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Determinants of Personal Financial Well-being in Kathmandu, Nepal

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KEYWORDS

Financial Well-being, Financial Knowledge, Financial Attitude, Financial Behavior, Financial Stress, Financial Satisfaction).

ABSTRACT

The study examines what influences personal financial health in Kathmandu, Nepal, where finding financial education and resources is a big challenge. Within a positivist and deductive approach, the study applies a quantitative, causal-comparative research design to discover the links between people's financial knowledge, behavior, attitudes, stress, satisfaction and their financial well-being. Since not much research exists in Nepal on this topic, exploratory factors were added to the study. The questionnaire, designed to provide structured data, was handed to 425 people in both rural and urban locations. After the data was cleaned, 404 usable responses were studied using statistics to evaluate five hypotheses. The study revealed that financial knowledge, attitude, stress and satisfaction make a meaningful difference in people's financial well-being, while financial behavior did not. Of all the variables examined, financial satisfaction was the most important indicator of a person's financial well-being. The study points out that, in addition to understanding finances and what to do, feelings and thoughts are important for healthy finances. These findings support behavioral finance ideas and imply that actions to raise financial happiness and decrease financial stress can help people feel better. The findings of this study provide a rare addition to financial well-being research in Nepal and suggest useful directions for policymakers, financial educators and institutions. Through exploring many influences on financial health, this research backs strategies that help improve the financial strength and empower individuals in such areas.

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1. INTRODUCTION

Personal financial well-being is when people can handle their financial needs, feel less financial stress and look ahead to their financial future with security. The reason one chooses a lifestyle can be influenced by their financial knowledge, actions, how they feel, stress and how satisfied they are (Umucu et al., 2022). With the financial world growing more involved, understanding the elements of financial well-being matters more, especially in regions like Kathmandu, Nepal where learning about finances is difficult for most (Prakash et al., 2024).

In Nepal, rural communities often have little financial knowledge, making it difficult for them to save, manage their finances each day or use proper financial institutions. This research is important because poor financial well-being can harm individuals' minds and lives as well as stability at home and improvements in communities. While global studies often point out the role of financial knowledge to health, far less research has been done on how factors like stress or being satisfied contribute to well-being in Nepal (Dhakal et al., 2022). Many studies today focus on individual elements such as financial literacy, not on the total effect of behavioral and emotional components (Filippini et al., 2020). The studied identified five main contributors to people's financial situation via knowledge, behavior, attitude, stress and satisfaction in Kathmandu. A multidimensional approach helps explain better what determines financial well-being in a developing economy.

This study examines how financial well-being exists in Kathmandu and how it is connected to specific financial knowledge, behavior, attitude, stress and satisfaction levels. To see the effect of just one variable on financial well-being, five hypotheses are studied, with all other factors accounted for by controlling for age, income, education and occupation. Data is provided only through one survey of investors from Kathmandu which creates problems with generality and may result in biases. Even so, it provides useful knowledge about a rural community that is less well researched. Using the findings, specific policies and programs can be developed to assist in both everyday practice and academic scholarship. The study's goal is to increase financial and general satisfaction for people in rural Nepal.

2. LITERATURE REVIEW AND HYPOTHESIS DEVELOPMENT

Financial Knowledge and financial well-being

Financial knowledge refers to an individual's understanding of financial concepts such as saving, budgeting, interest, and inflation (Mahmood et al., 2021). In this study, it is defined as the ability to understand and apply financial information to make informed decisions—crucial for people in rural areas like Kathmandu. Prior studies vary in definition, with some focusing on basic literacy (Lusardi & Mitchell, 2014) and others including awareness of financial products. This study adopts a broader view to reflect the practical needs of rural populations.

Financial well-being is the state of feeling secure and in control of one's finances, both now and in the future. It includes managing daily expenses, avoiding debt stress, and having financial freedom (Choung et al., 2023). Definitions vary; while the CFPB emphasizes security and choice, others highlight psychological satisfaction. This study combines these views to capture both objective and subjective dimensions of well-being.

