

FINANCIAL INCLUSION ON FINANCIAL WELL-BEING OF STREET VENDORS OF LALITPUR NEPAL

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

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December 2024

CERTIFICATION OF AUTHORSHIP

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

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REPORT OF RESEARCH COMMITTEE

Mrs. Rita Bhandari has defended research proposal entitled “**FINANCIAL INCLUSION ON FINANCIAL WELL-BEING OF STREET VENDORS OF LALITPUR NEPAL**”, 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 Lecture Mr. Keshar Singh Khati and submit the thesis for evaluation and viva voce examination.

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We have examined the dissertation entitled “**FINANCIAL INCLUSION ON FINANCIAL WELL-BEING OF STREET VENDORS OF LALITPUR NEPAL**” presented by Mrs. Rita Bhandari 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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ACKNOWLEDGEMENT

This dissertation on “**FINANCIAL INCLUSION ON FINANCIAL WELL-BEING OF STREET VENDORS OF LALITPUR NEPAL**” has been prepared as a partial fulfillment of the requirement for the degree of Master in Business Studies (MBS). This study would not have been materialized without the continued support of and cooperation from number of individuals. I take this opportunity to thank them all. First and foremost, I offer my sincerest gratitude and debts to my supervisor Asst. Prof. Keshar Singh Khatri who has supported me throughout my report with his patience and knowledge. He has shared thoughtful suggestions and valuable comments on every chapter on my work. His guidance helped me throughout the research and writing of this dissertation. Without him, this dissertation could not have been completed. I am equally indebted to other teachers and other staffs for their kind help. My sincere thanks also go to all the friends who help me the understanding the research them. I would like to express my thanks to my friends for their support and all the fun we have had over these past years.

Most importantly, none of this could have happened without my family. My grateful thanks go to my grandparents and mom for their constant encouragement and support. This dissertation stands as a testament to their unconditional love and encouragement. Finally, I would like to thank everybody who was important to the successful realization of my dissertation, as well as expressing my apology that I could not mention personally one by one.

Rita Bhandari

TABLE OF CONTENTS

<i>Title</i>	<i>i</i>
<i>Certification of Authorship</i>	<i>ii</i>
<i>Report of Research Committee</i>	<i>iii</i>
<i>Approval Sheet</i>	<i>iv</i>
<i>Acknowledgement</i>	<i>v</i>
<i>Table of Contents</i>	<i>vi</i>
<i>List of Tables</i>	<i>ix</i>
<i>List of Figures</i>	<i>x</i>
<i>Abbreviations</i>	<i>xi</i>
<i>Abstract</i>	<i>xii</i>
CHAPTER-I: INTRODUCTION	1
1.1 Background of the Study	1
1.2 Problem Statement	5
1.3 Objectives of Study	6
1.4 Hypothesis of the Study	7
1.5 Rationale of the Study	7
1.6 Limitations of the Study	8
CHAPTER- II: LITERATURE REVIEW	9
2.1 Theoretical Review	9
2.2 Empirical Review	13
2.3 Research Gap	32
CHAPTER- III: RESEARCH METHODOLOGY	34
3.1 Research Design	34
3.2 Population and Sample and Sampling Design	34
3.3 Nature and Source of Data	35
3.4 Methods of Analysis	35
3.4.1 Reliability and Validity	35
3.4.2 Statistical Analysis	36
3.5 Research Framework and Definition of Variables	38
CHAPTER-IV: RESULTS AND DISCUSSIONS	41
4.1 Result	41

4.1.1 Reliability Analysis	41
4.1.2 Demographic Characteristics	42
4.1.3 Descriptive Statistics Analysis	45
4.1.4 Correlation Analysis	46
4.1.5 Regression Analysis	47
4.2 Discussion	49
CHAPTER-V: SUMMARY AND CONCLUSION	52
5.1 Summary	52
5.2 Conclusion	53
5.3 Implications	54
REFERENCES	55
APPENDIX	60

LIST OF TABLES

Table 1	Summary of Article Review	23
Table 2	Cronbach's Alpha Table	36
Table 3	Reliability Statistics	41
Table 4	Age of Respondent	42
Table 5	Marital Status of Respondent	42
Table 6	Academic Qualification of Respondent	43
Table 7	Daily Business of Respondent	43
Table 8	Earning in Month of Respondent	44
Table 9	Bank account of Respondent	44
Table 10	Descriptive Statistics	45
Table 11	Correlation Analysis	46
Table 12	Model Summary of the Regression	47
Table 13	ANOVA of the Regression	48
Table 14	Coefficient of the Variables	48

LIST OF FIGURE

Figure 1	Research framework	36
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ABBREVIATIONS

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

ABSTRACT

The research objectives are designed to assess the current status of financial literacy, accessibility, availability, affordability, and usage in relation to the financial well-being of street vendors in Lalitpur, Nepal. Additionally, the study aims to analyze the relationship between these variables and financial well-being and examine their impact on the financial well-being of the street vendors. To achieve these objectives, a descriptive and causal-comparative research design is employed. The study population includes all street vendors in Lalitpur, Nepal. Using a formula for sample size determination, 385 valid responses were collected out of 400 distributed questionnaires. The primary data collection instrument is a structured questionnaire. Data analysis is conducted using SPSS version 25 and Excel, applying descriptive statistics, correlation analysis, and regression analysis. The findings indicate a high standard deviation, reflecting significant fluctuations in the data. The current status of each variable among respondents is inconsistent, suggesting these factors are not uniformly available to all street vendors. The study reveals that financial literacy, accessibility, availability, affordability, and usage are significantly related to financial well-being. Furthermore, these factors also have a significant impact on financial well-being.

Keywords: *financial inclusion, financial wellbeing, street vendors and Lalitpur Nepal.*

CHAPTER-I

INTRODUCTION

1.1 Background of the Study

Street vendors work a greatly in the economy, cultural fabric of many countries. These vendors can be found in bustling marketplaces, along busy streets, and at various events and gatherings throughout the country. They offer a wide range of goods and services, ranging from traditional foods and snacks to handmade crafts, clothing, accessories, and more. Street vendors are a ubiquitous presence in Nepal, contributing significantly to the country's economy and cultural landscape. From the bustling streets of Lalitpur, Nepal to the remote villages in the Himalayan foothills, these vendors form an essential part of daily life for many Nepalese people (Mishra, 2022). In Nepal, street vendors offer a diverse range of goods and services, reflecting the country's rich cultural heritage and entrepreneurial spirit. One can find an array of street foods, including momos (dumplings), sel roti (rice flour doughnuts), and samosas, tantalizing the taste buds of locals and tourists alike. These vendors often operate makeshift stalls or carts, skillfully preparing and serving their specialties to hungry passersby. Beyond food, street vendors in Nepal also sell a variety of goods, including clothing, handicrafts, household items, and electronics. Traditional hand-woven textiles, intricately carved wooden souvenirs, and colorful jewelry are among the many treasures one can discover while exploring Nepal's vibrant street markets. However, the livelihoods of street vendors in Nepal are not without challenges. They often face issues such as lack of access to formal markets, limited infrastructure, and harassment from authorities. In recent years, efforts have been made to regulate street vending and provide vendors with support and resources to improve their working conditions (Kumar et al., 2023). Despite these challenges, street vendors play a vital role in Nepal's economy, providing employment opportunities for many individuals, particularly those from marginalized communities. They also contribute to the social fabric of Nepalese society, fostering a sense of community and connection among residents and visitors alike (Lone & Bhat, 2022).

Financial inclusion plays a role in enhancing financial well-being by ensuring that individuals have access to a comprehensive range of financial services and products tailored to their needs.

When individuals are included in the formal financial system, they gain opportunities to save, invest, borrow, and insure, which are essential for building financial security and resilience (Rashid et al., 2022). By having access to basic banking services such as savings accounts and payment facilities, individuals can better manage their day-to-day finances and plan for future expenses. Moreover, access to credit enables individuals to invest in education, start or expand businesses, or cope with unexpected financial shocks, thus contributing to their long-term financial stability and prosperity (Sakyi-Nyarko et al., 2022). Additionally, financial inclusion facilitates access to insurance products, protecting individuals and their families against unforeseen risks such as illness, accidents, or natural disasters. Overall, by promoting financial inclusion, societies can empower individuals to improve their financial well-being, achieve their goals, and participate more fully in economic opportunities, leading to greater overall prosperity and social equity (Rashid et al., 2022).

Financial literacy plays a fundamental role in enhancing financial well-being by equipping individuals with the knowledge, skills, and confidence needed to make informed financial decisions. When person possess financial literacy, they are better equipped to navigate complex financial landscapes and make sound choices that align with their goals and values (Chipunza & Fanta, 2024). Financially literate individuals are more likely to create and adhere to budgets, build emergency savings, and plan for long-term financial objectives such as retirement or homeownership. Moreover, financial literacy empowers individuals to make informed decisions when selecting financial products and services, ensuring that they choose options that best suit their needs and preferences while avoiding costly mistakes or scams (Shair et al., 2024). Additionally, financial literacy fosters a greater sense of financial responsibility and empowerment, enabling individuals to take control of their financial futures and pursue opportunities for personal and economic growth. By promoting financial literacy, societies can enhance the financial well-being of their citizens, reduce financial stress, and promote economic resilience and prosperity at both individual and societal levels (Hamida et al., 2023).

Accessibility is crucial for enhancing the financial well-being of street vendors, who often operate within informal economies and face unique challenges in accessing formal financial services. Street vendors, typically operating in bustling urban areas, rely heavily on cash transactions and face limited access to traditional banking services due to factors such as

documentation requirements, lack of collateral, and geographical barriers (Zhang & Chatterjee, 2023). However, ensuring accessibility to financial services tailored to the needs of street vendors is essential for their economic empowerment and resilience. Efforts to improve accessibility for street vendors may involve innovative solutions such as mobile banking platforms or fintech solutions specifically designed to cater to their needs (Hidayat & Sari, 2022). These solutions can provide convenient and affordable avenues for savings, access to credit, and secure payment options, thereby facilitating financial inclusion within this marginalized group. Additionally, partnerships between financial institutions, government agencies, and community organizations can play a vital role in extending financial services to street vendors, addressing issues of trust, accessibility, and affordability. By enhancing accessibility to financial services, street vendors can better manage their finances, protect themselves against unexpected risks, and build a pathway to financial stability and upward mobility (Rashid, Bilal, Hussain & Shah, 2022). Moreover, increased financial inclusion among street vendors can contribute to broader economic development by formalizing informal economic activities and integrating marginalized populations into the formal financial system. Therefore, prioritizing accessibility initiatives tailored to the unique needs of street vendors is essential for promoting their financial well-being and fostering inclusive economic growth (Sakyi-Nyarko et al., 2022).

Availability of financial services is paramount for enhancing the financial well-being of street vendors, who often operate within the informal sector and face significant barriers to accessing formal financial institutions. Street vendors, being part of marginalized communities, typically rely on cash-based transactions, limiting their ability to save, invest, or access credit (Razak & Asutay, 2022). However, ensuring the availability of appropriate financial services tailored to the needs and circumstances of street vendors is crucial for their economic empowerment and resilience. Efforts to improve availability may involve establishing accessible banking facilities in areas where street vendors operate, offering simplified account opening procedures, and providing financial education and literacy programs tailored to their specific needs (Nandru et al., 2021). Additionally, leveraging technology, such as mobile banking and digital payment solutions, can significantly enhance the availability of financial services to street vendors, enabling them to manage their finances more efficiently and securely. Furthermore, community-based financial institutions or microfinance organizations can play a

vital role in expanding the availability of financial services to street vendors by providing small loans, savings accounts, and other financial products designed to meet their unique needs. By increasing the availability of such services, street vendors can better manage their cash flow, save for the future, and access credit to invest in their businesses or cope with emergencies (Selvia et al., 2021).

