FINANCIAL LITERACY AND FINANCIAL WELLBEING AMONG NEPALESE

A Dissertation Proposal submitted to the Office of the Dean, Faculty of Management in partial fulfillment of requirement for the Master's Degree

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CERTIFICATION OF AUTHORSHIP

I hereby corroborate that I have researched and submitted the final draft of dissertation entitled "**FINANCIAL LITERACY AND FINANCIAL WELLBEING AMONG NEPALESE**". The work of this dissertation has not been submitted previously for the purpose of conferral of any degree nor has it been proposed and presented as part of requirements for any other academic purposes. The assistance and cooperation that I have received during this research work has been acknowledged. In addition, I declare that all information sources and literature used have been cited in the Reference section of the dissertation.

Angur Kumar Thapa

March 2024

REPORT OF RESEARCH COMMITTEE

Mr. Angur Kumar Thapa has defended research proposal entitled "**FINANCIAL LITERACY AND FINANCIAL WELLBEING AMONG NEPALESE"** 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 Asso. Prof. Suman Kamal Parajuli and submit the thesis for evaluation and viva voce examination.

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Dissertation Submitted Date
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APPROVAL SHEET

We have examined the dissertation entitled “**FINANCIAL LITERACY AND FINANCIAL WELLBEING AMONG NEPALESE**” presented by Mr. Angur Kumar Thapa for the degree of Masters of Business Studies. We hereby certify that the dissertation is acceptable for the award of degree.

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Angur Kumar Thapa

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ABBREVIATIONS

ANOVA	:	Analysis of Variance
FA	:	Financial Attitude
FAW	:	Financial Awareness
FB	:	Financial Behavior
FE	:	Financial Experience
FK	:	Financial Knowledge
FS	:	Financial Skill
FW	:	Financial Wellbeing
NRB	:	Nepal Rastra Bank
S.D	:	Stander Deviation
SDC	:	Shanker Dev campus
SPSS	:	Statistical Package for the Social Sciences
TU	:	Tribhuvan University

ABSTRACT

The objective of this study is to analyze the relationship between financial literacy and financial well-being among Nepalese People. This study aims to analyze Financial Literacy by examining the relationship and impact of financial awareness, financial experience, financial skills, financial behavior, financial knowledge, and financial attitudes with Financial Well-being among Nepalese people. Various articles and theses, reviewed from Google Scholar and Shanker Dev Library, helped in developing the conceptual framework with financial well-being as a dependent variable and financial awareness, financial experience, financial skills, financial behavior, financial knowledge, and financial attitude as independent variables. This study used a descriptive and causal comparative research design. The people of Kathmandu Valley are the population of the research, and a sample size of 450 was obtained through the convenience sampling technique used. Primary source of data were collected through a questionnaire survey. The analytical methods included descriptive statistics, correlation analysis and multiple regression analysis. Excel and SPSS were used as tools for data analysis. The finding of the research is that there is a positive and significant impact of financial skills, financial behavior, financial knowledge, and financial attitude on the dependent variable Financial Well-being of Nepalese people. Financial Awareness and Financial Experience to the Financial Wellbeing are positive but do not have a significant relationship.

Keywords: *Financial Knowledge, Financial Skill, Financial Attitude, Financial Awareness, Financial Experience, Financial Behaviors and Financial Wellbeing, Nepalese*

CHAPTER- I

INTRODUCTION

1.1 Background of the Study

Financial literacy is a set of essential awareness, knowledge, skills, experience, behavior and attitudes that enable individuals to understand, analyze and manage the financial activities and affairs including personal financial management, budgeting and expenditures in an effective manner. Financial literacy helps in acquiring important financial concepts such as budgeting, saving, investing, borrowing, and managing debt. With financial literacy, individuals can make informed decisions about their money, ensuring they allocate resources efficiently to meet their short-term and long-term financial goals. Moreover, being financially literate enables individuals to identify and avoid common financial pitfalls, such as overspending, accumulating high-interest debt, or falling victim to financial scams. By acquiring financial literacy, individuals can take control of their financial future, build wealth, and achieve greater financial security and independence. Therefore, promoting financial literacy through education and awareness campaigns is vital for empowering individuals to make sound financial choices and improve their overall well-being (Sharma & Rohan, 2021).

Financial awareness refers to having a comprehensive understanding of various aspects of personal finance, including income, expenses, savings, investments, debt management, and financial goals. It involves being conscious of the one's financial situation, knowing how to make informed decisions about money matters, and recognizing the importance of financial planning for both short-term and long-term objectives amidst complex financial landscape. Financial awareness also entails staying informed about economic trends, financial products, and services available in the market, as well as understanding the potential risks and opportunities associated with different financial decisions. By cultivating financial awareness, individuals can enhance their financial well-being, minimize financial stress, and work towards achieving their financial aspirations. Moreover, financial awareness is essential for building a solid foundation for financial literacy and empowering individuals to take control of their financial futures (Pijoh, Indradewa & Syah, 2020).

Financial experience refers to the cumulative applied knowledge, skills, and insights gained through personal interactions with various financial situations and decisions over time. It encompasses an individual's practical understanding and experience of managing money, investments, savings, expenses, and debts based on their past financial decision making activities. Financial experience can be acquired through activities such as earning an income, budgeting, saving for goals, investing in stocks or real estate, borrowing and managing debt, as well as dealing with unexpected financial challenges or windfalls. The depth and breadth of someone's financial experience can significantly influence their financial behavior, attitudes, and confidence in making future financial decisions. For instance, individuals with extensive financial experience may have developed effective strategies for managing their finances, mitigating risks, and seizing opportunities based on lessons learned from past successes and failures. On the other hand, those with limited financial experience may need to rely more on education, advice, or guidance to navigate complex financial situations (Kamakia, Mwangi & Mwangi, 2017).

Financial skill is the cornerstone of effective money management, whether at an individual or organizational level. It encompasses a diverse array of capabilities and competencies, including budgeting, saving, investing, debt management, and strategic decision-making. Mastering these skills empowers individuals to take control of their financial futures, enabling them to create budgets that align with their goals, establish savings plans for emergencies and future endeavors, and make informed financial investment decisions to grow their wealth to their advantage. Additionally, adept debt management ensures that financial obligations are met responsibly and efficiently, avoiding unnecessary strain on resources. Furthermore, possessing the skill to make strategic financial decisions enables individuals and organizations to navigate challenges and seize opportunities, ultimately fostering financial stability and success. Through continuous learning and practice, individuals can enhance their financial skill set, empowering themselves to achieve their financial aspirations and build a solid foundation for long-term financial well-being (Prakash, Alagarsamy & Hawaldar, 2022).

Financial behavior encompasses the actions and impulses including decisions of the individuals or entities concerning their financial matters. It embodies a spectrum of activities, including earning, spending, saving, investing, borrowing, and managing money. Rooted in personal values, attitudes, and beliefs, financial behavior is shaped by various factors such as past experiences, socioeconomic status, cultural influences, and prevailing economic conditions. Positive financial behavior involves prudent money management practices like budgeting, saving for the future, making informed investment choices, and responsible debt management. Conversely, negative financial behavior may manifest in overspending, inadequate savings, risky financial well-beings, or mismanagement of debt. Understanding and modifying financial behavior is vital for achieving financial well-being and long-term success. By cultivating healthy financial habits and making sound financial decisions, individuals and organizations can enhance their financial security and work towards their financial goals (Lone & Bhat, 2022).

Financial knowledge is the bedrock upon which individuals build their understanding of money management and wealth creation. It encompasses a broad spectrum of concepts and practices, ranging from basic budgeting skills to intricate investment strategies. With financial knowledge, individuals can make informed decisions about saving, investing, borrowing, and planning for the future. This knowledge equips them to navigate the complexities of personal finance with confidence, enabling them to set achievable financial goals, minimize debt, and optimize their resources. Moreover, financial knowledge empowers individuals to recognize and seize opportunities for financial growth while safeguarding against potential risks. By continuously expanding their financial knowledge, individuals can enhance their financial well-being and pave the way for long-term financial success (Tahir, Ahmed & Richards, 2021).

Financial attitude encompasses an individual's outlook and mindset concerning money and financial matters. It reflects their beliefs, values, emotions, and approach to handling finances, which profoundly influence their financial decisions and outcomes. A positive financial attitude often involves adopting a mindset of abundance, practicing responsible spending habits, prioritizing savings and investments for the future, and being proactive in financial planning. Conversely, a negative financial attitude may manifest in behaviors such as overspending, living beyond one's means, or avoiding financial responsibilities altogether. Developing a healthy financial attitude involves recognizing and challenging limiting beliefs or negative patterns, embracing financial education and empowerment, and cultivating habits that promote financial well-being and resilience. Ultimately, fostering a positive financial attitude is key to achieving financial stability, security, and success in the long run (Das & Mahapatra, 2023).

Financial well-being is the holistic state of an individual's financial health, financial security and satisfaction. It encompasses various dimensions, including income, expenses, savings, investments, debt, and financial goals. Achieving financial well-being involves striking a balance between meeting current financial needs and planning for the future. This balance entails having stable income sources to cover expenses, building emergency savings to handle unforeseen circumstances, effectively managing debt, and making progress towards long-term financial objectives such as retirement or education. Financial well-being is not solely about the amount of money one accumulates or possesses but also about feeling secure, confident, and empowered in managing financial matters. It involves making informed decisions, setting realistic financial goals, and cultivating healthy financial habits that promote stability and resilience. Ultimately, financial well-being enables individuals to live with less financial stress, greater peace of mind, and the freedom to pursue their aspirations and enjoy a fulfilling life (Kumar, Pillai, Kumar & Tabash, 2023).

1.2 Problem Statement

Research has identified a correlation between financial literacy and financial well-being, with higher levels of financial literacy often leading to improved financial outcomes and greater overall well-being. However, several challenges persist in this relationship. One key issue is the widespread lack of financial literacy among populations globally, which impedes individuals' ability to make informed financial decisions. This deficiency in financial knowledge can result in poor financial management, high levels of debt, inadequate savings, and increased financial stress. Furthermore, research suggests that even individuals with a basic understanding of financial concepts may struggle to apply this knowledge effectively in real-world situations (Dare et al., 2023). Additionally, disparities in financial literacy exist across demographic groups, with marginalized populations often facing greater barriers to accessing financial education and resources. Addressing these challenges requires targeted interventions aimed at improving financial literacy through comprehensive education programs, accessible resources, and policy initiatives that promote equitable access to financial services and opportunities. By addressing the problem of financial literacy, policymakers and stakeholders can contribute to enhancing financial well-being and fostering greater economic resilience and inclusion (Tahir, Ahmed & Richards, 2021).

In Nepal the financial literacy included the Financial awareness refers to having a comprehensive understanding of various aspects of personal finance, including income, expenses, savings, investments, debt management, and financial goals. Financial experience refers to the cumulative knowledge, skills, and insights gained through personal interactions with various financial situations and decisions over time (Sabri et al., 2021). Financial skill is the cornerstone of effective money management, whether at an individual or organizational level. Financial behavior encompasses the actions and decisions individuals or entities undertake concerning their financial matters. Financial knowledge is the bedrock upon which individuals build their understanding of money management and wealth creation. Financial attitude encompasses an individual's overall outlook, mindset, and behaviors concerning money and financial matters. The problem of financial literacy and financial wellbeing are explained in the following research question

- Is there any relationship between Financial Awareness, Financial Experience, Financial Skill, Financial Behavior, Financial Knowledge and Financial Attitude and Financial Wellbeing among Nepalese?
- What is the impact of Financial Awareness, Financial Experience, Financial Skill, Financial Behavior, Financial Knowledge and Financial Attitude and Financial Wellbeing among Nepalese?

