

# **FINANCIAL INCLUSION ON FINANCIAL WELL-BEING OF STREET VENDORS OF KATHMANDU VALLEY**

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## **CERTIFICATION OF AUTHORSHIP**

I hereby corroborate that I have researched and submitted the final draft of dissertation entitled “**FINANCIAL INCLUSION ON FINANCIAL WELL-BEING OF STREET VENDORS OF KATHMANDU VALLEY**”. The work of this dissertation has not been submitted previously for the purpose of conferral of any degree nor has it been proposed and presented as part of requirements for any other academic purposes. The assistance and cooperation that I have received during this research work has been acknowledged. In addition, I declared that all information sources and literature used are cited in the reference section of the dissertation.

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## REPORT OF RESEARCH COMMITTEE

Mrs. Babita Manandharhas defended research proposal entitled “**FINANCIAL INCLUSION ON FINANCIAL WELL-BEING OF STREET VENDORS OF KATHMANDU VALLEY**” successfully. The research committee has registered the dissertation for further progress. It is recommended to carry out the work as per suggestions and guidance of supervisor Dr. Pitri Raj Adhikari and submit the thesis for evaluation and viva voce examination.

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We have examined the dissertation entitled “**FINANCIAL INCLUSION ON FINANCIAL WELL-BEING OF STREET VENDORS OF KATHMANDU VALLEY**” presented by Mrs. Babita Manandhar for the degree of Masters of Business Studies. We hereby certify that the dissertation is acceptable for the award of degree.

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## **ABBREVIATIONS**

ACB	:	Accessibility
AVB	:	Availability
AFB	:	Affordability
ANOVA	:	Analysis of Variance
FC	:	Financial Capabilities
FL	:	Financial Literacy
FWB	:	Financial Well Being
MBS	:	Master in Business Studies
NRB	:	Nepal Rastra Bank
S.D.	:	Standard Deviation
SPSS	:	Statistical Package for the Social Sciences
T.U	:	Tribhuvan University
U	:	Usage

## ABSTRACT

The objectives of research are to examine the current status of Financial Literacy, Accessibility, Availability, Affordability, Usage, Financial Capabilities and Financial Well Being of street vendor of Kathmandu, to analyze the relationship between Financial Literacy, Accessibility, Availability, Affordability, Usage, Financial Capabilities and Financial Well Being of street vendor of Kathmandu and to examine the impact of Financial Literacy, Accessibility, Availability, Affordability, Usage, and Financial Capabilities to the Financial Well Being of street vendor of Kathmandu. The descriptive and casual comparative research design has been employed. Sample are collecting convenience sampling methods using. The article and reference material are revised from google scholar. The statistical tools are used for finding the result. The finding of the research are; that the current status of the each of the variable is not consistence about the respondent. It mean the financial inclusion and financial wellbeing is very much to the some respondent and very low to the other some respondent. We can say that not available in all the level of street vendor. The relationship between Financial Well Being and Financial Literacy, Accessibility, Availability, Affordability, Usage and Financial Capabilities positive and significant. The impact of financial literacy, accessibility, availability and usage have positive and significant to the financial wellbeing. The impact of affordability and financial capabilities have negative and significant to the financial wellbeing.

Keywords: *financial inclusion, financial wellbeing, Kathmandu valley and street vendor*

# CHAPTER-I

## INTRODUCTION

### 1.1 Background of the Study

Street vendors play a crucial role in both the economy and the cultural landscape of many nations. Found in busy marketplaces, along bustling streets, and at various events, they offer a wide array of goods and services such as traditional foods, handmade crafts, clothing, and accessories. In Nepal, street vendors are an integral part of the economy and cultural scene, from the crowded streets of Kathmandu to the remote Himalayan villages. These vendors provide daily essentials and unique items, showcasing the country's rich cultural heritage and entrepreneurial spirit. Street food, including momos, sel roti, and samosas, as well as traditional textiles, wooden souvenirs, and colorful jewelry, are commonly sold by these vendors. Despite facing challenges like limited access to formal markets, inadequate infrastructure, and harassment from authorities, street vendors are vital to Nepal's economy, offering employment opportunities and fostering community connections (Mishra, 2022; Kumar et al., 2023; Lone & Bhat, 2022).

Financial inclusion enhances financial well-being by providing access to a wide range of financial services and products tailored to individuals' needs. Inclusion in the formal financial system enables people to save, invest, borrow, and insure, which are essential for financial security and resilience. Access to banking services helps manage day-to-day finances and future expenses, while credit access supports investments in education, business ventures, and coping with financial shocks. Insurance products offer protection against risks like illness and natural disasters. Promoting financial inclusion empowers individuals to improve their financial well-being and participate in economic opportunities, contributing to overall prosperity and social equity (Rashid et al., 2022; Sakyi-Nyarko et al., 2022).

Financial literacy is key to financial well-being, equipping individuals with the knowledge and skills needed for informed financial decisions. Understanding budgeting, saving, investing, borrowing, and debt management helps people make sound financial choices. Financially literate individuals are more likely to create budgets, save for emergencies, and plan for long-term goals. They can also choose appropriate financial products, avoiding costly mistakes or

scams. Financial literacy fosters responsibility and empowerment, enabling control over financial futures and promoting personal and economic growth. Societies that promote financial literacy enhance their citizens' financial well-being, reduce financial stress, and build economic resilience (Chipunza & Fanta, 2024; Shair et al., 2024; Hamida et al., 2023).

Accessibility to financial services is crucial for street vendors, who often face barriers to traditional banking due to documentation requirements, lack of collateral, and geographical challenges. Improving accessibility through mobile banking or fintech solutions can empower street vendors economically. These innovations provide convenient and affordable avenues for savings, credit access, and secure payments. Partnerships between financial institutions, government agencies, and community organizations can extend financial services to street vendors, addressing trust, accessibility, and affordability issues. Enhanced financial accessibility helps vendors manage finances, protect against risks, and achieve financial stability, contributing to broader economic development and formalizing informal economic activities (Zhang & Chatterjee, 2023; Hidayat & Sari, 2022; Rashid et al., 2022; Sakyi-Nyarko et al., 2022).

The availability of financial services is crucial for improving the financial well-being of street vendors, who often operate within the informal sector and face significant obstacles in accessing formal financial institutions. Street vendors, typically part of marginalized communities, rely heavily on cash transactions, which limits their ability to save, invest, or access credit (Razak & Asutay, 2022). Ensuring that financial services are accessible and tailored to the needs of street vendors is essential for their economic empowerment and resilience. Efforts to enhance availability may include establishing banking facilities in areas where street vendors operate, simplifying account opening procedures, and providing financial education programs specifically designed for them (Nandru et al., 2021). Additionally, leveraging technology such as mobile banking and digital payment solutions can significantly improve access to financial services, enabling street vendors to manage their finances more efficiently and securely. Community-based financial institutions and microfinance organizations can also play a vital role by offering small loans, savings accounts, and other financial products tailored to the unique needs of street vendors. Increased availability of such services allows street vendors to better manage cash flow, save for the future, and access credit for business investments or emergencies (Selvia et al., 2021).

Affordability is another critical factor for the financial well-being of street vendors, who often operate with limited financial resources and face challenges such as fluctuating income, high operating costs, and restricted access to formal banking services (Kanungo & Gupta, 2021). Ensuring that financial services are affordable is essential for helping street vendors manage their finances effectively and achieve economic stability (Sisharini et al., 2019). Efforts to enhance affordability may include reducing transaction fees, eliminating minimum balance requirements, and offering low-cost or fee-free banking options tailored to street vendors' needs. Providing financial education and literacy programs can further empower street vendors to make informed financial decisions, prioritize essential expenses, save effectively, and avoid costly mistakes (Adam et al., 2017).

The usage of financial services is pivotal for enhancing the financial well-being of street vendors, enabling them to manage their income, expenses, and savings effectively. Street vendors often operate in cash-based economies, which can pose challenges in tracking finances and accessing formal financial tools (Adam et al., 2017). Encouraging the usage of financial services tailored to their needs can significantly impact their economic stability and resilience. Promoting awareness of available options such as savings accounts, mobile banking, and microfinance opportunities is essential (Fan & Henager, 2022). Educating vendors on how to utilize these services empowers them to budget earnings, save for future needs, and access credit when necessary. Facilitating the adoption of digital payment solutions can streamline transactions, reduce risks associated with carrying cash, and improve financial record-keeping for vendors (Kumar et al., 2023). Community-based initiatives and partnerships with financial institutions play a crucial role in encouraging the usage of financial services among street vendors. Providing incentives such as lower transaction fees or tailored financial products can motivate vendors to engage with formal banking systems. Additionally, offering financial literacy programs that address the specific needs and challenges of street vendors can enhance their confidence and capability in utilizing financial services effectively (Dare et al., 2023).

Financial capabilities encompass the knowledge, skills, attitudes, and behaviors necessary for individuals to manage their finances effectively and achieve their financial goals. These capabilities are crucial for promoting financial well-being and empowering individuals to make

informed financial decisions throughout their lives (Das & Mahapatra, 2023). Enhancing financial capabilities involves providing individuals with education and resources to build a strong foundation in financial literacy. This includes understanding basic financial concepts such as budgeting, saving, investing, and managing debt (Prakash et al., 2022). Additionally, it involves developing critical thinking skills to evaluate financial products and services and having the confidence to make sound financial decisions (Mishra, 2022).

Financial well-being and financial inclusion are key components of a thriving economy and society. Financial well-being refers to the ability of individuals and households to manage their finances effectively, meet financial obligations, and achieve their financial goals (Mishra, 2022). It includes factors such as income stability, savings habits, access to affordable financial services, and the ability to plan for the future (Lone & Bhat, 2022). High levels of financial well-being enable individuals to weather financial shocks, invest in education and entrepreneurship, and contribute to economic growth. Financial inclusion, on the other hand, ensures that all individuals, regardless of socio-economic status, have access to and can effectively use financial products and services (Das & Mahapatra, 2023). This includes access to banking services, credit, insurance, and savings accounts. Promoting financial inclusion helps reduce poverty, inequality, and social exclusion. It also empowers marginalized communities, such as women, minorities, and rural populations, by providing them with the tools and resources to fully participate in the economy (Dare et al., 2023). This study examines the impact of financial inclusion on the financial well-being of street vendors in the Kathmandu Valley.

## **1.2 Problem Statement**

Many individuals and households worldwide face significant challenges in achieving financial well-being, exacerbated by limited access to essential financial services. Despite efforts to promote financial inclusion, a substantial portion of the global population remains underserved by traditional banking systems, hindering their ability to manage finances effectively and improve economic circumstances. This lack of access to financial services disproportionately affects marginalized communities, perpetuating cycles of poverty and inequality (Adam et al., 2017). Therefore, it is crucial to address the barriers to financial well-being and enhance the impact of financial inclusion initiatives to create more inclusive and sustainable economic systems (Fan & Henager, 2022).

Financial inclusion initiatives have the potential to significantly improve the financial well-being of underserved populations by providing access to essential financial services and resources (Rashid et al., 2022). By enabling individuals to open bank accounts, access credit, save money, and obtain insurance, financial inclusion empowers them to manage their finances better, plan for the future, and cope with financial shocks. Moreover, increased financial inclusion can stimulate economic growth by expanding access to credit for entrepreneurs, promoting savings and investment, and fostering greater participation in formal financial systems (Hidayat & Sari, 2022). By reaching marginalized communities, such as women, minorities, and rural populations, financial inclusion efforts can help reduce poverty, inequality, and social exclusion, leading to more inclusive and resilient societies. Therefore, enhancing financial inclusion is essential for improving financial well-being and promoting sustainable economic development globally (Zhang & Chatterjee, 2023).

Following are the problem statement which explain the in question form of problem and which is also called the research question. They are:

- I. What is the current status of Financial Literacy, Accessibility, Availability, Affordability, Usage, Financial Capabilities and Financial Well Being of street vendor of Kathmandu?
- II. Is there any relationship between Financial Literacy, Accessibility, Availability, Affordability, Usage, Financial Capabilities and Financial Well Being of street vendor of Kathmandu?
- III. Dose any impact of Financial Literacy, Accessibility, Availability, Affordability, Usage, and Financial Capabilities to the Financial Well Being of street vendor of Kathmandu?

### **1.3 Objectives of the Study**

The objectives of research related to financial inclusion and financial wellbeing; aim to find out the various factors of financial inclusion and their impact relationship and current status in the financial wellbeing. The main objective of research is to analyze the impact of financial inclusion to the financial wellbeing and further the objectives are specifically presented in the following.

- 1 To assess the current status of Financial Literacy, Accessibility, Availability, Affordability, Usage, Financial Capabilities and Financial Well Being of street vendor of Kathmandu.
- 2 To analyze the relationship between Financial Literacy, Accessibility, Availability, Affordability, Usage, Financial Capabilities and Financial Well Being of street vendor of Kathmandu.
- 3 To examine the impact of Financial Literacy, Accessibility, Availability, Affordability, Usage, and Financial Capabilities to the Financial Well Being of street vendor of Kathmandu.

### **1.3 Hypothesis of the Study**

A hypothesis is a provisional statement or proposition intended to explain a phenomenon or predict the outcome of a research study. Essentially, it is an educated guess or assumption that serves as a starting point for further investigation. In scientific research, hypotheses are formulated based on existing knowledge, observations, and theories. They are tested through experiments or empirical observations to assess their validity. A hypothesis usually proposes a cause-and-effect relationship between variables and guides the research process by offering a specific direction for investigation.