Affordability is a critical factor in ensuring the financial well-being of street vendors, who often operate within marginalized communities with limited financial resources. Street vendors face numerous financial challenges, including fluctuating income, high operating costs, and limited access to formal banking services (Kanungo & Gupta, 2021). Therefore, ensuring that financial services are affordable is essential for empowering street vendors to manage their finances effectively and improve their economic stability (Sisharini et al., 2019). Efforts to enhance affordability may involve reducing transaction fees, eliminating minimum balance requirements, and offering low-cost or fee-free banking options specifically tailored to the needs of street vendors. Additionally, providing financial education and literacy programs can empower street vendors to make informed decisions about their finances, enabling them to prioritize essential expenses, save effectively, and avoid costly financial pitfalls (Adam et al., 2017).

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

financial products incentivizes vendors to engage with formal banking systems. Additionally, offering financial literacy programs that address the specific needs and challenges of street vendors can enhance their confidence and capability in utilizing financial services effectively (Dare et al., 2023).

Financial well-being and financial inclusion are integral components of a thriving economy and society. Financial well-being refers to the ability of individuals and households to effectively manage their finances, meet their financial obligations, and achieve their financial goals (Mishra, 2022). It encompasses factors such as income stability, savings habits, access to affordable financial services, and the ability to plan for the future (Lone & Bhat, 2022). When individuals have high levels of financial well-being, they are better equipped to weather financial shocks, invest in education and entrepreneurship, and contribute to economic growth. Financial inclusion, on the other hand, focuses on ensuring that all individuals, regardless of their socio-economic status, have access to and can effectively use financial products and services (Das & Mahapatra, 2023). This includes access to banking services, credit, insurance, and savings accounts. By promoting financial inclusion, governments and organizations aim to reduce poverty, inequality, and social exclusion. Moreover, financial inclusion plays a crucial role in empowering marginalized communities, such as women, minorities, and rural populations, by providing them with the tools and resources to participate fully in the economy (Dare et al., 2023).

1.2 Problem Statement

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

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

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

- i. What is the current status of availability, affordability, financial literacy, accessibility, and usage to the financial well-being of street vendor of Lalitpur Nepal?
- ii. Is there any relationship of availability, affordability, financial literacy, accessibility, and usage to the financial well-being of street vendor of Lalitpur Nepal?
- iii. Do the financial literacy, accessibility, availability, affordability and usage will impact to the financial well-being of street vendor of Lalitpur Nepal?

1.3 Objectives of Study

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

- i. To access the current status of financial literacy, accessibility, availability, affordability and usage to the financial well-being of street vendor of Lalitpur Nepal.
- ii. To analyze the relationship between availability, affordability, financial literacy, accessibility, and usage to the financial well-being of street vendor of Lalitpur Nepal.

- iii. To examine the impact of financial literacy, accessibility, availability, affordability, usage to the financial well-being of street vendor of Lalitpur Nepal.

1.4 Hypothesis of the Study

A hypothesis is a tentative statement or proposition put forward to explain a phenomenon or make predictions about the outcome of a research study. It's essentially an educated guess or assumption that serves as the basis for further investigation. In scientific research, hypotheses are formulated based on existing knowledge, observations, and theories, and they are tested through experiments or empirical observations to determine their validity. A hypothesis typically suggests a cause-and-effect relationship between variables and guides the research process by providing a specific direction for investigation.

Hypothesis 1: There is the significant relationship between availability, affordability, financial literacy, accessibility, and usage to the financial well-being of street vendor of Lalitpur Nepal.

Hypothesis 2: There is the significant impact of Financial Literacy, Accessibility, Availability, Affordability, and Usage to the Financial Well Being of street vendor of Lalitpur Nepal.

1.5 Rationale of the Study

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

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

1.6 Limitations of the Study

The following are some of the study's limitations:

- i. Only the street vendors from Lalitpur Nepal will be taken as respondents for this study. Hence, the sample size of the study was only 385 and it may not represent the whole population and its conclusion cannot be completely generalized.
- ii. Due to time and resource constraint, the study relied on cross-sectional design that explains the relationship between the variables only at a point in time. So, longitudinal data collection might result in more variance.
- iii. There is difficulty in finding relevant literature especially from Nepalese perspective.
- iv. The study may not cover all aspects of financial inclusion and wellbeing. Thus, there might be other factors that influence the financial well-being.

CHAPTER- II

LITERATURE REVIEW

2.1 Theoretical Review

2.1.1 Concept of Street Vendor

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

Informal Economy Theory

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

Subsistence Entrepreneurship Theory

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

Urban Informality Theory

Urban informality theory examines informal practices, structures, and institutions within urban environments. Street vending is considered a manifestation of urban informality, and this theory helps understand how informal economies interact with formal urban structures and systems (Kumar et al., 2023).

Social Network Theory

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

Poverty Theory

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

Cultural Capital Theory

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

Spatial Theory

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

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

2.1.2 Concept of Financial Inclusion

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

Institutional Theory

Institutional theory focuses on the formal and informal rules, norms, and structures that shape organizations and systems. In the context of financial inclusion, this theory examines how formal financial institutions, regulatory frameworks, and socio-cultural norms influence the availability and accessibility of financial services, as well as individuals' trust and confidence in the financial system (Hidayat & Sari, 2022).

Market Theory

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

Social Capital Theory

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

Capability Approach

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

Behavioral Economics

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

Development Theory

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

2.1.3 Concept of Financial Well-Being

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

Subjective Well-Being Theory

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

Maslow's Hierarchy of Needs

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

Financial Capability Theory

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

Resilience Theory

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

Psychological Theories of Money

Psychological theories of money explore the emotional, cognitive, and social dimensions of individuals' relationships with money. These theories suggest that financial well-being is

influenced by factors such as money attitudes, financial goals, money scripts (beliefs about money), and financial behaviors, including saving, spending, and investing habits (Fan & Henager, 2022).

Economic Security Theory

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

Social Comparison Theory

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

2.2 Empirical Review

Chipunza and Fanta (2024) studied how financial inclusion relates to asset ownership and whether this improves people's sense of well-being. They measured financial inclusion through access to credit, savings, and insurance. Using multiple correspondence analysis, they developed an asset index based on material possessions. Their results, using a partial least squares path model, showed that financial inclusion indirectly boosted well-being by increasing asset ownership, especially through formal financial tools like savings, credit, and insurance.

Shair et al. (2024) explored how financial inclusion differs between poor and non-poor individuals, as well as between men and women, across OIC and non-OIC economies. They looked at access to financial accounts, digital payments, savings, borrowing, and financial resilience, especially among vulnerable groups. Using data from the Global Findex Database, the study provided an analysis of financial inclusion and highlighted challenges and opportunities for reducing gaps among marginalized populations.

Hamida et al. (2023) examined how Islamic financial inclusion affects financial well-being in Indonesia. They analyzed the relationship between various factors, such as access to and usage of Islamic financial services, using structural equation modeling. Their findings revealed that access to financial services significantly influenced financial satisfaction, safety, and reduced financial worries. Usage positively impacted satisfaction, safety, and emergency fund management, while quality improved household financial security. These insights could guide policymakers in improving access, quality, and usage of Islamic financial services.

Zhang and Chatterjee (2023) studied the link between financial literacy and financial well-being in the United States, using data from the National Financial Capability Study. They found that financial literacy positively affected financial well-being, but this relationship was influenced by financial stress. Financial stress played a mediating role between financial literacy and well-being, and financial literacy reduced the negative impact of financial stress on well-being. The study also showed that financial education improved financial literacy.

Kumar et al. (2023) investigated how factors like digital financial literacy, financial autonomy, financial capability, and impulsivity affect financial decisions and well-being. Using partial least squares structural equation modeling, they tested hypotheses. Their results showed that digital financial literacy directly influenced financial decisions and well-being, and also acted as a mediator. Financial capability and autonomy were also important mediators, while impulsivity did not significantly affect decision-making.

Dare et al. (2023) presented new insights based on pre-planned hypotheses, methods, and analysis shared on the Open Science Framework. They used correlation and regression analyses to test the idea that executive functioning and financial self-efficacy improve financial well-being through positive financial behaviors. They also proposed that executive functioning could influence how financial self-efficacy impacts well-being, and vice versa. While their findings confirmed a strong positive link between financial self-efficacy and well-being through financial behaviors, they found no evidence that executive functioning directly impacted well-being through these behaviors or that it acted as a moderator. The study provides useful strategies for improving financial behaviors and well-being.

Das and Mahapatra (2023) focused on the main aspects of financial literacy and its effect on financial well-being. Using data from randomly selected participants in Assam, India, they

applied factor, regression, and correlation analyses. Their research identified three key elements of financial literacy: financial knowledge, financial behavior, and financial attitude, collectively referred to as "the big three of financial literacy." These components were found to significantly influence financial well-being.

Manandhar (2023) explored what drives investment decisions in mutual funds, using Modern Portfolio Theory and Prospect Theory as frameworks. Variables like financial status, risk tolerance, investment income, past fund performance, and income sources were analyzed, with mutual fund financial well-being as the main outcome. Data from participants was collected via questionnaires, and statistical tools such as correlation and regression were used. The study found significant positive relationships between these factors and mutual fund financial well-being, showing that they are critical to understanding investment decisions.

Pantha (2023) studied how financial literacy affects personal financial planning in Nepal. The research looked at factors like financial awareness, attitude, confidence, and socialization as key contributors, with personal financial planning as the main outcome. Data from respondents were analyzed using regression and correlation methods. The results showed that better financial literacy leads to improved personal financial planning.

Ranabhat et al. (2022) examined how financial inclusion impacts the social and economic well-being of households in Kaski, Nepal. Using data from 383 respondents and analyzing it with PLS-SEM in Smart-PLS, they found that financial inclusion significantly enhances household well-being. The study concluded that increasing financial inclusion could boost people's socio-economic conditions.

Pastor et al. (2022) explored what drives saving and investing behaviors among young professionals. The study used chi-square and regression analysis to reveal that age, gender, education, and salary level influence saving and investing habits. Financial knowledge also played a key role in shaping these behaviors, highlighting their importance for improving the quality of life.

Prakash et al. (2022) analyzed factors affecting financial well-being among IT employees in India. Using confirmatory factor analysis and data from employees, the study found that financial literacy and behavior positively affect financial well-being, while financial stress has a negative impact. The research also showed that financial behavior and stress mediate the link

between literacy and well-being, with demographic factors such as income and job experience playing a significant moderating role.

Mishra (2022) studied how financial literacy influences financial well-being in Indian households using data from the Financial Inclusion Insights survey. Logistic regression showed that financial knowledge, attitude, and behavior are strong predictors of well-being. The study also found that subjective financial knowledge and alignment between actual and perceived knowledge impact well-being. Demographic factors like age, education, and location significantly influenced financial well-being, while gender had no notable effect.

Lone and Bhat (2022) researched the role of financial literacy in the financial well-being of business school faculty members. Data from faculty members were collected through surveys and analyzed using confirmatory factor analysis and structural equation modeling. The study found that financial literacy positively impacts financial self-efficacy and well-being. Financial self-efficacy was also found to mediate the relationship between literacy and well-being. However, the study was limited to faculty members and relied on subjective measures.

Hidayat and Sari (2022) explored the connection between financial inclusion and welfare in Indonesia using provincial-level data. The study calculated the Index of Financial Inclusion (IFI) based on accessibility, availability, and usage of financial services, and analyzed the data using the generalized least squares (GLS) method. The results showed that financial inclusion in Indonesia is mainly driven by the usage and availability of financial services, while accessibility remains relatively low. Among provinces, were categorized as having low financial inclusion, 8 as medium, and only DKI Jakarta achieved a high level of inclusion. The study also found a positive and significant link between financial inclusion and welfare, measured by the human development index, but noted uneven levels of financial inclusion across provinces.