Financial knowledge is strongly linked to financial well-being, as shown in studies by Hilgert et al. (2003) and Lusardi & Tufano (2015). However, gaps exist knowledge doesn't always translate into good behavior. Behavioral finance theory and the theory of planned behavior explain how knowledge, attitudes, and emotions shape financial decisions. These theories support the idea that financial knowledge, while essential, must interact with other factors to improve overall well-being. Thus, following hypothesis was framed:

H1: There is a significant impact of financial Knowledge of the person associated on Personal financial well-being.

Financial Behavior and financial well-being

Financial behavior refers to the actions and decisions individuals make in managing their finances, including saving, budgeting, spending, borrowing, and investing (Grohmann, 2018). In this study, financial behavior is seen as a practical reflection of one's financial knowledge and attitude, especially critical in a rural setting like Kathmandu. Previous studies have defined it as either specific financial actions (Xiao, 2008) or broader financial habits. This study adopts a behavioral perspective focusing on routine financial practices that impact long-term financial outcomes.

Financial well-being, in this context, is defined as the individual's ability to meet current financial obligations, feel secure about the future, and make financial choices that allow for enjoyment in life (Kaur et al., 2024). The connection between the two is well-established: responsible financial behavior often leads to greater financial well-being. Studies such as those by Perry & Morris (2005) and Shim et al. (2009) confirm that behaviors like regular saving or controlled spending significantly enhance well-being.

However, gaps exist—positive behavior does not always follow high financial knowledge due to emotional, cultural, or contextual barriers. The Theory of Planned Behavior (Ajzen, 1991) explains this by linking intentions and actual behavior through attitudes, norms, and perceived control. Applied to this study, it helps examine how financial behavior mediates or strengthens the link between financial literacy and well-being. Understanding this connection is essential for designing effective interventions in Kathmandu. Thus, following hypothesis was formulated:

H2: There is a significant influence of financial behavior of the person associated on Personal financial well-being.

Financial Attitude and Financial well-being

Financial attitude refers to an individual's mindset, beliefs, and values toward money management, spending, saving, and investing (Lambert et al., 2023). In the context of this study on the Determinants of Personal Financial well-being in Kathmandu, Nepal, financial attitude reflects how positively or negatively individuals view financial decisions and their future financial responsibilities. Previous studies define it as a psychological tendency that influences financial behaviors (Johnson and Kornelsen, 2021; Potrich et al., 2015). While definitions vary, this study adopts the view that financial attitude is the internal predisposition guiding choices related to money, as it is culturally adaptable and behaviorally predictive.

Financial attitude and financial well-being are closely linked. A positive financial attitude often leads to prudent financial behavior, which contributes to higher financial well-being (Banthia and Dey, 2022). Studies have shown that individuals with forward-looking, disciplined attitudes are more likely to save, invest wisely, and avoid debt—factors strongly tied to well-being (Shim et al., 2010; Joo & Grable, 2004). However, some research highlights contradictions, showing that attitudes may not always translate into behavior, especially in low-income or resource-constrained settings.

The Theory of Planned Behavior (Ajzen, 1991) supports the inclusion of financial attitude in this study, as it suggests that attitude influences behavioral intention, which then shapes actual financial behavior and outcomes. In the context of Kathmandu, where financial choices are heavily influenced by social norms and limited resources, understanding financial attitude is essential to promoting financial well-being. The Following Hypotheses was framed:

H3: There is a significant impact of financial attitude of the person associated on Personal financial well-being.

Financial Stress and Financial well-being

Financial stress refers to the emotional discomfort or anxiety individuals experience due to perceived or actual financial difficulties (Rahman et al., 2021). In the context of this study—Determinants of Personal Financial well-being in Kathmandu, Nepal—financial stress is considered a key negative factor affecting how individuals perceive their financial situation and overall quality of life. Financial well-being, on the other hand, refers to a person's ability to meet current and ongoing financial obligations, feel secure about their financial future, and make choices that allow enjoyment of life (Mahendru, 2021). Previous studies define financial stress as a psychological response to financial strain, such as debt, unexpected expenses, or unstable income (Kim & Garman, 2003), while financial well-being is defined both objectively (income, savings) and subjectively (satisfaction, sense of control). Although definitions vary, this study adopts a subjective approach for both variables, as perceptions better capture personal realities in low-income, rural contexts like Kathmandu.

