

Financial Inclusion and Well-Being of Marginalized Street Vendors in Chitwan

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Abstract

This study aims to examine the determinants of financial inclusion and investigate its influence on the financial well-being of marginalized street vendors in Chitwan, utilizing social capital theory as a theoretical framework. The research is based on quantitative analysis, with data collected from 205 respondents using structured questionnaires distributed through offline and online channels. Convenience sampling was employed to gather data. The study used descriptive and inferential statistical methods and analyzed the data using Partial Least Squares Structural Equation Modeling (PLS-SEM). Among the five dimensions of financial inclusion determinants, financial literacy, availability, usage, and affordability significantly influenced financial inclusion, whereas accessibility did not have a significant impact. The findings further revealed that financial inclusion significantly impacts the financial well-being of marginalized street vendors in Chitwan. The study is limited to marginalized street vendors in Chitwan and may not be generalizable to other contexts or populations. Future research should explore the interrelationships between individual financial inclusion and financial well-being in broader or comparative settings for a comprehensive understanding of this relationship. The study provides valuable insights for policymakers, financial institutions, and development organizations aiming to enhance financial inclusion and promote financial well-being among marginalized communities. It highlights the need for targeted interventions in financial literacy, service availability, usage, and affordability.

Keywords: *Financial well-being, Financial Inclusion, Financial Literacy, Accessibility, Availability, Affordability, Usage, Marginalized Street vendors*

Introduction

Financial inclusion refers to ensuring that vulnerable groups have access to adequate financial services, including banking, loans, equity, and insurance, to manage and secure their finances. It has become a priority for

policymakers as inclusive growth is seen as a key driver for long-term development (Kunt et al., 2018). Countries like China have implemented initiatives to promote financial inclusion, recognizing its role in economic development (Sarma & Pais, 2011).

Street vendors, a significant but marginalized

group in Nepal, face numerous barriers to financial inclusion. These individuals often operate in the informal sector, without fixed locations, and many lack access to formal financial systems. Despite the presence of banks, street vendors often rely on moneylenders for financial services due to perceived barriers like high fees or lack of financial literacy (Shrestha, 2013). This study focuses on street vendors in Chitwan District, a region characterized by a vibrant informal economy and a growing presence of financial institutions. Chitwan serves as an ideal case study due to its unique socio-economic dynamics, including a mix of urban and rural settings, a diverse population, and a high concentration of street vendors who contribute significantly to the local economy. The district's financial inclusion initiatives, such as mobile banking and microfinance programs, provide a valuable context for examining the challenges and opportunities faced by street vendors.

Street vendors in Nepal, including those in Chitwan, face widespread challenges such as low financial literacy, limited access to suitable financial products, and inadequate mobile or e-banking solutions. These barriers hinder their ability to expand or sustain their businesses, limiting their integration into the formal economy. Addressing these issues is vital to improving their economic outcomes and financial well-being. While these challenges are common across Nepal, Chitwan serves as a representative case study due to its mix of urban and rural dynamics, diverse population, and growing financial inclusion initiatives. Financial literacy plays a crucial role in improving financial inclusion. By enhancing financial literacy, street vendors can make informed financial decisions, leading to better financial security (Chowa et al., 2014). This study will also explore how financial education can support street vendors in accessing and using financial services effectively. The barriers

street vendors face are multifaceted, including economic, social, and institutional factors. Many vendors struggle with irregular incomes, face social discrimination, and encounter institutional barriers such as high banking costs and rigid requirements. Addressing these barriers requires targeted solutions, such as mobile banking and microfinance, tailored to the needs of the informal sector.

The study's main objectives are to assess the financial inclusion levels of street vendors in Chitwan, evaluate its impact on their financial well-being, and explore potential solutions to enhance their access to formal financial services. Through this, the study aims to offer recommendations that could help improve the financial security and integration of street vendors into the formal economy. By focusing on Chitwan, this research provides a localized yet representative perspective on the challenges and opportunities for financial inclusion among street vendors in Nepal.

