

BMC Research Journal

ISSN: 2795- 1731,

Peer-reviewed Multidisciplinary

Open Access Journal

Indexed in Nepjol



Birendra Bidhya Mandir Campus

Tikapur, Kailali, Nepal

Url:www.birendracampus.edu.np

Research Article

Adoption and Impact of Mobile Wallets and Digital Banking in Nepal

- **Pravesh Acharya**

Birendra Bidhya Mandir Campus Tikapur, Kailali

Published by: Research Management Cell, BMC, Tikapur, Kailali, Nepal

Publication: June 2026, Volume: 5, BMC Research Journal

Corresponding Author: Pravesh Acharya , Email: praveshacharya555@gmail.com

Orcid: <https://orcid.org/0009-0003-8151-3448>

Copyright @ The Author(s). The publisher may reuse the article(s) as per the prior permission of the concerned author(s).

Abstract

From the beginning of 2020, digital financial services (DFS) in Nepal have evolved from a non-essential items tool kit to an essential daily habit, largely due to the improving reach of the smart phone devices with people post pandemic change of behavior from cash payments to cashless payment and most importantly regulatory requirements by NRB. The research design for this study is descriptive and analytical based on quantitative approaches . This article will apply case study approach on national digital payments trends, progresses achieved, and system developments up to 2025. The major results highlights a big growth in the banking ecosystem, with the mobile channel leading in large transactions (USD 2.70bn) and digital wallets leading charge in retail micro transactions (USD 0.26bn). The quick changes has, however, brought in significant structural problems from app crashes, to a rise in cyber fraud reported cases by multiple than before. However several number of structural issues have arisen including app crashes and glitches and a doubling of cyber fraud cases. Its concluded in this article that, although digitalisation helps to reduce the transaction transparency and financial inclusion in remote areas, the sustainability of such ecosystems requires strong and effective policy changes, 24x7 functioning cyber security architectures, and targeted campaigns in financial literacy in rural areas.

Keywords: Mobile wallets, digital banking, cashless payment, Fintech.

Introduction

Background of the study

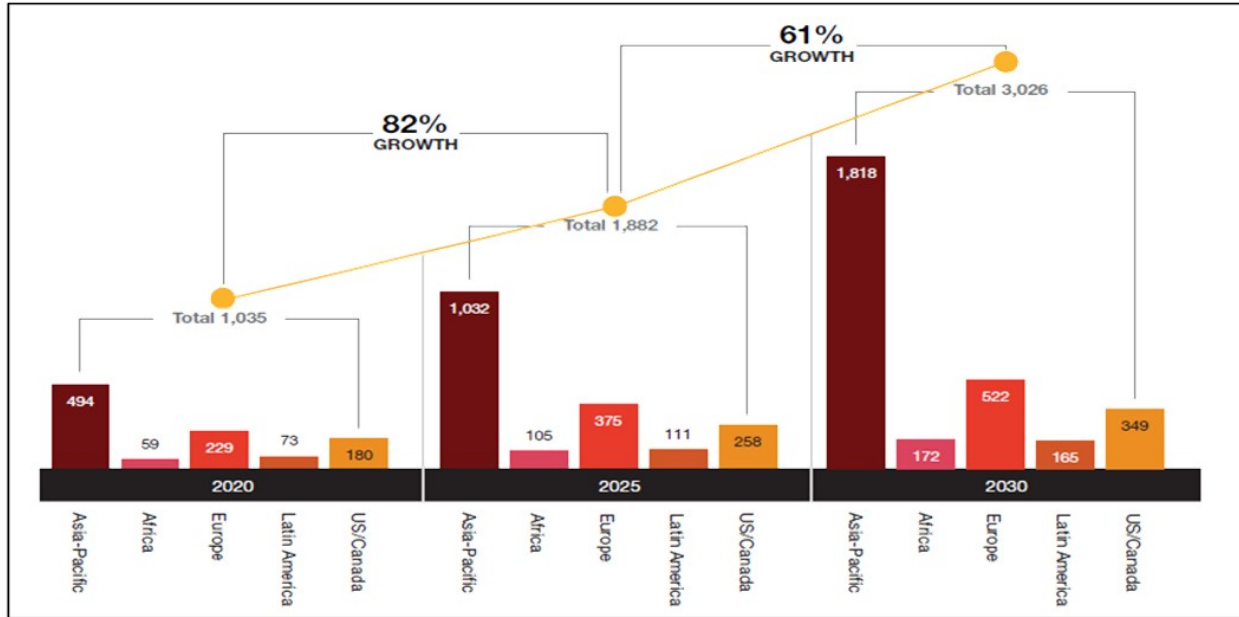
The foundation for the all of the worldwide every electronic cashless settlement of payments are only possible due to technological upgrade on modern society through means of way like internet. Later invention of smart phones acted as strong catalyst which transformed mobile phones from just basic means of communication tools into highly advanced tiny pocket

