

FINANCIAL LITERACY AND BRANCHLESS BANKING SERVICES

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CERTIFICATION OF AUTHORSHIP

I hereby corroborate that I have researched and submitted the dissertation entitled “**Financial Literacy and Branchless Banking Services**”. The work of this dissertation has not been submitted previously for the purpose of conferral of any degrees nor it has been proposed and presented as part of requirements for any other academic purposes. The assistance and cooperation that I have received during this research work has been acknowledged. In addition, I declare that all information sources and literature used are cited in the reference section of this dissertation.

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REPORT OF RESEARCH COMMITTEE

Ms. Jharana Shetty has defended research proposal entitled “**Financial Literacy and Branchless Banking Services**” successfully. The research committee has registered the dissertation for further progress. It is recommended to carry out the work as per suggestions and guidance of supervisor Joginder Goet the dissertation for evaluation and viva-voce examination.

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APPROVAL SHEET

We, the undersigned, have examined the dissertation entitled “**Financial Literacy and Branchless Banking Services**” presented by Jharana Shetty a candidate for the degree of Master of Business Studies (MBS Semester) and conducted the viva voce examination of the candidate. We hereby certify that the dissertation is worthy of acceptance.

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TABLE OF CONTENTS

	Page No.
<i>Title Page</i>	<i>i</i>
<i>Certification of Authorship</i>	<i>ii</i>
<i>Report of Research Committee</i>	<i>iii</i>
<i>Approval Sheet</i>	<i>iv</i>
<i>Acknowledgement</i>	<i>v</i>
<i>Table of Contents</i>	<i>vi</i>
<i>List of Tables</i>	<i>viii</i>
<i>List of Figure</i>	<i>ix</i>
<i>Abbreviations</i>	<i>x</i>
<i>Abstract</i>	<i>xi</i>

CHAPTER-I INTRODUCTION

1.1 Background of the Study	1
1.2 Problem Statement	3
1.3 Objectives of the Study	4
1.4 Rationale of the Study	5
1.5 Limitations of the Study	5

CHAPTER-II LITERATURE REVIEW

2.1 Theoretical Review	6
2.1.1 Behavioral Finance Theory	6
2.1.2 Prospect Theory	6
2.1.3 Life Cycle Theory	7
2.1.4 Social Learning Theory	8
2.1.5 Psychosocial Theory	8
2.1.6 Dual-Process Theories	9
2.2 Empirical Review	9
2.3 Research Gap	26

CHAPTER - III RESEARCH METHODOLOGY

3.1 Research Design	28
3.2 Population and Sample and Sampling Design	28

3.3 Nature and Source of Data	28
3.4 Method of Analysis	29
3.5 Research Framework and Definition of Variables	32

CHAPTER-IV RESULTS AND DISCUSSION

4.1 Demographics Characteristics of Respondents	34
4.2 Descriptive Analysis	37
4.3 Correlation Analysis	40
4.4 Regression Analysis	41
4.5 Discussion	43

CHAPTER-V SUMMARY AND CONCLUSION

5.1 Summary	47
5.2 Conclusion	47
5.3 Implications	49

REFERENCES

APPENDIX

LIST OF TABLES

Table 1 Summary of Empirical Review	20
Table 2 Education Stream of Respondents	34
Table 3 Age Group of Respondents	34
Table 4 Profession of Respondents	35
Table 5 Qualification of Respondents	35
Table 6 Education Status of Respondents	36
Table 7 Frequency Table for Work Experience	36
Table 8 Frequency Table for Monthly Income	37
Table 9 Descriptive Statistics of Financial Knowledge	37
Table 10 Descriptive Statistics of Financial Influence	38
Table 11 Descriptive Statistics of Financial Behavior	38
Table 12 Descriptive Statistics of Financial Attitude	39
Table 13 Descriptive Statistics of Branchless Banking	40
Table 14 Correlation Between Effectiveness of Characteristics and Branchless Banking	41
Table 15 Model Summary	41
Table 16 ANOVA	42
Table 17 Regression Coefficients	42

LIST OF FIGURE

Figure 1 Research Framework

32

ABBREVIATIONS

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

ABSTRACT

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

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

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

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

CHAPTER-I

INTRODUCTION

1.1 Background of the Study

The emergence of new financial products made it more difficult for the general population to make financial decisions. Changes in the political and economic structures, digitalization, the external environment, and the establishment of new standards, laws, and policies have all contributed to the complexity of financial markets. Only when people are financially literate can they make greater use of financial products and services. As a result, the idea of financial literacy has gained prominence (Raimi et al., 2023).

Lusardi and Mitchell (2008) came to the conclusion that low financial literacy has a greater impact on women than on males. Despite holding higher positions and having more education than males, women have poor financial planning skills. Hung et al. (2012) also noted that women's financial literacy is lower than men's. According to Al-Tamini and Kalli (2009), women have a lower level of financial literacy than men.

The knowledge and comprehension of a variety of financial subjects, such as investing, money management, and personal finance, is known as financial literacy. This issue focuses on the ability to effectively handle personal economic matters, including financial knowledge, conduct, influence, and attitude, as well as the ability to make wise financial judgments. Achieving financial stability requires people to become self-sufficient, which is made possible by financial literacy. The knowledge and comprehension of several financial matters, such as managing investments, money, and personal finances, is known as financial literacy. This subject focuses on the capacity to handle personal financial affairs effectively. To attain financial stability, people who are financially literate can become self-sufficient. An understanding of the subject should enable one to respond to a number of concerns concerning purchases, including whether an item is necessary, affordable, and an asset or liability (OECD 2005). Financial management knowledge and abilities are known as financial literacy. Long-term effects of this awareness include the maintenance of a secure, stable, and wealthy financial situation.

In addition to being beneficial for people, financial literacy also affects a nation's ability to advance economically. Because of this, a measure of a nation's development can be found in the degree to which its citizens recognize the value of financial literacy (Agunga 2018).

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

Being financially literate mostly entails knowing how to make a budget, keep tabs on expenditures, settle debt, and make sensible retirement plans. Seeking professional financial assistance is one possible course of action. The education surrounding this issue includes overcoming both personal and external financial hurdles, understanding how money works, and defining and achieving financial objectives (OECD-INFE.2011).

Many young individuals wish they had greater financial literacy because it is crucial to making wise financial decisions (Lusardi, Mitchell and Curto, 2010). People's financial literacy needs to be raised, especially for university students, so they can enter the workforce with constructive attitudes toward money management. They will be better equipped to manage their personal finances as working adults thanks to this optimistic outlook.

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

One's understanding and knowledge of financial concepts" is the definition of financial literacy used in academics (Lee, 2005; and Hogarth & Hilgert, 2002). The way one behaves with money can be significantly impacted by financial literacy. According to

Lusardi and Mitchell (2006), those with low financial literacy, for example, are more likely to struggle with debt, be less inclined to invest in the stock market, select mutual funds that have lower fees, be less likely to successfully accumulate and manage wealth, and be less likely to make retirement plans.

Financial education, according to Norman (2010), is the knowledge or comprehension of the value of money and how to use it; it provides a solution to the question of why to spend money on this rather than that. It literally boils down to the prudent management of finances. Being able to understand finance is known as financial literacy. More precisely, it refers to the combination of abilities and knowledge that enable a person to use their financial knowledge to make wise and responsible decisions.

According to Ali (2013), financial literacy has given people the skills, information, and resources they need to manage their personal finances confidently, make well-informed financial decisions, and increase demand for the finest financial products. When people learn how to save and put that knowledge into practice, companies can access capital through financial institution loans. These loans are utilized to finance productions, which boosts GDP and adds jobs to the workforce among many other benefits.

Low financial literacy has disproportionately impacted women as opposed to men (Lusardi and Mitchell, 2008). "Most women have a harder time managing their money and being financially independent than males do. Women often suffer greater financial issues than males, are more likely to be apprehensive about their financial future, and are less knowledgeable about how to protect it. Moreover, studies indicate that women are less likely than males to pursue financial literacy and to feel confident about handling their finances. These gender differences have frequently been linked to things like income inequality, shorter work tenure, less opportunity for saving, the cost of providing care, and the fact that women are frequently the ones who facilitate other people's financial decisions (Anthes and Most, 2000).

1.2 Problem Statement

The health of our country's economy and society depends in part on informed customers. One issue can be the lack of information and expertise among many people and families

to manage even simple financial decisions, let alone complicated ones (Klapper and Panos 2011). "I learned how to get a job and make money, but no one ever taught me how to manage money," is a common statement. Acquiring financial knowledge is just as crucial as having it.

The state of financial literacy in our nation is dire. Approximately two thirds of that population are literate, and the majority of those who are literate also lack financial literacy. Even with low incomes, financially savvy people can manage to save (Barberies and Thaler, 2003). Only when a nation's population is financially literate will that nation's economy prosper. The employment rate is higher than that of any other occupation in any nation. The nation's economic situation can be altered if those employees possess sound financial knowledge and are able to make wise decisions. Given the aforementioned information, the purpose of this study is to investigate the professions of female employees in the Kathmandu Metropolitan Area (Ali, Rahman, and Bakar, 2013).

Various scholars and researchers have endeavored to explore the notion of financial literacy on an individual basis. Both in established and developing nations, a problem that affects the financial system of the respective nation is a lack of personal financial literacy (K.C., 2019). There are extremely few financially literate people in Nepal. One can assess financial literacy using several metrics, such as knowledge, behavior, attitude, and so on.