Literature Review

Social Capital Theory

Social Capital Theory posits that individuals leverage their social networks to access resources such as wealth, power, and reputation. Key components include trust and network characteristics, which are essential for collaboration and well-being (Lin, 2001; Coleman, 1990). This theory is widely used in economics, development studies, and business.

Financial Capability Theory

Developed by Amartya Sen, Financial Capability Theory emphasizes the ability to meet basic needs, such as food, health, and communication, which are crucial for well-being. Sen's approach challenges utilitarian economics by focusing on essential human capabilities rather than just income, asserting that true well-being transcends

monetary measures (Sen, 1990; Pressman & Summerfield, 2000). This theory spans sociology, psychology, and economics.

Financial Inclusion Theory

Financial Inclusion Theory advocates for universal access to basic financial services, with banks acting as intermediaries. It aims to reduce transaction costs and information asymmetry, focusing on including vulnerable groups previously excluded from the financial system, particularly those affected by economic downturns (Ozili, 2020; Kamal et al., 2021).

Agency Theory

Agency Theory examines the relationship between principals (owners or shareholders) and agents (managers), focusing on resolving conflicts of interest to align agents' actions with principals' goals (Jensen & Meckling, 2019). In the context of financial inclusion, principals are marginalized groups (e.g., street vendors), and agents are financial institutions and policymakers who must align their actions to improve these groups' financial well-being.

Integration of Theories

Integrating Social Capital and Agency Theory provides a comprehensive framework for understanding the impact of financial inclusion on marginalized street vendors. Social Capital Theory highlights the role of networks, trust, and collective action in financial well-being, while Agency Theory addresses how financial institutions and policymakers can align efforts to benefit these groups. Together, these theories offer insights into enhancing financial inclusion and well-being for vulnerable populations.

Research on financial inclusion and its impact on financial well-being is limited, with few studies addressing this specific relationship. Prameswari et al. (2023) highlighted that

financial literacy, financial awareness, and income do not fully reflect financial inclusion's impact on financial well-being. Rashid et al. (2022) suggested that a combination of high financial inclusion, capability, and orientation leads to improved financial well-being. Studies like those of Bongomin & Munene (2020) emphasized key elements such as reasonable fees, modest deposit requirements, and long-term access, particularly in African contexts. Furthermore, Vishwakarma & Jaiswal (2023) showed that education and income impact women's financial well-being, while social capital plays a significant role in linking financial literacy and inclusion in rural Uganda (Bongomin et al., 2016). Morgan & Long (2020) found that financial literacy positively affects both financial inclusion and savings. Nandru et al. (2016) and Abel et al. (2018) identified income, education, and barriers like paperwork as key factors influencing financial inclusion. These studies provide valuable insights but focus primarily on general financial inclusion, often overlooking the specific context of marginalized groups like street vendors.

Karlan et al. (2019) emphasize that tailored financial education programs significantly enhance financial inclusion and, subsequently, financial well-being, particularly for low-income groups. Dupas et al. (2018) reveal that reducing the costs of accessing financial services increases inclusion and boosts economic activities for marginalized populations. Beck & Demirgüç-Kunt (2008) highlighted that expanding financial access through innovative service delivery models can reduce poverty and improve financial security. Eniola & Entebang (2017) stress the role of financial capability in empowering micro-entrepreneurs, enabling better financial decision-making and improved well-being. Finally, Saha & Sarkar (2021) demonstrate that integrating digital tools and mobile banking solutions enhances accessibility, particularly

for informal sector workers, leading to greater financial well-being. Empirical studies on the financial well-being of marginalized street vendors reveal both challenges and opportunities. In Kathmandu Valley, Nepal, street vending is a vital income source, with vendors earning an average monthly net income of Rs 22,500. Earnings are influenced by education, experience, sales volume, and working hours, but challenges like lack of security, capital constraints, and extortion hinder growth (Ghimire, 2021). In India, financial inclusion—more than just financial literacy—was found to enhance vendors' financial stability, highlighting the need for better access to banking and credit (Sharma & Singh, 2020). Similarly, a study in Kaski District, Nepal, showed that higher financial literacy led to better financial decisions and security, recommending tailored financial literacy programs for vendors (Bista, 2022). Research in Bangladesh emphasized that social protection measures, such as government support and microfinance, improved vendors' financial resilience, suggesting formalization through licensing and support structures (Rahman, 2021). Collectively, these studies indicate that financial inclusion, literacy programs, and supportive policies can significantly improve the financial well-being of street vendors in Chitwan and similar contexts.