Rashid et al. (2022) examined how women's orientation toward finance affects their financial well-being, focusing on working women in Lahore's educational sector. The study also analyzed how financial inclusion and financial capability influence financial well-being. Data were collected using a self-administered questionnaire distributed to 800 participants, with 550 valid responses analyzed using SPSS and AMOS. The findings revealed that women who are financially included experience higher financial well-being and that financial capability

mediates the relationship between financial inclusion and financial well-being. The study also identified a moderated mediation effect of women's financial orientation, offering insights relevant to women across different roles and levels in the workplace.

Sakyi-Nyarko et al. (2022) investigated how financial inclusion impacts household well-being. The study developed a comprehensive financial inclusion index incorporating availability, accessibility, usage, and quality of financial services. Using both discrete and continuous econometric models, the results showed that greater financial inclusion leads to significant improvements in welfare indicators such as food consumption, medical care, income, and school attendance. The findings highlight the broad benefits of enhanced financial inclusion across various dimensions.

Fan and Henager (2022) proposed a conceptual framework for understanding financial well-being using data from the 2018 National Financial Capability Study. Employing structural equation modeling, the study identified both direct and indirect factors affecting financial well-being. Financial satisfaction, short-term financial behavior, and perceived financial capability were positively linked to financial well-being, while financial stress and long-term financial behavior showed negative associations. The study also found significant indirect effects of financial perception, knowledge, stress, and short-term behavior on financial well-being, offering a deeper understanding of the factors that contribute to financial wellness.

Sabri et al. (2021) analyzed a model of financial well-being among Malaysian young adults, focusing on financial knowledge, socialization, behavior, and strain. Using a multi-stage random sampling method, data were collected from respondents through self-administered questionnaires. The findings from multiple regression analysis indicated that the model accounted for of the variance in financial well-being. All four factors significantly influenced financial well-being, with financial strain showing a negative impact.

Kumar and Bansal (2021) explored the mediating role of access to credit in the relationship between financial literacy and financial well-being among a sample of individuals in India's National Capital Region. Their research revealed that FL enhances financial knowledge and decision-making, enabling individuals to better evaluate financial products and services, thereby increasing access to banking services. However, the study found that FL alone could

not improve FWB without AC. This research addressed a gap in the literature regarding the mediating role of AC in the FL–FWB relationship.

Sharma and Rohan (2021) examined household financial literacy and its effect on financial well-being. Using primary data collected through questionnaires in a descriptive, cross-sectional study, they found a significant correlation between financial literacy and financial well-being, with a p-value below 0.05 at a 95% confidence level. The null hypothesis of no significant impact of financial literacy on financial well-being was rejected, confirming a positive influence.

Philippas and Avdoulas (2021) investigated the connections between financial literacy, financial fragility, and financial well-being among Greek university students from Generation Z, a group affected by a unique financial crisis. Data analysis using chi-square tests, logistic regression, and marginal effect analysis showed that male students, those who keep expense records, and students with highly educated fathers were more financially literate. Higher financial literacy was linked to greater resilience against unexpected financial challenges.

Vörös et al. (2021) studied the impact of different types of financial literacy (FL) overconfidence on financial well-being, using data from Hungarian participants via a self-reported questionnaire. The results showed that both actual FL and perceived FL were positively associated with financial outcomes, with perceived FL being a stronger predictor. However, overconfidence in FL, such as over precision and overestimation, had mixed effects, with some forms being detrimental to financial well-being.

Tahir et al. (2021) explored the mediating role of financial capability (FC) and the moderating role of non-impulsive future-oriented behavior in the relationship between financial literacy and financial well-being. Using data from the Household, Income, and Labor Dynamics in Australia Survey, they tested a moderated mediation model. The results showed that FC partially mediated the FL–FW relationship, while NIB enhanced the positive effects of FL on both FC and FW, particularly among individuals with high NIB scores.

Razak and Asutay (2022) investigated the influence of financial inclusion through Islamic pawn broking, known as rah-rah financing, on the economic well-being of clients in Malaysia. Utilizing primary data from surveys conducted, analyzed via structural equation modeling, the study revealed that engaging in rah-rah financing significantly enhances clients' economic

well-being. Specifically, the utilization of rah-rah financing for production-related economic activities was shown to improve individual well-being, contribute to microeconomic balance, and support financial and socioeconomic development. The study concludes that rah-rah financing addresses voluntary financial exclusion by adhering to Sharia compliance, filling the gaps left by the social shortcomings of Islamic banking.

Nandru et al. (2021) explored the factors influencing financial inclusion and its impact on the financial well-being of marginalized street vendors in India. The study employed demand-side analysis with a sample of street vendors, using exploratory and descriptive research designs. Primary data were collected through structured interviews using convenience sampling, and confirmatory factor analysis and structural equation modeling were used for analysis. Among the five dimensions of financial inclusion, accessibility, availability, usage, and affordability were significant determinants, while financial literacy was not statistically significant. The findings confirmed that financial inclusion substantially improves the well-being of marginalized street vendors.

Selvia et al. (2021) analyzed the relationship between financial knowledge, financial behavior, financial inclusion, and financial well-being. Using purposive sampling, data were collected from respondents via online questionnaires distributed on social media in Sumatra, Indonesia. The analysis, conducted using the Partial Least Squares method, revealed that financial knowledge, financial behavior, and financial inclusion positively impact financial well-being. Additionally, financial behavior and financial inclusion were found to mediate the relationship between financial knowledge and financial well-being.

Kanungo and Gupta (2021) assessed the impact of digitalization-driven financial inclusion on Indian public sector banks and socially excluded groups. Data were drawn from annual reports of public sector banks and the Fitch Connect database. The study concluded that digitalization has had a limited effect on advancing financial inclusion, although banks have made strides toward better financial penetration.

Vaidya (2021) examined the process of financial well-being among Nepalese investors in the secondary market using grounded theory. Semi-structured interviews with investors from management academia revealed enthusiasm for investment, varied perspectives on

macroeconomic factors, and concerns regarding the fundamental characteristics of listed firms. Key factors influencing trading decisions included technical analysis and market trends.

Thapa and Raju (2020) investigated financial literacy levels among Nepalese stock market investors, employing a descriptive research approach with 83 respondents from Lalitpur, Nepal. The findings highlighted low financial literacy levels, with demographic factors playing a minimal role in influencing financial decision-making.

Filippini et al. (2020) studied the relationship between energy-related financial literacy and attitudes towards replacing energy-inefficient appliances in the eastern lowlands of Nepal. The research highlighted gaps in both financial and energy literacy, with higher literacy levels correlating with more informed attitudes about appliance replacement, emphasizing the need to address the energy efficiency gap.

Pijoh et al. (2020) explored how financial literacy, financial behavior, and financial anxiety affect the financial well-being of top management employees. They conducted a cross-sectional survey of individuals randomly selected from the top management of a manufacturing company. Using Partial Least Squares structural equation modeling, their results showed that financial behavior and financial anxiety had significant effects on employees' financial well-being. Additionally, financial literacy influenced both financial anxiety and behavior, with positive financial behavior correlating with better financial well-being. Financial literacy also had a notable positive impact on the financial behavior of top management.

Ismail and Zaki (2019) analyzed the relationship between financial wellness and income management skills using correlation and regression analysis. Their findings revealed a strong positive connection between financial wellness and the ability to manage finances effectively. They emphasized the importance of this skill for individuals and recommended that organizations introduce financial education programs to improve literacy and reduce financial stress. They also suggested investigating additional factors like financial self-efficacy and help-seeking behavior to enhance the financial wellness of low- to middle-income earners.

Younas et al. (2019) examined the effects of self-control, financial literacy, and financial behavior on financial well-being. The study surveyed individuals from various sectors in Pakistan to assess how self-control and financial literacy influenced financial behavior and well-being. The findings showed that better self-control and financial literacy were linked to

greater financial well-being. The study concluded that while financial literacy had a direct positive effect on financial well-being, the direct impact of self-control was insignificant. Moreover, the influence of financial behavior on well-being was stronger than the effects of financial literacy and self-control.

Sisharini et al. (2019) proposed a model for improving financial literacy and inclusion to achieve financial well-being for MSMEs. By enhancing literacy and inclusion, MSMEs can better understand financial products, improve financial planning, and avoid financial risks. The research, conducted in Blitar City, emphasized that access to capital is a significant challenge for MSMEs. The study recommended using the WhatsApp app to form MSME groups by business type, in collaboration with banks, financial institutions, cooperatives, and universities. This would help eliminate access to credit issues, ensuring MSMEs' financial well-being.

Shrestha (2019) analyzed how overconfidence bias affects individual financial well-being. Through a questionnaire survey and data analysis, the study found that certain demographic groups, such as educated women with higher net worth, exhibited overconfidence. This bias led to increased trading activity and a belief in possessing superior investment skills.

Oli (2018) examined the influence of financial literacy on personal financial planning in Nepal, focusing on areas such as cash management, insurance, investment strategies, and retirement planning. Based on data collected from individuals in Nepal, the study found that financial literacy and individual attitudes had a significant impact on personal financial planning, while demographic factors had a minimal effect.

Joshi (2018) analyzed the development of the Nepalese securities market, investigating elements such as recommendations from financial advisors, personal financial needs, accounting data, corporate reputation, and neutral information. Through both primary and secondary data, the study identified irregular patterns in the market, with investors primarily considering the industry reputation of companies and opinions from other shareholders when making investment decisions.

Chu et al. (2017) explored how financial literacy affects household investment choices and returns, which are indicators of financial well-being. Using data from the Chinese Survey of Consumer Finance, they categorized financial literacy into basic and advanced levels and tested the hypothesis that financial literacy influences household decisions between stocks and

mutual funds. The findings revealed that households with higher levels of financial literacy, especially those with advanced knowledge, were more likely to delegate part of their portfolios to experts and invest in mutual funds.

Adam et al. (2017) investigated how financial literacy, financial behavior, family support, number of dependents, and retirement planning influence the financial well-being of retirees in Cape Coast Metropolis, Ghana. A cross-sectional survey was conducted with randomly selected respondents from a pool of association members. The results showed that financial literacy, retirement planning, and family support were key determinants of retirees' financial well-being, with family support and retirement planning having a greater impact than financial literacy. The study highlights the importance of promoting financial literacy and retirement planning alongside policies that support social cohesion and family values to improve retirees' financial well-being.

Kamakia et al. (2017) examined the gap between access to financial literacy programs at workplaces and the actual financial well-being of individuals, particularly in light of changes in financial markets and social security pension systems. Their review of existing literature sought to clarify the relationship between financial literacy and financial well-being, identifying potential intervening and moderating variables. While they confirmed a positive link between financial literacy and well-being, they found that financial decisions and demographic factors served as important influencing variables.

Moein Addin et al. (2014) investigated the relationship between financial literacy, financial well-being, and financial anxiety among professors at Yazd Islamic Azad University. They used a questionnaire distributed via random sampling, analyzing the data with correlation and binomial tests. The findings revealed that most groups, except those categorized as having both financial literacy and well-being, agreed on strategies to reduce expenses. Notably, none of the groups sought specialized financial consulting, and purchasing real estate was a common strategy. Additionally, greater financial well-being was linked to lower financial anxiety.

Sabri and Falahati (2013) explored the factors affecting financial well-being among employees in Malaysia. Their study aimed to understand the relationships among determinants such as financial literacy, financial behavior, financial capability, financial problems, and financial stress. Using a multi-stage sampling method, they analyzed completed questionnaires through

path analysis. The study found that financial literacy, behavior, capability, problems, and stress were all key determinants of financial well-being, with financial stress acting as a partial mediator in predicting financial well-being based on the other factors.