Hypothesis 1: There is the significant relationship between Financial Literacy and Financial Well Being of street vendor of Kathmandu.

Hypothesis 2: There is the significant relationship between Accessibility and Financial Well Being of street vendor of Kathmandu.

Hypothesis 3: There is the significant relationship between Availability and Financial Well Being of street vendor of Kathmandu.

Hypothesis 4: There is the significant relationship between Affordability and Financial Well Being of street vendor of Kathmandu.

Hypothesis 5: There is the significant relationship between Usage and Financial Well Being of street vendor of Kathmandu.

Hypothesis 6: There is the significant relationship between Financial Capabilities and Financial Well Being of street vendor of Kathmandu.

Hypothesis 7: There is the significant and positive impact of Financial Literacy to the Financial Well Being of street vendor of Kathmandu.

Hypothesis 8: There is the significant and positive impact of Accessibility to the Financial Well Being of street vendor of Kathmandu.

Hypothesis 9: There is the significant and positive impact of Availability to the Financial Well Being of street vendor of Kathmandu.

Hypothesis 10: There is the significant and positive impact of Affordability to the Financial Well Being of street vendor of Kathmandu.

Hypothesis 11: There is the significant and positive impact of Usage to the Financial Well Being of street vendor of Kathmandu.

Hypothesis 12: There is the significant and positive impact of Financial Capabilities to the Financial Well Being of street vendor of Kathmandu.

### **1.5 Rationale of the Study**

The study of financial inclusion and financial well-being of street vendors in Kathmandu Valley holds significant importance for several reasons: Understanding the financial inclusion status of street vendors can shed light on their access to financial services such as savings, credit, and insurance. This knowledge can help in formulating policies and programs aimed at enhancing their economic empowerment. Street vendors often belong to economically vulnerable groups. Analyzing their financial well-being can provide insights into their income levels, savings behavior, and ability to cope with financial shocks. This information is crucial for designing interventions aimed at poverty alleviation and improving livelihoods. Assessing financial inclusion among street vendors can reveal disparities in access to financial services based on factors such as gender, ethnicity, or location. Addressing these disparities can contribute to promoting social equity and reducing inequalities within society. Findings from the study can inform policymakers about the effectiveness of existing financial inclusion initiatives targeted at street vendors. This can aid in the refinement of policies and strategies to better meet the financial needs of this marginalized group. Kathmandu Valley faces challenges related to urbanization, informal economies, and poverty. Understanding the financial dynamics of street vendors can provide valuable inputs for urban planning efforts

aimed at integrating informal sectors into the formal economy and promoting sustainable urban development. There may be limited research focusing specifically on the financial inclusion and financial well-being of street vendors in Kathmandu Valley. This study can help fill this gap in the literature and contribute to the knowledge base on inclusive finance and poverty reduction in urban areas of Nepal. Overall, the study has the potential to generate insights that can inform policy decisions, drive interventions for poverty reduction, and contribute to creating more inclusive financial systems for marginalized communities in Kathmandu Valley.

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

The following are some of the study's limitations:

- i. Only the street vendors from Kathmandu valley were taken as respondents for this study. Hence, the sample size of the study was only 350 and it may not represent the whole population and its conclusion cannot be completely generalized.
- ii. There is difficulty in finding relevant literature especially from Nepalese perspective.
- iii. The study may not cover all aspects of financial inclusion and wellbeing. Thus, there might be other factors that influence the financial well-being.

## CHAPTER-II

### LITERATURE REVIEW

This chapter focuses on reviewing relevant literature from various sources, including books, journals, articles, research reports, newspapers, magazines, and policy documents, whether published or unpublished. Every study builds on past knowledge, research, and experiences, which should not be overlooked as they form the foundation for current research. Previous theses on different variables from various organizations are also reviewed to justify the study.

The chapter is divided into two parts: the theoretical review and the empirical review. The theoretical review examines what has been written in academic books, while the empirical review involves examining related studies, such as journals, articles, and reports. These reviews explore the contributions of Nepalese development banks to economic growth, their objectives, findings, and theoretical frameworks.

#### 2.1 Theoretical Review

The study of street vendors can be informed by various sociological and economic theories that help understand their behavior, socio-economic context, and interactions within urban environments. Here are some theories relevant to street vending:

**Informal Economy Theory:** This theory examines economic activities that operate outside formal regulatory frameworks, such as street vending. It focuses on understanding the informal sector's role in providing employment and livelihoods, as well as its relationship with the formal economy (Zhang & Chatterjee, 2023).

**Subsistence Entrepreneurship Theory:** Street vending is often a form of subsistence entrepreneurship, where individuals engage in economic activities to meet basic needs such as food, shelter, and clothing. This theory explores how street vendors use entrepreneurial activities as a means of survival and livelihood generation (Fan & Henager, 2022).

**Urban Informality Theory:** Urban informality theory examines informal practices, structures, and institutions within urban environments. Street vending is considered a

manifestation of urban informality, and this theory helps understand how informal economies interact with formal urban structures and systems (Kumar et al., 2023).

**Social Network Theory:** Street vendors often rely on social networks for access to resources, information, and support. Social network theory helps understand how street vendors form and utilize social connections within their communities and how these networks influence their economic activities and well-being (Dare et al., 2023).

**Poverty Theory:** Street vending is often associated with poverty and economic marginalization. Poverty theories help explore the structural and individual factors that contribute to street vendors' socio-economic vulnerability and their strategies for coping with poverty and economic insecurity (Shair et al., 2024).

**Cultural Capital Theory:** Cultural capital theory examines how cultural resources, such as knowledge, skills, and social networks, contribute to individuals' economic success. This theory can help understand how street vendors' cultural backgrounds, identities, and social capital influence their economic activities and outcomes (Chipunza & Fanta, 2024).

**Spatial Theory:** Street vending is inherently spatial, as vendors operate in specific urban locations and navigate spatial constraints and opportunities. Spatial theories help analyze the spatial organization of street vending activities, the competition for urban space, and the relationship between vendors and their physical environment (Hamida et al., 2023).

These theories provide frameworks for understanding the complexities of street vending phenomena, including its economic, social, and spatial dimensions, and can inform research, policy, and interventions aimed at supporting street vendors and promoting inclusive urban development (Zhang & Chatterjee, 2023).

Financial inclusion, the availability and usage of financial services by individuals and businesses, can be understood through various theoretical perspectives. Here are some theories relevant to financial inclusion:

**Institutional Theory:** Institutional theory focuses on the formal and informal rules, norms, and structures that shape organizations and systems. In the context of financial inclusion, this theory examines how formal financial institutions, regulatory frameworks, and socio-cultural

norms influence the availability and accessibility of financial services, as well as individuals' trust and confidence in the financial system (Hidayat & Sari, 2022).

**Market Theory:** Market theory suggests that the availability and accessibility of financial services are influenced by market forces such as supply, demand, competition, and pricing. This perspective explores how market dynamics, including the presence of financial intermediaries, market structure, and government interventions, affect the provision of financial services to underserved populations (Rashid et al., 2022).

**Social Capital Theory:** Social capital theory emphasizes the importance of social relationships, networks, and trust in facilitating access to resources, including financial services. It suggests that social networks and informal mechanisms of support play a crucial role in promoting financial inclusion by providing information, pooling resources, and facilitating access to financial services, particularly for marginalized and vulnerable groups (Sakyi-Nyarko et al., 2022).

**Capability Approach:** The capability approach, pioneered by Amartya Sen and Martha Nussbaum, (2008) focuses on individuals' freedom to achieve well-being and lead lives they value. In the context of financial inclusion, this theory emphasizes not only access to financial services but also individuals' capabilities to effectively use these services to improve their lives, achieve their goals, and enhance their overall well-being.

**Behavioral Economics:** Behavioral economics examines how psychological, cognitive, and social factors influence individuals' financial decisions and behaviors. This perspective explores behavioral barriers to financial inclusion, such as limited financial literacy, cognitive biases, and behavioral biases, and suggests interventions to address these barriers and promote better financial decision-making among underserved populations (Razak & Asutay, 2022).

**Development Theory:** Development theory emphasizes the role of economic, social, and institutional factors in promoting inclusive and sustainable development. In the context of financial inclusion, this theory highlights the importance of policies, strategies, and interventions aimed at expanding access to financial services, reducing inequality, and promoting economic empowerment, particularly in low-income and developing countries (Nandru et al., 2021).

Understanding financial well-being involves exploring various factors that contribute to individuals' financial health and satisfaction with their financial situation. Several theories offer insights into the determinants and components of financial well-being:

**Subjective Well-Being Theory:** Subjective well-being theory posits that individuals' overall well-being is influenced by their subjective evaluations of life satisfaction, positive emotions, and negative emotions. In the context of financial well-being, this theory suggests that individuals' perceptions of their financial situation, including their satisfaction with income, assets, and financial security, contribute to their overall sense of well-being (Selvia et al., 2021).

**Maslow's Hierarchy of Needs:** Maslow's hierarchy of needs theory suggests that individuals' needs can be arranged in a hierarchical order, with basic physiological and safety needs at the bottom and higher-level needs such as self-esteem and self-actualization at the top. Financial well-being is often associated with fulfilling basic needs such as food, shelter, and security, but it also involves higher-level needs such as autonomy, competence, and financial freedom (Kanungo & Gupta, 2021).

**Financial Capability Theory:** Financial capability theory focuses on individuals' knowledge, skills, attitudes, and behaviors related to managing their finances effectively. This theory suggests that financial well-being is influenced by individuals' financial literacy, numeracy, decision-making abilities, and access to resources and support for making informed financial choices (Sisharini et al., 2019).

**Resilience Theory:** Resilience theory examines individuals' ability to adapt and bounce back from financial setbacks, challenges, and disruptions. Financial well-being is not just about having financial resources but also about individuals' resilience in the face of financial stress, uncertainty, and adversity (Adam et al., 2017).

**Psychological Theories of Money:** Psychological theories of money explore the emotional, cognitive, and social dimensions of individuals' relationships with money. These theories suggest that financial well-being is influenced by factors such as money attitudes, financial goals, money scripts (beliefs about money), and financial behaviors, including saving, spending, and investing habits (Fan & Henager, 2022).

**Economic Security Theory:** Economic security theory emphasizes the importance of financial stability, security, and protection against financial risks and vulnerabilities. Financial well-being is closely linked to individuals' sense of economic security, including their ability to meet essential needs, cope with emergencies, and plan for the future without fear of financial hardship (Kumar et al., 2023).

**Social Comparison Theory:** Social comparison theory suggests that individuals evaluate their financial well-being relative to others, comparing their financial situation, assets, and lifestyle with those of their peers and reference groups. Social comparisons can influence individuals' perceptions of financial well-being, satisfaction with their financial status, and financial behaviors such as spending, saving, and investing (Dare et al., 2023).

## **2.2 Empirical Review**

### **2.2.1 Review of International Articles**

Chipunza and Fanta (2024) conducted an analysis on the correlation between financial inclusion and asset ownership, investigating whether this relationship positively affects consumers' subjective well-being. They evaluated financial inclusion based on credit, savings, and insurance, while utilizing multiple Correspondence analysis to compute an asset index derived from individual material possessions. Results from the partial least squares path model revealed that financial inclusion indirectly contributed to consumers' SWB by enhancing asset ownership. Notably, this effect was more pronounced through formal channels such as savings, credit, and insurance.

Shair et al. (2024) examined the adoption of financial inclusion among individuals from both impoverished and affluent backgrounds, as well as between males and females in OIC and non-OIC economies. Their research investigated the effects of accessible financial accounts and services—such as digital payments, savings, and borrowing—on the financial well-being of vulnerable populations, focusing on their financial resilience and levels of concern. Utilizing data from individuals in economies collected through the global finder database, the study provided an empirical overview of financial inclusion. Analyzing disparities among marginalized groups offered crucial insights into identifying challenges and opportunities for bridging the existing gap in financial access and services.

Hamida et al. (2023) examined the impact of Islamic inclusion on well-being by assessing relationship between each dimension and construct of research variables. Data was collected from 100 households utilizing Islamic financial services in Indonesia. Structural equation modeling using partial least squares was employed to analyze variable relationships and test various hypotheses. Findings demonstrated that access significantly impacted financial satisfaction, financial security, and household financial concerns. Furthermore, the dimensions and utilization of services positively influenced financial satisfaction, financial security, and emergency funds. Additionally, service quality affected household financial security. These results can inform policymakers in the Islamic financial sector on enhancing service provision and improving access, quality, and utilization of Islamic financial services.

Zhang and Chatterjee (2023) investigated how financial stress influences the relationship between literacy and well-being. They utilized data of National Financial Capability Study for their analysis. Their findings revealed a positive relation between literacy and well-being. Moreover, they observed that individuals' perceived economic stress influenced link between literacy and well-being. Additionally, their mediation model showed that while economic stress mediated the relationship between literacy and well-being, literacy also influenced the connection between economic stress and well-being. Furthermore, the study highlighted a positive correlation between financial education and financial literacy.

Kumar et al. (2023) investigated the intermediary effects of digital financial literacy, financial autonomy, financial capability, and impulsivity on financial decision-making and perceived financial well-being. Using snowball sampling in India, they employed partial least squares structural equation modeling (PLS-SEM) with SmartPLS3.3 to evaluate structural hypotheses. They also used PLS prediction to assess the out-of-sample predictive power of their model. The results showed that skills directly impacted financial decision-making and perceived financial well-being, with digital financial literacy acting as both a direct predictor and mediator of financial decision-making. Financial capability and financial autonomy were significant mediators for financial decision-making and well-being, while impulsivity did not mediate financial decision-making.