The study lacks a clear articulation of the research gap. While it examines financial inclusion and its impact on street vendors in Chitwan, it does not sufficiently justify how this research addresses an unexplored or under-researched area. Existing literature on financial inclusion and marginalized communities is extensive (Ghimire, 2021; Sharma & Singh, 2020; Bista, 2022; Rahman, 2021), and the study does not explicitly highlight what new insights or unique contributions it offers.

While several studies have explored the broader impact of financial inclusion, there is a notable gap in research specifically addressing the relationship between financial inclusion and financial well-being, especially for marginalized street vendors. Most existing studies focus on accessibility, availability, and usage of banking services but do not consider the specific factors influencing financial well-being for street vendors, particularly in Chitwan. Additionally, research on this topic is scarce in Nepal, with most studies relying on secondary data, limiting the generalizability of findings. The current study aims to bridge this gap by investigating the drivers of financial inclusion and their impact on the financial well-being of marginalized street vendors in Nepal, focusing on dimensions like financial literacy, accessibility, availability, affordability, and usage.

Research Methods

This study employs an explanatory research design with a quantitative approach to examine the cause-and-effect relationships between financial inclusion and the financial well-being of marginalized street vendors in Chitwan, Nepal. The study population consists of a finite number of street vendors in Chitwan, and convenience sampling was used to select 205 respondents, ensuring practical data collection from a hard-to-reach group. The sample size was determined based on PLS-SEM requirements, which recommend a sample size 10 times the largest number of structural paths directed at a latent variable (Hair et al., 2017). While adequate for PLS-SEM, the sample size may limit generalizability, and future studies should aim for larger, more representative samples. Data was collected using structured questionnaires distributed through offline (face-to-face) and online channels, incorporating validated scales measured on a five-point Likert scale to assess Financial Literacy, Accessibility, Availability, Affordability,

Usage, and Financial Well-being. PLS-SEM was used for analysis, with factor loadings ≥ 0.7 indicating strong validity, VIF addressing multicollinearity, and Cronbach's Alpha (≥ 0.7) and composite reliability ensuring measurement stability. Descriptive analysis was conducted using tables, charts,

and figures, while inferential analysis included statistical testing and PLS-SEM results using Smart PLS. Limitations include the use of convenience sampling, a modest sample size, and a cross-sectional design, which may restrict generalizability and causal inference.

Table 1:
Profile of Respondents

Variables	Category	Frequency	Percentage
Gender	Female	109	53.17%
	Male	96	46.83%
Age	18-25	17	8.29%
	26-35	56	29.27%
	36-45	48	23.41%
	46-55	49	23.9%
	56 and above	31	15.12%
	Marital Status	Single	34
Married		171	83.41%
Education Level	No Formal education	44	21.46%
	Primary School	58	28.29%
	Secondary School	60	29.27%
	Intermediate Level	33	16.1%
	Bachelor's Degree	9	4.39%
	Other	1	0.49%
	Nature of Vending	Fruits & Vegetables	51
Ready Made Garments		33	16.1%
Cooked Food		34	16.59%
Shoes		16	7.8%
Mobile Phone Accessories		12	5.85%
Electronic Items		10	4.88%
Flowers		12	5.85%
Household Items		14	6.83%
Street Food (un-cooked)		23	11.22%

Years of Vending	Less than 1 Year	32	15.61%
	1 to 3 Years	58	28.29%
	4 to 6 Years	60	29.27%
	7 to 9 Years	29	14.15%
	Above 10 Years	26	12.68%
Monthly Income	Below Rs 30,000	53	25.85%
	Rs 30,000- Rs 50,000	80	39.02%
	Rs 50,000- Rs 70,000	49	23.9%
	Rs 70,000- Rs 90,000	18	8.78%
	Above Rs 90,000	5	2.44%
Source of Credit	Personal Saving	65	31.71%
	Moneylenders	27	13.17%
	Family/Friends	46	22.44%
	Banks	15	7.32%
	Microfinance Institutions	51	24.88%
	Other	1	0.49%

