest mean (3.5244) is for "I learned how to manage my salary and benefits better through workplace financial education" (SD = 0.77279), highlighting the significant impact of workplace financial education on salary management. Other items also show favorable results, such as "Workplace financial training has been directly useful in improving my everyday financial literacy" (mean = 3.4561, SD = 0.80297), and "Workplace financial education increased my understanding of saving, taxation, and retirement planning" (mean = 3.4341, SD = 0.73462). The lowest mean (3.3902) is for "Financial education at my workplace helped me better understand key financial terms and tools" (SD = 0.81783), still reflecting a positive response. The standard deviations range from 0.73462 to 0.81783, indicating moderate consistency in the responses. Overall, the results suggest that workplace financial education has significantly enhanced participants' financial understanding and decision-making abilities.

Table 9

Descriptive Statistics of Financial Literacy

Scale Items for Financial Literacy	Mean	S.D.
My overall financial literacy has improved because of exposure to financial education programs.	3.4049	0.68656
I can apply budgeting, saving, and financial planning learned through general, targeted, or workplace programs.	3.5195	0.78548
I am more confident in handling personal finances due to financial education I've received.	3.4293	0.75063
I understand the importance of financial tools such as savings, insurance, and credit due to training.	3.4585	0.76889
Financial education programs have made me more aware of how to avoid poor financial practices.	3.4317	0.72434
I now possess practical financial knowledge because of general, targeted, and workplace programs.	3.4293	0.80410

(Sources: Online Survey, 2025; SPSS Version 29)

Table 9 outlines the descriptive statistics for Financial Literacy (FL). The mean values range from 3.4049 to 3.5195, indicating that the respondents perceive their financial literacy has improved through exposure to financial education programs. The highest mean (3.5195) is for "I can apply budgeting, saving, and financial planning learned through general, targeted, or workplace programs" (SD = 0.78548), suggesting that financial education has positively impacted participants' ability to manage personal finances. Other items, such as "I understand the importance of financial tools such as savings, insurance, and credit due to training" (mean = 3.4585, SD = 0.76889), and "Financial education programs have made me more aware of how to avoid poor financial practices" (mean = 3.4317, SD = 0.72434), also show favorable responses. The lowest mean (3.4049) is for "My overall financial literacy has improved because of exposure to financial education programs" (SD = 0.68656), indicating a moderate improvement in general financial literacy. The standard deviations range from 0.68656 to 0.80410, showing a consistent response across the items. Overall, the results suggest that financial education programs have significantly contributed to improving the respondents' financial knowledge and practical financial skills.

Table 10

Summary of Descriptive Statistics

Study Variables	N	Min	Max	Mean	S.D.
GFEP	410	1.83	5.00	3.4711	0.50232
TFEP	410	1.67	5.00	3.4283	0.50991
WFEP	410	1.67	5.00	3.4396	0.48612
FL	410	2.14	5.00	3.4471	0.44863

(Sources: SPSS Version 29)

Table 10 summarizes the descriptive statistics of the study variables, including General Financial Education Programs (GFEP), Targeted Financial Education Programs (TFEP), Workplace Financial Education Programs (WFEP) and Financial Literacy (FL). The sample size (N) for all variables is 410 respondents. The mean values for the variables range from 3.4283 (for TFEP) to 3.4711 (for GFEP), indicating that respondents generally rated the effectiveness of financial education programs positively. The standard deviations are relatively low, ranging from 0.44863 (for FL) to 0.50991 (for TFEP), suggesting that the responses are consistent across respondents. The minimum values range from 1.67 (for TFEP and WFEP) to 1.83 (for GFEP), while the maximum values for all variables are 5.00, reflecting a broad range of responses, from very low to very high ratings. This summary indicates that, overall, respondents have moderately high perceptions of the effectiveness of financial education programs in improving financial literacy.

D. Results of Inferential Statistics

In the context of the current study, inferential statistics have been employed, including both correlation and regression analyses. The correlation analysis examines the relationships between independent variables such as GFEP, TFEP and WFEP with the Financial Literacy (FL). Regression analysis further explores the extent to which these financial education programs influence the improvement of financial literacy among the respondents. By identifying significant relationships and assessing the predictive influence of each type of financial education program, this analysis offers valuable insights into how various forms of financial education programs contribute to enhancing financial literacy. The detailed results from these inferential analyses are presented in the sections below.