Dare et al. (2023) provided new insights using preregistered hypotheses, methods, and analysis plans on the Open Science Framework. They used snowball sampling and PLS-SEM with

SmartPLS3.3 to evaluate structural hypotheses, employing PLS prediction for out-of-sample predictive ability. Their findings echoed those of Kumar et al., showing that skills had a direct impact on financial decision-making and perceived well-being. Digital financial literacy was both a direct predictor and mediator of financial decision-making, with financial capability and autonomy being significant mediators. Impulsivity did not mediate financial decision-making.

Das and Mahapatra (2023) examined the fundamental components of financial literacy and their impact on financial well-being. They collected primary data from 384 randomly selected individuals in Assam, India, and used factor analysis, regression analysis, and correlation analysis. Their analysis identified three core elements of financial literacy—financial knowledge, financial behavior, and financial attitude—termed "the big three of financial literacy." They concluded that these components significantly influence individuals' financial well-being.

Prakash et al. (2022) aimed to understand the factors influencing the financial well-being of IT employees in India using confirmatory factor analysis. They used established survey instruments to evaluate how financial literacy, financial behavior, and financial stress impact financial well-being, employing correlation and regression analyses. Their study also examined the influence of demographic factors such as age, gender, monthly income, job category, and work experience on financial well-being through multivariate analysis. The analysis of data from IT sector employees showed that financial literacy and financial behavior had significant positive effects on financial well-being, while financial stress had a notable negative impact. Financial behavior and financial stress mediated the relationship between financial literacy and financial well-being, with demographic variables significantly moderating this relationship.

Mishra (2022) explored how financial literacy influences the financial well-being of Indian households using data from the fifth wave of the Financial Inclusion Insights survey conducted by InterMedia. The study evaluated various metrics such as financial knowledge, financial attitude, and financial behavior. Logistic regression analysis revealed that both objective and subjective financial knowledge, along with financial attitude and behavior, significantly predicted financial well-being. The study highlighted the positive impact of financial attitude and behavior on financial well-being. Additionally, subjective financial knowledge

significantly affected financial well-being, especially when there was a gap between actual and self-assessed knowledge levels. Financial well-being varied significantly based on age, education, occupation, and urban-rural classification, with gender not being a significant factor.

Lone and Bhat (2022) investigated the impact of financial literacy on financial well-being among business school faculty. Using a questionnaire survey, data was collected from faculty members selected through simple random sampling. Confirmatory factor analysis validated the reliability of the scales, and structural equation modeling tested the hypotheses, with mediation assessed using percentiles. The findings showed a significant positive influence of financial literacy and its components on financial self-efficacy and financial well-being. Financial self-efficacy was a partial mediator between financial literacy and financial well-being. However, the constructs were subjectively measured, and the study was limited to business school faculty members.

Hidayat and Sari (2022) examined the relationship between financial inclusion and welfare in Indonesia, focusing on the extent of financial inclusion and its impact on welfare. The Index of Financial Inclusion was computed based on accessibility, availability, and utilization of financial services. Using panel data estimation and the generalized least squares method, the study found that financial inclusion in Indonesia is mainly influenced by the availability and utilization of financial services, with accessibility being lower. The results indicated a positive and significant relationship between the financial inclusion index and welfare, as measured by the human development index. Financial inclusion levels varied significantly across Indonesian provinces, with accessibility contributing to the lowest levels of financial inclusion.

Rashid et al. (2022) investigated the impact of women's financial orientation on their financial well-being within Lahore's educational sector. The study aimed to understand the influence of financial inclusion on financial well-being, examining the mediating role of financial capability and the conditional process model of financial orientation among female teaching staff. Using a quantitative approach and deductive methodology, data were collected and analyzed using SPSS and AMOS. The findings showed that financially included working women had higher levels of financial well-being. Financial capability, financial literacy, gender, and monthly income mediated the relationship between financial inclusion and

financial well-being. Additionally, financial orientation moderated the mediation between financial inclusion and financial well-being, as well as between financial inclusion and financial capability, with implications for women in various professional sectors and hierarchical levels.

Sakyi-Nyarko et al. (2022) examined the relationship between financial inclusion and household well-being by constructing a comprehensive index measuring financial inclusion across dimensions like availability, accessibility, usage, and quality. Utilizing econometric analyses with discrete and continuous models, they ensured the reliability of their findings. The primary outcome revealed significant welfare improvements linked to increased financial inclusion, consistent across different measurement methods and accounting for endogeneity. Enhanced financial inclusion was associated with better outcomes in areas such as food consumption, medical treatment access, cash income, and school attendance.

Fan and Henager (2022) developed a conceptual framework to comprehensively understand financial well-being, using data from the National Financial Capability Study and structural equation modeling techniques. This framework, built on prior research on financial wellness and satisfaction, identified significant direct and indirect contributors to financial well-being. Their results highlighted the interconnections among factors like financial perceptions, knowledge, stress, short- and long-term financial behaviors, and financial satisfaction. Financial satisfaction, short-term financial behavior, and perceived financial capability were found to have positive direct correlations with financial well-being, whereas financial stress and long-term financial behavior had negative direct associations. Additionally, financial perception, knowledge factors, financial stress, and short-term financial behavior showed significant indirect relationships with financial well-being.

Razak and Asutay (2022) investigated the impact of financial inclusion through Islamic pawn broking (rah-rah financing) on the economic well-being of clients in Malaysia. Using primary data from questionnaire surveys and structural equation modeling, they found that financial inclusion through rah-rah significantly enhanced client well-being. Engaging in rah-rah for production-related economic activities contributed notably to individual well-being, fostering financial and socioeconomic development. The study concluded that rah-rah mitigated

voluntary financial exclusion due to Sharia compliance, addressing social shortcomings in Islamic banking.

Sabri et al. (2021) evaluated a financial well-being model for Malaysian young adults, focusing on financial knowledge, socialization, behavior, and strain. Using multi-stage random sampling, data were collected via self-administered questionnaires. Multiple regression analysis revealed that the model explained a significant portion of the variance in financial well-being, with financial strain being the only factor negatively correlated with financial well-being.

Kumar and Bansal (2021) examined the mediating role of access to credit among 476 individuals in the National Capital Region of India. They found that financial literacy improved financial knowledge and skills, enabling better selection of financial products and services, thus enhancing access to banking services. However, financial literacy alone was insufficient to improve financial well-being without access to credit. Their study highlighted the previously unexplored mediating role of credit access in the relationship between financial literacy and well-being.

Sharma and Rohan (2021) assessed the financial literacy and well-being of households, exploring the impact of financial literacy on financial well-being. Through primary data collected via questionnaires, their descriptive and cross-sectional study rejected the null hypothesis, confirming a significant positive impact of financial literacy on household financial well-being.

Philippas and Avdoulas (2021) investigated financial literacy, fragility, and well-being among Greek university students during a financial crisis. Using a questionnaire and various analytical methods, they found that male students, those tracking expenses, and those with highly educated fathers had higher financial literacy. Higher financial literacy correlated with greater resilience against financial challenges, indicating less financial fragility.

Voros et al. (2021) studied the impact of financial literacy overconfidence on well-being among 506 Hungarians. Their findings showed positive correlations between financial literacy, overestimation of literacy, and financial well-being, with perceived literacy being a more influential predictor than actual skills. Different forms of overconfidence had varying effects, with over-precision and overestimation sometimes leading to negative outcomes.

Tahir et al. (2021) explored the mediating role of financial capability between financial literacy and well-being, as well as the influence of non-impulsive future-oriented behavior. Using data from the Household, Income and Labor Dynamics in Australia Survey and PROCESS macros in IBM SPSS Statistics, they found that financial capability partially mediated the link between financial literacy and well-being. Non-impulsive behavior enhanced the positive relationships between financial literacy and both capability and well-being, particularly among individuals with high non-impulsive behavior scores.

Nandru et al. (2021) analyzed the determinants of financial inclusion and its impact on the financial well-being of marginalized street vendors in India. Using a demand-side analysis with a sample of 371 vendors, the study employed exploratory and descriptive research methodologies. Data were gathered through structured interviews using convenience sampling. Confirmatory factor analysis and structural equation modeling helped elucidate latent constructs and their relationships. Among the five dimensions of financial inclusion—accessibility, availability, usage, affordability, and financial literacy—only the first four were significant determinants. The study found that financial inclusion significantly enhanced the well-being of marginalized street vendors.

Selvia et al. (2021) investigated the effects of financial knowledge, financial behavior, and financial inclusion on financial well-being in Sumatra, Indonesia. Data were collected via online questionnaires distributed through social media using purposive sampling. The Partial Least Squares technique was used for analysis. The findings revealed that financial knowledge, financial behavior, and financial inclusion positively influenced financial well-being. Furthermore, financial behavior and financial inclusion mediated the relationship between financial knowledge and financial well-being.

Kanungo and Gupta (2021) explored the impact of digitalization-led financial inclusion on public sector banks in India and its effect on the socio-economic well-being of socially excluded groups. Analyzing data from public sector banks' annual reports and Fitch Connect, they found that despite efforts to enhance financial penetration, digitalization made minimal progress in advancing financial inclusion.

Pijoh et al. (2020) examined the influence of financial literacy, financial behavior, and financial anxiety on the financial well-being of senior management employees in a

manufacturing company. Using a cross-sectional survey and Partial Least Squares for analysis, they found that financial behavior and financial anxiety significantly impacted financial well-being. Financial literacy also influenced financial anxiety, financial behavior, and financial well-being, with prudent financial behavior correlating with higher financial well-being.

Ismail and Zaki (2019) studied the relationship between financial wellness and income management proficiency using correlation and regression analysis. They discovered a strong positive correlation between financial well-being and income management skills. The study emphasized the importance of financial education in organizations to improve financial literacy and reduce financial stress among employees. It also suggested exploring other factors like financial self-efficacy and attitudes toward seeking financial help to enhance financial well-being.

Younas et al. (2019) investigated the relationship between self-control, financial literacy, financial behavior, and financial well-being among participants from educational institutions, corporate sectors, and food courts in Pakistan. A survey of 416 participants showed that self-control and financial literacy improved financial well-being primarily through their impact on financial behavior. Financial behavior had a more pronounced effect on financial well-being compared to financial literacy and self-control.

Sisharini et al. (2019) proposed a model to enhance financial literacy and inclusion to improve the financial well-being of MSMEs in Blitar City. Using descriptive research, the study addressed capital constraints faced by MSMEs. They formed MSME groups on WhatsApp based on business type, involving banks, financial institutions, and university students to improve literacy and financial inclusion, thereby mitigating credit access challenges and enhancing MSMEs' financial well-being.

Chu et al. (2017) evaluated the impact of financial literacy on household portfolio choices and investment returns in China using data from the 2014 Chinese Survey of Consumer Finance. Distinguishing between basic and advanced financial literacy levels, they found that households with higher financial literacy, especially advanced proficiency, were more likely to delegate portfolio management to experts and invest in mutual funds.

Adam et al. (2017) explored the influence of financial literacy, financial behavior, family support, number of dependents, and retirement planning on the financial well-being of retirees

in Cape Coast Metropolis, Ghana. Using a cross-sectional survey with 350 randomly selected respondents, they found that financial literacy, retirement planning, and family support significantly impacted financial well-being, with family support and retirement planning having a greater influence than financial literacy.

Kamakia et al. (2017) reviewed literature to establish the correlation between financial literacy and financial well-being, identifying gaps and suggesting future research areas. They found that financial literacy positively associated with financial well-being, influenced by financial decisions and demographic variables as intervening and moderating factors.

Moein Addin et al. (2014) examined the correlation between financial literacy, financial well-being, and financial worry among professors at Yazd Islamic Azad University. Using a questionnaire and random sampling, they found that cutting expenses was a widely endorsed approach except among those with high financial literacy and well-being. Investment in real estate was common, and higher financial well-being was linked to reduced financial worries.

Sabri and Falahati (2013) examined the factors influencing financial well-being among Malaysian employees, emphasizing financial literacy, behavior, capability, issues, and stress. By applying path analysis to data from 2,000 respondents, they discovered that financial literacy, behavior, and capability had a positive impact on financial well-being, with financial stress serving as a partial mediator.

Table 1

*Summary of Article Review*

Authored/Date	Variables	Methodology	Major Findings
Chipunza and Fanta/ (2024)	Dependent Variable: financial wellbeing Independent Variables: saving, credit, and insurance	least squares path model suggested	The finding of the research is that financial inclusion was indirectly linked to consumers' subjective well-being through the accumulation of assets, with a more notable association observed through formal avenues such as saving, credit, and insurance.