The research questions for this study are as follows:

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

1.3 Objectives of the Study

Examining the degree of level of financial literacy among women employees is the study's main goal. The following are the research's precise goals:

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

- iii. To analyze the effect of financial behavior, attitude, knowledge, and influence on use of branchless banking services.

1.4 Rationale of the Study

This research will add to the body of knowledge already available on financial literacy. The survey is being conducted in Nepal, where awareness of the importance of financial literacy is on the rise. To put it another way, this study advances the understanding and research of financial literacy among scholars, decision-makers, and others. This study provided a useful opportunity to investigate the level of financial literacy among Nepali workers by focusing on the financial literacy of female employees. In a similar vein, it looked at how educational and demographic traits affected financial literacy. Stakeholders and Nepal Rastra Bank will benefit from this study as they plan and implement the literacy program. In a similar vein, financial institutions will find this study useful in launching various schemes and programs. To the public, who should assess their current level of financial literacy and take appropriate steps to enhance it if needed, as well as to the researcher for more research involving variables beyond the scope of this study.

1.5 Limitations of the Study

The current study is not unique, as all research is undertaken within specific constraints. The study's foundation is the financial literacy of female employees, which might not accurately reflect Nepal's overall situation. The study is essentially constrained by the following factors:

- i. Because of sample and region restrictions, the responses may not be very representative of the population, and the small number of completed questionnaires prevents results from being broadly applicable.
- ii. The study focuses on employees of large corporations, small business owners, and the public and private sectors.
- iii. The study examines characteristics related to gender, age, and income as well as variables related to education (stream, level, and kind) and personal finance (financial behavior, influence, knowledge, and attitude).
- iv. Only personal variables were included in the correlation and regression calculations.

CHAPTER-II

LITERATURE REVIEW

The process of studying and comprehending the idea of the connected topic is called a review of the literature. Once a research topic has been chosen, scholars should examine a variety of sources (such as books, journals, magazines, newspapers, articles, etc.) to gather data regarding the study's subject. The term "review of literature" refers to the process of examining various educational resources that are pertinent to the research topic that has been chosen. Theories that had already been established and that had throughout time demanded additional investigation on the topic served as the study's guiding principles. These theories consist of the life cycle theory, prospect theory, and behavioral theory.

2.1 Theoretical Review

2.1.1 Behavioral Finance Theory

The capacity to read is where the term "literacy" first originated. According to Murugiah (2016), learning is typically understood in psychology and education as a process that combines experiences and effects from the cognitive, affective, and environmental domains with the goal of gaining, improving, or changing one's knowledge, abilities, values, and worldview. Therefore, a variety of factors, including age, gender, educational program and level, parents' educational background, media accessibility, financial literacy resources, and residential location, can be linked to an individual's level of knowledge in any given subject, including financial literacy (Semercioglu & Akcay, 2016). Some believe that models that acknowledge that certain investors are not completely rational or that arbitrageurs cannot balance every incident of mispricing are a better way to explain some financial occurrences (Barberis & Thaler, 2003). Psychologists have repeatedly discovered in recent years that the standard tenets of finance theory are descriptively incorrect.

2.1.2 Prospect Theory

When people make mistakes, they feel regret. Investors might prevent regret by being reluctant to sell shares whose prices have dropped and willing to sell those whose values have increased. Furthermore, selling winning equities too soon is usually a less

regrettable decision for investors than holding losing 13 stocks for too long. Prospect theory states that people experience greater pain from loss than they do pleasure from an equal gain. Individuals frequently underestimate the likelihood of certain events happening, and their reactions to identical circumstances vary depending on whether losses or profits are involved. Daniel Kahneman, a psychology professor at Princeton University, and Amos created prospect theory as a psychologically viable substitute for predicted utility theory. He clarifies that prospect theory enables the description of how individuals make decisions when faced with risky alternatives. It clarifies how people understand and assess uncertain choices; hence, they think about possibilities in terms of potential profits or losses relative to a particular reference point, which is often the purchase price. The mental emotions that affect a person's decision-making, such as regret aversion and loss aversion, are explained by prospect theory. One significant implication of prospect theory, according to Kahneman (2003), is that the utility that economic agents expect or get is influenced by how they mentally frame a transaction or outcome. The current study, which examined choosing between saving for future consumption and current consumption, was guided by this hypothesis. This study looked at the moderating role of financial factors on the link between financial literacy and retirement readiness in order to support specific objective four of the research. This considers the time value of money's utility in relation to credit limitations and discount rates.

2.1.3 Life Cycle Theory

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

Which current consumptions to postpone in favor of savings and investments in the future, given that retirement financial planning is an act of the future. This study examined the moderating effects of demographic traits, financial circumstances, and the independent variable of financial literacy on financial preparedness for retirement. It also takes into account the utility of time worth of money based upon discount rates.

2.1.4 Social Learning Theory

The theory of social learning describes how people's behavior is influenced by social factors such as financial advice and information sources. People's financial ideals and attitudes are shaped by their surroundings. Numerous scenarios have been used to simulate, test, and apply the impacts of social interactions on individual behavior (Glaeser and Scheinkman, 2003). People's financial decisions can be influenced by social engagement since social connection helps people acquire and interpret information. In a US 401(k) pension plan participation study, Duflo and Saez (2002) found that peer effects affected retirement savings decisions since many people had not adequately weighed the advantages and disadvantages of certain plans for themselves. Since they might not have the information to make wise retirement investment decisions on their own, many employees relied on information from peers when making participation decisions. Furthermore, because employees want to act in a way that is consistent with their social group, their opinions regarding social norms will also impact their decisions.

2.1.5 Psychosocial Theory

Psychosocial theory centers on three developmental conflicts trust, willpower, and self-regulation that are also pertinent to know financial behavior. To be financially secure, a person must have faith in banks and other financial institutions to handle their money responsibly (FDIC, 2009). According to Guiso's (2008) research, those who lack trust are less inclined to purchase equities and, when they do, do so at a lower price. The current financial crisis serves as evidence that knowing whom to trust is essential to making wise financial decisions. The development of financial literacy in preadolescents, when willpower and self-regulation are thought to emerge, is supported by psychosocial theory. According to this theory, establishing a good identity, self-assurance, and independence during adolescence and into adulthood is essential to make prudent financial decisions. In this case, the involvement of the primary caregivers is important, but social and cultural norms within the community and within families are also important Falicov

(2001).

Came to the conclusion that Latinos and Anglo-Americans' perceptions of money are greatly influenced by the social context of family life, personal limits, and interpersonal interactions. Research indicates that an individual's likelihood of participating in a community is positively correlated with their percentage of stock ownership (Brown et al., 2008).

2.1.6 Dual-Process Theories

Dual-process theories accept that both cognitive and intuitive processes can influence a decision's outcome (Evans, 2008). While there are many variations among dual-process theories, they all recognize two primary processing pathways. According to Stanovich and West (2000), two processes can be distinguished as follows: System 1, which is quick, non-conscious, and connected to intuition; and System 2, which is slow, controlled, and conscious. According to Stanovich and West (2000), System 2 is in charge of analytical and logical thought, which is necessary to constantly carry out a financially literate investment strategy. Dual processes have been supported by neuropsychological findings by (Goel & Dolan, 2003) and (Sanfey et al., 2006).

2.2 Empirical Review

Azafii et.al, (2025) examined a study on financial inclusion of Islamic banking in e-commerce transactions as influenced by financial literacy, financial technology, financial attitude, financial skills, and financial behavior of generation Z. The purpose of this study is to investigate how financial inclusion among Sharia banking clients is impacted by the financial literacy, financial technology, financial attitudes, financial skills, and financial behavior of the Banyumas Generation Z group. Using an incidental sampling technique, 120 respondents made up the sample. This study uses quantitative techniques to assess each variable's significance. A five-level Likert scale questionnaire was used as the data gathering tool. SEM PLS is used in the analysis tool. The results of this study indicate that financial inclusion is positively impacted by financial literacy, financial technology, financial attitudes, financial skills, and financial behavior.

Handayani and Hana (2025) analyzes a study on the effect of financial literacy and service quality on preferences for islamic banks through interest as an intervening

variable. This study aims to determine the effect of Islamic financial literacy on financial behavior on student decisions to use Islamic banking products, with interest as an intervening variable. This research uses a quantitative approach with the type of causality associative research, the data used is primary type with primary data obtained through distributing a 5-point Likert scale questionnaire to each respondent. This research involved active students of the Institut Agama Islam Negeri Kudus, Faculty of Islamic Business Economics, batch 2022 2024. The results of this study found that financial literacy and service quality on usage decisions with student interest as an intervening variable had an insignificant effect. Student interest is also proven not to mediate the relationship between the two independent variables and usage decisions.