Source: Survey Data

The socio-demographic profile of 205 respondents reveals that most street vendors in Nepal are female (53.17%) and aged between 26-35 years (29.27%). Nearly 57.56% have secondary or lower education, highlighting limited literacy. Common vending types include Fruits and Vegetables (24.88%), and most vendors are married (83.41%), supporting families. Around 57.56% have less than six years of experience, earning Rs 30,000-50,000

monthly (39.02%). Credit sources include personal savings (31.71%), microfinance (24.88%), and family/friends (22.44%). This reflects a resilient vendor group needing tailored support mechanisms.

Descriptive Statistics

The study begins by assessing the normal distribution of scale indicators with Smart PLS software.

Table 2:

Descriptive Statistics

Construct	Indicators	Mean	Median	Min	Max	Standard deviation	Excess kurtosis	Skewness
Financial Literacy	FL_1	3.541	4	1	5	1.166	-0.694	-0.491
	FL_2	2.888	3	1	5	1.136	-0.835	0.061
	FL_3	3.551	4	1	5	0.918	-0.058	-0.4

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	FL_4	2.971	3	1	5	1.336	-1.265	-0.181
	FL_5	2.785	3	1	5	1.348	-1.287	-0.012
Accessibility	AC_1	3	3	1	5	0.993	-0.336	-0.271
	AC_2	2.859	3	1	5	1.047	-0.544	-0.15
	AC_3	2.849	3	1	5	0.974	-0.472	-0.299
	AC_4	3.054	3	1	5	1.013	-0.355	-0.25
	AC_5	3.034	3	1	5	1.009	-0.329	-0.27
Availability	AV_1	2.961	3	1	5	0.987	-0.587	0.14
	AV_2	3.346	3	1	5	1.051	-0.845	-0.096
	AV_3	2.946	3	1	5	1.069	-0.56	0.204
	AV_4	2.776	3	1	5	1.143	-0.794	0.114
Affordability	AF_1	2.863	3	1	5	1.169	-0.945	0.158
	AF_2	3.371	4	1	5	1.217	-0.756	-0.382
	AF_3	2.493	2	1	5	1.204	-0.743	0.397
	AF_4	2.785	3	1	5	1.373	-1.237	0.108
Usage	US_1	2.941	3	1	5	1.125	-0.674	0.178
	US_2	2.712	3	1	5	1.118	-0.789	0.06
	US_3	2.99	3	1	5	1.073	-0.574	-0.1
	US_4	2.678	3	1	5	1.149	-0.705	0.208
	US_5	2.566	3	1	5	1.083	-0.642	0.189
	US_6	2.746	3	1	5	1.132	-0.852	-0.016
Financial In- clusion	FI_1	2.878	3	1	5	1.189	-0.972	0.063
	FI_2	2.507	2	1	5	1.208	-0.948	0.3
	FI_3	2.766	3	1	5	1.251	-1.09	0.03
	FI_4	2.317	2	1	5	1.27	-1.037	0.466
	FI_5	2.649	3	1	5	1.174	-0.96	0.184
Financial Well-being	FW_1	3.063	3	1	5	1.186	-1.044	-0.336
	FW_2	3.571	4	1	5	0.917	0.648	-0.919
	FW_3	2.912	3	1	5	1.19	-1.03	-0.179
	FW_4	3.044	3	1	5	1.119	-0.892	-0.256
	FW_5	3.317	4	1	5	1.003	-0.041	-0.846
	FW_6	2.849	3	1	5	1.222	-1.147	-0.095

Source: Survey Data

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The descriptive statistics show that the data are normally distributed across all items, as skewness and kurtosis values fall within the acceptable ranges of -1 to +1 and -3 to +3, respectively. The mean values range from 2.317 to 3.571, with standard deviations between 0.917 and 1.373, indicating

moderate agreement and low variability in responses. These findings confirm that the data are suitable for further analysis, with no missing values and normal distribution, allowing the study to proceed to the measurement and structural model analysis phase.