Shair, Hussain, Asif and Niamat / (2024)	Dependent Variable: financial wellbeing Independent Variables: Accessibility, Affordability, Availability and Usage	To provide an empirical description of financial inclusion.	Analyzing the differences among marginalized groups provides valuable insights into identifying the challenges and opportunities associated with bridging the current gap.
Hamida et al., (2023)	Dependent Variable: financial satisfaction, financial safety and household financial worries Independent Variables: access, usage and quality	They collect Data were collected from households using Islamic financial institutions in Indonesia. Partial least squares was used	The findings indicated that access significantly influenced financial satisfaction, financial security, and concerns regarding household finances. Moreover, the dimensions and utilization of the structure had a positive impact on financial satisfaction, financial security, and the allocation of emergency funds within households. Additionally, the quality of the structure affected the financial security of households.
Zhang and Chatterjee/ (2023)	Dependent Variable: financial well-being Independent Variables: financial literacy, financial stress	This Financial Capability Study for its empirical analysis.	The findings showed a positive relationship between literacy and well-being. The study also found that perceived economic stress affected the link between literacy and well-being. Moreover, the moderated model results indicated that economic stress mediated the relationship between literacy and well-being, and the association between economic stress and well-being was moderated by the level of literacy.
Kumar, Pillai, Kumar and Tabash / (2023)	Dependent Variable: financial well-being Independent Variables: financial decision-making, financial literacy	To explore how digital financial literacy, financial autonomy, financial capability, and impulsivity mediate the relationship of financial decision-	They discovered that competencies have a direct impact on financial decision-making and individuals' perceived well-being.  Digital financial literacy was identified as both a direct

			making and perceived well-being.	predictor and a mediator of financial decision-making.
Dare, van Dijk, van Dijk, van Dillen, Gallucci and Simonse /(2023)	Dependent Variable: financial well-being Independent Variables: financial self-efficacy, financial behaviors.	Use correlation and regression analysis.		They found a positive link between financial well-being and financial self-efficacy, facilitated by beneficial financial behaviors. Additionally, they identified a relationship between executive functioning and financial well-being through positive financial behaviors. However, executive functioning and financial self-efficacy did not act as moderators in this relationship.
Das and Mahapatra /(2023)	Dependent Variable: financial well-being Independent Variables: financial knowledge, financial behavior, and financial attitude	The research primarily relied on primary data gathered from 384 randomly selected participants from the Indian state of Assam. Statistical methods such as factor analysis, regression analysis, and correlation analysis were employed for data examination.		The findings of this study pinpoint three key elements - "financial knowledge, financial behavior, and financial attitude" - which collectively constitute individuals' financial literacy, coined as "the big three of financial literacy." It was noted that financial literacy, together with its three primary components, substantially and positively influences individuals' financial well-being.
Prakash, N., Alagarsamy and Hawaldar/ (2022)	Dependent Variable: financial well-being Independent Variables: financial behavior, financial stress, financial literacy	Using correlation and regression analysis.		They discovered that financial literacy and financial behavior positively influence financial well-being, while financial stress has a notable negative effect. Additionally, financial behavior and financial stress were recognized as mediators in the relationship between financial literacy and financial well-being. Furthermore, demographic factors were identified as pivotal moderators in the connection

				between contributors to financial well-being.
Hidayat and Sari /(2022)	Dependent Variable: welfare Independent Variables: financial inclusion	Variable: financial	Used least squares method for estimate panel data.	They observed a notable and positive effect of the financial inclusion index on the welfare of the Indonesian populace, as gauged by the human development index. Financial inclusion levels exhibit variance across provinces in Indonesia, with accessibility being the least developed aspect of financial inclusion.
Rashid, Bilal, Hussain and Shah/(2022)	Dependent Variable: financial well-being. Independent Variables: financial capability, working women's orientation toward finance,	Variable: financial	used quantitative approach with a deductive methodology and utilized a self-administered questionnaire	They found that financially included working women exhibit elevated levels of financial well-being. Moreover they revealed that financial capability serves as an intermediary in the link between financial inclusion and financial well-being among these women. Additionally, the findings suggested that the financial attitude of employed women influences the moderated connection between financial inclusion and financial well-being, as well as between financial inclusion and financial capability.
Sakyi-Nyarko, Ahmad and Green /(2022)	Dependent Variable: welfare gains Independent Variables: financial inclusion	Variable: financial	Their econometric analyses utilize both discrete and continuous models to generate reliable findings.	The primary finding suggests that there are considerable welfare improvements resulting from enhanced financial inclusion, regardless of how it is measured and adjustments made for endogeneity.
Razak and Asutay /(2022)	Dependent Variable: well-being Independent Variables:	Variable:	They used primary data and analyzed by structural equation model.	The research shows that supporting rah-rah leads to better financial inclusion, which in turn boosts the well-being of clients. Utilizing complete financing for production-related economic

			endeavors plays a vital role in enhancing personal well-being, leading to a more balanced microeconomic environment and advancements in both financial and socioeconomic progress.
Mishra/ (2022)	Dependent Variable: Independent Variables: financial inclusion	The results from logistics regression.	His research revealed that both a person's financial mindset and financial actions significantly and positively impact their financial welfare. Interestingly, while factual financial expertise might not heavily influence financial well-being, subjective financial understanding—how individuals perceive their own financial knowledge—could greatly shape financial welfare, especially when there's a gap between perceived and actual knowledge.
Fan and Henager/ (2022)	Dependent Variable: financial well-being. Independent Variables: financial satisfaction, short- term financial behavior, perceived financial capability, financial stress and long-term financial behavior	They employing structural equation model methods	The findings detailed the connections between various factors such as financial perceptions, knowledge, stress, and both short- and long-term financial behaviors, as well as financial satisfaction. The findings emphasize that financial well-being is positively associated with financial satisfaction, short-term financial behavior, and perceived financial capability, while being negatively associated with financial stress and long-term financial behavior.
Lone and Bhat/ (2022)	Dependent Variable: financial well-being Independent Variables: financial self-efficacy, financial literacy	The research employed a questionnaire survey with simple random sampling. Confirmatory factor analysis was utilized	They observed a substantial and positive impact of financial literacy and its different facets on both financial confidence and financial well-being. Additionally, they determined that financial confidence plays a

			to validate the scale, followed by structural equation modeling.	partial mediating role in the association between financial literacy and financial well-being.  It's important to note that the assessments were subjective, and the research was confined to faculties of business schools exclusively.
Sabri, Anthony, Wijekoon, Suhaimi, Abdul Rahim, Magli and Isa/ (2021)	Dependent Variable: financial well-being Independent Variables: financial knowledge, financial socialization, financial behavior, financial strain	Variable: financial	A representative sample of young adults in Malaysia was selected using a multi-stage random sampling technique, and completed responses were gathered through a self-administered survey.	All four factors investigated to measure financial well-being (financial knowledge, financial socialization, financial behavior, financial strain) were found to be statistically significant, with only financial strain showing a negative correlation with financial well-being.
Nandru, Chendragiri and Velayutham / (2021)	Dependent Variable: well-being of marginalized street vendors. Independent Variables: accessibility, availability, usage and affordability	Variable: of street	Structured interviews are conducted using a convenience sampling method for primary data collection. Confirmatory factor analysis (CFA) and structural equation modeling (SEM) are subsequently employed to elucidate the underlying constructs and their theoretical relationships, supported by ample empirical evidence.	They found that financial inclusion—accessibility, availability, utilization, and affordability—are identified as significant drivers, while the dimension of financial literacy is found to be statistically insignificant. Additionally, the results confirm that financial inclusion notably improves the welfare of marginalized street vendors.
Kanungo and Gupta/ (2021)	Dependent Variable: financial penetration. Independent Variables: advanced financial inclusion	Variable: advanced	Data is gathered from the annual reports and accounts of public sector banks in India, supplemented by another database called Fitch Connect.	They discovered that despite efforts by banks to improve financial penetration, digitalization has made only marginal progress in advancing financial inclusion.

Kumar and Bansal / (2021)	Dependent Variable: financial well-being Independent Variables: financial literacy	The results from logistics regression.	They discovered that solely possessing financial literacy is insufficient to enhance the financial well-being of individuals residing in the National Capital Region of India without access to credit. While previous research has explored the relationship between literacy and well-being, the mediating role of access to credit in this context has not been previously investigated.
Sharma and Rohan / (2021)	Dependent Variable: financial well-being Independent Variables: financial literacy	The study is descriptive and utilizes a cross-sectional research design.	They reject the null hypothesis which suggests no significant influence of financial literacy on household financial well-being. Instead, we accept the alternative hypothesis, indicating a positive influence of financial literacy on household financial wellness.
Philippas and Avdoulas / (2021)	Dependent Variable: financial literacy Independent Variables: financial fragility dimensions, revealing that financially literate	They developed and administered a survey to a randomly selected group of university students in Greece.  Data analysis included techniques such as cross-tabulations, chi-square tests, logistic regressions, and performing marginal effect analysis.	The findings indicate that male student individual who monitor their expenses, or those whose fathers have higher levels of education tend to exhibit higher levels of financial literacy. Additionally, the study explores different aspects of financial fragility, illustrating that students with greater financial literacy are more adept at managing unforeseen financial challenges.
Vörös, Szabó, Kehl, Kovács, Papp and Schepp/ (2021)	Dependent Variable: financial well-being Independent Variables: financial literacy (FL) and actual FL skills	To elucidate the connections between financial literacy, different manifestations of overconfidence in financial literacy, and financial well-being, information from 506	The results uncover a positive association between financial literacy and the tendency to overestimate it, with a noticeable impact on households' financial circumstances. As a result, perceived financial literacy emerges as a more robust predictor of financial well-being

			participants in Hungary was gathered through a self-reported questionnaire employing random selection techniques.	compared to actual financial literacy skills.
Tahir, Ahmed and Richards/(2021)	Dependent Variable: financial well-being Independent Variables: financial capability, financial literacy	Variable: financial literacy	They employed PROCESS macros in IBM SPSS Statistics to scrutinize the model.	The empirical analysis demonstrates that financial capability serves as a partial mediator in the correlation between literacy and well-being. Moreover, the analysis of moderated indicates that non-impulsive future-oriented behavior enhances the connections between literacy and both capability and well-being. For individuals exhibiting high scores on non-impulsive future-oriented behavior, the positive correlations between literacy and both capability and well-being are notably strengthened.
Pijoh, Indradewa and Syah/(2020)	Dependent Variable: financial well-being Independent Variables: financial behavior and financial literacy	Variable: financial literacy	They used Partial Least Squares, a structural equation model technique.	The findings indicate that the well-being of employees is significantly impacted by both their behavior and anxiety. Moreover, financial literacy contributes to shaping financial anxiety, financial behavior, and financial well-being. Additionally, individuals' financial behavior plays a significant role in determining their level of well-being, with responsible and positive financial behavior associated with higher levels of financial well-being. Furthermore, there is a significant and positive influence of literacy on the behavior of top management-level employees.

Ismail and Zaki/(2019)	Dependent Variable: Independent Variables: knowledge, financial literacy, alleviate financial stress.	Correlation and regression analysis.	The results highlighted a robust positive correlation between these two aspects, emphasizing the significance of understanding earners' ability to handle their finances and utilize this understanding in making wise financial choices. Consequently, organizations ought to introduce financial education initiatives for their staff to enhance financial literacy and mitigate financial pressure.
Sisharini, Hardiani and Ratnaningsih/(2019)	Dependent Variable: financial well-being Independent Variables: access credit	This research is a descriptive study carried out in Blitar City. Access to capital poses a significant challenge for MSMEs seeking growth. Enhancing literacy and promoting financial inclusion through utilization are key strategies.	By collaborating with Cooperative Office, MSMEs, ASUMI, and university students engaged in real-world practices, the challenge of MSMEs accessing credit can be mitigated. This would effectively resolve the issue of capital scarcity, leading to improved financial wellness for MSMEs.
Younas, Javed, Kalimuthu, Farooq, Khalil-ur-Rehman and Raju/(2019)	Dependent Variable: financial well-being Independent Variables: Financial literacy	A survey research is conducted.	They found that literacy significantly impacts well-being directly, while the direct influence of self-discipline on well-being is deemed minimal. Moreover, the influence of behavior on well-being outweighs the effects of both literacy and self-discipline on well-being.
Chu, Wang, Xiao and Zhang/(2017)	Dependent Variable: financial well-being Independent Variables: financial literacy,	Using information gathered from Survey of Consumer Finance the correlation and regression analysis.	They discovered that households with elevated levels of financial literacy, particularly those exhibiting competence in advanced financial literacy, were more inclined to allocate a segment of their portfolio to expert-managed investments and

			engage in mutual fund investments.
Adam, Frimpong and Boadu / (2017)	Dependent Variable: financial well-being Independent Variables: financial literacy, retirement planning, and family support	A cross-sectional survey approach was utilized to explore the effects of literacy, behavior, family support, number of dependents, and retirement planning on well-being. The survey included participants randomly selected from a pool of association members.	The findings illustrated that literacy, retirement preparation, and family assistance had significant effects on retirees' well-being. Of particular significance was the more pronounced impact of family support and retirement planning on the well-being of retirees in comparison to literacy. These findings highlight the importance of promoting initiatives for literacy and retirement planning programs.
Kamakia, Mwangi and Mwangi / (2017)	Dependent Variable: financial well-being Independent Variables: financial literacy and financial decisions and demographic factors	To accomplish this aim, a questionnaire was developed and then distributed to selected individuals using random sampling techniques. The data collected were analyzed using statistical methods such as correlation and binomial analyses.	The findings indicated that the majority of groups preferred the strategy of "reducing expenses and minimizing the cost of living," except for the group characterized by possessing both financial literacy and financial well-being. Moreover, none of the groups sought specialized financial advisory services.
Moein Addin, Nayebzadeh and Kalantari Taft/ (2014)	Dependent Variable: financial well-being Independent Variables: financial literacy	The objective of this correlation and regression analysis.	The findings derived from the literature review reveal variances in the definitions and measurements of both literacy and well-being. While a positive correlation between literacy and well-being was established, it was noted that this relationship is affected and moderated by financial decisions and demographic factors, respectively.