Table 1

Summary of Empirical Review

Authored/ Date	Objectives	Methodology	Findings
Chipunza and Fanta (2024)	To study how financial inclusion affects asset ownership and whether this, in turn, enhances consumers' overall well-being.	least squares path model suggested	The results from the partial least squares path model indicated that financial inclusion positively influenced consumers' subjective well-being (SWB) through increased asset ownership. However, this effect was stronger when it involved formal channels such as saving, credit, and insurance.
Shair et al. (2024)	The study investigated the level of financial inclusion adoption among individuals from both poor and non-poor backgrounds, as well as between males and females, across OIC (Organization of Islamic Cooperation) and non-OIC economies.	The study uses the global Findex database, which includes data from 128,000 individuals across 123 economies, to offer an empirical analysis of financial inclusion.	The results of examining the disparity among marginalized groups provide valuable insights into understanding the challenges and opportunities for closing the existing gap.
Hamida et al., (2023)	The study analyzed the impact of Islamic financial inclusion on financial well-being by examining the relationship between each dimension or the construction of the research variables.	Data was gathered from 100 households using the services of Islamic financial institutions in Indonesia. The relationship between variables and the testing of hypotheses were analyzed using the structural equation model–partial least squares technique.	The results indicated that access had a significant impact on financial satisfaction, financial security, and household financial worries. The dimensions and use of financial services positively influenced financial satisfaction, financial security, and household emergency funds. Additionally, the quality of financial services affected household financial security.
Zhang and Chatterjee (2023)	The study aims to explore how financial stress influences the connection between financial literacy and financial well-being among	The empirical analysis of this study uses data from the 2018 FINRA National Financial Capability Study dataset.	The results revealed a positive relationship between financial literacy and financial well-being. The study also found that perceived financial stress mediated the link between financial literacy and financial well-being. Furthermore, the moderated mediation model indicated that while financial stress mediated the relationship between financial literacy and

	individuals in the United States.		financial well-being, the impact of financial stress on financial well-being was influenced by the level of financial literacy.
Kumar et al. (2023)	The study aims to explore how digital financial literacy, financial autonomy, financial capability, and impulsivity mediate the relationship between financial decision-making and perceived financial well-being.	Partial Least Squares (PLS) prediction is used to evaluate how well the proposed model can predict outcomes using data that was not part of the initial sample.	They found that competencies directly influence financial decision-making and perceived financial well-being, with digital financial literacy serving as both a direct predictor and a mediator in the process of financial decision-making.
Dare et al. (2023)	The study aimed to provide new insights based on preregistered hypotheses, methods, and analysis plans shared on the Open Science Framework.	Use correlation and regression analysis.	The results revealed a significant positive relationship between financial well-being and financial self-efficacy, mediated by positive financial behaviors. Furthermore, a link was found between executive functioning and financial well-being through positive financial behaviors. However, neither executive functioning nor financial self-efficacy served as moderators in this relationship.
Das and Mahapatra (2023)	The aim of the study is to identify the essential elements of financial literacy and its various components, as well as to explore how individuals' financial literacy influences their financial well-being.	The study primarily used primary data collected from 384 randomly selected participants in the Indian state of Assam. Statistical techniques such as factor analysis, regression analysis, and correlation analysis were applied to analyze the data.	The findings of this study highlight three key components "financial knowledge, financial behavior, and financial attitude" which together constitute individuals' financial literacy, referred to as "the big three of financial literacy." It was found that financial literacy, along with these three components, has a significant and positive effect on individuals' financial well-being.
Prakash et al. (2022)	The study aimed to explore the factors influencing the financial well-being of IT employees in India, utilizing confirmatory factor analysis (CFA) to examine the data.	Using correlation and regression analysis.	Financial literacy and financial behavior were found to have a positive impact on financial well-being, whereas financial stress significantly negatively affected it. Furthermore, financial behavior and financial stress served as mediators in the relationship between financial literacy and financial well-being. Demographic factors also played an important moderating role in how these elements influenced financial well-being.
Hidayat and Sari (2022)	This paper aims to establish the connection between financial inclusion	The study utilizes the generalized least squares (GLS) method for panel data estimation. The	The panel data estimation results reveal that the financial inclusion index has a positive and significant impact on the welfare of the Indonesian population, as

	and welfare in Indonesia by analyzing the level of financial inclusion and its impact on welfare using provincial data.	findings indicate that financial inclusion in Indonesia is primarily influenced by the dimensions of the usage and availability of financial services.	measured by the Human Development Index. However, the level of financial inclusion varies significantly across provinces in Indonesia, with the lowest level of inclusion linked to accessibility.
Rashid et al. (2022)	The aim of the study is to investigate how women's attitudes and perspectives toward finance influence their financial well-being.	The research employed a quantitative approach, utilizing a deductive method. Data was collected from respondents through a self-administered questionnaire.	The study found that working women who are financially included tend to have higher levels of financial well-being. Additionally, financial capability was found to mediate the relationship between financial inclusion and financial well-being. The research also revealed that women's financial orientation plays a moderating role in the mediation process between financial inclusion, financial capability, and financial well-being. These findings are particularly important for women across various industries and hierarchical levels.
Sakyi-Nyarko et al. (2022)	To examine the connection between financial inclusion and the well-being of households.	The econometric analysis uses both discrete and continuous models to generate reliable results.	The key finding shows that enhanced financial inclusion leads to substantial welfare improvements, regardless of the measure used and after accounting for endogeneity.
Razak and Asutay (2022)	To analyze the effect of financial inclusion via Islamic pawn broking, or rah-rah financing services, on the economic well-being of rah-rah clients in Malaysia.	The dataset includes primary data collected through questionnaire surveys conducted and analyzed using structural equation modeling.	The findings show that financial inclusion through the use of rah-rah services notably enhances client well-being. Utilizing arrant financing for production-related economic activities plays a crucial role in improving individual well-being, contributing to micro balancing and fostering both financial and socioeconomic development.
Mishra (2022)	To explore the effect of financial literacy on the financial well-being of households in India.	The results from logistics regression.	He discovered that both a person's financial attitude and behavior have a significant and positive impact on their financial well-being. Interestingly, while actual financial knowledge may not significantly affect financial well-being, subjective financial knowledge referring to how individuals perceive their own financial knowledge can have a strong influence, especially when there is a gap between actual and perceived knowledge.
Fan and Henager (2022)	To develop a conceptual framework that offers a comprehensive understanding of financial well-being.	Using structural equation modeling techniques, this study presents empirical evidence for the proposed framework by identifying key direct and indirect factors that influence financial well-being.	The results highlighted the relationships between various determinants, such as financial perceptions and knowledge, financial stress, short- and long-term financial behavior, and financial satisfaction. The findings revealed that financial satisfaction, short-term financial behavior, and perceived financial

Lone and Bhat (2022)	To investigate the mediating effect of financial self-efficacy on the relationship between financial literacy and financial well-being.	The study collects data through a questionnaire survey administered to business school faculty members, using the simple random sampling (SRS) technique. Confirmatory factor analysis was utilized to validate the measurement scale, and structural equation modeling was applied to test the proposed hypotheses.	capability had positive and direct links to financial well-being, while financial stress and long-term financial behavior showed negative and direct associations with financial well-being. The research highlighted a strong positive impact of financial literacy and its components on both financial self-efficacy and financial well-being. It also found that financial self-efficacy partially mediates the relationship between financial literacy and financial well-being. The constructs were measured subjectively, and it is important to note that the study focused solely on business school faculty members.
Sabri et al. (2021)	To evaluate an empirical model of financial well-being based on the financial knowledge, financial socialization, financial behavior, and financial strain of young adults in Malaysia.	A multi-stage random sampling method was used to select a representative sample of young adults in Malaysia, yielding 651 completed responses from a self-administered questionnaire.	All four factors examined (financial knowledge, financial socialization, financial behavior, and financial strain) were found to be statistically significant, with financial strain showing a negative relationship with financial well-being.
Nandru et al. (2021)	The study aims to identify the factors influencing financial inclusion and then examines how financial inclusion impacts the financial well-being of marginalized street vendors in India.	The primary data was collected through structured interviews using a convenience sampling technique. Confirmatory factor analysis and structural equation modeling were employed to define the latent constructs and test their hypothetical relationships, supported by sufficient empirical evidence.	Among the five dimensions of financial inclusion examined in the study, accessibility, availability, usage, and affordability were identified as significant determinants, while the financial literacy dimension was found to be statistically insignificant. Additionally, the results confirm that financial inclusion plays a significant role in enhancing the well-being of marginalized street vendors..
Kanungo and Gupta (2021)	The study aims to examine the impact of digitalization-driven financial inclusion on public sector banks in India and the socially excluded segments of Indian society. It explores the extent to which	The data for the study were collected from the annual reports and accounts of 21 public sector Indian banks, supplemented by additional information from the Fitch Connect database.	The study found that digitalization has made limited progress in advancing financial inclusion, although banks have made efforts to improve financial penetration.

	digital financial inclusion has contributed to the overall socio-economic well-being of these groups.		
Kumar and Bansal (2021)	The study aimed to examine the mediating role of accounting competence (AC) between financial literacy (FL) and financial well-being (FWB) among selected individuals residing in the National Capital Region of India.	The results from logistics regression.	The findings suggest that financial literacy alone is not enough to improve the financial well-being of individuals in the National Capital Region of India without accounting competence (AC). Although previous studies have explored the relationship between financial literacy and financial well-being, the mediating role of AC in this relationship has not been examined before.
Sharma and Rohan (2021)	The study aims to assess the current level of financial literacy among households and examine their financial well-being.	The study is descriptive and was conducted using a cross-sectional research design.	With a correlation coefficient of 0.836 and a p-value below 0.05 at a 95% confidence level, we reject the null hypothesis (H ₀), which posits no significant effect of financial literacy on household financial well-being. We instead accept the alternative hypothesis, which indicates a positive impact of financial literacy on household financial well-being.
Philippas and Avdoulas (2021)	To evaluate the relationship between financial literacy, financial fragility, and financial well-being, while also identifying their key determinants.	They created and distributed a questionnaire to a randomly selected group of university students in Greece. The data analysis included techniques such as cross-tabulations, chi-square tests, logistic regression, and marginal effect analysis.	The findings show that male students, students who keep track of their expenses, and those with fathers who have higher levels of education generally display higher financial literacy. The study also explores dimensions of financial fragility, highlighting that financially literate students are better equipped to handle unexpected financial difficulties.
Vörös et al (2021)	To investigate the impact of various types of financial literacy overconfidence on financial well-being.	To clarify the connections between financial literacy, different types of financial literacy overconfidence, and financial well-being, data was collected from 506 Hungarian participants through a self-report questionnaire using random selection methods.	The findings show a positive correlation between financial literacy (FL) and its overestimation (OE) with households' financial outcomes. As a result, perceived FL proves to be a stronger predictor of financial well-being than actual FL skills. Additionally, the study contributes to existing literature by emphasizing the different effects of various forms of overconfidence, with overprecision and OE potentially leading to negative outcomes.
Tahir et al. (2021)	The study aims to explore the mediating role of	They used PROCESS macros in IBM SPSS Statistics to investigate the	The empirical analysis shows that financial capability (FC) partially mediates the relationship between

