

Women's Role in Advancing Digital Financial Inclusion: The Impact of Digital Awareness, Technology Trust, Curiosity and Motivation and Access to Digital Banking

Pramshu Nepal

Central Department of Economics, Tribhuvan University, Nepal

pramshunepal@gmail.com

<https://orcid.org/0009-0009-7116-636X>

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ABSTRACT

Human financial involvement and economic activities have been linked for many years, but how we are connecting is interesting. This study examined the role of women in promoting digital financial inclusion in Nepal, with a focus on the effects of digital awareness, technological trust, curiosity and motivation, and access to digital banking on financial inclusion. Using a primary data-structured questionnaire, 384 women from the Rupandehi District used as sample in this study, and study used a positivist, descriptive, and causal-comparative research methodology. The study used descriptive, correlation, and regression analysis methods to analyze data. The study found significant relationships between digital awareness, technology trust, and access to digital banking with financial inclusion, with technology trust as the most essential factor. These findings suggest the need to boost digital literacy and trust in technology as the best plan for increasing women's access to financial services. This study adds to the knowledge of obstacles to financial inclusion and has practical implications for policymakers, financial institutions, and community organizations working to empower women through digital banking. Increasing social justice and more significant economic growth can result from women's financial inclusion, which shows the importance of specific measures that address the unique problems women experience in the digital financial ecosystem.

Keywords: Banking accessibility, digital economy, digital literacy, inclusion strategies.

1. Introduction

Financial inclusion is the process of ensuring all individuals and organizations, especially those from underprivileged or marginalized groups, have access to a range of appropriate and affordable financial services (Adarsh & Sivasubramanian, 2024). According to Mndolwa and Alhassan (2020), the social structure is founded on gender ideals, which are evident in the financial and economic perspectives. The variety of services offered by the financial system, such as credit, insurance, savings accounts, and payment methods, is expanding (Anderloni & Carluccio, 2007; Gurung et al., 2024). Equitable access to financial instruments that enable people to manage their money, make plans, and reduce financial risks is the aim of financial inclusion (Karki et al., 2023; Melubo & Musau, 2020; Ozili, 2021). Because of its significant role in fostering expansion of the economy and lowering poverty, financial inclusion has consequently gained significant attention from governments (Cabeza-García et al., 2019) and financial institutions globally (Garg & Agarwal, 2014). However, even with the advancements in financial system accessibility, women still face major obstacles that keep them from fully engaging in these systems worldwide (Rajan, 2006; Shrestha et al., 2023).

Cultural customs, a lack of trust in banks, and limited access to banking services, and a lack of technology literacy are some of these barriers. Although societal norms and infrastructure constraints make it difficult for women to access banking services, they can be empowered in financial environments (Bhattarai et al., 2020; Chukwudum, 2024; Ghimire et al., 2021; Path et al., 2022; Thapa & Nepal, 2015; Shetty & Hans, 2018). Historically, the unique demands of women have not been taken into consideration while designing the financial system (Cochrane, 2014). Although earlier studies have looked at financial inclusion in a broader sense, less attention has been paid to the particular elements that influence women's financial participation, trust in technology, and digital abilities. Women are still under-represented in the usage of digital banking platforms despite the fact that digital banking has opened up new avenues for financial inclusion. This emphasizes the need for more research in this vital field (Kofman & Payne, 2021). The study is critical because it highlights the critical role women play in promoting digital financial inclusion. This is achieved through key elements such as digital awareness, trust in technology, curiosity and motivation, and access to digital banking services. Reducing gender inequality, fostering economic empowerment, and developing inclusive financial systems all depend on an understanding of these processes. The study's conclusions are essential for directing future efforts to increase women's involvement in the digital economy and guarantee that everyone has fair access to financial services.

Sustainable economic growth depends on financial inclusion, which guarantees that people, especially women (Sakanko, 2020), possess the ability to get necessary financial services like insurance, loans, savings accounts, and payment systems (Dahal, 2020; Demirguc-Kunt & Klapper, 2013; Karki et al., 2024; Ouma et al., 2017). These services help people successfully manage their money, which promotes fair development and economic stability. Despite international initiatives to improve financial inclusion, women still encounter significant obstacles that prevent them from fully engaging in financial systems (Ghosh & Vinod, 2017; Hess et al., 2021). Social conventions, institutionalized biases, a lack of technology knowledge, and restricted access to financial infrastructure, especially in rural areas, are some of these obstacles (Kulkarni & Ghosh, 2021; Shahi et al., 2022; Sharma et al., 2023; Zhao & Wry, 2016). Financial exclusion disproportionately affects women, according to the literature. These results emphasize the necessity of implementing financial inclusion measures that take gender into account, especially when it comes to digital banking. Digital finance has been suggested as a possible solution to improve inclusion of finances (Aziz et al., 2021; Ghimire et al., 2022; Gurung et al., 2023; Nguyen, 2023), but it comes with new difficulties. While digital finance increases access, Kofman and Payne (2021) contend that it also leaves women vulnerable to things like fraud and unsuitable products. This implies that cooperation between institutions and policymakers is necessary to reduce these risks and guarantee that digital financial services benefit women rather than take advantage of them.