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Sabri and Falahati/ (2013)	Dependent Variable: financial well-being Independent Variables: financial literacy, financial capability, and financial problems	Respondents were chosen through a multi-stage sampling method from both public and private sector employees. The analysis involved utilizing path analysis on a set of fully completed questionnaires.	The findings suggested that financial literacy, financial behavior, financial capability, and financial challenges significantly influenced financial well-being. Additionally, financial stress was observed to have both direct and indirect impacts on well-being. The results indicated that economic stress partially mediated the effects of these factors in forecasting well-being.
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### 2.2.2 Article Review in Nepalese Context

Manandhar (2023) conducted a study on the determinants of investment decisions in mutual funds, utilizing Modern Portfolio Theory and Prospect Theory. The research examined variables such as financial status, risk propensity, investment income, past fund performance, and sources of investment income, with mutual fund financial well-being as the dependent variable. Data was collected through a structured questionnaire administered to 384 participants. The study employed descriptive, correlational, and causal research designs, along with statistical methods such as mean, median, mode, standard deviation, variance, correlation, and regression analysis. The results showed significant associations between financial status, risk propensity, investment income, past performance, sources of investment income, and mutual fund financial well-being, with positive correlations observed.

Pantha (2023) explored the impact of financial literacy on personal financial planning in Nepal. The study focused on financial literacy, financial awareness, financial attitude, financial confidence, and financial socialization as independent variables, with personal financial planning as the dependent variable. Data from 192 respondents were analyzed using regression models and correlation coefficients. The findings indicated that a basic understanding of finances positively influences personal financial planning, suggesting that improved financial literacy enhances personal financial planning.

Ranabhat et al. (2022) investigated the effect of financial inclusion on the social and economic well-being of households in the Kaski district, Nepal. The sample included 383 respondents,

and data was collected using a researcher-administered questionnaire. The study employed PLS-SEM in Smart-PLS to examine the relationships among variables. The findings demonstrated that financial inclusion has a positive and significant impact on the social and economic well-being of households. The study concluded that increasing financial inclusion could improve the socio-economic well-being of people.

Pastor et al. (2022) examined factors influencing saving and investment behaviors among young professionals. Using chi-square and regression analysis, the study found that socio-demographic factors such as age, gender, and educational attainment influenced saving and investing behaviors. Economic factors like salary level impacted saving habits, while financial knowledge influenced both saving and investing behaviors. The study emphasized the diverse financial behaviors of young professionals and the positive effects of saving and investing on their quality of life.

Vaidya (2021) investigated the financial well-being of Nepalese investors in the secondary market using grounded theory. Data was collected from semi-structured interviews with investors who had a background in management academia. The study revealed investors' enthusiasm for investment, diverse perspectives on the impact of macroeconomic factors, and concerns about the fundamental characteristics of listed firms. Technical analysis and market trends were identified as significant factors influencing trading decisions.

Thapa and Raju (2020) assessed the levels of financial literacy among Nepalese stock market investors using a descriptive research methodology involving 83 respondents from the Kathmandu Valley. The findings indicated a low level of financial literacy among Nepalese investors, with demographic factors playing a minimal role in financial decision-making.

Filippini et al. (2020) explored energy-related financial literacy in Nepal's eastern lowlands and its association with attitudes toward replacing energy-inefficient appliances. The study found deficiencies in both financial and energy literacy, with higher literacy levels linked to more rational attitudes regarding appliance replacement, highlighting the importance of addressing the energy efficiency gap.

Shrestha (2019) analyzed how overconfidence bias affects individual financial well-being. Using a questionnaire survey and analytical techniques, the research identified certain demographic cohorts, such as educated women with higher net worth, exhibiting

overconfidence. This overconfidence led to increased trading activity and a belief in superior investment skills.

Oli (2018) studied the role of financial literacy in personal financial planning in Nepal, focusing on cash planning, insurance planning, investment planning, and retirement planning. Data from 700 Nepalese individuals showed that financial literacy and attitude significantly influenced personal financial planning, while demographic variables had minimal or negligible impacts.

Joshi (2018) examined the evolution of the Nepalese security market from FY 2005/06 to FY 2016/17, investigating factors such as advocate recommendations, personal financial needs, accounting information, firm image, and neutral information. Using both primary and secondary data, the study uncovered irregular trends in the Nepalese capital market, with investors primarily considering a company's industry reputation and stockholder opinions when making financial decisions.

Table 2

*Summary of Nepalese Reviews*

Author/ date	Variables	Methodology	Finding and conclusion
Manandhar (2023)	Dependent variables: financial well-being,  Independent variables: financial status, risk propensity, investment income, past performance, sources of investment income, and mutual fund	A structured questionnaire was given to 384 participants, using descriptive, correlational, and causal research designs. Statistical methods such as mean, median, mode, standard deviation, variance, correlation, and regression analysis were applied to analyze the data.	The results indicated significant relationships between factors like financial status, risk tolerance, investment income, past performance, sources of investment income, and mutual fund financial well-being, all showing positive correlations.
Pantha (2023)	Dependent variables: financial planning Independent variables: financial literacy	Data from 192 respondents were analyzed using regression models and correlation coefficients.	The findings indicated that a basic understanding of finances positively impacts personal financial planning, suggesting that improved financial literacy enhances personal financial planning.
Ranabhat et al., (2022)	Dependent variables: social and economic well-being  Independent variables: financial inclusion	The study used PLS-SEM in Smart-PLS to examine the relationship among the variables.	The findings demonstrated that financial inclusion significantly and positively affects the social and economic well-being of households. The study concluded that enhancing financial inclusion

			can improve people's socio-economic well-being.
Pastor et al. (2022)	Dependent variables: Independent variables:	Using chi-square and regression analysis, the study revealed that socio-demographic	The study underscored the varied financial behaviors of young professionals and highlighted the positive impact of saving and investing on their quality of life.
Vaidya (2021)	Dependent variables: saving and investing behaviors Independent variables: saving habits, financial knowledge, financial behaviors	Grounded theory was applied, based on data from semi-structured interviews with investors who have a background in management academia.	The study revealed investors' enthusiasm for investment, diverse views on the impact of macroeconomic factors, and concerns about the fundamental attributes of listed firms. Technical analysis and market trends were identified as significant influences on trading decisions.
Thapa and Raju (2020)	Dependent variables: trading decisions. Independent variables: financial literacy	To employing a descriptive research methodology	The findings revealed that Nepalese investors have a low level of financial literacy, and demographic factors have a minimal influence on their financial decision-making.
Filippini et al. (2020)	Dependent variables: energy efficiency Independent variables: financial and energy literacy	Correlation and regression analysis	The study identified shortcomings in both financial and energy literacy, noting that higher literacy levels are associated with more rational attitudes towards appliance replacement. This underscores the importance of addressing the energy efficiency gap.
Shrestha (2019)	Dependent variables: financial well-being. Independent variables: overconfidence, investment skills	Through a questionnaire survey and analytical techniques, the research identified specific demographic groups, such as educated women with higher net worth, demonstrating tendencies towards overconfidence.	This overconfidence resulted in increased trading activity and a belief in having superior investment skills.
Oli (2018)	Dependent variables: personal financial planning Independent variables: financial literacy and attitude	Drawing from data collected from 700 Nepalese individuals	The study found that both financial literacy and attitude significantly influenced personal financial planning, whereas demographic variables had minimal or negligible effects.

### 2.3 Research Gap

Several researchers concluded their studies based on both primary and secondary data, utilizing a sample size of fewer than four hundred respondents. The research employed causal comparative methods for data analysis, aiming to uncover facts and figures on the relevant

topics. The study is a mandatory requirement for the Master's degree dissertation in the MBS program at Tribhuvan University. The sample size consists of 350 respondents, and the study focuses on the Nepalese. The research employed descriptive and causal comparative research design for hypothesis testing. The variables taken as independent are Financial Literacy, Accessibility, Availability, Affordability, Usage, and Financial Capabilities and dependent variable Financial Wellbeing.

For future research, it is recommended to consider using a sample size larger than 350 or even the entire population under study. Alternative methods beyond panel data analysis could be explored, and the incorporation of secondary data may enhance the achievement of research objectives. Future studies should be prepared to invest more time and resources compared to the current study.

## **CHAPTER- III**

### **RESEARCH METHODOLOGY**

The methodology employed in the research serves as a structured framework for systematically addressing a specific problem through organized processes, including gathering, analyzing, and interpreting factual information. It encompasses the structure, organization, and approach used in investigations aimed at addressing research questions or validating hypotheses. This section on research methodology includes elements such as research design, data sources, target population, sample selection, and methodologies and techniques for data analysis. The key components of the research methodology relevant to this study are outlined as follows.

#### **3.1 Research Design**

The research methodology provides a systematic framework for systematically addressing a specific problem through organized and deliberate processes, including gathering, analyzing, and interpreting factual information. The key components of the research methodology pertinent to this study are outlined as follows. The study has utilized both descriptive and causal-comparative research designs to achieve its objectives. Objective one, which concerns the current status of the research variables, employs descriptive research design. Objectives two and three, which focus on the relationships and impacts of dependent and independent variables, utilize causal-comparative research design.

#### **3.2 Population and Sample and Sampling design**

The study encompasses the entire population of Nepal as its focus. The Nepal Street Vendors Union's data shows there are more than 10,000 street vendors around the Kathmandu Valley (<https://www.gefont.org>). The total street vendor of the Kathmandu valley are the population of the study. The sample are 350 among from the population. Employing convenience sampling, the study narrows down to Kathmandu city as the sampling area. A total of 1000 questionnaires are distributed utilizing convenience sampling. From this pool, 350 respondents participate as research respondents, constituting the primary data source for the study.

### 3.3 Nature and Sources of Data

The study collected the data from the street vendor of Kathmandu valley using the questionnaire so the data are primary nature.

### 3.4 Instrument of Data Collection

The term "instrument" pertains to the tools utilized for data collection. A range of instruments including questionnaires, laboratory experiments, quasi-experiments, observations, interviews, and scales are utilized for primary data collection. For this specific research, the chosen instrument for data collection is the questionnaire, comprising a series of inquiries along with demographic characteristics of the participants. Thus, the questionnaire serves as the primary instrument in this research endeavor.

### 3.5 Methods of Analysis

To attain the study's objectives, diverse financial and statistical tools/methods have been applied, including the following.

#### 3.5.1 Reliability and Validity

In this context, reliability is assessed through the application of the Cronbach's alpha measurement technique. This method is employed to evaluate the reliability of Likert scale surveys consisting of multiple questions. A commonly accepted guideline for interpreting alpha in Likert scale questions is:

Table 3

*Cronbach's Alpha Table*

Cronbach's Alpha	Internal Consistency
$\alpha \geq 0.9$	Excellent
$0.9 > \alpha \leq 0.8$	Good
$0.8 > \alpha \leq 0.7$	Acceptable
$0.7 > \alpha \geq 0.6$	Questionable
$0.6 > \alpha \geq 0.5$	Poor
$A > 0.5$	Unacceptable

Source: Nandru et al. (2021)

#### 3.5.2 Statistical Analysis

**Mean ( $\bar{X}$ )**

The mean, in statistics, represents the average or the arithmetic average of a set of numbers. It serves as a measure of central tendency within a probability distribution, alongside the median and mode. Additionally, it is commonly referred to as the expected value.

### **Standard Deviation ( $\sigma$ ):**

Standard deviation serves as a metric to quantify the extent of variation or dispersion within a set of values. Computed as the square root of variance, it involves assessing each data point's deviation from the mean (Acharya, Shah, Yadav & Paudel, 2018). It is denoted by ( $\sigma$ ).

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

Where,

X=variables

$\bar{X}$  = mean

N= No. of Period

### **Minimum and Maximum**

The minimum in the research context represents the smallest frequency value, while the maximum refers to the highest frequency value in the distribution. This measurement aids in understanding the range of frequency differences within the research values.

### **Correlation Analysis (r)**

It is the simplest of ascertaining the correlation between two variables. It is not influenced by the size of the extreme items. Karl Pearson coefficient of correlation is usually denoted by 'r'.

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

Where,

n = number of X and Y

$\sum XY$  = Sum of the series X and Y

$\sum X$  = Sum of the series X

$\sum Y$  = Sum of the series Y

$\sum X^2$  = Sum of the square of series X

$\sum Y^2$  = Sum of the square of series Y

Correlation analysis is a statistical method employed to evaluate the direction and strength of the relationship between two sets of variables. It illustrates how these variables change together and quantifies the degree of association between them. The Pearson correlation coefficient is frequently utilized to measure this relationship. It ranges from -1 to +1: a value of -1 indicates a perfect negative correlation, indicating that the variables move in opposite directions; whereas a correlation coefficient of +1 indicates a perfect positive relationship, showing that the variables move in the same direction.