	financial capability (FC) in the relationship between financial literacy (FL) and financial well-being (FW). Additionally, it seeks to analyze whether non-impulsive future-oriented behavior (NIB) moderates the connections between FL and FC, as well as between FL and FW.	moderated mediation model and analyze data from the 2016 wave of the Household dataset.	financial literacy (FL) and financial well-being (FW). Additionally, the moderated mediation analysis reveals that non-impulsive future-oriented behavior (NIB) strengthens the links between FL and both FC and FW. Specifically, the positive associations between FL and FC, as well as FL and FW, are significantly enhanced for individuals with high NIB scores.
Pijoh et al. (2020)	To analyze how financial literacy, financial behavior, and financial anxiety impact the financial well-being of top management-level employees.	A cross-sectional survey was conducted to collect data from 256 randomly selected respondents at the top management level of a manufacturing company. The hypothesized relationships were then tested using Partial Least Squares, a structural equation modeling technique.	The findings reveal that both financial behavior and financial anxiety have a significant impact on employees' financial well-being. Additionally, financial literacy affects financial anxiety, financial behavior, and financial well-being. The study also shows that individuals' financial behavior determines their level of financial well-being, with responsible and positive financial behavior being linked to higher financial well-being. Furthermore, financial literacy has a significant positive effect on the financial behavior of top management-level employees.
Ismail and Zaki (2019)	To determine the relationship of financial wellness. Correlation and regression analysis is conducted.	Correlation and regression analysis.	The findings highlighted a strong positive relationship between financial literacy and financial well-being, emphasizing the significance of enhancing income earners' ability to manage their finances and make informed financial decisions. As a result, organizations should consider implementing financial education programs for their employees to improve financial literacy and reduce financial stress.
Sisharini et al. (2019)	To develop a model that improves financial knowledge and access to financial services to help MSMEs achieve better financial health.	This study is a descriptive research conducted in Blitar City. Access to capital is a major challenge for MSMEs to grow. Improving financial literacy and inclusion through available resources is key to addressing this issue.	By collaborating with the Cooperative Office, MSMEs, ASUMI, and university students through real-world practices, the challenge of MSMEs accessing credit can be overcome. This would eliminate capital issues, leading to the achievement of financial well-being for MSMEs.
Younas et al. (2019)	To examine how self-control, financial literacy,	A survey was conducted with 416 individuals from educational institutions,	Financial literacy has a significant direct effect on financial well-being, while the direct impact of self-control on financial

	and financial behavior are related to financial well-being..	corporate sectors, and food courts in Pakistan to empirically explore how self-control and financial literacy affect individuals' financial behavior and financial well-being.	well-being is found to be insignificant. Additionally, financial behavior has a greater impact on financial well-being than both financial literacy and self-control.
Chu et al. (2017)	To explore the potential impact of financial literacy on household portfolio choices and investment returns, which serve as indicators of financial well-being..	Using data from the Chinese Survey of Consumer Finance, financial literacy was evaluated and categorized into two groups: basic financial literacy and advanced financial literacy.	The findings indicated that households with higher levels of financial literacy, especially those with advanced financial knowledge, were more likely to allocate part of their portfolio to experts and invest in mutual funds.
Adam et al. (2017)	The study aims to explore how financial literacy, financial behavior, family support (as an additional source of income), number of dependents, and retirement planning impact the financial well-being of retirees in Cape Coast Metropolis, Ghana.	A cross-sectional survey was conducted to investigate the influence of financial literacy, financial behavior, family support, number of dependents, and retirement planning on financial well-being. The survey included 400 randomly selected participants from a pool of 1,500 association members.	The results showed that financial literacy, retirement planning, and family support had a significant effect on retirees' financial well-being. Importantly, family support and retirement planning were found to have a stronger impact on financial well-being than financial literacy. These findings highlight the importance of encouraging financial literacy and promoting retirement planning initiatives.
Kamakia et al. (2017)	To arise from the changes in financial markets and social security pension schemes.	This study seeks to perform an in-depth literature review to explore the established relationship between financial literacy and financial well-being, and to identify potential intervening and moderating factors.	The literature review findings show differences in how financial literacy and financial well-being are defined and measured. While a positive relationship between the two was found, it was noted that this connection is influenced and moderated by financial decisions and demographic factors.
Moein et al. (2014)	The study aims to explore the relationship between financial literacy, financial well-being, and financial worry among professors at Yazd Islamic Azad University.	To achieve this goal, a questionnaire was created and distributed to selected individuals using random sampling. The gathered data was then analyzed using statistical methods such as correlation and binomial analyses.	The findings showed that most groups, except for those with both financial literacy and financial well-being, favored the approach of "reducing expenses and the cost of living." Additionally, none of the groups utilized specialized financial consulting services.
Sabri and Falahati (2013)	To investigate the factors that	Participants were selected using a multi-stage sampling method from	The findings showed that financial literacy, financial behavior, financial capability, and financial problems all

determine employees' financial well-being in Malaysia both public and private sector employees. A total of 2,000 completed questionnaires were analyzed using path analysis to identify both direct and indirect influences on financial well-being. influenced financial well-being. Additionally, financial stress was found to have both direct and indirect effects on financial well-being. The results indicated that financial stress partially mediated the impact of these factors on predicting financial well-being..

Article Review in Nepalese Context

Manandhar (2023) studied the factors influencing investment decisions in mutual funds using Modern Portfolio Theory and Prospect Theory. The research analyzed variables like financial status, risk tolerance, investment income, past fund performance, and sources of investment income, with mutual fund financial well-being as the dependent variable. Data were collected from 384 respondents through a structured questionnaire and analyzed using descriptive, correlational, and causal research methods. Statistical techniques such as mean, median, mode, standard deviation, variance, correlation, and regression analysis were employed. The study found significant positive relationships between financial status, risk tolerance, investment income, past performance, sources of income, and mutual fund financial well-being.

Pantha (2023) examined how financial literacy affects personal financial planning in Nepal. The study focused on independent variables such as financial literacy, awareness, attitude, confidence, and socialization, with personal financial planning as the dependent variable. Using data from 192 respondents, the research applied regression models and correlation analysis. Results indicated that a basic understanding of financial concepts positively impacts personal financial planning, suggesting that improved financial literacy enhances planning abilities.

Ranabhat et al. (2022) investigated the impact of financial inclusion on the social and economic well-being of households in the Kaski district, Nepal. The study involved 383 respondents and used a researcher-administered questionnaire. Data were analyzed using PLS-SEM in Smart-PLS to evaluate relationships among variables. Findings revealed that financial inclusion significantly and positively affects the social and economic well-being of households, concluding that greater financial inclusion can enhance socio-economic conditions.

Pastor et al. (2022) explored the factors shaping saving and investment behaviors among young professionals. The study used chi-square and regression analysis to examine the influence of socio-demographic factors such as age, gender, and education on financial behaviors. Additionally, economic factors like salary level were found to impact saving habits, while financial knowledge influenced both saving and investing behaviors. The research highlighted the diversity in financial behaviors among young professionals and underscored the positive effects of saving and investing on their quality of life.

Vaidya (2021) studied financial well-being among Nepalese investors in the secondary market using grounded theory. Data were gathered through semi-structured interviews with management academics. The research highlighted investors' enthusiasm for investment, varied views on macroeconomic factors, and concerns about the fundamental attributes of listed firms. Technical analysis and market trends were identified as key influences on trading decisions.

Thapa and Raju (2020) assessed financial literacy levels among Nepalese stock market investors using a descriptive research approach with 83 respondents from the Kathmandu Valley. Results showed low financial literacy levels, with demographic factors having minimal influence on financial decision-making.

Filippini et al. (2020) explored energy-related financial literacy in Nepal's eastern lowlands and its link to attitudes toward replacing inefficient appliances. The study found gaps in both financial and energy literacy. Higher literacy levels correlated with more rational attitudes about replacing outdated appliances, highlighting the need to address energy efficiency issues.

Shrestha (2019) examined the impact of overconfidence bias on individual financial well-being through a questionnaire survey. The findings revealed that specific demographic groups, such as educated women with higher net worth, exhibited overconfidence. This led to increased trading activity and a belief in superior investment skills.

Oli (2018) investigated the role of financial literacy in personal financial planning in Nepal, focusing on areas such as cash, insurance, investment, and retirement planning. Data from 700 individuals showed that financial literacy and attitudes significantly influenced financial planning, while demographic factors had little to no impact.

Joshi (2018) analyzed the development of Nepal's securities market between FY 2005/06 and FY 2016/17, focusing on factors like advocate recommendations, personal financial needs, accounting information, firm reputation, and neutral information. Using both primary and secondary data, the study identified irregular patterns in the Nepalese capital market. The findings revealed that investors largely relied on a company's industry reputation and the opinions of stockholders when making investment decisions.

2.3 Research Gap

First, while many studies such as those by Chipunza and Fanta (2024) and Shair et al. (2024) examine financial inclusion across varied regions, research specific to Nepal's unique financial and socio-economic landscape is limited, necessitating further investigation into how financial inclusion impacts well-being within Nepal. Secondly, although the benefits of formal financial inclusion (credit, savings, insurance) are well-documented (Chipunza and Fanta, 2024; Rashid et al., 2022), fewer studies have explored how informal financial services influence financial well-being, especially in underserved areas. Additionally, most research relies on cross-sectional data, limiting insights into the long-term impacts of financial inclusion and literacy on well-being (Hamida et al., 2023; Zhang and Chatterjee, 2023); longitudinal studies would offer a more comprehensive perspective. Another gap lies in understanding how digital financial literacy, particularly regarding digital payments, affects financial well-being in emerging economies like Nepal, where digital literacy varies significantly (Kumar et al., 2023). Furthermore, gender-specific financial well-being studies, such as those by Rashid et al. (2022), indicate a need for deeper research into how financial literacy, autonomy, and capability impact women's financial well-being in Nepal. Comparative analyses of financial literacy components (knowledge, behavior, attitude) are also needed to determine which aspects most affect well-being in different socio-economic contexts, such as among Nepalese street vendors or rural households (Das and Mahapatra, 2023; Mishra, 2022). Moreover, studies exploring mediating and moderating factors in financial well-being, such as cultural influences and financial autonomy, are limited, particularly in Nepal, which could provide nuanced insights into how financial literacy and inclusion impact well-being. Lastly, a more detailed examination of specific barriers to financial inclusion, such as infrastructure and literacy limitations in underdeveloped regions, could guide policies and initiatives for more effective financial inclusion efforts in Nepal. Addressing these gaps could enhance the

understanding of financial well-being in Nepal and support the development of targeted policies to promote financial inclusion and literacy, improving socio-economic outcomes for the population.

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. The descriptive and causal comparative research design has been employed to achieve of the objectives of the research.

3.2 Population and Sample and Sampling Design

The study encompasses the entire population of Nepal as its focus. The street vendor in the Lalitpur are not exact data so the population is unknown. In this case the sample size will be determined using the formula:

$$n_0 = Z^2 pq/e^2$$

Were,

n= Sample size

p = Population percentage having a particular trait

$$q = 1-p$$

$z = Z$ value (95% confidence interval: 1.96, for example)

$e =$ Error margin

The suggested value of p and q for the unidentified population is 50% for each. At a 95% Level of confidence, the z value is 1.96, and the sampling error $e = 5\%$.

$$n_0 = Z^2 pq/e^2$$

$$n_0 = 1.96^2 * 0.5 * 0.5 / 0.05^2 = 384$$

Using the formula, it will calculate that the minimum sample size required is 384. This means that a sample size of at least 384 is needed to achieve the desired level of precision and confidence in the study.

The 400 questionnaires are distributed for data collection of from respondent and only 385 responds are received based on conveniences sampling methods so the sample size is 385.

3.3 Nature and Source of Data

Primary is the nature of data which are collected from the respondent and they are collected using the questionnaire so the source of the data is respondent of the research. They are Street vendor of the Lalitpur Nepal.

3.4 Methods of Analysis

3.4.1 Reliability and Validity

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

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.

Table 2

Cronbach's Alpha Table

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

3.4.2 Statistical Analysis

3.4.2.1 Descriptive Analysis

Mean (\bar{X})

The mean is a key concept that represents the average value of a dataset. It is determined by adding all the values together and dividing the sum by the total number of observations. As a central measure of tendency, the mean offers a single value that captures the central position of a probability distribution. It is frequently considered alongside other metrics like the median and mode for a more complete analysis of the data. Additionally, in probability and statistical theory, the mean is often called the expected value, reflecting the anticipated average outcome of a random variable over multiple trials.