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

Weerakoon and Anuradha (2024) argued on financial performance and digital banking knowledge among Sri Lanka's small and medium-sized businesses. This study explores the ways in which digital banking and the financial performance of small and medium-sized businesses (SMEs) in Sri Lanka are influenced by financial literacy. 380 SMEs in nine provinces provided quantitative data utilizing a deductive methodology. The study

examined how financial literacy influences the relationship between digital banking and SME financial performance using SPSS. The findings show that financial literacy significantly and favorably moderates this association. The study also emphasizes the positive effects of digital banking on Sri Lankan SME growth and financial performance. Crucially, a key element in giving SME owners the information they need to make wise financial decisions is taking part in financial literacy seminars offered by entrepreneurial support groups. This study emphasizes the critical functions that digital banking and financial literacy play in supporting SMEs and argues for its strategic application to improve financial performance. By analyzing the effects of digital, mobile, and digital banking on SMEs in Sri Lanka, it also closes a significant knowledge vacuum. This highlights how important financial literacy is for fostering digital banking adoption and advancing the expansion of SMEs in developing nations.

Lamichhane (2023) researched on Investment behavior and financial literacy: A case of Kathmandu Valley. This study examines the connection between investment behavior and financial literacy in the Kathmandu Valley. Investment behavior is the dependent variable. The independent variables that have been selected include financial knowledge, financial awareness, financial experience, financial skills, financial competence, and financial goals. The primary data source is used to assess the respondents' opinions regarding financial literacy and investment behavior. The study's primary data came from 158 respondents. To achieve the goals of the study, a structured questionnaire is prepared. To evaluate how financial literacy affects investment behavior in the Kathmandu Valley, regression models and correlation coefficients are created. The outcome demonstrated that investment behavior is positively impacted by financial understanding. It suggests that a greater understanding of finance causes an increase in investing behavior. The outcome also showed that investing behavior is positively impacted by financial awareness. It suggests that a rise in financial literacy causes a rise in investing activity. Furthermore, investment behavior is positively impacted by financial experience. It suggests that gaining more financial experience causes one's investment habit to rise. Additionally, there is a positive correlation between financial skill and investment behavior, suggesting that a rise in financial skill precedes an increase in investment behavior. In a similar vein, the outcome demonstrated that investment behavior is positively impacted by financial capabilities. It shows that rising financial competence causes rising investing behavior. Additionally, financial objectives positively

influence investing behavior. It suggests that increased investment behavior is a result of more ambitious financial objectives.

Pantha (2023) researched on Influence of financial literacy on personal financial planning in Nepal. The impact of financial literacy on individual financial planning in Nepal is investigated in this study. Planning one's own finances is chosen as the dependent variable. The independent variables that have been selected include financial socialization, financial knowledge, financial awareness, financial attitude, and financial confidence. The primary data source is used to assess the respondents' opinions on financial literacy, confidence, and financial planning. The study was based on primary data from the 192 respondents. To achieve the goals of the study, a structured questionnaire is prepared. Regression models and correlation coefficients are calculated in order to assess the relevance and significance of financial literacy on individual financial planning in Nepal. The outcome demonstrated that personal financial planning benefits from financial understanding. It suggests that personal financial planning would be more successful the more financial knowledge one possesses. The findings also showed that personal financial planning benefits from financial awareness. It suggests that improved personal financial planning results from a greater degree of financial awareness. Financial attitude also positively affects personal financial planning, suggesting that a more upbeat outlook promotes successful personal financial planning. Furthermore, personal financial planning benefits from financial confidence. It suggests that better personal financial planning would result from a higher degree of financial confidence. Moreover, personal financial planning benefits from financial socialization. It suggests that heightened socialization results in better financial planning.

Rani and Siwach (2023) examined the financial literacy in India. This paper aims to comprehend different financial literacy elements and concepts. The research employed a literature-based approach. The evaluations included a wide range of topics, including the influence of financial literacy on investment choices and well-being, as well as the financial literacy of women, young people, workers, and college students. Secondary data was acquired from a wide range of journals, websites, research papers, and publications. Regarding financial literacy, there is still much to be done in the Indian setting. Many research have shown that India's various demographic divisions have poor levels of financial literacy, while other studies have shown intermediate levels. The concept of

financial literacy is challenging to define and measure. Many studies are devoted to defining and quantifying this concept. It is necessary to alter policies to raise the level of basic and advanced financial literacy so that individuals can save and invest in the many market opportunities more wisely.

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

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

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

Struckell et al. (2022) studied on the moderating effects of gender and race on financial literacy and self-employment. It is expected that the percentage of self-employed people, who currently make up 40% of the workforce, will overtake that of traditional employees within the next ten years. Financial literacy, or the ability to manage money, is a crucial skill for independent contractors. We highlight the growing prevalence of self-employment in the US at a time when financial knowledge is dropping. By concentrating on gender and race, two well-studied and important U.S. demographic groups in the literature on self-employment and entrepreneurship, we build on earlier studies. We use a sample of 15,069 participants from the 2015 and 2018 National Financial Capability Study to discover evidence of a positive relationship between financial literacy and self-employment in the United States. Surprisingly, there is no discernible difference between non-white and white U.S. respondents in the relationship between self-employment and greater financial literacy ratings. This finding contradicts previous U.S.-based studies that have found women to be more likely than men to be self-employed. We talk about how the results might affect scholars, decision-makers in government, teachers, and those thinking about working for themselves.

Perez et al. (2022) examined on women and finances: examining the role of women in the Chilean financial education programs. This study investigates the potential effects of financial education programs on low-income women's financial behavior in Chile. By analyzing the assumptions that guide the intervention's techniques, we hope to shed light on how the intervention considers women's roles in the financial industry. In order to accomplish this, we will interview a number of participants in the financial education program and perform a documentary analysis of the national strategy for financial education (ENEF). We have divided our results into two parts. First, we look at the assumptions that underlie the ENEF and the characteristics that make women its target audience, emphasizing the diagnosis, assigned roles, and expected behavioral changes. Second, we examine the intervention approach to explain how women are supposed to enhance their own and their household's financial literacy by learning about saves and

planning techniques. We talk about the persistence of gender roles in various intervention settings and the value of considering feminist viewpoints while developing emancipatory interventions.

Mitchell and Lusardi (2022) investigated on financial behavior and financial literacy at older ages. People are becoming older with more debt than ever before and little to no retirement planning, according to recent surveys. The life-cycle model predicts that older people should manage their money well to avoid running out of money in retirement and to be at the top of their wealth building process. This study examines some of the reasons why older people's financial practices differ from these predictions. We present studies on patterns of financial literacy, drawing on the rapidly expanding body of research on financial behavior and literacy at older ages. We also show a robust correlation between "better" financial practices and higher levels of financial literacy in later life. We conclude with some observations about constraints, implications for policy, and future directions.

Fong (2021) examined financial decision-making and financial literacy at older ages. This study intends to assess financial literacy among senior members of the Singapore Life. Panel and investigate its relationship to timely repayment of credit card debt, involvement in the stock market, and risk diversification of investments based on age. Less than half of the older respondents are aware of risk diversification, but they do comprehend inflation and interest compounding. It further demonstrate that a better financial literacy score by one unit is linked to a higher inclination to own stock (8.3 ppts), pay off credit card debt on time (1.5 ppts), and invest according to an age-appropriate glide path (1.7 ppts).

Gerrans et al. (2021) researched on a study on judgment, financial literacy, and cognitive performance in later age. This study looks at the relationships between financial literacy, financial judgment, and cognitive ability as people age. More financial literacy and excellent judgment are typically displayed by people who actively manage their own retirement savings portfolios than by those who do not. We make a distinction between the cognitive processes that support financial judgment and decision-making activities and those that support learned concepts like basic financial literacy. Even if both deteriorate at distinct rates, the later may be able to disguise and compensate for the former's declines. Overall, there is a low inclination to ask for financial assistance, and

this tendency is unrelated to cognitive capacity. Our results highlight the need of keeping an eye on cognitive function as people age.

Vaidya (2021) examined how Nepalese individual investors make investment decisions and came to the conclusion that they base their decisions on the company's fundamentals, which are regularly updated. They also came to the conclusion that banks, financial institutions, and insurance companies are the prime choice for Nepalese investors because they consistently provide information about the company's fundamentals. Regression and correlation analysis are used in the study, and 380 respondents were given standardized questionnaires to complete. Additionally, it was discovered that investors were depending on technical analysis or market movements in addition to the company's fundamentals for short-term trading on the market. These investors think that Nepal's major problems are insider trading and the country's uncertain political environment.

Pandey et al. (2020) examined how individual investors make investment decisions, using a sample of active investors from the Kathmandu valley. The purpose of the study is to examine the relationships between investment decisions, word-of-mouth marketing, market analysis, corporate reputation, and goodwill. The results indicated a strong positive association between investment decision and one's perception of oneself and one's company. Similar to this, it was discovered that neutral information had a favorable association with the decision to make an investment, while accounting information, advocate recommendations, and personal financial need had a marginally positive correlation. According to a study, self-image and corporate image coincidence, accounting expertise, advocate recommendations, and individual financial need all have a major impact on the psychology of Nepalese investors when they make stock market investing selections. It is also mentioned that a number of other elements, including word-of-mouth, market research, the company's reputation, and its goodwill, have a big influence on how individual investors make their investment decisions.

Dangol & Manandhar (2020) also came to the conclusion that Nepalese investors heavily rely on readily available information when making investment decisions. They also rely heavily on the information that their close friends and family members provide them, and their personal investment decisions are influenced by these recommendations and information without any additional analysis of the information they receive. The study's

goal is to increase welfare by facilitating improved decision-making. This study also adds that investors believe they have access to all the information necessary to make wise investment decisions, and they believe they are capable of making the right decisions based on their own knowledge and abilities. Finally, investors who have a high degree of locus of control attribute any favorable outcomes to their own abilities.

