



Prifysgol Cymru
Y Drindod Dewi Sant
University of Wales
Trinity Saint David

Designing a Capability-Based Model of Credit Literacy for SME Sustainability:

Evidence from SME Banking Customers in Nepal

Final Assignment of

Critical Literature Review Module

Submitted by

Susma Thapaliya

2926498

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Part 1: The purpose, content and format of a Critical Literature Review for Doctoral Research.

1.1. Introduction

Critical Literature Review is more than just summarizing the existing literature, it presenting informed perspective derived from analysing, critique and challenge them (Wright and Michailova, 2022). On a Doctoral level finding the research gap from literature which can be applied practically to address a real time problem is an important part of business research.

1.2. Background and context:

Among the businesses globally, 90 percent of the total estimate of 400 million businesses are SMEs (World Economic Forum, 2026). Sustainability is key concern regarding SMEs. Even banks as one of the important external stakeholders of business which are expecting sustainability risks to become increasingly material in small business lending portfolios (Sebastian Rink, 2024).

In Nepal, SME account for 90 percent of estimated 0.92 Million active businesses registered in Nepal (Rijal, 2025). Focus on development of SMEs in Nepal has been made with regularity requirement enforced from (Nepal Rastra Bank, 2026) to Banks and Financial Institutes directed to extend 15 percent of the total loan portfolio to agriculture, energy, Micro, Cottage, Small, and Medium Enterprises/Business, Information Technology and Communications-based industries and Export industries based on domestic raw materials with a deadline set for mid-July 2028. This resulted in the aggressive loan investment in SME segments. Aggressive loan investment led to a major problem in Banking Industry as Non-Performing Assets (Default Loan with delay payment for more than 90 days) increased dramatically (Hamal et al., 2025). The problem has also been mentioned by Former Nepal Banking Association President Gyanendra Dhungana through (Fiscal Nepal, 2025) that directive lending has become the most troubled segment in the banking industry with hasty disbursement resulting in business shutdown and operation at only minimal level.

So, to mitigate the defaults, it is necessary to make amendment in Policy level, bank level and in Customer level. Credit literacy in Nepal is focussed on providing access to finance rather than focusing on managing financed facilities. The SME targeted programs are conduct by Nepal Rastra Bank, Commercial Banks, Nepal Banking Institution, Non-Governmental Organizations and Donor Based projects from International Non-Governmental Organizations. Study by (Kandel et al., 2025) emphasize that from policy and

bank level capability based financial literacy program should be developed and implemented. This ensures SME sustainability in terms of better financial decision-making and investment decision.

Thus, revisiting the approach to SME lending has become vital for streamlining the performance of this SME risk asset segment. Hence, an intervention from Bank level has been proposed to cater this need by developing Capability-Based Model of Credit Literacy focusing on SME sustainability.

Sustainability of the SME is required to reduce default rate in SME credit portfolio and increase the return from bank's portfolio of quality assets in long run. Additionally, the designing capability-based model in credit literacy also provides framework which fulfils the requirement synthesized from existing research regarding capability development from credit literacy.

1.3. Methodology

The literature review is based on PRISMA (Preferred Reporting Items for Systematic Reviews and Meta-Analyses). The conceptual design is based on existing literatures with study of Capability approach, credit / debt literacy, financial literacy, SME and sustainability. The literatures are retrieved from relevant databases including Google Scholar, Research Gate, JSTOR, and Science Direct. A total of 104 articles were identified which were published from year 2020 to 2026, and the articles were further manually screened as per the scope of the research. 45 articles were identified which included vital concepts, theories and established relationship among the variables of this research and exclusion criteria was applied including originality of research, inclusion of variables such as credit literacy, SME's sustainability and Capability approach.

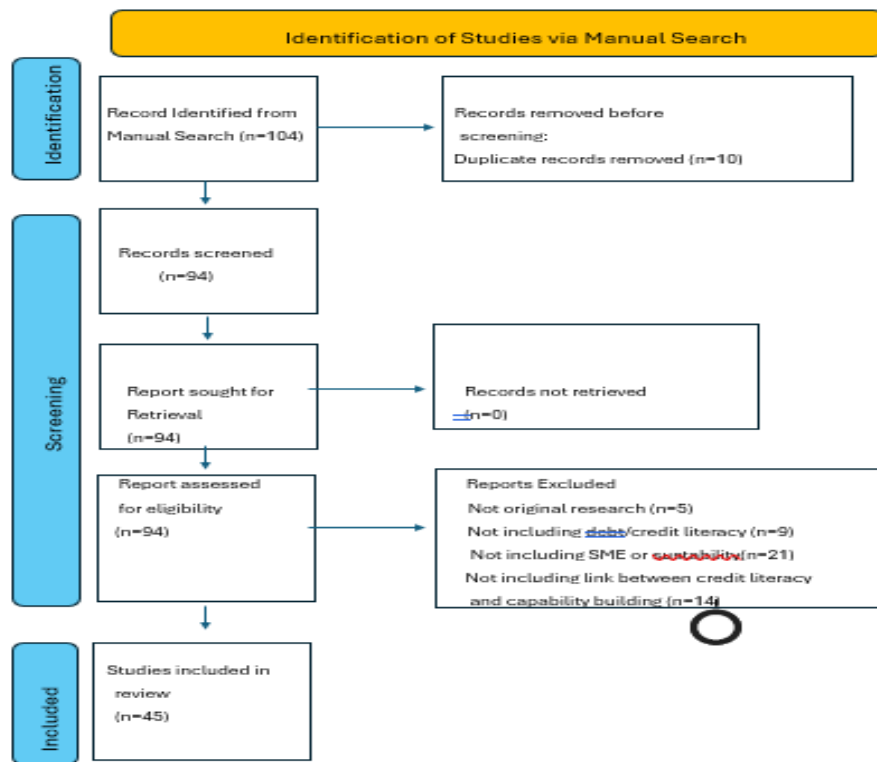


Figure 1: Prisma diagram showing identification of studies via Manual Search.

