

## Impact of Financial Literacy on the Socio-Economic Status of the Tharu Community in Nepal

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DOI: <https://doi.org/10.3126/madhyabindu.v10i1.75621>  
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### Abstract

*Financial literacy plays a crucial role in achieving the Sustainable Development Goals (SDGs). This study examines how financial literacy affects social and economic status in Kawaoti-13, located in the Nawalparasi-East District of Nepal. We employed a cross-sectional and descriptive research design, selecting a sample of 384 households for the study. We gathered data using a survey questionnaire administered to the heads of each household. We analyzed the data using various statistical methods, including exploratory factor analysis and frequency distribution. Our findings reveal that financial literacy significantly enhances social and economic status. This outcome aligns with previous research and underscores the importance of financial knowledge in improving individual well-being and mobility. The study concludes that individuals who possess financial literacy can better meet their social and economic needs. These results highlight the necessity of promoting financial literacy to empower communities and contribute to sustainable development in Nepal.*

**Keywords:** *Economic Status, financial literacy, Nepal, SDGs, social status, JEL Code: G53, I31, Q01*

### Introduction

The Sustainable Development Goals (SDGs) are a set of 17 globally recognized objectives established by the United Nations to address diverse challenges encompassing economic, social, and environmental spheres and promote individuals' overall well-being (Chiriaco et al., 2022). Many countries worldwide, including Nepal, aim to achieve the SDGs by implementing specific strategies and initiatives. Within the context of advancing these goals, numerous factors have been identified as influential, including financial literacy (Mavlutova et al., 2022). Financial literacy pertains to the knowledge and competencies required to effectively manage personal financial matters, encompassing aspects such as budgeting, saving, investing, and retirement planning (Nepal Rastra Bank, 2020). The extent of financial literacy prevalent within a given population possesses signif-

icant implications for key socioeconomic indicators, including economic growth, income inequality, and social welfare (Prayitno et al., 2022). Consequently, financial literacy strongly correlates with various SDGs, specifically poverty reduction, economic advancement, and sustainable development.

Socioeconomic status is a primary objective for every society, state, and nation. It serves as a crucial measure of a nation's development. Developing nations like Nepal are actively striving to improve the status of their people. However, Nepal still faces challenges due to its medium-level Human Development Index (HDI) value (Latha et al., 2019), low Gross National Income (GNI) per capita, slow economic growth, and high rates of poverty and unemployment (Joshi et al., 2010). As a result, it is crucial to make ongoing efforts to improve the socio-economic conditions of the people in Nepal. Various studies have shown that financial literacy has a substantial impact on individuals' socioeconomic status. The findings of Kamakia et al. (2017), and Lone and Bhat (2022) mentioned that those who are financially educated are more likely to save money, invest wisely, and avoid debt. They are also better equipped to navigate complex financial products and make informed decisions about their finances. At a broader level, financial literacy extends its implications to encompass the overall economic and social status of a population.

A higher level of financial literacy within a society has significant ramifications, including the promotion of stable financial markets and fostering stronger economic growth (Prayitno et al., 2022). A financially literate population is more likely to possess enhanced access to credit, thereby facilitating entrepreneurial endeavors and fostering the development of small businesses (Chaulagain, 2019).

Moreover, financial literacy plays a pivotal role in mitigating income inequality and poverty (Ingale & Paluri, 2022). Individuals who possess inadequate financial literacy often find themselves trapped in cycles of poverty and indebtedness (Lea, 2021), with limited access to resources and opportunities for socio-economic advancement (Prayitno et al., 2022). In contrast, individuals with elevated levels of financial literacy are empowered to accumulate wealth and foster economic opportunities for themselves and their families (Van Rooij et al., 2012). This enhanced capacity to navigate the intricacies of personal finance aids in reducing income disparities (Abitoye et al., 2023) and fostering greater economic mobility within society (Sangeeta et al., 2022).

In addition to its economic impact, financial literacy can also improve social well-being (Dulina et al., 2016). Financially literate individuals can better plan for their future, meet their basic needs, and achieve their goals (Lone & Bhat, 2022).

They are also more likely to have a sense of financial security and control over their lives, which can reduce stress and improve mental health. Furthermore, financial literacy can promote responsible financial behavior, such as charitable giving and ethical investment (Dusuki, 2008), which can contribute to broader social welfare.