Table 3:

Fornell and Larcker Criterion

	AC	AF	AV	FI	FL	FW	US
AC	0.93						
AF	0.128	0.766					
AV	0.167	0.407	0.806				
FI	0.103	0.579	0.481	0.801			
FL	0.136	0.379	0.277	0.425	0.838		
FW	0.126	0.511	0.356	0.616	0.283	0.771	
US	0.037	0.415	0.269	0.521	0.284	0.351	0.796

Source: Survey Data

The Fornell-Larcker criterion analysis confirms discriminant validity for the constructs. As shown in the table, the square root of the Average Variance Extracted (AVE) for each construct, located along the diagonal, is greater than the correlations with other constructs. For example, Financial Literacy (FL) has a

higher AVE (0.838) than its correlations with other constructs. This finding suggests that the constructs—Financial Literacy, Accessibility, Affordability, Availability, Financial Inclusion, Usage, and Financial Well-Being—are distinct and not influenced by outside variables, validating the model.

Table 4:

Discriminant Validity (HTMT)

	AC	AF	AV	FI	FL	FW	US
AC							
AF	0.16						
AV	0.189	0.485					
FI	0.112	0.692	0.564				
FL	0.161	0.468	0.316	0.497			
FW	0.159	0.596	0.397	0.698	0.31		
US	0.064	0.486	0.307	0.604	0.324	0.385	

Source: Survey Data

The HTMT (Heterotrait-Monotrait) analysis confirms discriminant validity for the constructs in the study. As shown in Table, all HTMT values are below the threshold of 0.85, indicating that the constructs—Accessibility, Affordability, Availability, Financial Literacy, Financial Well-Being, Usage, and Financial

Inclusion—are sufficiently distinct. For instance, the highest HTMT value is 0.698 between Financial Inclusion (FI) and Financial Well-Being (FW), which is still below the threshold. This supports the study’s discriminant validity, confirming that respondents perceived the constructs as separate.

Table 5:
VIF Score

Construct	VIF
AC	1.042
AF	1.454
AV	1.255
FI	1
FL	1.224
US	1.251

Source: Survey Data

The VIF (Variance Inflation Factor) analysis in Table 19 confirms that there is no issue with multicollinearity among the indicators in the study. All VIF values are below the threshold of 3.33, with values ranging from 1.0 to 1.454, indicating that the indicators used for constructs like Accessibility

(AC), Affordability (AF), Availability (AV), Financial Inclusion (FI), Financial Literacy (FL), Usage (US), and Financial Well-Being are not highly correlated. This ensures that each indicator provides unique contributions to the constructs measured.

Table 6:

Explanation Power (R2)

Construct	R-square	R-square adjusted
FI	0.507	0.495
FW	0.379	0.376

Source: Survey Data

Table shows the Coefficient of Determination (R^2) for the model. It explains 50.7% of the variance in Financial Inclusion, with an adjusted R^2 of 49.5%, indicating that the independent variables account for nearly half of the variability. For Financial Well-being, the

model explains 37.9% of the variance, with an adjusted R^2 of 37.6%, reflecting the model’s ability to explain a significant portion of the variability after accounting for the number of predictors. These values suggest a moderate explanatory power of the model.

Table 7:
Model Fit

	Saturated model	Estimated model
SRMR	0.076	0.079
d_ ULS	2.859	3.069
d_ G	1.076	1.087
Chi-square	1250.518	1261.211
NFI	0.693	0.691

Source: Survey Data

Table 7 presents model fit indices for both the saturated and estimated models. The SRMR values for both models (0.076 for the saturated model and 0.079 for the estimated model) are below the 0.08 threshold, indicating good fit, with the saturated model slightly outperforming. The d_ ULS value for the saturated model

(2.859) is lower than the estimated model (3.069), suggesting a better fit. The chi-square values are close, indicating similar model fits. However, the NFI values for both models are below 0.9, suggesting that the models may not fit the data well, highlighting the need for additional fit indices and theoretical evaluation.

