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Financial Literacy and Digital Payment System in Nepal

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ABSTRACT

This study examined the impact of financial literacy (FL) on the adoption of digital payment systems (DPS) in Nepal, with attitude (Att_DPS) toward DPS and social influence (SI_DPS) as mediating variables. The research aims to contribute to the development of policies that enhance financial inclusion and advance Nepal's progress toward Sustainable Development Goals (SDGs) 4 (Quality Education), 8 (Decent Work and Economic Growth), 9 (Industry, Innovation, and Infrastructure), and 10 (Reduced Inequality).Using a quantitative research approach with explanatory research design and 399 individuals who answered a standardized questionnaire, The data was analyzed and the direct and mediated links between financial literacy and DPS usage evaluated using structural equation modelling using SmartPLS. The results further confirm the hypothesis that FL has a strong and positive direct effect on DPS acceptance and moderating indirect effect through attitude toward DPS. It showed that financial literacy is another driver that increases the likelihood of adopting the advanced technologies of making payments as well as cause earlier confidence and preparedness among the individuals. Surprisingly, measures of attitude toward DPS emerged as a particularly strong mediator. While positive and significantly associated with DPS adoption, the role of social influence was not to moderate the DPS adoption effect of financial literacy. This means that FL plays a significant role in the influence of DPS through people's attitudes towards the technology more than through cultural factors and the changing infrastructure in Nepal.

Keywords: Behavior attitude; Digital payment system; Financial literacy; Social influence; SDGs

Introduction

The trend within the global financial arena shifts to the use of the Web especially with regards to payment systems. As enablers of quicker, safer, and more efficient people and company transactions (Pazarbasioglu et Al., 2020), DPS became an important part of financial inclusion initiatives. So whilst in developed economies such as the USA digital transformation continues to make significant inroads into organizational processes, in the developing economies such as the Nepalese context, financial literacy appears to be important for these advanced systems. The relationships between attitude and social influence can moderate the influence of financial literacy on digital payment adoption, which should be evaluated in the context of sustainable development (Yang et Al., 2012). Moreover, the United Nation's Sustainable Development Goal (SDG) 8 is promoting sustainable development, economic growth, decent employment opportunities for all (Rai et al., 2019). Wang et al. (2023) pointed out that the financial literacy increase the probability of using digital payment platforms, which fosters economic inclusion in the developing areas. This association between financial literacy and economic growth is in line with the SGD Target 8.10 which deals with the provision of affordable and inclusive financial services to the majority heap of the population and this includes digitalization of payments (Demirguc-Kunt et al., 2022).

The use of these technologies depends on a set attitude towards digital payment systems (ATT_DPS). Appropriate perceptions of utilizing digital payments increase usage of such services, fitting Sustainable Development Goal 4 regulation of quality educations (Dauda, Danladi & Bala, 2024). The behavior attitudes elicited by financial education can alleviate some challenges like; concern in case of system breakdowns or security problems. Positive changing of perceptions towards making digital payments benefits from the aim of SDG 4 that focuses on lifelong learning as well as skill development for sustainable development (Demirguc-Kunt et al., 2022). In achieving the SDG 10 on inequality within and among countries, social influence is very critical. Looking at collecting societies like Nepal where social networks are a major influence, social pressure can increase the e-payment systems adoption in the targeted sector. Digital payment systems can therefore penetrate and assist the unserved and underserved targeting the excluded segment from financial services which leads to the reduction in social and financial inclusion inequalities by achieving the sustainable development goal of 10 (Klapper et al.,

2016).

The growing availability of digital payment platforms in Nepal, the adoption rates remain low. This study seeks to explore how financial literacy, mediated by attitude toward DPS and social influence, affects the adoption of DPS. The findings are expected to contribute to the development of policies that promote greater FI and support Nepal's broader efforts to achieve its sustainable development goals, particularly SDGs 4, 8, 9 and 10. Enhancing financial literacy and addressing both attitudinal and social barriers to digital payment adoption can foster inclusive economic growth and contribute to reducing inequality, thus advancing the sustainable development agenda.