1.3 Objectives of the Study

The primary goals of the study include understanding the levels of financial literacy and financial wellbeing in Nepalese. The specific objectives are outlined below:

- To analyze the relationship between Financial Awareness, Financial Experience, Financial Skill, Financial Behavior, Financial Knowledge and Financial Attitude and Financial Wellbeing among Nepalese.
- To analyze the impact of Financial Awareness, Financial Experience, Financial Skill, Financial Behavior, Financial Knowledge and Financial Attitude and Financial Wellbeing among Nepalese.

1.4 Hypothesis of the Study

- H1: There is a significant relationship between Financial Awareness, Financial Experience, Financial Skill, Financial Behavior, Financial Knowledge and Financial Attitude and Financial Wellbeing among Nepalese.
- H2: There is a significant impact of Financial Awareness, Financial Experience, Financial Skill, Financial Behavior, Financial Knowledge and Financial Attitude with Financial Wellbeing among Nepalese.

1.5 Rationale of the Study

The importance of investigating the connection between financial literacy and financial well-being stems from recognizing the significant impact that financial knowledge and abilities have on individuals' financial situations and general quality of life. It is crucial to understand this relationship for several reasons. Firstly, research indicates that individuals who possess higher levels of financial literacy are better equipped to manage their finances proficiently, leading to increased financial stability, decreased debt burdens, and higher levels of savings and investments. By examining this correlation, researchers can offer insights into the specific financial knowledge and skills that contribute most significantly to improved financial well-being, thereby guiding the development of tailored financial education programs and interventions. Moreover, exploring variations in financial literacy among different demographic groups can highlight disparities in financial well-being and inform targeted efforts to address these gaps through specialized outreach and support initiatives. Additionally, comprehending the mechanisms through which financial literacy influences financial well-being can assist policymakers, educators, and financial institutions in devising strategies and policies to promote financial inclusion, resilience, and empowerment. Ultimately, studying the relationship between financial literacy and financial well-being is vital for advancing understanding in the field of personal finance and facilitating the creation of effective interventions to enhance individuals' financial situations and overall welfare.

1.6 Limitations of the Study

The research is conducted by the researcher. The researcher has done his/her research with the some limitation. The following are the limitation of the research.

- The study is based on primary data and data are collected from the respondent using questionnaire.
- The accuracy of the data depends on the honesty and responsibility of the respondents
- Multiple regression and correlation are the statistical analytic techniques and SPSS is the tools for analysis.
- The research uses descriptive research design. Thus, this research only seeks to explain the problem details but does not aim to answer how to solve the problems.
- The research only seeks to find answers as per the research objectives defined.
- The research data analysis and findings are based on 450 respondents, taken as a sample size through convenience technique.

CHAPTER- II

LITERATURE REVIEW

The second chapter of the research is dedicated to the literature review. This section provides an overview of the perspectives presented by previous researchers on the subject and related topics. The chapter delves into the objectives, methodologies, and conclusions of each researcher's work. The literature review unfolds in three distinct sections. Firstly, there are conceptual reviews that elucidate the definitions of key terms utilized in the study. Subsequently, the researcher outlines the publications examined from both the national and international standpoint, constituting the empirical review. The final section of this chapter addresses research gaps, commonly referred to as reviewed gaps. This is achieved by delineating gaps observed in past, present, and future reviews, thereby contributing to a comprehensive understanding of the existing body of knowledge on the subject.

2.1 Theoretical Review

Theory of Financial Literacy

Financial literacy refers to the capacity to understand, assess, and convey information concerning money and financial services. This includes the capability to make well-informed financial decisions, plan for the future, and address unexpected events and their potential financial implications. The Wisconsin Model Academic Standards for Personal Financial Literacy represents a valuable guide for educators working together to create and execute curricula aimed at providing students with indispensable life skills. It is imperative to empower young individuals with the necessary knowledge and resources to navigate and manage their finances, as personal financial literacy profoundly impacts the economic stability of our communities and contributes to the overall advancement of the state's economy (Rasool & Ullah, 2020). The OECD INFE (2011) has defined financial literacy as follows: ‘A combination of awareness, knowledge, skill, attitude and behaviour necessary to make sound financial decisions and ultimately achieve individual financial wellbeing.’

OECD (2005), Financial literacy encompasses the integration of consumers' and investors' comprehension of financial products and ideas, along with their capability and confidence to understand financial risks and opportunities. It entails making knowledgeable decisions, knowing where to seek guidance, and taking decisive actions to improve one's financial situation. In this context, financial literacy involves grasping financial concepts and their implications for making sensible and pragmatic financial choices. Skillfully managing financial resources and selecting between short-term and long-term investments, while considering shifts in the economic landscape, requires the application of financial knowledge, informed decision-making, and an understanding of fundamental financial principles. Nevertheless, the concept of financial literacy is subject to adaptation or is an essential component of the broader consumer awareness and protection process (Muizzuddin et al., 2017).

Theory of Financial Awareness

The theory of financial awareness supports the idea that individuals' comprehension and consciousness of financial principles profoundly impact their financial decision-making and outcomes. At its core, this theory suggests that the depth of one's financial knowledge, coupled with an acute awareness of personal financial circumstances and options, greatly influences financial behavior and success. It emphasizes the importance of not only acquiring knowledge about financial concepts such as budgeting, saving, investing, and borrowing but also being cognizant of how these concepts apply to one's own financial situation. Moreover, the theory underscores the significance of behavioral and environmental factors in shaping financial awareness (Tahir, Ahmed & Richards, 2021). This includes recognizing spending habits, cultivating disciplined financial behaviors, and being attuned to contextual influences such as cultural norms and socioeconomic status. Ultimately, the theory of financial awareness highlights the pivotal role of education, mindfulness, and situational understanding in fostering financial well-being and empowering individuals to navigate the complexities of personal finance effectively. Through targeted interventions aimed at enhancing financial awareness, individuals can make more informed financial decisions, optimize their financial resources, and work towards achieving their long-term financial goals (Sabri et al., 2021).

Theory of Financial Experience

The theory of financial experience suggests that individuals' past interactions with financial situations and decisions significantly shape their current financial behavior and outcomes. At its core, this theory suggests that the depth and breadth of one's financial experiences influence their financial knowledge, attitudes, and decision-making abilities. Individuals who have had extensive exposure to various financial scenarios, such as earning income, budgeting, saving, investing, borrowing, and managing debt, are likely to possess a more nuanced understanding of financial concepts and strategies. Additionally, their past successes and failures in financial endeavors contribute to the development of financial skills, confidence, and resilience (Pijoh, Indradewa & Syah, 2020). Furthermore, the theory acknowledges that individual differences in financial experiences, such as socioeconomic background and life circumstances, can impact financial behavior and outcomes. For instance, individuals who have faced financial hardships may approach money management with greater caution, while those with privileged backgrounds may exhibit more risk-taking behavior. Overall, the theory of financial experience underscores the importance of learning through practical engagement with financial matters and suggests that interventions aimed at enhancing financial literacy and well-being should consider individuals' unique experiences and contexts. By leveraging past experiences to inform current financial decision-making, individuals can improve their financial competence and work towards achieving greater financial stability and success (Kumar, Pillai, Kumar & Tabash, 2023).

Theory of Financial Skill

The Financial Skill Theory proposes that the ability of individuals to effectively handle financial affairs is a pivotal factor influencing their financial prosperity and achievements. Essentially, this theory argues that obtaining and utilizing particular financial abilities significantly impact individuals' financial actions and results. It underscores the significance of becoming proficient in various financial capabilities such as budgeting, saving, investing, borrowing, managing debt, and making financial decisions (Das & Mahapatra, 2023).

According to this theory, individuals who possess strong financial skills demonstrate greater competence in navigating various financial situations and making informed choices about money management. They are adept at creating and adhering to budgets that align with their financial goals, effectively allocating resources to savings and investments, and strategically managing debt to minimize financial strain. Additionally, individuals with advanced financial skills exhibit proficiency in evaluating financial opportunities, understanding risk-reward trade-offs, and adapting their financial strategies to changing circumstances (Prakash, Alagarsamy & Hawaldar, 2022).

The Theory of Financial Skill recognizes that financial knowledge alone is insufficient without the practical application of skills in real-world contexts. Therefore, it underscores the importance of experiential learning, ongoing education, and continuous practice in honing financial skills over time. Moreover, this theory acknowledges that individual differences in financial skills, such as education level, personal background, and life experiences, can influence financial behavior and outcomes (Mishra, 2022).

Theory of Financial Behavior

The Theory of Financial Behavior encompasses a multifaceted approach to understanding how individuals and entities make financial decisions. Rooted in behavioral economics, this theory posits that financial choices are influenced by a combination of cognitive biases, psychological factors, social norms, and environmental cues rather than purely rational calculations. It acknowledges that humans often deviate from the assumptions of traditional economic models, which assume individuals are consistently rational and utility-maximizing (Ismail & Zaki, 2019). Instead, the Theory of Financial Behavior recognizes the importance of emotions such as fear, greed, and overconfidence in shaping financial decisions. Additionally, it highlights the impact of cognitive limitations, such as bounded rationality and limited self-control, on financial behavior. By integrating insights from psychology, sociology, and economics, this theory provides a framework for understanding why people save, invest, spend, and borrow in ways that may not always align with conventional economic predictions. Ultimately, the Theory of Financial Behavior underscores the importance of considering psychological and social factors in designing policies and interventions aimed at promoting financial well-being and improving decision-making outcomes (Lone & Bhat, 2022).

Theory of Financial Knowledge

The Theory of Financial Knowledge proposes that individuals' understanding of financial concepts and principles significantly influences their financial decisions and behaviors. Rooted in educational psychology and behavioral economics, this theory suggests that people's level of financial knowledge shapes their ability to comprehend financial information, evaluate financial risks and opportunities, and make informed decisions regarding saving, investing, borrowing, and budgeting (Chu, Wang, Xiao & Zhang, 2017). It recognizes that financial literacy is not a static trait but rather a dynamic skill that can be acquired and developed through education, experience, and exposure to financial information. Moreover, the Theory of Financial Knowledge highlights the importance of context and framing in shaping individuals' financial understanding, emphasizing the need for clear, accessible, and relevant financial education initiatives tailored to different demographic groups and life stages. By enhancing financial knowledge and literacy levels, this theory suggests that individuals can improve their financial well-being, make more effective financial choices, and mitigate the adverse effects of behavioral biases and cognitive limitations. Therefore, policymakers, educators, and financial institutions play a crucial role in promoting financial education and empowering individuals to navigate the complexities of the modern financial landscape with confidence and competence (Kumar & Bansal, 2021).

Theory of Financial Attitude

The Theory of Financial Attitude suggests that individuals' attitudes, beliefs, and perceptions towards money and financial matters significantly influence their financial behaviors and decision-making processes. Rooted in social psychology and behavioral economics, this theory suggests that people's attitudes towards saving, spending, investing, and debt are shaped by a complex interplay of cognitive, affective, and social factors. It recognizes that individuals may hold a wide range of attitudes towards money, influenced by personal experiences, cultural norms, socioeconomic background, and societal influences. These attitudes can manifest as preferences for risk-taking, beliefs about financial success and security, and perceptions of financial control and autonomy (Kamakia, Mwangi & Mwangi, 2017). Moreover, the Theory of Financial Attitude acknowledges the role of emotions such as fear, anxiety, and satisfaction in shaping individuals' financial attitudes and behaviors. Positive attitudes towards financial planning and long-term goals, for example, may lead to prudent saving and investing habits, while negative attitudes towards debt or perceived financial instability may result in avoidance or impulsive spending behaviors. Understanding individuals' financial attitudes is crucial for designing effective financial interventions, educational programs, and policy initiatives aimed at promoting financial well-being and fostering positive financial behaviors. By addressing underlying attitudes and beliefs about money, stakeholders can empower individuals to make more informed, responsible, and sustainable financial decisions aligned with their values and goals (Sharma & Rohan, 2021).