friendly console. This interchange of handset equipments and virtual connections ignored ancient existence way of financial instructions like bank from a small room later shaping it into a global village. This transformation helped to connect more people which as residing in undeveloped areas of the world where there is no physical presence of banks branches.

A digital banking is known as a secure service operated through use of application on the people smart phones or computers that contains the records of data for the online or digital methods of payments by the use of users bank account linked through mobile number to it by the users. An e-wallet or digital wallet is simply a digital version of a physical wallet. It stores your payment details directly on your device, making transactions seamless through secure features like passwords, QR codes, or biometric scans (Krishna, 2017).

According to market data from PwC (2022) indicates that worldwide digital payments volumes are growing at an 11% compound annual growth rate (CAGR), forecasted to hit USD 9,073 billion by the before the end of 2025. Over the timeframe during 2020 to 2025, worldwide paperless settlements numbers were forecasted to surge by more than 80%, beginning from roughly 1 trillion processing transactions to nearly 1.9 trillion, before potentially tripling by 2030. The Asian Pacific belt is leading this financial evolution, where non-cash transaction numbers are on record to increase by 109% by 2025, with an additional 76% expansion projected between 2025 and 2030. Other regions like Europe, Latin America and Africa are also experiencing significant progresses, at the same time Canada and United States of America (USA) are expected to have medium increment in volume of payments performed by online.

Figure 1: Worldwide actual and estimated Digital Payments



Source: PwC (2021)

The exercise of using digital payments existed from long time before but the actual growth for its usage dramatically rose during the COVID-19 pandemic isolation to reduce the in person travelling to bank branches around the world. According to an industry analysis by John (2020) the global payment processing market experienced an unfamiliar wave of increase during and after the COVID-19 pandemic, expanding market by an estimated \$23.45 billion between 2020 and 2024 due to the uncontrollable upward movement of shifting of market from physical shopping using cash into e-commerce and digital transactions. This global shift reflects the macroeconomic environment in Nepal, where lockdowns similarly forced retail business environment to switch toward digital payment gateways.

During last ten years, the digital transformation has restructured financial systems across the world along with Nepalis changing the old economic factors into new one. Nepalese financial sector is continuing to experience a total transformation on the sector of mobile wallets and online banking systems by replacing traditionally cash based payment system and poor banking coverage in rural parts and mountain areas. This continuous progress is now supporting digital finance as an one of the pillar of modern economy of Nepal.

The new form of cashless digital payment from different mobile wallets providers like Esewa, IMEPAY, Khalti, Prabhu Pay and Cell Pay, etc. and digital banking app like NBL Bank Smart XP, EBL Touch24 and RBB Digital Sansar etc. have also created an