Literature Review

Theoretical Review

Rational Choice Theory explains cost-benefit analysis-based judgements (Scott, 2000). This idea implies that people consider the pros and cons of various alternatives to maximize utility. This rational method may not completely convey the intricacies of human decision-making, which may be impacted by emotions, biases, and social variables (Becker, 1976). The rationality of financial decisions is questioned by behavioral finance theory. Investment is influenced by psychological biases such as overconfidence and loss aversion.

Kahneman and Tversky (1979) concluded that these biases similarly influence the markets based on strong empirical evidence. According to the Lifecycle Hypothesis, there should be lifetime theory of saving and consumption. It was suggested that people should change their spending and savings behavior in order to maintain constant level of consumption (Lusardi & Mitchell, 2011). Hypotheses of Technology Acceptance Model (TAM) investigated new technological tools uptake cues. Perceived Utility Theory stated that acceptability of technology is a function of perceived utility and ease of use of the particular technology. Technological adoption or non-adoption across all domains is predicted by TAM (Davis, 1989). Perceived Risk Theory is introduced as a TAM's extension that focuses on perceived threats relating to technology utilization. This proves about the fact that citizens are more accepting of technology that comes with diminished risk regarding privacy and security. Finally, risk perception and technological acceptability have been analyzed by structural equation modeling (Pavlou, 2003). The spread of innovations Theory looks at how social innovations spread. This idea has assisted in explaining the technology diffusion (Rogers, 2003). Technological adoption is forecasted by Unified Theory of Acceptance and Use of technological (UTAUT) applying performance, effort, social influence and enabling circumstances. It has been used largely in empirical study to shed light on organizational technology use (Venkatesh et al., 2003).

Cost-Benefit Theory and Rational Choice Theory emphasize cost-benefit analysis in decision-making. Karjaluoto, Mattila and Pento (2002) explained that people are more likely to accept new technology when the perceived advantages exceed the drawbacks. Social Influence Theory emphasizes social influences on ideas and behaviors. It lists social influence methods as compliance, identification and internalization. Empirical research reveals that social norms and pressures affect decision-making (Kelman, 1958). These theories provide different viewpoints on technology adoption and decision-making.

Empirical Review

Digital Payment System (DPS)

Singh, Sinha and Liebana-Cabanillas (2020) analyzed the relationship between customer trust, ease of use, and Spain's adoption of digital payment systems. The objective was to investigate the impact of ease and trust on customers' willingness to adopt digital payment methods. The researchers identified trust in the payment system and ease of use as primary factors influencing digital payment adoption among consistent online customers, utilizing Structural Equation Modelling (SEM) for their analysis. Wang et al. (2023) examined the acceptability of digital payments in China concerning their social impact. This paper investigates the utilization of digital payments in relation to social trends and peer recommendations. SEM posits that social impact significantly affects adoption rates; users on similar platforms exhibit a higher likelihood of accepting digital payments. Giri (2018) aimed to shed light on the challenges faced by underdeveloped regions while using digital payment systems by studying their use in rural Nepal. Research data was collected using a survey and then analyzed using logistic regression.

Financial Literacy (FL) on Digital Payment System (DPS)

Dogra, Kausha and Sharma (2023) investigated consumer trust, FL and the security of online payment systems. The comprehension of financial transactions aimed to mitigate apprehensions related to online payment processing. A survey-based factor analysis revealed that individuals with financial proficiency exhibited a higher propensity for digital payments and demonstrated reduced concerns regarding security. The research used a survey-based method with factor analysis to find that those with financial expertise were more likely to make digital payments and less worried about security issues. Wang et al. (2023) investigated the relationship between financial literacy

and China's adoption of digital payments. The study sought to find if utilization of QR code-based payment systems changed depending on financial understanding. The study found, using a large-scale survey and regression analysis, that financial literacy significantly increases acceptability of QR code payment systems, particularly among elderly customers who had previously rejected digital advancements. Joshi and Rawat (2024) examined in the financial literacy and digital payment system adoption study for rural Nepal looking at the aim was to find out how financial literacy influenced propensity and capacity to adopt DPS. Higher FL greatly increases the adoption of mobile banking and DPS, according to studies using survey approaches and regression analysis. Pandey and Bhandary (2022) examined the financial literacy use among young people in the digital wallet of urban Nepal. The researchers mixed-methodologically integrated qualitative interviews with quantitative questions. According to the findings, frequent use of digital wallets for transactions is positively linked with financial literacy and enhances the knowledge of advantages of digital payments.

