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Digital Banking and Women's Financial Empowerment in Nepal

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ABSTRACT

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The aim of this thesis was to assess how digital banking can assist women in becoming financially empowered in Nepal, focusing on women aged 18 to 50. The goal of the study was to assess how digital financial services influence women's financial decision-making, independence, and integration into the formal financial system, and identify barriers to increased participation among women in digital finance and the opportunities that digital banking platforms provide to women.

As a part of a quantitative research method, data were gathered from 60 women in the Lalitpur District through a structured, and self-selection online survey. The survey collected demographic data, accessibility to digital tools, trends in the use of digital banking, financial literacy, autonomy in financial decision making, and obstacles experienced by respondents. The patterns and relationship between financial empowerment metrics and use of digital banking services were then analysed using descriptive statistics and graphical tools.

The findings indicated that most of the respondents had access to digital banking services, which were mainly for smartphones. Most of them made use of these services primarily for transfers, payments, and savings. It was also pointed out that women's involvement in economic activities, trust in financial decision-making, and access to credit and savings mechanisms have improved because of digital banking. However, important obstacles include unequal access to digital infrastructure, socio-cultural restrictions, security issues, and low levels of digital literacy.

In the end, it was found that despite the obstacles offered by institutions, that digital banking firmly enhances women's financial empowerment in Nepal. The report recommended that for closing the gender gap in financial inclusion, financial institutions, government organizations, and development groups must design inclusive digital banking products, upscale digital infrastructure, and implement targeted financial literacy programs. Such measures must allow women to engage actively in the economic development of Nepal and thereby benefit fully from digital financial services.

Keywords: Digital Banking, Financial Empowerment, Financial Inclusion, Women, Gender Equality, Financial Literacy, Nepal

PREFACE

The thesis, entitled Digital Banking and Women's Financial Empowerment in Nepal, was done as part of the Master's Degree Program in Sustainable Business Management. It presents my strong interest in the close links between gender equality, technology, and finance by accessing the potential of digital banking as a powerful tool for enhancing women's financial empowerment in Nepal.

The research experience has been as much of a transformation for me personally as it has been intellectually. Here, I express sincere gratitude to my thesis supervisor, Dr. Kati Antola, whose advise, and feedback was outstandingly helpful during the whole process. My gratitude also goes to the teachers from Sustainable Business Management program who have significantly supported me with a solid academic background.

I thank all the women who took time off to answer the survey and shared their experiences and thoughts so openly and candidly. Because of them, this study has been possible and valuable.

Above all, I would like to thank my husband, Manoj Ghimire, for his constant understanding, supporting, and encouraging me throughout the entire study. Even in the most trying times of this work, his faith in me motivated me to keep going. I want to express my gratitude to my mother, family, and friends for their support, wise counsel, and willingness to listen.

This thesis is dedicated to all women who use digital tools to pursue financial empowerment and independence. I hope this study contributes to Nepal's ongoing efforts to advance gender equality and wider financial inclusion.

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LIST OF ABBREVIATIONS

NRB	Nepal Rastra Bank
ATM	Automated Teller Machine
GSMA	Global System for Mobile Communication Associations
AI	Artificial Intelligence
UNDP	United Nations Development Programme
UNCDF	United Nations Capital Development Fund
UN	United Nations
QR	Quick Response
IME	International Money Express
N	Number

1 INTRODUCTION

1.1 Overview of banking system in Nepal

The major base of finance in Nepal is based on the banking sector, which is crucial in terms of providing credit, saving and national economic growth. The banking sector in Nepal has major changes over time from a traditional type of banking to a modernised and advanced system. The banking system in Nepal is managed by the Nepal Rastra Bank (NRB), which is the central bank of the country. The central bank is supervising and controlling the country's monetary policy, maintaining financial stability and banking rules (Sahayogee, 2020).

There are four types of the banking sector in Nepal, such as commercial banks, development banks, finance companies and microfinance institutions. Commercial banks are the primary banks, which offers services including digital banking, loans, foreign exchange, remittance services, debit / credit cards, trade finance services and deposit accounts (saving, current, fixed). The main commercial bank in Nepal such as Rastriya Banijay Bank, Nepal Bank Limited, Himalayan Bank, Nepal Investment Mega Bank and Nabil Bank. Development banks offer services focused on financing for productive sectors like financing small businesses, infrastructure projects, tourism and agriculture projects. On the other hand, finance companies offer limited bank services such as hire purchase loans, housing loans, hire purchase finance, personal loans and deposits. Microfinance institutions provide loans to low-income people and target small businesses. (Team, 2023.)

The growing use of technology is responsible for the recent rapid expansion of digital banking services. Digital holding of money, cashing from investors and lenders through online, as well as digital money transfer, are now feasible because of the advances in financial technology (Broby, 2021, p. 2). Financial

transactions are easier and more accessible because of innovation like online fund transfers, digital banking and digital wallets (eSewa, Khalti). These developments, which offer safe and practical banking options, have been important in advancing financial inclusion (Prasain, 2025). The increasing affordability of smartphone and the growth of the internet have further encouraged the use of digital banking, increasing the affordability of financial services, especially for women.

With an emphasis how digital platforms such as online banking portals and digital banking applications effect women's access to financial resources, enhance their financial literacy and foster economic independence, the thesis explored the relationship between digital banking services and women's financial empowerment in Nepal. The financial condition in Nepal has been powerful changes due to digital banking services and systems, which deliver a current alternative for traditional banking methods (Malyshev, 2025).

Traditional banking refers to banking and financial services conducted through physical branch locations with face-to-face customer service, and other services such as cash deposits and relationship banking (Chase, 2022). In Nepal traditional banking, was mainly depends on physical branches and paper-based transactions, requiring customers to visit banks individual to complete tasks like loan applications, withdrawals and deposits. Even though this method was structured, those who live far away from the bank because of the limited branch networks, long travel times and time-consuming paperwork.

However, digital banking services such as internet banking, mobile banking and digital wallets (e.g., eSewa, Khalti) provide a more accessible, effective and helpful alternative. By enabling customers to conduct transactions at any time and from any location, digital banking reduces dependence on physical infrastructure. Digital banking also reduces transaction costs, improves financial security by using authentication and encryption and encourages financial inclusion by reaching small business owners, women and population who would find it difficult to access traditional banks.

Moreover, cashless transactions, bill payments, faster transactions, real time account monitoring and online purchasing have all become possible through digital banking, which also helps Nepal move to a more digital economy. (Malyshev, 2025.) Even though traditional banks providing credit, saving plans and in person services, digital banking improves financial services by increasing speed, accessibility and efficiency, encouraging financial inclusion and the economic growth of the country toward greater digitalization.

1.2 Significance of the study

The study is important because it has an opportunity to improve Nepali women's financial empowerment through digital banking. Due to sociocultural norms, low financial knowledge, and limited access to banking services women often face obstacles to financial inclusion (Demirguc-Kunt et al., 2018, p. 5). By offering accessible, safe, and affordable financial services, digital banking closed these gaps by reducing the need for person bank branch visits (GSMA, 2024, pp. 39-40). Through studying the effects of digital banking on women's financial independence, this research provides significant perspectives on the obstacles and opportunities related to the use of financial technology by Nepali women.

The research highlights the main role of digital banking in promoting financial inclusion, gender equality and economic growth. By focusing on empowering women through technology, this topic promotes innovation, develop economic opportunities, and strengthens the social impact of banking and finance professionals. Financial empowerment of women through digital banking means giving them knowledge, self-confidence to handle their own money, make good financial decisions, and take an active role in the economy.

From a policy viewpoint, this study may help financial regulators and government organizations to develop focused policies that support digital financial inclusion. Nepali policymakers may create programs and regulations that increase financial literacy, digital financial services, increase interest access,

gender equality and promote women's participation in the digital economy by having a better understanding of the obstacle's women experience when trying to access digital banking services.

Financial institutions and fintech company create digital goods and services that boost customer satisfaction and profitability. Women customers becoming more important for Nepali financial institutions because they are essential to promoting financial inclusion and growth in the economy. In 2022, 89% of women had access to financial services, compared to 90% of men. This is an outstanding increase over 2014, according to the Nepal Financial Inclusion Report (Nepal Doing Better in Financial Inclusion, Narrows Gender Gap, Report Says, 2023). This growth show that how important women are becoming as customers, through digital banking. To promote women's participation in the banking system, many financial institutions started to offer services or products to meet their needs, including saving plans, low-interest loans, and financial literacy programs.

Furthermore, the study is helpful for women small business owners and entrepreneurs because it highlights how digital banking may support business growth, improve financial transactions, and provide access to loans (Malyshev, 2025). For example, a women entrepreneur could handle business operations, transactions, pay suppliers, and receive payments without going to a bank by using digital banking. This increases economic freedom and reduces dependency on male family members for financial activities. Digital Banking encourages financial literacy because it provides women access to online and mobile tools for financial education, which helps them make better choices about savings and investments. Academically, this study may help literature on gender studies and financial inclusion. The results of this research may be used as a guideline for future research on digital banking and women's empowerment in Nepal.

1.3 Scope and limitations

This study investigates the relationship between digital banking impacts women's financial empowerment in Nepal, focusing on how digital financial services improve decision making, financial inclusion, and independence (Using Digital Banking to Empower Rural Women Entrepreneurs, 2022). It explored how women aged of 18 and 50 use digital banking, analysing the factors that influence their adoption, such as financial education, digital literacy, access to technology, and sociocultural norms (UNCDF, 2018). Additionally, the study explores the challenges that women face when trying to utilize digital banking services fully and provides suggestions for enhancing accessibility and financial inclusion (KC, 2023).

Traditional banking services are not explored, as the goal of the study to evaluate how digital platforms specifically contribute to financial inclusion. The study does not include men's financial empowerment because it primarily focuses on the obstacles faced by women. These exclusions help in maintaining the analysis relevant and focused on women's financial inclusion through digital banking.

1.4 Structure of the thesis

Figure 1 present, the thesis structure in seven chapters. The thesis starts with an introduction that explains the importance of the study and its focus on women's empowerment and financial inclusion. In the second chapter, study highlights the research aim and questions, examining the impact of digital banking on women's independence and decision making. In the third chapter, the study present theoretical background, with focus on gender, financial inclusion and empowerment theories, discussed digital banking condition and gender specific barriers to financial access and considers the ways in which digital tools can help closed such gaps. In the fourth chapter, the study presents data collection techniques, research design, area and population selection, research methodology, and the ethical consideration were covered. In the fifth chapter, the research discussed the survey results. In the sixth chapter,

the result was examined based on theoretical background and literature. In the seventh chapter, the study presents summarized of conclusion, recommendations and suggestions for future research.

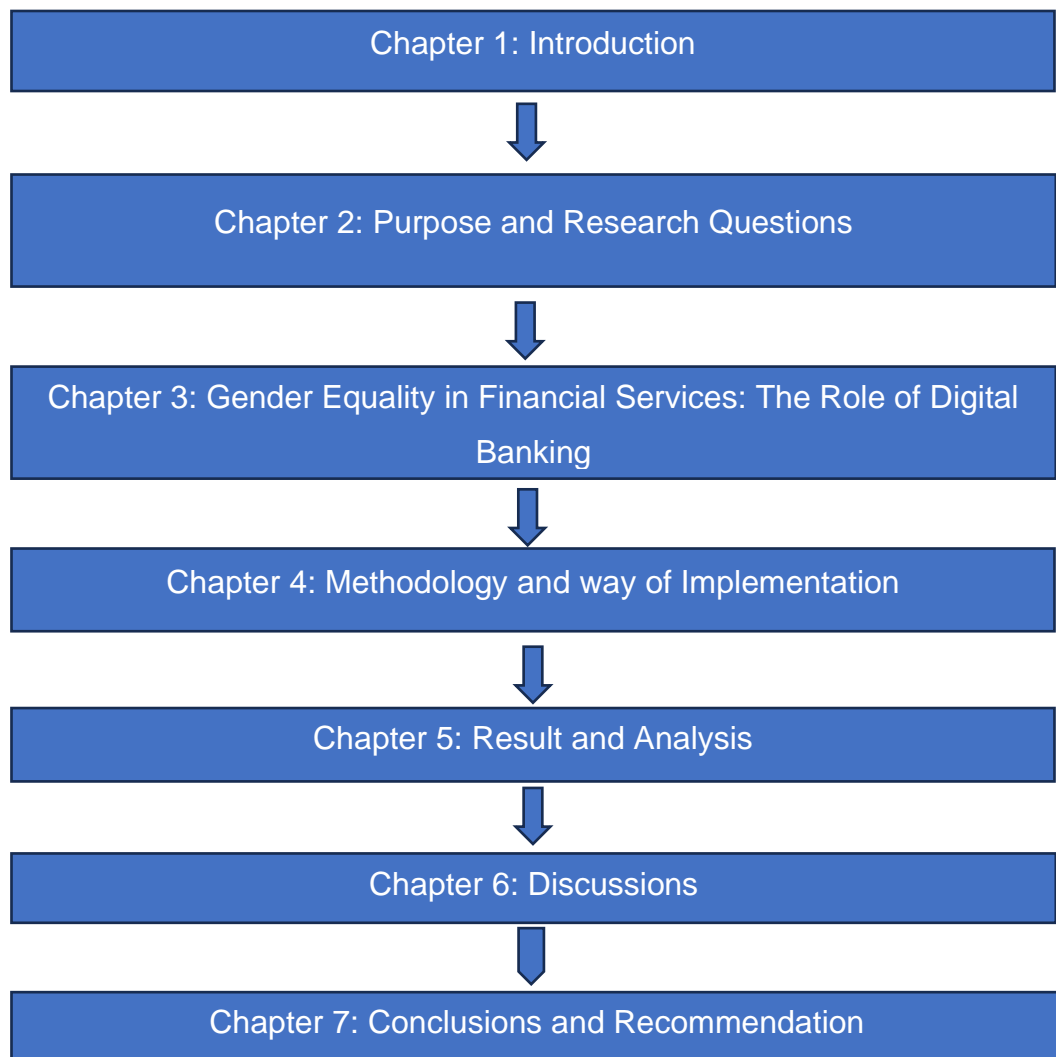


Figure 1. Thesis Structure

1.5 Application of artificial intelligence

I have used artificial intelligence tools to improve and develop my writing, getting ideas of the thesis related topic, maintaining the originality and authenticity. CHATGPT has been useful for me to idea generation, summarizing important thoughts, brainstorming and writing regularly. I used those AI tools responsibly.

