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Technological Interventions and Financial Inclusion in Nepal: Barriers, Inequalities, and Inclusive Pathways

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Abstract

Financial inclusion has appeared as a importantelement of sustainable development and poverty reducing activity. However, marginalized communities often remain excluded from prescribed financial systems because of social, cultural and institutional barriers. This study explores the association between cultural marginalization and access to financial services in Nepal, focusing on migrant Nepalese workers currently residing in India. The research investigates how historical exclusion, social norms, limited asset ownership, low financial literacy, and geographic isolation influence participation in formal financial institutions. A primary survey of fifty Nepalese migrants working in India was conducted using a structured questionnaire. The study analysed both demand-side challenges such as lack of awareness, distrust in institutions, and absence of collateral, as well as supply-side constraints including documentation requirements, institutional bias, and limited rural banking outreach. The findings reveal that although a majority of respondents possess bank accounts but use the advanced financial services such as digital banking services remains limited. Cultural marginalization, low education levels, and less financial awareness continue to delayin adoption of effective financial inclusion. The paper suggested policy interferences including targeted financial literacy programs, inclusive banking policies, digital infrastructure expansion, and cross-border financial cooperation between Nepal and India. Implementing these procedures can enhance equitable admittance to financial services and contribute to socio-economic authorization of marginalized communities.

Keywords: Financial Inclusion, Cultural Marginalization, Nepal, Migrant Workers, Financial Literacy, Inclusive Finance.

I. INTRODUCTION

Concept of Financial inclusion highlights the importance and accessibility of affordable financial services to all people, particularly vulnerable and marginalized populations in the present study. According to the World Bank, access to financial services such as savings accounts, credit, insurance, and digital payments act as a significant role in controlling the effect of poverty and promoting the economic growth of the country.

Despite progress in expanding banking infrastructure, many communities in Nepal continue to face barriers in accessing financial services. Social hierarchies, caste-based discrimination, geographic remoteness, and economic inequality contribute to financial exclusion. Marginalized groups including indigenous communities, Dalits, and people in rural areas often less interest and facilities to arrange the necessary documents, collateral, and financial literacy needed to contribute in prescribed banking structure and systems.

The financial sector in Nepal has undergone reforms under the leadership of the Nepal Rastra Bank, which has promoted policies encouraging rural banking expansion and microfinance development. However, structural inequalities persist.

This study focuses on Nepalese migrants working in India and examines their experiences with financial accessibility in Nepal. Migrant populations provide a valuable perspective because they often interact with both domestic and cross-border financial systems.

1.2 Global Perspectives on Financial Inclusion

Several international studies provide reported that increased financial inclusion results into broad-based economic growth of the country and reduction inpoverty. Sahay et al. (2015) found that greater access to financial services results to higher investment in education sector and health sector, improved labour market contribution, and stronger household resilience to shocks. Similarly, Allen et al. (2016) demonstrated a statistically relationship between access to formal financial services and household welfare in developing countries.

These international findings support the **first objective** of this study, which is to **assess the level of financial inclusion in Nepal** and validate the hypothesis that **"higher financial inclusion is associated with better socio-economic outcomes."**

1.3 Empirical Evidence from South Asia

Studies from South Asian contexts reveal systemic barriers similar to those in Nepal. Hasan et al. (2016) showed that in Bangladesh, financial inclusion was constrained by low literacy, high transaction costs, and minimal digital infrastructure. In India, Demirgüç-Kunt et al. (2018) found that while account ownership increased due to policy reforms such as Jan Dhan Yojana, actual usage remained low due to inadequate awareness and limited financial literacy.

These insights align with Nepal's context, where despite efforts by policymakers and regulators, barriers such as **low financial literacy**, **limited technological adoption**, and **infrastructure gaps** continue to impede financial inclusion. This supports the **second objective**: **"Financial literacy positively influences the use of formal financial services."**

II. LITERATURE REVIEW

2.1 Financial inclusion policies in Nepal

Most studies in Nepal have focused on understanding the status of financial inclusion and identifying major bottlenecks:

Shrestha (2017) examined the impact of financial inclusion policies in Nepal and reported that although formal institutions have expanded geographically, significant segments of the rural population remain unbanked. The author attributed this to uneven infrastructure development and low awareness levels.