1.4. Constructs:

With contribution upto 70% of the global GDP, (World Economic Forum, 2026) has recognized SMEs as the pillar of the global economy. Despite this, SMEs still face significant obstacles challenges in achieving long-term sustainability (Amjad-ur-Rehman, Javed and Yasir, 2025). Research conducted in developing countries like Nepal, Bhatt (2025) also validate the sustainability challenges faced by SME in terms of financial management, loan utilization with strategic investment and risk management.

The institutional concentration on providing skills development interventions and unbiased credit risk scores for SMEs (Hossain, Yoshino and Tsubota, 2023) with support from government level is determined as requisite. Literature converges on requirement of targeted credit literacy designed integrating perspective from institutional and customer level (Khanal, 2025) whilst bridging the information asymmetry with loan utilization techniques and risk management.

The key constructs for designing credit literacy program focusing on capabilities building are mentioned below:

1.4.1. Capability based Credit literacy

(OECD, 2023) indicates credit literacy in terms of financial knowledge, financial behaviour and financial attitude as component of financial literacy. The existing

credit literacy are focused on access to credit as contributor of SME sustainability but recent studies including (Khanal, 2025) and (Kandel et al., 2025) converge on finding that access to credit alone is not sufficient to ensure SME sustainability. Development of list of attributes defining the component is required.

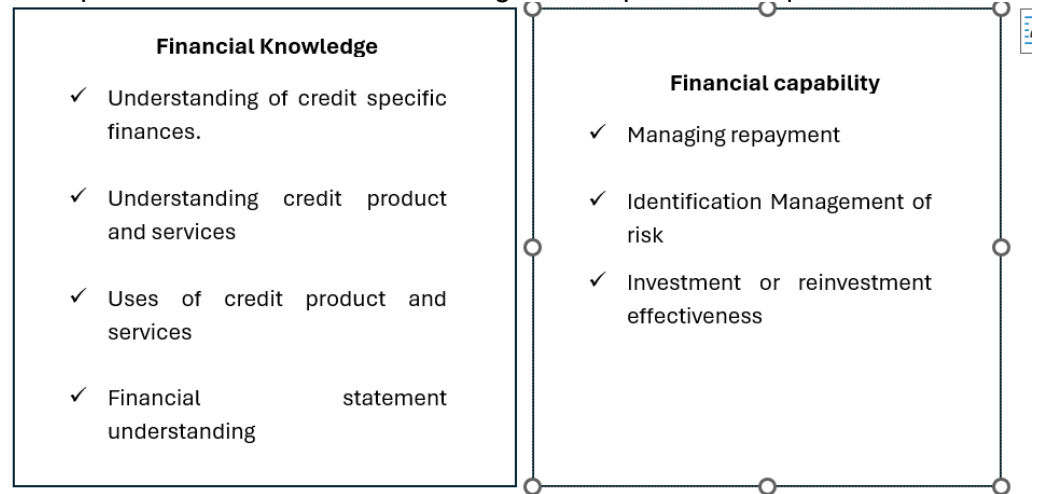


Figure 2: SME credit literacy key components

Source: Dalal Aassouli and Habib Ahmed (2023)

The components are in line with the key theory of capability approach (Sen, 1980) that is utility from commodity is derived from functioning aided by capabilities (Clark, 2005). The component can be synthesized as:

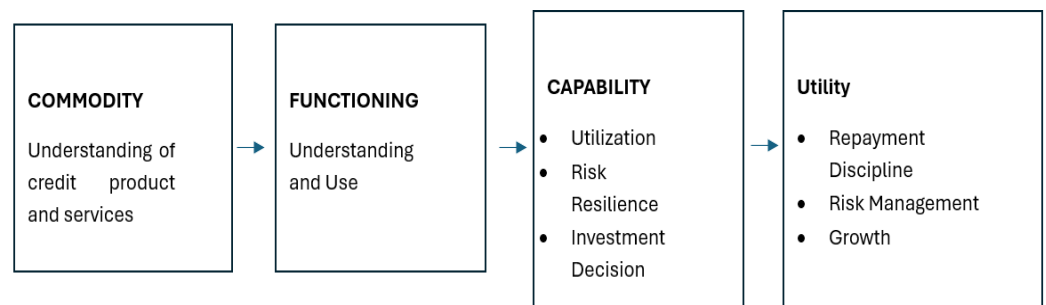


Figure 3: Synthesis from Capability approach

The integration of the approach opens rooms targeted dimension to credit literacy by focusing on specific capabilities in terms of sustainability determinants.

1.4.2. SME sustainability

Sustainability of the SMEs has been holistically defined as triple bottom line including economic, environmental and social aspect ((Zaman, Tanewski and Ekanayake, 2025). Among them economic performance has been found to be significantly related to SME sustainability (Mitropoulos, 2026), the existing literature

contextualized in Nepal also converges on a theory that aspects of businesses as financial planning, investment decisions and risk management can significantly affect the SME sustainability. Indicator of sustainability is established as profitability, resilience, strategic decision making and expansion.

1.4.3. Access to Finance

The access to formal finance from BFIs can be paramount SMEs for leveraging financing requirements. But SMEs often lack expertise to distinguish the requirement, risk associated with credit restricting sustainable investment which can be a result of lack credible financial information creating information asymmetry (Nguyen and Canh, 2021). So, access to formal finance has considered as mediator defining the relationship between proposed model of credit literacy and SME sustainability.

1.4.4. Sectorial Analysis:

With literature converging on requirement of target credit literacy, understanding of sector wise requirements is necessary. So, based on key SME portfolio of banks SME investment i.e Retail and Service the contextual analysis will done on SMEs accessing financial services from BFIs in Nepal.