2 PURPOSE AND RESEARCH QUESTIONS

This study aimed to find out how digital banking impacted women's financial empowerment in Nepal. It was essential to find out whether women equally benefit from these technical advance as the country transitioned to a more digitalized financial sector. Though digital banking had improved access, efficiency, and convenience, how this technology affected women's financial decision-making, autonomy, and economic participation had been properly understood.

By assessing the effects of digital banking on women's financial behaviour, this study aimed to fill this gap by looking at the key determinants that fostered or obstructed adoption amongst Nepali women, as well as exploring through digital platforms could further encourage women's financial independence, entrepreneurship, and inclusion. The study examined women's awareness, access, and usage of digital banking services as far as determining the current functionalities of the platforms and their role in enabling financial inclusion for women is concerned. By analysing the contribution of digital banking services to women entrepreneurship activity and the impact of these services on financial decision making in homes and communities, the study explored how digital banking could channel such benefits to women for their independence. Women's active participation in digital finance was also be highlighted in technology, sociological, cultural and financial terms.

The study mainly focused on digital banking services rather than traditional banking services because digital banking offered a more accessible, effective and flexible alternative. Digital banking avoided the need to visit a physical branch by enabling financial management through a computer or mobile phone at any time and from any location without involving the banking staff (Limited, 2021). Digital banking provided real-time account updates, quicker transaction processing, and advanced financial planning and budgeting capabilities. Additionally, digital platforms improved security features like encryption and biometric authentication (Wewege et al., 2020, p.36). Digital banking provided a

smooth, user-friendly experience that traditional banking could not match, and it fit perfectly with fast-paced modern lifestyle.

The overall purpose of the thesis was to assess how digital banking could promote Nepali women's financial empowerment by reducing the gap between traditional financial systems. This study investigated all the way women can benefit from economic and personal development through digital banking. These can include access to financial independence, the potential for entrepreneurship, decision-making in control for the access of financial services. Among the findings of the study are certain challenges to implementation, such as digital literacy, cultural norms, and availability of technology (Appaya & Abbas, 2024). It evaluated the reduction of gender gaps in financial services through digital banking by examining the broader implications for gender equality.

To conduct research effectively, it was essential to understand the difference between research questions and purpose. Broad statements known as research questions aimed to identify the main problem and to encourage the overall direction of the study.

The aim of the research question of this thesis was investigated the relationship between digital banking and financial empowerment for women in Nepal. The study identified the barriers that women faced in accessing online banking services. These ranged from barriers of digital and financial literacy, restricted access to technologies, security concerns, inadequate infrastructure, and gender norms limiting women's financial independence.

Research Questions:

1. What are the main obstacles Nepali women face while trying to use digital banking services?
2. How had the development of digital banking affected the ability of women to become financially independent?
3. How did socioeconomic characteristics and financial literacy affect women's use of digital banking?

4. What was the impact of digital banking services on women's involvement in financial decisions inside the household?
5. What sociocultural and cultural factors affected women's confidence and trust in online banking?

3 GENDER EQUALITY IN FINANCIAL SERVICES: THE ROLE OF DIGITAL BANKING

This chapter develops a theoretical framework for understanding comprehensive gender equality concerning financial services and the emerging space of digital banking. Theories regarding gender roles in digital banking, and broad implications toward economic empowerment and financial inclusion are discussed. Hence, by developing a strong framework, this chapter provides information relevant for the study concerning digital banking as a path toward financial inclusion and gender equality.

3.1 Theoretical background of the study

The three main theoretical pillars that support this study in reviewing the relationship between digital banking and women's financial empowerment in Nepal are gender theory, financial inclusion theory, and empowerment theory. According to gender theory, societal norms and power structures that affect women's access to financial resources and participation in decision making in Nepal often impose gendered barriers that inhibit women's participation in traditional banking institutions (Neville, 2019, p. 45). Financial inclusion theory indicates that the easy availability of banking services plays an important role in promoting economic participation, while digital banking has the potential to overcome social, geographic, and physical barriers for women (Demirguc-Kunt et al., 2018, p. 12). Finally, empowerment theory emphasizes on empowerment of women in terms of granting them more power, access to resources, and more control over financial decisions, thus the theory says digital banking is

one mechanism through which women can become financially independent, increase their economic well-being, and enhance their capacity for making well-informed decisions.

By examining the way society constructs traditional gender roles and how that interferes with the access to financial resources for women, gender theory can illuminate how digital banking is in fact fostering women's financial empowerment in Nepal. Digital banking is a chance to transcend assumptions and sociocultural barriers imposed upon women's freedom of financial expression in customary societies like Nepal. The digital platform could help narrow the gender gap in financial inclusion by granting women better access to internet-based financial tools, financial services, and mobile wallet systems (Demirguc-Kunt et al., 2022). Women can control their financial choices with less reliance on agents and more independence in exploring economic opportunities, which enables them to a woman is empowered in a culture where access to financial resources is often unequal (Nelito Blog, 2023). According to Riger (2000), gender theory as an interdisciplinary science, investigates how gender is conceptualized, construed, and shaped in society. It examines the expectations, identities, and roles tied to certain genders in addition to the social, cultural, and psychological factors influencing these perceptions. Regarding the theory, as it establishes that gender involves not only biology but also the social and cultural phenomena influenced by the power schemes concerned historical contexts and by the standards of society.

According to Friedman (2003), autonomy cannot be seen as a single trait, rather it is an ability related to social influences. Digital banking in Nepal gives women more choices regarding financial independence, as many of them have been traditionally economically dependent on men. Digital banking, mobile money platforms, and micro-finance systems allow women to manage their own incomes, savings and investments without bringing a male middleman. Digital banking provides an opportunity for investigations into how gender norms in Nepal may shape women's access to finance and decision-making power more considered male relatives are entrusted to handle family finances in many societies including Nepal with their customs denoting economic

independence to women. Digital banking has given possibilities to change some of those customs by allowing greater access private and thus independent control over finances so that women may find money management easy and operate under secrecy without any restrict from traditional banking systems.

Digital banking platforms may also promote economic independence and financial literacy. Several mobile banking applications, such as eSewa, and Khalti come with easy interfaces and educational materials to assist users mainly women in navigating the financial system (Fonepay, 2025). These platforms offer several services without necessarily requiring formal education or depth knowledge of finance services that include investment opportunities, and budgeting (Chaulagain, 2015, p. 44). This accessibility enables women to make informed decisions regarding their financial futures, enabling them to break cycles of economic dependence. Digital banking has taken place in other countries outside Nepal and offers significant insight in global financial inclusion. Mobile banking applications like Paytm and Google Pay have become popular among Indian women, especially in remote areas, as they enable to send and receive payments, settle bills, and access government services without intermediaries (Demirguc-Kunt et al., 2022). These platforms have been innovatively empowering women by enabling them to take control of their financial well-being and promoting higher levels of economic independence (KC, 2023).

Financial inclusion theory is the idea that all persons, especially those from marginalized groups, should have access to sustainable, useful, and low-cost financial services. The theory focuses on low-income groups, women, and minorities that have been systematically excluded from access to basic banking services, such as saving accounts, loans, and payment systems. The global financial development report (2014), Financial inclusion defines as the using and availability of affordable financial services for persons and businesses, especially the non-official financial system. Financial inclusion refers to the access and usage of financial services (Demirguc-Kunt et al., 2018, p.1). Financial inclusion is one of the most important and potent terms for various

stakeholders, governing policy and practice in a diverse array of settings (Kirwan, 2021, p. 99).

Some of the barriers women in Nepal face in seeking financial services are geographical isolation, lack of digital literacy, limited access to technology, social and cultural norms, gender discrimination, and restricted access to physical banking infrastructure (Acharya et al., 2010, p. 2). Digital banking can solve these problems through an alternative access remove traditional barriers often experienced with financial access (Digital Banking in Nepal, 2023). For the financial empowerment of women in Nepal to increase, barriers need to be lifted by way of targeted financial products, digital literacy programs, and the promotion of gender equality in financial decision making. Financial empowerment refers to women being able to independently manage their money, get credit and savings decision-making, and make investment and entrepreneurship decisions (Demirguc-Kunt et al., 2018, p. 1). Helping women through digital banking services allow them to become financially independent, start their own businesses, and enhance their financial security. Theories of financial inclusion may be used in the context of digital banking in Nepal to analyse these platforms can promote women's economic participation and foster their financial empowerment (Kirwan, 2021, p. 9).

Empowerment theory, a concept in social science, focuses on providing people or groups the ability to take ownership of their own lives and to access opportunities and make decisions that may affect their social environments and wellbeing (Friedman, 2003, p. 6). This theory is about empowering people through the importance of self-efficacy, self-determination, and self-confidence to rectify inequalities in power. The empowerment theory aims to empower people to control their lives more. It would provide opportunities, resources, and a voice in decision-making. Moreover, it also mentions how financial inclusion via technology helps women overcome the traditional barriers of economic participation in digital banking (Demirguc-Kunt et al., 2022). Digital financial services include online transactions, digital wallets, mobile banking, and they provide women with a safe, easy and independent way of managing their finances (Koskelainen et al., 2023, p. 509). Women will have more

freedom in their finances and enhanced decision making within communities by reducing on cash transactions and going to bank physically (Chase, 2022).

For example, many women are employed in small-scale industries, retail, office, handicraft or agriculture. Mobile banking gives them an option to save money securely, without dependence on them male family members, and get loans or credit and payments made directly to their accounts (Pradhan, 2024). Such independence leads them to invest in their businesses, children education, and health care services, leading to an improvement in their socio-economic status (Hasler & Lusardi, 2017, p. 17). Women's empowerment can grow by making women proficient at using technology and giving them a formal education, and training in economic activities by digital literacy programs tied to financial services. According to figure 2, digital banking works for these principles of empowerment theory by providing resources, building skills, and encouraging self-reliance, thus becoming the inspiration for women's financial empowerment.

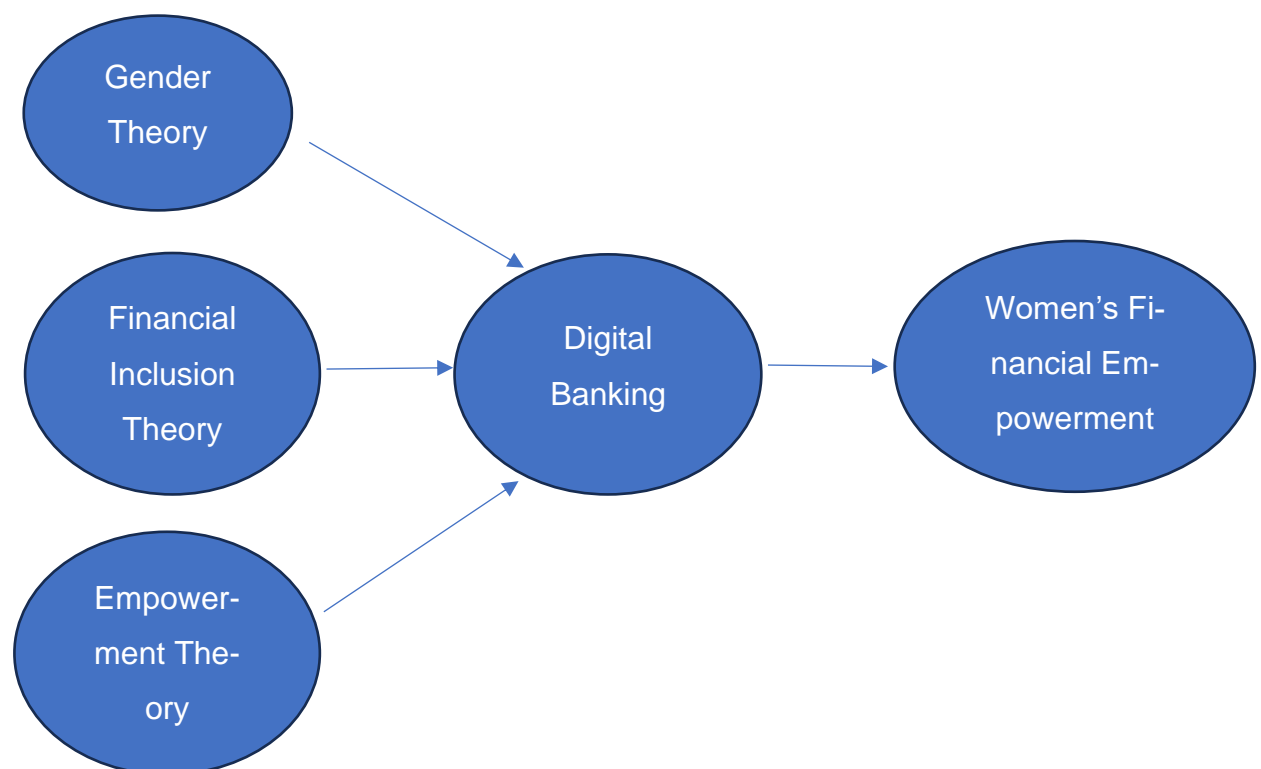


Figure 2. Theoretical Background

3.2 Concept of digital banking

The process of digitizing all traditional banking services, processes, and other activities is referred to as digital banking by digital technology (Malyshev, 2025). According to figure 3, these technologies allow customers to conduct their banking transactions remotely through such platforms as internet banking, mobile banking, ATM banking, direct deposit, online investing, digital wallets and electronic payment systems. Digital banking enhances efficiency, security, and accessibility concerning financial transactions. It includes Internet banking, whereby customers perform banking functions like paying bills, transferring funds, checking account balances, and making loan applications through online platform. Thus, Internet banking serves to make such necessary financial services easily accessible with convenience without bank visit (Emilie, 2023).