Ali (2022) emphasizes the role of social capital in increasing financial inclusion. In his research on women's financial groups, he revealed that social involvement has the most major influence on financial inclusion. Still, hurdles such as a lack of internet-enabled devices and poor financial management skills remain. Trust in financial institutions is another crucial element influencing women's financial inclusion. Naganska and Cichocki (2022) found that language diversity and unfamiliarity with financial products reduce trust in financial organizations, restricting women's involvement with financial systems. Effective communication and financial education are required to overcome these trust obstacles and increase participation. Nguse et al. (2022) show that government measures can improve women's financial inclusion, especially for small and medium-sized firms (SMEs). However, obstacles such as high loan rates, illiteracy, and a lack of financial knowledge continue to stymie growth. This highlights the necessity for targeted measures that address these unique hurdles to women's economic empowerment. While technological improvements may

provide solutions, substantial barriers remain that hinder women from fully benefiting from them. Addressing these concerns is significant for developing effective interventions to expand the availability of financial services for women. Considerate the specific problems that women confront is significant for developing customized financial products and services that can boost their involvement in the financial system, resulting in greater economic stability, poverty reduction, and growth in the economy that is inclusive.

Aziz et al. (2022) discovered a high association between gender and financial service use in South Asia, with religious and cultural barriers limiting women's financial engagement. According to the authors, regulatory improvements, particularly in labour markets, could help to improve gender equality in financial services. Pal et al. (2022) studied financial inclusion's socioeconomic components and found that women's empowerment was favourably influenced by their earnings level and participation in financial decision-making. Ghosh (2022) discovered that women were less likely to utilize mobile phones for financial purposes. This emphasizes the need for legislation to remove the technological constraints that restrict women from using digital financial services, including mobile banking. More information about how mobile money affected women's financial inclusion in Nairobi was provided by Kim (2022), who came to the conclusion that although mobile money decreased financial exclusion, it did not address the underlying causes of gendered financial disparity.

Antonijevic et al. (2022) found significant gender inequalities in financial inclusion, specifically in digital payments and account ownership. A study by Govindapuram et al. (2023) looked at the variables affecting Indian women's access to financing and discovered that household-level economic factors and gender norms posed the most significant hurdles. According to Pahlevan Sharif et al. (2023), there are no substantial disparities between men and women in terms of bank savings or borrowing, indicating that societal norms may play a more significant role in financial inclusion than previously thought. According to a study by Esmailpour Moghadam and Karami (2023), FinTech has a positive influence on women's financial empowerment in countries where gender discrimination is minimal, but it is insufficient to bridge the gender gap on its own. Ediagbonya and Tioluwani (2023) discovered that, despite the growth of FinTech, financial inclusion has deteriorated due to problems such as illiteracy, inadequate infrastructure, and privacy concerns. Their findings indicate that, while FinTech has the potential to decrease poverty, its effectiveness is dependent on how well it is applied, particularly in tackling infrastructural and educational constraints.

According to Guerra-Leal et al. (2023), women are less likely to use digital banking than males, particularly in rural areas and smaller cities where infrastructural barriers exacerbate the digital gap. Mossie (2023) examined financial inclusion in Ethiopia and discovered that both involuntary and voluntary variables lead to low levels of formal account ownership among women. The findings imply that improving financial inclusion necessitates a multifaceted approach that includes social inclusion, financial education, and increased availability of financial technology, including mobile banking. Koomso et al. (2023) discovered that financial inclusion is higher among those who trust banks, with more vital benefits reported among men and urban inhabitants in Ghana. Because of this, having faith in banks is crucial for financial inclusion, and it implies that initiatives to increase trust could promote women's financial involvement. In Nepal, Chaurasiya and Sugandha (2023) and Ghimire et al. (2024) examined digital finance and financial inclusion, discovering significant positive correlations between access to digital banking, customer delight, and service quality. They also noted that voluntary exclusion persists, particularly in rural areas, indicating that there is room for increased adoption of quality digital banking services. Setiawan et al. (2024) examined women's adoption of FinTech in Indonesia and discovered that perceived usefulness, simplicity of use, and trust all

positively influence adoption. However, the link between innovation and approval is diminished by saving habits developed during the COVID-19 pandemic, implying that post-pandemic financial behaviours may necessitate tailored interventions to increase women's financial participation.

This study aims to explore the factors influencing women's contributions to the progressive development of digital financial inclusion in Nepal's Rupandehi District. Assessing the effects of digital awareness, technology trust, motivation, curiosity, and accessibility to digital banking on women's financial services use is one of the specific goals. The study's ultimate goal is to provide suggestions for improving women's access to digital banking and financial literacy.

This study is important because it gives academics, financial analysts, and policymakers important information on how women may advance digital financial inclusion. The study identifies important variables that affect women's financial behaviours by examining the effects of digital awareness, technology trust, curiosity, and motivation on their use of digital financial services. Financial analysts can use these results to create goods and services that better meet the needs of women, increasing client loyalty and happiness. Policymakers can use the information to create focused programs that advance accessibility and digital literacy, which will ultimately support women's economic empowerment. Academic researchers can also expand upon the results of the study to analyze dimensions of digital financial inclusion, enhancing the body of knowledge and guiding future lines of inquiry.

The paper is divided into six fundamental parts. The introduction summarises the study's backdrop, research topic, objectives, and significance in investigating the effects of various sorts of recent news on investment decisions. The Literature Review evaluates key concepts and past research on investor behaviour, the impact of news, and behavioural finance, identifying gaps in the body of knowledge. The methodology describes the research approach, sample selection, data-gathering procedures, and analytical methodologies used in the study. The data are presented and analyzed, followed by a discussion of how the results relate to current literature and hypotheses. The conclusion focuses on the important findings, while the implications and recommendations provide information for investors, policymakers, and future studies. The paper finishes with a full list of all cited sources in the References section.