Shrestha (2020) shown that factors relating to the company have an impact on the investment decisions made by Nepalese investors. With the assistance of 110 Surkhet Valley-based Nepalese investors, Shrestha (2020) carried out the study and used a structured questionnaire to gather data. According to Shrestha (2020), Nepalese investors prefer to purchase stocks on the primary market. They also use information from electronic media and find that friends and family have a big influence on their decision-making. Furthermore, it is discovered that Nepalese investors consider the financial success of the company when making investment decisions. As a result, the study concluded that Nepalese investors evaluate potential investments by taking into account information about the company, including corporate risk, financial performance, historical return, management group, and liquid securities. When making judgments, Nepalese investors are more influenced by company-related considerations than by market-, risk-, and return-related ones.

Shimizutani & Yamada (2019) compared the financial literacy of middle-aged and older people in the US and Japan. The study compares and evaluates financial literacy levels and determinants among middle-aged and older Americans and Japanese people, as well as its relationship to asset allocation. We report some intriguing results. First, educational achievement, cognitive abilities, economics and finance courses, and income level all have an impact on financial literacy. Second, a household's asset allocation is linked to financial literacy; those who have greater levels of literacy also own stocks or other securities. In both Japan and the US, these patterns are frequently seen.

Nolan and Doorley (2019) analyzed retirement planning and financial literacy. The financial and economic environment that people encounter throughout their lives is getting more complicated. Due to cuts in public program coverage and generosity, people around the world are increasingly responsible for a greater percentage of their eventual retirement savings as well as their medical and long-term care costs. Financial literacy,

which is described as having a basic understanding of finance and the ability to execute simple financial computations, is a key competency to ensure good financial security as one ages. In this study, we examine the degree to which financial literacy among Ireland's elderly pre-retirement population is a significant predictor of financial protection. Using data from the Irish Longitudinal Study on Ageing (TILDA), we discovered that financial literacy is much higher among men, those with higher levels of education and cognition, and self-employed individuals. Financial literacy is linked to improved overall household wealth, lower financial stress, and greater expected retirement income. There isn't much evidence, though, that those who are more financially literate are more likely to have various forms of extra pension coverage. This could indicate that financial literacy has a smaller influence than other significant factors like education and income.

Isomidinova et al. (2017) researched in a quantitative research of young pupils in Tashkent, Uzbekistan, on factors that influence financial literacy. This study looks at the connections between financial education, financial socialization agents, and money attitudes about financial literacy among students in Tashkent, Uzbekistan. Despite the fact that financial literacy is crucial in today's world because of its complex financial environment, there hasn't been any scientific research done on the relationship between education, financial socialization agents, and money attitudes about financial literacy among Uzbek students. Data was examined with SPSS Version 20 using a sample of 110 respondents and a quantitative survey. The findings demonstrated that financial literacy among students in Uzbekistan is positively impacted by financial education and financial socialization agents. The most substantial influence was observed to be with financial education. On the other hand, financial literacy was not significantly impacted by Money Attitude. The findings support the conclusions of several other research and emphasize various new ideas, such as the importance of financial education. The findings have significantly advanced our knowledge of pupils' financial literacy. It is recommended that financial education and financial socialization agents be considered in order to increase the degree of financial literacy in Uzbekistan. The results of this study will add to the body of knowledge already in existence and aid in the development of the core tactics required to ensure that the financial literacy of Uzbek students increases.

Amoah (2016) assessed African Americans' financial knowledge level and effects. 382 African Americans who lived in Columbus, Ohio, made up the sample. The Jump- Start

Coalition survey instrument was used to gather data in order to assess financial literacy. The T-Test and Anova Test were used to analyze the data. This result was in line with other research findings as well as the main premise, which held that African Americans lacked financial literacy. The findings, however, showed that formal financial education improved one's understanding of personal money. Those who completed finance and economics courses showed a significant difference in knowledge ($t = 12.921$, $p = .00$) compared to those who did not. This study could improve African Americans' economic well-being and the state of the US economy, which would have a positive social change impact. The study's conclusions may have helped regulators, legislators, and educators create effective policies and programs to raise the financial literacy of African Americans and other ethnic groups.

Murugiah (2016) studied Malaysians' comprehension levels and methods for improving their financial literacy. The financial sector is vital as more individuals take ownership of their financial stability. Because of this, financial literacy is essential for assisting people in managing their money sensibly. Furthermore, it is crucial to conduct research into a nation wide plan aimed at raising Malaysians' level of financial literacy and equipping them with the skills needed to maintain their own financial well-being. Thus, the goals of this study are to determine Malaysians' level of financial literacy comprehension and to suggest methods for raising that level. In 2014, 2500 Malaysians, ages 18 to 45, who lived in Peninsular Malaysia, received questionnaires. According to the survey, although Malaysians believe they are well-versed in financial matters, their actual knowledge of these matters is still lacking. This study also demonstrates the need to focus on financial literacy awareness and understanding among young males in Malaysia who earn less than RM1,500 and possess a certificate in order to improve their financial literacy. As a result, this study has identified measures to raise awareness and enhance Malaysians' financial literacy. Furthermore, having a solid understanding of financial literacy will be crucial to the stability and effectiveness of the nation's financial system as well as to the performance of its economy.

Mahastanti and Hariady (2014) determined the factors which affect the stock investment decisions of potential female investors in Indonesia. This study used a sample of Indonesian female lecturers and included a variable measuring risk preference, financial literacy, and a TPB component. The result shows that perceived behavioral control and

risk preference had a significant influence on the decision to buy a financial instrument, even while subjective norms and attitudes were unrelated to the decision explains further that because stock market trading carries a significant level of risk, Indonesian women view it as a bad idea. In a similar vein, it is discovered that their friends and relatives do not encourage them to make capital market investments.

Table 1

Summary of Empirical Review

S.N	Authors (s)	Topic	Objectives	Methodology	Findings
1	Azafii (2025)	The impact of generation Z's financial behavior, financial technology, financial literacy, financial attitude, and financial skills on the financial inclusion of Islamic banking in online transactions.	The purpose of this study is to investigate how financial inclusion among Sharia banking clients is impacted by the Banyumas Generation Z community's financial literacy, financial technology, financial attitudes, financial skills, and financial behavior.	Quantitative techniques are used in this study to assess each variable's importance.	The results of this study indicate that financial inclusion is positively impacted by financial literacy, financial technology, financial attitudes, financial skills, and financial behavior.
2	Handayani and Hana (2025)	interest as an intervening variable to examine how preferences for Islamic banks are impacted by financial literacy and service quality.	With interest acting as an intervening variable, the purpose of this study is to ascertain how Islamic financial literacy affects students' financial behavior and their decisions to use Islamic banking products.	quantitative approach with the type of causality associative research	The study's findings indicated that, when student interest was taken into account as an intervening variable, the impact of financial literacy and service quality on usage decisions was negligible.
3	Mayangsa ri et al. (2024)	the impact of lifestyle, m-banking use, and financial literacy on financial behavior using a UTAUT2 approach.	The purpose of this study is to ascertain whether lifestyle characteristics, financial literacy, and M-banking usage are related.	With a positive data collection strategy and a sample size of 150 participants, this r	The study discovered that while lifestyle has a favorable but statistically insignificant impact, financial literacy and M-banking use significantly enhance financial behavior. The studied variables explain 28% of the variance in

					financial behavior.
4	Weerakoon and Anuradha (2024)	financial performance and digital banking knowledge among Sri Lanka's small and medium-sized businesses.	This study explores the ways in which digital banking and small and medium-sized businesses' financial performance are influenced by financial literacy.	Descriptive and quantitative data	The study finds that financial literacy significantly enhances the positive impact of digital banking on SME financial performance in Sri Lanka. Participation in literacy programs empowers informed decisions.
5	Lamichhane (2023)	Investment behavior and financial literacy: A Case of Kathmandu Valley	To investigate the relationship between Kathmandu Valley's investing behavior and financial literacy	To determine the significance, regression models and correlation coefficients are estimated.	The outcome demonstrated that investment behavior is positively impacted by financial literacy. It suggests that as financial literacy rises, so does investment behavior.
6	Pantha (2023)	Influence of financial literacy on personal financial planning in Nepal	To investigate how financial literacy affects individual financial planning in Nepal	The study uses 192 respondents' primary data, and a standardized questionnaire has been created.	The findings indicated that personal financial planning is positively impacted by financial literacy. It suggests that improved personal financial planning would result from having a wider understanding of finance.
7	Rani and Siwach (2023)	Financial Literacy	This paper aims to comprehend different financial literacy elements and concepts.	The research employed	Research have shown that India's various demographic divisions have poor levels of financial literacy, while other studies have shown intermediate levels.
8	Zahid (2023)	Does women's financial literacy	This study aims to investigate the potential benefits of	self-administered structured questionnaire	The findings demonstrate that a number of

		accelerate financial inclusion? Proof from	financial literacy for women's financial inclusion.	survey methodology	financial literacy behaviors, such as managing debt, investments, savings, and financial planning, have a significant positive impact on women's financial inclusion.
9	Aziz et al. (2022)	financial inclusion for women's empowerment in South Asian nations.	This study attempts to address Asian nations' worries about the causes of women's discouragement and higher likelihood of expulsion from the formal financial system compared to men.	Literature survey method	The results of the study indicate that there appears to be a strong link between having sex and using financial services. Additionally, the poll found that in nations where religious prohibitions prevent women from working for a living, women are less likely than males to own a bank account.
10	Struckell et al. (2022)	Self-employment and financial literacy: The moderating role of race and gender	To draw attention to the rising number of self-employed people in the US at a time when financial literacy is dropping	Using a sample of 15,069 individuals from the National Financial Capability Study conducted in 2015 and 2018	Surprisingly, the relationship between better financial literacy scores and self-employment is not significantly different for non-white and white U.S. respondents, despite the fact that women are more likely than men to be self-employed.
11	Perez et al. (2022)	Women and finances: analyzing how women are incorporated into financial education initiatives in Chile.	This study investigates the potential effects of financial education programs on low-income women's financial behavior in Chile.	An examination of the national financial education policy (ENEF) through documentation	The study finds that Chilean financial education programs target low-income women by promoting saving and planning skills, but traditional gender roles persist in interventions for women.