Financial literacy is critical to an individual's economic and social status. Investigating the impact of financial literacy on socio-economic status in specific contexts is important. However, there has been limited research comprehensively examining its impact on the socio-economic status of individuals in Nepal. Previous studies conducted by Thapa and Nepal (2016) focused on measuring the financial literacy status of college students, while Chaulagain (2019) examined the effect of financial literacy on the financial behavior of small borrowers, and found a significant impact. Likewise, Oli (2020) discovered that financial literacy has a significant influence on personal financial planning among Nepalese individuals; Chaulagain and Devkota (2018) emphasized the importance of financial literacy for empowering marginalized individuals; and Shrestha et al. (2023) found a significant impact of financial literacy on investment decisions. Nevertheless, there remains a need to explore research questions such as the contribution of financial literacy to the social and economic status of individuals in the specific context of Ne-

pal. Therefore, this paper aims to bridge this gap by investigating the influence of financial literacy on the social and economic status of individuals in the Kawasoti-13, Nawalparasi district of Nepal. By examining the impact of financial literacy on status, this study intends to provide valuable insights for designing targeted interventions and policies to improve financial literacy and enhance overall socio-economic status in Kawasoti-13, Nawalparasi District of Nepal.

#### **Objectives:**

- i. To investigate the relationship between financial literacy and the social status of individuals.
- ii. To evaluate the impact of financial literacy on the economic status of individuals.

This study followed a quantitative approach, utilizing a survey to assess the level of financial literacy among individuals in the Kawasoti-13, Nawalparasi District of Nepal, and collect data on economic and social indicators. The researchers administered a questionnaire to the primary decision-maker in each of the selected households for data collection. In this study, exploratory factor analysis (EFA) was employed to analyze the data and test the research hypotheses. For this study, the following hypotheses were developed and tested:

H1: Financial literacy significantly en-

hances people's social status.

H2: Financial literacy significantly enhances the economic status of people.

The research findings have significant implications for policy, practice, and theory. The results support regional sustainable development objectives and the establishment of targeted interventions and financial literacy initiatives to improve social and economic status in Nawalparasi District. The findings also inform financial service providers, policymakers, and educators of the importance of financial literacy, enabling them to tailor their initiatives better to meet the needs of the local population. Additionally, the research advances theoretical understanding by highlighting the specific challenges and opportunities of financial literacy in Nawalparasi District and providing insights for evidence-based policies and practices in similar regions facing similar challenges.

The research article is structured into five sections. In addition to this introduction, it contains a literature review section that provides concepts and previous studies on financial literacy, social status, and economic status. The methodology section describes the data collection and analysis methods used. The data analysis and results section presents the findings from the quantitative analysis and interprets the results. Finally, the conclusion section summarizes the study's key findings and discusses their implications.

## **Literature Review**

### **Concepts related to financial literacy and status**

Financial literacy refers to the understanding and application of financial knowledge, skills, and principles, enabling individuals to make informed and beneficial financial choices that contribute to their overall well-being (OCDE, 2014). Different theories are related to financial literacy and well-being. In the 1960s, economists Gary Becker and Theodore Schultz presented Human Capital Theory. According to Blaug (1976), the concept of human capital theory suggests that individuals who make investments in their human capital, such as acquiring education and undergoing training, are likely to experience higher income levels and improved financial well-being. This theory provides a framework for understanding how investments in knowledge, skills, and education can enhance an individual's productivity and overall economic welfare. Financial literacy can be viewed as a form of human capital, as it represents an investment in knowledge and skills related to personal finance. In this sense, financial literacy can enhance an individual's economic productivity and status by improving their ability to make informed financial decisions, effectively manage their resources, and plan for the future. Moreover, human capital theory suggests that individuals who invest in their education and skills are more likely to

enjoy higher earnings and better economic outcomes in the long run. Similarly, individuals who invest in their financial literacy are more likely to make informed financial decisions, which can positively impact their financial well-being in the long term. Thus, by improving financial literacy, individuals can develop the knowledge and skills necessary to effectively manage their finances, make informed decisions, and ultimately improve their overall economic and social well-being (Nafukho et al., 2004).