opportunity to make daily life payment transactions, money transfers, savings and different utilities payments making it more easier and convenient than before through the use of internet and mobile banking services that banks and financial institutions are offering (International Finance Corporation & World Bank Group, 2024) . This change has now also taken as a national goals of financial sectors relating to their transparency and financial formalization (Government of Nepal, Ministry of Communication and Information Technology, 2019). As this change is continuously being supported by central bank (NRB) and government itself introducing new suitable policies, license requirements and digital payment guidelines (Nepal Rastra Bank, 2023). Government of Nepal and NRB both are planning to make people adopt modern payment methods from a long period of time but waiting a proper time or we can say triggering moment. At the same time suddenly COVID-19 pandemic shut down the whole world at once. People Started to fear to receive money as a payment from others in fear of getting transmitted of COVID-19 virus, so it was a triggering factor that led to adopt digital payment quickly since lockdowns and social distancing restricted physical banking and cash management(Nepal Rastra Bank, 2021). After this problem people begin to adopt digital payment and made it as daily part of their life replacing traditional way of payment. As digital transaction was growing by the consumers and businesses that further accelerated the behavior change among the time period (International Finance Corporation, 2025). By now upto in 2025, the digital financial services has become as an additional parts of the financial infrastructure but rather the compulsory elements. The financial infrastructure in Nepal still has to travel long way before truly becoming a part of economy.

Statement of the problem

As several research has been done for this topic, however most of the previous research on this topics has missed a key point. Most studies have looked at how people in cities use digital payments but they have not really explored how digital payments affect areas in the long run. There are still unanswered few questions. For example how do central bank policy updates affect payments in rural areas? How do small businesses in areas set up and use digital payments? What about technical issues with digital payments in these areas? These are questions especially since many rural areas are under banked. Understanding these issues can help us see the picture

of digital payments. It can also help us make sure that digital payments work for everyone, not people, in big cities.

This article paper will provide a small portion of a detailed study of how mobile wallets and digital banking have been adopted and the effected on Nepal between 2020 and 2025. It examines the current trends, the underlying causes, and the overall economic and social implications and also points out challenges and the prospects, focusing on past analysis from recent reviews.

Objectives of the study

To solve the issues found during reviews, the research objectives can be classified as follows

- To measure the statically data that explain increment of mobile wallet users and transaction numbers from the recorded by central bank.
- To identify what was the real cause that made mobile wallets so popular. Was it technology, new rules or the pandemic that made people start using them?
- To analyze how mobile wallets have helped people in backward and rural areas that don't have better access, to money and how they have made small businesses run more smoothly

Significance of the study

The broader significance of this study can be classified as below:

- It provides a rigorous academic evaluation that can be used to provide a reliable data baseline for subsequent researchers and an operational picture for financial authorities to balance innovation with consumer data protection.
- It will help the reader understand things clearly as this article is organized into sections that deal with specific topics.
- It will talks about the ideas and definitions that we need to know about.
- It explains how we collected the information we used by looking at what other people have said and written about this topic.
- It will analyze the situation of digital transaction by looking the dataof digital payments between 2020 and 2025.
- It will help to discover the cause that what made digital payments popular including things like technology, rules and the economy and society.

- It will analyze how digital payments affected people who did not have access to banks and small businesses.
- It will tries to find out what could go wrong and what security problems there are.
- It will talks about what this means for people who make policies and what we can conclude from all this information, about payments.

Literature Review

This chapter offers an extensive overview of the current literature, empirical studies and institutional reports on the digital financial services (DFS) ecosystem in Nepal. The main goal is to position a structural and theoretical basis to understand the operational and market aspects of digital payment systems. The conceptual definitions of the key operational variables and terms used in this study in order to provide clarity in terms of academics are described in detail in Section 2.1. In Section 2.2, provides a structured thematic review of literature, systematically reviewing the post-pandemic evolution of the market, central bank regulatory frameworks, behavioural determinants of customers' adoption and the systemic risks in the domestic digital landscape that have persisted. Finally in section 2.3 identifies the current research gap and provides a chapter synthesis, establishing the academic justification for the empirical analysis that follows.

Conceptual Definitions

Digital Financial Services (DFS)

Digital Financial Services is defined as the delivery of traditional financial services that includes payments, transfers, savings and credits using modern digital channels such as mobile devices, internet and automated payment networks (Adhikari, 2025). Modern DFS acts as a technological bridge that enables financial organization to interact with users without completely replacing traditional banking institutions by enabling clients to perform transactions without need to physical visit in banking infrastructures (Joshi & Joshi, 2023).