12	Mitchell and Lusardi (2022)	Financial Literacy and Financial Behavior at Older Ages	To examine some reasons why older people's financial actions that deviate from the life-cycle model's expectations	Ordinary Least Squares Regression technique using principal components analysis. Standard errors in parentheses.	The findings indicate that those who are financially literate are more inclined to attempt to calculate their retirement savings, needs, and their ability to accurately respond to the interest rate question is the most important factor in determining this.
13	Fong (2021)	financial decision-making and financial literacy at older ages.	This study intends to assess financial literacy among senior members of the Singapore Life	Descriptive research design	better financial literacy score by one unit is linked to a higher inclination to own stock (8.3 ppts), pay off credit card debt on time (1.5 ppts), and invest according to an age-appropriate glide path (1.7 ppts).
14	Iram et al. (2022)	It takes more than just cultivating a conscientious personality to control behavioral biases.	To investigate how the Consciousness personality affects the behavioral biases of female entrepreneurs with an emphasis on financial literacy	Using Structural Equation Modeling through SMART-PLS with 210 female entrepreneurs	The findings showed that among women entrepreneurs with conscientious personalities, financial literacy significantly mediated the reduction of mental accounting bias; yet, through mindfulness, financial literacy was linked to the risk aversion bias.
15	Gerrans et al. (2021)	Cognitive functioning, financial literacy, and judgment in older age	To determine the many mental processes that underlie financial judgment and decision-making	Questionnaire collected through online survey by using CANTAB technology.	According to the first stage regression's findings, distance considerably and negatively impacted the likelihood of passing the second exam. Self-reported difficulties

					carrying out certain everyday tasks (HABC Functional) had a negative correlation with each financial literacy component.
16	Vaidya (2022)	The investment decision Making process of the Nepalese individual investors fundamentals	To provide the information related to the company's respondents distributing structured questionnaire.	The study uses regression and correlation analysis with 380	Investors were discovered to be depending on market trends or technical analysis for short-term trading in the market.
17	Pandey et al. (2020)	how individual investors choose their investments, based on a sample of Kathmandu Valley active investors	to examine the relationship between investment decisions, market analysis, word-of-mouth, the company's reputation, and goodwill	Factor Analysis and Cronbach's Alpha test were used on SPSS 210 for analyzing the data	The results indicated a strong positive association between investment decision and the self-image/firm image co-incident.
18	Dangol and Manandhar (2020)	Nepalese investor rely heavily on the easily available information to make the investment decision making	To improve the welfare through better decision making	15000 questionnaire were collected from survey and calculated under regression analysis.	A stronger inclination to keep stock (8.3 points), pay off credit card debt on time (1.5 points), and pursue an age-appropriate investing glide path (1.7 points) is linked to a one unit higher financial literacy score.
19	Shrestha (2020)	Financial literacy of middle-aged and older Individuals: Comparison of Japan and the United States	To examine and compare levels and determinants of financial literacy as well as its association	It run the binary variable	the study concluded that the Nepalese investors evaluate potential investments by looking at factors linked to the company, such as the management team, financial performance, historical return, company risk, and liquid securities
20	Shimizutani	Middle-aged	To investigate and	By substituting a	Household asset

	and Yamada (2020)	and older people's financial literacy: A comparison between the US and Japan	contrast financial literacy levels and factors, as well as its correlation	binary variable for the dependent variable, it performs the regressions using a logit model.	allocation is linked to financial literacy; those with greater literacy levels also own stocks or securities. In both Japan and the US, these trends are frequently seen.
21	Fong, et al (2021)	Financial literacy and financial decision-making at older ages	To investigate its relationship to age-based investment risk diversification, stock market participation, and prompt credit card debt repayment	15000 questionnaire were collected from survey and calculated under regression analysis.	A one-unit increase in financial literacy is linked to a higher likelihood of holding stock (8.3 points), paying off credit card debt on time (1.5 points), and following an age-appropriate investing glide path (1.7 points).
22	Nolan and Doorley (2019)	Financial Literacy and Preparation for Retirement.	To investigate the extent to which financial literacy is an important determinant of financial protection	Using data from the Irish Longitudinal Study on Ageing (TILDA)	According to the survey, men, people with greater education and cognitive abilities, and independent contractors all had noticeably higher levels of financial literacy. Higher financial literacy increases the likelihood of having different types of additional pension coverage.
23	Isomidino van Singh (2017)	A quantitative investigation of the factors influencing financial literacy among young children in Tashkent, Uzbekistan	examines the connection between financial socialization agents, financial education, and Money Attitude.	Data was analyzed using SPSS based on a quantitative survey with 110 respondents as a sample.	In addition to highlighting a number of novel concepts, such as the significance of financial education, the results corroborate those of some previous studies. The results have made a substantial contribution to the growth of understanding in financial literacy

					of students.
24	Amoah (2016)	the level and impact of financial literacy on African Americans.	To analyze the the level and impact of financial literacy on African Americans.	Regression analysis and Hypothesis test	The findings, however, showed that formal financial education improved one's understanding of personal money. Those who
25	Murugiah (2016)	The Level of Understanding and Strategies to Enhance Financial Literacy among Malaysian	To investigates the level of understanding and strategies to enhance financial literacy among Malaysian	Questionnaires were distributed to 2500 Malaysian	In Malaysia context, financial literacy among young men who earn below RM1500 and certificate holders need to be targeted as focus group to increase their financial literacy awareness and financial knowledge.
26	Mahastanti and Hariady (2014)	the factors which affect the stock investment decisions of potential female investors in Indonesia.	To examined the effect of financial literacy of female on investment and use of financial products	Quantitative method and casual comparative research design	The result shows that perceived behavioral control and risk preference had a significant influence on the decision to buy a financial instrument, even while subjective norms and attitudes were unrelated to the decision explains further

2.3 Research Gap

The bulk of the studies on financial literacy was student-focused, according to a review of the literature. Studies show that while frequent traders and overconfident investors tend to have worse investment returns, more informed investors tend to make better investment decisions (Barber & Odean, 2001). However, other studies concentrated on teachers who taught graduate and undergraduate students to look at the relationships between their background characteristics, financial behavior, financial awareness, and financial literacy. On the other hand, other research has shown that people are more sensitive to losses than to gains, which results in irrational decision-making (Rani &

Siwach, 2023), and that investors frequently overreact to news and events, revealing emotional and cognitive biases (Weerakoon & Anuradha, 2024)). In addition, it has been observed that investors are frequently swayed by the beliefs and behaviors of others, a phenomenon known as availability bias (Brown & Reilly, 2009). This phenomenon occurs when investors place an undue emphasis on easily accessible information, which can result in suboptimal investment choices and reduced returns (Odean, 1998).

Studies on the financial literacy of female employment students are uncommon in the Nepalese environment. Seldom can one find research on women's financial literacy in Nepali workplaces. The study will focus on employment of women. According to the study's findings, independent variables in this research are categorized into three categories: personality traits, demographic traits, and educational traits. These classifications align with the research conducted by Thapa and Nepal (2012) and Jorgensen (2007). Thus, this study will benefit interested parties, scholars, students, teachers, entrepreneurs, civil society, other stockholders, and the government from an academic and policy perspective. There is a dearth of Nepalese literature.

CHAPTER - III

RESEARCH METHODOLOGY

The methods utilized in this study is covered in this chapter. Various approaches are employed in different kinds of research, based on the goals, the nature of the issue, and the data. The data collected for the study is analyzed using quantitative techniques. This section includes the population and sample, data sources, data collection process, and data analysis method. The following approaches are used in this study:

3.1 Research Design

Descriptive and causal research designs have been applied in this study. In order to gather information about women, the research employed a quantitative methodology and asked respondents to complete a questionnaire. Therefore, a survey was used as the primary research approach in this study since it enables the gathering and analysis of quantitative data using both descriptive and inferential statistics. A further aspect of quantitative research methodology is the gathering and evaluation of numerical data.