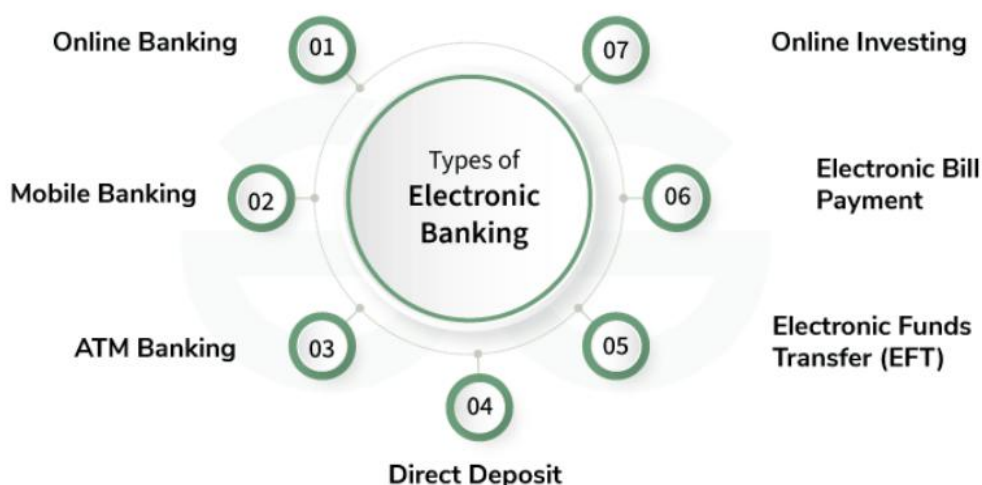


Figure 3. Types of Electronic Banking (GeeksforGeeks, 2025)

Perhaps even more popular is mobile banking as smartphones have become mainstream, with banking services through specialized mobile applications. These applications provide transactions such as check balance, fund transfers, bill payments, deposits checks, cell top-ups, enhancing the efficiency and smoothness of financial management (Pradhan, 2024). In mobile banking some features such as real time notifications and monitoring for individual feedback regarding financial information to help customers. Now a days smartphones are very much adopted by many users with the development of

mobile internet services. It is easier to pay off the bills through mobile for various services instead of cash, cheque or credit cards (Singh, 2019, p. 89).

Digital wallet is also known as an e-wallet, is an online service or system that stores the user's financial details using them with electronic transactions. Digital banking consists of a payment system along with digital wallets, which facilitate easy cashless transactions. Ecommerce, utility bill payments, and peer to peer money transfers are provided by platforms like eSewa, Khalti, which have transformed a financial activity within Nepal. These systems enable a way of making payments through QR codes and direct connections to banks while providing security as an alternative to cash transactions. (Shrestha, 2020.) Automation and artificial intelligence have made revolutions in financial services in banking by adopting integration, such as loan processing and interface with customers. For automated credit processing, it quickly assesses customer is eligible to receive a loan, while through AI chatbots responses to customer questions to improve accessibility and shorten response times (Kaya, Schildbach, & Schneider, 2019, p. 5). Banks use biometric identification (fingerprint), encryption technology, and OTP (One Time Password) verification to secure transactions.

Digital banking works without the need for customers to visit a bank physically, providing a solution with all the assurance and convenience while dealing in banking (Digital Banking in Nepal, 2023). Banking through digital accounts allow online fund transfers, bill payments, reducing cost, mobile banking, automated loan processing, and authenticated secure mechanisms. Due to advancement in financial technology, the banking service is available to customers at any time from any place without visit bank branch (Obopay, 2018). Besides, the increasing usage of mobile phones, an advancement of the internet, and government programs encouraging financial inclusion are helping increase the use of digital banking in Nepal. Nepalese people are now able to transact without cash-based system due to the growing number of digital wallets and mobile banking applications.

The advantage of digital banking is that it gives women an easier access to loans or financial support. Many women who own small businesses or would like to establish new one fail to be eligible for loans from traditional banks because they have no property as collateral. However, they can apply loans online through digital banking (Showkat et al., 2024, p. 4). These systems do not use only to qualify individuals for loans; they also examine payments history or business activities. These means that women may successfully obtain loans with less documentation.

Figure 4 presents, digital banking has also benefited women in enabling them to receive payments directly from customers or their employers. This makes them less dependent on informal money lenders who have a reputation for high rates fee and poor security. By making it easier for women to access loans and secure financial activities, they can expand their businesses, generate higher incomes, and provide economic stability at home. Additionally, digital banking also gives more visibility into financial transactions, making it easier for women to track their spending, manage risk, set up budgets, and make good financial decisions (Hendriks, 2019, p. 1030). Another facilitator of strengthening women's financial decision-making skills is having financial literacy programs integrated into such apps. These programs further enable women to understand banking services, credit management, providing them investment options and encouraging stability and financial independence (Koskelainen et al., 2023, p. 509).



Figure 4. Benefits of Digital Banking (Invest & Invest 2023)

Despite advantages, there are several barriers to the use of digital banking by the Nepali women. One of the main barriers is the lack of digital literacy, especially among women who are uneducated. Many women have not exposed to a digital platform; they are not familiar to use the online financial service very freely. Another challenging factor for digital banking is the restricted of mobile phones and dependable internet connectivity. Another major concern is that of cybersecurity. Women who have never used digital banking may be at greater risk for identity theft, phishing (scam), and online fraud (Nuthalapati, 2023, p. 359). Without proper knowledge and protection, they risk losing their money to cyber criminals. Women's economic independence is also impeded by social and cultural factors. In most traditional cultures, men still make most of the financial decisions, and women might not be able to access or manage their accounts.

Despite such challenges, digital banking is still revolutionary for financially empowering Nepali women. Financial literacy will expose individuals to a better selection of financial services in the competitive market, thereby enhancing their financial knowledge, awareness, and confidence (Chaulagain, 2015, p. 36). Increasing financial inclusion motivate banks and technological companies to design financial services such as digital bank accounts, digital payments system, and make their own decisions (Hendriks, 2019, p. 1036). Mobile based programs for financial education and digital savings support women's financial independence, thus helping in closing the gender gap in accessing financial services (Koskelainen et al., 2023, p. 512). While moving towards a cashless economy in Nepal, digital banking with women's empowerment can bring about sustainable social and economic transformation.

Overcoming some issue like cybersecurity, infrastructure problems, and digital literacy will empower women to participate fully in the economy through digital banking. Creating awareness will build confidence and enhance accessibility by providing financial education, enhancing mobile connectivity, and assuring transaction safety. Gender targeted financial products, such as accommodative savings accounts, insurance benefits, reduced fee and charges, and

higher interest rates will be another way to possibly encourage women growth (Shrestha, 2024).

3.3 Understanding gender gaps in financial services

The gender gap within banking and financial services is one of the most important barriers against women's economic empowerment in Nepal. Cultural norms, a lack of financial literacy, geographical isolation, and limited mobility in remote areas women have traditionally been denied any right to financial services (Acharya et al., 2010, p. 10). They also provide exclusion from the financial system by restricting women from accessing credit, saving in opportunities that would enhance their economic status (Saluja et al., 2023, p. 8). These gaps are strengthened by the persistent inequality of women in financial decision making both at the family and the institutional levels.

However, the digital banking revolution presents a very feasible way to narrow these gender gaps (Hasler & Lusardi, 2017, p. 17). Digital wallets, online lending platforms, and mobile banking are allowing women to bypass longstanding obstacles created by social norms and geographical distance by offering increased comfort and accessibility to financial services (Demirguc-Kunt et al., 2022). The promotion of financial inclusion through digital services is allowing women to manage their finances independently as cell phones become more popular. These digital banking services can help promote financial literacy by allowing women to make informed economic decisions and provide educational knowledge.

Despite these possible advantages, policymakers to address the digital skills gap between women and ensure that women, particularly those among underserved and remote populations, are enabled with the skills and information they require to transition into active participants in the digital economy. Encourage digital banking and cashless transactions for empowering women in Nepal and supporting financial independence through the Sakshyam Naari campaign. (Fonepay, 2025.)

3.3.1 Socio cultural barriers to financial inclusion

In Nepal, digital banking faces challenges to women's financial empowerment, where the sociocultural environment offers significant barriers. The traditional gender norms continue to restrict women to domestic roles and thus prioritize family related responsibilities over economic decision making (Mahat, 2003, p. 68). This has created cultural bias in which women are unable to acquire credit from financial institutions, open and maintain bank accounts, or conduct digital financial transactions. It is due to this reason that many Nepali women remain excluded from the traditional banking system, thereby affecting their financial independence and access to economic opportunities.

Cultural norms regarding property rights are further worsening women's financial inequality in Nepal. Women don't have their own property. With financial agency and ownership, they are increasingly excluded from traditional and digital financial services. However, another big issue is financial literacy among women. Most of the women who live in village or city areas face challenges in understanding complex financial products or using digital banking systems because they have no access to financial education (Acharya et al., 2010, p. 2). The lack of awareness also restricts their ability to benefit from the digital banking services that are becoming increasingly dependent on a particular level of technical and financial knowledge (Adhikari, 2023).

Digital banking can enhance financial inclusion by enabling women to access banks from anywhere without visiting financial institutions. Still, social-cultural barriers are the main obstacles (Appaya & Abbas, 2024). Digital banking empowers women financially in Nepal, it must give them access to technology. Digital banking systems without biases towards women, challenge cultural restrictions that deny women ownership of financial services and implement targeted awareness financial literacy programs. By facing these issues and providing women to earning a financial independence, digital banking could revolutionize women's empowerment and their contributions to the economy.

3.3.2 Limited access to financial institution

In Nepal, access to financial services is a big issue for many people, especially women, were limited banking infrastructure. A significant gender gaps exists in financial inclusion where women face problems due to geographic remoteness, cultural barriers, and the underdevelopment of banking facilities (Demirguc-Kunt et al., 2018, p. 4). For women, the distance to the nearest bank branch is unnecessarily long journey, requiring many hours to reach impracticable, due to societal standards, and limited mobility. Women are excluded from financial services, lack of access to financial institutions contributes to women's, which maintain an activity that restricts their ability to engage in the economy and achieve financial independence.

In addition, the financial services that are available sometimes do not address the needs and circumstances of women. They are often difficult to obtain for a woman, and her needs have rarely been incorporated into the design of banking systems, especially in village area. Access to services may prove difficult for women due to the coinciding hours where they need to carry out domestic responsibilities. Further, some documentation processes can be lengthy and too much to deal with for many women, especially the ones without sufficient literacy skills (GSMA, 2024, p. 39). Furthermore, women may not feel welcome in the banking industry itself, as the design of services is largely oblivious to them. Financial exclusion faced by women presently continues as a process in itself because of the absence of gender-based banking policies like those within outreach initiatives, easier procedures, or flexible hours (Demirguc-Kunt et al., 2022).

There are other forms of exclusion beyond just lack of access to banking services. In the absence of formal financial systems, women often depend on informal means of financing, which include family networks. These may not provide the same level of security or opportunities for growth as formal institutions (Digital Banking in Nepal, 2023). Also, lack of credit, savings, or insurance products restricts women's risk management abilities, undermining their investment opportunities for their businesses and planning for the future, thus

affecting their overall economic empowerment. However, digital banking presents a unique opportunity to deal with those issues. As mobile phones and the internet are more widely used, digital banking enables women to be able to engage with financial services in an easier and more accessible manner (Emilie, 2023). Women can manage savings, gain access to credit, and perform financial transactions from the comfort of their homes using smartphone apps or mobile money platforms to overcome social barriers, distance and geographical boundaries. Digital financial services can also be tailored to meet the needs of women through streamlined processes, flexible scheduling, and user interfaces accessible to people with low literacy or education levels.

3.3.3 Gender specific barriers to accessing credit

Even though financial access to credit, women in Nepal cannot use any formal credit from banks and financial institutions because of different gender specific barriers. These challenges are gender-specific and are caused by systemic injustices, long held social norms, and discriminatory lending policies that are biased against women. The lack of collateral is one of the biggest barriers because most of the real estate in Nepal is held by men. Due to cultural norms and traditional rules, women are often prohibited from owning land or property, which are the main types of collateral that banks require for loans.

According to the article *Female Ownership of Fixed Assets in Nepal: A Regional Perspective* by Rijal (2017), asset ownership has gender disparities. 10.7% of households in Nepal have a house and land owned by women compared with only 9% of households having land recorded solely in the names of women. Loans become difficult for women when they don't have land of their own to mortgage with financial institutions. Without collateral, they cannot make business investments, carry out economic activities, or being financially independent. Despite diminishing the chances for women's empowerment, lack of credit facilities needs to be sustained within economic inequality.

Another main barrier is the failure of financial institutions to recognize sources of income relating to women. Many Nepali women earn their living through handicrafts, home based businesses, and agriculture are some informal methods. However, it is very difficult for a woman to get a loan bank do not recognize these sources of income as stable (Chaulagain, 2015, p. 38). For example, a woman who runs a tailoring business from home, but without the maintenance of bookkeeping or business registration, she might not satisfy the banks for a loan. Such discrimination prevents women from accessing finances, thus restricting the expansion of their business and improve their condition. The lending processes getting affected through gender biases. Most of the bank in Nepal see women as risky borrowers. When applying for loans, women are checked more than men, are made to provide male guarantors for loans. This interpretation also discourages women from approaching banks, leaving them further within the cycle of financial exclusion (Chase, 2022).

Despite these challenges, to solve gender- specific problems in access credit through innovation in digital banking and fintech enhancements that would alternatively credit evaluation other than the traditional way of collateralized forms. Digital transactions show that women can access loans through platform such as eSewa, Khalti, and digital banking. Institutions such as Mahalaxmi Bikas Bank provide financial products that towards women entrepreneurs, often using group guarantees rather than physical collateral. By removing challenges to accessing services, digital banking empowers women, to apply for a loan, receive cash, and repay loans through mobile applications.

However, financial literacy programs teaching women to effectively use digital channels for financial services, manage credit, and understand loan terms encouraged women. Government organizations, financial institutions, and fintech work together to create gender sensitive financial policies that will motivate banks into adopting more inclusive lending practices.

3.3.4 The role of digital banking in addressing gender gaps

The rapid development of digital banking in Nepal has significantly reduced gender inequality and enhanced women's financial independence. Women in Nepal have faced strong sociocultural barriers to accessing financial services, mobility restrictions, and low levels of financial literacy. Thus, allowing access to financial services from home through digital banking, e-wallets, online banking, and mobile banking applications has provided a practical resolution to these issues (Hendriks, 2019, p. 1032). In Nepal, where cultural norms and geographical barriers restrict women from accessing physical bank facilities. With easy access to mobile phones, digital banking is changing the financial service landscape by enabling women to perform financial operations like saving, cash deposits, applying for loans, and transferring payments online without visit to the banks.

Some of the features that can be gender inclusive in the customization of e-banking platforms for women include simplified user interfaces, local language options, and features promoting women's financial literacy. For example, NIC Asia Bank have launched mobile banking app that translated to Nepali language. Reducing the existing barriers to women's participation in formal financial systems set up by education and technology. Digital banking would enhance women's chances to control their personal and household finance by providing safe and easy access to money. Giving an opportunity for women to access their money safely and conveniently through a digital bank will increase their control over the management of their budgets, fostering economic independence (Pradhan, 2024). With their own economic empowerment, women who save and invest safely also enable their communities and the country to grow economically.