Electronic/ Digital Wallets (E-Wallets)

An electronic wallet or digital wallet is a specially designed application which acts as a virtual representation of monetary value, which allows clients to perform electronic transactions easily (Ranjit et al., 2025). In context of modern world developing financial ecosystems, digital

wallets functions as a payment gateway that performs multiple utilities functions such as electricity and water bill settlements, peer to peer (P2P) fund transfers , mobile balance topup, booking of flight tickets and merchant quick response (QR) code payments through a single mobile interface (Pathak, 2024).

Perceived Ease of Use (PEOU)

Perceived Ease of Use (PEOU) can be referred to the exact degree to which a person believes that using a certain technological platforms will be easier than physical efforts and easier to use as per classical Technology Acceptance Model (TAM) (Kandel et al., 2024). In digital payment research PEOU is measured by several indicators such as user interface simplicity, payment speed, easier directions for use of applications and minimum effort to settle a digital transaction(Poudyal, 2025).

Financial Inclusion

Financial Inclusion is known as the strategic process of ensuring timely, sufficient and easier access to existing financial items and features for everyone in the society, especially to remote and financial services deprived populations (Adhikari, 2025). According to modern economies transformations, financial inclusion is now no longer measured purely by physical bank branches, but rather by the accessibility, availability, and active usage of digital transaction accounts among rural and marginalized demographics (Pathak, 2024).

Thematic Review of the Digital Payment Ecosystem

The Post-Pandemic Paradigm Shift and Market Evolution

The landscape of Digital Financial Services (DFS) in Nepal gone through a structural change triggered by the COVID-19 pandemic (Joshi & Joshi, 2023, p. 3). Before to this period, the domestic economy depended maximum on paper currency, with digital banking viewed as a supplemental service rather than an economic necessity (Pathak, 2024, p. 26). However, nationwide physical prohibition and health guidelines forced a sudden transition toward contactless transactions systems (Joshi & Joshi, 2023, p. 5). This crisis effectively fastened consumer on boarding for digital wallets, interbank fund transfers, and digital settling systems,

permanently modifying users' payment settlement behavior across the nation (Joshi & Joshi, 2023, p. 9; Pathak, 2024, p. 28).

Regulatory Frameworks and Financial Inclusion Metrics

A primary driver behind the scaling of these digital platforms has been the initiating regulatory stance of the central bank, Nepal Rastra Bank (Adhikari, 2025, p. 114). Through targeted guidelines, digital payment authorization, and the widespread advertisement of standardized QR code installations, regulatory frameworks have systematically removed entry barriers for unbanked populations (Pathak, 2024, p. 30). Similarly, adult financial account ownership raised significantly between 2017 and 2023 (Adhikari, 2025, p. 115). This regulatory push has been vital in narrowing the historic financial separation between urban towns and rural places, positioning digital wallets as primary vehicles for ground level grass-root financial inclusion (Adhikari, 2025, p. 117).

Determinants of Consumer Behavioral Intent and Adoption

Understanding why consumers choose or reject digital payment methods requires a close examination of specific behavioral elements. Current observational evidence indicates that Perceived Ease of Use (PEOU) serves as the single most controlling predictor of digital banking and wallet adoption among Nepalese users (Kandel et al., 2024, p. 32). When a platform is easy to use and minimizes transaction conflicts, user adoption increases exponentially (Poudyal, 2025, p. 81). Beyond operational simplicity, general convenience, perceived usefulness, and platform trustability are major factors influencing usage, particularly among younger, formally educated, and professionally active category (Kandel et al., 2024, p. 37; Poudyal, 2025, p. 84).

Systemic Barriers, Cyber Risks, and Trust Retention

Despite strong growth indicators, the complete transition to a cashless ecosystem faces nonstop operational and psychological resistance. The primary barrier to sustained digital engagement centers on consumer fear regarding cyber threats, data privacy leaks, and unauthorized financial payments (Pathak, 2024, p. 32). The specialized dominant networks wallet company like eSewaholds high market areas, continuous usage relies heavily on customers' literacy levels, transaction frequencies, and user occupational profiles (Ranjit et al., 2025, p. 5). For market leaders and commercial banking institutions to retain their expanding user base, they must shift focus from aggressive customer acquisition to implementing

transparent fee structures and advanced cyber security protocols for building more trust with their users (Pathak, 2024, p. 33; Poudyal, 2025, p. 86).