2.2 Empirical Review

2.2.1 Article Review in International Context

Kumar et al., (2023) investigated the intermediary influences of digital financial literacy, financial autonomy, financial capability, and impulsivity on financial decision-making and perceived financial well-being. They collected data from 512 respondents in Delhi/NCR, India, using a snowball-sampling method and employed partial least squares structural equation modeling to evaluate 13 structural hypotheses with SmartPLS3.3. They utilized Partial Least Squares (PLS) prediction to estimate the out-of-sample predictive power of their proposed model. Their findings indicate that skills directly impact financial decision-making and perceived financial well-being. They discovered that digital financial literacy serves as both a direct predictor and mediator of financial decision-making. Moreover, they observed the prominence of financial capability and financial autonomy as mediators in financial decision-making and financial well-being, while impulsivity failed to mediate financial decision-making.

Dare et al., (2023) offered innovative insights based on preregistered hypotheses, methods, and analysis plans on the Open Science Framework. They utilized correlation and regression analyses and hypothesized that executive functioning and financial self-efficacy positively relate to financial well-being through positive financial behaviors. They further hypothesized that executive functioning moderates the indirect relation between financial self-efficacy and financial well-being and that financial self-efficacy moderates the indirect relation between executive functioning and financial well-being. As anticipated, their results revealed a strong positive relationship between financial self-efficacy and financial well-being via positive financial behaviors. However, they found no evidence that executive functioning relates to financial well-being through positive financial behaviors or that executive functioning or financial self-efficacy act as moderators. Their study offers potential strategies for financial practitioners and service providers to enhance individuals' financial behaviors and well-being.

Das and Mahapatra (2023) identified the primary components of financial literacy and its constituent factors, and examined the influence of individuals' financial literacy on their financial well-being. They collected primary data from 384 randomly selected samples from the Indian state of Assam and employed statistical techniques such as factor analysis, regression analysis, and correlation analysis. Their comprehensive review of empirical literature and study findings revealed three major components— "financial knowledge, financial behavior, and financial attitude"—which collectively constitute individuals' financial literacy, termed as "the big three of financial literacy." They found that financial literacy and its three major components significantly influence individuals' financial well-being.

Prakash, Alagarsamy, and Hawaldar (2022) aimed to understand the factors influencing the financial well-being of IT employees in India through confirmatory factor analysis (CFA). They utilized established survey tools to evaluate the impact of financial literacy, financial behavior, and financial stress on financial well-being, employing correlation and regression analyses. Their research also investigated the role of demographic factors (age, gender, monthly income, job category, and work experience) in determining financial well-being through multigrain analysis. Their study involved analyzing data from 237 IT sector employees, revealing significant positive effects of financial literacy and financial behavior on financial well-being, alongside a significant negative impact of financial stress. They noted that financial behavior and financial stress mediate the relationship between financial literacy and financial well-being, and demographic variables significantly moderate the relationship between factors contributing to financial well-being.

Mishra (2022) conducted research to explore the impact of financial literacy on the financial well-being of Indian households. Using data from the Financial Inclusion Insights (FII) survey's fifth wave conducted by Intermediary, involving 47,132 Indian households, the study assessed various measures such as financial knowledge, financial attitude, and financial behavior. Logistic regression results indicated that financial knowledge (both objective and subjective), financial attitude, and financial behavior significantly predicted financial well-being. The study highlighted the strong positive influence of both financial attitude and financial behavior on financial well-being. Additionally, subjective financial knowledge showed a significant impact on financial well-being, especially in cases where there was a deviation between actual and self-assessed knowledge. Financial well-being varied significantly with age, education, working profile, and urban-rural area category, while gender did not have a significant impact.

Lone and Bhat (2022) explored the influence of financial literacy on financial well-being among business school faculties. Using a questionnaire survey method, they collected data from 203 business school faculty members through simple random sampling. Confirmatory factor analysis validated the scales, while structural equation modeling tested hypotheses, and mediation was assessed using percentile bootstrap with a 95% confidence interval. The study found a significantly positive impact of financial literacy and its dimensions on financial self-efficacy and financial well-being. Moreover, financial self-efficacy was found to partially mediate the effect of financial literacy on financial well-being. However, the study's constructs were measured subjectively, and the research was limited to business school faculties.

Sabri et al., (2021) evaluated an empirical financial well-being model based on Malaysian young adults' financial knowledge, financial socialization, financial behavior, and financial strain. Through a multi-stage random sampling method, they collected data from 651 Malaysian young adults via a self-administered questionnaire. Multiple regression analysis revealed that the model explained 16.1% of the total variance of financial well-being. All four determinants of financial well-being examined were found to be significant, with only financial strain exhibiting a negative relationship with financial well-being.

Kumar and Bansal (2021) investigated the mediating role of access to credit (AC) between financial literacy (FL) level and financial well-being (FWB) among select individuals in the National Capital Region of India. Their sample consisted of 476 conveniently selected individuals. Their findings suggested that FL enhances financial knowledge and skills, allowing individuals to compare and choose the best financial products and services, thereby increasing access to banking services. Results indicated that without AC, FL alone cannot enhance FWB among individuals in the National Capital Region of India. Despite previous studies exploring the association between FL and FWB, the mediating role of AC within this domain remained unexplored.

Sharma and Rohan (2021) investigated the present state of financial literacy among households and assessed the financial well-being of these households. Additionally, they analyzed the impact of financial literacy on the financial wellness of households. The researchers collected primary data through questionnaires from households, conducting a descriptive and cross-sectional study. The correlation between financial literacy and financial well-being was found to be 0.836, with a p-value below 0.05 at a 95% confidence level. Consequently, the null hypothesis (H0) suggesting no significant influence of financial literacy on household financial wellness was rejected in favor of the alternative hypothesis, indicating a positive influence of financial literacy on household financial well-being.

Philippas and Avdoulas (2021) assessed the relationship between financial literacy, financial fragility, and financial well-being, while identifying their determinants. They administered a questionnaire to a random sample of 456 university students in Greece, representing Generation Z, which experienced the consequences of a distinct financial crisis. Data analysis involved cross-tabulations, chi-square tests, logistic regressions, and marginal effect analysis. Results indicated that male students, those who maintain expense records, or have highly educated fathers tend to be more financially literate. Furthermore, financially literate students exhibited better resilience against unexpected financial shocks, as evidenced by the dimensions of financial fragility.

Vörös et al., (2021) investigated the impact of different forms of financial literacy (FL) overconfidence on financial well-being. They collected data from 506 randomly selected Hungarian test-takers using a self-report questionnaire to explore the associations between FL, forms of FL overconfidence, and financial well-being. The findings revealed that FL and its overestimation were positively correlated with households' financial outcomes. Perceived FL emerged as a stronger predictor of financial well-being compared to actual FL skills. Additionally, the study demonstrated that the effects of different forms of overconfidence diverged, with overprecision and overestimation potentially having detrimental effects.

Tahir, Ahmed and Richards (2021) investigated the mediating role of financial capability (FC) in the relationship between financial literacy (FL) and financial well-being (FW). They also analyzed whether non-impulsive future-oriented behavior (NIB) moderated the associations of FL with FC and FL with FW. Using PROCESS macros in IBM SPSS Statistics and analyzing data from the 2016 wave of the Household, Income and Labor Dynamics in Australia Survey, they tested a moderated mediation model. Results indicated that FC partially mediated the association between FL and FW. Moreover, the analysis revealed that NIB strengthened the positive associations of FL with FC and FL with FW, particularly for consumers with high NIB scores.

Pijoh, Indradewa, and Syah (2020) investigated the influence of Financial Literacy, Financial Behavior, and Financial Anxiety on the Financial Well-Being of Top Management Level Employees. They conducted a cross-sectional survey on 256 respondents randomly selected from the top management level of a Manufacturing Company. Using Partial Least Squares (PLS), a structural equation modeling technique, they tested their hypothesized relationships. Results indicated that both financial behavior and financial anxiety significantly impacted the financial well-being of employees. Additionally, financial literacy influenced financial anxiety, financial behavior, and financial well-being. The financial behavior of individuals also determined the level of financial well-being among respondents, with positive and healthy financial behavior correlating with higher levels of financial well-being. Furthermore, there was a significant and positive effect of financial literacy on the financial behavior of top management level employees.

Ismail and Zaki (2019) examined the relationship of financial wellness using correlation and regression analysis. Their findings demonstrated a significant and strong positive relationship between financial wellness and income management ability. They emphasized the importance of individuals' ability to manage their finances effectively and suggested that organizations should implement financial education programs to enhance financial literacy and reduce financial stress among employees. They also suggested exploring other determinant factors such as financial self-efficacy and financial help-seeking behavior to further improve the financial wellness of low to medium-income earners.

Younas et al., (2019) investigated the relationship between self-control, financial literacy, financial behavior, and financial well-being. They conducted a survey on 416 individuals from educational institutions, corporate sectors, and food courts in Pakistan to empirically examine the impact of self-control and financial literacy on financial behavior and well-being. The study found that better self-control and financial literacy were associated with greater financial well-being. They concluded that self-control and financial literacy influence financial well-being through financial behavior. While financial literacy had a significant direct impact on financial well-being, the direct impact of self-control on financial well-being was found to be insignificant. Additionally, the impact of financial behavior on financial well-being was stronger than the impacts of financial literacy and self-control.

Chu et al., (2017) investigated the potential impacts of financial literacy on household portfolio choice and investment return, indicators of financial well-being. Utilizing data from the 2014 Chinese Survey of Consumer Finance, they measured financial literacy and categorized it into basic and advanced levels. The study aimed to test the hypothesis that financial literacy influences household choices between stocks and mutual funds. Their findings revealed that households with higher levels of financial literacy, particularly those with advanced financial literacy, tended to entrust at least a portion of their portfolios to experts and invest in mutual funds.

Adam, Frimpong, and Boadu (2017) explored the influence of financial literacy, financial behavior, family support, number of dependents, and retirement planning on the financial well-being of retirees in Cape Coast Metropolis, Ghana. They employed a cross-sectional survey strategy, sampling 400 respondents randomly selected from a pool of 1500 association members. Results indicated that financial literacy, retirement planning, and family support significantly affected retirees' financial well-being. Notably, the impact of family support and retirement planning on financial well-being surpassed that of financial literacy. The study underscores the importance of promoting financial literacy and retirement planning, alongside policies aimed at enhancing social cohesion and family values, to maximize retirees' financial well-being.

Kamakia, Mwangi, and Mwangi (2017) addressed the discrepancy between access to financial literacy sessions at workplaces and the actual financial well-being of individuals, prompted by changes in financial markets and social security pension schemes. Their study aimed to review existing literature to establish the documented relationship between financial literacy and financial well-being, along with potential intervening and moderating variables. They identified gaps in the literature and recommended areas for further research. Reviewing the literature revealed variations in the definition and measurement of financial literacy and financial well-being. While a positive relationship between financial literacy and financial well-being was identified, this relationship was influenced by financial decisions and demographic factors, serving as intervening and moderating variables, respectively.

Moein Addin, Nayebzadeh, and Kalantari Taft (2014) explored the correlation between financial literacy, financial well-being, and financial worry among professors at Yazd Islamic Azad University. They designed a questionnaire and distributed it among selected individuals through random sampling. Statistical analyses such as correlation and binomial tests were employed to analyze the data. The results revealed that the strategy of "reducing expenses and the cost of living" was commonly agreed upon by most groups, except for the group categorized as "having both financial literacy and financial well-being." Interestingly, none of the groups utilized specialized consulting services in the financial area, and purchasing real estate emerged as a common strategy. Furthermore, higher financial well-being was associated with reduced financial worry.