Correlation Analysis

Correlation analysis has been used to measure the relationships between GFEP, TFEP and WFEP with FL. This statistical technique identifies whether these financial education programs are positively or negatively associated with financial literacy. The results of these correlations are presented in the below table.

Table 11

Karl Pearson's Correlation Analysis Between Variables

Variables		GFEP	TFEP	WFEP	FL
GFEP	Pearson Correlation	1			
	Sig. (2-tailed)				
TFEP	Pearson Correlation	0.636**	1		
	Sig. (2-tailed)	0.000			
WFEP	Pearson Correlation	0.566**	0.696**	1	
	Sig. (2-tailed)	0.000	0.000		
FL	Pearson Correlation	0.705**	0.673**	0.715**	1
	Sig. (2-tailed)	0.000	0.000	0.000	

**. Correlation is significant at the 0.01 level (2-tailed).

(Source: SPSS Version 29)

Table 11 depicts the correlation analysis between study variables, particularly focusing on the relationship between GFEP, TFEP and WFEP with Financial Literacy (FL). The relationship between GFEP and FL shows a strong positive correlation (r = 0.705), which is significant at the 0.01 level with a p-value of 0.000. This indicates that as participants' exposure to general financial education programs increases, their financial literacy tends to improve. Similarly, TFEP is also strongly positive correlated with FL (r = 0.673) with a p-value of 0.000 signifying a meaningful association between targeted financial education and improved financial literacy. WFEP exhibits the strongly positive correlation with FL (r = 0.715) and this correlation is statistically significant at the 0.01 level with a p-value of 0.000, suggesting that workplace financial education has a substantial impact on enhancing financial literacy. Overall, the results indicate that all three types of financial education programs such as GFEP, TFEP and WFEP are strongly positive and significantly associated with financial literacy, with WFEP showing the strongest correlation, all significant at the 0.01 level.

Regression Analysis

Regression analysis analyzes the impact of GFEP, TFEP and WFEP on FL. The analysis includes a model summary, analysis of variance and regression coefficients to evaluate how these programs influence on FL. The regression analysis results of this study are presented below.

Table 12

Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	0.810[a]	0.655	0.653	0.26429

a. Predictors: (Constant), GFEP, TFEP, WFEP

(Source: SPSS Version 29)

Table 12 highlights the model summary of this study, showing an R-square value of 0.655. This indicates that approximately 65.5% of the variation in FL is explained by the predictors including GFEP, TFEP and WFEP. The remaining 34.5% of the variance is attributed to other independent variables which are not included in the model.

Table 13

Analysis of Variance (ANOVA[a])

	Model	Sum of Squares	df	Mean Square	F	Sig.
1	Regression	53.959	3	17.986	257.496	0.000[b]
	Residual	28.360	406	0.070		
	Total	82.319	409			

a. Dependent variable: FL

b. Predictors: (Constant), GFEP, TFEP, WFEP

(Source: SPSS Version 29)

Table 13 represents the analysis of variance for the regression model. The significance value (Sig.) of the regression model is 0.000, which is less than the 1% significance level (0.01). This indicates that the model is statistically significant, meaning that the independent variables such as GFEP, TFEP and WFEP collectively have a significant impact on Financial Literacy (FL).

Table 14

Coefficients of Regression Analysis for Dependent Variable FL

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Sd. error	Beta		
1	(Constant)	0.545	0.105		5.179	0.000
	GFEP	0.345	0.035	0.386	9.290	0.000
	TFEP	0.140	0.039	0.159	3.577	0.000
	WFEP	0.357	0.038	0.386	9.967	0.000

a. Dependent variable: Financial Literacy (FL)

(Source: SPSS Version 29)

$FL = 0.545 + 0.345GFEP + 0.140TFEP + 0.357WFEP + \varepsilon it$

Table 14 presents the regression coefficients showing the effect of each independent variable such as general financial education programs (GFEP), targeted financial education programs (TFEP) and workplace financial education programs (WFEP) on financial literacy (FL). The regression model is: $FL = 0.545 + 0.345GFEP + 0.140TFEP + 0.357WFEP + \varepsilon it$. The interpretation focuses on unstandardized coefficients as they are directly related to the structure of the regression model used in this study which includes a constant term. Firstly, the coefficient for general financial education programs (GFEP) is 0.345 with a p-value of 0.000, indicating a statistically significant and positive effect on financial literacy (FL) at the 0.01 significance level. This implies that a one-unit increase in GFEP leads to a 0.345-unit increase in FL. Secondly, targeted financial education programs (TFEP) have a coefficient of 0.140 and a p-value of 0.000, also showing a statistically significant positive impact at the 0.01 level, albeit with a smaller effect. Thirdly, workplace financial education programs (WFEP) exhibit the strongest effect, with a coefficient of 0.357 and a p-value of 0.000, signifying the most substantial and statistically significant contribution to FL at the 0.01 level. Among the three, WFEP demonstrates the greatest influence, as reflected by the highest t-value of 9.967, while TFEP has the smallest impact, with the lowest t-value of 3.577. Overall, the findings confirm that GFEP, TFEP, and WFEP are all significant predictors of financial literacy, each contributing positively and meaningfully to its enhancement.