Similarly, the financial literacy theory of financial inclusion suggests that financial literacy can help individuals achieve financial status by increasing their access to and use of formal financial services. By becoming aware of the available financial products and services, individuals can make informed decisions about which products best suit their needs and goals. This can lead to increased financial stability and security and the ability to take advantage of investment and mortgage opportunities. Financial literacy can also help individuals become more self-sufficient and better manage their finances. Individuals can reduce financial stress and improve their overall status by learning to distinguish between needs and wants, creating and managing a budget, saving for future expenses, and planning for retirement. In summary, this theory argues that financial literacy can increase individuals' access to and use

of formal banking services, improve their ability to manage their finances, and ultimately contribute to greater financial status (Ozili, 2020).

Overall, these theories highlight the significance of financial literacy in fostering both financial and social status.

### **Previous studies on financial literacy and status**

Various research has been done on financial literacy and well-being. Taft et al. (2013) investigated the connection between financial literacy, financial well-being, and financial concerns among individuals. The research utilized a survey method to collect data from 400 employees in Iran. The study found a positive impact of financial literacy on business and personal lives. The research indicates that a higher level of financial well-being may be associated with increased financial literacy. Bilal & Zu-lfiqar (2016) emphasized the significance of financial literacy in achieving economic status, especially for women. The research revealed that having a positive financial attitude has a substantial and positive influence on the financial status of employed women. The authors concluded that higher financial literacy and a favorable financial attitude contribute to enhanced financial status. The paper highlighted the importance of financial literacy among employed women in Pakistan.

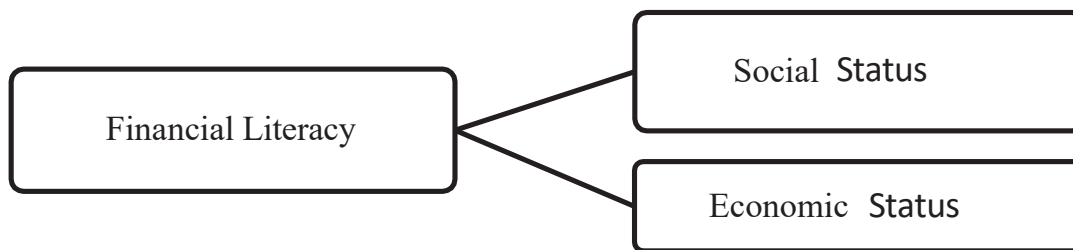
Aggarwal and Sangal (2022) examined

the intricate relationship between financial knowledge, attitudes, behaviors, and their impact on an individual's overall financial well-being. By conducting a survey with 115 respondents and employing Structural Equation Modeling (SEM) the study found a significant influence of financial attitudes and behaviors on financial status, with financial behavior having a pivotal role in shaping individuals' overall financial health. However, the study found that financial knowledge alone does not have a

substantial impact on financial status.

Overall, the studies reviewed highlight the positive association between financial literacy and financial status across different populations and contexts. The findings suggest that financially literate individuals have higher financial management abilities, make more informed financial decisions, and experience improved financial status and overall quality of life. The following model has been developed for this study:

**Figure 1: Model of the Study**



### Methods And Data

This study was conducted in the Kawasoti-13, Nawalparasi-East district of Nepal, and follows a descriptive research design. The population unit for this study was considered to be the total households of 378,079 in the district (CBS Nepal, 2022), and a sample of 384 households was taken. The major decision-maker within each household was chosen as the participant, and data was collected using a researcher-administered questionnaire with items rated on a 5-point Likert scale. The survey was divided into two sections: the first portion emphasized the respondents'

socio-demographic characteristics, while the subsequent section measured the constructs of the study, with financial literacy as the independent variable consisting of four dimensions (financial knowledge, skills, attitude, and behavior) and economic status and social status as dependent variables. The data was analyzed using statistical techniques such as frequency distribution and exploratory factor analysis utilizing IBM SPSS AMOS software.