Recognizing its relevance in the digital financial inclusion, the Nepal government has established various programmes through the different non-government organisations to take financial literacy on digital financial services to women. Such programmes provide training on right usages of digital banking technologies, equipping women with skills to use all benefits that financial

technology can offer (KC, 2023). Such programs, besides empowering women through financial literacy and breaking the digital barrier, traditional barriers to long-lasting economic independence. Digital banking has simplified the ways women entrepreneurs conduct their businesses by providing the online safety of transacting and easy access to loans, which businesses need for expansion (Malyshev, 2025).

Digital banking solutions not only serve remittance easy, but also easy the situation for female migrants and their families. Remittance flows to Nepal from abroad through women, and they usually use it to manage household expenses. Collection of remittances meant visiting either bank branches or money transfer agents, which could be hard and time consuming. Digital wallets now allow women to receive their remittances directly and use them for savings or expenses without agents using digital banking and reporting mechanisms such as IME Pay and Prabhu Pay. This will ensure more financial control while lowering transaction costs.

3.4 Digital banking as a tool for financial inclusion

Financing inclusion is vital for economic growth, allowing individuals and businesses to actively invest in the formal financial system. Digital banking has acted as an agent of change for improving financial access in Nepal, where a considerable portion of the population, particularly those residing in remote areas, is still unbanked (Prasain, 2025). Digital banking, including digital wallets, internet banking, mobile banking, and other fintech solutions have the capacity to minimize the financial gap by making banking services available, affordable and convenient (Pradhan, 2024).

The digital banking industry has significantly enhanced financial inclusion by reaching out to people and businesses who are not serviced by traditional banking institutions (Obopay, 2018). Fintech innovations, internet banking, and mobile banking have made it easier for the unserved to access banking services. Easy and access stand as some of the greatest advantages of digital

banking, allowing bank services to reach individuals in the remote and isolated areas without the need for them to walk into an actual bank (Prasain, 2025). Individuals can now be able to open bank accounts, send money, and procure credit from the comfort of their homes via mobile banking applications. Digital banking has cost advantages regarding customer, as well as financial institutions. The banks can offer more affordable services with cheaper fees since most branches can be reduced to the minimum number needed to operate the bank, and customers do not have travel to the bank for transportation and time lost in banks. In achieving financial stability for the customers, various kind of financial products are available in digital banking, such as investment prospects, insurance, saving accounts, and loans.

The long-term financial well-being of individuals enabling savings as well as financial security is such that several low-income people in Nepal resort to unsafe and unreliable informal saving practices (Sahayogee, 2020). Digital banking automates the saving process through automatic savings plans, allowing people to open an automatic online savings account that they can access anytime and anywhere. The mobile banking app allows the users to keep track of their financial dealings, earn interest on deposit amounts, and save money on a regular basis. Committing to digital banking in everyday financial life can further strengthen finances against the long-term uncertainties and instabilities caused by such events.

Women in Nepal have many limitations to achieving financial inclusion because of social and cultural norms (Rijal, 2017, p. 74). Many women depend on male family members for financial transactions, so they lack financial independence and have restricted access to formal banking. With direct access to financial services, women may be economically empowered through digital banking (Appaya & Abbas, 2024). Digital wallets and online banking services allow women to open and manage accounts, saving, received remittances, and obtains loan without the support of men. Digital banking enhances women's financial inclusion, thereby promoting gender equality and overall economic development.

Digital banking contributes significantly to financial inclusion through social assistance programs and government to people (G2P) transfers (World Bank Group, 2013, p. 57). The growing digital financial channels that the Nepali government is adopting now allow direct payments of pension, social security payments, and scholarships to their respective beneficiaries (Prasain, 2025). Digital payments minimize the chances of corruption, leakage, and inefficiencies associated with cash-based distributions system by introducing transparency, efficiency, and security. Vulnerable groups, such as the elderly, single mothers and low-income families, more benefits from using digital banking for welfare payments because it assures prompt and reliable delivery of their financial assistance (Pradhan, 2024).

Financial inclusion can also mean going cashless, which is complemented by digital banking (Obopay, 2018). Record keeping, security threats, and inefficiencies are often associated with cash transactions. By encouraging the acceptance of digital financial solutions for small businesses, and street vendors, the advancements in digital payments, QR codes, and mobile based transactions have contributed to their formal integration into the economy. Furthermore, women doing digital transactions can develop histories for their future access to credit and other financial services. The use of digital banking is gradually broadening the economic visibility, efficiency, and financial inclusiveness of Nepal.

Digital banking can revolutionize the landscape of bank services, but few challenges hinder its wide reach in Nepal. Women face difficulty in making use of mobile bank services due to lack of adequate digital proficiency, they don't know the use of cell phones. While such consumers of digital banking are facing some cybersecurity problems, the threats come in forms of identity theft, hacking or online scams (Pradhan, 2024). Apart from that, other barriers like gender and cultural attitudes limit women's access and empowerment regarding their financial assets. Financial education programs should address these barriers and should be complemented by improved digital infrastructure and stronger cybersecurity safeguards to ensure that digital banking is fully recognized as a tool of financial inclusion.

3.5 Women's access to digital financial services in Nepal

Over the last few years, Nepal advances in digital banking and financial services have gained experienced, given the increasing affordability of mobile phones and internet connectivity (Limited, 2021). Even though there is large disparity in access and usage between men and women, digital banking is expected to contribute towards enhancing financial inclusion. Although mobile banking has been growing rapidly, there are various barriers facing women in participating in the digital financial environment. These barriers, which are the result of multiple social, cultural, and technical factors, limit women's ability to take advantage of the rapidly expanding digital banking trend in the country. Women can manage their money by themselves and become financially literate because of digital banking application. They can also access financial services that they may not have been able to access through traditional banking. These issues ultimately lead to gender equity regarding financial empowerment.

Digital banking has reached its possible penetration in effecting women's empowerment in Nepal mostly due to mobile and internet. Affordable smartphone devices have accelerated the users of smartphones in the country. This growth is significant for women in terms of mobile banking, which provides them with access to banking products like loans, saving accounts, and remittances. There has still existed a lot of barriers as many women are unable to purchase smartphones due to barriers such as cultural norms, financial constraints, and unavailability of digital literacy that prevents women from thriving with technology. Increased growth of 3G, 4G, and broadband networks, they tend to fast track internet penetration. The limited accessibility to the internet would result in further socioeconomic challenges faced by women.

Despite these barriers, digital financial inclusion opens an opportunity for women to access the organized financial system and their autonomy in finances. Women can open their businesses, handle their finances, and access loans through digital banking, which play a critical role in their empowerment and entrepreneurship (Shrestha, 2024).

3.6 Challenges and barriers to digital banking adoption by women

The biggest challenge for Nepali women in fully utilizing banking is restricted digital literacy, without knowledge many Nepalese women remain unskilled in accessing these online financial services and mobile banking applications (Hasler & Lusardi, 2017, p. 1). Therefore, with the digital knowledge gap, they access the services that could help them to uplift their economic and financial independence. Many women are also disinterested in leveraging the digital banking services as they do not know that such facility is available. Without the appropriate training, such services and applications can appear inaccessible and confusing and cause them to revert to cash transactions. Learning and skills training programs tailored toward women, focusing on building their digital skills, will be able to bridge this gap and empower women in accessing digital financial services (KC, 2023).

Trust and security concerns are the most significant challenges to digital banking for Nepali women. Many women are discouraged to enter the online banking field due to fears of cybersecurity, fraud, and dissatisfaction with digital transactions (Fonipay, 2025). Fear of losing money to fraud, hacking, and system error goes through the minds of newcomers on digital platforms (Prasain, 2025). Limited availability of strong consumer protection laws and informal access networks discourages the use of digital banking services. It would help build stronger security measures, promote awareness on the safe side of online banking, and build trust through user-friendly platforms and customer assistance to encourage women to engage in digital banking.

Another significant limiting factor for women in utilizing digital banking is cultural and societal norms in Nepal. Most of the cultures have set norms not permitting women to make financial decisions by themselves, leading to their dependency on male members in the family for money matters (Rijal, 2017, p. 74). Mobility constraints also prevent women from gaining awareness about digital financial tools, accessing banking facilities, and participating in economic activities outside of their homes. Even with all progress, women still face challenges in creating financial independence and even exploring the

possibilities of banking services, as social norms tend to prioritize domestic obligations amongst more than financial freedom. To enable women to access financial services, it is important to challenge these deep-rooted customs need to be encountered through awareness campaigns.

To overcome these barriers, digital literacy programs can empower women to use digital banking services (Malyshev, 2025). Enhancing consumer protection and bolstering cybersecurity measures trust in online transactions. Accessibility and applicability can also be improved by supporting gender sensitive financial regulations and launching banking products for women. Governments, financial institutions, and non-government organizations should work towards building an inclusive ecosystem for the financial world that increases the representation of women in digital banking. By addressing these challenges, Nepal can immensely enhance women's financial empowerment and reduce the gender gap in digital banking.

4 METHODOLOGY AND WAY OF IMPLEMENTATION

Methodology is an organized plan that a research study establishes in terms of gathering, analysing, and interpreting data in the research. This method provides a framework that ensures the research is done systematically, validly, and ethically (Jansen & Warren, 2025). A clear methodology describing research design, data collection procedures, sample strategies, and data analysis procedures guides the researcher in achieving the goals.

The purpose of this study is to examine, through quantitative research methods, the relationship between access to digital banking by Nepali women and their financial empowerment. A structured survey questionnaire is to be used as the main tool for data collection, assuring consistency and standardization in collecting responses. The survey will focus on demographic factors such as age, income, education, occupation, family structure, usage patterns of digital

banking like frequency, types of transactions, access to digital tools, indicators of financial empowerment regarding decision-making abilities, saving decisions, financial literacy, and participation in economic activities (KC, 2023). A self-selection web survey was distributed through social media, and target audience of about 60 respondents in the primary data collection process. Therefore, ethical principles are adhered to, ensuring participants privacy, confidentiality, and informed consent. All responses are kept securely and used only for academic purposes; this survey collects no personally identifiable information. The research methodology would serve to maintain accuracy, reliability, and ethical standards while imparting valuable knowledge concerning how women benefit from financial empowerment through digital banking transformation in Nepal (Jansen & Warren, 2025).

4.1 Research design and approach

The framework of research methods and techniques is known as the research design (Bhat, 2025). With a quantitative research methodology employed, this study seeks an understanding of the relationship between financial empowerment and access to digital banking for women in Nepal. Using a descriptive research design, it can be used in multiple ways (Stephen & Velmurugan, 2020, p. 48). The study employed to investigate the financial empowerment metrics of women and how digital banking impacts women's involvement in economic activities, saving expenditure habits, and financial decision-making.

The primary data was obtained from a structured survey questionnaire to assure consistent, reliable, and statistically valid data. The survey is designed and organized to collect the essential variables that would give quite an insight into women using digital banking services, financially empowering them, and how sociocultural economic factors affect their financial decisions (Acharya et al., 2010, p. 2). The structured approach reduces response biases and improves the accuracy of data collection through consistency. The survey consists of different sections focusing on the various aspects concerning financial empowerment and digital banking use. It aims to inquire into women's habits

regarding the use of digital banking, their frequency of using it, what types of transactions they prefer, such as savings, fund transfers, payments of bills, online shopping, loans and whether they have access to mobile wallets and banking apps (Appaya & Abbas, 2024). To assess women's financial decision-making ability, women own their financial assets, whether they are involved in household budgeting, and they make independent financial decisions. The other area surveyed is economic engagement: having access to digital banking would increase women's participation in investments and starting businesses. Lastly, it assesses women's access to technology based on their level of digital literacy, smartphone ownership, internet access, and the barriers they may face when using digital financial services (Adhikari, 2023).

Open, structured questions along with a Likert scale from 1 to 5 would include in this survey aimed at digital banking and women's financial empowerment in Nepal. Responses from participants on views, opinions and experiences toward digital banking services and financial empowerment would assess using the Likert scale items. The study targets around 60 respondents who are all female and regular users and non-users or interact with digital banking services. The survey put up on Microsoft Forms for two weeks for the purpose of easy data collection, it is very user-friendly and systematic in collecting the data. Throughout this period, it remained accessible to respondents for completion at whichever time they preferred. While the open-ended questions enable participants to share their own perspectives and difficulties, and semi-structured questions gave more information of digital banking practices, associated with financial decision-making and socio-economic factors, hence enriching the data for in depth analysis.

Self-selection web surveying through social media has been used by this study as a method of non-probability sampling to assess the impact of digital banking on the financial empowerment of Nepali women (Stephen & Velmurugan, 2020, p. 78). This type of research guarantees the perspectives of people who are directly influenced by digital financial instruments by allowing women who actively use digital banking services and face any technological or financial difficulties to willingly take part. Increased accessibility of the respondents is

introduced by social media platforms as they provide a convenient and cheap way to reach an audience. However, only those who can afford the Internet and have shown interest in financial services would be eligible. By the self-selection web survey, social media might broaden engagement with the intended participants of this study and provide a useful perspective on digital banking as a means of financial empowerment.

4.2 Selection of study area and population

The selection of women in Lalitpur District is also important as it is among the districts which have the largest growing population and mobile penetration rate, which is a critical factor for financial inclusion (KC, 2023). In the past decades, digital financial services and mobile banking have made a remarkable presence in the metropolitan and semi-urban regions of Nepal, like Lalitpur. This means that women in this district, especially aged 18 to 50 years, are having better access to financial products that were previously offered only by official banking institutions. More and more these women are turning to digital platforms to control their money, make their payment, apply for loans and conduct business opportunities of their own. Women of Nepal require this kind of financial freedom, where conventional gender norms mostly constrict their autonomy in finances and decide within the household. This is the age group of focus in the study, digital banking is concerned with removing obstacles and providing women with financial control.

This study confining the subjects to women between 18 and 50 considers the actual trends of Nepal in terms of digital literacy. Women of this age group are more likely than older generations to be conversant with digital technology, particularly mobile banking applications. The targeting of this age group guarantees that participants are free from barriers imposed by technology, which is still very vital in the effective use of digital banking services (Koskelainen et al., 2023). This dimension enables a better understanding of the impact of digital banking services on financial behaviour and empowerment for financially active and digitally aware women.