1.5. Conceptual Mapping

The research is conducted to address the converging gap identified by research on requirement of specifically designed model credit literacy targeting SME sustainability and real-time problem of bank on finding solution to default rate management in SME credit portfolio.

The construct of this model is designed to develop framework by integrating capability factors in credit literacy to ensure business sustainability.

The conceptual mapping of the research is address as below:

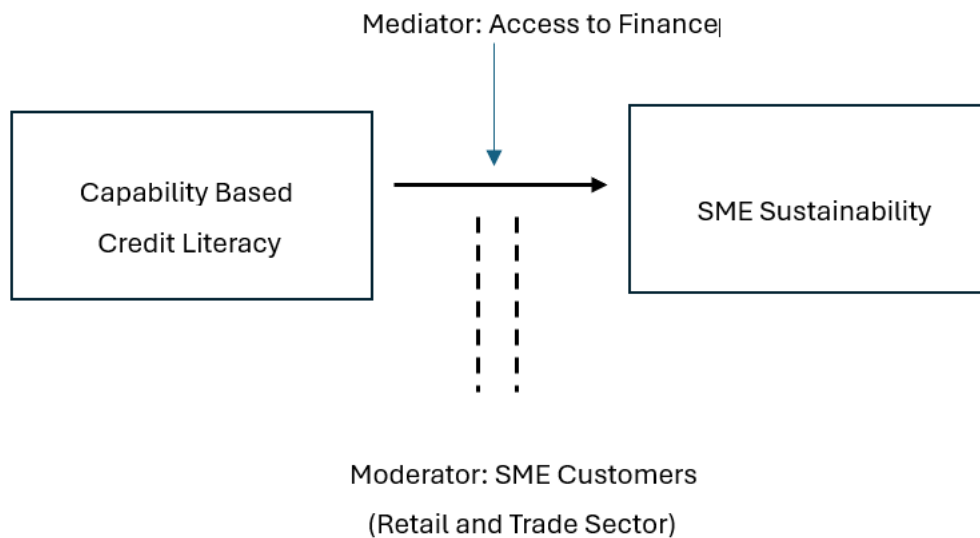


Figure 4: Conceptual mapping of variables for Capability Bases Approach

The research will focus on determining the content for credit literacy (independent variable) focusing on capability development for ensuring sustainability of SME (dependent variable) in terms financial capability, risk management capability, decision making capability and growth capability. Access to finance stands as mediator while SME customers availing credit facilities from Retail and Trade Sector are moderators for contextual study.

1.6. Conclusion

The research is designed to focus on the emerging issue of SME sustainability with economic outlook. The primary stakeholder of this research is BFIs, where solution of real-time problem related to high default rate in SME credit portfolio is being developed through capability-based model of credit literacy. The research also covers the contextualized-Nepal based converged gap addressed by existing literature, which is highlighting the need for targeted literacy program that not only is limited to access to finance but integrates financial knowledge and financial capabilities.

The constructs and assumptions are derived through Critical literature review of 45 articles which shows how the business problem came into play and related evolution of variables, theories, concept and relationship between the variables. The proceeding chapter will show list of bibliographical annotations including critical articles and thematic developments. The concept framework will be empirically verified based on existing literatures ranking their relevance from core (1), supportive (2), Contextual (3) and peripheral (4) illustrating core being the literature covering all the scope of proposed research.

The academic understanding of concept development is necessary to ensure validation of the research construct and probable application by stakeholders. The proceeding sections will also highlight limitation of research and possible addition to construct.

Part 2: ANNOTATED BIBLIOGRAPHY

2.1 Purpose:

The annotated bibliography has been designed to contains descriptives, analysis and application of the existing research regarding SME sustainability in relation to Credit literacy. The articles are segmented based thematic contributions which represent the core theory in relation the constructs, empirical relationship between the variables, identify any insignificant relation between sub-constructs and evolutions of constructs in relation to the problem. The manual searches had been made with keywords such as capability approach, credit literacy, SME sustainability, access to finance and business sector. The concept framework will be empirically verified based on existing literatures ranking their relevance from core (1), supportive (2), Contextual (3) and peripheral (4) illustrating core being the literature covering all the scope of proposed research, supportive literatures being theory and methodology building and establishing relationships between variables, contextual with broader literature and peripheral including general reference articles relating to problem and constructs.

In limitation to availability of articles specific to credit literacy, articles relating to Financial Literacy with main construct as credit has been included in Thematic Bibliography.

2.2 Thematic Bibliography

Citation	Theory	Methodology	Critical evaluation	Relevance
Contextualization of Problem				
Tiaskara and Suryani (2025)	Theory of planned behaviour	Quantitative SEM-PLS	Despite access to formal credit SMEs often do not possess a strategic plan to utilize credit to reduce risks while making critical business choices affecting business performance and sustainability requiring an intervention through financial literacy.	4

Ongesa (2025)	Human Capital Theory Theory of Planned Behaviour Technology Acceptance Mode	Qualitative Thematic Analysis	Supportive institutional framework of financial literacy needs to be developed integrating digital, capital and behavioural intervention for SME sustainability	4
Pokharel (2025)	Human Capital Theory, Mediation framework	Quantitative SEM-PLS	Financial literacy in mediation of access to finance is not sufficient, it needs to integrate risk attitude.	2
(Elliyana, Widyastuti and Buchdadi, 2024).	Theory of Planned Behavior (TPB) and Debt Management Literacy (DML), Loan Repayment (LR), Financial Inclusion (FI)	Quantitative SEM-PLS	The study confirms that improving access and Debt Management combinedly contributes better repayment outcomes	3
Capability based Credit Literacy				
Anuradha(2021)	Knowledge-based view	Quantitative Cronbach's alpha	Finding converges on financial literacy impacts sme performance significantly	4
Makdissi et al., (2025)	Financial Knowledge and Behavioral Theory and Risk Perception and Risk Behavior Theory	Quantitative SPSS	Article converges on finding that enhanced financial literacy supported by longitudinal training ensures business sustainability by aiding SMEs to identify, assess and mitigate risk for building resilience in regard to financial and operational risks	2
Ssekakubo et al. (2022)	Financial literacy theory (financial knowledge attitude and skills) and credit access	Quantitative, SEM analysis	Research establishes significance positive impact of financial literacy in terms understanding of credit terms, ability to manage cash	2