3.2 Population and Sample and Sampling Design

Total number of workforce in Kathmandu metropolitan is population for this study. Out of total population, only 400 workforce are selected as a sample by using convenience sampling method. The study use the formula below to calculate sample size for this kind of unknown populations (Charan, 2013).

$$n = Z^2 \times (p \times q) / E^2 \text{ Where,}$$

z = Z-score or a standard normal deviation

p = estimated proportion of the study variables

$$q = 1 - p$$

E^2 = acceptable error

3.3 Nature and Source of Data

A survey administered to 400 workers in the Kathmandu metropolitan area was the study's main source of data. The questionnaire is divided into two pieces. While Section (2) collects data on the elements that affect financial conduct, financial attitude, and financial influence, Section (1) deals with the demographic and educational profile of the

personnel. It also aims to ascertain the level of financial literacy among the respondents. The survey includes Likert scale questions (1–5), with 5 denoting strong agreement and 1 denoting severe disagreement, as well as multiple choice and option-based items.

3.4 Method of Analysis

This investigation is using a quantitative methodology. The easiest way to collect the data was through the questionnaire. Everyone who was approached received a questionnaire. Following receipt of the response, SPSS version 23 tools were used to decode the data. While descriptive statistical techniques like mean, standard deviation, and percentage are used to describe the data obtained, ANOVA tests, linear regression, and correlation are used to show the relationship between dependent and independent variables.

Tools and Techniques Used

The study analyzes the data gathered from multiple sources using a variety of statistical and financial methodologies.

Statistical Tool Descriptive Statistics

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

Mean

In short, arithmetic mean, also known as average, is a single value within the range of the data that represents all the value in the series. It is a representative of the entire mass of homogeneous data, with its value lying somewhere between the two extremes, i.e. largest and smallest item. Mathematically, arithmetic mean of a given set of observations is calculated as the sum of the observations divided by the number of observations, which is given by the following formula:

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

Where,

$\sum X$ = Sum of all variables of the observations

N = No. of observations

X = Value of observations.

Standard Deviation

Standard deviation, denoted by S.D., is the widely used measure of dispersion and is often used to describe the variability in the data distribution. It is defined as the positive square root of the mean of the square of the deviations taken from the arithmetic mean. It is denoted by σ (read as sigma). Mathematically, it is calculated as follows:

$$\text{Standard Deviation } (\sigma) = \sqrt{\frac{(x - \bar{x})^2}{n}}$$

Coefficient of Variation (CV)

The dispersion is expressed in absolute terms by the standard deviation. The relative measure of dispersion based on the standard deviation is the coefficient of standard deviation. The percentage value of the coefficient of variation is the coefficient of so. More homogeneity and consistency with fewer CVs, and vice versa. CV can compare two variables independently in terms of their variability, but only standard deviation is inappropriate when comparing two pairs of variables (Duflo & Saez, 2004).

$$\text{C.V.} = \frac{\sigma}{\bar{x}}$$

Where,

C.V. = Coefficient of Variation

σ = Standard Deviation of the distribution

\bar{x} = Arithmetic Mean of the distribution.

Correlation Analysis

Correlation analysis is one statistical technique for describing the degree of relationship between two variables (Smedslund, 1963). Simple correlation has been used in this experiment. The following financial variables' correlation coefficient has been calculated, examined, and presented in a matrix manner.

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

Where,

n = Number of responses

X = Value of independent variable

Y = Value of dependent variable

Coefficient of Determination (r^2)

The coefficient of determination (r^2) quantifies the proportion of change in one variable due to another. In other words, r is the dependent variables' overall percentage variance. The coefficient of determination has values ranging from zero to one. A value of one can only appear when the unexpected variation is zero or when all of the scatterplot's data points fall exactly on the regression line.

Regression Analysis

Data modeling and analysis are done with regression analysis. It has been applied to comprehend how the variables relate to one another, which may then be used to forecast the exact result (Bhat, 2017). Analyzing how the independent variables in this study affect the dependent variables is also helpful. Multiple regression analysis is used in this investigation, and the equation is

Model 1: $Y = \beta_0 + \beta_1X_1 + \beta_2X_2 + \beta_3X_3 + \beta_4X_4 + \dots$ Where,

β_0 = Regression intercept

β 's = Multiple regression coefficient.

Y = Use of Branchless Banking Services
 FB = (X1) Financial Behavior

FK = (X2) Financial Knowledge
 FI = (X3) Financial Influence
 FA = (X4) Financial Attitude

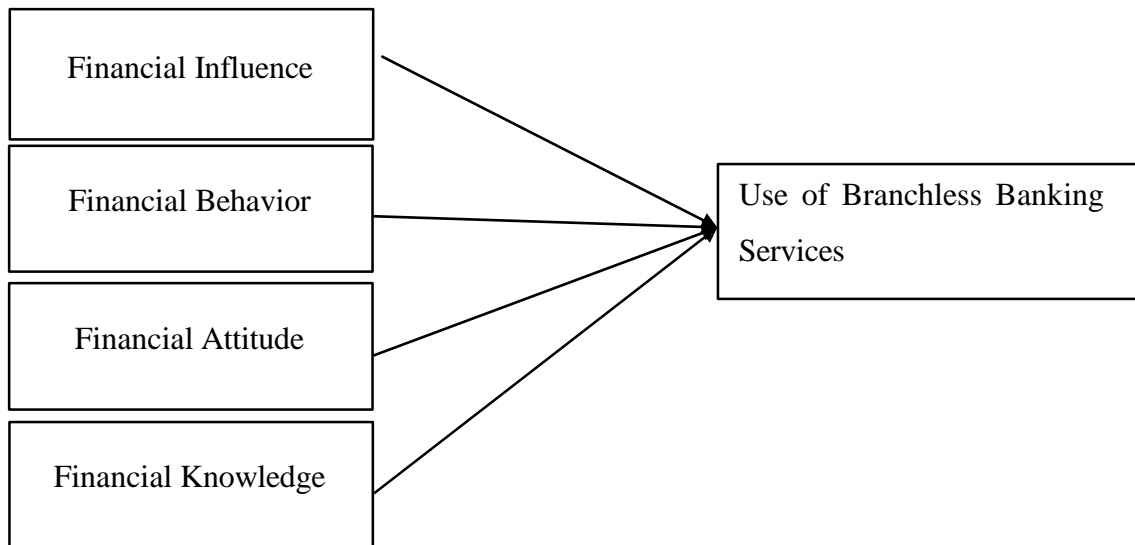
3.5 Research Framework and Definition of Variables

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

Figure 1 Research Framework

Independent Variables

Level of Financial literacy



(Source: Thapa, 2021)

Financial Influence

Financial influence refers to having an impact on employees' financial knowledge. This section demonstrates the ways in which parents, friends, school, books, media, jobs, life experiences, and the internet impact employees with and without greater knowledge. And what lessons did they learn about financial literacy from their upbringing at home? (Dirir, 2022).

Financial Behavior

The way a household manages its financial resources, including savings, budgeting, and planning, is referred to as financial behavior. Their planning, budgeting, and saving practices are examples of their financial conduct (Chathurangi, 2021).

Financial Attitude

A person's financial attitude is a manifestation of how they apply suitable financial concepts to preserve value through wise decision-making and resource management. Financial attitudes are a response to the financial circumstances that individuals encounter (Narahari's, 2021).

Financial Knowledge

A person's level of knowledge or comprehension of their own personal financial concepts or principles is known as their financial knowledge. This is a crucial component of financial literacy and serves as the foundation for decision-making about efficient money management (Mayangsari et al., 2024).

Financial Literacy

Financial literacy requires an understanding of financial concepts and principles, including compound interest, time value of money, debt management, financial planning, and effective saving techniques. A person's financial welfare may suffer as a result of making poor financial decisions due to a lack of financial literacy or financial illiteracy. The key to reaching financial goals is to acquire the following skills: budgeting knowledge, tracking abilities, debt repayment strategies, and retirement planning expertise (Bajracharya, 2018).

Branchless Banking Services

Branchless banking or mobile banking is more simplified and has provided more investment opportunities for people with low or unstable income. Today one can save with services and get some interest income on their savings. There are also promotions that are from time to time run by various agencies with possibilities of winning various cash prizes and other assets such as vehicles while saving with them. Despite the fact that chances of winning are based on major probabilities these opportunities have changed lives of informal settlement dwellers because they are encouraged to save more rather than consuming their small disposable income (Struckel et al., 2022).

CHAPTER-IV

RESULTS AND DISCUSSION

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

4.1 Demographics Characteristics of Respondents

Majority of the respondents were non-management (i.e. 264) in this study which comprises of 66 % of the total respondents (Table. 2).

Table 2

Education Stream of Respondents

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

Source: Survey, 2023 and Appendix I

Table 2 shows the majority of the respondents were non-management (i.e. 264) in this study which comprises of 66 % of the total respondents where, only 34% of total respondent were management with 136 number of respondents.

Table 3

Age Group of Respondents

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

Source: Survey, 2023 and Appendix I

Table 3 shows that all respondents are categorized in 5 age groups in which majority of respondents were between the age group of 26-35 (i.e. 336). It comprised of 84 % of total respondents. The respondents below 25 years and over 46 only covered 6 %.

Table 4

Profession of Respondents

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

Source: Survey, 2023 and Appendix I

Table 4 shows that among the 4 job position, bankers was the most frequent position (i.e. 280) which comprised 70 % of the total responses. Likewise, civil officers and private were 16 % and 10 % respectively.

Table 5

Qualification of Respondents

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

Source: Survey, 2023 and Appendix I

Table 5 shows that 72 % of the respondents were seen to have higher educational degree (i.e. 292). And, 96 respondents had Bachelor's degree which is 24 % of the total respondents. Only 3 % were found to have educational qualification of +2 levels.