### Results And Discussion

#### Socio-demographic profile

This includes socio-demographic char-

acteristics such as living area, gender of household head, marital status, age, family type, education status, and household's monthly income, which are given in Table 1 below:

**Table 1: Socio-demographic Characteristics of Tharu Community of Kawasoti -13, Nawalparasi-East**

Variable	Categories	Frequency	Percent
Area of Living	Kawasoti-13	384	100.00
Gender of HH head	Male	203	52.86
	Female	181	47.14
Age Structure	30 Years and less	135	35.16
	31-40 years	139	36.20
	41-50 years	58	15.10
	51-60 years	39	10.16
	More than 60 years	13	3.38
Marital Status	Married	242	63.02
	Unmarried	126	32.81
	Divorced/Single	2	0.52
	Widow	14	3.65
Family Type	Nuclear Family	237	61.72
	Joint Family	147	38.28
Education Status	Illiterate	97	25.26
	Literate but no formal education	25	6.51
	Primary education (up-8)	37	9.64
	Secondary education (9-12)	54	14.06
	Higher education (Bachelor and above)	171	44.53
Monthly Income of Households (NPR)	Up to Nrs. 10,000	111	28.91
	Nrs. 10,001- Nrs. 20,000	153	39.84
	Nrs. 20,001- Nrs. 50,000	110	28.65
	Above Nrs. 50,000	10	2.60
Total		384	100.0

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Table 1 shows information on various demographic variables, their categories, and their frequencies in percentage terms for the study conducted in Kawasoti-13 of Nawalparasi District, Nepal. In terms of the area of living, 100% of the participants are from Kawasoti Municipality, ward no.13. The majority of the households' heads were male (52.86%), and the remaining 47.14% of households' heads were female. Regarding age structure, the largest group was 30 years and less, accounting for 35.16% of the participants, followed by 31–40 years (36.20%), 41–50 years (15.10%), 51–60 years (10.16) and more than 60 years (3.38). In terms of marital status, the majority of participants were married, accounting for 63.02% of the total, while 32.81% were unmarried, 0.52% were divorced or single, and 3.65% were widows. Concerning family type, 61.72% of the participants were from nuclear families, while 38.28% were from joint fam-

ilies. Regarding education status, 44.53% had higher secondary education and above, 14.06% had secondary education, and 9.64 had primary education. Only 25.26% were illiterate, and 6.51% were literate but had no formal education. Regarding monthly income, 39.84% of the households had an income of NPR 10,001 to NPR 20,000, followed by 28.65% with an income of NPR 20,001 to NPR 50,000, 28.91% with an income of up to NPR 10,000, and 2.60% with an income of above NPR 50,000.

**Exploratory Factor Analysis (EFA)**

**Financial literacy – EFA**

The researcher used 26 items to measure financial literacy, which comprises 9 items related to financial knowledge (FK1 to FK9), 7 items related to financial skill (FS1 to FS7), 6 items related to financial attitude (FA1 to FA6), and 4 items related to financial behavior (FB1 to FB4). The details of the items are presented in Table 2.

**Table 2: Result of EFA**

Factors	Items	Loading	% of Variance	Cumulative%
Financial Knowledge	FK1	.738	17.718	17.718
	FK2	.787		
	FK3	.725		
	FK4	.685		
	FK6	.688		
Financial	FS2	.713		
	FS3	.759		



Financial	FA2	.632		
Attitude	FA3	.751	13.908	48.959
	FA4	.568		
	FB1	.597		
Financial	FB2	.771		
Behavior	FB3	.789	11.754	60.713
	FB4	.654		

The EFA scores for financial literacy are shown in Table 2. The eigenvalue serves as the foundation for the factor solution. Every factor that has an eigenvalue higher than 1.0 is taken into account. In this case, 60.713% of the variance is explained by four items whose eigenvalue is greater than 1. Five items (FK1, FK2, FK3, FK4, and FK6) make up the first component, financial knowledge, which accounts for

17.718% of the variation. With five components (FS2, FS3, FS4, FS5, and FS7), the second factor, Financial Skill, accounts for 17.333% of the variance. Four items (FA1, FA2, FA3, and FA4) make up the third factor, financial attitude, which accounts for 13.908% of the variation. The last factor, financial conduct, accounts for 11.754% of the variance and includes four measures (FB1, FB2, FB3, and FB4).