2. Review of Theories and Hypothesis Development

This is based on a number of major ideas that address behavioural, psychological, and structural elements of financial engagement. These include the Behavioural Life-Cycle Hypothesis, which explores how psychological and behavioural biases such as self-control and mental accounting impact saving behaviours (Dahal et al., 2023; Joshi et al., 2023; Razek, 2011); Trust Theory, which emphasizes the importance of trust in financial institutions, particularly for people who may have traditionally had less access to formal financial systems (Dahal, 2021; Okello et al., 2020; Koomson et al., 2023); Self-Determination Theory, which focusses on the these theoretical views contribute to illuminating the elements influencing women's financial behaviours and informing measures for increasing financial inclusion.

Financial Inclusion

Sekantsi (2019) found that digital financial services, especially mobile money, play an important role in expanding financial inclusion for women in Africa. However, various obstacles are still hindering women's access and usage, requiring specific initiatives from governments and other stakeholders. Agrawal and Kavishwar (2020) found that, despite the benefits of digital financial technologies, Indian women are less

likely to manage their finances due to societal and cultural norms, resulting in financial exclusion, emphasizing the importance of their digital financial inclusion in supporting India's cashless economy vision. Kulkarni and Ghosh (2021) found that even though advances in digital financial services, female continue to face significant barricades to their use and access and that gender disparities in digital financial inclusion are not solely related to a state's economic development, highlighting the need for gender-sensitive policies to improve women's financial autonomy. Yang et al. (2022) found that digital financial inclusion greatly supports female entrepreneurship by reducing women's finance and information barriers, increasing work flexibility, and empowering underprivileged women, particularly those with less education or financial independence. Antonijevic et al. (2022) found a significant disparity between genders in financial inclusion, with men outperforming women in all seven segments analyzed, including account ownership, savings, borrowing, and digital payments. This indicates the need for targeted strategies to improve women's financial inclusion, particularly in countries like Saudi Arabia, Kenya, and Italy.

Elouardighi and Oubejja (2023) found that digital financial inclusion considerably increases women's involvement in the work force in Africa. Still, hurdles such as expensive mobile service costs, low income, and limited access to cell phones limit women's access to digital financial services. Mabrouk et al. (2023) discovered that women's economic empowerment in Saudi Arabia was greatly enhanced by digital financial inclusion, particularly following the COVID-19 pandemic, by improving their decision-making power through more access to digital financial services. Rani and Sundaram (2024) found that financial inclusion significantly improves women's entrepreneurial development by removing barriers such as financial management issues, contributing to women's economic empowerment and national economic growth. Gautam and Rai (2024) found that having access to smartphones allows marginalized rural women to learn digital literacy abilities informally through everyday interactions with their families, communities, and economic enterprises. Karki et al. (2024) discovered that instruction in financial literacy considerably increases the financial literacy and decision-making of Nepal's rural households, with learning, technological advances, migration, and demographic factors all playing important roles.

Digital Awareness

Ibtasam et al. (2018) found that gendered barriers, which include limited access to technological devices, social mobility, and authority over financial transactions, greatly limit women's ability to fully utilize Digital Financial Services (DFS) in Pakistan, emphasizing the importance of sociocultural and economic interventions to promote digital financial inclusion. Rai and Sharma (2019) found a significant difference in awareness of digital financial services between male and female students in Delhi's higher education institutes, emphasizing the need for targeted methods to increase these groups' digital inclusion and financial literacy. Agrawal and Kavishwar (2020) found that, despite technological advancements, Indian women, both rural and urban, often hesitate to manage their finances due to societal norms, thus hindering their digital financial inclusion, which is significant for the country's transition to an economy without money. Saranya and Chandrasekar (2021) found that raising entrepreneurial women from rural areas who know about modern technology in India is significant for improving their entrepreneurial success and socio-economic contributions through the use of digital skills and innovations.

Kofman and Payne (2021) discovered that while digital finance provides significant opportunities for women's financial inclusion, it also carries significant risks, such as personal security vulnerabilities and inappropriate financial products, which policymakers and institutions must address to ensure equitable benefits for women and society. Guerra-Leal et al. (2021) found that internet banking can help people get

access to money in Mexico has a significant gender gap, with women being more excluded than men, particularly in rural and underdeveloped areas, focusing on the need to address demographic barriers to digital banking access. Mpofo (2023) found that gender bias, lack of trust, and digital literacy challenges severely restrict women's incorporation of digital financial services in emerging nations, with these barriers exacerbating rather than reducing financial discrimination despite the potential benefits of empowerment and financial security. Hakimi et al. (2023) and Rai et al. (2023) the necessity of addressing digital literacy gaps and strengthening institutional support in order to enhance educational results and promote gender equality was highlighted by the fact that e-learning was shown to have a substantial influence on the empowerment of women and the socio-economic growth of developing nations. Based on the findings of the empirical research, the following hypothesis was used in the study:

H1: There is a significant relationship between digital awareness and financial inclusion.