- H_1: Financial Literacy significantly positive impact on Digital Payment System Behavior Attitude (Att_DPS) mediating between Financial Literacy and Digital Payment System

Wang et al. (2023) examined how in urban China behavioral attitudes moderated the connection between FL and digital payment use. By means of route analysis and a quantitative survey, the study revealed that more favorable views of digital payment systems correlate with more financial understanding, therefore mediating greater adoption rates. The research stressed in the framework of digital financial behavior the need of attitude in relating knowledge to action. Wang et al. (2023) investigated how behavioral attitude affected the connection between financial literacy and mobile payment usage among middle-aged consumers in China. Factor analysis revealed that a positive opinion about the convenience and security of DPS moderates the connection between FL and system usage, therefore identifying it as a fundamental ingredient in adoption. Analyzing the moderating effect of attitude towards financial literacy on digital payments, Poudel and Sapkota (2022) conducted a study in Nepal. As the survey and regression results imply, trust and perceived ease of use attitudes influence the association with FL and the use of DPS moderation. It was established that the attitudes towards e-payments was more positive than those with better financial literacy and thus leading to improved usage.

- H_2: Financial Literacy Significantly positive impact on Behavior Attitude
- H_3: Behavior Attitude Significantly positive impact on DPS
- H_4: Behavior Attitude mediates between FL and DPS

Social Influence (SI_DPS) mediating between Financial Literacy and Digital Payment System

Wang et. al (2023) examined how social effect varies the digital payment usage in rural China. Through a quantitative survey and route analysis it was found out by the researchers that financial literacy is the most important determinant of the digital payment systems. There is a direct relationship between social impact and this graduation project depending on the intensity of the use of digital technology in the country of origin. Arias-Oliva et al. (2019) examined the modality by which social effect impacts on use of DPS and financial capability in Spain. The respondents' survey and interview showed that social influence influenced digital financial behavior with the use of mixed-method research study. Bank compound wise findings suggested that individuals with higher financial literacy tended to use digital payments if influenced by cultural norms and peers. Thapa and Nepal (2015) identified the details about social influence and the financial literacy level of university student in Nepali context. Self-rated financial literacy, perceived FL, and social influence from family, friends and community leaders were the main findings of this study. Friends and relatives influence digital payments in Nepal (Nepal & Nepal, 2023). Using a survey coupled with regression analysis, the current study found that social influence from friends, family and plan/ friends to influence the adoption of FL on DPS. A peer influence improved mobile payment technology usage among financially savvy individuals.

- H_5: Financial Literacy Significantly positive impact on Social Influence
- H_6: Social Influence Significantly positive impact on DPS
- H_7: Social Influence moderates between FL and DPS

The Government of Nepal and Nepal Rastra Bank have made great efforts to advance digital financial services and increase financial inclusion in underdeveloped and rural regions (Pant, 2016), however acceptance and use of these services remain poor. Although 90% of the population has access to official financial services, only 29% utilize digital financial platforms, therefore exposing a significant disparity in digital financial involvement (Demirguc-Kunt, Klapper, Singer & Ansar, 2022). Low-income and less educated people, who lack the required financial awareness to gain from digital payment systems, show especially this difference. Further restricting

their ability to encourage financial inclusion and economic involvement is security, trust, and accessibility, which further impede the larger adoption of digital financial services (Mudessir, Kedir & Kassie, 2024). The current studies underline the urgent need to solve the lack of digital financial literacy as it impedes advancement toward important Sustainable Development Goals (SDGs), including lowering poverty, inequality, and promoting innovation (Gabor & Brooks, 2020). This study void emphasizes the need of looking at the link between FL and adoption of DPS in order to better grasp and handle these issues in Nepal.