Sabri and Falahati (2013) investigated the determinants of employees' financial well-being in Malaysia. Their study aimed to enhance understanding of the relationships among determinants of financial well-being, including financial literacy, financial behavior, financial capability, financial problem, and financial stress. Using a multi-stage sampling technique, samples were selected from employees in both public and private sectors. Path analysis was utilized to analyze 2,000 completed questionnaires, identifying direct and indirect effects on financial well-being. The results highlighted financial literacy, financial behavior, financial capability, financial problem, and financial stress as determinants of financial well-being, with financial stress playing a partial mediating role in predicting financial well-being based on the identified factors.

Table 1

Summary of Article Review

Authored/ Date	Title	Objectives	Methodology	Findings
Kumar, Pillai, Kumar and Tabash /(2023)	Impact of Financial Literacy (FL) and Access to Banking Services (AC) on Financial Well-Being (FWB): An Empirical Study.	To examine the mediating effects of digital financial literacy, financial autonomy, financial capability, and impulsivity on financial decision making and perceived financial well-being.	Partial least squares (PLS) prediction is utilized to assess the predictive ability of the proposed model on out-of-sample data.	Our results indicate that competencies have a direct impact on financial decision-making and perceived financial well-being, with digital financial literacy emerging as both a direct predictor and a mediator of financial decision-making.
Dare, van Dijk, van Dijk, van Dillen, Gallucci and Simonse /(2023)	How executive functioning and financial self-efficacy predict subjective financial well-being via positive	To provided novel insights based on preregistered hypotheses, method, and analysis plan on the Open Science Framework.	Use correlation and regression analysis.	The findings demonstrated a strong positive relationship between financial well-being and financial self-efficacy through positive financial behaviors. Additionally, they observed a connection between executive functioning and financial

	financial behaviors.			well-being through positive financial behaviors. However, neither executive functioning nor financial self-efficacy acted as moderators in the relationship.
Das and Mahapatra /(2023)	The Big Three of Financial Literacy: Analyzing its Influences on Financial Well-being.	To identify the key components of financial literacy and its constituent factors, and to examine influences of people's financial literacy on their financial well-being.	The research primarily relied on primary data obtained from 384 randomly selected samples originating from the Indian state of Assam. Statistical methods such as factor analysis, regression analysis, and correlation analysis were employed for data analysis.	The results of this study identify three primary components - "financial knowledge, financial behavior, and financial attitude" - that collectively form individuals' financial literacy, termed as "the big three of financial literacy." It was observed that financial literacy, along with its three main components, significantly and positively impact people's financial well-being.
Prakash, N., Alagarsamy and	Demographic characteristics influencing financial	To attempted to understand the factors impacting the financial	Using correlation and regression analysis.	Financial literacy and financial behavior positively contribute to financial well-being,

Hawaldar/ (2022)	wellbeing: a multi group analysis.	wellbeing of IT employees in India using confirmatory factor analysis (CFA).		while financial stress has a notable negative influence. Additionally, financial behavior and financial stress were identified as mediators in the connection between financial literacy and financial well-being. Moreover, demographic variables were observed to play a significant moderating role in the relationship between factors contributing to financial well-being.
Mishra/ (2022)	Financial literacy and financial wellbeing among Indian households.	To conduct to explore the impact of financial literacy on financial wellbeing of Indian households.	The results from logistics regression.	The study highlights that financial knowledge, encompassing both objective and subjective aspects, financial attitude, and financial behavior, are significant predictors of financial well-being. It was evident from the findings that both an individual's financial attitude and financial behavior strongly and positively affect their financial

				well-being. Interestingly, while actual financial knowledge may not have a substantial impact on financial well-being, subjective financial knowledge, which refers to self-assessed financial knowledge, could strongly influence financial well-being, particularly in cases where there is a discrepancy between actual and self-assessed knowledge.
Lone and Bhat/ (2022)	Impact of financial literacy on financial well-being: a mediational role of financial self-efficacy.	To examine the mediating role of financial self-efficacy between financial literacy and financial well-being.	The paper employs a questionnaire survey to collect data from 203 business school faculty members, utilizing the simple random sampling (SRS) technique. Confirmatory factor analysis was applied to	The research identified a notably positive influence of financial literacy and its various dimensions on both financial self-efficacy and financial well-being. Moreover, it revealed that financial self-efficacy acts as a partial mediator in the relationship between financial literacy and financial well-being. The

			validate the scale, and structural equation modeling was utilized to test the hypotheses..	constructs were measured subjectively, and it's important to note that the study was confined to business school faculties exclusively.
Sabri, Anthony, Wijekoon, Suhaimi, Abdul Rahim, Magli and Isa/ (2021)	The influence of financial knowledge, financial socialization, financial behaviour, and financial strain on young adults’ financial well-being.	To assess an empirical financial wellbeing model based on Malaysian young adults’ financial knowledge, financial socialization, financial behavior and financial strain.	A multi-stage random sampling approach was employed to select a representative sample of Malaysian young adults, resulting in 651 completed responses obtained through a self-administered questionnaire.	All four determinants of financial well-being investigated (financial knowledge, financial socialization, financial behavior, financial strain) were found to be statistically significant, with only financial strain exhibiting a negative association with financial well-being.
Kumar and Bansal /(2021)	Impact of Financial Literacy (FL) and Access to Banking Services (AC) on	To examined the mediating role of AC between the financial literacy (FL) level and financial wellbeing	The results from logistics regression.	The findings indicate that financial literacy (FL) alone is insufficient to elevate the level of financial well-being (FWB) among individuals residing in

	Financial Well-Being (FWB): An Empirical Study.	(FWB) of select individuals residing in National Capital Region of India.		the National Capital Region of India without the presence of AC. While previous research has investigated the association between FL and FWB, the mediating role of AC within this context has not been previously explored.
Sharma and Rohan /(2021)	Influence of financial literacy on financial well-being.	To examine the current status of financial literacy among Households. The study examines the status of financial wellbeing of households.	The study is descriptive in nature and cross sectional research had been conducted.	With a correlation coefficient of 0.836 and a p-value below 0.05 at a 95% confidence level, we reject the null hypothesis (H0) which suggests no significant influence of financial literacy on household financial well-being. Instead, we accept the alternative hypothesis, indicating a positive influence of financial literacy on household financial wellness.
Philippas and Avdoulas /(2021)	Financial literacy and financial well-being	To evaluated the relation between financial literacy,	They developed and disseminated a questionnaire to	The findings indicate that male students, students who maintain records of their expenses, or those

	among generation-Z university students: Evidence from Greece.	financial fragility, and financial well-being in parallel with identifying their determinants.	a randomly selected group of 456 university students in Greece. The data analysis involved employing techniques such as cross-tabulations, chi-square tests, logistic regressions, and conducting a marginal effect analysis.	whose fathers possess higher levels of education tend to exhibit greater financial literacy. Additionally, the study investigates financial fragility dimensions, revealing that financially literate students demonstrate enhanced abilities to manage unforeseen financial challenges.
Vörös, Szabó, Kehl, Kovács, Papp and Schepp/ (2021)	The forms of financial literacy overconfidence and their role in financial well-being.	To examined the effects of the different forms of FL overconfidence on financial well-being.	To delineate the relationships among financial literacy (FL), various forms of FL overconfidence, and financial well-being, data from 506 Hungarian test-takers were collected via a	The findings reveal a positive correlation between financial literacy (FL) and its overestimation (OE) with households' financial outcomes. Consequently, perceived FL emerges as a more effective predictor of financial well-being compared to actual FL skills.

			self-report questionnaire using random selection methods.	Furthermore, the results contribute to the current literature by highlighting the divergent effects of various forms of overconfidence; specifically, over precision and OE may lead to adverse outcomes.
Tahir, Ahmed and Richards/ (2021)	Financial literacy and financial well-being of Australian consumers: a moderated mediation model of impulsivity and financial capability.	To examine the mediating role of financial capability (FC) in the association between financial literacy (FL) and financial well-being (FW). Second, to analyze if non-impulsive future-oriented behavior (NIB) moderates the associations of FL with FC and FL with FW.	They utilized PROCESS macros within IBM SPSS Statistics to examine the moderated mediation model and analyze data from the 2016 wave of the Household.	The empirical examination reveals that financial capability (FC) partially acts as a mediator in the relationship between financial literacy (FL) and financial well-being (FW). Moreover, the moderated mediation analysis indicates that non-impulsive future-oriented behavior (NIB) enhances the connections between FL and FC, as well as FL and FW. Particularly, the positive relationships of FL with both FC and FW are significantly amplified

				for individuals with high scores on NIB.
Pijoh, Indradewa and Syah /(2020)	Financial literacy, financial behavior and financial anxiety: Implication for financial wellbeing of top management level employees.	To analyze how Financial Literacy, Financial Behavior and Financial Anxiety influence Financial Well Being of Top Management Level Employees.	A cross-sectional survey was utilized to gather data from 256 respondents who were randomly chosen from the top management level of a manufacturing company. Subsequently, the hypothesized relationships were examined using Partial Least Squares (PLS), which is a structural equation modeling technique.	The findings indicate that both financial behavior and financial anxiety notably impact the financial well-being of employees. Additionally, financial literacy influences financial anxiety, financial behavior, and financial well-being. Furthermore, the financial behavior of individuals determines the level of financial well-being among the respondents, with positive and prudent financial behavior correlating with higher levels of financial well-being. Moreover, there exists a significant and positive effect of financial literacy on the financial behavior of top management-level employees.

Ismail and Zaki/ (2019)	Does financial literacy and financial stress effect the financial wellness?	To determine the relationship of financial wellness. Correlation and regression analysis is conducted.	Correlation and regression analysis.	The findings indicated a strong positive relationship between both factors, underscoring the importance of elucidating income earners' capacity to manage their finances and apply this knowledge to make sound financial decisions. Consequently, organizations should implement financial education programs for their employees to bolster financial literacy and alleviate financial stress.
Younas, Javed, Kalimuthu, Farooq, Khalil-ur-Rehman and Raju /(2019)	Impact of self-control, financial literacy and financial behavior on financial well-being.	To examined the relationship between self-control financial literacy, financial behavior and financial wellbeing.	A survey was undertaken on 416 individuals from educational institutions, corporate sectors, and food courts in Pakistan to empirically investigate the influence of	Financial literacy significantly influences financial well-being directly, whereas the direct impact of self-control on financial well-being is deemed insignificant. The impact of financial behavior on financial well-being outweighs the impacts of both financial literacy

			self-control and financial literacy on the financial behavior and financial well-being of individuals.	and self-control on financial well-being.
Chu, Wang, Xiao and Zhang/ (2017)	Financial literacy, portfolio choice and financial well-being.	To examine potential effects of financial literacy on household portfolio choice and investment return, an indicator of financial wellbeing.	Utilizing data from the 2014 Chinese Survey of Consumer Finance, financial literacy was assessed and subsequently classified into basic financial literacy and advanced financial literacy categories.	The findings suggested that households with elevated levels of financial literacy, particularly those with a greater proficiency in advanced financial literacy, were inclined to entrust at least a portion of their portfolio to experts and engage in mutual fund investments.
Adam, Frimpong and Boadu /(2017)	Financial literacy and financial planning: Implication for financial	To examined how financial literacy, financial behavior, family support (as another source of	A cross-sectional survey approach was utilized to examine the impact of financial	Adam, Frimpong, and Boadu (2017) investigated the influence of financial literacy, financial behavior, family support, number of dependents, and