E. Results of Hypotheses Test

This study has included several hypotheses related to the relationship between financial programs and financial literacy, as well as the impact of financial programs on financial literacy. The results of the hypotheses have been presented in the tables below:

Table 15

Test of Hypotheses

Hypotheses	Sig. value	Results
H_1: There is significant relationship between general financial education programs and financial literacy.	0.000	Supported
H_2: There is significant relationship between targeted financial education programs and financial literacy.	0.000	Supported
H_3: There is significant relationship between workplace financial education programs and financial literacy.	0.000	Supported
H_4: There is significant impact of general financial education programs on financial literacy.	0.000	Supported
H_5: There is significant impact of targeted financial education programs on financial literacy.	0.000	Supported
H_6: There is significant impact of workplace financial education programs on financial literacy.	0.000	Supported

(Source: Correlation Analysis; Regression Analysis)

Interpretation:

H_1: There is a significant relationship between general financial education programs and financial literacy. The significance value has been found to be 0.000, indicating a statistically significant relationship at the 1% level. Therefore, the hypothesis has been supported, confirming a strong relationship between general financial education programs and financial literacy.

H_2: There is a significant relationship between targeted financial education programs and financial literacy. The significance value has been reported as 0.000, showing a statistically significant relationship at the 1% level. Thus, the hypothesis has been supported, suggesting a meaningful relationship between targeted programs and financial literacy.

H_3: There is a significant relationship between workplace financial education programs and financial literacy. The significance value has been determined as 0.000, confirming a statistically significant relationship at the 1% level. Hence, the hypothesis has been supported, indicating a strong relationship between workplace programs and financial literacy.

H_4: There is a significant impact of general financial education programs on financial literacy. The regression analysis has revealed a significance value of 0.000 for general financial education programs, indicating a statistically significant impact at the 1% level. Thus, the hypothesis has been supported, demonstrating that general financial education programs have had a positive impact on financial literacy.

H_5: There is a significant impact of targeted financial education programs on financial literacy. The significance value of 0.000 from the regression analysis has confirmed a statistically significant impact of targeted financial education programs at the 1% level. Therefore, the hypothesis has been supported, showing that targeted programs have positively contributed to financial literacy.

H_6: There is a significant impact of workplace financial education programs on financial literacy. The significance value has also been found to be 0.000, indicating a strong and statistically significant impact at the 1% level. Accordingly, the hypothesis has been supported, confirming that workplace financial education programs have had a substantial positive impact on financial literacy.

4.2 Discussion

This research investigates the effectiveness of financial education programs in improving financial literacy. For this study, primary data have been collected using structured questionnaires distributed through an online survey to 410 participants from the general population for general financial education programs, vulnerable groups such as low-income families, women, and the elderly for targeted programs, as well as employees for workplace financial education programs. The reliability of all study variables has been confirmed showing good internal consistency across the factors. The demographic profile of the respondents has gathered and reveals that 47.3% of respondents are male and 52.7% are female, with 60.0% aged between 25 and 35 years.

Most are employed (69.3%), well-educated (63.2% hold a bachelor's degree), earn between Rs. 20,000 and 40,000 and have had limited exposure to financial education programs (52.7%). Additionally, descriptive and inferential statistics including correlation and regression analysis have been employed to analyze the collected data. Descriptive statistics have been used to assess the financial education programs and their current state in relation to financial literacy, correlation analysis to examine the relationships between these programs and financial literacy, and regression analysis to analyze the impacts of these financial education programs on financial literacy.