	theory (loan size, interest rate and repayment period.)		flow, risk management and growth in enterprise performance, but sectorial outlook is not presented	
Aziz et al. (2025)	Resource-Based View, Entrepreneurial Human Capital Theory and Resource Orchestration Theory. Extension of Institutional Theory	Quantitative SPSS	Financial literacy only with Mediation of formal credit access can only provide optimal result when integrated with sound organizational strategies, adequate resources, and constructive behavioural practices. The cross-sectional study constraints of SME to fully utilize financial knowledge than Colportage business leads to need of capability-based literacy model	1
Mohamed et al. (2024)	Capability Theory Sen's (1993)	Quantitative Smart PLS	Contextualized study which Application of Capability theory by Sen which validates financial literacy in developing financial capabilities for selection of required funding, increasing risk tolerance for innovation, profitability followed by business growth	1
Aassouli & Ahmed (2023)	OECD/INFE core competencies framework (OECD, 2018)	Qualitative Research with Integrated framework	Finding converge on expandable framework for business sustainability exploring on business resilience through financial literacy-based development	2

			of financial knowledge and capabilities in SME although lacking empirical evidence	
Firdaus (2024)	Pecking-order theory, Agency theory, Resource-based view, Dynamic capabilities	Quantitative and Qualitative Confirmatory factor analysis, structural path model	Findings re-enforce that financial capabilities coupled services are required by SME for business sustainability by ensuring financial discipline through cash flow management, budgeting and digitization to mitigate risk through buffers.	2
Widyastuti, Ferdinand and Hermanto, (2023)	Financial Literacy Theory	Quantitative PLS-SEM	financial literacy plays a crucial role in enhancing the SME sustainability by enhancing skills relating to budgeting practices, cash management practices, financial reporting and analysis, and cost management practices	2
Hussain et al. (2018)	Resource-Based Theory	Qualitative / Mixed-Method Approach	financial literacy positively compensated information asymmetry and impacted on SME's growth by understanding of financial statements, budgets and ratio for economic efficiency.	2
Contradictions				
Hariman Wibowo (2024)	Resource-Based View and Behavioural theory	Quantitative SEM-PLS	The literature contradicts the finding that only through dual mediation will financial literacy affect sustainability in SME which contains financial	1

			manage practice and entrepreneurial orientation. But mediation role was only partial for one of entrepreneurial orientation.	
Access to finance as moderator				
Meressa (2023)	Integration of Resource based view and knowledge-based view	Quantitative SEM analysis	Although research established moderating effect of access to credit between credit literacy and SME sustainability, research lacks generalizability and shows only association rather than significance.	3
Kalaieesan (2024)	Extends Resource-Based view and incorporating Knowledge-based view	Quantitative SPSS and SEM Analysis	Study converges along with previous findings that access to credit significantly moderates debit literacy and business sustainability, while converging on the idea that development of debt literacy is crucial for leveraging the assets.	2
Ogunjobi et al. (2024)	Structured finance theory	Conceptual review	Formal form of credit can remove uncertainty and promote removal of illiquid asset increasing funds for SME lending.	4
Contradictions				
Masdupi et al. (2024)	Pecking Order Theory and Du Process Theory	Quantitative SEM-PLS	Literature contradicts that access to finance does not moderate the relation between financial literacy and SME sustainability instead their	2

			relation is mediated by risk attitude	
SME sustainability				
Zaman et al. (2025)	Integration of six themes of SME sustainability	Thematic analysis using Leximancer software	Systematic review converges on SME sustainability being derived from Intersection between practise and performance, with theme of triple bottom line categorized in performance aspect. Contextualized understanding of sustainability based different sector of SME is not presented.	4
Depken and Zeman (2018)	Triple Bottom Line	Qualitative Coding	Finding converges there is priority in Economic aspect than in relation to social and environmental aspects. Generalizability is questioned with biasness accompanied by minimum response	4
Kaushalya and Ye(2019)	Knowledge-Based View, Pecking Order Theory, Dual Process Theory	Quantitative SEM-PLS	Targeted financial literacy programs in mediation of access of finance is needed for developing SME capability for financial statement analysis, cash flow management, risk assessment, and investment appraisal is needed to ensure business sustainability.	1
Financial capacity-Profitability				

Nonde and Handema (2026)	Prospect Theory and Information Asymmetry Theory and Financial Intermediation Theory	Quantitative and Qualitative SPSS and Thematic analysis	Study integrates that financial literacy should disseminate clear Information about product to reduce Information Asymmetry to facilitate use of right financing to ensure repayment.	3
(Prasetyo and Priyantoro (2025)	Ecological Modernization Theory	Quantitative , SMART-PLS	Results revealed that financial literacy equips businesses with understanding of financial products, manage loans, assess risks significantly moderated by access to finance for sustainable economic performance of MSME.	2
Nyamboga <i>et al.</i> (2014)	Financial Literacy Empowerment, Behavioural Change Mechanism and Operationalisation	Quantitative SPSS	SME sustainability in context of Retail SME customer with loan access need financial literacy that enhances capacity for budgeting and self-internal audit that enabled SMEs to identify resource leakages and reinvest the resources for timely loan repayment contributing towards economic business sustainability.	1