Financial stress and financial well-being are typically negatively related. Higher financial stress leads to poor financial decision-making, reduced savings, lower satisfaction, and a sense of insecurity. Prior research supports this link, showing that people under financial stress report lower life satisfaction, poor mental health, and limited financial resilience (Netemeyer et al., 2018). However, gaps exist in how this relationship plays out in rural populations with informal economies, where coping behaviors and communal support structures may influence the intensity and outcome of stress. Conservation of Resources Theory (COR) (Hobfoll, 1989) explains that, when people think they might lose important resources or do not get the resources they expect, stress can result. It helps make sense of why financial stress will likely negatively impact people's finances in Kathmandu, due to limited access to resources. The study tries to show ways to cut down on financial burdens and raise financial wellness for those who are more likely to suffer financially. Thus, following hypothesis was proposed:

H4: There is a significant impact of financial stress of the person associated on Personal financial well-being.

Financial Satisfaction and financial well-being

Being content with one's finances is what we mean by financial satisfaction. The measure looks at individuals' opinions concerning their income, borrowing, saving and feelings of financial well-being (Siswanti and Halida, 2020). For this study, Determinants of Personal Financial well-being in Kathmandu, Nepal, financial satisfaction is considered a central psychological part of a person's sense of financial well-being. Financial well-being, more broadly, includes both objective aspects (such as income and savings) and subjective aspects (like financial satisfaction and perceived financial control) (Saura, Palacios-Marqués and Ribeiro-Soriano, 2023). Previous studies define financial satisfaction as an individual's perceived alignment between desired and actual financial conditions (Joo & Grable, 2004). While some studies treat it as a dimension within financial well-being, others position it as a separate but strongly related construct. In this study, we adopt the idea that financial satisfaction is significant for overall financial well-being since it summarizes personal beliefs rather than just focusing on economic factors—which is useful for Kathmandu, a rural area.

These two variables are closely connected. Higher financial satisfaction often leads to a greater sense of security, confidence in financial decision-making, and reduced financial stress—all of which are critical to financial well-being (Peng et al., 2024). Empirical studies consistently find a positive relationship between financial satisfaction and financial well-being across different populations and income levels (Xiao et al., 2009). However, research gaps remain in rural, developing contexts, where non-monetary factors like social support, informal saving practices, and cultural expectations may influence satisfaction independently of actual income. Subjective well-being Theory, which emphasizes the role of individual perceptions in determining quality of life, supports this link. Applied to this study, the theory helps explain how financial satisfaction—based on personal goals and comparisons—can strongly shape financial well-being, even among individuals with modest or unstable incomes. Understanding this relationship provides critical insight into how to improve well-being through education, counseling, and financial planning interventions in similar low-resource settings. Thus, following hypothesis was proposed:

H5: There is a significant impact of financial satisfaction of the person associated on Personal financial well-being.

3. METHODOLOGY

This study examines the determinants of personal financial well-being in the context of Kathmandu, Nepal, using a quantitative research approach with a descriptive and causal-comparative design. A positivist and deductive methodology was adopted, grounded in existing theories to guide hypothesis formulation, data collection, and analysis (Creswell & Creswell, 2017). The study also incorporates exploratory elements, given the limited research on this topic in the Nepalese context. Primary was utilized, with the primary data collected through a structured, self-administered questionnaire designed to capture five key constructs: financial knowledge, financial behavior, financial attitude, financial stress, and financial satisfaction. These constructs were adapted from established scales in prior studies to fit the local context.

The target population comprised males and females across rural and urban settings, including both employed and unemployed individuals residing in Kathmandu. A non-probability judgmental sampling technique was employed to select participants, with an initial sample of 425 respondents. After data cleaning, the final analytical sample consisted of 404 valid responses. Statistical analyses were conducted to assess the relationships between the variables and determine their influence on financial well-being, ensuring a robust evaluation of the study's hypotheses.