Sharma and Gurung (2019) highlighted the role of microfinance institutions in extending credit to rural entrepreneurs. Their study found that microfinance increased access to small loans but noted that lack of complementary financial education limited the empowerment effects.

Khadka (2020) investigated digital financial services adoption in Nepal and revealed that mobile banking usage has increased post-2015 but the trend remains slow due to inadequate network coverage and low customer trust. This finding supports the need for technology-based prescriptions suggested in this study.

Together, these studies justify the **third objective** of this research, which is to **evaluate policy prescriptions such as financial literacy programs, digital financial services, and national strategies** that can enhance inclusion. The evidence also supports the hypothesis that **policy interventions like National Financial Inclusion Strategies are necessary for meaningful progress.**

2.2 Theoretical Insights

Several theories underpin the relationship between financial inclusion and development:

2.2.1 Financial Intermediation Theory

The theory posits that financial institutions facilitate resource allocation, savings mobilization, and investment (Diamond, 1984). Where financial intermediation is weak or inaccessible, households are excluded, leading to economic inefficiencies.

2.2.3 Capability Approach

Sen's (1999) capability approach emphasizes expanding people's choices and freedoms. Financial inclusion enhances individual capability by improving access to credit for productive activities, smoothing consumption, and enabling risk-sharing.

These theories support the premise that financial inclusion is not merely about access to accounts but also about enhancing welfare and economic opportunity — an assertion central to your study's hypothesis.

2.3 Financial Inclusion and Economic Development

Financial inclusion has been widely recognized as a key driver of economic growth and poverty reduction. Studies suggest that access to financial services enables households to smooth consumption, cope with economic shocks, and invest in education and health (Demirguc-Kunt et al., 2021). Research based on the Global Financial Inclusion Database developed by the World Bank indicates that

individuals with access to bank accounts are more likely to participate in formal economic activities and build financial resilience (World Bank, 2021).

Similarly, research conducted by the International Monetary Fund highlights that expanding financial inclusion can significantly reduce income inequality and promote sustainable economic growth (Sahay et al., 2020). Financial inclusion allows small entrepreneurs and low-income households to access credit and savings instruments that facilitate economic mobility and productive investment (Beck et al., 2018).

In developing countries, financial inclusion initiatives have increasingly focused on expanding banking infrastructure, promoting microfinance institutions, and encouraging digital financial services. However, the effectiveness of these initiatives depends largely on addressing underlying socio-economic inequalities that prevent marginalized groups from accessing financial systems (Allen et al., 2016).

2.4 Cultural Marginalization and Financial Exclusion

Cultural marginalization remains one of the most significant barriers to financial inclusion in developing societies. Marginalized communities often experience systemic exclusion from economic opportunities due to historical discrimination, social hierarchies, and unequal access to resources (Karlan et al., 2017). These factors influence financial behavior and restrict the ability of individuals to access formal financial institutions.

In the context of Nepal, social structures based on caste and ethnicity have historically influenced economic participation and resource distribution. Communities such as Dalits and indigenous groups have often faced limited access to land ownership, education, and employment opportunities, which in turn affects their ability to participate in formal financial systems (Bennett, 2005).

Research conducted by the Asian Development Bank, 2021 suggested that marginalized communities in South Asia face significant barriers to financial inclusion due to limited asset ownership and lack of collateral required for obtaining credit (Asian Development Bank, 2021). As a result, many individuals rely on informal financial networks such as local moneylenders, which often charge high interest rates and perpetuate cycles of poverty (Morduch, 2019).

Cultural norms and social exclusion also influence trust in financial institutions. Studies show that marginalized populations often distrust formal banking systems due to past experiences of discrimination or institutional bias (Dupas et al., 2018). This lack of trust discourages individuals from opening bank accounts or using financial services even when such services are available.

2.5 Financial Literacy and Financial Inclusion

Financial literacy plays a critical role in promoting financial inclusion by enabling individuals to understand financial products and make informed economic decisions. Individuals with higher levels of financial knowledge are more likely to save regularly, invest in productive assets, and utilize formal financial services (Lusardi & Mitchell, 2017).