Kumari et al. (2024)	Resource-Based View	Quantitative SEM-PLS	Financial literacy including targeted fundamental financial proficiency can helps business to be aware of business specific financial product and services, by assessing affordability enabling repayment by building business structure for growth.	3
Odio et al. (2021)	financial inclusion theory, innovation diffusion theory, risk management theory, collaborative governance	PRISMA-based review	Tailored financial product innovation such as loan based on revenue can be suited to businesses to ensure repayment and loan term profitability of SME	3
Njoki (2022)	Theory of Planned Behaviour, dual-process theories and financial literacy theory	Quantitative SPSS	Developing the credit management financial literacy the SMEs a better chance of efficiently utilizing the borrowed funds and realizing profits and budget financing can help business to grow	3
Resilience-behavioural capacity				
Premaratha et al. (2023)	Financial Literacy theory and Enterprise Risk Management (ERM) theory	Quantitative SPSS	Despite Risk identification financial literacy has been established as contributor to SME performance in significant relation to facing uncertainties and risk reaction.	2
Abeyrathna and	Financial risk components and Risk Management:	Quantitative SPSS	Financial risk management practise directly impacts	4

Kalainathan (2016)			business performance by assessing purpose of using financial, identifying the environmental affections, reducing uncertainties.	
Khanal (2025)	Resource-Based View, Dual Process Theory	Quantitative SEM-PLS	Integration of risk attitude as mediator ensures sustainability is obtained through financial literacy, developing financial capability in condition of access to credit	2
Sanusi et al. (2023)	Resilience Theory	Quantitative SEM-PLS	Financial literacy is directly related to business resilience as it develops capability in SME to understand business cycle and match the credit requirement increasing profitability to create buffer to sustain from financial risk.	2
Maravilla Jr. and Flores (2025)	Resource-Based View Theory Competence Framework	Quantitative SEM-PLS	Financial literacy programs can be integrated into entrepreneurial development initiatives to improve business competence which moderates business resilience	3
Subashree et al., (2025)	Working Capital Management Theory and Credit Channel Theory of Monetary Transmission	Quantitative SPSS	Internal business practise and external support mechanism can help business to financial resilience and support	3
Makdissi et al. (2025)	Financial Knowledge and Behavioural Theory and Risk	Quantitative SPSS	Augmented training is required to enhance	3

	Perception and Risk Behaviour Theory		interpleural ability for risk resilience	
Decision Quality-Managerial capability				
Indrawati et al., (2025)	Prospect Theory, Pecking Theory and Dual Dimension risk construct	Quantitative SEM-PLS	Dual dimension of risk construct including risk tolerance and risk perception is found to be directly influenced by financial literacy, which directly impact decision making in business	2
Gonzalez-Prida et al. (2025)	Financial Education Theory, Decision-Making Theory	Quantitative SEM-PLS	financial literacy strengthens micro-entrepreneurs' decision-making through development and implementation of financial knowledge in handling money and financial concepts increasing business performance through strategic investments.	2
Omar et al. (2025)	Information Asymmetry Theory	Quantitative SPSS	Decision making was facilitated by debt management literacy among entrepreneur as it facilitates in avoidance of excess debt and leverage credit for productive investment	2
Rahim and Balan (2020)	financial literacy theory	Quantitative SPSS	The findings show that financial knowledge has strongest relation to profitability for ensuring SME sustainability. Financial literacy needs to be designed focusing on financial	3

			knowledge relating to appropriate investment decision increasing return.	
Expansion- Growth capacity				
Nugroho et al. (2025)	Human Capital Theory and Financial Growth Theory	Quantitative SEM-PLS	Finding stress on requirement of Financial Literacy program Designed integrating capacity Building as financial capital alone is insufficient to ensure business growth.	3
Sani (2025)	Upper Echelons Theory, Entrepreneurial Orientation Theory, Trade-off Theory and Pecking Order Theory	Ordinary Least Squares (OLS) Regression	Finding empirically verifies that financial literacy through business attributes affect strategic choices, including selecting appropriate financing options to boost long-term growth of the business	2
Widyastuti et al. (2023)	Theory of Financial Literacy, credit terms, Access to Formal credit and Performance	Quantitative SEM-PLS	Financial literacy program installs efficient planning and allocating finances for increasing SME revenue growth. The finding converges on human resource competence and behavioural dimensions to be added for developing more integrated framework.	2
Njoki (2022)	Theory of Planned Behaviour, dual-process theories and financial literacy theory	Quantitative SPSS	Developing on the credit management financial literacy th SMEs a better chance of efficiently utilizing the borrowed funds and realizing profits and	3

			budget financing can help business to grow	
Okello, Onyango-Delewa and Owot (2025)	Theory of Planned Behaviour, Financial Capability Theory and Sustainable Growth Theory	Quantitative Stata	The study validates that debt management required financial literacy to ensure business growth and tailored credit product has to be offered in expanded business	2
Mutamimah et al. (2021)	Agency Theory, Resource-Based View	Mixed Method Descriptive and Moderating Regression Analysis,	In moderation by financial literacy, article converges on a finding that transparency, accountability and responsibility reduce credit risk as corporate governance mechanism	3
Serrasqueiro, Pinto and Sardo (2022)	Pecking Order Theory	Quantitative, Moment Dynamic Estimator	Finding converges with accumulation of retained earnings and reinvestment can enhance firm growth in presence of debt positivity.	4

Part 3: Preliminary literature review on Designing a Capability-Based Model of Credit Literacy for SME Sustainability: Evidence from SME Banking Customers in Nepal

3.1 Introduction

The total lending by Bank and Financial Institutes in Nepal in March 2026 is NPR 5.68 trillion which includes SME as major lending sector (Nepal Rastra Bank, 2026). The regulatory focus of government was on increasing access of finance to SMEs in Nepal as they contribute to around 22 percent of national GDP. ss

But enforcement of priority sector lending mandating to 15% increment by Mid-July 2028, had pressurized BFIs to increase their lending on SME sector. But the mandatory requirement has decreased the quality of credit in mainly in SME sector with rising non-performing loan rising to 5.26 percentage as on Mid-Jan 2026 (Nepal Rastra Bank, 2026). The alarming decrease in quality of portfolio has raised a vital concern on what strategies are to be implemented for ensuring quality of disbursed credits. The quality of the lending portfolio has decreased due to mainly by sub-par credit assessment, lack of proper post disbursement monitoring and control from banking perspective and lack of cash flow management for business operation and loan repayment in SME because of subdued economic conditions, misutilization of loan from business perspective. The performance of SME has been depleting, resulting in increase in the number of SMEs operating partially or in process of foreclosure or closing. Therefore, Mitigation of this problem will take effort from Policy, Institution and client level.