Nepal demographic patterns have also led to the exclusion of women above the age of 50. In that generation, older people likely continue to reside in rural areas where traditional banking practice, such as in person transaction processes at actual bank branches, would remain popular. Women above the age of 50 are likely to face other barriers such as low formal education, lack of exposure to technology, most of them prefer in person financial transaction. Their full participation in digital banking is further excluded by limited access to smartphones, lower levels of digital literacy, and even less interest in acquiring new initiatives in financial technology. The study was more accurate and relevant analysis of how digital banking can support women who are more integrated into the digital economy in terms of financial empowerment when focusing on the younger generation.

In conclusion, women aged 18-50 in the Lalitpur District are specified as part of the objective of the study to identify the extent to which digital banking services promote financial empowerment and independence. This group is very well placed to provide valuable insights into how digital financial tools can affect women in their personal and professional economic decision-making. Within that demographic, the study would reflect more broadly on trends in financial inclusion and technology access in Nepal, and on the potential of improving women's financial empowerment through digital banking.

4.3 Data collection method

The study collecting information through self-selection web survey distributed through social media networks targeting women users of digital banking services. The method may be used that the study would be able to collect information from large participants, potentially presenting viewpoints from women across various ages, educational qualifications, income, and family structures (Friedman, 2003). Using social media, the respondents can be brought together geographically, which results in better inclusion and is a reality of the Nepali women's experience in digital banking (Adhikari, 2023). This survey presents an upcoming opportunity to study women's access to digital banking

and its larger fallout as these services continue to gain importance in the financial landscape.

Differentiating how these socio-demographic factors might affect women's use of this new technology, the first part of this questionnaire covers demographics. Age, income, and education are some of the elements that would determine how at easy an individual is with the online banking system or how the division of labour within a family or workplace might enlighten the financial roles women hold in either environment (Acharya et al., 2010, p. 10). These factors would be significant in disaggregating survey results for further insightful deductions about the women's specific challenges in the use of digital banking.

The second part discusses e-banking usage patterns, which are vital to knowing how often women use banking services and which financial products are in common use. It aims to assess how far digital banking has affected women's financial decision making by collecting data on the banking services they use, loan transfers, saving accounts, and bill payments. It was focus on the question of whether access to the internet and digital tools are enabling financial inclusion for women in Nepal (Koskelainen et al., 2023, p. 508). The data on frequency and types of recorded transactions will provide insight into actual instances where digital banking facilitates women's everyday financial activities.

The third part financial empowerment indicators are looking at deeper behaviour and psychological aspects like financial literacy, saving behaviour, decision making autonomy, and participation in economy activities. Those indicators provide a clear picture of how digital banking might support women in constraining autonomy and how much it connects with women being fully empowered. It can be understood that the economic well-being of women is more visible in the respect of how well they independently manage their finances or save money for specific purposes (Mahat, 2003, p. 68). This survey intends to find out if these outcomes are one of the factors associated with digital banking tools. This study also intends to find out if digital banking will help improve

women's understanding of financial products and services as financial literacy is also essential of financial empowerment (Fonepay, 2025).

The study analysis were incorporate various data visualizations methods, including tables, graphs, bar and pie charts, to familiarize results clear, comprehensive and understandable. Using these visual tools, results from multiple comparison graphs may be analysed well, thus showing trends and patterns for different demographic groupings. This analysis of the results contribute to a body of knowledge around how digital banking contributes to women's financial inclusion and empowerment in Nepal, with implications for policy formulation and development, appropriate, and relevant digital banking services for women (Jayaweera, 1997). Ultimately, this study aims to contribute to the greater understanding necessary for improving the economic empowerment of women in Nepal.

4.4 Ethical consideration

In conducting research, ethical considerations are rules that the study on its responsible, fair, transparency and respectful conducts rights, dignity, and welfare of the participants (Pluto Labs, 2025). It is more focused on protecting the integrity of the research process, the transparency on which the research is conducted in preventing harm for participants. When conducting research on digital banking and women's financial empowerment in Nepal, several ethical considerations need to be addressed to ensure the research is conducted responsibly, respects participants right and produces valid and reliable results.

There will be ethical guidelines directed towards protecting people's rights and ensuring validity and integrity while researching digital banking and women's access to financial services in Nepal. This was important in the study voluntary participation, confidentiality, and informed consent. Before starting the survey, the participants would know the objectives of the study, the data collection procedure and their rights such as the freedom to discontinue participation at

any time without penalties. This means that no one in the study is forced to participate.

Privacy and confidentiality are among the most important things because no personal information will be included, assuring that answers will be anonymous and will guarantee safety preservation. The data would be kept free from unauthorized access to maintain its integrity and used for research (Pluto Labs, 2025). To ensure that trust is built in the process, participants will be clearly informed about the intended use of the data and who will access it.

In addition, participant safety will be the primary consideration of this study to ensure the absence of any physical or mental harm (Penn LPS Online, 2024). Acknowledging the cultural background of participants is part of this especially in the case of Nepal, which have various social conventions. Cultural sensitivity will guide the research process to ensure that the study would not carry unintended consequences through ignoring regional practices. The conduct of the study will also be guided by the ethical review guidelines of the academic and institution so that the research itself is ethical. In addition, through finding ways of increasing access and the use of digital banking, it is going to promote the ideals of beneficence and social accountability to empower women financially in Nepal. The research aims at overcoming most of the challenges or barriers that arise from digital illiteracy or lack of access to banking services while advocating for further financial independence among women.

5 RESULT AND ANALYSIS

5.1 Overview

In this chapter, the methods and results of collecting and analysing empirical data for this research are presented. Understanding how digital technologies can empower women regarding self-independence, resource accessibility,

and participation in economic life will be imperative for the future transformation of financial services. This study mainly focuses on women in Lalitpur District, age between 18 to 50 years, to analyse how the digital channels of banking services affect their financial empowerment within Nepal. This age group would be included because their chances of using digital banking services are high, as it is more accessible to mobile devices and better literacy levels in terms of digital banking use.

The data were collected using a structured and self-selective online survey that was circulated virtually through social media. This approach was selected with the aim to target a group of participants who are proficient with technology, able to represent accurately how Nepali women use of digital banking services. The survey had closed-ended and open-ended questions aimed at intended to collect comprehensive information about demographics, financial decision-making, saving habits, digital banking usage patterns, financial literacy, access barriers, and the role of digital tools in facilitating economic participation.

5.2 Demographic profile of respondents

The interpretation of this study's results is dependent on the respondent demographic background, access to and use of digital banking services as well as women's level of financial empowerment are contour factors influenced by various demographics. Demographics affecting financial behaviour such as age, education, occupation, marital status, and monthly income also influence by the extent to which women may utilize digital financial tools for their financial advancement. The study analysed 60 valid survey responses, all from women residing in Nepal's Lalitpur District.

Table 1. Demographic characteristics of the respondents

Category	Sub-Category	Number of Respondents	Percentage
Age Group	18-25	15	25.0%
	26-35	31	51.7%

	36-45	10	16.7%
	45-50	4	6.7%
Education Level	No formal education	5	8.3%
	Primary Education	4	6.7%
	Secondary Education	19	31.7%
	Bachelor's degree	24	40%
	Master's degree or higher	8	13.3%
Employment Status	Unemployed	5	8.3%
	Student	12	20.0%
	Self-Employed	12	20.0%
	Private Sector Employee	21	35.0%
	Government Employee	3	5.0%
	Own Business	7	11.7%
Marital Status	Married	41	68.3%
	Single	19	31.7%
	Divorced	0	0.0%
	Other	0	0.0%
Monthly Income (NPR)	Below 10,000	17	28.3%
	10,000-25,000	17	28.3%
	26,000-50,000	19	31.7%
	Above 50, 000	7	11.7%
Total		60	100

(Survey Data, 2025)

Table 1 presents, the demographic information obtained for this research study provides significant background information on the women's financial behaviour in Nepal's digital banking system. A total of 60 female respondents were surveyed from a wide range of age groups, educational backgrounds, employment situations, marital statuses, and income levels.

As per the age distribution of the participants, it was found that most participants 51.7% belong to the age group of 26-35 and the second highest was the 18-25 age group which was 25% showing that a younger and economically engaged female demographic is showing more inclination toward or knowledge about digital banking services. 16.7% of women were between the ages of 36 and 45 years while only 6.7% were between 46 and 50. Thus, this age-wise demographics is significant as it indicates the potential for digital literacy and adoption amongst women in their prime working and decision-making age.

Most of the respondents indicated that they had attained education qualification at the bachelor's level 40%, while 13.3% had those with master's degree or higher, whereas 31.7% had completed secondary school, and an even less percentage had completed primary school 6.7% or had not gone through any formal schooling is 8.3%. Therefore, the conclusion would be that awareness and self-confidence in the use of digital banking systems can go hand in hand with higher education levels that can lead to, better financial empowerment of women.

Based on the data, the composition of respondent's employment statuses is different: 35% were employed in the private sector, 20% were students or self-employed, and 11.7% run their own businesses. Surprisingly, 8.3% of respondents claimed to be unemployed, while only 5% were in government employment. The high usage rates among working professionals and entrepreneurs, the two key forces of financial independence and empowerment, suggest that the diverse occupations perhaps provided women with different economic contexts within which they could adopt digital banking within their lives.

According to the marital status data, the percentage of single respondents was 31.7%, while the rest 68.3% were married. There were no respondents under the categories of others or divorced. Married women can have more independent financial requirements and usage compared to single women, so this segregation gives an insight as to how marital duties and family responsibilities can shape women's engagement with financial services.

Most importantly, there were differences in income levels, as 28.3% earned less than 10,000 and between 10,000 and 25,000, whereas 31.7% earned from 26,000 to 50,000. Less than 11.7% claimed to earn more than 50,000 in a month. According to this income distribution, digital banking can be conceived as a mechanism of financial inclusion for lower and middle-income women in the availability of safe and easily accessible platforms to manage their finances.

In conclusion, this demographic profile shows that study respondents were mainly young, well-educated, and economically active group of Nepali women making them dynamic and diverse. These characteristics fit closely with the aims of this thesis since it seeks to evaluate how digital banking platforms can work as boosters to improving women's financial independence, economic engagement, and general empowerment, all factors that are quickly becoming important in a digitizing society.

5.3 Analysis of digital banking usage

A comprehensive survey was conducted regarding technology access, frequency of use, types of digital services, and types of transactions to ascertain the current situation and trends of digital banking adoption among women in Lalitpur. The results are used to understand how digital banking facilitates women's financial participation, thereby enhancing their economic empowerment.

5.3.1 Access to digital services and bank accounts

Table 2 presents, access to mobile devices and the financial institution to conduct digital banking platforms is an important factor. Surprisingly, all 60 respondents (100%) said they owned a smartphone, showing how actively enrolled the women in the survey were in mobile technology. Because of their widespread access, they are well positioned to use digital financial tools as well as indicate a high level of technological readiness. Additionally, 59 out of

60 women (98.3%) reported having a bank account with digital banking services, implying that almost all use the electronic banking tools and have entered the formal financial environment. The high percentage of women holding smartphones along with those who have bank accounts with digital banking services indicates that not much could be external infrastructurally linked barriers associated with digital banking in this category.

Table 2. Smartphone and Digital Bank Account Access

Category	Number of Respondents	Percentage
Smartphone Ownership	60 out of 60	100%
Bank Account with Digital Banking Services	59 out of 60	98.3%

(Survey Data, 2025)

5.3.2 Frequency of digital banking use

The frequency of digital banking services used by women can provide vital insights into women's financial involvement. According to figure 5, total 60 respondents, 65% indicated regular use of digital banking services, which points to the significant integration of digital financial tools into their day-to-day lifestyle. 2% of respondents indicated using these services monthly, while 18% use them weekly. 15% of the respondents said they rarely use online banking services. From this data, it can be inferred that a large population of women today routinely manage their finances through digital banking, indicating women are becoming more comfortable, confident, and trusting about digital financial systems. The high daily usage rate is considered significant, emphasizing further that digital platforms are contributing more and more toward women's financial independence and inclusion.

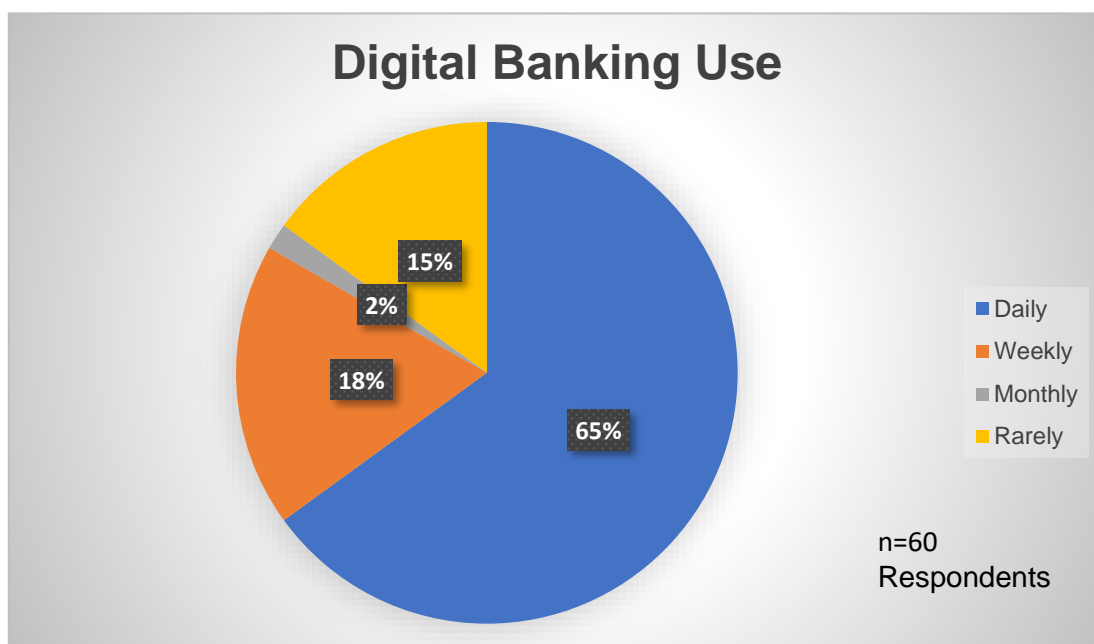


Figure 5. Digital Banking Use (Survey Data, 2025)

5.3.3 Types of digital banking services used

According to figure 6, the results of the survey digital banking services are currently being utilized by women in Nepal, and these platforms are known to empower them financially. 41% of respondents said that they use mobile banking applications. This indicates that all participants actively use mobile-based financial tools. Mobile first banking solutions have become easier with increasing accessibility to manage personal finances as well as household finances in Nepal, as reflected in this very overwhelming choice among respondents. With 25% of respondents dependent on ATM services, they were the second most used, indicating that even in an increasingly digital economy, users still need to transact with actual currency. As for 18%, digital wallets are widely used for everyday activities including peer-to-peer transfers, bill payments, and mobile recharges. In contrast, only 16% of respondents used internet banking showing possible obstacles such as restricted access to a computer or smart phones. These results show a varied and intentional use of digital financial services. Most significant, however, is that this shifting digital behaviour allows women to engage much more meaningfully and independently with the

economy, marking a significant advance towards their financial independence and empowerment.