Research conducted by the Organisation for Economic Co-operation and Development highlights that financial literacy programs significantly improve financial decision-making and increase participation in formal financial systems (OECD, 2020). In many developing countries, however, financial literacy levels remain relatively low, particularly among rural populations and marginalized communities.

In Nepal, financial literacy gaps are particularly pronounced in rural areas where educational opportunities are limited and exposure to financial institutions is minimal (Sharma & Paudel, 2019). Lack of awareness about banking products such as savings accounts, credit facilities, and insurance services often discourages individuals from engaging with formal financial institutions.

2.6 Digital Financial Services and Financial Inclusion

Digital financial technologies have emerged as powerful tools for expanding financial inclusion, particularly in remote and underserved regions. Mobile banking, digital wallets, and online payment systems reduce the need for physical banking infrastructure and allow individuals to access financial services more conveniently (Ozili, 2018).

According to reports by the United Nations Development Programme, digital financial inclusion can significantly improve economic participation among marginalized communities by reducing transaction costs and increasing accessibility (UNDP, 2021). Digital platforms also facilitate faster and more secure remittance transfers, which are particularly important for migrant workers.

However, the adoption of digital financial services depends on several factors including internet connectivity, digital literacy, and trust in technology. Rural communities often face challenges such as limited internet access, lack of smartphones, and low technological awareness, which restricts the use of digital financial services (Donovan, 2019).

2.7 Migrant Workers and Financial Accessibility

Migration plays a significant role in shaping financial behavior in many developing countries. Migrant workers often maintain financial connections with their home countries through remittances, savings accounts, and investment activities. These financial flows contribute significantly to national economic development.

Nepal is one of the countries where remittances constitute a substantial portion of the national economy. Studies indicate that migrant workers rely heavily on formal and informal financial channels to send money to their families (Adhikari & Hobley, 2015).

However, migrant workers often face challenges in accessing financial services due to documentation requirements, limited banking infrastructure in rural areas, and lack of cross-border financial integration (Pant, 2017). Improving financial accessibility for migrants requires stronger cooperation between financial institutions in both sending and receiving countries.

2.8 Research Gap

Although previous studies have examined financial inclusion and socio-economic inequalities in Nepal, limited research has specifically focused on the financial experiences of Nepalese migrants working in India. Migrants represent a unique group because they interact with both domestic and cross-border financial systems while maintaining financial ties with their home communities.

This study addresses this gap by examining the level of financial accessibility among Nepalese migrants, identifying barriers to financial inclusion, and exploring strategies to improve equitable access to financial services.

III. RESEARCH OBJECTIVES

1. To examine the level of access to financial services among Nepalese migrants working in India.
2. To analyze the socio-cultural and institutional barriers affecting financial inclusion in Nepal.
3. To evaluate the use of digital financial services among respondents.
4. To suggest policy measures for improving equitable access to financial services.

IV. RESEARCH METHODOLOGY

Research Design

The study follows a **descriptive and exploratory research design**.The sample consists of **50 Nepalese migrants currently working in India**. Snowball sampling was used to collect responses from migrants available for participation.

Data Collection

Primary data was collected using a **structured questionnaire** consisting of Section A - demographic and Section B- financial accessibility which further categorises in five categories questions.

Section A: General Information

- Gender
- Age group
- Educational qualification
- Occupation
- Area of residence

Section B: Access to Financial Services

- Bank account ownership
- Type of financial institution used
- Frequency of banking usage
- Access to digital financial services
- Barriers to digital financial access

V. DATA ANALYSIS AND INTERPRETATION

The collected data was analyzed using percentage analysis and descriptive statistics, Chi-square analysis.

Table 1: Gender Distribution

Gender	Frequency	Percentage
Male	36	72%
Female	14	28%
Total	**50**	**100%**

Interpretation

The gender distribution shows that **72% of the respondents are male while 28% are female**. This pattern reflects the broader labor migration trends between Nepal and India, where male workers dominate cross-border migration due to employment opportunities in construction, security services, and informal labor sectors. The lower participation of women also indicates persistent gender disparities in migration and economic participation. Cultural norms, family responsibilities, and limited employment opportunities often restrict women's mobility and financial independence. As a result, women from marginalized communities may face greater barriers in accessing formal financial institutions and financial services.