Technology Trust

Chu (2018) found that mobile technologies are significant for increasing digital financial inclusion by offering access to banking services to unbanked populations, particularly those living in poverty, and combining digital tools with financial education to help break the poverty cycle. Barajas et al. (2020) found that elements connected to policy and structure, including the encouragement of competition in banking and using digital channels for government payments, have an impact on financial inclusion, with gender disparities remaining a significant barrier to achieving inclusive financial services. Szumski (2020) found that women have lower levels of technological trust in current digital payment systems than males, with more than 70% of those surveyed expressing uncertainty about how online payment operators and service providers process payment data. According to Kulkarni and Ghosh (2021), even if digital financial services have the potential to increase women's financial and social liberty, considerable disparities between genders in access and usage exist in India, with economic progress not being a major factor in this difference. Del Carpio and Guadalupe (2021) discovered that while educational messaging aimed at counterbalancing gender norms in tech significantly raised women's application rates to coding programs, it also resulted in negative selection on intellectual abilities, highlighting the complex trade-offs that organizations face when encouraging women's participation in technology. Koomson et al. (2023) discovered that trust in banks greatly promotes financial inclusion, with a 34.3 percentage point higher inclusion rate among individuals who trust banks, and borrower discouragement serves as a mediating component in this relationship.

Dahal (2022) and Falaiye et al. (2023) discovered that technical advancements like digital wallets and mobile banking have played significant roles in increasing financial inclusion in emerging nations despite ongoing issues with digital literacy and regulatory frameworks. Shaikh et al. (2022) found that mobile money services, which are driven by the trustworthiness and service quality of mobile money agents, considerably improve digital financial inclusion by empowering clients and encouraging ongoing usage, particularly among less financially enabled groups. Bravo (2024) found that increasing women's access to financial services is significant to their economic and social empowerment. It calls for women's financial inclusion to be included in the World Trade Organization's current frameworks to encourage the exchange of best practices among member nations. Pathak (2024) found that the digital revolution in Nepal has greatly simplified cashless transactions, boosting convenience and security through the broad use of electronic payment methods systems made possible by advances in information and communication technology. Thus, the study developed the following hypothesis statement:

H2: There is a significant relationship between technology trust and financial inclusion.

Curiosity and Motivation

Buteau et al. (2021) discovered that digital financial services have the potential to significantly improve financial inclusion for vulnerable groups in India, emphasizing the importance of personalized support and effective policy implementation to address the unique difficulties encountered by female entrepreneurs, and domestic migrants. Gupta and Jain (2022) discovered that adopting and using mobile technology considerably motivates the poor in emerging economies by increasing their access to information and opportunities, thus boosting their quality of life and ability to overcome poverty. Tinta et al. (2022) found that financial inclusion in Africa is influenced by individual characteristics, financial literacy, creativity and innovation, with women and youth relying more on informal savings while higher education and income motivate a shift to formal financial services, emphasizing the need to close the gender gap through improved financial systems and innovations. Lawson (2022) found that in emerging countries, factors such as national income, increased internet usage, and inflation regulation promote financial enclosure. In difference, employment has a positive impact on the availability of bank branches, implying that African countries can learn from this to improve financial access.

Buenestado-Fernandez et al. (2023) discovered that young people's digital financial mindset is hampered by a lack of consideration of significant concepts and security concerns, with digital financial education being significant for financial inclusion, particularly among those in public and upper secondary schools, where the digital financial background gap is more noticeable. Ozili (2023) determined that further digitization and service personalization will characterize the future of financial inclusion, mobile-driven inclusion, financial empowerment for women, government participation in providing services to people experiencing poverty, and new financial technologies that reduce transaction costs. Khan (2023) discovered that the digitalization of rural markets in India faces challenges such as low literacy, a lack of resources, unemployment, and communication barriers. Still, it also presents opportunities for expanding consumer markets, employment growth, and rural development through improved access to digital technologies. Alam (2024) found that the digital transformation of Bangladesh's microfinance institutions, driven by mobile banking and technological innovations, has increased financial inclusion and customer satisfaction. Still, challenges such as cybersecurity, regulatory issues, and data privacy remain significant concerns. According to research by Basnayake et al. (2024), digital financial inclusion greatly boosts GDP growth in nations throughout the Asia-Pacific region. The impact is dynamic; nations with more widespread access to digital financial services see a larger uptick in economic growth; this highlights the importance of measures that aim to eliminate digital inequality. Therefore, the following hypothesis was formulated based on this study:

H3: A significant correlation exists between curiosity and motivation among women about financial inclusion.

Access to Digital Banking

Sekantsi (2019) discovered that although digital financial services can improve women's financial inclusion in Africa, major obstacles persist in their access and utilization, requiring collaborative strategies from governments, enterprises, and international organizations to tackle these issues. Shrestha (2020) found that

even though advancements in financial inclusion in Nepal, considerable obstacles such as challenging geography, limited digital literacy, and unequal access to financial services, especially in rural regions, persistently interfere with women's full engagement with credit and digital banking, underscoring the necessity for technology adoption and financial literacy programs. Guerra-Leal et al. (2023) found women in Mexico are more likely to be financially excluded than men, and people living in rural areas have a harder time gaining access to digital banking services. Sharma and Dubey (2022) discovered that the COVID-19 pandemic has significantly accelerated the implementation of digital banking in India, showing the significant role of technology in delivering accessible banking services and addressing consumer demands during crises. Antonijevic et al. (2022) discovered serious gender disparities in global financial inclusion, revealing that women are less likely than men to possess financial accounts, use digital payments, or access online financial services, underscoring the necessity for targeted strategies to improve women's financial inclusion, particularly in nations such as Saudi Arabia, Kenya, and Spain.