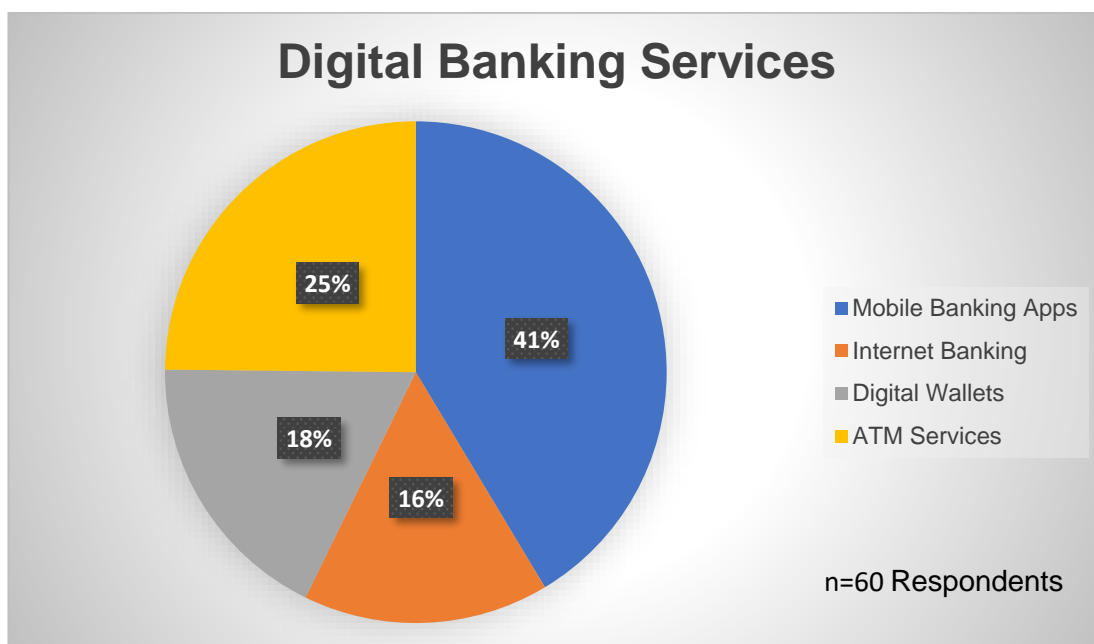


Figure 6. Digital Banking Services (Survey Data, 2025)

5.3.4 Common types of transactions performed

The survey results indicate how the multifaceted interactions from digital banking users can be vast and helpful. Figure 7 presents, 25% of respondents using money transfers actively. This indicates the core role of digital banking in facilitating speedy and safe peer-to-peer transactions. Mobile tops-ups or recharges and bill payments take the second and third rank, with contributions of 21% of usage reported. These actions also indicate a potential effectiveness of digital financial services in managing recurrent expenses such as costs with electricity and telecommunications. Digital banking platforms provide a great way not only meet short term financial needs, but also for long term financial planning and economic security, thus giving credence to the 17% of respondents say they use them for saving and investment. In an evolving e-commerce environment, 16% of respondents using this mode of payment for their online purchases, thus showing the interplay of digital finance and consumer behaviour.

Digital banking dispersal develops beyond more access to finance. It clearly shows how women are gradually becoming active financial participants in an arena where platforms are engaged in transacting immediate and long-term goals. Barriers to decision making and thus independence in finance seem to be slowly reducing because of the variety of transactions made. This can lead to a conclusion that usability, accessibility, and multi-functionality of digital banking tools are essential for enhancing financial inclusion among individuals who have faced challenges accessing traditional financial services.

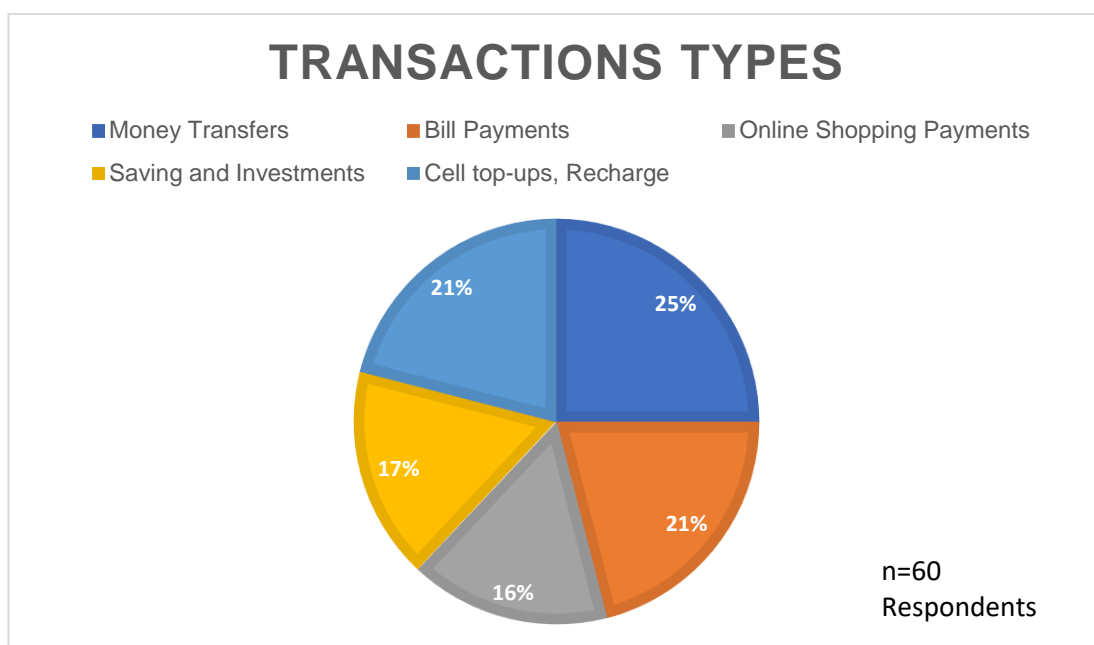


Figure 7. Transaction Types (Survey Data, 2025)

5.4 Financial empowerment indicators

To understand the role that digital banking continues to play in the financial empowerment of women in Nepal, a survey was conducted among 60 women utilizing digital banking services. Table 3 presents, the findings of the survey reveal invaluable information regarding various changes in the aspects of financial control, saving behaviours, decision-making independence, financial literacy, and challenges faced while using such services.

Table 3. Empowerment Indicators

Category	Sub-Category	Findings
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Financial Control	Do you feel more in control of your finances after using digital banking?	Strongly Agree-38.3% Agree-38.3% Neutral-11.6% Disagree-11.6% Strongly Disagree-0%
Savings Behaviour	Has digital banking helped you save money regularly?	Yes-85% No-15%
Decision Making Autonomy	Do you make independent financial decisions for yourself or households?	Always-70% Sometimes-26.6% Rarely-1.6% Never-1.6%
Financial Literacy	Do you think digital banking has improved your financial literacy?	Yes, Significantly-78.3% Yes, Somewhat-20% No, Not Really-1.6% Not at all-0%
Challenges Faced	What are the biggest challenges you face in using digital banking? (Multiple Responses Allowed)	Limited internet access-25% Lack of digital literacy-22% Security concerns-21% Technical app issues-19% Lack of trust-13%
Recommendations to Others	Would you recommend digital banking to other women for financial empowerment?	Yes-96.6% No-0% Not Sure-3.3%

(Survey Data, 2025)

One of the most significant outcomes from banking digitally is that most respondents now consider themselves to be in control of their money. Specifically, 38.3% of women respondents agreed while another 38.3% strongly agreed that digital banking empowered them financially. Hence, digital banking enabled women to manage their finances more independently and effectively. This perception remained positive, considering that only 11.6% were neutral and 11.6% disagreed. About 85% of women respondents said that they regularly save money due to the influence of digital banking on their saving habits.

This can be attributed to the ease and accessibility that digital platforms, especially mobile banking applications provides when it comes to saving money, transferring funds, and tracking one's finances. Regular savings are also a key component of financial empowerment, as they enable women to plan their futures, and become less dependent on others financially.

According to table 3, 70% of women said that they are mostly making independent financial decisions about themselves or their households, 26.6% admitted doing it sometimes. This is a very strong indication of women's growth in financial independence, which is a big part of empowerment. Only 1.6% are those who hardly make such decisions. Digital banking has greatly improved financial literacy. About 78.3% of the respondents indicated a significant improvement in their financial knowledge, while 20% indicated a slight improvement. This means that more than all 98.35% of respondents believe that their financial knowledge has improved due to digital banking. Thus, digital banking is a means of transacting, which also helps in raising the user level of financial literacy and education.

Despite all these benefits, women still encounter challenges towards the acceptance and use of digital banking. With 25% of respondents said poor internet connectivity, this was the topmost challenge. Lack of digital literacy came in next with 22%, followed by security concerns with 21%, technical problems with banking apps with 19% and low trust in digital banking systems with 13%. These concerns point to the need for more accessible digital platforms and inclusionary infrastructure especially in underserved or rural areas. Finally, 96.6% of respondents would recommend women use digital banking to empower themselves financially.

In conclusion, results clearly indicate through surveys that digital banking is carrying women in Nepal towards financial empowerment. It has enabled women to make independent decisions, it encouraged regular savings, has improved financial literacy, and has resulted in financial control. However, there should be solved challenges like internet access, digital education, and trust, especially for one to consider digital banking as having been effectively

and generously inclusive. These results support the belief that digital banking can indeed greatly enhance women's economic empowerment along with improved infrastructure and policy measures that encourage it.

5.4.1 Trust and security in digital banking

The figure shows the trust and security in digital banking.

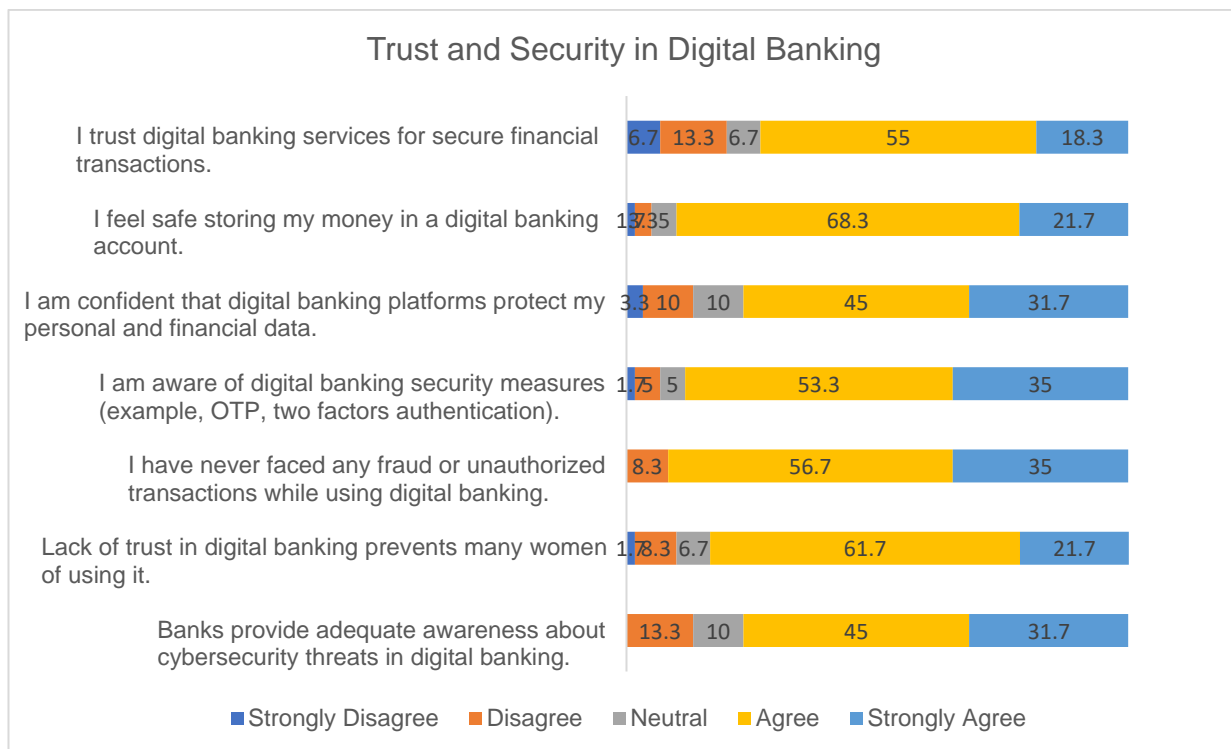


Figure 8. Trust and Security in Digital Banking (Survey Data, 2025)

According to the figure 8, women have a high level of trust and perception of security in digital banking services. Most of the respondents in this study were trusting digital banking to conduct secure financial transaction (55% agreed, 18.3% strongly agreed). Similarly, more than 76% respondents believed that their financial and personal data were safe, while 90% felt comfortable keeping money in digital accounts. Digital security measures seem to have been well understood 88.3% of respondents claimed awareness of such measures, including two-factor authentication and one time password. 91.7% of respondents indicated that they have never experienced fraud. However, 83.4% agreed that many women are discouraged from using digital banking because

of lack of trust. Finally, 23.3% were neutral or disagreeing thus needing more outreach and education, as 76.7% believed that banks were educating their customers on cybersecurity concerns.

5.4.2 Digital banking and financial literacy

The figure shows that digital banking and financial literacy.