Figure 1: Conceptual framework of financial well-being

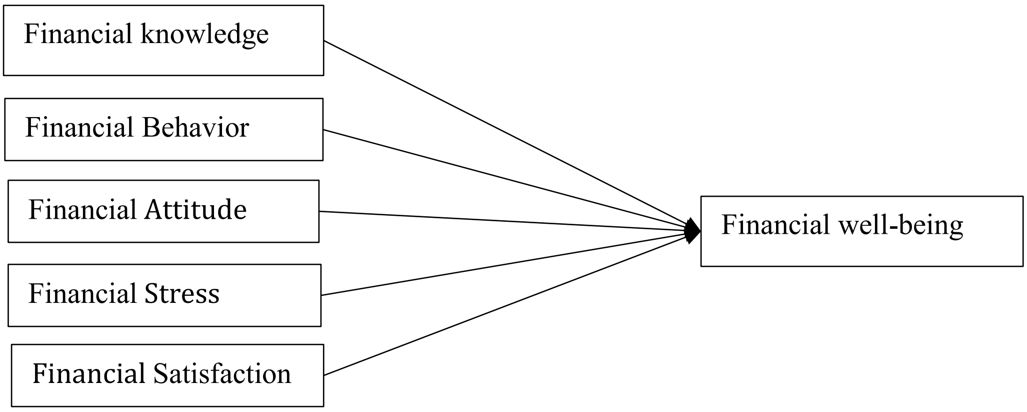

Table I Correlation Analysis

Constructs	FK	FB	FA	FST	FSF	FWB
FK	1					
FB	.326**	1				
FA	.264**	.242**	1			
FST	.177**	.184**	.489**	1		
FSF	.153**	0.063	.253**	.285**	1	
FWB	.237**	.192**	.358**	.373**	.314**	1

Note, ** = $p < 0.01$

From the table I, the correlation coefficient between Individual's Financial knowledge and Individual's Financial Well-being was 0.237. Similarly, the corresponding p-value was 0.000, which is less than the level of significance (α) = 0.05. This means that Individual's financial knowledge has a positive and significant relationship with Individual's Financial Well-being . This can be further interpreted as an increase in Individual's Financial knowledge would improve the causal relationship between financial knowledge and Individual's Financial Well-being.

Similarly, the correlation coefficient between Individual's financial behavior and Individual's Financial Well-being was 0.192, for which the corresponding p-value was 0.000. This value is less than the level of significance (α) i.e. 0.05. Therefore, Individual's financial behavior has a positive and significant relationship with Individual's Financial Well-being.

Likewise, the third variable is Individual's financial attitude, where the correlation coefficient between Individual's financial attitude, and Individual's Financial Well-being was 0.358. On that note, the corresponding p-value was 0.000, which is less than the level of significance (α) i.e. 0.05. This shows that Individual's financial attitude has a positive and significant relationship with Individual's Financial Well-being. This can be further interpreted as an increase in Individual's financial attitude would improve the Individual's Financial Well-being.

The correlation coefficient between Individual's Financial Stress and Individual's Financial Well-being was 0.373. The corresponding p-value was 0.000, which is less than the level of significance (α) i.e. 0.05. This means that Individual's financial stress has a positive and significant relationship with Individual's Financial Well-being. On that note, an increase in Individual's Financial stress results in higher Individual's Financial Well-being.

Likewise, the for the variable Individual's Financial satisfaction, where the correlation coefficient between Individual's Financial satisfaction, and Individual's Financial Well-being was 0.314. On that note, the corresponding p-value was 0.000, which is less than the level of significance (α) i.e. 0.05. This shows that Individual's financial satisfaction has a positive and significant relationship with Individual's Financial Well-being. This can be further interpreted as an increase in Individual's financial satisfaction would improve the Individual's Financial Well-being.