Table 2: Age Group Distribution

Age Group	Respondents	Percentage
Below 20	3	6%
21–30	22	44%
31–40	15	30%
41–50	7	14%
Above 50	3	6%

Interpretation

The age distribution indicates that the majority of respondents (44%) belong to the **21–30 age group**, followed by 30% in the **31–40 age group**. This suggests that migration from Nepal to India is largely dominated by young working-age individuals seeking employment opportunities and improved economic conditions. Younger migrants are generally more active in the labor market and may have greater exposure to financial services compared to older populations. However, despite being economically active, young migrants may still face challenges such as limited financial literacy, lack of documentation, and unfamiliarity with formal financial systems. These factors can influence their participation in banking and digital financial services.

Table 3: Educational Qualification

Education	Respondents	Percentage
No formal education	9	18%
Primary	12	24%
Secondary	17	34%

Education	Respondents	Percentage
Bachelor	9	18%
Master and above	3	6%

Interpretation

The educational profile of respondents indicates that **34% have completed secondary education**, while **18% have no formal education** and **24% have only primary education**. A relatively small proportion of respondents possess higher education qualifications. This distribution suggests that a significant portion of Nepalese migrants come from modest educational backgrounds. Limited educational attainment can affect financial literacy and awareness of formal financial services. Individuals with lower education levels may find it difficult to understand banking procedures, digital financial platforms, or financial management practices. Consequently, education plays an important role in determining financial inclusion and the ability of individuals to effectively utilize financial services.

Table 4: Bank Account Ownership

Response	Respondents	Percentage
Yes	36	72%
No	14	28%

Interpretation

The findings reveal that 72% of respondents possess a bank account, while 28% do not have access to formal banking services. Although a majority of respondents have bank accounts, this does not necessarily indicate active financial participation. Many individuals may open accounts due to government policies or remittance needs but may not regularly use them for savings, credit, or financial transactions. The presence of nearly one-third of respondents without bank accounts highlights continuing barriers such as lack of documentation, distance from financial institutions, and limited awareness about banking services. These barriers are particularly significant for marginalized communities in rural regions of Nepal.

Table 5: Type of Financial Institution

Institution	Respondents	Percentage
Commercial Bank	19	38%
Development Bank	8	16%
Microfinance	13	26%
Cooperative	7	14%
Other	3	6%

The data indicates that **38% of respondents use commercial banks**, making them the most commonly accessed financial institutions. Microfinance institutions account for **26%**, highlighting their importance in serving financially underserved populations. Development banks and cooperatives also play a role in providing financial services to rural communities. Microfinance institutions and cooperatives are particularly important for marginalized populations because they often offer smaller loans, flexible repayment conditions, and fewer collateral requirements compared to commercial banks. This suggests that alternative financial institutions play a crucial role in improving financial accessibility among disadvantaged groups in Nepal.

Table 6: Frequency of Banking Use

Frequency	Respondents	Percentage
Regularly	14	28%
Occasionally	20	40%
Rarely	10	20%
Never	6	12%

Interpretation

The data shows that **40% of respondents use banking services occasionally**, while **28% use them regularly**. A significant proportion of respondents either rarely use banking services or never use them at all. This pattern suggests that even when individuals possess bank accounts, their engagement with formal financial institutions remains limited. Irregular banking usage may result from several factors, including lack of financial literacy, irregular income patterns among migrant workers, and limited accessibility of banking services in rural areas. This finding highlights the difference between financial access and financial usage, emphasizing the need for policies that encourage active participation in financial systems.

Table 7: Access to Digital Financial Services

Response	Respondents	Percentage
Yes	18	36%
No	32	64%

Interpretation

The table indicates that **64% of respondents do not have access to digital financial services**, while only **36% use services such as mobile banking or internet banking**. This low level of digital financial inclusion reflects challenges such as limited digital literacy, lack of access to smartphones, and inadequate internet infrastructure in rural areas of Nepal. Digital financial services have the potential to significantly improve financial accessibility, particularly for migrant workers who need to transfer money across borders. However, without adequate technological infrastructure and training, marginalized populations may remain excluded from these emerging financial platforms.