Research Gap and Chapter Synopsis

A research gap is a specific area or topic within a field of study that has not been adequately explored or addressed in the existing literature. It represents a deficiency in knowledge, often identified through a thorough review of current research, where questions remain unanswered, results are conflicting, or existing studies are outdated or methodologically flawed.

In synthesis, the contemporary literature establishes that the Nepalese digital payment ecosystem has experienced a deep structural changes, modifying from a supplementary banking facilities to an economic necessity for the daily life of people (Shrestha, 2024, p. 2). However, a critical review of the current academic landscape reveals a distinct research gap where existing domestic studies are heavily skewed toward macro level adoption metrics, generalized demographic tracking, and qualitative behavioral goal (Bhatta, 2025, p. 14).

There is a noticeable shortage of actual, micro level research dedicated to the quantitative financial performance, operational sustainability, and structural ratio analyses of the specific market leaders dominating the gateway sector, with existing literature focusing operational history over quantitative fiscal tracking (Dangol, 2024, p. 12). This study directly addresses this academic void. By evaluating away from broad behavioral models, this research provides a focused, data centered case analysis of a primary digital payment gateway, evaluating its practical performance and operational efficiency within the evolving financial framework of Nepal (Nepal Rastra Bank, 2025).

Methodology

Research methodology is systematically way for solving the research problem. It refers to the various sequential steps that are to be adopted by a researcher during the course of studying the problem with certain objectives.

Research Design

This study utilizes a descriptive and analytical case study research design based on quantitative evaluation methods. The primary objective of this design is to evaluate the systematic evolution, operational performance, and fiscal capacity of electronic payment gateways operating within Nepal's financial sector (Pathak, 2024, p. 27). This practical design allows for a longitudinal trend evaluation of financial transactions without altering or influencing the active market variables under observation (Yadav, 2025, p. 102).

Nature and Sources of Data

The data architecture of this study relies completely on secondary data streams to eliminate reporting biases and ensure reproducibility. Financial records, quarterly operational indexes, and overall macroeconomic indicators are extracted from the published database of the central bank, Nepal Rastra Bank [NRB] (2021). The collected data covers a multi year analytical timeline to track operational metrics across both the immediate before pandemic period and current market conditions (Pokhrel, 2022, p. 25).

Framework of Analysis

To accurately interpret the raw financial datas, it is processed through specific financial performance ratios and mathematical growth tracking indicators. The baseline metric used to evaluate growth velocity is the Compound Annual Growth Rate (CAGR), which standardizes year over year operational expansion (Poudyal, 2025, p. 82).

Data Analysis and Interpretation

Trend Analysis of Digital Transactions

The experimental evaluation reveals a consistent upward trajectory in the payments frequency and cumulative cash value flowing through national payment gateways. This structural expansion highlights a fundamental shift in the transactional preferences of the domestic population, moving away from old existing paper money exchanges toward application based settlements (Pathak, 2024, p. 29). This sustained growth across respective fiscal quarters

indicates that digital wallets and integrated payment systems have evolved from non essential methods into major dependency financial utilities (Yadav, 2025, p. 105).

Key Performance Indicators

To quantify user on boarding efficiency and operational gateway performance over the tracking period, the table below outlines the core financial and performance indicators utilized in this study:

Table No.1: Financial Transaction Metrics and Ecosystem Footprint across Primary Digital Channels

Table No.1

Digital Payment Channel	Total Transaction Value (USD Billions)	System Functionality and Ecosystem Footprint
Mobile Banking	USD 2.70 Billion	Dominates higher-value peer-to-peer (P2P) transfers and commercial account banking.
QR-Based Payments	USD 0.48 Billion	Operates as the leading framework for retail merchants and instant consumer-to-business (C2B) payments.
Digital Wallets	USD 0.26 Billion	High-frequency, low-value day-to-day micropayments (utilities, top-ups, small retail)

Source: Nepal Rastra Bank, 2025

Major Findings and Discussion

The major findings show several information into Nepal's fintech landscape. The industry context shows that initial efforts by companies like eSewa (launched in 2009 by F1Soft International) and Khalti (launched in 2017 by Sparrow Pay Pvt. Ltd.) successfully created the retail market for digital financial solutions and started the development for habit of mobile wallets in Nepal (Dangol, 2024). Furthermore, foundational interbank financial services like connect IPS (operated by NCHL) expanded processed digital volumes more in the Nepal from

2018 to 2024 which also highlights the rapid institutional expansion of backend networks (Shrestha, 2024).