Figure I: Impact of Factors affecting Financial Well-being

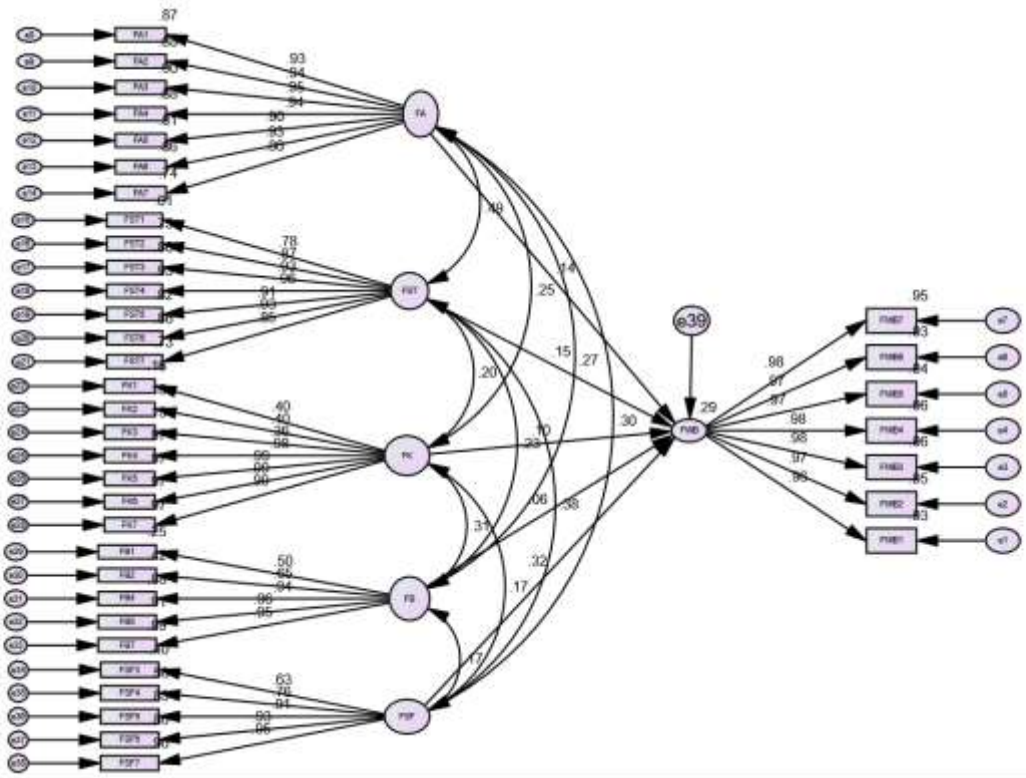

Table II: Path Analysis

Path			Estimate	S.E.	C.R.	P
FWB	<---	FK	0.099	0.073	2.101	0.036
FWB	<---	FB	0.065	0.103	1.375	0.169
FWB	<---	FA	0.143	0.064	2.785	0.005
FWB	<---	FST	0.152	0.085	2.898	0.004
FWB	<---	FSF	0.323	0.154	6.22	***

(***) denotes p value significant at 0.01 level of significance

Figure I and Table II describe about the factors affecting financial well-being. Further, the impact of different factors on financial well-being (FWB) has been examined. The result revealed that out of five constructs, four factors have only been found to be significant and positive impact on financial well-being (FA $\rightarrow$ FWB, $\beta = 0.143^{***}$, C.R. = 2.785; $P < 0.01$;

FST $\rightarrow$ FWB, $\beta = 0.152^{***}$, C.R. = 2.898; $P < 0.01$, FK $\rightarrow$ FWB, $\beta = 0.099^{**}$, C.R. = 2.101; $P < 0.05$; FB $\rightarrow$ FWB, $\beta = 0.065^{***}$, C.R. = 1.375; $P > 0.05$ and FSF $\rightarrow$ FWB, $\beta = 0.323^{***}$, C.R. = 6.22; $P < 0.01$). The model has found to be good fit to the data used in the study (CMINDF = 2.215, RMR = 0.027, GFI = 0.912, CFI =0.953, and RMSEA = 0.067) for the international business in Figure II. The model fit is supported by (Hair et al., 2010, & Henseler et al., 2010).