### **Multiple Regression Analysis**

Multiple regression analysis is a statistical method utilized to explore the connection between a single dependent variable (also known as the criterion variable) and several independent variables (often called predictor variables). Its primary goal is to forecast changes in the dependent variable based on fluctuations in the independent variables. This analysis assesses the predictive capability of multiple predictors. Furthermore, the coefficient of determination gauges the proportion of variability in the dependent variable that can be clarified by the regression equation. The multiple regression equation can be formulated as follows:

Model

$$FW = \beta_0 + \beta_1 \times FL + \beta_2 \times ACB + \beta_3 \times AVLB + \beta_4 \times AFRB + \beta_5 \times U + \beta_6 \times FC + e$$

Where,

FWB = Financial Well Being

FL = Financial Literacy

ACB = Accessibility

AVB = Availability

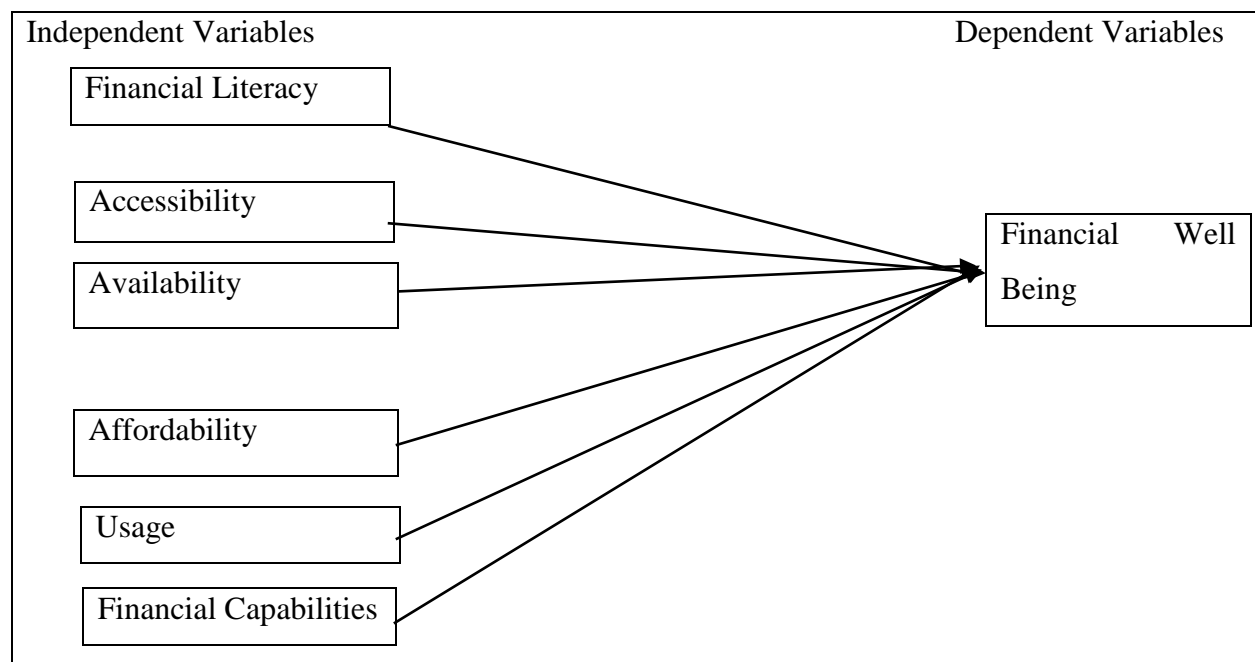
AFB = Affordability

U = Usage

FC = Financial Capabilities

### **3.6 Research Framework and Definitions of Variables**

A conceptual framework in research is a theoretical structure that outlines the key concepts, variables, relationships, and assumptions underlying a study. It serves as a roadmap for understanding the research problem and guiding the design, conduct, and interpretation of the study. Here are the key components of a conceptual framework:



Source: *Nandru, Chendragiri & Velayutham (2021)*.

*Figure 1: Research Framework*

## **Definitions of Variables**

### **Independent Variables**

Independent variables, also known as predictor or explanatory variables, are variables that are manipulated or categorized to determine their effect on a dependent variable.

### **Financial literacy**

Financial literacy plays a crucial role in enhancing individuals' financial well-being by equipping them with the knowledge, skills, and confidence necessary for making informed financial decisions. It encompasses understanding concepts like budgeting, saving, investing, borrowing, and managing debt effectively. With financial literacy, individuals can navigate complex financial landscapes more effectively, making choices that align with their goals and values. Financially literate individuals are more likely to create and adhere to budgets, build emergency savings, and plan for long-term objectives such as retirement or homeownership. Moreover, financial literacy empowers individuals to select financial products and services wisely, ensuring they meet their needs while avoiding costly mistakes or scams (Lone & Bhat, 2022).

**Accessibility**

Accessibility is critical for enhancing the financial well-being of street vendors, who often operate in informal economies and encounter unique challenges in accessing formal financial services. Typically found in bustling urban areas, street vendors predominantly engage in cash transactions and encounter obstacles such as stringent documentation requirements, lack of collateral, and geographical barriers that limit their access to traditional banking services. However, ensuring accessibility to financial services tailored to the needs of street vendors is crucial for their economic empowerment and resilience. Efforts to enhance accessibility may involve innovative solutions such as mobile banking platforms or specialized financial technology designed specifically for their circumstances. These solutions offer convenient and affordable avenues for savings, credit access, and secure payment options, thereby promoting financial inclusion within this marginalized group (Dare et al., 2023).

**Availability**

Availability of financial services is essential for the financial well-being of street vendors, who often operate within informal sectors and encounter barriers to accessing formal institutions. Limited by cash-based transactions, street vendors struggle to save, invest, or access credit. Improving availability involves establishing accessible banking facilities in their operating areas, simplifying account opening procedures, and providing tailored financial education programs (Das & Mahapatra, 2023).

**Affordability**

Affordability is crucial for the financial stability of street vendors within marginalized communities with limited financial resources. Facing fluctuating income and high operating costs, street vendors require affordable financial services. Initiatives to enhance affordability include reducing transaction fees, eliminating minimum balance requirements, and offering low-cost banking options designed specifically for their needs (Prakash et al., 2022).

**Usage**

Usage of financial services is pivotal for street vendors to effectively manage their income, expenses, and savings. Encouraging the adoption of services like savings accounts and mobile banking through awareness campaigns and education empowers vendors to budget effectively, save for future needs, and access credit when necessary (Lone & Bhat, 2022).

**Financial Capabilities**

Financial capabilities encompass the knowledge, skills, attitudes, and behaviors necessary for individuals to manage their finances effectively and achieve their financial goals. Strengthening financial capabilities through education and resources promotes financial well-being and empowers informed financial decision-making (Mishra, 2022).

**Dependent Variable**

The dependent variable, also known as the outcome variable, is the variable that is being tested and measured in an experiment or study. It is expected to change as a result of the manipulation of the independent variables

**Financial well-being**

Financial well-being is crucial for economic stability and societal prosperity, encompassing the ability to manage finances effectively, meet financial obligations, and pursue financial goals like income stability, savings habits, and future planning. High levels of financial well-being enable individuals to weather financial challenges, invest in education and entrepreneurship, and contribute to economic growth (Rashid et al., 2022).

## CHAPTER-IV

### RESULT AND DISCUSSION

This chapter's goal is to provide an introduction to the procedures for analyzing and interpreting data. According to the variety of methods and techniques employed for determining the relevance and link between the data and the purpose, it has been described in categories. This chapter describes an analysis using primary data and its conclusions.

#### 4.1 Result

##### 4.1.1 Reliability Analysis

The Cronbach's alpha method is used in this case to gauge dependability. It evaluates the validity of multiple-question surveys using the Likert scale. Alpha Likert scale interpretation guidelines are as follows:

Table 4

##### *Reliability Statistics*

Variables	Cronbach's overall calculated Value of Variable	Number of statement for variable	Internal Consistency
Financial Well Being	0.905	6	Excellent
Financial Literacy	0.981	4	Excellent
Accessibility	0.855	5	Acceptable
Availability	0.951	4	Excellent
Affordability	0.957	4	Excellent
Usage	0.843	5	Acceptable
Financial Capabilities	0.974	5	Excellent

Source: *Field Survey-2024*

Table 3 present the all the variables likert scale number of questions and asked questions are acceptable level. So the questions asked in the research are very appropriate and the analysis based on the questionnaire collected data is reliable to the research

### 4.1.2 Demographic Characteristics

Demographics variables include the different personal detail of the respondent. They are Gender, marital Status, Level of Education, Daily Business type, account earning in Moth and institution where bank about the street vendor of Kathmandu valley. Following is the table which shows the detail of the respondent.

Table 5

#### *Demographics Variables*

Variables	Detail	Frequency	Percent	Cumulative Percent
Gender	male	160	45.7	45.7
	female	190	54.3	100.0
Total	Total	350	100.0	
marital Status	married	154	44.0	44.0
	unmarried	196	56.0	100.0
	Total	350	100.0	
Academic Qualification	Below SLC/SEE	140	40.0	40.0
	SLC/SEE	104	29.7	69.7
	Above SLC/ SEE	106	30.3	100.0
Total	Total	350	100.0	
Your Daily Business	Related To the Cloth and Cloth Item	70	20.0	20.0
	Related To the Cloth and Shoes	168	48.0	68.0
	Maintenance			
	Related To the Fast Food Making	56	16.0	84.0
	Related To the Vegetable Sells	56	16.0	100.0
Total	Total	350	100.0	
your earning in Moth	Less than 10,000	86	24.6	24.6
	10,000 to 20,000	156	44.6	69.1
	20,000 to 25,000	54	15.4	84.6
	25,000 and above	54	15.4	100.0
Total	Total	350	100.0	
institution where your bank account	Class A and B bank	147	42.0	42.0
	Finance companies	98	28.0	70.0
	Microfinance	35	10.0	80.0
	Cooperative	70	20.0	100.0
	Total	Total	350	100.0

Source: *Field Survey-2024*

Table 5 shows the demographic variable of total 350 respondent of the street vendor who are the respondent of the research. The demographic phenomena of Gender, marital Status, Level of Education, Daily Business type, account earning in Moth and institution where bank about the street vendor of Kathmandu valley. The frequency and percentage of each phenomena is provided in the table.

The gender of male and female are 160 and 190 respectively of total 350 in number and in percentage 45.7 and 54.3 percent. The marital Status of married and unmarried are 154 and 196 respectively of total 350 in number and in percentage 44 and 56 percent. The Academic Qualification of Below SLC/SEE, SLC/SEE and Above SLC/ SEE are 140, 104 and 106 respectively of total 350 in number and in percentage 40, 29.7 and 30.3 percent. The Daily Business of Related To the Cloth and Cloth Item, Related To the Cloth and Shoes Maintenance, Related To the Fast Food Making, Related To the Vegetable Sells are 70, 168, 56 and 56 respectively of total 350 in number and in percentage 20.0, 48.0, 16.0 and 16.0 percent. The gender earning in Moth of Less than 10,000, 10,000 to 20,000, 20,000 to 25,000 and 25,000 and above are 86, 156, 54 and 54 respectively of total 350 in number and in percentage 24.6, 44.6, 15.4 and 15.4 percent. The earning in Moth of Less than 10,000, 10,000 to 20,000, 20,000 to 25,000 and 25,000 and above are 86, 156, 54 and 54 respectively of total 350 in number and in percentage 24.6, 44.6, 15.4 and 15.4 percent. The institution where your bank account Class A and B bank, Finance companies, Microfinance and Cooperative are 147, 98, 35 and 70 respectively of total 350 in number and in percentage 42.0, 28.0, 10.0 and 20.0 percent.

#### **4.1.3 Descriptive Statistics Analysis**

Descriptive statistics is the analysis of the each of the dependent and independent variables using different statistical calculation they are minimum, maximum, mean and standard deviation. The minimum, maximum, mean and standard deviation shows the each variables current status of Street Vendor.

Table 6

*Descriptive Statistics*

	N	Minimum	Maximum	Mean	Std. Deviation
Financial Well Being	350	3.83	5.00	4.53	.414
Financial Literacy	350	3.75	5.00	4.54	.489
Accessibility	350	3.80	5.00	4.52	.391
Availability	350	4.00	5.00	4.51	.46
Affordability	350	3.75	5.00	4.51	.475
Usage	350	4.00	5.00	4.54	.39
Financial Capabilities	350	3.80	5.00	4.55	.476
Valid N (list wise)	350				

Source: *Field Survey-2023*

Table 6 show the descriptive statistics of the respondent in the research. The statistical calculation of the each of the variables is based on the 350 respondent of street vendor of Kathmandu valley. The minimum, maximum, mean and standard deviation of Employees performance is 3.89, 5.00, 4.56 and 0.472 respectively.

The minimum, maximum, mean and standard deviation of Financial Well Being of street vendor of Kathmandu is 3.83,5.00, 4.53 and 0.414 respectively. The minimum, maximum, mean and standard deviation of Financial Literacy of street vendor of Kathmandu is 3.75, 5.00, 4.54 and 0.489 respectively. The minimum, maximum, mean and standard deviation of Accessibility of street vendor of Kathmandu is 3.80, 5.00, 4.52 and 0.391 respectively. The minimum, maximum, mean and standard deviation of Availability of financial inclusion for street vendor of Kathmandu is 4.00, 5.00, 4.51 and 0.46 respectively. The minimum, maximum, mean and standard deviation of Affordability of street vendor of Kathmandu is 3.75, 5.00, 4.51 and 0.475 respectively. The minimum, maximum, mean and standard deviation of Usage of financial inclusion of street vendor of Kathmandu is 4.00, 5.00, 4.54 and 0.39 respectively. The minimum, maximum, mean and standard deviation of Financial Capabilities of street vendor of Kathmandu is 3.80, 5.00, 4.55 and 0.476 respectively. The different between mean and maximum; mean and minimum and maximum and minimum is higher. The standard deviation other hand is high. The result about the higher standard deviation is higher level of

fluctuation in the data. The current status of the each of the variable is not consistence about the respondent. It mean the financial inclusion and financial wellbeing is very much to the some respondent and very low to the other some respondent. We can say that not available in all the level of street vendor.