Table 6*Education Status of Respondents*

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

Source: Survey, 2023 and Appendix I

Table 6 shows that most of the respondents have found having secondary level education. Researcher has divided into four category of education like none, primary, secondary and higher secondary. The above table 6 shows educational status of respondents. 1% of respondents are none. 20% of the respondents have primary education. 47 % of respondents have secondary education. 32% respondents have higher education.

Table 7*Frequency Table for Work Experience*

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

Source: Survey, 2023 and Appendix I

Table 7 shows work experience was categorized into 3 categories. Among which most of the respondents had work experience of 5-15 years (51 %). Only 2 % of respondents had experience of more than 15 years.

Table 8*Frequency Table for Monthly Income*

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

Source: Survey, 2023 and Appendix I

Table 5 shows 71 % of the respondents had monthly income of 25,001-50,000 and only 3 % had the salary below 25,000. Demographics Characteristics of Respondents

4.2 Descriptive Analysis

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

Table 9*Descriptive Statistics of Financial Knowledge*

Particular	N	Min	Max	Mean	SD	C.V (%)
I have adequate knowledge to manage my personal finance.	400	1	5	3.153	1.363	0.43
I understand inflation and how it may impact my future investment income	400	1	5	3.347	1.323	0.40
It is less likely that you will lose all of your money if you save it in more than one place.	400	1	5	3.281	1.336	0.41
It is usually possible to reduce the risk of investing in the stock market by buying a wide range of stocks and shares.	400	1	5	3.152	1.279	0.41
An investment with a high return is likely to be high risk	400	1	5	3.355	1.326	0.40
Overall Mean, SD and CV				3.257	1.325	0.41

Source: Appendix II

Descriptive statistics for each item and the entire Financial Knowledge sub-factor are displayed in Table 9. The variables are measured using five statements. Every respondent filled out a five-point Likert scale with their answers. With a standard

deviation of 1.325, the overall mean score for Financial Knowledge is 3.257, which is higher than 3. This shows that branchless banking achieve through effective Financial Knowledge.

Table 10

Descriptive Statistics of Financial Influence

Particulars	N	Min.	Max.	Mean	SD	C.V
					(%)	
Parents	400	1.00	5.00	3.090		0.44
Friends	400	1.00	5.00	3.322	1.326	0.40
School	400	1.00	5.00	3.282		0.41
Books	400	1.00	5.00	3.157		0.41
Media	400	1.00	5.00	3.285	1.367	0.42
Overall Mean, SD and CV				3.227	1.337	0.41

Source: Appendix II

Descriptive statistics for each component and the influence sub-factor as a whole are displayed in Table 10. The variables are measured using five statements. Every respondent filled out a five-point Likert scale with their answers. With a standard deviation of 1.337, the overall mean of Financial Influence is 3.227, which is higher than 3. This demonstrates how effective financial influence may be used to evaluate employee performance.

Table 11

Descriptive Statistics of Financial Behavior

Particulars	N	Min	Max	Mean	SD	C.V (%)
I contribute to a bank saving account regularly	400	1.00	5.00	3.22	1.327	0.41
I compare prices when shopping for purchase	400	1.00	5.00	3.60	1.341	0.37
I have a life insurance policy	400	1.00	5.00	3.47	1.416	0.41
I invest in the shares under IPO	400	1.00	5.00	3.17	1.223	0.39
I read to increase my financial knowledge	400	1.00	5.00	3.17	1.541	0.49
Overall Mean, SD and CV				3.326	1.369	0.41

Source: Appendix II

Descriptive data for each item and for Financial Behavior as a whole are displayed in Table 11. The variables are measured using five statements. Every respondent filled out a five-point Likert scale with their answers. With a standard deviation of 1.369, the overall mean of Financial Behavior is 3.326, which is higher than 3. This demonstrates how financial behavior can be used to develop the character of organizational employees.

Table 12

Descriptive Statistics of Financial Attitude

Particulars	N	Min	Max	Mean	SD	C.V (%)
I feel in control of my financial situation	400	1.00	5.00	3.18	1.349	0.42
I feel capable of using my future income to achieve my financial goals	400	1.00	5.00	3.35	1.321	0.39
I worry to manage my finance	400	1.00	5.00	3.28	1.352	0.41
I am uncertain about where my money is spent	400	1.00	5.00	3.17	1.286	0.41
I feel credit cards are safe and risk free	400	1.00	5.00	3.32	1.359	0.41
Overall Mean, SD and CV				3.26	1.334	0.41

Source: Appendix II

Descriptive statistics for certain Financial Attitude components are displayed in Table 12. The variables are measured using five statements. Every respondent filled out a five-point Likert scale with their answers. With a standard deviation of 1.334, the total mean of financial attitude is 3.26, which is higher than 3. This demonstrates how an effective financial attitude can be used to evaluate the performance of people inside an organization.

Table 13*Descriptive Statistics of Branchless Banking*

Particular	N	Min	Max	Mean	SD	C.V (%)
The user interface of branchless banking platforms is intuitive and user-friendly.	400	1.00	5.00	3.24	1.323	0.41
Branchless banking provides adequate security measures to protect my transactions.	400	1.00	5.00	3.61	1.336	0.37
I find it convenient to use branchless banking for my daily financial transactions.	400	1.00	5.00	3.49	1.407	0.40
I rarely experience downtime or technical issues with branchless banking.	400	1.00	5.00	3.17	1.215	0.38
I am satisfied with the level of customer support provided by branchless banking services.	400	1.00	5.00	3.17	1.544	0.49
Overall Mean, SD and CV				3.36	1.365	0.41

Source: Appendix II

Table 13 shows descriptive statistics of Branchless banking, factor of employee's appraisal. The variables are measured using five statements. Every respondent filled out a five-point Likert scale with their answers. With a standard deviation of 1.365, the global mean of the branchless banking factor is 3.36, which is higher than 3. In the context of branchless banking, this demonstrates strong organizational effectiveness.

4.3 Correlation Analysis

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

Table 14*Correlation Between Effectiveness of Characteristics and Branchless Banking*

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

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

Source: Appendix II

Table 14 shows there is significant positive relationship between financial knowledge and financial influence ($r=0.494$, $P<0.05$). Similarly, financial behavior shows positive relationship with financial knowledge ($r= 0.273$, $P < 0.05$). Likewise, financial behavior shows high degree of positive relationship with branchless banking in significant way ($r = 0.570$, $P < 0.05$). Financial attitude shows high degree of positive relationship also significant at 0.05 level of significance with branchless banking ($r = 0.667$) $P < 0.05$. Lastly, branchless banking shows low degree of positive relationship with financial knowledge ($r = 0.380$, $P<0.05$) while high degree of positive relationship with financial influence, finance behavior and financial attitude ($r= 0.650$, 0.570 and 0.667 , $P < 0.05$) respectively.

4.4 Regression Analysis

Table 15*Model Summary*

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

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

b. Dependent Variable: Branchless banking

The multiple correlation value ($R = 0.765$; $R\text{-square} = 0.585$) in Table 15 indicates that four variables account for 58.50% of the variation in Branchless banking: Financial Influence, Financial Knowledge, Financial Behavior and Financial Attitude.

Table 16

ANOVA

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

a. Dependent Variable: Branchless banking

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

Table 16 shows that the ANOVA for regression model shows that p-value is less than 0.05 i.e. 0.000. So, overall regression model is significant.

Table 17

Regression Coefficients

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

a. Dependent Variable: Branchless banking

Source: SPSS Output

Table 17 shows that FI has positive and significant impact on investment decision ($\beta = 0.080$, $P < 0.05$). It means, if FI increased by 1 unit, then BB leads to increase by 0.095 units. Likewise, FB has positive and significant effect on investment decision ($\beta = 0.342$, $P < 0.05$). It means, if FB increased by 1 unit, then BB leads to increase by 0.375 units.

Similarly, FA also has positive and significant effect on investment decision ($\beta = 0.122$, $P < 0.05$). It means, if FA increased by 1 unit, then BB leads to increase by 0.110 units. FK has also positive and significant effect on investment decision ($\beta = 0.393$, $P < 0.05$) which indicates that if FK increase by 1 unit then BB leads to increase by 0.376 respectively.

4.5 Discussion

Specifically, the largest compound, low diversification interest, taxes, numeracy, banking and risk and return credit, inflation, and low diversification, insurance, credit, money illusion, and inflation were shown to be the understanding of the banking and share market. Instead of purchasing insurance, making stock market investments, purchasing jewelry, or lending friends money, the majority of employees save money in their bank accounts. Like Jorgensen (2007), they draw inspiration from their parents, literature, experiences in life, and education. Only a small percentage of employees keep extremely thorough records, are very frugal with their money, invest in their own businesses, borrow from friends and family to deal with financial difficulties, and take trips or vacations. Owning stock and a business, however, is also a very risky endeavor.

Surprisingly, there is no significant difference in the association between higher branchless banking scores and self-employment between non-white and white U.S. respondents, which is consistent with Struckell's (2022) findings. Women who have higher branchless banking scores are more likely to be self-employed than men. We talk about how the results might affect scholars, decision-makers, teachers, and those thinking about working for themselves. Whereas, our findings shows, there is significance relationship between financial attitude with branchless banking but no significant with influence, behavior and knowledge.