**Table 3: Result of the measurement model, reliability, and validity test**

Construct	Items	Estimate	C.R.	P	Cronbach's Alpha	Composite Reliability	Average Variance Extract
Financial	FK	0.88	6.021	***			
Literacy	FS	0.815	6.494	***	0.867	0.777	0.552
	FB	0.467	---	---			

Table 3 represents the results of CFA, Cronbach's alpha, composite reliability, and AVE. The factor loadings of all items in all the constructs exceed 0.50 and are significant at the 1 percent significant level. All the Cronbach alpha values exceed 0.70 for all constructs, i.e., financial literacy (0.867). The suggested paradigm is there-

fore internally consistent. Likewise, all the CR values exceed 0.70 for all constructs, i.e., financial literacy (0.777). Therefore, it is a composite reliability model. In the same manner, the AVE value for financial literacy is 0.552. Thus, it is a convergent validity model.

**Table 4: Discriminant validity – Forenell and Lacker’s criteria**

Items	FinLit	SS	ES
FinLit	<b><i>0.743</i></b>		
SS	0.280	<b><i>0.788</i></b>	
ES	0.389	0.724	<b><i>0.727</i></b>

Table 4 displays the findings of the financial literacy and status criteria developed by Forenell and Lacker. The square root of AVE is represented by the diagonal (bold and italic) value, whereas other values represent the correlation value between the constructs. In this case, the correlation

values between social status and financial literacy are 0.280, economic and social status are 0.389, and economic and social status are 0.724. These values are below the square root AVE of the corresponding categories. As a result, discriminant validity exists.

**Table 5: Result of path analysis**

Items	Estimate	S.E.	C.R.	P	R <sup>2</sup>
FinLit →SS	0.383	0.188	4.915	***	0.0597
FinLit →ES	0.472	0.161	5.215	***	0.0664

The impact of financial literacy on social and economic status is given in Table 5. The result indicates that financial literacy has a significant positive impact on the social status of people ( $\beta = 0.383$ , t-value = 4.915,  $p < 0.001$ ,  $R^2 = 0.0597$ ). Likewise, the result indicates that financial literacy has a significant positive impact on the economic status of people ( $\beta = 0.472$ , t-value = 5.215,  $p < 0.001$ , and  $R^2 = 0.0664$ ). Further, it is found that the impact of financial literacy on economic status is greater than the effect on social status.

**Discussion**

Financial literacy has gained significant attention as a crucial driver of economic

and social development. This study examined the impact of financial literacy on the social and economic status of people in Kawasoti-13, Nawalparasi-East district of Nepal. The results indicate that financial literacy has a significant positive impact on both social and economic status. The study findings align with the previous literature, reinforcing the positive and significant impact of financial literacy on both social and economic status. The research conducted by Dulina et al. (2016) in Russia supports the notion that financial literacy is associated with improved social status. The study emphasizes that enhancing financial literacy can have wide-ranging benefits for

individuals and communities. This finding resonates with the current study's finding that financial literacy positively impacts social status by enabling individuals to make informed financial decisions and access essential services.

Overall, the findings from this study align with and build upon the previous literature, providing further evidence of the positive impact of financial literacy on both social and economic status. The consistent results across multiple studies emphasize the significance of promoting financial literacy as a means to enhance various aspects of status.

### **Conclusion And Policy Implications**

This study highlights the transformative power of financial literacy in enhancing social and economic status in Kawasoti-13, Nawalparasi-East District. Our findings reveal that financially literate individuals not only secure their basic needs but also cultivate a sense of financial empowerment that fosters mental well-being and social stability. By mastering essential financial skills, they engage in responsible behaviors such as saving, investing, and avoiding debt, ultimately paving the way for wealth accumulation and economic opportunity.

To harness the full potential of financial literacy for community development, policymakers must prioritize comprehensive financial education programs tailored to diverse populations, especially marginalized groups. Integrating financial education into school curricula will equip future generations with essential skills to navigate complex financial landscapes. Local governments and NGOs should collaborate to organize community workshops that provide practical training in budgeting, saving, and investment strategies. Additionally, supporting banks and microfinance institutions in offering accessible financial products alongside educational resources will empower clients to make informed decisions. Leveraging technology through mobile platforms and online resources can broaden access to financial literacy materials for those lacking traditional educational opportunities. By investing in these initiatives, we can empower individuals to take control of their financial futures, reduce economic disparities, and contribute to sustainable development in Nepal. Prioritizing financial literacy is essential for fostering informed decision-making and creating a more prosperous society for all.

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