#### 4.1. 4 Correlation Analysis

Correlation analysis examines the relationship between dependent and independent variables. In this study, we assessed correlations between the independent variables—Financial Literacy, Accessibility, Availability, Affordability, Usage, and Financial Capabilities—and the dependent variable, Financial Well-Being.

Table 7

#### *Correlation of the Variables*

		Financial Well Being	Financial Literacy	Accessib ility	Availab ility	Afforda bility	Usage	Financial Capabiliti es
Financial Well Being	Pearson Correlation	1						
	Sig. (2-tailed)							
	N	350						
Financial Literacy	Pearson Correlation	.962**	1					
	Sig. (2-tailed)	.000						
	N	350	350					
Accessibility	Pearson Correlation	.971**	.958**	1				
	Sig. (2-tailed)	.000	.000					
	N	350	350	350				
Availability	Pearson Correlation	.959**	.966**	.945**	1			
	Sig. (2-tailed)	.000	.000	.000				
	N	350	350	350	350			
Affordability	Pearson Correlation	.945**	.980**	.950**	.964**	1		
	Sig. (2-tailed)	.000	.000	.000	.000			
	N	350	350	350	350	350		
Usage	Pearson Correlation	.968**	.939**	.958**	.930**	.930**	1	
	Sig. (2-tailed)	.000	.000	.000	.000	.000		
	N	350	350	350	350	350	350	
Financial Capabilities	Pearson Correlation	.952**	.982**	.936**	.958**	.963**	.956**	1
	Sig. (2-tailed)	.000	.000	.000	.000	.000	.000	
	N	350	350	350	350	350	350	350

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

Source: *Field Survey-2024*

Table 7 show the correlation of the variables of related to the financial inclusion and financial wellbeing of street vendor of Kathmandu valley. Total 350 respondent of the research are the street vendor of Kathmandu for collection of data. The table show the correlation between independent variables Financial Literacy, Accessibility, Availability, Affordability, Usage and Financial Capabilities. The dependent variables is Financial Well Being.

The relationship between the Financial Literacy and Financial Well Being is high positive and significant. The hypothesis of research also true. The correlation value 0.962 is the high positive correlation value and it is significant because the significant value is 0.000 which is less than 0.01 so the correlation is called 1 percent level of significant.

The relationship between the Accessibility and Financial Well Being is high positive and significant. The hypothesis of research also true. The correlation value 0.971 is the high positive correlation value and it is significant because the significant value is 0.000 which is less than 0.01 so the correlation is called 1 percent level of significant.

The relationship between the Availability and Financial Well Being is high positive and significant. The hypothesis of research also true. The correlation value 0.959 is the high positive correlation value and it is significant because the significant value is 0.000 which is less than 0.01 so the correlation is called 1 percent level of significant.

The relationship between the Affordability and Financial Well Being is high positive and significant. The hypothesis of research also true. The correlation value 0.945 is the high positive correlation value and it is significant because the significant value is 0.000 which is less than 0.01 so the correlation is called 1 percent level of significant.

The relationship between the Usage and Financial Well Being is high positive and significant. The hypothesis of research also true. The correlation value 0.968 is the high positive correlation value and it is significant because the significant value is 0.000 which is less than 0.01 so the correlation is called 1 percent level of significant.

The relationship between the Financial Capabilities and Financial Well Being is high positive and significant. The hypothesis of research also true. The correlation value 0.952 is the high positive correlation value and it is significant because the significant value is 0.000 which is less than 0.01 so the correlation is called 1 percent level of significant.

#### 4.1. 5 Multiple Regression Analysis

The effectiveness of your multiple regression models as predictors can be assessed through their regression results. The coefficient of determination, or R-squared, indicates the proportion of variance in the dependent variable that the regression equation can explain.

Table 8

##### *Model Summary of the Regression*

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.987 <sup>a</sup>	.974	.974	.06719

a. Predictors: (Constant), Financial Capabilities, Accessibility , Availability , Usage, Affordability, Financial Literacy

Source: *Field Survey-2024*

Table 8 show the model summary of 350 observations of Kathmandu valley street vendor respondent of each.  $R^2=0.974$  means 97.4% of total variations in financial wellbeing is explained by independent variable i.e. Financial Capabilities, Accessibility , Availability , Usage, Affordability, Financial Literacy but 2.6% of total variation on financial wellbeing is explained by other factors.

Table 9

##### *ANOVA of the Regression*

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	58.311	6	9.718	2152.559	.000 <sup>b</sup>
	Residual	1.549	343	.005		
	Total	59.859	349			

a. Dependent Variable: Financial Well Being

b. Predictors: (Constant), Financial Capabilities, Accessibility , Availability , Usage, Affordability, Financial Literacy

Source: *Field Survey-2024*

Table 9 show the ANOVA of 350 observations. Here dependent variable Financial Well Being called predictor and independent variable Financial Capabilities, Accessibility, Availability, Usage, Affordability, Financial Literacy. Here regression is significant because significant value is 0.000 which is less than 5%. Its mean the regression is strong. Over all the regression model is significant.

Table 10  
*Coefficient of the Regression*

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	.071	.048		1.500	.134
	Financial Literacy	.519	.067	.613	7.755	.000
	Accessibility	.144	.050	.139	2.904	.004
	Availability	.291	.033	.330	8.819	.000
	Affordability	-.219	.041	-.251	-5.359	.000
	Usage	.574	.048	.544	11.943	.000
	Financial Capabilities	-.325	.060	-.374	-5.429	.000

a. Dependent Variable: Financial Well Being

Source: *Field Survey-2024*

Table 10 show the coefficient of street vendor. The coefficient of different street vendor of total 350 respondents of questionnaire. Here dependent variable Financial Well Being called predictor and independent variable Financial Capabilities, Accessibility, Availability, Usage, Affordability, Financial Literacy. Here coefficient table shows the individual variable variation to the dependent variable, their accuracy, significant level.

The impact of financial literacy to the financial wellbeing is positive and significant. The hypothesis is true. The positive impact show by the beta value positive 0.519 and the calculated result is high accurate because low standard error i.e. 0.067. The impact is significant because the significant value is 0.000, which is less than 0.05 so the significant at the level of 5 percent.

The impact of Accessibility to the financial wellbeing is positive and significant. The hypothesis is true. The positive impact show by the beta value positive 0.144 and the calculated result is high accurate because low standard error i.e. 0.05. The impact is significant because the significant value is 0.004, which is less than 0.05 so the significant at the level of 5 percent.

The impact of Availability to the financial wellbeing is positive and significant. The hypothesis is true. The positive impact show by the beta value positive 0.291 and the calculated result is high accurate because low standard error i.e. 0.033. The impact is significant because the significant value is 0.000, which is less than 0.05 so the significant at the level of 5 percent.

The impact of Affordability to the financial wellbeing is negative and significant. The hypothesis is not true. The negative impact show by the beta value negative 0.219 and the calculated result is high accurate because low standard error i.e. 0.041. The impact is significant because the significant value is 0.000, which is less than 0.05 so the significant at the level of 5 percent.

The impact of usage to the financial wellbeing is positive and significant. The hypothesis is true. The positive impact show by the beta value positive 0.574 and the calculated result is high accurate because low standard error i.e. 0.048. The impact is significant because the significant value is 0.000, which is less than 0.05 so the significant at the level of 5 percent.

The impact of Financial Capabilities to the financial wellbeing is negative and significant. The hypothesis is true. The negative impact show by the beta value negative 0.325 and the calculated result is high accurate because low standard error i.e. 0.06. The impact is significant because the significant value is 0.000, which is less than 0.05 so the significant at the level of 5 percent.

## **4.2 Discussion**

The first objective of research is to examine the current status of Financial Literacy, Accessibility, Availability, Affordability, Usage, Financial Capabilities and Financial Well Being of street vendor of Kathmandu. It is found that the different between mean and maximum; mean and minimum and maximum and minimum is higher. The result is consistence with the result of Hidayat and Sari (2022). The standard deviation other hand is high. The result about the higher standard deviation is higher level of fluctuation in the data. The result is consistence with the result of Mishra, (2022). The current status of the each of the variable is not consistence about the respondent. The result is consistence with the result of Lone and Bhat, (2022). It mean the financial inclusion and financial wellbeing is very much to the some respondent and very low to the other some respondent. The result is consistence with the result of Das and Mahapatra (2023). We can say that not available in all the level of street vendor. The result is consistence with the result of Dare et al., (2023).

The second objective of research is to analyze the relationship between Financial Literacy, Accessibility, Availability, Affordability, Usage, Financial Capabilities and Financial Well Being of street vendor of Kathmandu. It is found that the relationship between the Financial

Literacy and Financial Well Being is high positive and significant. The hypothesis of research also true. The result is consistence with the result of Kumar et al., (2023). The relationship between the Accessibility and Financial Well Being is high positive and significant. The hypothesis of research also true. The result is consistence with the result of Fan and Henager, (2022). The relationship between the Availability and Financial Well Being is high positive and significant. The hypothesis of research also true. The result is consistence with the result of Adam et al., (2017). The relationship between the Affordability and Financial Well Being is high positive and significant. The hypothesis of research also true. The result is consistence with the result of Adam et al., (2017). The relationship between the Usage and Financial Well Being is high positive and significant. The hypothesis of research also true. The result is consistence with the result of Sisharini et al., (2019). The relationship between the Financial Capabilities and Financial Well Being is high positive and significant. The hypothesis of research also true. The result is consistence with the result of Kanungo and Gupta, (2021).

The third objective of research is to examine the impact of Financial Literacy, Accessibility, Availability, Affordability, Usage, and Financial Capabilities to the Financial Well Being of street vendor of Kathmandu. It is found that the impact of financial literacy to the financial wellbeing is positive and significant. The hypothesis is true. The result is consistence with the result of Zhang and Chatterjee, (2023). The impact of Accessibility to the financial wellbeing is positive and significant. The hypothesis is true. The result is consistence with the result of Hamida et al., (2023). The impact of Availability to the financial wellbeing is positive and significant. The hypothesis is true. The result is consistence with the result of Shair et al., (2024). The impact of Affordability to the financial wellbeing is negative and significant. The hypothesis is not true. The result is consistence with the result of Chipunza and Fanta, (2024). The impact of usage to the financial wellbeing is positive and significant. The hypothesis is true. The result is consistence with the result of Kumar et al., (2023). The impact of Financial Capabilities to the financial wellbeing is negative and significant. The hypothesis is true. The result is consistence with the result of Fan and Henager, (2022). The financial inclusion overly significant impact to the financial wellbeing of street vendor of Kathmandu valley. The result is consistence with the result of Dare et al., (2023)

# CHAPTER-V

## SUMMARY AND CONCLUSION

Chapter included the three part summary, conclusion and implications. The summary is about the detail from the beginning of the research. Conclusion is about objectives based finding and concluded statements. The implication explain the research uses in the future.

### 5.1 Summary

Street vendors play a crucial role in the economy and cultural life of many countries, operating in vibrant marketplaces, bustling streets, and various community events. Financial inclusion contributes significantly to improving financial well-being by ensuring individuals have access to a wide range of financial services and products tailored to their specific needs. When individuals are integrated into the formal financial system, they gain opportunities to save, invest, borrow, and insure, essential for building financial security and resilience.

Financial literacy is essential for enhancing financial well-being by providing individuals with the knowledge, skills, and confidence to make informed financial decisions. Accessibility is vital for improving the financial well-being of street vendors, who often work in informal economies and face unique challenges in accessing formal financial services. Availability of financial services is crucial for enhancing the financial well-being of street vendors operating in the informal sector, who encounter significant barriers to accessing traditional financial institutions.

Affordability is critical in ensuring the financial stability of street vendors, who often operate within marginalized communities with limited financial resources. The usage of financial services is pivotal for improving the financial well-being of street vendors, enabling them to effectively manage their income, expenses, and savings. Financial capabilities encompass the knowledge, skills, attitudes, and behaviors needed to manage finances effectively and achieve financial goals.

Financial well-being and financial inclusion are vital components of a thriving economy and society. Financial well-being refers to individuals' and households' ability to manage finances effectively, meet financial obligations, and achieve their financial objectives. On the basis of

the given background the research is conducted on “financial inclusion on financial well-being of street vendors of Kathmandu valley”.

The objectives of research are to examine the current status of Financial Literacy, Accessibility, Availability, Affordability, Usage, Financial Capabilities and Financial Well Being of street vendor of Kathmandu, to analyze the relationship between Financial Literacy, Accessibility, Availability, Affordability, Usage, Financial Capabilities and Financial Well Being of street vendor of Kathmandu and to examine the impact of Financial Literacy, Accessibility, Availability, Affordability, Usage, and Financial Capabilities to the Financial Well Being of street vendor of Kathmandu. The descriptive and casual comparative research design has been employed. Sample are collecting convenience sampling methods using. The article and reference material are revised from google scholar. The statistical tools are used for finding the result. The finding of the research are; that the current status of the each of the variable is not consistence about the respondent. It mean the financial inclusion and financial wellbeing is very much to the some respondent and very low to the other some respondent. We can say that not available in all the level of street vendor. The relationship between Financial Well Being and Financial Literacy, Accessibility, Availability, Affordability, Usage and Financial Capabilities positive and significant. The impact of financial literacy, accessibility, availability and usage have positive and significant to the financial wellbeing. The impact of affordability and financial capabilities have negative and significant to the financial wellbeing.