Samudra (2022) found that behavioural factors, as opposed to socio-economic ones, greatly impact rural women workers' the ability to access and make use of both digital and conventional banking, with cognitive biases resulting in poor banking practices. According to Melubo and Musau (2023), women-owned businesses in Narok County benefited greatly from the financial inclusion that came with digital banking services like as mobile banking, internet banking, agency banking, and automated teller machines. Yet, obstacles such as inadequate literacy and restricted internet access delayed the broad adoption of online banking. Nepal (2023) found that financial inclusion, particularly through microfinance and formal financial services, has favourably influenced the nation's economic growth by improving credit access, encouraging sound financial practices and paving the way for the expansion of online trade. However, marginalized populations continue to encounter obstacles to complete participation. Rohatgi and Gera (2024) found that digital banking utilization significantly facilitates the promotion of women's economic independence via increasing financial literacy, with educational level and employment sector serving as moderating factors. Rohatgi et al. (2024) found that digital banking utilization is the primary factor influencing urban women's economic empowerment, surpassing the influence of financial literacy and workplace policies. They should be approached appropriately for maximum effectiveness. Following this line of thinking, the research is predicated on:

H4: Access to digital banking for women has a significant influence on financial inclusion.

Figure 1 presents the study's conceptual framework based on the literature review.

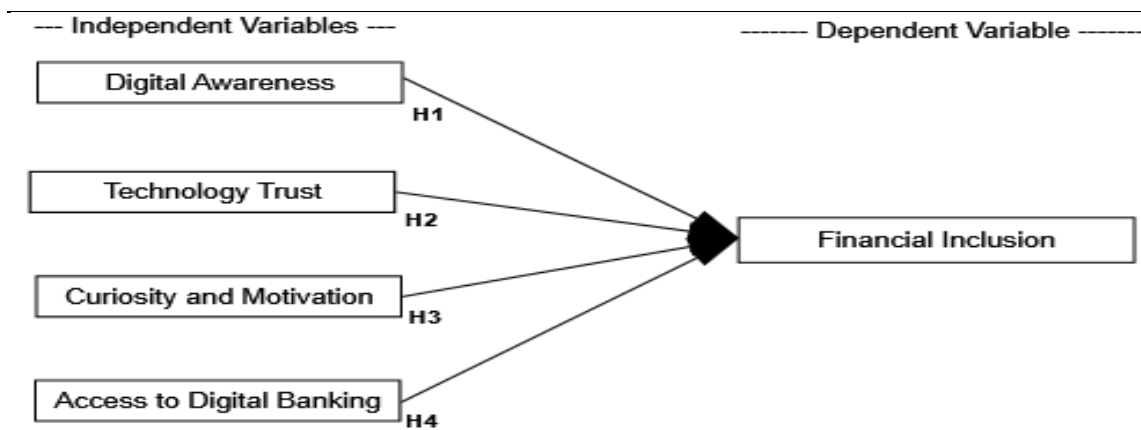


Figure 1: Research Framework

3. Methodology

This study used descriptive and causal research approaches to examine women's contributions to digital financial inclusion, as well as the influence of characteristics such as digital awareness, technological trust, curiosity and motivation, and access to digital banking. The descriptive study approach gave a thorough overview of women's present interaction with digital financial systems, highlighting their behaviours, levels of awareness, and the problems they face while using digital banking services. By incorporating these features, the research was able to provide a comprehensive picture of women's digital financial inclusion.

The study employed a causal research design to examine the causative linkages between the dependent variable, financial inclusion, and the independent variables, digital awareness, technological trust, curiosity and motivation, and access to digital banking. The study was able to evaluate the ways in which each of these elements influences women's use of digital financial services thanks to this methodology. Combining descriptive and causal research designs allowed the study to understand how these components can support wider financial inclusion for women by outlining the current state of women's participation in digital financial systems and offering insight into the factors influencing this engagement.

This research includes Nepalese women from Rupandehi district. These women range in age, socio-economic background, education, and access to digital financial services. The study examines how digital awareness, technological trust, curiosity and motivation, and access to digital banking affect these women's involvement in financial services.

According to census 2021 A.D. Rupandehi District's female population is 571,479; hence, this study used Cochran's method to calculate a sample size of 384 participants. Purposive sampling selected participants. This technique allowed the study to focus on the major research variables by targeting women who were more inclined to use digital financial services or could do so. The sample comprised women of varied ages, education levels, and economic backgrounds to provide a complete view of digital financial inclusion.

This sampling strategy allowed the study to gain insights from a representative cross-section of Rupandehi District women, yielding significant and generalizable results on their participation in digital financial inclusion. This sampling approach allowed the study to gain perspectives from a representative cross-section of Rupandehi District women, yielding significant and generalizable results on their participation in digital financial inclusion.

A standardized Google Forms questionnaire was used to collect data for this study from August to September 2024. A questionnaire had two primary groups: Group A collected demographic data, including age, education, income, and mobile banking usage, while Group B assessed participants' digital awareness, technology trust, curiosity and motivation, and access to digital banking on a Likert scale where 1 indicates Strong Disagree and 5 indicates Strong Agree. This thorough strategy collected relevant and accurate data for analyzing women's participation in digital financial inclusion in Nepal's Butwal District.

This study used multiple data analysis approaches. Descriptive analysis was used to summarize participant demographics and data. Second, correlation analysis examined women's digital awareness, technological trust, interest and motivation, and digital banking access. Finally, regression analysis examined how these factors affected financial inclusion. Data was analyzed using MS Excel for preliminary data management and organization and IBM SPSS for advanced statistical methods, ensuring a thorough study.

$$FI (Y) = \beta_0 + \beta_1 X_1 + \beta_2 X_2 + \beta_3 X_3 + \beta_4 X_4 + e \dots \dots \dots (i)$$

Where,

FI= Financial Inclusion

X₁ = Digital Awareness

X₂ = Technology Trust

X₃ = Curiosity and Motivation

X₄ = Access to Digital Banking

e= error term.