Descriptive statistics have shown that respondents generally view financial education programs as moderately effective in enhancing financial literacy. GFEP recorded the highest mean (3.4711) with a moderate standard deviation (SD = 0.50232), ranging from 1.83 to 5.00, indicating favorable and consistent views. TFEP had the lowest mean (3.4283) and the highest SD (0.50991), with responses from 1.67 to 5.00, reflecting more varied opinions. WFEP showed a mean of 3.4396 and an SD of 0.48612, with ratings ranging from 1.67 to 5.00, indicating steady yet moderately high evaluations. Financial literacy (FL) had a mean of 3.4471 and the lowest SD (0.44863), with responses between 2.14 and 5.00, suggesting consistent and moderately high financial literacy among participants. Overall, all variables indicated moderate to high perceptions with reasonably consistent responses across the sample.

The correlation analysis revealed strong positive relationships between all three financial education programs (GFEP, TFEP, WFEP) and financial literacy (FL), all significant at the 0.01 level. GFEP ($r = 0.705$) indicated that increased exposure to general financial education improves financial literacy. TFEP ($r = 0.673$) showed that targeted education for vulnerable groups like low-income families and women positively correlates with improved financial knowledge. WFEP ($r = 0.715$) demonstrated the strongest correlation, suggesting that workplace financial education has the most significant impact due to its direct relevance to personal and professional financial decisions. These findings highlight that all program types are strongly and positively associated with financial literacy, with workplace education having the strongest link.

Regression analysis showed all three financial education programs had a significant positive impact on financial literacy. GFEP had a coefficient of 0.345 ($p = 0.000 < 0.01$), indicating that general education enhances financial literacy. TFEP had a coefficient of 0.140 ($p = 0.000 < 0.01$), showing a positive but smaller effect, especially among vulnerable groups. WFEP had the highest coefficient of 0.357 ($p = 0.000 < 0.01$), reflecting the most significant positive impact, likely due to its practical workplace relevance. Overall, all three programs significantly improved financial literacy, with workplace education having the greatest effect.

The study's strong positive correlation between GFEP and FL aligns with Adesina et al. (2025) and Torma et al. (2023) but contrasts with Ayuninggar et al. (2024) and Bellocchi and Travaglini (2025), who reported weaker effects. This finding is supported by the Theory of Planned Behavior (TPB), which posits that intentions positively influence financial literacy. The strong positive correlation between TFEP and FL supports Cordero et al. (2022) and Pantja et al. (2023), yet differs from Chabaefe and Qutieshat (2024) and Ghimire et al. (2023), where external factors played a greater role. Social Cognitive Theory (SCT) supports this relationship by emphasizing the effect of tailored interventions on behavior. The strong correlation between WFEP and FL is consistent with Bellocchi and Travaglini (2025) and Wealth et al. (2023), but contrasts with Salas-Velasco et al. (2021) and Deyshappriya et al. (2024), who found workplace programs less effective. This is aligned with Human Capital Theory (HCT), which highlights the positive impact of workplace education on financial literacy.

In this study, GFEP has significantly positive impact on FL consistent with Adesina et al. (2025) but contrasting with Chabaefe and Qutieshat (2024), supporting Human Capital Theory, which emphasizes how investments in education improve decision-making. Similarly, TFEP has shown a significantly positive impact on FL, aligning with Ayuninggar et al. (2024), and contrasting with Bellocchi & Travaglini (2025), supporting the Financial Socialization Theory, which highlights how financial knowledge is shaped by education and social interactions. Finally, WFEP has also demonstrated a significantly positive impact on FL, consistent with Sapkota (2024), and contrasting with Ghimire et al. (2023), supporting the Theory of Planned Behavior (TPB), which suggests that financial education programs can influence attitudes and improve financial literacy.

CHAPTER – V
SUMMARY AND CONCLUSION

This chapter has three main sections including overall summary, conclusions and implications based on the summary and conclusions.

5.1 Summary

The main objective of this study is to investigate the effectiveness of financial education programs in improving financial literacy by focusing on three specific objectives: assessing the current state of financial education programs, examining their relationship with financial literacy and analyzing their overall impact on financial literacy. A descriptive and causal-comparative research design has been employed. The study has targeted individuals in Kathmandu as the population. While the initial sample size was determined to be 384 using Cochran's (1977) formula, 410 responses have been collected; therefore, a revised sample size has been used. Convenience sampling has been employed in this study due to time and budget constraints, with data collected from the researcher's accessible and surrounding circle. Respondents have included the general population for general financial education programs, vulnerable groups such as low-income families, women and the elderly for targeted programs as well as employees for workplace financial education programs. Primary data have been collected online via structured questionnaires using Google Forms in 2025. The independent variables include general, targeted, and workplace financial education programs with financial literacy as the dependent variable. Reliability testing confirmed the consistency of the measurement items. Demographic analysis has revealed that 52.7% of respondents were female, 60.0% were aged 25–35, 63.2% held a bachelor's degree, and most had limited exposure to financial education. Descriptive statistics has used to evaluate program conditions, while inferential statistics including correlation and regression analyses have been applied to determine relationships and effects on financial literacy.