Table III: Significance Value of Independent and Dependent Variables

Path			Estimate	p.	Remarks	Remarks
FWB	<---	FK	0.099	0.036	H1	Accepted
FWB	<---	FB	0.065	0.169	H2	Rejected
FWB	<---	FA	0.143	0.005	H3	Accepted
FWB	<---	FST	0.152	0.004	H4	Accepted
FWB	<---	FSF	0.323	***	H5	Accepted

In the table III, X1=FK= Individual's Financial Knowledge, X2=FB= Individual's Financial Behavior, X3=FA= Individual's Financial Attitude, X4=FST= Individual's Financial Stress, X5=FSF= Individual's Financial Satisfaction. Here, Y= Individual's Financial Well-being , which is a dependent variable.

Hypothesis 1: There is significant influence of individual's financial knowledge on individual's financial well-being.

In the table III, the significance value i.e. P (.036) < 0.01, and hence the hypothesis is accepted. Therefore, there is significant influence of individual financial knowledge on Individual's Financial Well-being. Thus, it can be concluded that there is a significant impact of financial knowledge on individual financial well-being. Therefore, hypothesis H1 is accepted.

Hypothesis 2: There is a significant impact of individual's financial behavior on individual's financial well-being.

From the table III, the significance value i.e. P (.169) > 0.05, and hence the hypothesis is not accepted. Thus, there is no significant impact of individual's financial behavior on individual's financial well-being. Thus, hypothesis H2 is rejected.

Hypothesis 3: There is significant effect of individual's financial attitude on individual's financial well-being.

As seen in the table IV, the significance value i.e. P (.005) < 0.01. So, the hypothesis is accepted. Therefore, there is significant effect of individual's financial attitude on individual's financial well-being. Thus, hypothesis H3 is accepted.

As seen in the table 5, the significance value i.e. P (.004) < 0.05. So, the hypothesis is accepted. Therefore, there is significant impact of individual's financial stress on individual's financial well-being. Thus, hypothesis H4 is accepted.

As seen in the table VI, the significance value i.e. P (.000) < 0.01. So, the hypothesis is accepted. Therefore, there is significant influence of individual's financial satisfaction on individual's financial well-being. Thus, hypothesis H5 is accepted.

4. DISCUSSION AND CONCLUSION

The investigation into the factors influencing the financial well-being of investors in Kathmandu, Nepal, has provided valuable insights into the multidimensional nature of individual financial health. The analysis investigated how financial knowledge, financial behavior, financial attitude, financial stress and financial satisfaction affect a person's financial well-being as an investor.

Finding that financial education significantly improves how well investors manage their finances agrees with earlier research highlighting education's importance in making financial choices (Lusardi & Mitchell, 2014). Anyone in Kathmandu who understands financial products better can invest wisely, control risks and feel secure when planning for the years ahead.

It is clear from the study that financial behavior mostly influences how well investors do financially. This agrees with behavioral economics which emphasizes that how a person acts and makes different choices affects their finance (Thaler & Sunstein, 2008). Being cautious with your finances, meaning saving and diversifying your investments can help you reach better financial well-being.

Research shows that attitudes about finances have a big effect on a person's financial situation. Thinking positively, being strong and responding actively to problems with finances are often linked to better financial health (Shim et al., 2009).

Analyzing the mental effects on people's money makes it possible to create interventions to help investors become more confident about money.

The strong link between financial stress and financial well-being demonstrates that stress about finances can be bad for people's general well-being (Prawitz et al., 2006). Kathmandu investors who feel financial stress may have difficulties making solid financial choices which can damage their financial condition.

Because financial satisfaction helps financial well-being, we know that financial experiences can vary greatly from person to person. Happy financial investors usually report stronger well-being, no matter how much or how little they actually earn (Diener et al., 1999). Knowing what affects financial satisfaction can show the way to boost investors' overall happiness with their finances.

Together, these results prove that there are many linked reasons affecting the finances of Kathmandu investors. Being financially well means more than financial gains, as it covers the mind, habits and mindset.

The main objective of the study was to find out what supports and promotes financial well-being in an individual. Researchers used hypothesis testing and analysis of data to reveal important points about factors related to Individual's Financial Well-being.

According to the analysis, there was no strong connection between Individual's financial behavior and Individual's Financial Well-being. Though surprising, the result highlights the requirement to explore more the influence of Individual's financial behavior on Individual's Financial Well-being. Since financial actions are important, future research may discover even more ways they contribute to someone's financial well-being.