In order to guarantee the trustworthiness and coherence of the measurement scales used in this study, a validity test was conducted using Cronbach's alpha.

Table 1: Validity Test Results

Variables	Statements	Cronbach Alpha (α)
DA	5	0.762
TT	4	0.726
CAM	4	0.740
ADB	4	0.717
FI	5	0.805
Total	22	0.897

Table 1 shows research variable validity test results. Statements evaluate digital awareness, technological trust, curiosity and motivation, digital banking access, and financial inclusion. Each variable has good dependability and great internal consistency, according to Cronbach Alpha values. Total statement reliability

across all variables is excellent (Taber, 2018), with the questionnaire being a trustworthy method for measuring the constructs.

This section shows research participants' age, education, income, and mobile banking usage to show the characteristics and contextualize financial inclusion.

Table 2: Demographic Information

Groups	Nos	%	Groups	Nos	%
<i>Have you ever had any issues while using digital banking?</i>			<i>Mobile Banking Usage</i>		
Yes	127	66.9	Yes	322	83.9
No	257	33.1	No	62	16.1
<i>Education Level</i>			<i>Age group</i>		
No formal education	14	3.6	Under 18	145	37.8
Bachelor's degree	206	53.6	18-34	150	39.1
Master's degree or higher	164	42.7	35-44	66	17.2
			45 and above	23	6.0
Total	384	100.0	Total	384	100.0

Table 2 presents the demographic evidence of the research participants. It describes their experiences with digital banking, finding that a large majority, 66.9%, have had no problems utilizing these services, while a smaller minority, 33.1%, have experienced problems. Furthermore, the table shows the respondents' educational attainment, demonstrating that the majority, 53.6%, have a bachelor's degree, 42.7% have a master's degree or above, and just 3.6% have no formal education, constituting a minority. The age distribution of the participants is also presented, revealing a varied variety of age groups, with a significant number of persons under the age of 18, accounting for 37.8%, and those aged 18 to 34, accounting for 39.1%. Overall, the table contains key demographic factors that are significant to understanding participants' participation in digital banking.

4. Results

This section describes the study's descriptive, correlation, and regression analyses.

Descriptive Analysis

Table 3: Descriptive Results

Variables	N	Minimum	Maximum	Mean	SD
DA	384	1.80	5.00	3.5286	.78923
TT	384	1.75	5.00	3.6706	.87234
CAM	384	1.00	5.00	3.6230	.86809
ADB	384	2.00	5.00	3.6504	.79510
FI	384	1.60	5.00	3.6453	.87514

Table 3 summarizes digital awareness varies from 1.80 to 5.00, with an average score of 3.53 and a standard deviation of 0.79, indicating that respondents typically had a positive view. Technology trust also displays favourable attitudes, with a range of 1.75 to 5.00, providing a mean of 3.67 and a standard deviation of 0.87. The curiosity and motivation variables show similar tendencies, ranging from 1.00 to 5.00, with a mean of 3.62 and a standard deviation of 0.87. Access to digital banking has an average score of 3.65, with lowest and maximum values of 2.00 and 5.00, respectively, and a standard deviation of 0.80. Finally, financial inclusion has a minimum score of 1.60, a maximum of 5.00, a mean of 3.65, and a standard deviation of 0.88, suggesting a somewhat good assessment.

Correlation Analysis

This section examines the correlations between digital awareness, technological trust, curiosity and motivation, and access to digital banking as they relate to women's financial inclusion.

Table 4: Correlations Results

	DA	TT	CAM	ADB	FI
DA	1				
TT	.693**	1			
Pearson Correlation CAM	-.083	-.022	1		
ADB	.703**	.865**	-.043	1	
FI	.743**	.921**	.039	.874**	1

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

Table 4 offers substantial connections between financial inclusion and the factors that are not reliant on one another. There is a statistically significant correlation between financial inclusion and the outcomes. and digital awareness, implying that as women's digital knowledge grows, so does their degree of financial inclusion. This is consistent with the study's goal of influential how digital knowledge influences women's participation in financial services. Technology trust has an even greater relationship with financial inclusion, indicating that faith in technology is an important aspect in increasing women's financial participation and access to digital financial services. This contributes to the study's focus on studying how technology trust influences women's financial behaviours. Curiosity has a minimal link with financial inclusion, suggesting that these variables may have no significant impact on financial inclusion among the women surveyed. This study implies that, while curiosity and drive are essential, they may require more research to properly comprehend their function in fostering financial inclusion. Access to digital banking has a positive relationship with financial inclusion, supporting the idea that increased access to digital banking facilities improves women's experiences with financial inclusion. The importance of digital knowledge, technological trust, and access to digital banking in increasing financial inclusion for women is closely related to each other.

Regression Analysis

This subsection discusses the effects of digital literacy, trust in technology, and interest in and drive for technology. The regression analysis also discusses the availability of digital banking services on women's financial inclusion is discussed through the regression analysis.