Standard Deviation (σ):

Standard deviation is a key statistical measure used to assess the level of variation or dispersion in a dataset. It reflects the extent to which individual data points differ from the mean, offering valuable insight into the spread and consistency of the values. The standard deviation is derived as the square root of the variance, which is calculated by averaging the squared differences between each data point and the mean. A lower standard deviation indicates that data points are closely grouped around the mean, showing low variability, while a higher standard deviation reveals a broader range of values, indicating greater variability. It is denoted by (σ).

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

Where,

X=variables

\bar{X} = mean

N= No. of Period

Minimum and Maximum

In research, the minimum refers to the smallest value observed in a dataset, while the maximum indicates the largest value. These metrics are essential for determining the range of variability, as they define the difference between the lowest and highest values. By identifying the minimum and maximum, researchers can evaluate the extent of frequency variations and gain a clearer understanding of the data's distribution and spread.

3.4.2.2 Correlation Analysis

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

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

Where,

n = number of X and Y

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

$\sum X$ = Sum of the series X

$\sum Y$ = Sum of the series Y

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

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

Correlation analysis is a statistical method used to evaluate the strength and direction of the relationship between two variables. It shows how the variables change together and measures the degree of their association. The Pearson correlation coefficient is often used to quantify this relationship, with values ranging from -1 to +1. A value of -1 represents a perfect negative correlation, meaning the variables move in opposite directions, while a value of +1 indicates a perfect positive correlation, meaning the variables move in the same direction.

3.4.2.3 Regression Analysis

Regression analysis is a statistical method used to explore the relationship between one dependent variable (also called the criterion variable) and multiple independent variables (known as predictor variables). The primary goal of multiple regression analysis is to predict changes in the dependent variable based on variations in the independent variables. This analysis helps assess the predictive power of several predictors. Moreover, the coefficient of

determination indicates the proportion of variability in the dependent variable that can be explained by the regression model. The multiple regression equation can be expressed as follows:

Model

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

Where,

FWB = Financial Well Being

FL = Financial Literacy

ACB = Accessibility

AVB = Availability

AFB = Affordability

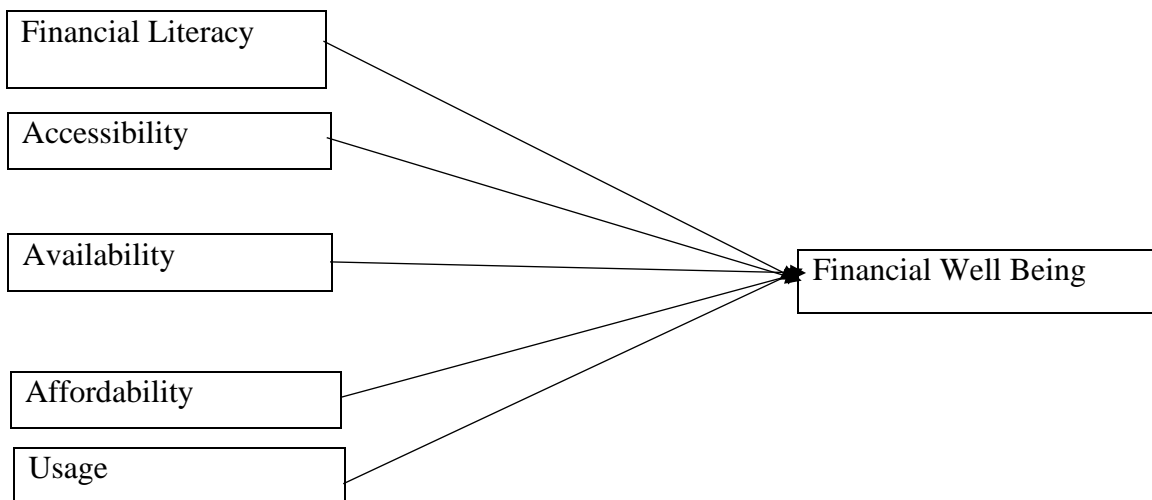
U = Usage

3.5 Research Framework and Definition of Variables

A research framework is a theoretical structure that defines the main concepts, variables, relationships, and assumptions that underpin a study. It acts as a guide to help understand the research problem and directs the design, execution, and analysis of the research. Here are the key components of a conceptual framework:

Independent Variables

Dependent Variable



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

Figure 1: Research framework

Definitions of Variables

Independent Variables

Financial literacy

Financial literacy plays a fundamental role in enhancing financial well-being by equipping individuals with the knowledge, skills, and confidence needed to make informed financial decisions. When person possess financial literacy, they are better equipped to navigate complex financial landscapes and make sound choices that align with their goals and values. Financially literate individuals are more likely to create and adhere to budgets, build emergency savings, and plan for long-term financial objectives such as retirement or homeownership.

Accessibility

Accessibility is crucial for enhancing the financial well-being of street vendors, who often operate within informal economies and face unique challenges in accessing formal financial services. Street vendors, typically operating in bustling urban areas, rely heavily on cash transactions and face limited access to traditional banking services due to factors such as documentation requirements, lack of collateral, and geographical barriers. However, ensuring accessibility to financial services tailored to the needs of street vendors is essential for their economic empowerment and resilience. Efforts to improve accessibility for street vendors may involve innovative solutions such as mobile banking platforms or fintech solutions specifically designed to cater to their needs. These solutions can provide convenient and affordable avenues for savings, access to credit, and secure payment options, thereby facilitating financial inclusion within this marginalized group.

Availability

Availability of financial services is paramount for enhancing the financial well-being of street vendors, who often operate within the informal sector and face significant barriers to accessing formal financial institutions. Street vendors, being part of marginalized communities, typically rely on cash-based transactions, limiting their ability to save, invest, or access credit. However, ensuring the availability of appropriate financial services tailored to the needs and circumstances of street vendors is crucial for their economic empowerment and resilience. Efforts to improve availability may involve establishing accessible banking facilities in areas

where street vendors operate, offering simplified account opening procedures, and providing financial education and literacy programs tailored to their specific needs.

Affordability

Affordability is a critical factor in ensuring the financial well-being of street vendors, who often operate within marginalized communities with limited financial resources. Street vendors face numerous financial challenges, including fluctuating income, high operating costs, and limited access to formal banking services. Therefore, ensuring that financial services are affordable is essential for empowering street vendors to manage their finances effectively and improve their economic stability. Efforts to enhance affordability may involve reducing transaction fees, eliminating minimum balance requirements, and offering low-cost or fee-free banking options specifically tailored to the needs of street vendors.

Usage

Usage of financial services is pivotal for enhancing the financial well-being of street vendors, enabling them to effectively manage their income, expenses, and savings. Street vendors often operate within cash-based economies, which can pose challenges in tracking finances and accessing formal financial tools. However, encouraging the usage of financial services tailored to their needs can significantly impact their economic stability and resilience. Promoting the usage of financial services among street vendors involves raising awareness about available options such as savings accounts, mobile banking, and microfinance opportunities. Educating vendors on how to utilize these services effectively empowers them to budget their earnings, save for future needs, and access credit when necessary.

Dependent Variable

Financial well-being

Financial well-being and financial inclusion are integral components of a thriving economy and society. Financial well-being refers to the ability of individuals and households to effectively manage their finances, meet their financial obligations, and achieve their financial goals. It encompasses factors such as income stability, savings habits, access to affordable financial services, and the ability to plan for the future. When individuals have high levels of financial well-being, they are better equipped to weather financial shocks, invest in education and entrepreneurship, and contribute to economic growth.

CHAPTER-IV

RESULTS AND DISCUSSIONS

To speed up the availability of the results in accordance to the study's goals, the results of the data analysis have been given. The data have been assessed using the study approach described in the third chapter in order to get the best results. This chapter's goal is to provide an introduction to the procedures for analyzing and interpreting data. According to the variety of methods and techniques employed for determining the relevance and link between the data and the purpose, it has been described in categories.

4.1 Result

4.1.1 Reliability Analysis

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

Table 3

Reliability Statistics

Variables	Cronbach's Alpha	N of Items	Internal Consistency
Financial Well Being	0.909	6	Acceptable
Financial Literacy	0.981	4	Excellent
Accessibility	0.86	5	Acceptable
Availability	0.951	4	Excellent
Affordability	0.958	4	Excellent
Usage	0.849	5	Accepted

Source: *questionnaire survey- 2024*

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

4.1.2 Demographic Characteristics

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

Table 4

Age of Respondent

Variables	Detail	Frequency	Percent	Cumulative Percent
Gender	male	178	46.2	46.2
	female	207	53.8	100.0
Total	Total	385	100.0	

Source: *questionnaire survey- 2024*

Table 4 shows the demographic variable of total 385 respondent of the street vendor who are the respondent of the research. The demographic phenomena Gender of the street vendor at Lalitpur, Nepal. The gender of male and female are 178 and 207 respectively of total 385 in number and in percentage 46.2 and 53.8 percent.

Table 5

Marital Status of Respondent

Variables	Detail	Frequency	Percent	Cumulative Percent
marital status	married	170	44.2	44.2
	unmarried	215	55.8	100.0
	Total	385	100.0	

Source: *questionnaire survey- 2024*

Table 5 shows the demographic variable of total 385 respondent of the street vendor who are the respondent of the research. The demographic phenomena marital status of the street vendor at Lalitpur, Nepal. The marital Status of married and unmarried are 170 and 215 respectively of total 385 in number and in percentage 44.2 and 55.8 percent.

Table 6

Academic Qualification of Respondent

Variables	Detail	Frequency	Percent	Cumulative Percent
Academic Qualification	Below SLC/SEE	153	39.7	39.7
	SLC/SEE	115	29.9	69.6
	Above SLC/ SEE	117	30.4	100.0
Total	Total	385	100.0	

Source: *questionnaire survey- 2024*

Table 6 shows the demographic variable of total 385 respondent of the street vendor who are the respondent of the research. The demographic phenomena academic qualification of respondent of the street vendor at Lalitpur, Nepal. The Academic Qualification of Below SLC/SEE, SLC/SEE and Above SLC/ SEE are 153, 115 and 117 respectively of total 385 in number and in percentage 39.7, 29.9 and 30.4 percent.

Table 7

Daily Business of Respondent

Variables	Detail	Frequency	Percent	Cumulative Percent
Your Business	Related To the Cloth and Cloth Item	76	19.7	19.7
	Related To the Cloth and Shoes Maintenance	185	48.1	67.8
	Related To the Fast Food Making	62	16.1	83.9
	Related To the Vegetable Sells	62	16.1	100.0
Total	Total	385	100.0	

Source: *questionnaire survey- 2024*

Table 7 shows the demographic variable of total 385 respondent of the street vendor who are the respondent of the research. The demographic phenomena daily business of respondent of the street vendor at Lalitpur, Nepal. The Daily Business of Related to the Cloth and Cloth Item,

related to the Cloth and Shoes Maintenance, related to the Fast Food Making, Related to the Vegetable Sells are 70, 185, 62 and 62 respectively of total 385 in number and in percentage 19.7, 48.1, 16.1 and 16.1 percent.

Table 8

Earning in Moth of Respondent

Variables	Detail	Frequency	Percent	Cumulative Percent
you're earning in Moth	Less than 10,000	94	24.4	24.4
	10,000 to 20,000	171	44.4	68.8
	20,000 to 25,000	60	15.6	84.4
	25,000 and above	60	15.6	100.0
Total	Total	385	100.0	

Source: *questionnaire survey- 2024*

Table 8 shows the demographic variable of total 385 respondent of the street vendor who are the respondent of the research. The demographic phenomena earning in moth of respondent of the street vendor at Lalitpur, Nepal. The earning in Moth of Less than 10,000, 10,000 to 20,000, 20,000 to 25,000 and 25,000 and above are 94, 171, 60 and 60 respectively of total 385 in number and in percentage 24.4, 44.4, 15.6 and 15.6 percent.