## **5.2 Conclusion**

The first objective of research is to examine the current status of Financial Literacy, Accessibility, Availability, Affordability, Usage, Financial Capabilities and Financial Well Being of street vendor of Kathmandu. It is found that the current status of the each of the variable is not consistence about the respondent. It mean the financial inclusion and financial wellbeing is very much to the some respondent and very low to the other some respondent. We can say that not available in all the level of street vendor. In conclusion the financial inclusion and financial wellbeing is very much fluctuating in nature.

The second objective of research is to analyze the relationship between Financial Literacy, Accessibility, Availability, Affordability, Usage, Financial Capabilities and Financial Well Being of street vendor of Kathmandu. It is found that the relationship between Financial Well

Being and Financial Literacy, Accessibility, Availability, Affordability, Usage and Financial Capabilities positive and significant. In conclusion the relationship between financial inclusion and financial wellbeing is positive and significant.

The third objective of research is to examine the impact of Financial Literacy, Accessibility, Availability, Affordability, Usage, and Financial Capabilities to the Financial Well Being of street vendor of Kathmandu. It is found that the impact of financial literacy, accessibility, availability and usage have positive and significant to the financial wellbeing. The impact of affordability and financial capabilities have negative and significant to the financial wellbeing. In conclusion the impact of financial inclusion to the financial wellbeing is significant.

### **5.3 Implications**

Studying the financial inclusion and financial well-being of street vendors in Kathmandu Valley is crucial for several reasons: Examining the financial inclusion status of street vendors can reveal their access to essential financial services like savings, credit, and insurance. This understanding can inform the development of policies and programs designed to boost their economic empowerment. Street vendors typically come from economically vulnerable backgrounds. Analyzing their financial well-being can offer insights into their income levels, savings habits, and capacity to manage financial uncertainties.

#### **Policy Design and Intervention**

The findings from this study are crucial for designing interventions aimed at poverty alleviation and improving livelihoods.

Policymakers can use the insights from this research to evaluate the effectiveness of existing financial inclusion initiatives targeted at street vendors.

The study can guide the refinement of policies and strategies to better meet the financial needs of this marginalized group.

#### **Literature Contribution**

This study addresses a gap in the literature on inclusive finance and poverty reduction in urban areas of Nepal.

It contributes to the knowledge base on how financial inclusion impacts street vendors, a critical yet often overlooked segment of the urban economy.

## Future Research

The research provides a valuable reference for future researchers investigating similar or related topics.

It can serve as a foundational study for further exploration into financial inclusion and its broader socio-economic impacts.

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# APPENDIX

## Appendix 1: Survey Questionnaire

March – May, 2024

Dear Respondent,

This study entitled "Financial Inclusion on Financial well-being of street vendors of Kathmandu Valley" is a Graduate Research Project as a partial fulfillment of the requirement for the Masters in Business Studied (MBS) at Tribhuvan University. The general objective of the study is to evaluate the influence of financial inclusion on financial well-being of street vendors of Kathmandu Valley.

I would like to make a humble request to you to spare 4-5 minutes of your time to fill up the questionnaire with honesty. Your authentic responses will have an impact on the result of the study. Your information will be kept confidential and will solely be used for the purpose of the study.

Thank you for your cooperation.

Regards,

Babita Manandhar

Campus Roll No: 089/074

Exam Symbol No: 5353/18

T.U. Registration No: 7-2-789-14-2013

Shankar Dev Campus

### Part I: BIO DATA

1. Your Full Name

---

2. Gender:

Male       Female

3. Marital status

Married       Unmarried

4. Level of Education

- Below SLC/SEE
- SLC/SEE
- Above SLC/SEE

5. Your Daily business

- Related To the Cloth and Cloth Item
- Related To the Cloth and Shoes Maintenance
- Related To the Fast Food Making
- Related To the Vegetable Sells

6. Your Earning on Monthly Basis

- Less than 10,000
- 10,000 to 20,000
- 20,000 to 25,000
- 25,000 and above

7. Do you have any account in the bank or any institution delivering financial service?

- Yes
- No

8. Which type of bank or financial institution you have account?

- Class A and B bank
- Finance companies
- Microfinance
- Cooperative

## Part II

Below are several statements about you with which you may agree or disagree. Using the response scale below, indicate your agreement or disagreement with each item by choosing the appropriate number. Please give your responses as follows

(1 = strongly Disagree, 2= Disagree, 3 = Neutral, 4 = Agree and 5 = Strongly Agree)

### A) Financial Literacy

Questions	1	2	3	4	5
Financial Literacy is importance for financial wellbeing.					
Your financial wellbeing because of Financial Literacy.					

Street vendor need for wellbeing a financial literacy.					
Financial literacy made more earning and saving of vendor.					

B) Accessibility

Questions	1	2	3	4	5
Opening a bank account is very easy					
I have an active bank account					
Availing bank loan is easy					
Bank is located at a convenient distance from my Business.					
There are no hidden charges by the bank.					

C) Availability

Questions	1	2	3	4	5
Availability financial service of is importance for financial wellbeing.					
Your financial wellbeing because of Availability of financial service.					
Street vendor need for wellbeing Availability of financial service.					
Availability of financial service made more earning and saving of vendor.					

D) Affordability

Questions	1	2	3	4	5
Affordability financial service of is importance for financial wellbeing.					
Your financial wellbeing because of Affordability of financial service.					

Street vendor need for wellbeing Affordability of financial service.					
Affordability of financial service made more earning and saving of vendor.					

E) Usage

Questions	1	2	3	4	5
I use my bank account regularly.					
I make more savings to qualify for bigger loans.					
I am comfortable with the terms and conditions of repayment of bank loan.					
I can do bank transection through e.g. banking or mobile money transfer.					
I usually receive payment from customers through my bank.					

F) Financial Capabilities

Questions	1	2	3	4	5
Financial Capabilities is importance for financial wellbeing.					
Your financial wellbeing because of Financial Capabilities.					
Street vendor need for wellbeing a Financial Capabilities.					
Financial Capabilities made more earning and saving of vendor.					
Financial Capabilities importance for financial wellbeing.					

G) Financial Wellbeing

Questions	1	2	3	4	5
I am satisfied with my current financial situation.					
I am able to generate income by accessing required finance.					
I am able to fulfill my family financial commitments.					
I am able to see improvement in my standard of living.					

I have money left over at the end of the moth.					
I am able to achieve financial freedom through different means of accessing finance					

Thank you for your participation. Hope you have a great day!!!

Appendix2: Calculation from SPSS

**Reliability Statistics**

Cronbach's Alpha	N of Items
.905	6

**Reliability Statistics**

Cronbach's Alpha	N of Items
.981	4

**Reliability Statistics**

Cronbach's Alpha	N of Items
.855	5

**Reliability Statistics**

Cronbach's Alpha	N of Items
.951	4

**Reliability Statistics**

Cronbach's Alpha	N of Items
.957	4

**Reliability Statistics**

Cronbach's Alpha	N of Items
.843	5

**Reliability Statistics**

Cronbach's Alpha	N of Items
.974	5

**Descriptive Statistics**

	N	Minimum	Maximum	Mean	Std. Deviation
Financial Well Being	350	3.83	5.00	4.5310	.41415
Financial Literacy	350	3.75	5.00	4.5414	.48921
Accessibility	350	3.80	5.00	4.5166	.39901
Availability	350	4.00	5.00	4.5150	.46966
Affordability	350	3.75	5.00	4.5157	.47514
Usage	350	4.00	5.00	4.5423	.39246
Financial Capabilities	350	3.80	5.00	4.5566	.47656
Valid N (listwise)	350				

**Correlations**

		Financial Well Being	Financial Literacy	Accessibility	Availability	Affordability	Usage	Financial Capabilities
Financial Well Being	Pearson Correlation	1	.962**	.971**	.959**	.945**	.968**	.952**
	Sig. (2-tailed)		.000	.000	.000	.000	.000	.000
	N	350	350	350	350	350	350	350
Financial Literacy	Pearson Correlation	.962**	1	.958**	.966**	.980**	.939**	.982**
	Sig. (2-tailed)	.000		.000	.000	.000	.000	.000
	N	350	350	350	350	350	350	350
Accessibility	Pearson Correlation	.971**	.958**	1	.945**	.950**	.958**	.936**
	Sig. (2-tailed)	.000	.000		.000	.000	.000	.000
	N	350	350	350	350	350	350	350
Availability	Pearson Correlation	.959**	.966**	.945**	1	.964**	.930**	.958**
	Sig. (2-tailed)	.000	.000	.000		.000	.000	.000

	N	350	350	350	350	350	350	350
Affordability	Pearson Correlation	.945**	.980**	.950**	.964**	1	.930**	.963**
	Sig. (2-tailed)	.000	.000	.000	.000		.000	.000
	N	350	350	350	350	350	350	350
Usage	Pearson Correlation	.968**	.939**	.958**	.930**	.930**	1	.956**
	Sig. (2-tailed)	.000	.000	.000	.000	.000		.000
	N	350	350	350	350	350	350	350
Financial Capabilities	Pearson Correlation	.952**	.982**	.936**	.958**	.963**	.956**	1
	Sig. (2-tailed)	.000	.000	.000	.000	.000	.000	
	N	350	350	350	350	350	350	350

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

#### Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.987 <sup>a</sup>	.974	.974	.06719

a. Predictors: (Constant), Financial Capabilities, Accessibility , Availability , Usage, Affordability, Financial Literacy

#### ANOVA<sup>a</sup>

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	58.311	6	9.718	2152.559	.000 <sup>b</sup>
	Residual	1.549	343	.005		
	Total	59.859	349			

a. Dependent Variable: Financial Well Being

b. Predictors: (Constant), Financial Capabilities, Accessibility , Availability , Usage, Affordability, Financial Literacy

**Coefficients<sup>a</sup>**

Model	Unstandardized Coefficients		Standardized Coefficients	t	Sig.
	B	Std. Error	Beta		
1 (Constant)	.071	.048		1.500	.134
Financial Literacy	.519	.067	.613	7.755	.000
Accessibility	.144	.050	.139	2.904	.004
Availability	.291	.033	.330	8.819	.000
Affordability	-.219	.041	-.251	-5.359	.000
Usage	.574	.048	.544	11.943	.000
Financial Capabilities	-.325	.060	-.374	-5.429	.000

a. Dependent Variable: Financial Well Being

**Gender**

	Frequency	Percent	Valid Percent	Cumulative Percent
Valid male	160	45.7	45.7	45.7
female	190	54.3	54.3	100.0
Total	350	100.0	100.0	

**marital Status**

	Frequency	Percent	Valid Percent	Cumulative Percent
Valid married	154	44.0	44.0	44.0
unmarried	196	56.0	56.0	100.0
Total	350	100.0	100.0	

**Level of Education**

	Frequency	Percent	Valid Percent	Cumulative Percent
Valid Below SLC/SEE	140	40.0	40.0	40.0
SLC/SEE	104	29.7	29.7	69.7
Above SLC/ SEE	106	30.3	30.3	100.0
Total	350	100.0	100.0	

**Your Daily Business**

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Related To the Cloth and Cloth Item	70	20.0	20.0	20.0
	Related To the Cloth and Shoes Maintenance	168	48.0	48.0	68.0
	Related To the Fast Food Making	56	16.0	16.0	84.0
	Related To the Vegetable Sells	56	16.0	16.0	100.0
	Total	350	100.0	100.0	

**your earning in Moth**

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Less than 10,000	86	24.6	24.6	24.6
	10,000 to 20,000	156	44.6	44.6	69.1
	20,000 to 25,000	54	15.4	15.4	84.6
	25,000 and above	54	15.4	15.4	100.0
	Total	350	100.0	100.0	

**institution where your bank account**

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Class A and B bank	147	42.0	42.0	42.0
	Finance companies	98	28.0	28.0	70.0
	Microfinance	35	10.0	10.0	80.0
	Cooperative	70	20.0	20.0	100.0
	Total	350	100.0	100.0	

# FINANCIAL INCLUSION ON FINANCIAL WELL-BEING OF ...

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**paper text:**

ABSTRACT The objectives of research are to examine the current status of Financial Literacy, Accessibility, Availability, Affordability, Usage, Financial Capabilities and Financial Well Being of street vendor of Kathmandu, to analyze the relationship between Financial Literacy, Accessibility, Availability, Affordability, Usage, Financial Capabilities and Financial Well Being of street vendor of Kathmandu and to examine the impact of

**Financial Literacy, Accessibility, Availability, Affordability** , Usage, **and** Financial Capabilities to **the Financial Well Being of street**

vendor of Kathmandu. The descriptive and casual comparative research design has been employed. Sample are collecting convenience sampling methods using. The article and reference material are revised from google scholar. The statistical tools are used for finding the result. The finding of the research are; that the current status of the each of the variable is not consistence about the respondent. It mean the financial inclusion and financial wellbeing is very much to the some respondent and very low to the other some respondent. We can say that not available in all the level of street vendor. The relationship between Financial Well Being and Financial Literacy, Accessibility, Availability, Affordability, Usage and Financial Capabilities positive and significant. The impact of financial literacy, accessibility, availability and usage have positive and significant to the financial wellbeing. The impact of