Table 5: Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	R Square Change	Change Statistics			Sig. F Change
						F Change	df1	df2	
1	.940	.883	.882	.30054	.883	717.155	4	379	.000

a. Predictors: (Constant), DA, TT, CAM, ADB

b. Dependent Variable: FI

Table 5 depicted an excellent overall fit, as seen by a correlation coefficient of 0.940, implying a very strong association between the predictors and financial inclusion. The R-squared value of 0.883 suggests that the model's independent variables explain about 88.3% of the variance in financial inclusion. This means that the predictors contribute significantly to our understanding of the factors impacting women's financial inclusion. The adjusted R-squared value, which accounts for the number of predictors in the model, is 0.882, indicating that the model is robust. The estimate's standard error is relatively small, at 0.30054, indicating that the model predictions are well aligned with the observed values. The change statistics show a significant improvement in the model, with an R-squared change of 0.883 and a matching F-change of 717.155. The model's predictors significantly explain the variance in financial inclusion ($p < 0.001$). Thus, the findings show the importance of digital awareness, technology trust, curiosity and drive, and access to digital banking in increasing financial inclusion among women.

Table 6: Analysis of Variances

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	259.100	4	64.775	717.155	.000 ^b
	Residual	34.232	379	.090		
	Total	293.332	383			

a. Dependent Variable: FI

b. Predictors: (Constant) DA, TT, CAM, ADB

Table 6 sum of squares is 259.100, which represents how much variance in financial inclusion can be explained by the independent variables. This contrasts with the residual sum of squares of 34.232, which represents unexplained volatility. The regression model has 4 degrees of freedom, and the residual degrees

of freedom are 379, resulting in a regression mean square of 64.775. The F-statistic is 717.155, which is significant at the 0.001 level, indicating that the entire model is statistically significant. This high F-value implies that the independent factors contribute significantly to explaining the variation in financial inclusion. Thus, the analysis emphasizes the importance of digital knowledge, technology trust, curiosity and drive, and access to digital banking in increasing women's financial inclusion.

Table 7: Coefficients

	Unstandardized		Standardized	t	Sig.	95.0% Confidence		Collinearity Statistics	
	Coefficients		Coefficients			Interval for B		Tolerance	VIF
	B	Std. Error	Beta			Lower Bound	Upper Bound		
(Constant)	-.149	.104		-1.433	.153	-.353	.055		
DA	.171	.028	.154	6.047	.000	.115	.226	.474	2.109
TT	.607	.036	.605	16.773	.000	.536	.678	.236	4.230
CAM	-.002	.018	-.002	-.133	.895	-.037	.033	.990	1.010
ADB	.266	.040	.242	6.605	.000	.187	.345	.230	4.343

a. Dependent Variable: FI

Table 7 constant term is -0.149, but it is not statistically significant (p -value=0.153). This suggests that it does not give useful data for forecasting financial inclusion. Among the independent variables, technological trust has the highest unstandardized coefficient (0.607). This means that for every unit gain in technological trust, financial inclusion is projected to rise dramatically. The p -value of 0.000 indicates that this association is statistically significant, highlighting the importance of trust in technology for women who use digital financial services. This conclusion emphasizes the importance of creating a secure and dependable technology environment to encourage participation in digital banking.

A coefficient of 0.171 and a p -value of 0.000 demonstrate the importance of digital awareness in fostering financial inclusion. This suggests that increasing women's awareness and understanding of digital financial instruments can boost their engagement in financial activities. Increased understanding can empower women, allowing them to use digital platforms and make sound financial decisions effectively. The variable curiosity and motivation has a negative coefficient of -0.002, with a p -value of 0.895, showing that it has no significant effect on financial inclusion. This shows that, unlike other elements, curiosity and motivation alone may not be sufficient to generate involvement in digital banking. It could imply that without the underlying qualities of trust and awareness, curiosity does not transfer into significant financial action. Access to digital banking has a favourable and significant effect on financial inclusion (coefficient = 0.266, p -value = 0.000). This conclusion emphasizes the need to improve women's access to digital banking resources. Improved access not only encourages participation but also allows women to take charge of their financial futures.

Collinearity statistics show that there are no substantial multicollinearity difficulties between the independent variables, as demonstrated by the tolerance values and Variance Inflation Factor (VIF) data.

This ensures that the relationships found during the study are legitimate and dependable. Technological trust, digital awareness, and access to digital banking are important factors impacting financial inclusion among women. Curiosity and motivation, on the other hand, have less impact. These findings highlight the importance of activities to increase trust and awareness of technology, as well as efforts to enable access to digital banking services, in improving women's access to financial services in the digital era.

5. Discussion

The study results show that the most important factors in advancing financial inclusion are access to digital banking and technology trust, but motivation and curiosity have no discernible effects. These findings both support and contradict those of earlier research. The current study shows that the biggest influence on financial inclusion comes from technology trust, which is in line with earlier findings. For example, trust is a significant mediator in increasing people's willingness to participate in financial services, and Koomson et al. (2023) highlight that trust in banks greatly improves financial inclusion. This is consistent with the findings of the current study, which show that financial inclusion is greatly influenced by technology trust. Chu (2018) discovered that by making banking services more accessible, mobile technologies play a significant role in promoting financial inclusion, especially among low-income groups. Furthermore, in line with the current study's findings about the significance of technological trust, Shaikh et al. (2022) emphasize that reliability in mobile money services greatly empowers users and encourages continued usage, particularly among financially disadvantaged groups.