	well-being of retirees.	income), number of dependents, and retirement planning influence on the financial well-being of retirees in Cape Coast Metropolis of Ghana.	literacy, financial behavior, family support, number of dependents, and retirement planning on financial well-being. The survey involved 400 respondents randomly selected from a pool of 1500 association members.	retirement planning on the financial well-being of retirees in Cape Coast Metropolis, Ghana. They employed a cross-sectional survey method, surveying 400 participants randomly selected from a pool of 1500 association members. The results demonstrated that financial literacy, retirement planning, and family support significantly impacted retirees' financial well-being. Notably, the impact of family support and retirement planning on retirees' financial well-being was found to be stronger than that of financial literacy. These findings suggest the importance of promoting financial literacy and retirement planning initiatives.
Kamakia, Mwangi	Financial literacy and	To emanate from the changes in	The present investigation	The findings derived from the literature review

and Mwangi /(2017)	financial wellbeing of public sector employees: A critical literature review.	financial markets and in social security pension schemes.	aims to conduct a thorough literature review to establish the documented correlation between financial literacy and financial well-being, as well as to identify potential intervening and moderating variables.	reveal variations in the definition and measurement of both financial literacy and financial well-being. While a positive association between financial literacy and financial well-being was identified, it was observed that this relationship is influenced and moderated by financial decisions and demographic factors, respectively.
Moein Addin, Nayebzadeh and Kalantari Taft/ (2014)	Financial strategies and investigating the relationship among financial literacy, financial well-being, and financial worry.	To investigated the relationship between financial literacy, financial well-being, and financial worry in the professors of Yazd Islamic Azad University.	To achieve this objective, a questionnaire was formulated, which was subsequently distributed among chosen individuals via random sampling methods. The collected data underwent analysis through	The findings revealed that the approach of "reducing expenses and the cost of living" was endorsed by the majority of groups, with the exception of the group characterized by possessing both financial literacy and financial well-being. Furthermore, none of the groups availed themselves of specialized consulting

			statistical techniques including correlation and binomial analyses.	services in the financial domain.
Sabri and Falahati/ (2013)	The influence of financial knowledge, financial socialization, financial behaviour, and financial strain on young adults' financial well-being.	To examine the determinant factors of employees' financial well-being in Malaysia.	Participants were chosen through a multi-stage sampling method from both public and private sector employees. A set of 2,000 fully completed questionnaires underwent analysis employing path analysis to discern direct and indirect impacts on financial well-being.	The findings revealed that financial literacy, financial behavior, financial capability, and financial problems were determinants of financial well-being. Additionally, financial stress was found to have both direct and indirect effects on financial well-being. The results suggested that financial stress partially mediated the impact of these factors in predicting financial well-being.

2.2.2 Article Review in Nepalese Context

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

Pantha (2023) investigated the impact of financial literacy on personal financial planning in Nepal. The study examined financial literacy, financial awareness, financial attitude, financial confidence, and financial socialization as independent variables, with personal financial planning as the dependent variable. Data from 192 respondents were analyzed utilizing regression models and correlation coefficients. The findings indicated that a foundational comprehension of finances positively influences personal financial planning, suggesting that enhanced financial literacy contributes to improved personal financial planning.

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

Vaidya (2021) investigated the process of financial well-being among Nepalese investors in the secondary market. Grounded theory was utilized, drawing on data from semi-structured interviews conducted with investors holding a background in management academia. The study uncovered investors' enthusiasm for investment, diverse perspectives on the impact of macroeconomic factors, and apprehensions regarding fundamental characteristics of listed firms. Technical analysis and market trends emerged as significant factors influencing trading decisions.

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

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

Shrestha (2019) conducted an analysis on how overconfidence bias impacts individual financial well-being. Using a questionnaire survey and analytical techniques, the research identified certain demographic cohorts, such as educated women with higher net worth, exhibiting overconfidence. This overconfidence led to heightened trading activity and a belief in possessing superior investment skills.

Oli (2018) investigated the role of financial literacy in personal financial planning in Nepal, focusing on aspects like cash planning, insurance planning, investment planning, and retirement planning. Drawing from data collected from 700 Nepalese individuals, the study revealed that financial literacy and attitude significantly influenced personal financial planning, while demographic variables had minimal or negligible impacts.

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

2.3 Research Gap

Several researchers concluded their studies based on both primary and secondary data, utilizing a sample size of fewer than four hundred respondents. The research employed causal comparative methods for data analysis, aiming to uncover facts and figures on the relevant topics. The study is a mandatory requirement for the Master's degree dissertation in the MBS program at Tribhuvan University. The sample size consists of 450 respondents, and the study focuses on the Nepalese. The research employed descriptive and causal comparative research design for hypothesis testing. The variables taken as independent are Financial Awareness, Financial Experience, Financial Skill, Financial Behavior, Financial Knowledge and Financial Attitude and dependent variable Financial Wellbeing.

For future research, it is recommended to consider using a sample size larger than 450 or even the entire population under study. Alternative methods beyond panel data analysis could be explored, and the incorporation of secondary data may enhance the achievement of research objectives. Future studies should be prepared to invest more time and resources compared to the current study.

CHAPTER-III

RESEARCH METHODOLOGY

The methodology utilized in research serves as a systematic framework for obtaining solutions to a particular problem through organized and deliberate processes, which involve gathering, analyzing, and interpreting factual information. It comprises the blueprint, organization, and approach adopted in inquiries aimed at addressing research inquiries or validating research hypotheses. This section on research methodology incorporates aspects like research design, data sources, target population and sample, as well as methodologies and techniques for data analysis. The essential constituents of the research methodology pertinent to this study are delineated as follows.

3.1 Research Design

The methodology utilized in research serves as a systematic framework for obtaining solutions to a particular problem through organized and deliberate processes, which involve gathering, analyzing, and interpreting factual information. It comprises the blueprint, organization, and approach adopted in inquiries aimed at addressing research inquiries or validating research hypotheses. This section on research methodology incorporates aspects like research design, data sources, target population and sample, as well as methodologies and techniques for data analysis. The essential constituents of the research methodology pertinent to this study are delineated as follows.

3.2 Population and Sample and Sampling Technique

The study encompasses the entire population of Nepal as its focus. Employing cluster sampling, the study narrows down to Kathmandu city as the sampling area. A total of 1000 questionnaires are distributed utilizing convenience sampling. From this pool, 450 respondents participate as research respondents, constituting the primary data source for the study.

3.3 Nature and Source of Data and Instrument of Data Collection

In this section, the researcher delineates the nature and origins of the data employed in the study. Data is classified into primary and secondary categories, sourced from a variety of outlets including broadcast sources such as articles, annual reports, newspapers, tax records, governmental policies, and literature, as well as unpublished sources like internal organizational documents, meeting minutes, and receipts. For this investigation, primary data were employed to fulfill the research objectives.

The term "instrument" pertains to the tools utilized for data collection. For this specific research, the chosen instrument for data collection is the questionnaire, comprising a series of inquiries along with demographic characteristics of the participants. Thus, the questionnaire serves as the primary instrument in this research endeavor.

3.4 Methods of Analysis

To fulfill the study's objectives, a variety of statistical tools have been employed. These include descriptive statistics, correlation analysis, and multiple regression analysis. The data analysis is conducted based on the patterns observed in the available data.

3.4.1 Statistical Analysis

Mean ($\bar{X}$)

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

Standard Deviation (σ):

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

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

Where,

X=variables

$\bar{X}$ = mean

N= No. of Period

Minimum and Maximum

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

Correlation Analysis (r):

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

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

Where,

N = number of X and Y

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

$\sum$X = Sum of the series X

$\sum$Y = Sum of the series Y

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

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

Acharya et al., (2018), Correlation analysis is a statistical technique used to assess the direction and magnitude of the relationship between two sets of variables. It demonstrates how two variables vary together and measures the extent of association between them. The Pearson correlation coefficient is commonly used to quantify this relationship. It ranges from -1 to +1, where a value of -1 indicates a perfect negative correlation, implying that the variables move in opposite directions. Conversely, a correlation coefficient of +1 signifies a perfect positive relationship, indicating that the variables move in the same direction.

Multiple Regression Analysis

Multiple regression analysis is a statistical technique used to investigate the relationship between a single dependent variable (also known as the criterion variable) and multiple independent variables (often referred to as predictor variables). The main objective of multiple regression analysis is to predict changes in the dependent variable based on variations in the independent variables. This analysis evaluates the predictive power of multiple predictors. Additionally, the coefficient of determination measures the proportion of variability in the dependent variable that can be explained by the regression equation. The multiple regression equation can be expressed as follows:

Model

$FW = \beta_0 + \beta_1 \times FK + \beta_2 \times FB + \beta_3 \times FS + \beta_4 \times FA + \beta_5 \times FAW + \beta_6 \times FE + e$

Where,

FW: Financial Wellbeing

FK= Financial Knowledge

FB= Financial Behavior

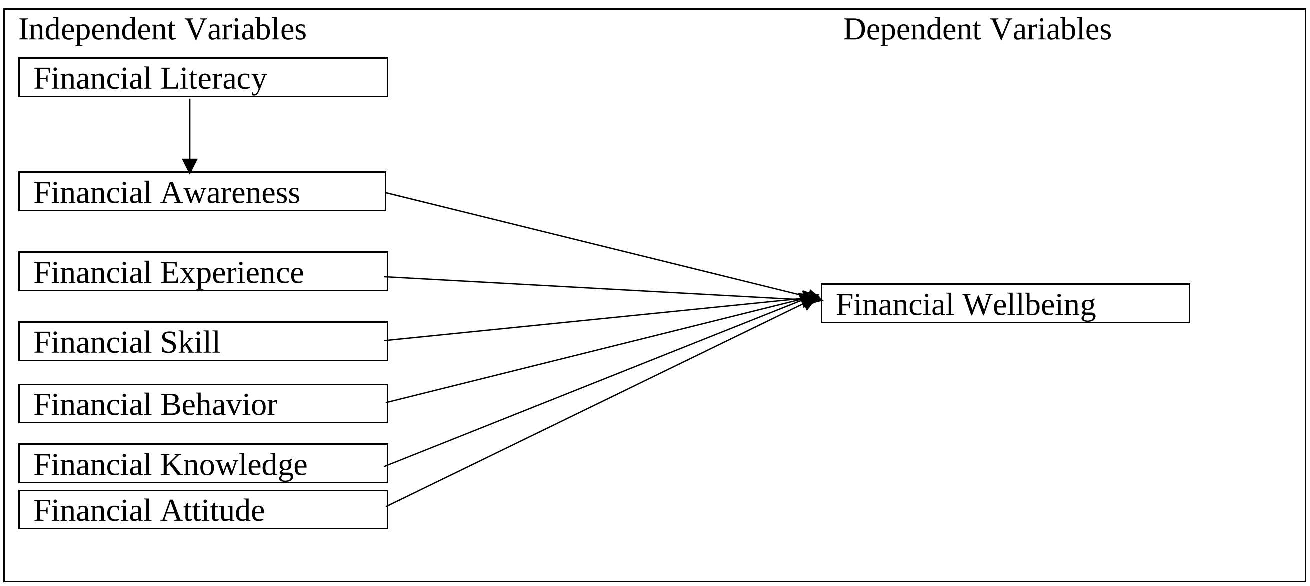
FS= Financial Skill

FA= Financial Attitude

FAW: Financial Awareness

FE: Financial Experience

3.5 Research Framework



Source: *Lone and Bhat, (2022) & Mishra, (2022)*

Figure 1: *Research Framework*

3.6 Operational Definition of the Variables

Financial Literacy

Financial literacy is an essential skill set that empowers individuals to effectively navigate the complexities of personal finance. It involves understanding concepts like budgeting, saving, investing, borrowing, and debt management. With financial literacy, individuals can make well-informed decisions about their finances, ensuring they allocate resources efficiently to achieve both short-term and long-term financial goals. Moreover, being financially literate enables individuals to recognize and avoid common financial pitfalls such as overspending, accumulating high-interest debt, or falling victim to financial scams.