Table 9

Bank account of Respondent

Variables	Detail	Frequency	Percent	Cumulative Percent
institution where your bank account	Class A and B bank	164	42.6	42.6
	Finance companies	110	28.6	71.2
	Microfinance	37	9.6	80.8
	Cooperative	74	19.2	100.0
	Total	385	100.0	

Source: *questionnaire survey- 2024*

Table 9 shows the demographic variable of total 385 respondent of the street vendor who are the respondent of the research. The demographic phenomena earning in moth of respondent of the street vendor at Lalitpur, Nepal. The institution where your bank account Class A and B bank, Finance companies, Microfinance and Cooperative are 164, 110, 37 and 74 respectively of total 385 in number and in percentage 42.6, 28.6, 9.6 and 19.2 percent.

4.1.3 Descriptive Statistics Analysis

Descriptive statistics is the analysis of the each of the dependent and independent variables using different statistical calculation.

Table 10

Descriptive Statistics

	N	Minimum	Maximum	Mean	Std. Deviation
Financial Well Being	385	3.83	5.00	4.53	.416
Financial Literacy	385	3.75	5.00	4.54	.489
Accessibility	385	3.80	5.00	4.51	.401
Availability	385	4.00	5.00	4.51	.469
Affordability	385	3.75	5.00	4.51	.475
Usage	385	4.00	5.00	4.54	.395
Valid N (listwise)	385				

Source: *questionnaire survey- 2024*

Table 10 show the descriptive statistics of the respondent in the research. The statistical calculation of the each of the variables is based on the 385 respondent of street vendor of Lalitpur, Nepal.

The minimum, maximum, mean and standard deviation of Financial Well Being of street vendor of Lalitpur, Nepal is 3.83, 5.00, 4.53 and .416 respectively. The minimum, maximum, mean and standard deviation of Financial Literacy of street vendor of Lalitpur, Nepal is 3.75, 5.00, 4.54 and .489 respectively. The minimum, maximum, mean and standard deviation of Accessibility of street vendor of Lalitpur, Nepal is 3.80, 5.00, 4.51 and .401 respectively. The minimum, maximum, mean and standard deviation of Availability of financial inclusion for street vendor of Lalitpur, Nepal is 4.00, 5.00, 4.51 and .469 respectively. The minimum, maximum, mean and standard deviation of Affordability of street vendor of Lalitpur, Nepal is 3.75, 5.00, 4.51 and .475 respectively. The minimum, maximum, mean and standard deviation of Usage of financial inclusion of street vendor of Lalitpur, Nepal is 3.75, 5.00, 4.51 and .475 respectively. The different between mean and maximum; mean and minimum and maximum

and minimum is higher. The standard deviation other hand is high. The result about the higher standard deviation is higher level of fluctuation in the data. The current status of the each of the variable is not consistence about the respondent. It's mean the financial inclusion and financial wellbeing is very much to the some respondent and very low to the other some respondent. Researcher can say that not available in all the level of street vendor.

4.1.4 Correlation Analysis

Correlation analysis is the analysis of the finding out the relationship between dependent and independent variables. Here we calculated the correlation with independent and dependent variable and independent variables are financial literacy, accessibility, availability, affordability, usage and dependent variable is financial wellbeing.

Table 11

Correlation Analysis

		FWB	FL	ACB	AVB	AFB	U
FWB	Pearson Correlation	1					
	Sig. (2-tailed)						
	N	385					
FL	Pearson Correlation	.962**	1				
	Sig. (2-tailed)	.000					
	N	385	385				
ACB	Pearson Correlation	.971**	.959**	1			
	Sig. (2-tailed)	.000	.000				
	N	385	385	385			
AVB	Pearson Correlation	.958**	.966**	.946**	1		
	Sig. (2-tailed)	.000	.000	.000			
	N	385	385	385	385		
AFB	Pearson Correlation	.945**	.980**	.949**	.963**	1	
	Sig. (2-tailed)	.000	.000	.000	.000		
	N	385	385	385	385	385	
U	Pearson Correlation	.969**	.939**	.958**	.929**	.930**	1
	Sig. (2-tailed)	.000	.000	.000	.000	.000	
	N	385	385	385	385	385	385

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

Source: *questionnaire survey- 2024*

Table 11 displays the correlation between variables related to financial inclusion and the financial well-being of street vendors in Lalitpur, Nepal. The data was collected from 385 street vendors in Lalitpur. The table illustrates the relationship between the independent variables financial literacy, accessibility, availability, affordability, and usage and the dependent variable, financial well-being.

The connection between financial literacy and financial well-being is strongly positive and statistically significant, validating the research hypothesis. A correlation value of 0.962 signifies a perfect positive relationship, and with a significance value of 0.000 (below 0.01), it is confirmed as significant at the 1 percent level.

Similarly, the relationship between accessibility and financial well-being is strongly positive and significant, supporting the research hypothesis. The correlation value of 0.971 indicates a perfect positive correlation, and the significance value of 0.000, being less than 0.01, confirms its statistical significance at the 1 percent level.

The relationship between availability and financial well-being is also perfectly positive and significant, confirming the research hypothesis. The correlation value of 0.958 reflects a perfect positive correlation, with a significance value of 0.000, indicating statistical significance at the 1 percent level.

Affordability and financial well-being are perfectly positively correlated and statistically significant. The research hypothesis holds true, with a correlation value of 0.945 and a significance value of 0.000, confirming the relationship's significance at the 1 percent level.

Finally, the relationship between usage and financial well-being is perfectly positive and significant, validating the research hypothesis. A correlation value of 0.969 indicates a perfect positive correlation, and with a significance value of 0.000 (below 0.01), it is confirmed as significant at the 1 percent level.

4.1.5 Regression Analysis

The quality of your multiple regressions as a predictor may be inferred from their multiple regression results.

Table 12

Model Summary of the Regression

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.986 ^a	.972	.972	.06

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

Source: *questionnaire survey- 2024*

Table 12 presents the model summary for the 385 street vendor respondents from Lalitpur, Nepal. The R^2 value of 0.972 indicates that 97.2% of the total variation in financial well-being is explained by the independent variables, including Accessibility, Availability, Usage, Affordability, and Financial Literacy. However, 2.8% of the variation in financial well-being is attributed to other factors not included in the model.

Table 13

ANOVA of the Regression

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	64.865	5	12.973	2680.502	.000 ^b
	Residual	1.834	379	.005		
	Total	66.699	384			

a. Dependent Variable: Financial Well Being

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

Source: *questionnaire survey- 2024*

Table 13 presents the ANOVA for 385 observations. In this analysis, the dependent variable, financial well-being, is considered the predictor, and the independent variables are accessibility, availability, usage, affordability, and financial literacy. The regression is deemed significant because the significance value is 0.000, which is less than 5%. This indicates that the regression model is strong, and financial inclusion has a highly significant impact on the financial well-being of street vendors in Lalitpur, Nepal.

Table 14

Coefficient of the Variables

Model	Unstandardized Coefficients		Standardized Coefficients	t	Sig.
	B	Std. Error	Beta		
1 (Constant)	.053	.046		1.147	.252
Financial Literacy	.253	.043	.297	5.816	.000
Accessibility	.285	.039	.274	7.276	.000
Availability	.242	.032	.273	7.646	.000
Affordability	-.202	.040	-.230	-5.037	.000
Usage	.410	.033	.388	12.542	.000

a. Dependent Variable: Financial Well Being

Source: *questionnaire survey- 2024*

Table 14 displays the coefficients for the street vendors in the study, based on 385 responses from the questionnaire. In this analysis, Financial Well-Being is the dependent variable

(predictor), and the independent variables include Accessibility, Availability, Usage, Affordability, and Financial Literacy. The coefficient table illustrates the variation in each independent variable relative to the dependent variable, along with their accuracy and significance levels.

The relationship between Financial Literacy and financial well-being is positive and significant, confirming the hypothesis. The beta value of 0.053, accompanied by a low standard error of 0.046, indicates a high level of accuracy. The significance value of 0.000, which is below 0.05, confirms that the relationship is statistically significant at the 5 percent level.

The relationship between Accessibility and financial well-being is also positive and significant, supporting the hypothesis. A beta value of 0.253, with a standard error of 0.043, demonstrates high accuracy. The significance value of 0.000, which is less than 0.05, confirms the relationship is significant at the 5 percent level.

The relationship between Availability and financial well-being is positive and significant, further validating the hypothesis. A beta value of 0.285, with a standard error of 0.039, ensures high accuracy. The significance value of 0.000, which is less than 0.05, confirms the relationship is statistically significant at the 5 percent level.

The relationship between Affordability and financial well-being is negative and significant, supporting the hypothesis. The beta value of -0.202, with a standard error of 0.040, shows high accuracy. The significance value of 0.000, which is below 0.05, confirms the relationship is significant at the 5 percent level.

Finally, the relationship between Usage and financial well-being is positive and significant, validating the hypothesis. The beta value of 0.41, with a standard error of 0.033, indicates high accuracy. The significance value of 0.000, which is less than 0.05, confirms the relationship is statistically significant at the 5 percent level.

4.2 Discussion

The first objective of the research is to assess the current status of financial literacy, accessibility, availability, affordability, and usage concerning the financial well-being of street vendors in Lalitpur, Nepal. It was found that a higher standard deviation indicates a greater level of fluctuation in the data. The current status of each variable is inconsistent across

respondents, meaning that financial inclusion and financial well-being vary greatly for some street vendors while being very low for others. This suggests that these factors are not uniformly available across all street vendors. This finding is consistent with the results of Shrestha (2019) and Joshi (2018).

The second objective is to analyze the relationships between financial literacy, accessibility, availability, affordability, usage, and financial well-being among street vendors in Lalitpur, Nepal. It was found that the relationship between financial literacy and financial well-being is strongly positive and significant, confirming the research hypothesis. This result aligns with the findings of Kumar et al. (2023). The relationship between accessibility and financial well-being is also strongly positive and significant, supporting the hypothesis, and consistent with Fan and Henager (2022). Similarly, the relationship between availability and financial well-being is positively significant, supporting the hypothesis and aligning with the findings of Adam et al. (2017). The relationship between affordability and financial well-being is positive and significant, confirming the hypothesis, and consistent with Adam et al. (2017). The relationship between usage and financial well-being is positively significant, supporting the hypothesis, and aligns with Sisharini et al. (2019). Finally, the relationship between financial capabilities and financial well-being is positive and significant, confirming the hypothesis, and consistent with Kanungo and Gupta (2021).

The third objective of the research is to examine the impact of financial literacy, accessibility, availability, affordability, and usage on the financial well-being of street vendors in Lalitpur, Nepal. It was found that the impact of financial literacy on financial well-being is positive and significant, confirming the hypothesis and consistent with Zhang and Chatterjee (2023). The impact of accessibility on financial well-being is also positive and significant, supporting the hypothesis, and aligning with Hamida et al. (2023). Similarly, the impact of availability on financial well-being is positive and significant, confirming the hypothesis and consistent with Shair et al. (2024). The impact of affordability on financial well-being is negative but significant, contradicting the hypothesis, and consistent with Chipunza and Fanta (2024). The impact of usage on financial well-being is positive and significant, confirming the hypothesis and aligning with Kumar et al. (2023). Finally, the impact of financial capabilities on financial well-being is negative and significant, confirming the hypothesis and consistent with Fan and

Henager (2022). Overall, financial inclusion has a significant impact on the financial well-being of street vendors in Lalitpur, Nepal, which is consistent with Dare et al. (2023).