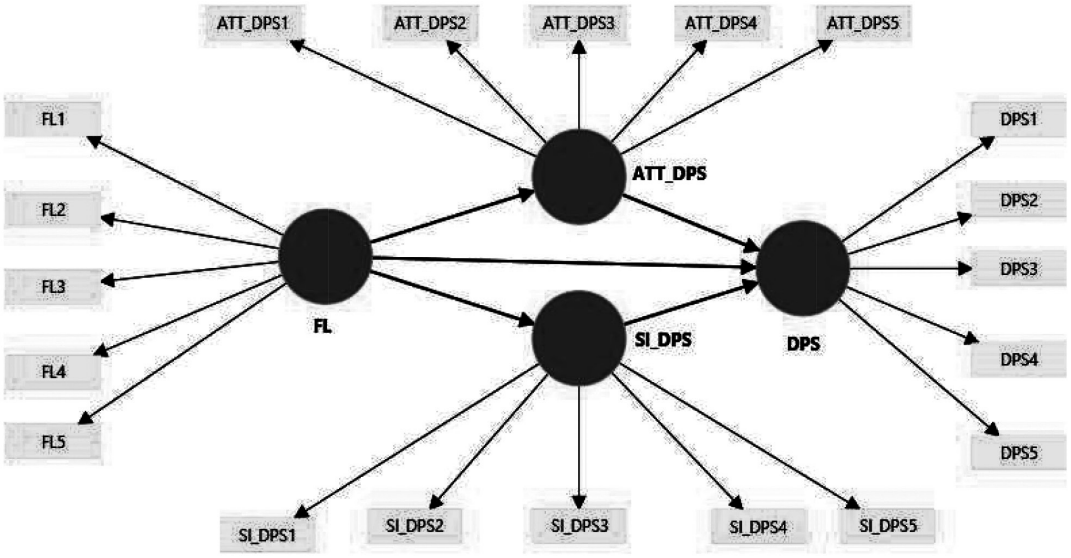

Figure 1 Conceptual Framework

Research Methods

This study employs an explanatory research design with quantitative approach to investigate the link between FL and the use of DPS, with behavioral attitude and social influence as a mediating variable. Data were gathered with a standardized questionnaire employing a 5-point Likert scale, adapted with 5 questions for each variable (Likert, 1932). Cochran (1977) explained that the population consists of all individuals who make use of digital payment systems, and a sample size of 396 respondents was chosen for the research. Within the scope of this investigation, a simple random sampling approach was used to every single person who utilized a digital payment system had an identical opportunity of becoming chosen for the survey without guarantee (Fink, 2002). Data analysis included mediation testing using Structural Equation Modeling (SEM) with SmartPLS, which is effective for small to medium sample sizes (Ramayah et al., 2018). Validity and reliability will be assessed using outer factor loadings, Cronbach's alpha, CR and AVE. A factor loading threshold of 0.7 and above will indicate strong indicator reliability, while Cronbach's alpha and CR values above 0.7 will ensure internal consistency (Hair et al., 2017). The calculation of the square root of AVE will be performed, with values exceeding 0.5 indicating sufficient convergent validity. Discriminant validity needs that the square root of the AVE for each construct surpasses its connection with other variables (Fornell & Larcker, 1981). Inter-factor correlations will be assessed, using a threshold of 0.85 to ensure that constructs are distinct from each other (Hair et al., 2017).

Results and Discussions

Several important criteria in this case helped to assess the validity and dependability of the provided knowledge. Hair et al., (2017) explained for the factor loadings to be considered reliable, should be above 0.7, The results have shown that factor loadings to boast of high reliability in regard to the link between observable variables and their respective latent constructions. The internal consistency analysis demonstrated that while assessing the composite reliability, as well as the rho_C coefficients, it was established that the both exceeded 0.7; therefore, the level of dependability of the research was confirmed (Hair, Howard & Nitzl, 2020). Whether viewed as the rho_a, the former measure is considered even more accurate than Cronbach's alpha, which means that the figures in this vein were in excess of 0.7, enhancing the internal consistency of the constructs (Hair et al., 2020). The fact that the result of demonstration that the constructs explain more than 0.5 of the variation in their indicators is the confirmation of the average variance extracted for each of the constructs in more than 0.5, thereby confirming the criterion of the convergent validity (Fornell & Larcker, 1981).