Unpleasantly, the greatest impact came from Individual's Financial Satisfaction on Individual's Financial Well-being. The research suggests that handling finances and planning properly help people feel more satisfied about their money and increase their financial health. Be sure to focus on both your money management and happiness so Financial Satisfaction systems can work their best for you.

Individual's financial knowledge and Individual's Financial Attitude were correlated with Individual's Financial Well-being. People who believe in ideas and knowledge about finances and practice the right attitude toward their savings are usually happier with their finances. To put it simply, getting to know what influences people's finances is vital to meet ongoing challenges and create economic strength. By exploring in different areas, this examination reviews Individual's Financial Knowledge, Individual's Financial Behavior, Individual's Financial Attitude, Individual's Financial Stress and Individual's Financial Satisfaction.

Now that we see our economy changing, we realize that finances aren't just about income; they are affected by various connections and relationships. The research's results can provide valuable suggestions to policymakers, financial institutions, educators and everyone on how to address financial literacy, support a fair economy and lower negative results caused by economic gaps.

Also, findings from this research can help create programs and rules that meet the needs of individuals in various groups in society. According the influence of psychological, social and cultural factors, we help people develop better habits around money and manage their finances successfully.

1. Implications

The implications of the study on the determinants of personal financial well-being in Kathmandu, Nepal, provide valuable insights for policymakers, financial institutions, educators, and individuals. The key findings suggest several implications for addressing and improving financial well-being in the region:

1. **Investment in Financial Education Programs:** The significant impact of financial knowledge on financial well-being underscores the need for targeted financial education programs in Kathmandu. Policymakers and educational institutions should consider investing in initiatives that enhance financial literacy, providing individuals with the skills and knowledge necessary for informed financial decision-making.
2. **Promotion of Positive Financial Attitudes:** Recognizing the influence of financial attitudes on financial well-being, there is a need for initiatives that foster positive perceptions and beliefs about financial matters. Public awareness campaigns and community-based programs can play a vital role in promoting a positive financial mindset, empowering individuals to approach financial challenges with confidence.
3. **Tailored Financial Services and Counseling:** The study highlights the importance of financial satisfaction in determining overall financial well-being. Financial institutions and service providers should consider developing tailored products and services that align with the specific needs and goals of individuals in Kathmandu. Additionally, the provision of financial counseling services can assist individuals in achieving greater satisfaction with their financial situations.

4. **Stress Reduction Initiatives:** Addressing financial stress is crucial for improving overall financial well-being. Policymakers and community organizations should focus on implementing stress reduction initiatives, such as mental health support services, financial counseling, and workshops that provide coping mechanisms for dealing with financial challenges.
5. **Behavioral Interventions for Improved Financial Practices:** While financial behavior may not have shown a significant impact on financial well-being in this study, there is an opportunity for behavioral interventions to encourage responsible financial practices. Initiatives that promote effective budgeting, disciplined saving, and responsible debt management can still contribute to improved financial outcomes for individuals in Kathmandu.
6. **Continuous Monitoring and Adaptation of Programs:** Given the dynamic nature of financial landscapes, it is essential to continuously monitor the effectiveness of implemented programs and initiatives. Regular assessments and adaptations based on feedback and evolving economic conditions will ensure that interventions remain relevant and impactful over time.

2. Scope for Future Research

The examination of factors affecting personal financial well-being in Kathmandu, Nepal, has shown important results. More research is needed to improve and complete the field. The longitudinal studies on financial well-being should be carried out to determine an individual’s financial well-being throughout their life. To understand the evolution of personal financial health, we must examine things such as knowledge, feelings, happiness, stress and habits. Long-term research can show happenings both in life and the economy that may change an individual’s course of financial health. Comparative studies across regions can be studied to **c**ompare the economy in Nepal with those of other countries that encounter the same challenges. It could find what is different about each region, helping to plan support that addresses the exact needs of various populations. Access to financial resources could play a mediating role in shaping the impact of financial knowledge, attitudes, satisfaction, stress, and behavior on financial well-being

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