Table 8:
Hypothesis Testing

Structural Path	Beta Coefficient	Sample Mean (M)	LLCI	ULCI (95%)	P values	Conclusion
AC_ -> FI_	-0.009	-0.003	-0.126	0.084	0.867	Not Supported
AF_ -> FI_	0.304	0.304	0.191	0.409	0.000	Supported
AV_ -> FI_	0.237	0.239	0.113	0.347	0.000	Supported
FI_ -> FW_	0.616	0.62	0.519	0.689	0.000	Supported
FL_ -> FI_	0.164	0.164	0.053	0.271	0.003	Supported
US_ -> FI_	0.285	0.287	0.178	0.39	0.000	Supported

Source: Survey Data

Table presents the results of hypothesis testing, evaluating the relationships between constructs using Smart PLS with bootstrapping. Six hypotheses were tested, with a significance level of 0.05. Hypotheses H1, H3, H4, H5, and H6 are supported, as their p-values are less than 0.05, and their confidence intervals (LLCI to ULCI) do not include zero. Hypothesis H2 is not

supported, as its p-value is 0.867 (greater than 0.05), and its confidence interval includes zero, indicating no significant relationship between Accessibility (AC) and Financial Inclusion (FI).

Discussion and Conclusion

This study addresses a pivotal research gap in the domain of financial inclusion in Nepal by focusing on marginalized street

vendors in Chitwan—a demographic often marginalized in policymaking discourses. The findings underscore that financial literacy, availability, affordability, and usage serve as critical determinants of financial inclusion, whereas accessibility appears to exert minimal influence within this context. Financial literacy emerged as a cornerstone, resonating with the works of Sanderson et al. (2018) and Nandru et al. (2021), highlighting its transformative role in facilitating access to financial services. Likewise, the significant impact of availability aligns with the insights of Irankunda and Bergeijk (2020). The negligible influence of accessibility challenges the assertions of Allen et al. (2012), suggesting a contextual variance influenced by regional and socio-economic dynamics. Moreover, structural barriers such as the lack of collateral and documentation exacerbate exclusion from formal financial systems, thereby impeding the financial inclusion of street vendors and, by extension, their financial well-being.

For instance, while financial literacy's significant role aligns with studies like Sanderson et al. (2018) and Nandru et al. (2021), the negligible impact of accessibility contradicts Allen et al. (2012), suggesting contextual variations. Similarly, the emphasis on affordability and availability resonates with Irankunda and Bergeijk (2020), but structural barriers like lack of collateral highlight unique challenges for street vendors. Contrasting findings from Prameswari et al. (2023) and Rashid et al. (2022) on financial inclusion's impact on well-being should also be discussed to

provide a balanced perspective. Furthermore, the study elucidates the profound influence of financial inclusion on the financial well-being of these underprivileged vendors, corroborating the findings of Abel et al. (2018). The results advocate for strategic interventions, particularly in enhancing financial literacy and dismantling systemic barriers through policy innovation and institutional reforms. Policymakers and stakeholders are urged to design and implement inclusive financial frameworks that prioritize accessibility, affordability, and usability to empower street vendors, mitigate economic disparities, and foster financial resilience. This research contributes significantly to the scholarly discourse on financial inclusion, offering nuanced insights into the mechanisms that underpin financial empowerment and economic upliftment of underserved populations.

This study examines the impact of financial inclusion on the financial well-being of marginalized street vendors in Chitwan, employing social capital theory to explore the roles of financial literacy, accessibility, availability, affordability, and usage. Filling a significant gap in literature, it highlights financial inclusion's influence on financial well-being, often overlooked in prior studies. Using SEM for data analysis with 205 respondents, the study found financial literacy, availability, affordability, and usage positively impact financial inclusion, which enhances financial well-being, while accessibility showed no significant effect. The findings offer valuable insights for policymakers, financial institutions, and researchers, emphasizing the importance of inclusive financial systems for vulnerable urban populations.

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