Table 1: Outer Model

Constructs	Items	Factor Loadings	Cronbach's Alpha	C.R. (rho_a)	C.R. (rho_c)	AVE
Financial Literacy (FL)	FL1	0.789	0.885	0.891	0.916	0.685
	FL2	0.840				
	FL3	0.837				
	FL4	0.872				
	FL5	0.797				
Attitude to Digital Payment System (ATT-DPS)	ATT-DPS1	0.871	0.931	0.938	0.948	0.784
	ATT-DPS2	0.850				
	ATT-DPS3	0.874				
	ATT-DPS4	0.909				
	ATT-DPS5	0.921				
Social Influence to Digital Payment System (SI-DPS)	SI-DPS1	0.858	0.915	0.921	0.936	0.746
	SI-DPS2	0.862				
	SI-DPS3	0.890				
	SI-DPS4	0.858				
	SI-DPS5	0.849				
Digital Payment System (DPS)	DPS1	0.833	0.921	0.923	0.941	0.760
	DPS2	0.881				
	DPS3	0.896				
	DPS4	0.893				
	DPS5	0.855				

The table demonstrates that all factor loadings for each item exceed 0.7. The composite reliability rho_a and Cronbach's Alpha values are all above the 0.7 thumb rule (Hair et al., 2017), indicating that CV has been achieved. This means the items in the tool are strongly related to their respective scales and are measuring what they are supposed to measure.

Table 2: Fornell and Larcker Criterion

	ATT_DPS	DPS	FL	SI_DPS
ATT_DPS	0.885			
DPS	0.504	0.876		
FL	0.554	0.554	0.830	
SI_DPS	0.228	0.274	0.230	0.863

The table 2 illustrates the discriminant validity by contrasting the square root of the AVE values with the link with variables. The diagonal value of each construct (in bold) surpasses the association with other constructs, demonstrating that each variable is unique and possesses strong discriminant validity.

Path Analysis

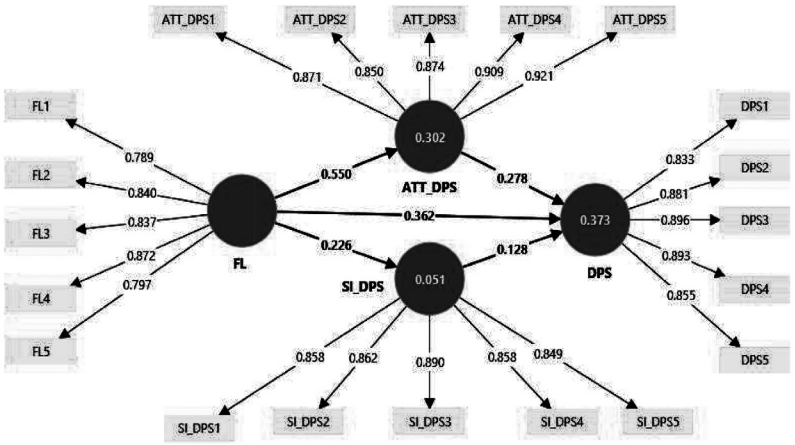

Figure 2 Measurement Model and Path Analysis

Table 3: Coefficient

	Path	Beta	t value	p value	Decision
H_1	FL -> DPS	0.362	4.978	.000	Supported
H_2	FL -> ATT_DPS	0.550	8.104	.000	Supported
H_3	ATT_DPS -> DPS	0.278	3.837	.000	Supported
H_4	FL -> SI_DPS	0.226	2.682	.007	Supported
H_5	SI_DPS -> DPS	0.128	2.558	.011	Supported

Table 3 exhibits that the link of FL and DPS (β = 0.362, t=4.978, p>.001), FL and ATT_DPS (β =0.550, t-value=8.104, p<.001), ATT_DPS and DPS (β = 0.278, t=3.837, p-value =.000<.001), FL and SI_DPS (β = 0.226, t=2.682, p<.01), SI_DPS and DPS (β = 0.128, t=2.558, p<0.05) were significant at 1 percent level (H_1, H_2, H_3 and H_5) and at 5 percent level (H_6) of significance. So, those hypotheses were accepted with significantly positive impact.