Women are supposed to increase their own and their household's financial skills by learning how to save and plan. We talk about how gender roles still exist in these intervention settings and how feminist viewpoints are crucial when considering emancipatory interventions. This findings is similar to the findings of Perez, Allendes, and Fontecilla (2022). Also, our findings shows, financial knowledge and financial attitude have positive significant relation at 5% level of significance and this findings is not consistent.

Similar to the findings of Mitchell and Lusardi (2022), financial behaviors also deviate from the life-cycle model's predictions, which state that older people will be at the height of their wealth accumulation process and manage their money to avoid running out of savings in retirement.

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

Another study conducted by Fong (2021), where Less than half of the older respondents are aware of risk diversification, but they do comprehend inflation and interest compounding. The study also demonstrates that a one-unit increase in branchless banking score is linked to a higher likelihood of holding stock, making on-time credit card payments, and following an age-appropriate investing glide path. Also this study shows the categorized respondent i.e. education stream, age group, profession, qualification, education status, work experience and monthly income. 204 respondent have 5-15 years of work experience but only 8 respondent have more than 15 years of experience with 96 respondent of bachelor's degree and 72 of master's degree. The research done by Fong et al. (2021) is supportive to the findings of this research.

the connections between older age-related cognitive ability, financial judgment, and branchless banking. It is beneficial to observe that those who actively manage their own retirement savings portfolios have higher levels of judgment and branchless banking than those who do not. The study distinguishes between the cognitive processes that underlie learnt notions like basic branchless banking and those that underlie financial judgment and decision-making activities. It shows similar variables with result of Gerrans, Asherb and Earl (2021) that includes significant relationship and positive significant impact of branchless banking and financial attitude of our study.

The most substantial influence was found to be in financial education. According to Murugiah (2016), students in Uzbekistan were more receptive to branchless banking when they received financial education and financial socialization. The results were in conflict with those of Amoah (2016), but they also considerably advanced students' understanding of branchless banking. They were comparable to those of Isomidinova and Singh (2017). The correlation analysis shows the relationship of the Financial behavior and Branchless banking and financial attitude are significant with positive and negative coefficient respectively was found to be strongly positively correlated followed by that with Financial influence and Financial Attitude of the appraisal and this findings is similar to the findings of Shimizutani and Yamada (2019), Amoah (2016) and Isomidinova and Singh (2017) but didn't support by the findings of Nolan and Doorley (2019), Murugiah (2016), Mitchell and Lusardi (2022) and Gerrans, Asherb and Earl (2021).

The impact of financial knowledge, financial influence, financial attitude, and financial conduct on branchless banking, however, is not compatible with our study. There is at least one linear relationship between branchless banking and explanatory variables i.e. branchless banking and attitude, which is consistent with the findings of Gerrans, Asherb and Earl (2021) and Mitchell and Lusardi (2022) but not similar with Struckell (2022), Perez, Allendes, L., and Fontecilla, C. (2022) and Nolan and Doorley (2019).

Employees use fewer credit cards, borrow money from friends and family, and don't invest in or share in their own businesses. The majority of employees lack financial decision-making skills, worry about money management, are scared of taking out loans, are unsure of where their money is going, and are not interested in reading about money management. Similarly, there is a strong correlation between financial behaviors and career and institution. which were previously examined using the Independent Sample F-Test, which produced a significant ANOVA. According to tests, there is a substantial correlation between financial conduct and attitude at different age levels. However, according to the results of the Anova Test, there is no significant correlation between income level and financial behaviors. Financial impact and attitude, however, do not align with Henkenda (2014). This outcome is in line with the findings of Henkenda (2014), Thapa and Nepal (2014), and Nidar and Bistari (2012). It might be because parental, educational, and other influences can lead to an improvement in financial literacy.

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

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

CHAPTER-V

SUMMARY AND CONCLUSION

5.1 Summary

A descriptive and causal comparative research design was used for the study. This study's primary research method is a survey, which enables the collecting of quantitative data and the use of descriptive for analysis. A further aspect of quantitative research methodology is the gathering and evaluation of numerical data. The study's female participants complete a comprehensive questionnaire covering all the important facets of personal finance. Branchless banking topics covered include share market, banking, insurance, taxation, credit, inflation, compound interest, money illusion, risk and return, and diversification. A number of factors are taken into account when choosing the study's questionnaire items.

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

The findings indicate that the majority of female employees choose to deposit money, keep few records, reduce spending and save money, purchase shares, and make fixed deposits for the future. They keep extremely thorough records. The majority of female employees get influences from their upbringing, education, books, the internet, work experience, and parents.

5.2 Conclusion

The first set of objectives displays the state of various traits and branchless banking. 400 female employees participated in this study, which assessed their branchless banking on

FK, FB, FA, and FI. The correlation between branchless banking and attributes such as occupation, income bracket, age, organization, and savings and expenditures, in addition to the subjects of risk and return, compound interest, investing, budgeting, taxes, loans, record-keeping, decision-making, and shares. The study confirms Chen and Volpe's (1987) findings that female employees know less about FL.

The second set of objectives demonstrates the connection between branchless banking, branchless banking, financial influence, financial knowledge, and financial behavior and attitude. According to the study, there is a substantial correlation between income and branchless banking, as well as between educational attainment and stream at the 10%, 1%, and 10% levels, and financial conduct. The income, educational attainment, and educational path align with the findings of Nidar and Bistari (2012), Thapa and Nepal (2014), and Henkenda (2014). This implies that the degree of financial knowledge rises in tandem with increases in income, education, financial behavior, and education level and stream. Nonetheless, it demonstrates a negligible correlation between gender and branchless banking, in line with Shari et al. (2013)'s findings regarding financial impact and attitude. Gender, however, does not align with Henkenda (2014). This implies that the degree of financial knowledge does not rise together with a growth in income, educational attainment, or financial activity, and vice versa. In line with Shari et al. (2013), financial influence, and financial attitude, it does, however, demonstrate a negligible correlation between branchless banking and career. Profession, however, does not align with Henkenda (2014).

According to a 2002 study by Volpe et al., people over 50 had higher levels of knowledge, women had lower levels than men, and those with degrees had higher levels of knowledge. According to Bhushan (2014), the survey makes it quite evident that people invest in traditional financial products because they lack branchless banking. According to the survey, the majority of workers enjoy making deposits, traveling, taking vacations, and keeping accurate records in addition to investing in their own businesses. The knowledge of people with different incomes, educational backgrounds, and educational streams varies significantly. The statistical insignificance of financial influence and financial attitude indicates that they have no discernible effect on financial knowledge.

Finally, the final objective illustrates how branchless banking is impacted by financial influence, financial knowledge, financial behavior, and financial attitude. The study's findings might indicate that while income levels remain constant, financial behavior levels rise and vice versa. The aforementioned conclusion indicates a noteworthy correlation between age and financial behavior and attitude, as previously discussed in Chapter 4. In a similar vein, parents' financial attitudes were formed upon their income. The level of branchless banking is rising in tandem with the expansion of educational opportunities and financial behavior. However, age, gender, financial influence, or financial attitude have no bearing on one's degree of branchless banking.

5.3 Implications

Banking organizations and other organizations that are trying to improve the general level of branchless banking among female employers may find this study to be a useful resource. For the purpose of improving or developing the financial situation of the country, governments must be aware of, comprehend, and implement the policy and plan for the branchless banking program.

This study has only considered four factors: financial conduct, financial influences, financial attitude, and financial knowledge. Eleven factors—numeracy, inflation, compound interest, interest rates, time value of money, money illusion, risk and return, share market, banking, insurance, taxes, credit, and diversification—can be further categorized under FK's definition of branchless banking. Additional studies can be carried out with a wider range of future considerations.

Financial conduct is classified into categories such as budgeting, buying shares, keeping records, using money for the past and future, investing in one's own business, and purchasing insurance.

According to the mean and standard deviation, this study's results indicate that plus two pupils are significantly influenced by their parents, books, school, life experiences, and the internet.

This study is helpful for understanding students' financial perspectives for new researchers and relevant institutions. A financial attitude can be determined by one's ability to manage one's finances, use income, purchase shares and insurance, take out loans, and deal with money-related problems.

This study solely looks at women employers in the Kathmandu region; other areas and participants in Nepal could be the focus of future research. Entrepreneurs, businesspeople, bankers, young people, laborers, government employees, educators, professors, residents of metropolitan areas, and more may be the subject of future research.

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

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APPENDIX

QUESTIONNAIRE

Dear respondent,

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

Thanking for your Cooperation

Jharana Shetty

MBS student

Shanker Dev Campus, Kathmandu

Name (Optional).....

Educational Stream: Management () Non-Management ()

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

46-55 () Over 55 ()

Qualification of Respondents

+2 () Bachelors () Masters ()

Education Status of Respondents

None () Primary () Secondary ()

Higher Secondary ()

Work Experience

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

Family Monthly Income Range:

Up to Rs.25000 () Rs.25001 - 50000 ()
 Rs.50000 - 75000 ()

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

Branchless Banking Services

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

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

Financial Influence

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

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

Financial Attitude

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

Financial Knowledge

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

Financial Behavior

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

Thank You

PAPER NAME

**FINANCIAL LITERACY AND BRANCHLES
S BANKING SERVICES**

AUTHOR

Jharana Shetty

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