However, this rapid digital on boarding has exposed serious structural issues. Increasing in cyber fraud and crimes reports in Nepal more than doubled than back in pervious times, jumping from 1,835 cases in FY 2021/22 to over 4,100 cases in FY 2022/23 (Nepal Rastra Bank, 2025). This sharp rise in cyber crimes indicates that major market players are transitioning out of an early customer acquisition phase and into a mature operational stage where user retention, service reliability, and institutional security are vital for maintaining consumer trust in modern days (Dangol, 2024).

Conclusion and Recommendations

Summary

The data confirms that the Nepalese digital payment ecosystem supported by regulatory pushes from the central bank and rising digital literacy, digital financial services have successfully expanded into nation wise markets (Adhikari, 2025, p. 116). Financial tracking reveals a steady increase in daily transaction numbers, also the major role that payment service providers (PSPs) playing in attracting users over domestic financial integration (Tiwari, 2025, p. 94).

Conclusion

In conclusion, the payment gateway architecture in Nepal is structurally resilient, operational, and in growing phase. The ongoing shift toward a cash free economy represents a permanent transformation of the domestic financial system rather than just a temporary trend (Pokhrel, 2022, p. 31). However, the ecosystem is entering a critical phase where infrastructure limits, backend technical failures, and consumer anxiety and frustration regarding fraud could pause or even stops future growth if it is left unaddressed by market leaders (Pathak, 2024, p. 33).

Recommendation

Based on the empirical findings, the following recommendations could be proposed for addressing current problems in market . As everyone from developers to government has to work together for outcoming this issues:

- **For Fintech Gateways and Payment Service Providers:** Platform operators should reinvest transactional profits directly into strengthening end to end encryption protocols and real-time fraud detection systems to address consumer security issues and establish a 24x7 desk to registered their complaints(Pathak, 2024, p. 34).
- **For Digital Network Operators:** Service Providers must establish transparent pricing frameworks and avoid any hidden transactional fees to preserve their consumer trust and maintain long term brand loyalty (Poudyal, 2025, p. 87).
- **For Policymakers (Nepal Rastra Bank):** The central bank should expand cross platform transactions regulations while supporting targeted digital financial literacy campaigns mostly in rural and backward areas of Nepal rather than only in city areas to bridge remaining inclusion gaps (Yadav, 2025, p. 108).

References

- Adhikari, S. (2025). Digital financial services as a driver for enhancing financial inclusion in Nepal. *Medha: A Multidisciplinary Journal*, 8(1), 113–118.
<https://www.nepjol.info/index.php/medha/article/view/85208/64863>
- Bhatta, K. R. (2025). Assessing the mediating role of perceived usefulness towards the adoption of FinTech services in Nepal. *Nepal Journal of Multidisciplinary Research (NJMR)*, 7(1), 14–22. <https://www.nepjol.info/index.php/njmr/article/download/79180/61489>
- Dangol, P. (2024).Khalti: A digital wallet in Nepal. *Emerald Emerging Markets Case Studies*, 14(2), 1–22. <https://doi.org/10.1108/EEMCS-04-2023-0099>
- Government of Nepal, Ministry of Communication and Information Technology. (2019).*Digital Nepal Framework: Unlocking Nepal's growth potential*.
https://www.digitaldevelopment.org/wp-content/uploads/2023/09/bEN_Digital_Nepal_Framework_V7.2March2019-1.pdf