Descriptive statistics have indicated that respondents generally view financial education programs as moderately effective in enhancing financial literacy. The results have shown that all three types of financial education programs such as general,

targeted, and workplace are perceived positively, with reasonably consistent ratings across participants. These findings suggest a favorable attitude toward financial education programs, with respondents showing moderately high levels of financial literacy overall.

The correlation analysis has revealed strong positive relationships between all types of financial education programs such as general, targeted, and workplace with financial literacy, all significant at the 0.01 level. These results have demonstrated that increased exposure to general financial education, targeted programs for vulnerable groups, and workplace financial education all contribute to improved financial literacy. Notably, workplace financial education showed the strongest correlation, suggesting its significant impact due to its relevance to both personal and professional financial decisions

Regression analysis has confirmed that all three types of financial education programs have a statistically significant positive effect on financial literacy. The findings have highlighted that general financial education, targeted programs and workplace financial education all contribute positively to improving financial literacy, with workplace financial education showing the greatest impact. These results suggest that enhancing financial education, particularly in workplace settings, can lead to greater improvements in individuals' financial literacy.

5.2 Conclusion

The first objective of the study is to assess the different types of financial education programs and their current state in relation to financial literacy, which has been fulfilled through descriptive statistics. The findings have concluded that general, targeted, and workplace financial education programs are perceived positively by respondents, with moderate to high mean values and low standard deviations, indicating consistent views across participants. This suggests that participants acknowledge the importance and effectiveness of financial education, particularly in workplace settings, though improvements in targeted outreach may enhance their reach and relevance.

The second objective of the study is to examine the relationship between general financial education programs, targeted financial education programs, and workplace

financial education programs with financial literacy. This objective has been addressed through correlation analysis. The results have shown strong and statistically significant positive relationships between all three types of financial education programs and financial literacy, with workplace financial education showing the strongest correlation. These findings suggest that increased exposure to financial education, especially in structured and practical contexts like the workplace, is associated with higher levels of financial literacy.

The third objective of the study is to analyze the impact of general financial education programs, targeted financial education programs, and workplace financial education programs on financial literacy. This has been addressed through regression analysis, which has revealed that all three types of programs have a statistically significant positive impact on financial literacy, with workplace financial education having the highest coefficient, followed by general and then targeted programs. The study concludes that strengthening and expanding financial education especially in the workplace can play a critical role in enhancing individuals' financial literacy, thereby supporting more informed financial literacy.

5.3 Implications

The findings of this study have several important implications for policymakers, practitioners and the academic community.

Implications for Policymakers

The positive effects of financial education programs on financial literacy underscore the importance of integrating such programs into public policies. Policymakers should consider designing and implementing more accessible and inclusive financial education initiatives, particularly in workplace settings and for vulnerable groups such as low-income families and women. This could help enhance financial literacy on a larger scale, which is essential for improving individual financial decision-making and fostering economic stability.

Implications for Practitioners

Financial education providers and employers can benefit from these findings by developing targeted programs tailored to the specific needs of different groups. For

instance, workplace financial education can be emphasized to improve financial literacy among employees, which may in turn lead to better financial management at both personal and organizational levels. Practitioners should focus on creating flexible and relevant programs that address the unique financial challenges of diverse populations.

Implications for Educators

The study's results highlight the effectiveness of various types of financial education programs in enhancing financial literacy. Educators in both formal and informal settings may use these insights to develop curricula that target specific gaps in financial knowledge. The findings suggest that financial education should be a continuous process, incorporating general, targeted, and workplace-based learning to ensure comprehensive understanding and application of financial concepts.

Implications for Future Research

Future studies could explore the long-term effects of different financial education programs on individuals' financial behaviors and decision-making. Additionally, there is potential to investigate how these programs impact financial well-being over time, especially in different socio-economic contexts. Researchers could also examine the role of digital financial education tools and their effectiveness in reaching underserved communities.

Implications for the Academic Community

This study contributes to the body of knowledge on financial literacy by demonstrating the strong relationship between financial education programs and financial literacy. Future research could focus on cross-cultural studies to explore the effectiveness of these programs in different global contexts. Furthermore, academics could investigate the mechanisms through which financial education translates into behavior change and improved financial outcomes.