So, BFIs as one the vital formal financial institute of Nepal, need to reassess the SME credit portfolio and address the major problem:

Why performance of SME has deteriorated, despite the access to finance? What can be done from institutional level to address this problem.

The solution can stem from analysis of what has happened after access to finance is provided. The banks need to investigate the process and procedure of monitoring and control. The concern lies on how optimal utility can be derived from the loan provided to the targeted clients by banks as well as customers.

Thus, credit literacy, which is instrument of credit access, has been proposed to be restructured as capability building model with design differentiated as per SMEs targeted on sectorial basis which is retail and trade. The capability approach by Amartya Sen has been incorporated as key foundations for framework to ensure SME sustainability.

3.2 Conceptual Framing:

3.2.1. Capability-based credit literacy- **Independent variable**:

Credit literacy is a subset of financial literacy addressing credit knowledge and capability. The Credit literacy was targeted initially to increase access to finance, but the focus on capability for sustainable utilization of finance has been a requirement, especially in SMEs funded through formal channel like Bank and Financial Institutions. This has been addressed by integrating **capability approach** by Amartya Sen, where the sole purpose is not about access to finance, but utility derived from it. The major capabilities in integration to credit literacy designed are:

3.2.1.1. Credit Capacity Competence:

The credit capacity competence is capability derived from firms' ability to understand credit products and services, understand business financial position including cashflow tranching, align credit with business position ensuring repayment while ensuring business profitability. The credit capacity competence is how capability sequenced from forementioned functioning. Credit literacy will incorporate the key financial component to ensure profitability of business.

3.2.1.2. Risk Management

Risk management is capability derived from functioning of firm's ability to identify, assess and manage risks. It is related to risk perception and attitude. The credit literacy can help to identify financial risk, assess them and create ability to minimize them to a manageable level, which will result in resilience in SMEs

3.2.1.3. Capital Allocation

Capital Allocation is a capability derived from functioning derived of ability to make right investment. Credit literacy with access to finance provide SME with financial capital to make strategic investment for business sustainability or competitive advantage through innovation.

3.2.3.4. Scaling

Scaling is a capability derived from functioning to reinvest in business product and service for business revenue growth. Credit literacy with availability of access to finance can facilitate for business growth.

3.2.2. SME Sustainability-**Dependent Variable**

The SME sustainability in context of Triple Bottom Line Theory is defined as component of Economic, Social and Environmental factor. In relevance to the scope of research, measure of economic component is made as construction of four aspects:

3.2.2.1. Profitability

SME need profitability from business to manage loan repayment, working capital and repay business obligations. This ensures the financial sustainability of firm utilizing formal credit. The credit capacity competence developed from credit literacy is associated to profitability of firm.

3.2.2.2. Resilience:

SME with limited capital is prone to financial risk induced from several environmental factors. So, sustainability of SME often depends on ability to absorb the risks. Risk management capability from credit literacy can increase SMEs ability to assess and mitigate the financial risk.

3.2.2.3. Decision Making:

Development of managerial capacity for strategic decision making is important for businesses to utilize the resources for increasing competitive advantage through maximization financial return from investment. Right decision for required Capital allocation can help to ensure business sustainability.

3.2.2.4. Growth:

Growth accompanied by product and service expansion is paramount to ensure business sustainability in competitive market. Scaling capability can help SME to grow the businesses increasing sources of revenue or through economies of scale through reinvestment functioning, sustainability of business is directly affected.

3.2.3. Access to credit-**Mediator**

The scope of research is also determined through SMEs availing credit product and services. Existing literature validates the mediator relationship between credit literacy and SME sustainability with dissemination Information Asymmetry between Bank and Financial Institution and SMEs.

3.2.4 Sectorial SME customers: **Moderator**

Existing literature validates the need for Targeted Credit literacy program as the relationship between the credit literacy and SME sustainability including significance of components on dependent variable vary across different SME sectors. So cross sectional data from Retail and Service based SMEs is taken to recognize the difference and customization needed.

3.3. Thematic Literature Review

Economic sustainability is explored from Triple Bottom line concept of SME sustainability assessing impact on profitability, resilience, decision making and growth. SME sustainability is assumed to be composite of following components.

3.3.1. Profitability:

Profitability of the firm is measured as surplus which ruminant after firm repays the loan obligations, maintains adequate operating cash flow and meet other business obligations. Profitability is one important component of financial sustainability driven by financial performance. The component is based on economic aspect of Triple Bottom line theory as it is inducing factor for resilience and growth of SME.

The literature also presents a perspective of profitability based on sustainable business operation, which stands as one of the limitations of this research.

The existing literature highlights the requirement of capability derived from combination financial capacity and knowledge. Fragmented indicator capacity and knowledge is found to have direct relationship with firm performance gearing towards profitability.

The demographic of firm, policy level intervention and overall economic condition of country is found to show a difference in profitability.

So, based on existing finding from literature composite capability i.e Credit Capacity Competence is assumed to have positive impact on firm profitability to ensure sustainability.

3.3.2. Firm Resilience

The firm resilience measured in relation to ability to absorb financial shocks. The financial risk is measured in terms of synthesized capability derived from enterprise risk management theory which is related to risk identification, risk assessment and risk mitigation.

The firm resilience is also tested in line to operational risk which is related to financial risk which stands as limitation to the research.