- International Finance Corporation & World Bank Group. (2025). *Digital Financial Services in Nepal*. World Bank Group / IFC Insights Reports. <https://www.ifc.org/en/insights-reports/2025/digital-financial-services-in-nepal>
- International Finance Corporation. (2025). *Digital Financial Services in Nepal*. World Bank Group / IFC Policy Insights. <https://www.ifc.org/content/dam/ifc/doc/2025/digital-financial-services-in-nepal.pdf>
- John, M. (2020). *Payment gateways market by end user and geographic landscape: Forecast and analysis 2020–2024*. Medium. <https://melisa-john91.medium.com/payment-gateways-market-by-end-user-and-geographic-landscape-forecast-and-analysis-2020-2024-213102c9226c>
- Joshi, B. R., & Joshi, P. R. (2023). Digital banking in Nepal: Embracing the potential during the COVID-19 pandemic. *Journal of Durgalaxmi (JDL)*, 2(1), 1–13. <https://www.nepjol.info/index.php/jdl/article/view/65390/49595>
- Kandel, M., Timilsina, J., Basnet, B. J., & Joshi, R. D. (2024). Adoption of digital banking in Nepal: An analysis of customer perceptions and behaviors. *NPRC Journal of Multidisciplinary Research*, 1(9), 24–44. <https://nepjol.info/index.php/nprcjmr/article/view/74143>
- Krishna, M. (2017). *Product adoption life cycle for mobile wallets in India*. Medium. <https://medium.com/@maruvada.krishna/product-adoption-life-cycle-for-mobile-wallets-in-india-5cf45170975b>
- Nepal Rastra Bank. (2021). *Financial Stability Report: Fiscal Year 2019/20*. Nepal Rastra Bank Policy Repository. <https://www.nrb.org.np/contents/uploads/2021/04/Financial-Stability-Report-for-FY-2019-20.pdf>
- Nepal Rastra Bank. (2023). *Unified Directive on Payment System-2023*. Payment Systems Department. <https://www.nrb.org.np/category/payment-systems-directives/>
- Nepal Rastra Bank. (2025). *Current macroeconomic and financial situation of Nepal (Based on data ending mid-June 2024/25)*. Economic Research Department. <https://www.nrb.org.np/contents/uploads/2025/07/Current-Macroeconomic-and-Financial-Situation-English-Based-on-Eleven-Months-data-of-2024.25-1.pdf>

- Pathak, A. (2024). Digital payment in Nepal: An overview and recommendations. *Rupandehi Campus Journal*, 4(1), 25–34.
<https://www.nepjol.info/index.php/rcj/article/view/62916/47493>
- Pokhrel, L. (2022). The frequency of mobile banking use during COVID-19. *NRB Economic Review*, 34(1), 25–42. https://www.nrb.org.np/contents/uploads/2022/04/vol-34_art2.pdf
- Poudyal, S. (2025). Digital banking adoption behaviour of Nepalese customers. *Nepalese Journal of Management Research*, 5(1), 78–88.
<https://www.nepjol.info/index.php/njmgtr/article/view/75875/58233>
- Ranjit, Y., Dhakal, R., & Vaidya, B. (2025). Analysis of influencing factors of e-wallet adoption in Nepal. *Kathmandu University Journal of Science, Engineering and Technology*, 19(2), 1–8. <https://journals.ku.edu.np/kuset/article/view/602/422>
- ResearchAndMarkets. (2022, February 18). Global digital payment market is expected to grow at a CAGR of over 20.5% during 2022-2030. *Business Wire*.
<https://www.businesswire.com/news/home/20220218005233/en/Global-Digital-Payment-Market-is-Expected-to-Grow-at-a-CAGR-of-over-20.5-During-2022-2030---ResearchAndMarkets.com>
- Shrestha, K. (2024). Artificial intelligence and public sector innovation in digital payment system in Nepal. *PAAN Journal*, 3(2), 2–11.
<https://www.nepjol.info/index.php/paanj/article/download/89492/68062/256375>
- Tiwari, G. (2025). Analyzing the impact of financial technology (FinTech) on financial inclusion in Nepal. *The Lumbini Journal of Business and Economics*, 13(2), 83–95.
<https://doi.org/10.3126/ljbe.v13i2.85188>
- Yadav, D. (2025). Digital payment adoption and financial inclusion in Nepal. *Nepalese Journal of Finance*, 12(2), 99–110. <https://doi.org/10.3126/njf.v12i2.83116>