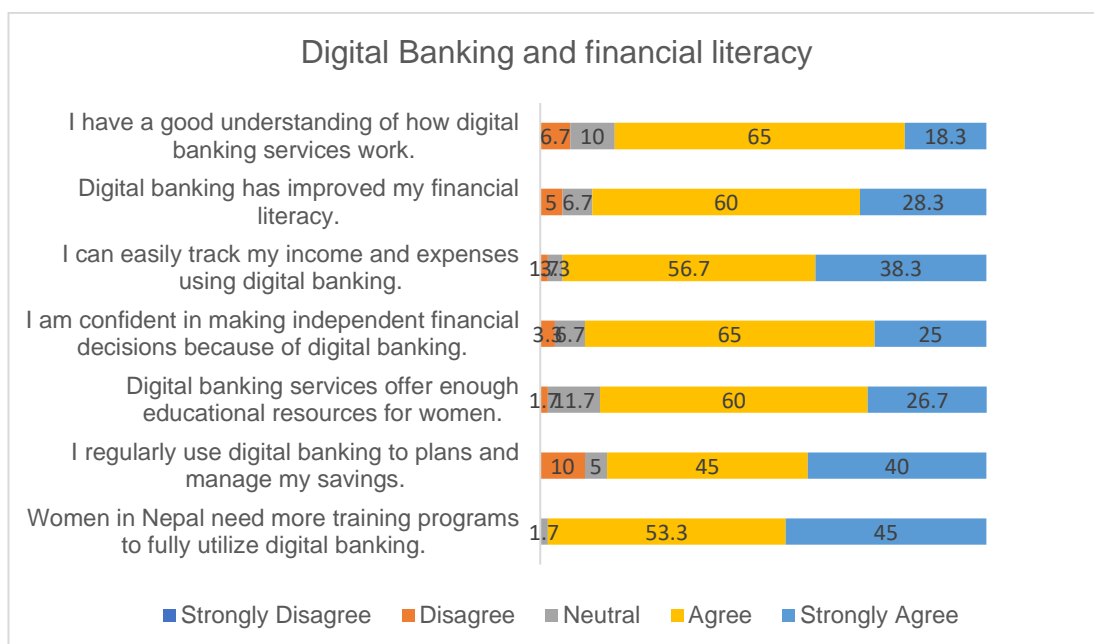


Figure 9. Digital Banking and Financial Literacy (Survey Data, 2025)

According to figure 9, the result indicates that women users in Nepal hold highly positive views about digital banking and financial education. 88.3% of respondents agreed that their financial literacy had improved with digital banking, and 83.3% said they had a good understanding of the functioning of digital banking services. 90% of the respondents felt comfortable taking their own financial decisions, while the majority 95% said they could easily monitor their income and expenses using these platforms. While agreeing to the fact that digital banking offers sufficient learning tools to women (86.7%), 98.3% stressed the requirement for more training programs to empower women to make full use of these services. Further, 85% of respondents shows that they make regular use of digital banking to plan and manage their finances, indicated a growing impact of the practice on financial freedom.

5.4.3 Barriers and challenges in digital banking for women

The figure show that barriers and challenges in digital banking for women.

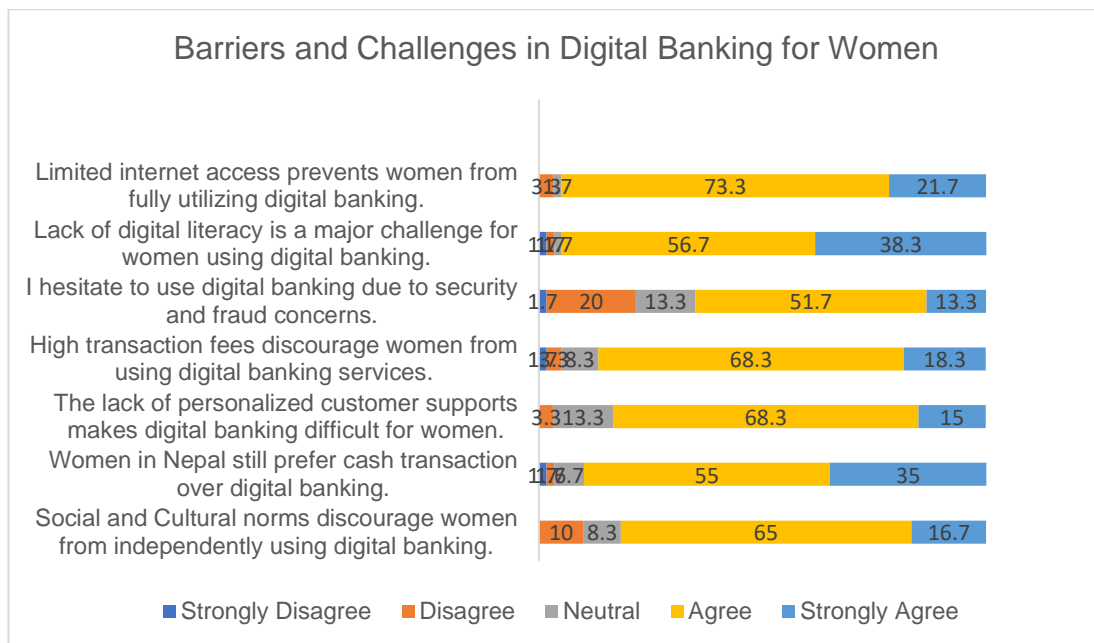


Figure 10. Barriers and Challenges in Digital Banking for Women (Survey Data, 2025)

According to figure 10, the results indicate that women in Nepal face a variety of challenges and problems while using digital banking. 95% of respondents, access to a better internet connection restricts women's ability to use these digital banking services effectively, and 95% consider that lack of digital literacy is still a key barrier. Further, 65% of respondents were afraid of using the service due to security and fraud. In addition, 83.3% of respondents reported the absence of personalized customer care as a challenge, and 86.6% refer to high transactions fees as a barrier. Cultural norms are equally important, 90% of the respondents agree that women still prefer cash transactions, and 81.7% think that societal and cultural norms stop women using digital banking independently.

5.4.4 Policy and infrastructure support for digital banking

The figure shows that policy and infrastructure support for digital banking.

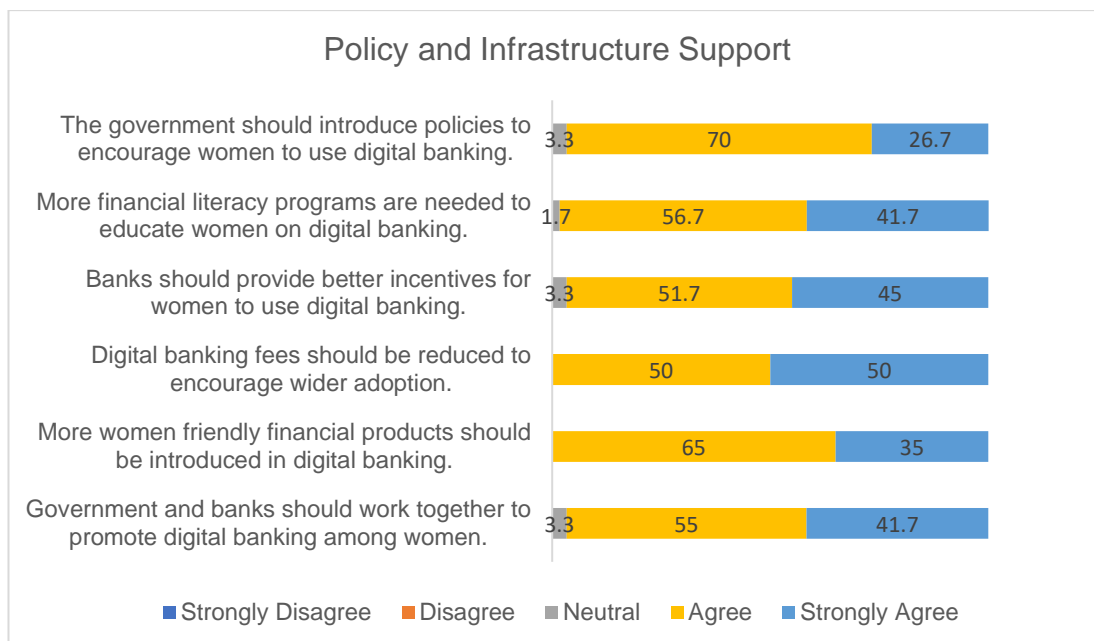


Figure 11. Policy and Infrastructure Support (Survey Data, 2025)

Figure 11 presents, there is massive support within the country for infrastructure and policies that will promote women's digital banking. Almost 98.4% felt there was a need for enhanced financial literacy programs, with 96.7% indicates that the government must formulate policies that favour utilization. 100% of the respondents indicates that reducing digital banking charges, while 96.7% believe that banks should provide higher incentives. Furthermore, 96.7% believed that government and bank collaboration is fundamental to promoting digital banking and 100% respondents support to the establishment of more financial products specifically designed for women.

5.5 Challenges and barriers

The results of the survey highlight various challenges and obstacles restricting the effective use of digital banking. Limited internet connectivity is a major concern by most respondents. Most of the respondents complained about the network connection being problematic or unpredictable to the point where many would not trust digital transactions entirely, especially in rural or remote areas. Cybersecurity problems were the second most prominent challenge. Among the respondent's concerns were password security, fraud, hacking, and

mistrust of digital banking platforms. Respondents also mentioned technical issues like server faults, app crashes, transaction failures, and system downtime, which constantly raise the need for more effective and responsive digital banking apps and infrastructure. Heavy charges for using online transactions and unforeseen deductions from balances, hence discouraging regular usage. Many respondents recommended that they experienced restricted access to mobile banking interfaces or sufficient knowledge of the digital financial services that were available. Another barrier will be digital literacy. Social and cultural norms, suggesting that women will be much further limited in engaging in digital finance by cultural expectations and confidence issues. For both technological and sociocultural aspects improve the digital banking adoption and women's financial empowerment in Nepal.

6 DISCUSSION

In this chapter, an important interpretation of the research findings is made by relating to the previously discussed theories of gender theory, financial inclusion theory, and empowerment theory. Digital banking and its impact on women's financial empowerment in Nepal are studied in various ways, with an understanding of the impact of sociocultural factors, access to technology, and inequalities in education. The discussion highlights enduring obstacles, emphasizes the significance of the findings, and provides contextualized understanding.

6.1 Empowerment through digital banking

The findings from the research showed a significant relationship between digital banking and women's financial empowerment in Nepal. 90% of respondents indicates that they now make financial decisions independently, which is a huge advancement in financial agency. This finding conforms to Empowerment Theory (Friedman, 2003) wherein access to resources, financial tools,

empowers people, particularly women, to be independent, make informed decisions, and dependence on male family members and other traditionally dominant power structures. Digital financial services not only work in functional but also symbolical sense for empowerment. For example, respondents said that they were more confident about budgeting, future planning, and the management of money. In gender relations, these capacities indicate an emerging change, especially patriarchal environments, where men have controlled financial decision-making. This behavioural change speaks to the gender theory stating that increased access to financial resources can facilitate renegotiation of gender roles and identities. 86.7% of respondents agreed user support and learning resources provided by digital banking platforms would be sufficient. This presents an interesting opportunity for digital banking to improve financial literacy, which is a key component of empowerment. There is a broad enabling link taking women from financial access to capacity in that women who would previously have occupied a generally inaccessible space outside formal banking systems are now able to understand and manage financial products.

6.2 Improved financial inclusion and literacy

Results provide strong endorsement for financial inclusion theory, which indicates that formal financial services are essential for economic participation and general development. 98.3% of women owing accounts in digital banking indicates that more Nepali women are using these digital financial platforms. Furthermore, 88.3% of the women noted enhanced financial literacy due to the use of digital banking services, indicating a strong relationship between understanding and access. Moreover, digital banking is used not only for managing personal finance but also when conducting business. Several respondents reported using these digital platforms to facilitate their business activities, among them tracking income, managing inventory, and collecting payment from customers. Business engagement displays how emerging digital financial technologies can be translated into benefits that would incentivize the larger population toward making more inclusive economic participation. In this sense, digital banking becomes an avenue for women to participate to participate in the

formal economy by transcending the conventional barriers that most of the time make them dependent on informal or household financial resources.

6.3 Key barriers: technological and socio-cultural constraints

Although digital banking technology has progressed, these studies expose barriers to achieving its full potential. 95% of respondents indicates that a lack of digital structure and poor internet connections. Technical limitations such as inconsistent server failures, application crashes, and complex user interfaces have ultimately hampered trust and made regular usage impossible. Women users are also afraid due to cybersecurity issues such as hidden transaction charges, data breaches, and fraud. These technological hitches improvement in the understanding of digital ecosystems by user-tailored, safe, and accessible banking.

The societal constraints that 90% of the respondents talked about are also equally important. Women's independence is affected by ingrained gender norms, social preferences for money transfers, and family control over financial decisions. Older women and women with less formal education face a particular set of cultural restrictions, as they often lack confidence or control to independently access digital platforms. These findings support gender theory regarding the influence of structural injustices and socially defined gender on financial behaviour. Digital solutions don't address the multi-layered complexity created at the intersection of gender, age, education, and region-therefore, these sociocultural elements should also inform any approach that aims at enhancing digital financial inclusion.

6.4 Institutional and policy-level support

Although for institutions and governments, many respondents believe that these measures will not be sufficient to make digital banking sustainable and inclusive. As far as increasing collaboration between financial institutions and government organizations to change the current rules is concerned, almost

96.7% of respondents wish it could improve. Almost all respondents 98.4% would favour more financial literacy programs targeted expressly at women. In terms of participation, the respondents demanded financial products specifically tailored to women such as loans, savings incentives, and reduced charges for services. These top-down policy recommendations reflect the need for equity-driven financial systems able to address difficulties faced by Nepali women.

Promote global frameworks around digital financial inclusion that stress gender-sensitive and context-relevant approaches. Access and usage can be possibly huge with public private partnership-driven efforts, community based financial literacy programs and the setting up of mobile infrastructure. For these institutional initiatives to have a wider impact, they will need to be long-term and flexible as opposed to one-time interventions. The results indicate that such structural support is needed that is neither supplementary nor complementary but necessary with the perspective of financial inclusion theory and empowerment theory. In the absence of this support, digital banking will most likely not reduce existing disparities but instead tend to increase the same.

7 CONCLUSION AND RECOMMENDATIONS

This chapter presents the findings of the research on the impact of digital banking on women's financial empowerment in Nepal. It presents a thorough summary and insightful discussion based on the findings of the study. Moreover, it offers useful recommendations about issues preventing women from adopting digital financial tools inclusively and effectively, along with consideration for the long-term and sustained provision of fair digital financial access.