The existing research highlights the positive impact of financial management on ability of the SME to absorb financial shock by matching business cycle, risk attitude to fluctuating financing requirement.

The financial resilience varies as per firm size, access to different financial product, orientation of business and governmental policy.

The risk management capability including risk perception and attitude is assumed to have positive impact on firm resilience.

3.3.3. Decision making

Decision making is tool for indicator of strategic decision making in SME business. It focusses how SMEs channel financial capital into investment decision that can increase return to business.

The component is based on normative theory derived from decision making theory which focusses on expected utility in the form of Return on Investment.

The existing literature as validates the use of Prospect theory and another theory of dual decision-making theory i.e descriptive theory and their impact on decision making. This stands as limitation for this research to expand of theoretical dimensions.

The decision making also linked to managerial or SME capabilities in different economy, SME within different sector and size with different impact.

Capital allocation capability is developed as tool for positively impacting decision making for sustainability of business.

3.3.4. Growth

Growth is measured in terms of innovation of product and services through reinvestment of profit and credit to ensure competitive advantage or economies of scale.

Financial growth theory is adapted to define growth and its components which measures profitability and innovation in SME.

Application of Human Capital theory, Upper Echelons Theory and sustainable growth theory in existing literature has defined impact on growth with different dimensions.

Business cycle, SME performance, managerial capacity and economic environment have different level of impact on Growth of SME, which is validated by existing literature.

Scalability in context of sustainable revenue growth promoting innovation has been assumed as capability impacting Growth.

3.4. Synthesis of Findings

The existing literature consistently present requirement of targeted financial literacy enhancing capabilities of SME for ensuring their sustainability. The literacy also presents mediation requirement of access to different financial products and services from formal sector. Although the requirement has been recognized the testable model has not been developed in consolidation. Although positive impact credit literacy on the SME sustainability through moderator is seen, the rise of credit defaults also has been identified in different SME sector and countries mentioning lack of post disbursement monitoring and control mechanism.

The financial literacy in composition of financial skills and capacity in consistently showing positive impact on SME sustainability in terms of profitability relating to firm performance, Resilience in terms of business ability to perceive and mitigate risk with capital and profitability.

Decision making in SME availing credit service is seen as capacity SME owner and manager to make rational investment choices, which is facilitated through credit availability for capital investment.

Growth is found to be impacted by firm resource availability to reinvest for innovation. Financial literacy by enabling right funding choice can increase business propensity to growth through profitability and adaptability.

The globally recognized concern for SME sustainability as major contributors to economy with businesses affecting multiple stakeholders is key driver for the research determining the relationship. Literacy from institutional level is paramount to leverage SME for sustainability. Focus of literacy program to just access to credit have been proven to be insufficient for developing business of SME and Micro-SME level. Although the relevance of positive impact of financial literacy is seen in SME sustainability through individual component research, the complexity of business and economic environment, competitive market, development, firm orientation can severely impact business sustainability in long run. So, despite the positive outlook redesigning of independent construct is required.

3.5. Conceptual framework:

Conceptual framework is essential to clarify the relationship between constructs of research and their components. The conceptual framework covering the scope of research is presented as follows:

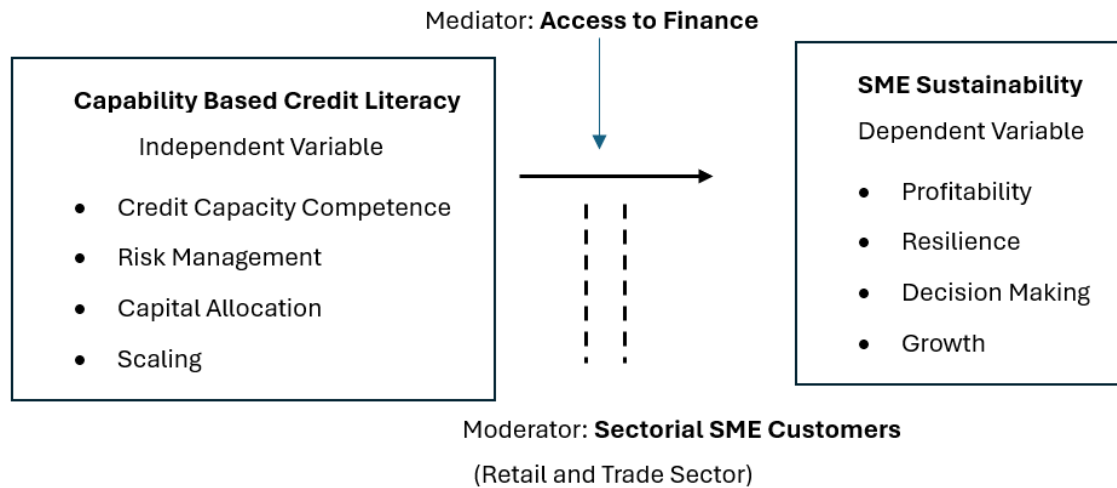


Figure 5: Conceptual framework

3.6 Gap Matrix:

The scope of research is derived from existing literature and real time problem in SME sustainability and rise in default rate in credit access by them through BFIs.