Financial Awareness

Financial awareness refers to having a comprehensive understanding of various aspects of personal finance, including income, expenses, savings, investments, debt management, and financial goals. It involves being conscious of one's financial situation, making informed decisions about money matters, and recognizing the importance of financial planning for both short-term and long-term objectives. Financial awareness also entails staying informed about economic trends, available financial products and services, and understanding the risks and opportunities associated with different financial decisions.

Financial Experience

Financial experience encompasses the knowledge, skills, and insights gained through personal interactions with various financial situations and decisions over time. It includes practical understanding of managing money, investments, savings, expenses, and debts based on past financial decisions and experiences. Financial experience can be acquired through activities such as earning an income, budgeting, saving, investing, borrowing, dealing with unexpected financial challenges, and experiencing windfalls.

Financial Skill

Financial skill is essential for effective money management at both individual and organizational levels. It includes competencies such as budgeting, saving, investing, debt management, and strategic decision-making. Mastering these skills enables individuals to take control of their financial futures, create budgets aligned with their goals, establish savings plans, make informed financial decisions, and manage debt responsibly, ensuring financial obligations are met without undue strain.

Financial Behavior

Financial behavior encompasses the actions and decisions individuals or entities undertake concerning their financial matters. It includes earning, spending, saving, investing, borrowing, and managing money, influenced by personal values, attitudes, beliefs, past experiences, socioeconomic status, cultural influences, and economic conditions. Positive financial behavior involves prudent money management practices like budgeting, saving, making informed investment choices, and responsible debt management.

Financial Knowledge

Financial knowledge forms the foundation of understanding money management and wealth creation. It encompasses concepts and practices ranging from basic budgeting skills to complex investment strategies. With financial knowledge, individuals can make informed decisions about saving, investing, borrowing, and planning for the future, navigating personal finance complexities confidently, setting achievable goals, minimizing debt, and optimizing resources.

Financial Attitude

Financial attitude reflects an individual's outlook, mindset, and behaviors regarding money and financial matters. It encompasses beliefs, values, emotions, and approaches to handling finances, significantly influencing financial decisions and outcomes. A positive financial attitude involves adopting an abundance mindset, practicing responsible spending habits, prioritizing savings and investments, and being proactive in financial planning.

Financial Well-Being

Financial well-being is the comprehensive state of an individual's financial health and satisfaction. It includes various dimensions such as income, expenses, savings, investments, debt, and financial goals. Achieving financial well-being involves balancing current financial needs with future planning, maintaining stable income sources, building emergency savings, effectively managing debt, and making progress towards long-term financial objectives like retirement or education.

CHAPTER-IV

RESULTS AND DISCUSSION

The outcomes obtained from the data analysis are presented to facilitate the availability of results concerning the study's objectives. The data have been analyzed in alignment with the research methodology outlined in the third chapter to ensure optimal results. The aim of this chapter is to acquaint the reader with the mechanics of data analysis and interpretation. The presentation is systematically organized based on the array of tools and techniques utilized to discern relationships and relevance between the data and the objectives. It encompasses an analysis of primary data and its corresponding findings.

4.1 Result

4.1.1 Demographic Characteristics

This section included the general information of the respondent, including the information of their education, organization etc.

Table 2

Demographic Variables

Variables	Detail	Frequency	Percent
Age	Between 18-25	73	16.2
	Between 26-45	134	29.8
	Between 46-55	131	29.1
	Above 56	112	24.9
Total		450	100.0
Gender	Male	132	29.3
	Female	318	70.7
Total		450	100.0
Education	Below SLC	93	20.7
	Having SLC	151	33.6
	Intermediate	89	19.8
	Bachelor And Above Degree	117	26.0
Total		450	100.0
Profession	Student	60	13.3
	Banker	105	23.3
	Employees	105	23.3
	Business Person	180	40.0
Total		450	100.0
Income Level	monthly up to 15000	107	23.8

	15000-20000 in a month	170	37.8
	20001-50000 a month	45	10.0
	monthly earning more than 50000	128	28.4
Total		450	100.0

Source: *Field Survey-2024*

Table 2 shows the different demographical variables related detail. The detail related to the age is between; 18-25 are 73 out of 450 respondent in number and 16.2 percent out of hundred. The age “between” 26-45 are 134 out of 450 respondent in number and 29.8 percent out of hundred. The age “between” 46-55 are 131 out of 450 respondent in number and 29.1 percent out of hundred. The age above 56 are 112 out of 450 respondent in number and 24.9 percent out of hundred. The detail of Gender of respondent is about male and female two types of the respondent. The male respondent is 132 in number and 29.3 percent out of 100 percent. The female respondents are 318 in number and 70.7 percent out of 100 percent. All show the education of the respondent they are different education group. They are below SLC, Having SLC, Intermediate and bachelor and above degree. Below SLC are 93 in number and they are 20.7 percent. Having SLC are 151 in number and they are 33.6 percent. Education intermediates are 89 in number and they are 19.8 percent. Education bachelor and above degree are 117 in number and they are 26 percent. Here shows the income level of the respondent. The income level of the respondent are monthly up to 15000 are 107 in number and 23.8 in percent out of 450 in number. The income level of the respondent is monthly 15000-20000 are 170 in number and 37.8 in percent out of 450 in number. The income level of the respondent is monthly 20001-50000 are 45 in number and 10 in percent out of 450 in number. The income level of the respondent is monthly earning more than 50000 are 128 in number and 28.4 in percent out of 450 in number. Table also shows the profession of the respondent. The profession of the respondent is student group having 60 in number and in percent they are 13.3. The profession of the respondent is bankers group having 105 in number and in percent they are 23.3. The profession of the respondent is Government and other private sector employees group having 105 in number and in percent they are 23.3. The profession of the respondent is bankers group having 180 in number and in percent they are 40.

4.1.2 Reliability Analysis

In this instance, dependability is assessed using the Cronbach's alpha formula. Using the Likert scale, it assesses the reliability of surveys with many questions. The following are criteria for interpreting the alpha Likert scale:

Table 3

Reliability Statistics

Variables	Cronbach's Alpha	N of Items	Internal Consistency
Financial Wellbeing	0.929	7	Excellent
Financial Knowledge	0.75	5	Acceptable
Financial Behaviors	0.605	5	Questionable
Financial Skill	0.756	5	Acceptable
Financial Attitude	0.737	5	Acceptable
Financial Awareness	0.652	5	Questionable
Financial Experience	0.78	5	Acceptable

Source: *Field Survey-2024*

Table 3 demonstrates that the total number of variables on the Likert scale are at a questionable level. Therefore, the research's questions are highly pertinent, and the analysis based on the information gathered from the questionnaire is trustworthy for the study. The question is above a good level for all of the variables.

4.1.3 Descriptive Statistics

Descriptive statistics serve as statistical tools for measuring various variables, including mean, median, minimum, maximum, standard deviation, and more. These descriptive statistics provide insights into both dependent and independent variables in the study.

Table 4

Descriptive Statistics

	N	Minimum	Maximum	Mean	Std. Deviation
Financial Wellbeing	450	4.14	5.00	4.95	.148
Financial Knowledge	450	4.60	5.00	4.90	.167
Financial Behaviors	450	4.40	5.00	4.89	.186
Financial Skill	450	4.40	5.00	4.82	.267
Financial Attitude	450	4.00	5.00	4.87	.211
Financial Awareness	450	4.00	5.00	4.92	.170
Financial Experience	450	4.20	5.00	4.87	.181
Valid N (list wise)	450				

Source: *Field Survey-2024*

Table 4 shows the descriptive statistics of different 450 observations of investors. Here maximum, minimum, mean and Standard Deviation are calculated for the independent variables Financial Experience, Financial Knowledge, Financial Awareness, Financial Attitude, Financial Skill, Financial Behaviors and independent variables is Financial wellbeing. The minimum, maximum, mean and standard deviation are calculated based on the respondents' response to questionnaire. Here financial wellbeing of the respondent is minimum, maximum, mean and standard deviation which are 4.14, 5.00, 4.95 and 0.148 respectively. Financial Knowledge of the respondent is minimum, maximum, mean and standard deviation, which are 4.60, 5.00, 4.90 and 0.167 respectively. Financial Behavior of the respondent is minimum, maximum, mean and standard deviation, which are 4.40, 5.00, 4.89 and 0.186 respectively. Financial Skill of the respondent is minimum, maximum, mean and standard deviation, which are 4.40, 5.00, 4.82 and 0.267 respectively. Financial Attitude of the respondent is minimum, maximum, mean and standard deviation, which are 4.00, 5.00, 4.87 and 0.211 respectively. Financial Awareness of the respondent is minimum, maximum, mean and standard deviation, which are 4.00, 5.00, 4.92 and 0.170 respectively. Financial Experience of the respondent is minimum, maximum, mean and standard deviation, which are 4.20, 5.00, 4.87 and 0.181 respectively. The current position of the financial literacy and financial wellbeing of the given table shows that respondent response is maximum are good and consistence because of the standard deviation of the research, which is very low and which means the variation of the data also very low.

4.1.3 Correlation Analysis

This statistical tool is employed to ascertain the direction and strength of the relationship between two sets of variables. The relationship is elucidated through the utilization of the Pearson correlation coefficient. The correlation coefficient value ranges from -1 to +1. A correlation coefficient of exactly -1 indicates a perfect negative correlation, signifying that the two variables move precisely in opposite directions.

Table 5

Correlation of Variable

		Financial Wellbeing	Financial Knowledge	Financial Behaviors	Financial Skill	Financial Attitude	Financial Awareness	Financial Experience
Financial Wellbeing	Pearson Correlation	1						
	Sig. (2-tailed)							
	N	450						
Financial Knowledge	Pearson Correlation	.231**	1					
	Sig. (2-tailed)	.000						
	N	450	450					
Financial Behaviors	Pearson Correlation	.290**	.948**	1				
	Sig. (2-tailed)	.000	.000					
	N	450	450	450				
Financial Skill	Pearson Correlation	.261**	.874**	.828**	1			
	Sig. (2-tailed)	.000	.000	.000				
	N	450	450	450	450			
Financial Attitude	Pearson Correlation	.450**	.705**	.779**	.655**	1		
	Sig. (2-tailed)	.000	.000	.000	.000			
	N	450	450	450	450	450		
Financial Awareness	Pearson Correlation	.045	.393**	.386**	.674**	.465**	1	
	Sig. (2-tailed)	.339	.000	.000	.000	.000		
	N	450	450	450	450	450	450	
Financial Experience	Pearson Correlation	.005	.012	.024	.036	.057	.019	1
	Sig. (2-tailed)	.923	.805	.612	.445	.226	.691	
	N	450	450	450	450	450	450	450

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

Source: *Field Survey-2024*

Table 5 is the correlation table of different variables. Here 450 respondents of the people of Kathmandu valley are taken and correlation is calculated between dependent and independent variables. The independent variables are Financial Experience, Financial Knowledge, Financial Awareness, Financial Attitude, Financial Skill, Financial Behaviors and independent variables is financial wellbeing. The relationship of the research is related to the objective of to measure the correlation between the variables. The data for the calculation of the correlation is collected using questionnaire as primary data from the people of Kathmandu valley and they are 450 called respondent of the research.

The relationship between financial wellbeing and financial knowledge is positive correlated and that is significant too. The correlation value is the positive 0.231 and which is significantly correlated because significant value is 0.000 which is less than 0.01 called one percent level of significant.