Table 4: Indirect Effect

	Beta	t value	p value	Decision
FL -> ATT_DPS -> DPS	0.153	3.036	0.002	H_4: Supported
FL -> SI_DPS -> DPS	0.029	1.522	0.128	**H_7**: Not Supported

Table 4 shows that ATT_DPS successfully mediates Financial Literacy and Digital Payment System (β = 0.153, t=3.036, p-value =.002<.001) but SI_DPS not mediates FL and DPS (β = 0.029, t=1.522, p-value =.128>.05). So, H_4 accepted and H_7 is not accepted.

Munari and Susanti (2021), Seldal and Nyhus (2022), and Pratam, Nurwani, and Nasution (2023) confirmed that FL had a substantially favorable impact on DPS adoption. FL provides individuals with the knowledge and confidence need to accept digital payments, where the digital infrastructure is still in early phases of development like Nepal. Financial literacy also significantly influences attitudes toward DPS (Oktafian Histori, 2022; Ullah et al., 2022).

This implies that people who are financially literate are more likely to adopt friendly attitudes toward digital payments hence the probability of using the systems is high. The own attitude towards DPS was discovered to have a substantial and positive correlation with the extent to which DPS is adopted, supporting the claims examined, for example, by Najib and Fahma (2020) Chaveesuk, Khalid and Chaiyasoonthorn (2021) and Ilieva et al. (2023). Another external factor that affects DPS usage is that positive attitudes or beliefs will lead to little or no resistance to the new technology the more the attitudes will be positive the more there will be improvement in the usage of new technologies hence the more the usage of DPS. Perceived attitude towards DPS is found to have a partial mediating effect between financial literacy and DPS adoption in line with the studies by Mupppavaram and Bhatt (2021), Chaveesuk et al. (2021), and Rofiqo (2023). The results have found a significant and meaningful impact

of financial literacy on social influence concerning DPS adoption and is consistent with what Oktafian Histori (2022) proposed and Barus, Lasniroha, and Bayunitri (2024). Those people often use social network to persuade other persons and promote DPS by means of social proof they gain through successful money management. Al-Okaily et al. (2024), Dzogbenuku et al. (2022) and Satoto and Putra (2021) indicated that social influence has a non-significant mediating influence on the DPS adoption and financial literacy. On the contrary, SI enhances DPS uptake (Chaveesuk et al., 2021; Lutfi et al., 2020; Musyaffi et al., 2021). This means that although social factors promote adoption, there is a greater force caused by a change of attitude resulting from financial literacy.

Conclusion and Implication

This study confirms that the financial literacy has large implications on DPS adoption in Nepal, both directly and indirectly via attitude toward DPS. One of the most important mediators between people's level of FL and their comfort and competence with digital technology is their attitude about DPS. While social influence facilitates DPS adoption, it does not significantly diminish the association between financial literacy and DPS. Possible factors may include varying levels of trust in technology across Nepalese social groupings and the evolving nature of the nation's digital infrastructure.

Even if social impact is substantial, the findings show that efforts to increase financial awareness and promote positive views around DPS will lead to higher adoption, both immediately and in the long run. Initiatives for financial education that encourage citizens to trust digital technology should be emphasized by educators, financial institutions and policymakers as they work toward achieving Sustainable Development Goals 8 (Decent Work and Economic Growth) and 9 (Industry, Innovation, and Infrastructure). Programs on financial literacy might help to raise the societal acceptance and support of digital payments systems. Involving powerful members of the society and implementing focused community-based initiatives can help one achieve this. This might help one get past the current limited mediation of social influence that is in place.

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