However, Szumski (2020) discovered that a gendered barrier to financial inclusion is the tendency for women to have lower levels of trust in digital payment systems. This stands in contrast to the findings of the current study, which indicate a generally beneficial benefit of technology trust but do not particularly address gender disparities in trust levels, suggesting a possible direction for further investigation. Prior research supports the substantial impact that digital banking access has on financial inclusion in this study. According to Sekantsi (2019) and Shrestha (2020), improving financial inclusion requires having access to digital financial services, especially in rural and undeveloped areas where traditional banking services are difficult to access due to infrastructure and geographic constraints. According to Sharma and Dubey (2022), the COVID-19 pandemic sped up the adoption of digital banking services, highlighting the impact of technology in offering easily available banking solutions. These findings are consistent with the current study.

Furthermore, Melubo and Musau (2023) discovered that digital and mobile banking services greatly improve women-owned businesses' financial inclusion, which is in line with the current study's finding that having access to digital banking is an important factor.

However, according to Antonijevic et al. (2022), there are still gender differences in access to digital financial services, with women less likely than males to have financial accounts or use digital payments. This disparity implies that although having access to digital banking has a major positive impact overall, its full potential may still be constrained by demographic factors like gender and rural residency, a subtlety that the current study does not fully examine. Pathak (2024) observed that the digital revolution and broad adoption of digital payment systems significantly simplified financial transactions and boosted financial security in Nepal. These findings are consistent with the favourable impact of digital awareness on financial inclusion. Furthermore, Saranya and Chandrasekar (2021) stress the need to increase digital literacy among rural Indian women entrepreneurs, which is consistent with the study's findings about the impact of awareness

in advancing financial inclusion. Similar to this, Guerra-Leal et al. (2021) pointed out that access and awareness are important elements for enhancing financial inclusion, particularly in developing nations. Agrawal and Kavishwar (2020) discovered that, in spite of awareness, Indian women frequently hesitate to handle their finances because of social conventions. This suggests that awareness alone might not be enough if cultural and societal barriers are not addressed. This is at odds with the current study's conclusion that digital awareness has a major influence, which implies that awareness's impact may differ based on other contextual elements like gender or cultural norms.

According to the current study, curiosity and motivation did not significantly affect financial inclusion. In contrast, Gupta and Jain (2022) discovered that people experiencing poverty in emerging nations are greatly motivated by the adoption of mobile technology since it increases their access to opportunities and information. In a similar vein, Tinta et al. (2022) discovered that financial inclusion is influenced by creativity, curiosity, and innovation, especially in Africa, where younger people are encouraged to switch to formal financial services. Without supplementary elements like access, trust, and digital knowledge, curiosity and motivation alone may not be enough to propel financial inclusion, as evidenced by the study's lack of meaningful impact. The gendered barriers that women face while trying to use online banking are a common issue in the literature, especially in research by Ibtasam et al. (2018), Rai and Sharma (2019), and Guerra-Leal et al. (2021). These obstacles include social restraints, a lack of understanding, and restricted access to technology, especially in rural areas. The research indicates that gender still has an important role in digital financial inclusion, even if the current study did not specifically look at gender disparities. A more thorough analysis of variables is suggested for future research. According to the current research, financial inclusion is greatly improved by digital awareness, digital banking access, and technology trust, with technology trust being the most important component. The majority of these findings align with other research that emphasizes the significance of trust, accessibility, and knowledge in advancing financial inclusion. In contrast to some previous findings, curiosity and motivation are not significant, suggesting that further research is necessary to examine the circumstances in which motivating variables may or may not support financial inclusion. Furthermore, to guarantee that initiatives to promote digital financial inclusion are fair and inclusive for all populations, the gendered hurdles noted in the literature necessitate focused interventions.

6. Conclusion

In a world increasingly impacted by digital innovation, this study examined the role of women in boosting financial inclusion through digital banking. The study found that digital awareness, technology trust, and access to digital banking all influence women's participation in financial services. Among these themes, technology trust is the major requirement for secure and dependable technological settings that support women's confidence in navigating digital financial landscapes. The primary factor enabling women to take charge of their financial destinies is the transformative power of digital knowledge. As women get more familiar with the difficulties of digital platforms, they gain the ability to make informed decisions, thus increasing their financial liberty. However, exploring curiosity and motivation reveals a more complicated reality: while these components are definitely significant, they do not alone lead women to embrace digital banking services. Also, access to these services emerges as a challenging ally, demonstrating the importance of building paths to guarantee that women have easy access to financial resources. This finding encourages stakeholders to start on a path to improve digital literacy, build trust in technological solutions, and ensure equal access to banking services for all women. Such measures will not only empower individuals but will

also lay the groundwork for a more inclusive financial sector, one in which women can securely explore their financial future. As the study looks to the future of Nepal's economic development, women's empowerment through digital financial inclusion represents a promise of resilience and progress. So, conversations on financial inclusion guarantee that women's perspectives are heard persuasively in the area of digital banking.

7. Implications

The findings of this study have important implications for stakeholders working to improve digital financial inclusion for women. Policymakers are encouraged to prioritize measures that raise digital knowledge and create trust in technology, as these are useful for encouraging women to use digital banking services. Educational help orientation programs and awareness campaigns are the main means of enhancing the security and benefits of these platforms, and they increase female involvement. Financial institutions should concentrate on creating user-friendly digital solutions that are targeted to women's special needs, providing more accessible customer service, and allocating programs and training resources. Such approaches can improve the user experience and boost female consumers' confidence in managing digital banking. Community organizations and non-governmental organizations play an important part in this ecosystem by developing programs that combine financial literacy with digital skills.

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