The relationship between financial wellbeing and financial behaviors is positive correlated and that is significant too. The correlation value is the positive 0.29 and which is significantly correlated because significant value is 0.000 which is less than 0.01 called one percent level of significant.

The relationship between financial wellbeing and financial skill is positive correlated and that is significant too. The correlation value is the positive 0.261 and which is significantly correlated because significant value is 0.000 which is less than 0.01 called one percent level of significant.

The relationship between financial wellbeing and financial attitude is positive correlated and that is significant too. The correlation value is the positive 0.450 and which is significantly correlated because significant value is 0.000 which is less than 0.01 called one percent level of significant.

The relationship between financial wellbeing and Financial Awareness is positive correlated and that is not significant. The correlation value is the positive 0.045 and which is not significantly correlated because significant value more than 0.05 called not significant.

The relationship between financial wellbeing and Financial Experience is positive correlated and that is not significant. The correlation value is the positive 0.005 and which is not significantly correlated because significant value more than 0.05 called not significant.

4.1.4 Multiple Regression Analysis

The primary objective of multiple regression analysis is to forecast alterations in the dependent variable based on changes in the independent variables. This analysis helps evaluate how effective the multiple regressions are as predictors. Additionally, the multiple regression determination can be interpreted as the percentage of variation in the dependent variables that the regression equation can explain.

Table 6

Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.585[a]	.342	.333	.12087

a. Predictors: (Constant), Financial Experience, Financial Knowledge , Financial Awareness, Financial Attitude, Financial Skill, Financial Behaviors

Source: *Field Survey-2024*

Table 6 shows the model summary of 450 observations different group of people. R2=0.342 means 34.2% of total variations in Financial wellbeing is explained by independent variable called predictor of the research i.e. Financial Experience, Financial Knowledge , Financial Awareness, Financial Attitude, Financial Skill, Financial Behaviors but 65.8 % of total variation on Financial wellbeing is explained by other factors. Here adjusted R square is 0.333 which represent the goodness of fit. It’s the cumulative variations to the financial wellbeing by independent variable called predictor are Financial Experience, Financial Knowledge , Financial Awareness, Financial Attitude, Financial Skill, Financial Behaviors.

Table 7

ANOVA Table

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	3.366	6	.561	38.400	.000[b]
	Residual	6.472	443	.015		
	Total	9.839	449			

a. Dependent Variable: Financial Wellbeing
b. Predictors: (Constant), Financial Experience, Financial Knowledge , Financial Awareness, Financial Attitude, Financial Skill, Financial Behaviors

Source: *Field Survey-2024*

Table 7 shows the ANOVA 450 observation of the respondent. Here dependent variables is financial wellbeing and independent variable Financial Experience, Financial Knowledge, Financial Awareness, Financial Attitude, Financial Skill, Financial Behaviors. The regression value is significant because significant value is 0.000 which is less than 5%. It mean the regression is strong.

Table 8

Coefficient of Variable

Model		Unstandardized Coefficients		Standardized Coefficients		
		B	Std. Error	Beta	t	Sig.
1	(Constant)	6.460	.365		17.683	.000
	Financial Knowledge	-.778	.135	-.883	-5.788	.000
	Financial Behaviors	.006	.111	.007	.053	.958
	Financial Skill	.528	.066	.953	7.980	.000
	Financial Attitude	.501	.046	.716	10.808	.000
	Financial Awareness	-.508	.057	-.584	-8.897	.000
	Financial Experience	-.041	.032	-.050	-1.282	.200

a. Dependent Variable: Financial Wellbeing
Source: *Field Survey-2024*

Regression model $FW = 6.46-0.778\times FK+0.006\times FB+0.528\times FS+ 0.501\times FA- 0.508\times FAW – 0.041\times FE +e.$

Table 8 shows the coefficient of investors. The coefficient table is based on the regression model of $FW = \beta0+\beta1\times FK+ \beta2\times FB+ \beta3\times FS+ \beta4\times FA+ \beta5\times FAW + \beta6\times FE +e$. Here coefficients of 450's observations. Dependent variables is financial wellbeing and independent variable Financial Experience, Financial Knowledge, Financial Awareness, Financial Attitude, Financial Skill and Financial Behaviors. Here coefficient table shows the individual variable variation to the dependent variable, their accuracy and significant level.

The financial knowledge has beta is negative 0.778. Here the beta said that 1 % change in the financial knowledge then 0.778% negatively change in to the financial wellbeing of the people of Kathmandu valley. The accuracy of the calculated value is 0.135 which is low it means the calculated result is high accurate. The significant value of the coefficient is 0.00 which is less than 0.05 so the impact of the financial knowledge to the financial wellbeing is significant.

The financial behaviors has beta is positive 0.006. Here the beta said that 1 % change in the financial behaviors then 0.006% positive change in to the financial wellbeing of the people of Kathmandu valley. The accuracy of the calculated value is 0.111 which is low it means the calculated result is high accurate. The significant value of the coefficient is 0.958 which is more than 0.05 so the impact of the financial behaviors to the financial wellbeing is not significant.

The Financial Skill has positive beta 0.528. This means 1% change in the Financial Skill causes 0.528% positive change on the financial wellbeing of the people of Kathmandu valley. The accuracy of the calculated value is 0.066 which is low it means the calculated result is high accurate. The significant value of the coefficient is 0.00 which is less than 0.05 so the impact of the Financial Skill to the financial wellbeing is significant.

The Financial Attitude has beta and is positive 0.501. Here the beta indicates that 1% change in the Financial Attitude will cause 0.501% positive change on the financial wellbeing of the people of Kathmandu valley. The accuracy of the calculated value is 0.046 which is low and it means the calculated result is highly accurate. The significant value of the coefficient is 0.00 which is less than 0.05 so the impact of the Financial Attitude to the financial wellbeing is significant.

The Financial Awareness has beta negative 0.508. Here the beta 1% change in the Financial Awareness causes 0.508% negative change in to the financial wellbeing of the people of Kathmandu valley. The accuracy of the calculated value is 0.057 which is low and which means the calculated result is highly accurate. The significant value of the coefficient is 0.00 which is less than 0.05 so the impact of the Financial Awareness to the financial wellbeing is significant.

The Financial Experience has beta negative 0.041. This indicates 1% change in the Financial Experience causes 0.041% negative change on the financial wellbeing of the people of Kathmandu valley. The accuracy of the calculated value is 0.032 which is low it means the calculated result is high accurate. The significant value of the coefficient is 0.2 which is more than 0.05 so the impact of the Financial Experience to the financial wellbeing is not significant.

4.2 Discussion

The first objective of research is to analyze the relationship between Financial Awareness, Financial Experience, Financial Skill, Financial Behavior, Financial Knowledge and Financial Attitude and Financial Wellbeing among Nepalese. It is found that the relationship between financial wellbeing and financial knowledge is positive correlated and that is significant too. The result is consistence with the result of Lone & Bhat, (2022).The relationship between financial wellbeing and financial behaviors is positive correlated and that is significant too. The result is consistence with the result of Kumar, Pillai, Kumar & Tabash, (2023). The relationship between financial wellbeing and financial skill is positive correlated and that is significant too. The result is consistence with the result of Dare, van Dijk, van Dijk, van Dillen, Gallucci & Simonse, (2023). The relationship between financial wellbeing and financial attitude is positive correlated and that is significant too. The result is consistence with the result of Kamakia, Mwangi & Mwangi, (2017). The relationship between financial wellbeing and Financial Awareness is positive correlated and that is not significant. The result is consistence with the result of Philippas & Avdoulas, (2021). The relationship between financial wellbeing and Financial Experience is positively correlated and that is not significant. The result is consistence with the result of Vörös, Szabó, Kehl, Kovács, Papp & Schepp, (2021).

The second objectives of research is to analyze the impact of Financial Awareness, Financial Experience, Financial Skill, Financial Behavior, Financial Knowledge and Financial Attitude and Financial Wellbeing among Nepalese. It is found that the financial knowledge has beta is negatively change in to the financial wellbeing of the people of Kathmandu valley and the impact of the financial knowledge to the financial wellbeing is significant. The result is consistence with the result of Sharma & Rohan, (2021). The financial behaviors has beta is positive change in to the financial wellbeing of the people of Kathmandu valley and the impact of the financial behaviors to the financial wellbeing is not significant. The result is consistence with the result of Kumar & Bansal, (2021). The Financial Skill has beta is positively change in to the financial wellbeing of the people of Kathmandu valley and the impact of the Financial Skill to the financial wellbeing is significant. The result is consistence with the result of Sabri, Anthony, Wijekoon, Suhaimi, Abdul Rahim, Magli & Isa, (2021). The Financial Attitude has beta is positively change in to the financial wellbeing of the people of Kathmandu valley and the impact of the Financial Attitude to the financial wellbeing is significant. The result is consistence with the result of Mishra, (2022). The Financial Awareness has beta is negatively change in to the financial wellbeing of the people of Kathmandu valley and the impact of the Financial Awareness to the financial wellbeing is significant. The result is consistence with the result of Prakash, Alagarsamy & Hawaldar, (2022). The Financial Experience has beta is negatively change in to the financial wellbeing of the people of Kathmandu valley and the impact of the Financial Experience to the financial wellbeing is not significant. The result is consistence with the result of Das & Mahapatra, (2023).

CHAPTER-V

SUMMARY AND CONCLUSION

This chapter comprises three key components: summary, conclusion, and inference. The summary provides a comprehensive overview of the entire study process, encompassing the entirety of the research efforts from initiation to completion. Both the summary and conclusion of the thesis are incorporated in this section. Additionally, the implications of the results obtained from the thesis work are discussed.

5.1 Summary

Financial literacy is an essential competence that empowers individuals to effectively navigate the intricacies of personal finance. It involves grasping diverse financial concepts like budgeting, saving, investing, borrowing, and debt management. Through financial literacy, individuals can make well-informed decisions about their finances, ensuring optimal allocation of resources to fulfill both immediate and future financial objectives. Additionally, possessing financial literacy equips individuals to recognize and steer clear of common financial pitfalls, including overspending, accruing high-interest debt, or falling prey to financial frauds. By attaining financial literacy, individuals can seize control of their financial destiny, amass wealth, and attain heightened financial security and autonomy.

Financial well-being encapsulates the comprehensive state of an individual's financial health and contentment. It encompasses various facets, including income, expenditures, savings, investments, debts, and financial aspirations. Realizing financial well-being necessitates striking a harmonious equilibrium between addressing current financial requirements and preparing for the future. This equilibrium entails securing stable income streams to cover expenses, establishing emergency savings to address unforeseen contingencies, adeptly managing debts, and progressing towards long-term financial goals such as retirement or education. On the basis of the given background the research is conducted on “Financial Literacy and Financial Wellbeing among Nepalese”.

The objectives of research are to analyze the relationship between Financial Awareness, Financial Experience, Financial Skill, Financial Behavior, Financial Knowledge and Financial

Attitude and Financial Wellbeing among Nepalese. To analyze the impact of Financial Awareness, Financial Experience, Financial Skill, Financial Behavior, Financial Knowledge and Financial Attitude and Financial Wellbeing among Nepalese. The objectives are prepared because of the solving the problem and they are in the statement and they are Is there any relationship between Financial Awareness, Financial Experience, Financial Skill, Financial Behavior, Financial Knowledge and Financial Attitude and Financial Wellbeing among Nepalese? What is the impact of Financial Awareness, Financial Experience, Financial Skill, Financial Behavior, Financial Knowledge and Financial Attitude and Financial Wellbeing among Nepalese? The various article and thesis are reviewed from the google scholar and Shanker Dev Library. The article reviewed developed the conceptual framework with Dependent variables is financial wellbeing and independent variable Financial Awareness, Financial Experience, Financial Skill, Financial Behavior, Financial Knowledge and Financial Attitude. The descriptive and casual comparative research design is used. SPSS and Excel are the tools of data analysis. The people of Kathmandu valley are the population of the research and the sample are the 450 as a convenience sampling techniques used. Primary source of data are used and they are collected using questionnaire survey. The analysis methods are descriptive statistics, correlation analysis and multiple regression analysis. The tool for analysis are excel and SPSS. The finding of the research is that the relationship between the financial knowledge, financial behaviors, financial skill and financial attitude to the financial wellbeing is positive and significant. The financial awareness and financial experience to the financial wellbeing is positive but not significant relationship. The impact of Financial Knowledge, Financial Skill, Financial Attitude, Financial Awareness and financial well beings have a significant impact. Financial Experience and Financial Behaviors has a not significant impact to financial wellbeing.