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APPENDIX

Questionnaire

Dear Respondent,

I am Rona Shrestha an MBS student at Shanker Dev Campus, Putalisadak, Kathmandu. As part of my master's degree dissertation, I am conducting a survey on "The Effectiveness of Financial Education Programs in Improving Financial Literacy." I am collecting primary data for this study. Therefore, I kindly request your assistance by filling out this questionnaire, which includes sections on demographic information and statements related to the study variables. Your responses will be used only for academic purposes and will contribute to the success of my research.

Section A: Demographic Information

1. Gender

a) Male
b) Female

2. Age Category

a) Under 25 years
b) 25 – 35 years
c) 36 – 45 years
d) 46 – 55 years
e) Over 55 years

3. Marital Status

a) Married
b) Unmarried
c) Divorced/ Separated

4. Education Level

a) +2 level and below
b) Bachelor level
c) Master level
d) Above master level

5. Employment Status

a) Student
b) Employed
c) Self-employed
d) Unemployed

6. Monthly Income

a) Below Rs. 20,000
b) Rs. 20,000 – Rs. 40,000
c) Rs. 40,001 – Rs. 60,000
d) Above Rs. 60,000

7. Prior Exposure to Financial Education Programs

a) No prior exposure
b) Limited exposure
c) Moderate exposure
d) Extensive exposure

Section B: Statements for each Variable

Following are the statements for the variables in the study on "The Effectiveness of Financial Education Programs in Improving Financial Literacy." The independent variables include general financial education programs, targeted financial education programs and workplace financial education programs while the dependent variable is financial literacy. Please indicate your level of agreement or disagreement with each statement. Responses will be measured on a five-point Likert scale, defined as follows:

Likert scale items	Ratings
Strongly Agree	5
Agree	4
Neutral	3
Disagree	2
Strongly Disagree	1

(Source: Likert, 1932)

General Financial Education Programs

Code	Statements	Ratings				
		5	4	3	2	1
GFEP1	General financial education programs have helped me understand core financial concepts.					
GFEP2	I have improved my budgeting and saving skills through general financial education.					
GFEP3	General programs increased my ability to manage everyday financial responsibilities.					
GFEP4	My awareness of financial risks and planning has grown from general financial education.					
GFEP5	Attending general financial education has boosted my overall financial knowledge.					
GFEP6	These programs helped me avoid common financial mistakes, improving my financial literacy.					

(Source: Author's Development)

Targeted Financial Education Programs

Code	Statements	Ratings				
		5	4	3	2	1
TFEP1	Targeted financial education improved my understanding of money management in my personal context.					
TFEP2	Programs tailored to my background helped me build stronger financial knowledge.					
TFEP3	I can now make informed financial choices due to the targeted financial literacy training I received.					
TFEP4	Targeted programs addressed specific challenges I faced in managing money.					
TFEP5	My ability to handle financial tasks relevant to my life situation has improved.					
TFEP6	These focused programs helped me apply financial literacy in real-life scenarios.					

(Source: Author's Development)

Workplace Financial Education Programs

Code	Statements	Ratings				
		5	4	3	2	1
WFEP1	Workplace financial education increased my understanding of saving, taxation, and retirement planning.					
WFEP2	I learned how to manage my salary and benefits better through workplace financial education.					
WFEP3	The financial training I received at work improved my financial literacy.					
WFEP4	I feel more capable of making sound financial choices thanks to workplace education.					
WFEP5	Financial education at my workplace helped me better understand key financial terms and tools.					
WFEP6	Workplace financial training has been directly useful in improving my everyday financial literacy.					

(Source: Author's Development)

Financial Literacy

Code	Statements	Ratings				
		5	4	3	2	1
FL1	My overall financial literacy has improved because of exposure to financial education programs.					
FL2	I can apply budgeting, saving, and financial planning learned through general, targeted, or workplace programs.					
FL3	I am more confident in handling personal finances due to financial education I've received.					
FL4	I understand the importance of financial tools such as savings, insurance, and credit due to training.					
FL5	Financial education programs have made me more aware of how to avoid poor financial practices.					
FL6	I now possess practical financial knowledge because of general, targeted, and workplace programs.					
FL7	My financial literacy level has improved significantly through structured educational initiatives.					

(Source: Author's Development)

Thank you for your valuable time and support!

PAPER NAME

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AUTHOR

Rona Shrestha

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