7.1 Recommendations

These are the recommendations based on findings that are made to enhance the role of digital banking in women's empowerment in Nepal:

1. Increase Digital Infrastructure and Connectivity:

Focus on enhancing access to reliable internet and mobile networks, fostering digital infrastructure and connection, especially in rural and remote areas where connectivity is mostly unavailable. These remote communities can be kept digitally resourceful by investing in infrastructures like satellite internet, fiber-optic cables, tall mobile towers. Working together with telecoms in providing women with discounted data plans to afford social, economic, and educational opportunities is surely another win. Finally, the setting up of shared community centers and digital stalls outfitted with internet-enabled devices as local hubs for imparting digital skills, online services, and entrepreneurship would accommodate those without personal gadgets or internet access to participate in the digital economy.

2. Promote Digital and Financial Literacy:

Women should be educated with national campaigns, door-to-door training aimed at promoting financial and digital literacy on digital banking services, mobile applications, and basic cybersecurity procedures. These programs can empower women by boosting their self-esteem and capacity to handle personal and business financial matters safely in today's digital world. Training programs should be held at community development centers and through women's organizations and local non-government organizations, ensuring maximum coverage. Awareness and capacity development must therefore be included in the school curriculum so that a generation emerges that is better equipped to navigate the digital economy.

3. Create User-Friendly Digital Banking Interfaces for Women:

While designing digital banking interfaces for women's accessibility, simple and convenient services must be the priorities. Women with little literacy and digital knowledge must be supported with simple user interfaces with audio-visual aids, social media, television, local language options. To meet women's financial needs, platforms should have goal-setting options, family budgeting applications, customized reminders to nudge saving, and financial planning. Furthermore, inclusive and efficient support multinational customer care via contact centers and chat platforms will foster trust and encourage broader acceptance of digital financial services among women.

4. Lower Transaction Fees and Provide Free Digital Services:

To encourage women's financial inclusion, banks have to offer free or discounted services like mobile banking, ATM withdrawals, and inter-bank transfers. Further incentives, such as loyalty incentives and specialized banking packages with free monthly transactions, can encourage usage. Reduction in financial barriers means that many women would begin using digital financial services, and adoption will increase.

5. Develop Women-Centric Financial Products and Incentives:

Personalized banking services are required to make financial inclusion for women. Microfinancing and small business loans targeted to support women entrepreneurs, as well as savings and investment plans linked to specific goals such as homeownership or education, incentives such as cashback rewards on digital banking use will be relevant initiatives. Moreover, special festival or seasonal offers can be a better means of attracting and engaging women customers.

6. Ensure Digital Safety, Privacy, and Trust:

To engage the digital financial experience among women, it is important to focus on trust, privacy, and safety. Financial institutions should facilitate access and improve cybersecurity by ensuring they use biometrics, such as face id or fingerprint, rather than complicated passwords as access points. User education will help build trust, specialized service

help desks or toll-free lines to assist women on how to use digital services safely and comfortably are also important.

7. Address Sociocultural Barriers:

These barriers need to be confronted with targeted community-based solutions. Introduce an awareness program focusing on the advantages of women's financial empowerment, emphasizing the positive impacts of digital banking on household and community welfare. It's also important to include local leaders and male family members in sensitization campaigns because they can help to change existing mindsets and support the validation of economic participation of women. Sharing stories of women using digital banks and women entrepreneurs may inspire others, reduce entrenched gender biases, and normalize women's participation in financial decision-making.

8. Implement Support Policy and Regulation

Gender-focused financial inclusion policies are important for promoting women's financial empowerment in Nepal through digital banking. These should promote equitable access to financial services and respond to the unique requirements of women. Innovation and outreach can be promoted by providing tax breaks and regulatory flexibility to organizations that offer digital banking services focused on women. Furthermore, upholding norms for consumer protection, data privacy, and clear pricing would promote trust and guarantee secure use of digital platforms. These actions would create a more open and encouraging financial environment for women's financial empowerment through digital banking.

7.2 Conclusions

The study explored the relationship between digital banking and women's financial empowerment in Nepal under the effects of digital financial services on women's participation in economic activities, access to financial resources,

and their ability for decision making. Digital banking can further enhance women's financial empowerment in Nepal through developments in technology and enhanced social change agents that would facilitate changing the ways women interact with financial systems and subsequently engage in the economy through active participation. Access to digital financial services empowers women with control over their financial resources, thereby changing contexts of decision-making, savings, investment, and starting their own businesses. Findings of the study revealed that women using digital banking systems are likely to be financially independent, improved self-confidence in handling personal and household finances, start and manage income-generating businesses, increased financial literacy, and engage in decisions concerning the economy at home and community levels. With this, financial independence is quite possible with digital banking, thus creating more inclusive economic opportunities and challenging traditional gender norms.

Thus, several obstacles disrupt all women from taking digital banking to its fullest potential. Structural imbalances like poor internet connectivity and digital infrastructure, and remote and rural access to technology still inhibit progress. Other ongoing challenges include cyber threats, low levels of digital and financial literacy and limitations posed by sociocultural constructs. Underprivileged women, low-educated women, and women living in the remote areas suffer more due to this combination of factors. As a result, the benefits of digital money tend to be unevenly distributed instead of reducing existing inequalities.

It was required an all-encompassing and extensive approach to make sure that digital banking contributes to real and widespread empowerment. It implies creating digital platforms, readily navigated, accessible and empathetic to women's unique needs while also strengthening the technological infrastructure. It also requires the implementation of broad-based training and education programs that are ongoing in their nature. With contextualized training, community based digital literacy initiatives, and financial education campaigns, women would be empowered to make use of digital tools with high degrees of efficiency and confidence. For an environment that will support women's financial inclusion, awareness initiatives must be directed at social and cultural

resistances at the same time, and community stakeholders, including men should be involved. A substantial focus on policy-level interventions must also be prioritized. Gender-sensitive financial regulations, digital access subsidy, and incentives to banks and fintech to build more inclusive services can help close the gender gap in digital finance. Establishing a digital ecosystem based on the principles of equity and inclusion will require collaboration between government agencies, entrepreneurs, non-governmental groups, and outside partners.

In conclusion, digital banking can be one of the foremost contributors toward the broader socio-economic development in Nepal and the financial empowerment of women. It is not only about the empowerment of digital economy engagement with dignity, choice, and independence, but it is also pertinent to make relevant financial services available. When built with care, backed by solid infrastructure, and designed for inclusiveness with social justice as a priority, the same digital financial systems could enable the women of Nepal to realize their true potential. Ultimately, women's empowerment through digital banking translates into creation of a fairer, more inclusive, and economically dynamic society.

7.3 Limitations and suggestion for future research

Some limits are obvious, even though this study significantly highlights information concerning how digital banking affects women's financial empowerment in Nepal. First, the online survey and non-probability, self-selection sampling method would mean that already the results were biased toward more technologically proficient respondents because the missing women were presumably those who were denied access to the internet or have little digital literacy. Second, the fact that women's ages were confined between 18 and 50 years in the Lalitpur district makes the obtained evidence not easily applicable in other age groups and geographical areas outside Lalitpur district, especially underserved areas or rural areas where the level of digital infrastructure is poorly developed. Furthermore, just using quantitative data is

inadequate measure of collecting complex personal experience, and socio-cultural circumstances affecting women's use of digital banking.

Women's financial empowerment in Nepal through digital banking should look beyond the periphery using perspectives for future studies. Particularly, the geographic focus of this study on underserved and rural areas would enable to understand how access and usage are determined by cultural and infra-structural aspects of digital gaps. Moreover, applying mixed-methods designs would strengthen future research through qualitative data production from in-depth interviews and quantitative data from surveys, helping capture more complicated women's experiences across multiple social and economic conditions. Longitudinal studies are especially recommended to determine how prolonged and consistent usage of digital banking can bring about longer lasting changes in money management skills, agency, and economic resilience. Comparative studies are also used to consider the effectiveness of specific interventions, such as government led digital inclusion programs, innovations in mobile banking, to inform evidence-based recommendations for practice and policy. In an everchanging world of digital banking, future studies will also need to explore the interplay of gender, technology, and financial regulation to carve pathways for ensuring inclusive, secure, and fair access to digital financial services for all women in Nepal.

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APPENDIX 1: RESEARCH SURVEY QUESTION

Dear Respondent,

The objective of the survey is to see how digital banking is being used and how it affects women's financial empowerment in Nepal. All the responses will be kept confidential, and participation is voluntary. Data collected will be used only for academic research to understand better how digital financial services can relate to women's economic independence and decision-making.

Section 1: Demographic Information

1. What is your age? (Please enter your exact age in years)

▪

2. What is your highest level of education?

- No formal education
- Primary education
- Secondary education
- Bachelor's degree
- Master's degree or higher

3. What is your current employment status?

- Unemployed
- Student
- Self-employed
- Private sector employee
- Government employee
- Own Business

4. Marital Status:

- Married
- Single
- Divorced
- Other

5. What is your approximate monthly income (in NPR)?

- Below 10,000
- 10,000 - 25,000
- 26,000 – 50,000
- Above 50,000

Section 2: Digital Banking Usage

6. Do you have access to a smartphone?

- Yes
- No

7. Do you have a bank account with digital banking services?

- Yes
- No

8. How often do you use digital banking services?

- Daily
- Weekly
- Monthly
- Rarely

9. Which digital banking services do you use? (Select all that apply)

- Mobile Banking Apps
- Internet Banking
- Digital Wallets
- ATM services

10. Which transactions do you mostly perform through digital banking?

- Money transfers
- Bill payments
- Online shopping payments
- Saving and investments
- Cell Top-ups, Recharge

Section 3: Financial Empowerment Indicators

11. Do you feel more in control of your finances after using digital banking?

- Strongly Agree
- Agree
- Neutral
- Disagree
- Strongly Disagree

12. Has digital banking helped you save money regularly?

- Yes
- No

13. Do you make independent financial decisions for yourself or your household?

- Always
- Sometimes
- Rarely
- Never

14. Do you think digital banking has improved your financial literacy?

- Yes, Significantly
- Yes, Somewhat
- No, Not Really
- No, Not at all

15. What are the biggest challenges you face in using digital banking? (Select all that apply)

- Lack Of Digital Literacy
- Limited Access to the Internet
- Security Concerns
- Lack of trust in Digital Banking
- Technical issues with banking applications

16. Would you recommend digital banking to other women for financial empowerment?

- Yes
- No
- Not Sure

Please select one of the following options for each question. (For Section 4, 5, 6, 7, 8, 9 &10,). Each question uses a Likert scale (1 = Strongly Disagree, 2 = Disagree, 3 = Neutral, 4 = Agree to 5 = Strongly Agree).

Section 4: Trust and Security in Digital Banking

Questions	Strongly Disagree (1)	Disagree (2)	Neutral (3)	Agree (4)	Strongly Agree (5)
I trust digital banking services for secure financial transactions.					
I feel safe storing my money in a digital banking account.					
I am confident that digital banking platforms protect my personal and financial data.					
I am aware of digital banking security measures (example, OTP, two factors authentication)					
I have never faced any fraud or unauthorized transactions while using digital banking.					
Lack of trust in digital banking prevents many women of using it.					
Banks provide adequate awareness about cybersecurity threats in digital banking.					

Section 5: Digital Banking and Financial Literacy

Questions	Strongly Disagree (1)	Disagree (2)	Neutral (3)	Agree (4)	Strongly Agree (5)
I have a good understanding of how digital banking services work.					
Digital banking has improved my financial literacy.					
I can easily track my income and expenses using digital banking.					
I am confident in making independent financial decisions because of digital banking.					
Digital banking services offer enough educational resources for women.					
I regularly use digital banking to plans and manage my savings.					
Women in Nepal need more training programs to fully utilize digital banking.					

Section 6: Barriers and Challenges in Digital Banking for Women

Questions	Strongly Disagree (1)	Disagree (2)	Neutral (3)	Agree (4)	Strongly Agree (5)
Limited internet access prevents women from fully utilizing digital banking.					

Lack of digital literacy is a major challenge for women using digital banking.					
I hesitate to use digital banking due to security and fraud concerns.					
High transaction fees discourage women from using digital banking services.					
The lack of personalized customer supports makes digital banking difficult for women.					
Women in Nepal still prefer cash transaction over digital banking.					
Social and Cultural norms discourage women from independently using digital banking.					

Section 7: Digital Banking and Women's Financial Empowerment

Questions	Strongly Disagree (1)	Disagree (2)	Neutral (3)	Agree (4)	Strongly Agree (5)
Digital banking has given me more financial control over my earnings.					
I feel more financially independent because of digital banking services.					
I use digital banking to contribute financially to my family or household.					

Digital banking has helped me start or expand small business.					
Access to digital banking has increased my ability to save and invest.					
Women who use digital banking are more likely to be financially independent.					
Digital banking plays an important role in women's empowerment in Nepal.					

Section 8: Adoption of Digital Banking Technology

Questions	Strongly Disagree (1)	Disagree (2)	Neutral (3)	Agree (4)	Strongly Agree (5)
I find digital banking applications easy to use and navigate.					
I prefer using mobile banking over visiting a physical bank branch.					
I have adapted well to digital banking services despite initial challenges.					
The bank provides adequate customer support for digital banking issues.					
Lack of technical knowledge initially discouraged me from using digital banking.					

I use digital banking mainly because it saves time and effort.					
Women in my community are becoming more comfortable using digital banking.					

Section 9: Societal and Cultural Influence on Digital Banking Usage

Questions	Strongly Disagree (1)	Disagree (2)	Neutral (3)	Agree (4)	Strongly Agree (5)
My family supports me in using digital banking.					
Women in my society are encouraged to be financially independent.					
My community views digital banking as an important financial tool for women.					
Women who use digital banking are more likely to be financially literate.					
I have seen a positive change in women's financial empowerment due to digital banking.					
Digital banking helps women take a more active role in household financial management.					
Cultural norms influence women's ability to adopt digital banking.					

Section 10: Policy and Infrastructure Support for Digital Banking

Questions	Strongly Disagree (1)	Disagree (2)	Neutral (3)	Agree (4)	Strongly Agree (5)
The government should introduce policies to encourage women to use digital banking.					
More financial literacy programs are needed to educate women on digital banking.					
Banks should provide better incentives for women to use digital banking.					
Digital banking fees should be reduced to encourage wider adoption.					
More women friendly financial products should be introduced in digital banking.					
Government and banks should work together to promote digital banking among women.					

Section 11: Open-End Question

17. What are the biggest challenges you face when using digital banking services? (Please specify in your own words)

➤

18. What improvements can banks make to encourage more women to use digital banking? (Please specify in your own words)

➤

19. If you had the opportunity to improve digital banking for women in Nepal, what changes would you make? (Please specify in your own words)

➤

20. How do you think digital banking can support women entrepreneurs in Nepal? (Please specify in your own words)

➤