CHAPTER-V

SUMMARY AND CONCLUSION

5.1 Summary

Street vendors play a vital role in the economy and cultural fabric of many countries. These vendors can be found in bustling marketplaces, along busy streets, and at various events and gatherings throughout the country. Financial inclusion plays a role in enhancing financial well-being by ensuring that individuals have access to a comprehensive range of financial services and products tailored to their needs. When individuals are included in the formal financial system, they gain opportunities to save, invest, borrow, and insure, which are essential for building financial security and resilience. Financial literacy plays a fundamental role in enhancing financial well-being by equipping individuals with the knowledge, skills, and confidence needed to make informed financial decisions. Accessibility is crucial for enhancing the financial well-being of street vendors, who often operate within informal economies and face unique challenges in accessing formal financial services. Availability of financial services is paramount for enhancing the financial well-being of street vendors, who often operate within the informal sector and face significant barriers to accessing formal financial institutions. Affordability is a critical factor in ensuring the financial well-being of street vendors, who often operate within marginalized communities with limited financial resources. Street vendors face numerous financial challenges, including fluctuating income, high operating costs, and limited access to formal banking services. Usage of financial services is pivotal for enhancing the financial well-being of street vendors, enabling them to effectively manage their income, expenses, and savings. So, the research is conducted on the “financial inclusion on financial well-being of street vendors of Lalitpur Nepal”.

The research problem are; what is the current status of financial literacy, accessibility, availability, affordability and usage to the financial well-being of street vendor of Lalitpur Nepal? is there any relationship of financial literacy, accessibility, availability, affordability and usage to the financial well-being of street vendor of Lalitpur Nepal? And do the financial literacy, accessibility, availability, affordability and usage will impact to the financial well-being of street vendor of Lalitpur Nepal? To solve the problem the objectives are set and the

objectives are The research aims to assess the current status of financial literacy, accessibility, availability, affordability, and usage in relation to the financial well-being of street vendors in Lalitpur, Nepal; analyze the relationships between these variables and financial well-being; and examine the impact of these factors on the financial well-being of street vendors in Lalitpur, Nepal. To achieve these objectives, a descriptive and causal-comparative research design is employed. The population consists of all street vendors in Lalitpur, Nepal, and using a sampling formula, a sample size of 385 respondents is determined, with 385 responses received out of 400. The primary instrument for data collection is a questionnaire. Data is processed using SPSS version 25 and Excel, and statistical analyses such as descriptive statistics, correlation, and regression are performed. It is found that a higher standard deviation indicates a greater level of fluctuation in the data. The current status of each variable is inconsistent across respondents, suggesting that these factors are not uniformly available at all levels of street vendors. The research also reveals that the relationships between financial literacy, accessibility, availability, affordability, usage, and financial well-being are significant. Additionally, the impact of financial literacy, accessibility, availability, affordability, and usage on financial well-being is found to be significant.

5.2 Conclusion

The first objective of the research is to assess the current status of financial literacy, accessibility, availability, affordability, and usage in relation to the financial well-being of street vendors in Lalitpur, Nepal. It is found that a higher standard deviation indicates a greater level of fluctuation in the data. The current status of each variable is inconsistent among the respondents, suggesting that financial inclusion is not uniformly available across all levels of street vendors. In conclusion, the availability of financial inclusion is lower for some street vendors.

The second objective is to analyze the relationship between financial literacy, accessibility, availability, affordability, usage, and financial well-being of street vendors in Lalitpur, Nepal. It is found that the relationships between financial well-being and financial literacy, accessibility, availability, affordability, and usage are positive and significant. In conclusion, there is a positive and significant relationship between financial inclusion and financial well-being.

The third objective is to examine the impact of financial literacy, accessibility, availability, affordability, and usage on the financial well-being of street vendors in Lalitpur, Nepal. It is found that financial literacy, accessibility, availability, and usage have a positive and significant impact on financial well-being, while affordability has a negative and significant impact. In conclusion, financial inclusion has a significant impact on the financial well-being of street vendors.

5.3 Implications

The study on the effect of financial inclusion and financial well-being of street vendors in Lalitpur, Nepal holds significant importance for several reasons. Understanding the financial inclusion status of street vendors can provide valuable insights into their access to financial services, such as savings, credit, and insurance.

- i. This knowledge is essential for developing policies and programs that aim to enhance the economic empowerment of street vendors, who are often part of economically vulnerable groups.
- ii. Analyzing their financial well-being can offer crucial information on their income levels, savings behavior, and ability to withstand financial shocks.
- iii. This information is vital for designing interventions aimed at poverty alleviation and improving livelihoods.
- iv. The findings from this study can inform policymakers about the effectiveness of current financial inclusion initiatives targeting street vendors, helping to refine policies and strategies that better address the financial needs of this marginalized group.
- v. Additionally, this study can fill a gap in the literature, contributing to the broader knowledge base on inclusive finance and poverty reduction in urban areas of Nepal.
- vi. It also provides valuable insights for future researchers working on similar or different topics, who can use this research as a reference.

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APPENDIX

Appendix 1: Survey Questionnaire

August- September, 2024

Dear Respondent,

This study entitled “financial inclusion on financial well-being of street vendors of Lalitpur Nepal” is a Graduate Research Project as a partial fulfillment of the requirement for the Masters in Business Studies (MBS). The general objective of the study is to evaluate the influence of financial inclusion on financial well-being of street vendors of Lalitpur, Nepal.

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

Thank you for your cooperation.

Rita Bhandari

Campus Roll No: 369/075

Exam Roll No: 13871/19

T. U. Registration No: 7-2-356-34-2013

Shanker Dev Campus

Specializations: finance

Part I: BIO DATA

1. Your Full Name

2. Gender:

Female Male

3. Marital status

Married Unmarried

4. Level of Education

Below SLC/SEE

SLC/SEE

Above SLC/SEE

5. Your Daily business

Related To the Cloth and Cloth Item

Related To the Cloth and Shoes Maintenance

Related To the Fast Food Making

Related To the Vegetable Sells

6. Your Earning on Monthly Basis

Less than 10,000

10,000 to 20,000

20,000 to 25,000

25,000 and above

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

Yes

No

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

Class A and B bank

Finance companies

Microfinance

Cooperative

Part II

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

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

A) Financial Literacy

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

B) Accessibility

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

C) Availability

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

D) Affordability

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

E) Usage

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

F) Financial Wellbeing

Questions	1	2	3	4	5
I am satisfied with my current financial situation.					
I am able to generate income by accessing required finance.					
I am able to fulfill my family financial commitments.					
I am able to see improvement in my standard of living.					
I have money left over at the end of the moth.					
I am able to achieve financial freedom through different means of accessing finance					

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

Appendix2: Calculation from SPSS

Gnder

	Frequency	Percent	Valid Percent	Cumulative Percent
Valid male	178	46.2	46.2	46.2
female	207	53.8	53.8	100.0
Total	385	100.0	100.0	

marital Status

	Frequency	Percent	Valid Percent	Cumulative Percent
Valid married	170	44.2	44.2	44.2
unmarried	215	55.8	55.8	100.0
Total	385	100.0	100.0	

Level of Educatio

	Frequency	Percent	Valid Percent	Cumulative Percent
Valid Below SLC/SEE	153	39.7	39.7	39.7
SLC/SEE	115	29.9	29.9	69.6
Above SLC/ SEE	117	30.4	30.4	100.0
Total	385	100.0	100.0	

Your Daily Business

	Frequency	Percent	Valid Percent	Cumulative Percent
Valid Related To the Cloth and Cloth Item	76	19.7	19.7	19.7
Related To the Cloth and Shoes Maintenance	185	48.1	48.1	67.8
Related To the Fast Food Making	62	16.1	16.1	83.9
Related To the Vegetable Sells	62	16.1	16.1	100.0
Total	385	100.0	100.0	

your earning in Moth

	Frequency	Percent	Valid Percent	Cumulative Percent
Valid Less than 10,000	94	24.4	24.4	24.4
10,000 to 20,000	171	44.4	44.4	68.8
20,000 to 25,000	60	15.6	15.6	84.4
25,000 and above	60	15.6	15.6	100.0
Total	385	100.0	100.0	

institution where your bank account

	Frequency	Percent	Valid Percent	Cumulative Percent
Valid Class A and B bank	164	42.6	42.6	42.6
Finance companies	110	28.6	28.6	71.2
Microfinance	37	9.6	9.6	80.8
Cooperative	74	19.2	19.2	100.0
Total	385	100.0	100.0	

Reliability Statistics

Cronbach's Alpha	N of Items
.909	6

Reliability Statistics

Cronbach's Alpha	N of Items
.981	4

Reliability Statistics

Cronbach's Alpha	N of Items
.860	5

Reliability Statistics

Cronbach's Alpha	N of Items
.951	4

Reliability Statistics

Cronbach's Alpha	N of Items
.958	4

Reliability Statistics

Cronbach's Alpha	N of Items
.849	5

Descriptive Statistics

	N	Minimum	Maximum	Mean	Std. Deviation
Financial Well Being	385	3.83	5.00	4.5316	.41677
Financial Literacy	385	3.75	5.00	4.5416	.48903
Accessibility	385	3.80	5.00	4.5169	.40150
Availability	385	4.00	5.00	4.5149	.46973
Affordability	385	3.75	5.00	4.5162	.47519
Usage	385	4.00	5.00	4.5429	.39510
Valid N (listwise)	385				

Correlations

		Financial Well Being	Financial Literacy	Accessibility	Availability	Affordability	Usage
Financial Well Being	Pearson Correlation	1	.962**	.971**	.958**	.945**	.969**
	Sig. (2-tailed)		.000	.000	.000	.000	.000
	N	385	385	385	385	385	385
Financial Literacy	Pearson Correlation	.962**	1	.959**	.966**	.980**	.939**
	Sig. (2-tailed)	.000		.000	.000	.000	.000
	N	385	385	385	385	385	385
Accessibility	Pearson Correlation	.971**	.959**	1	.946**	.949**	.958**
	Sig. (2-tailed)	.000	.000		.000	.000	.000
	N	385	385	385	385	385	385
Availability	Pearson Correlation	.958**	.966**	.946**	1	.963**	.929**
	Sig. (2-tailed)	.000	.000	.000		.000	.000
	N	385	385	385	385	385	385
Affordability	Pearson Correlation	.945**	.980**	.949**	.963**	1	.930**
	Sig. (2-tailed)	.000	.000	.000	.000		.000
	N	385	385	385	385	385	385
Usage	Pearson Correlation	.969**	.939**	.958**	.929**	.930**	1
	Sig. (2-tailed)	.000	.000	.000	.000	.000	
	N	385	385	385	385	385	385

** . 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	.986 ^a	.972	.972	.06957

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

ANOVA^a

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	64.865	5	12.973	2680.502	.000 ^b
	Residual	1.834	379	.005		
	Total	66.699	384			

a. Dependent Variable: Financial Well Being

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

Coefficients^a

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	.053	.046		1.147	.252
	Financial Literacy	.253	.043	.297	5.816	.000
	Accessibility	.285	.039	.274	7.276	.000
	Availability	.242	.032	.273	7.646	.000
	Affordability	-.202	.040	-.230	-5.037	.000
	Usage	.410	.033	.388	12.542	.000

a. Dependent Variable: Financial Well Being

FINANCIAL INCLUSION ON FINANCIAL WELL-BEING OF ...

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paper text:

ABSTRACT The research objectives are designed to assess the current status of financial literacy, accessibility, availability, affordability, and usage in relation to the financial well-being of street vendors in Lalitpur, Nepal. Additionally, the study aims to analyze the relationship between these variables and financial well-being and examine their impact on the financial well-being of the street vendors. To achieve these objectives, a descriptive and causal-comparative research design is employed. The study population includes all street vendors in Lalitpur, Nepal. Using a formula for sample size determination, 385 valid responses were collected out of 400 distributed questionnaires. The primary data collection instrument is a structured questionnaire. Data analysis is conducted using SPSS version 25 and Excel, applying descriptive statistics, correlation analysis, and regression analysis. The findings indicate a high standard deviation, reflecting significant fluctuations in the