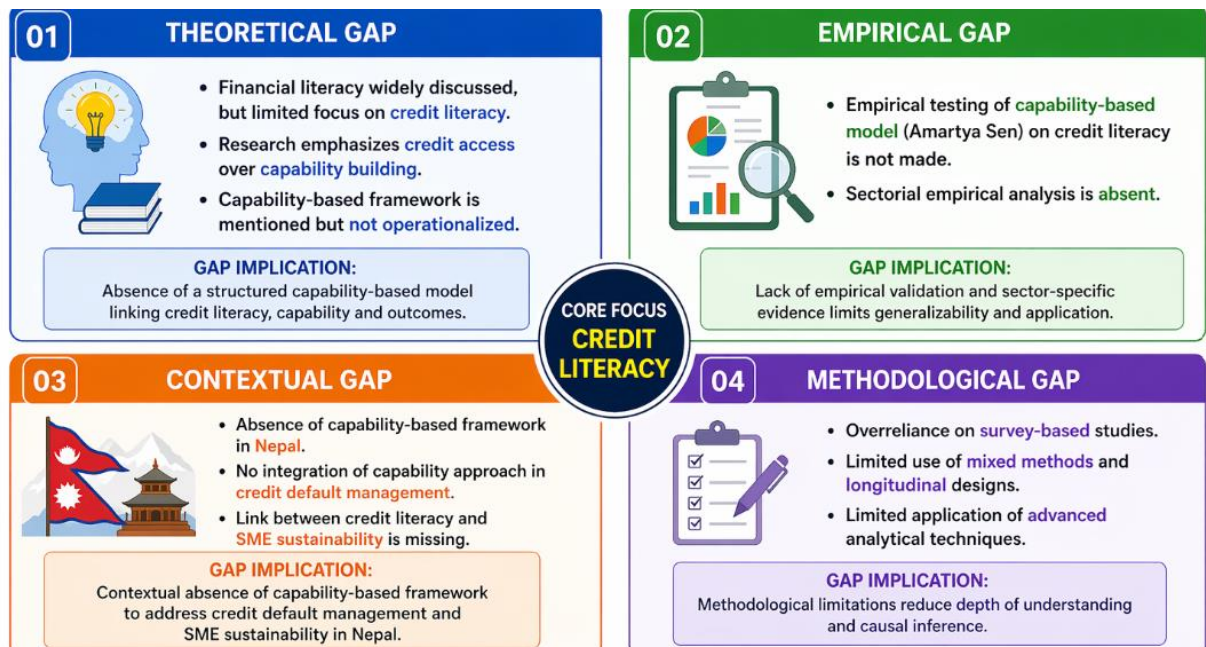


Figure 6: Gap Matrix including theoretical, empirical, contextual and methodological Gap

3.7. Draft Research Questions

Main Question:

How can capability-based approach be integrated into credit literacy for contributing to business sustainability in SME customers of BFIs in Nepal?

Sub Questions:

1. Which capability components of credit literacy are essential for Nepalese SMEs sustainability?
2. What is the impact Credit Capacity Competence on Profitability?
3. What is the impact of Risk Management on Firm Resilience?
4. What is the impact of Capital Allocation of Decision making of the firm?
5. What is the impact of Scaling on business growth?
6. To what extent does access to credit mediate the relationship between credit literacy capabilities and SME sustainability?
7. What is sectorial difference between capability-based credit component and impact on sustainability between Retail and Service SMEs?

3.8. Theoretical Contribution:

The framework includes a new interdisciplinary outlook of Capability approach by Amartya Sen in context of banking and SME sustainability. The basic component of credit literacy i.e. Financial Knowledge and Capability is synthesized using functioning's to develop Capability that can contribute to SME sustainability. The access to credit service availed by SME customers is considered as mediator and commodity between credit literacy and SME sustainability and bridge for reducing information asymmetry. Extension on Triple Bottom line is made through adding to economic dimensions of SME sustainability based on existing research. The research will provide a contextualized and sector wise framework for credit literacy that not only reduces banks default rate pertaining SME after credit disbursement but also increasing SME sustainability.

This challenges existing research on financial literacy in mediation to credit access is not sufficient for SME sustainability, but integration of capability components is required on customizable basis as per sector to ensure SME economic sustainability. The literacy shifts the focus from financial access to credit default rate management.

Each component of Capability Based Model is assumed to have positive impact on components of SME sustainability and establish extent of mediation of access to credit. This research also

analyses if there is any difference between component requirement in credit literacy targeted between Retail and Credit SMEs.

The constructs have been synthesized to provide integrated components that define the essential for Economic Sustainability.

3.9. Managerial Implications

The scope of the research has stem from the critical problem in SME credit portfolio which is increasing default rate. The research recognizes the remedy must be developed from Policy, Institutional and Client level.

- Banks can utilize the framework to redefine their credit literacy program from just tool for increasing customer base to better cater the needs for different type of SMEs who for facing repayment problem ensuring profitability for installing repayment discipline.
- Banks can redesign their internal credit screening guidelines on basis of capability of SME clients to best determine the creditworthiness of borrowers.
- Banks can re-educate credit relationship managers on capability assessment of their SME clients and recommend for the training.
- Credit frontliners can also reciprocally provide market-based feedback from customer regarding emerging needs to be included in further developing literacy components.
- Quality of credit assets can be increased by mitigating the default causing factors.
- SMEs who have been a part of credit literacy that incorporates capability will have skills to ensure business sustainability,
- Government can reciprocate the capabilities in their literacy program to targeted businesses or individuals for overall economic development.

3.10. Conclusion

The research is based on real time problem relating to escalating concern for default rate management In SMEs and concern on their sustainability. Relating literature including variables development, empirical analysis of variable associations and impact, key variables related theories, contradictions, conceptual development, problem and proposed framework developmental validation has been done to construct model that can be integrated into Literacy programs. Capability synthesis from existing approach and literacy component has been made matching them to indicator of SME sustainability. The model is designed by taking input from account of SME customers and Banking Institutions to include all components bridging lapse due to information asymmetry and creating an integrated program that can resolve current issue and provide reference for further development. The research is

designed to facilitate credit literacy in different sectors of SMEs, involvement of dual mediator including Institutional support, environmental, social line of SME scope for future research.\

Since, to analyse impact of credit literacy is dependent on period, application verification of the research, if taken up by BFI can be future scope of research.

Appendix 1

Abbreviations

BFI: Banking and financial Institutions

SEM-PLS: Partial Least Squares Structural Equation Modelling

SPSS : [Statistical Package for the Social Sciences](#))?

Appendix 2

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