Table 8: Reasons for Lack of Digital Financial Access

Reason	Respondents	Percentage
Lack of awareness	13	26%
Lack of internet access	9	18%
Lack of trust	6	12%
Technical difficulties	5	10%
No nearby financial institution	11	22%
Other	6	12%

Interpretation

The main reasons for limited access to digital financial services include **lack of awareness (26%)**, **absence of nearby financial institutions (22%)**, and **lack of internet access (18%)**. These results highlight the importance of both technological and informational barriers in preventing digital financial inclusion. Many respondents are not familiar with digital banking platforms or lack the necessary technological infrastructure to use them effectively. Additionally, the absence of nearby financial institutions indicates that rural infrastructure limitations continue to play a significant role in financial exclusion. Addressing these barriers requires coordinated efforts to improve digital literacy, expand internet connectivity, and strengthen financial service outreach in remote regions.

VI. DISCUSSION

The findings highlight significant disparities in financial accessibility among Nepalese migrants. Although bank account ownership appears relatively high, effective utilization of financial services remains limited.

Cultural marginalization, low educational attainment, and limited digital literacy contribute to reduced engagement with formal financial systems. Rural banking infrastructure in Nepal continues to face challenges such as distance from financial institutions and limited digital connectivity.

Furthermore, institutional barriers such as strict documentation requirements and risk perceptions among banks create additional challenges for marginalized communities.

The results highlight a complex relationship between cultural marginalization and financial inclusion in Nepal. Although a majority of respondents have access to bank accounts, actual utilization of financial services remains limited.

The findings indicate that both structural and behavioral factors contribute to financial exclusion. Cultural marginalization, limited education, and low awareness of financial products reduce participation in formal financial systems.

Geographic barriers also play an important role. Many rural communities in Nepal live far from banking institutions, which increases reliance on informal financial networks.

Institutional constraints further exacerbate the problem. Strict documentation requirements, collateral demands, and risk perceptions among financial institutions often exclude marginalized populations from accessing credit and other financial services.

Digital financial services have the potential to improve financial accessibility, but adoption remains low due to lack of awareness, technological limitations, and limited internet access.

VII. POLICY RECOMMENDATIONS

1. Financial Literacy Programs

Governments and financial institutions should conduct targeted financial literacy campaigns in marginalized communities.

2. Expansion of Rural Banking Infrastructure

Banks should increase their presence in remote areas through branchless banking and mobile banking units.

3. Digital Financial Inclusion

Investment in internet connectivity and digital literacy programs can promote mobile banking adoption.

4. Inclusive Banking Policies

Relaxing documentation requirements and introducing simplified accounts could improve access for marginalized populations.

5. Cross-Border Financial Cooperation

Since many Nepalese work in India, financial cooperation between the governments of Nepal and India can facilitate easier remittance services.

VIII. CONCLUSION

Financial inclusion in Nepal remains uneven due to cultural marginalization, limited awareness, and structural barriers in financial institutions. While many individuals possess bank accounts, the use of advanced financial services such as digital banking remains limited.

The study demonstrates that addressing both demand-side and supply-side challenges is essential for achieving inclusive financial systems. Policy initiatives focusing on financial literacy, digital infrastructure, and inclusive banking regulations can significantly enhance equitable access to financial services for marginalized populations.

Financial inclusion is essential for promoting economic empowerment and reducing poverty in developing countries. Despite policy initiatives aimed at expanding financial access in Nepal, marginalized communities continue to face significant barriers.

This study demonstrates that while bank account ownership among Nepalese migrants is relatively high, active participation in financial systems remains limited due to cultural, educational, and institutional challenges.

Addressing these issues requires a comprehensive approach that combines financial literacy initiatives, digital infrastructure development, inclusive banking policies, and cross-border financial cooperation.

By implementing such measures, policymakers can create a more equitable financial system that empowers marginalized communities and contributes to sustainable economic development.

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