5.2 Conclusion

The first objective of research is to analyze the relationship between Financial Awareness, Financial Experience, Financial Skill, Financial Behavior, Financial Knowledge and Financial Attitude and Financial Wellbeing among Nepalese. It is found that the relationship between the financial knowledge, financial behaviors, financial skill and financial attitude to the financial wellbeing is positive and significant. The financial awareness and financial experience to the financial wellbeing is positive but does not significant relationship. In conclusion the relationship between the financial knowledge, financial behaviors, financial skill and financial attitude to the financial wellbeing is positive and significant.

The second objectives of research is to analyze the impact of Financial Awareness, Financial Experience, Financial Skill, Financial Behavior, Financial Knowledge and Financial Attitude and Financial Wellbeing among Nepalese. It is found that the impact of Financial Knowledge, Financial Skill, Financial Attitude, Financial Awareness have a significant impact on the Financial Wellbeing. Financial Experience and Financial Behaviors do not have significant impact on financial wellbeing. In conclusion impact of Financial Knowledge, Financial Skill, Financial Attitude, Financial Awareness have significant impact on the Financial Well-being.

5.3 Implications

Understanding this relationship is crucial for several reasons. Firstly, research suggests that individuals with higher levels of financial literacy are better equipped to manage their finances effectively, leading to greater financial stability, reduced debt burdens, and increased savings and investments. By investigating this correlation, researchers can provide insights into the specific financial knowledge and skills that contribute most significantly to improved financial well-being, informing the development of targeted financial education programs and interventions. Additionally, exploring disparities in financial literacy across demographic groups can shed light on inequalities in financial well-being and inform efforts to address these disparities through targeted outreach and support initiatives.

Furthermore, understanding the mechanisms through which financial literacy influences financial well-being can inform policymakers, educators, and financial institutions in designing strategies and policies to promote financial inclusion, resilience, and empowerment.

Ultimately, studying the relationship between financial literacy and financial well-being is essential for advancing knowledge in the field of personal finance and facilitating the development of effective interventions to enhance individuals' financial outcomes and overall well-being.

Additionally, new researchers exploring the same subject will find this study to be a useful reference.

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APPENDICES

Appendix 1: Survey Questionnaire

January – February, 2024

Dear Respondent,

As required by the MBS program, I am conducting this questionnaire survey for an academic study under the topic of “FINANCIAL LITERACY AND FINANCIAL WELLBEING AMONG NEPALESE." I would like to confirm and clarity that that this research is solely for academic purposes, and your honest responses will be highly appreciated, which have the direct impact on the accuracy of the data analysis and the research finding. I guarantee that all information you provide will be kept strictly confidential. For the purpose of data collection and the research study, convenience sampling has been used to guarantee that the respondents chosen for the study were those who showed an interest in taking part and were prepared to respond to the questionnaire.

Thank you for your cooperation.

Angur Kumar Thapa

MBS Student

Shanker Dev Campus, Kathmandu

Part I: BIO DATA

1. Your Full Name

   ____

2. Age

- between 18-25 ( )
- 25-45 ( )
- above 56 ( )

3. Marital status
    - Married ( )
    - Unmarried ( )
4. Gender of the respondent
   - Male ( )
   - Female ( )
5. Education
    - Below SLC ( )
    - Having SLC ( )
    - Intermediate ( )
    - Bachelor and more degree ( )
6. Mention your profession.
    - Student ( )
    - bankers ( )
    - Government and other private sector employees ( )
    - business person ( )
7. Mention your income level?
    - monthly up to 15000 ( )
    - 15000-20000 in a month ( )
    - 20001-50000 a month ( )
    - monthly earning more than 50000 ( )
8. Time you involve in the investment sector
    - Below 5 year ( )
    - 5-8 year ( )
    - 8- 12 year ( )
    - More than 12 years ( )

Part II

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

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

A) Financial Wellbeing

Questions	1	2	3	4	5
Financial Literacy impacts Financial Wellbeing.					
Financial Wellbeing requires financial literacy.					
Financial knowledge has an impact on Financial Wellbeing.					
Financial behavior and Financial Wellbeing are related.					
Financial wellbeing and financial expertise are related.					
Financial Awareness related financial literacy is importance to the Financial Wellbeing.					
Financial Experience related financial literacy is importance to the Financial Wellbeing.					

B) Financial Knowledge

Questions	1	2	3	4	5
Financial knowledge is important for Financial Wellbeing.					
Financial Wellbeing in the Nepalese require financial expertise.					
Financial Wellbeing of the Nepalese involves having sound financial knowledge.					
Financial expertise influences the choice of an investment.					
You believe that good financial behavior is a necessary trait for Financial Wellbeing.					

C) Financial Behavior

Questions	1	2	3	4	5
Financial Wellbeing is influenced by financial behavior.					
Financial Wellbeing in the Nepalese require financial behavior.					
Financial wellbeing is the heart of the Nepalese people.					
Financial Wellbeing is caused by financial behavior.					
You consider good financial behavior to be Financial Wellbeing.					

D) Financial Skill

Questions	1	2	3	4	5
The importance of financial knowledge in Financial Wellbeing.					
All Financial Wellbeing in the Nepalese require financial skill.					
Financial wellbeing on the Nepalese is purely a matter of financial competence.					
The financial wellbeing was influenced by financial skill.					
You believe that one of the qualities for Financial Wellbeing is financial skill.					

E) Financial Attitude

Questions	1	2	3	4	5
The importance of financial knowledge in Financial Wellbeing.					
All Financial Wellbeing in the Nepalese require Financial Attitude.					
Financial wellbeing of the Nepalese is purely a matter of financial competence.					
The financial wellbeing was influenced by Financial Attitude.					

You believe that one of the qualities for Financial Wellbeing is Financial Attitude.					

F) Financial Awareness

Questions	1	2	3	4	5
The importance of financial knowledge in Financial Wellbeing.					
All Financial Wellbeing in the Nepalese require Financial Awareness.					
Financial wellbeing on the Nepalese is purely a matter of financial competence.					
The financial wellbeing was influenced by Financial Awareness.					
You believe that one of the qualities for Financial Wellbeing is Financial Awareness.					

G) Financial Experience

Questions	1	2	3	4	5
The importance of financial knowledge is for Financial Wellbeing.					
All Financial Wellbeing in the Nepalese require Financial Experience.					
Financial wellbeing on the Nepalese is purely a matter of financial competence.					
The financial wellbeing was influenced by Financial Experience.					
You believe that one of the qualities for Financial Wellbeing is Financial Experience.					

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

Appendix 2: Result from SPSS calculations

		Financial Wellbeing	Financial Knowledge	Financial Behaviors	Financial Skill	Financial Attitude	Financial Awareness	Financial Experience
Financial Wellbeing	Pearson Correlation	1	.231**	.290**	.261**	.450**	.045	.005
	Sig. (2-tailed)		.000	.000	.000	.000	.339	.923
	N	450	450	450	450	450	450	450
Financial Knowledge	Pearson Correlation	.231**	1	.948**	.874**	.705**	.393**	.012
	Sig. (2-tailed)	.000		.000	.000	.000	.000	.805
	N	450	450	450	450	450	450	450
Financial Behaviors	Pearson Correlation	.290**	.948**	1	.828**	.779**	.386**	.024
	Sig. (2-tailed)	.000	.000		.000	.000	.000	.612
	N	450	450	450	450	450	450	450
Financial Skill	Pearson Correlation	.261**	.874**	.828**	1	.655**	.674**	.036
	Sig. (2-tailed)	.000	.000	.000		.000	.000	.445
	N	450	450	450	450	450	450	450
Financial Attitude	Pearson Correlation	.450**	.705**	.779**	.655**	1	.465**	.057
	Sig. (2-tailed)	.000	.000	.000	.000		.000	.226
	N	450	450	450	450	450	450	450
Financial Awareness	Pearson Correlation	.045	.393**	.386**	.674**	.465**	1	.019
	Sig. (2-tailed)	.339	.000	.000	.000	.000		.691
	N	450	450	450	450	450	450	450
Financial Experience	Pearson Correlation	.005	.012	.024	.036	.057	.019	1
	Sig. (2-tailed)	.923	.805	.612	.445	.226	.691	
	N	450	450	450	450	450	450	450

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

Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.585[a]	.342	.333	.12087

a. Predictors: (Constant), Financial Experience, Financial Knowledge , Financial Awareness, Financial Attitude, Financial Skill, Financial Behaviors

ANOVA[a]

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	3.366	6	.561	38.400	.000[b]
	Residual	6.472	443	.015		
	Total	9.839	449			

a. Dependent Variable: Financial Wellbeing

b. Predictors: (Constant), Financial Experience, Financial Knowledge , Financial Awareness, Financial Attitude, Financial Skill, Financial Behaviors

Coefficients[a]

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	6.460	.365		17.683	.000
	Financial Knowledge	-.778	.135	-.883	-5.788	.000
	Financial Behaviors	.006	.111	.007	.053	.958
	Financial Skill	.528	.066	.953	7.980	.000
	Financial Attitude	.501	.046	.716	10.808	.000
	Financial Awareness	-.508	.057	-.584	-8.897	.000
	Financial Experience	-.041	.032	-.050	-1.282	.200

a. Dependent Variable: Financial Wellbeing

Age

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	between 18-25	73	16.2	16.2	16.2
	26-45	134	29.8	29.8	46.0
	46-55	131	29.1	29.1	75.1
	above 56	112	24.9	24.9	100.0
	Total	450	100.0	100.0	

Gender

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	male	132	29.3	29.3	29.3
	female	318	70.7	70.7	100.0
	Total	450	100.0	100.0	

Education

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	below slc	93	20.7	20.7	20.7
	having slc	151	33.6	33.6	54.2
	intermediate	89	19.8	19.8	74.0
	bachelor and above degree	117	26.0	26.0	100.0
	Total	450	100.0	100.0	

Income Level

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	monthly up to 15000	107	23.8	23.8	23.8
	15000-20000 in a month	170	37.8	37.8	61.6
	20001-50000 a month	45	10.0	10.0	71.6
	monthly earning more than 50000	128	28.4	28.4	100.0
	Total	450	100.0	100.0	

Profession

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Student	60	13.3	13.3	13.3
	bankers	105	23.3	23.3	36.7
	Government and other private sector employees	105	23.3	23.3	60.0
	business person	180	40.0	40.0	100.0
	Total	450	100.0	100.0	

Descriptive Statistics

	N	Minimum	Maximum	Mean	Std. Deviation
Financial Wellbeing	450	4.14	5.00	4.9575	.14803
Financial Knowledge	450	4.60	5.00	4.9018	.16791
Financial Behaviors	450	4.40	5.00	4.8911	.18678
Financial Skill	450	4.40	5.00	4.8227	.26717
Financial Attitude	450	4.00	5.00	4.8707	.21165
Financial Awareness	450	4.00	5.00	4.9222	.17014
Financial Experience	450	4.20	5.00	4.8760	.18107
Valid N (listwise)	450				