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Research Principle and Philosophy

(LCDB7007_LON)

Research Philosophy and Methodological Perspectives on Financial Literacy,
Fin-tech Adoption and Entrepreneurial Start-up Behaviors among Young
Nepalese

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2026

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Abstract

A report critically analyses of contemporary research on financial literacy, fin-tech adoption and entrepreneurial start-up behavior among young Nepalese, and analyzes the philosophical, epistemological and ethical basis. An organized summary of peer reviewed literature published 2020-2026 with seminal older literature added, and a critical philosophical view of the most widespread theories, was coupled with a careful methodological study of one representative piece of empirical research. Some research based components are examined: financial literacy and entrepreneurial behavior, fin-tech adoption, entrepreneurial efficacy, the intention- action, ethical and societal issues and the synthesis of research gaps. Furthermore, the review indicates that the field is structured in terms of Human Capital Theory, the Technology Acceptance Model, the Unified Theory of Acceptance and Use of Technology, the Theory of Planned Behavior and Social Cognitive Theory. It is also characterized by survey designs that are mostly of the variance based cross sectional survey designs that are conducted within an un-examined positivist frame. Three problems recur. Surveys gauge entrepreneurial desire as opposed to start-up behavior and therefore the fact that there is a large gap between intention and action is mostly unexplained. The review also identifies a conceptual problems surrounding financial literacy itself, because it provide the detailed study on knowledge, perceived competence or demonstrated financial behavior. The analysis of financial literacy and fin-tech adoption is also done separately instead of focusing on their interaction as a set of county influencing venture formation. A detailed appraisal of Bhandari and Subedi (2024) provided useful evidence on the relationship between financial literacy, saving behavior, and entrepreneurial intention. The novelty of the report is in demonstrating that the existence of these flaws is a result of philosophical choice not technical oversight, and in defending the use of critical realist, mixed methods approach to the proposed DBA research on entrepreneurial start-up behavior in young Nepalese. Its stratified ontology and emphasis on generative mechanisms provide a suitable basis for research on how individual capabilities link to social, institutional, technological and economic condition to produce entrepreneurial action. The report concludes that it is only through a philosophy and approach that is sensitive to the underlying mechanisms and the Nepalese context that financial capabilities and access to digital will be realized as real ventures.

Keywords: Financial Literacy, Fin-tech Adoption, Entrepreneurial Behavior, Entrepreneurial Self-Efficacy, Nepal, Research Philosophy.

1. Introduction

1.1 Background

Entrepreneurship has played a key role in development thinking due to its potential in fostering individual agency and translates into broader economic performance and impact including job creation, productivity and financial inclusion. Entrepreneurship is sometimes not a matter of lifestyle for younger persons in lower middle-income economies but a reaction to the lack of employment opportunities in the formal sector. Three overlapping fields have developed where that is the case. Research on financial literacy investigates and spells out whether the knowledge and skills necessary to use financial resources lead to better economic behavior (Lusardi and Mitchell, 2014). In addition to research interest in the convergence of fin-tech and law and the role of regulation, there is also an interest in the study of fin-tech adoption and use. Research in entrepreneurship explores the rationale behind those who transition from wanting to start a business to becoming actual entrepreneurs, and the reasons those who don't do so remain non-entrepreneurs (Newman, 2019).

This intersection of three is more apparent in Nepal. It is Young People, high labor emigration, a quickly digitalizing monetary system and a weak however growing entrepreneurial environment. Targeting youth entrepreneurship as a way to curtail remittances and curb skilled migration has become common across government and development partner discourses (Gul and McCabe, 2017). In Nepal, the mapping of Success Factors in Start-ups by Mishra (2024) indicates that funding availability and a conducive environment, combined with the skills of the founders, are significant factors for success while financial restrictions pose significant constraint to the youth start-ups in Kathmandu. The possibility of it being true that financial capability and in the main digital finance permit youthful Nepalese to launch and keep up ventures is thus a scholarly and a policy query that requires a strenuously philosophical investigation and not another descriptive survey.

1.2 Research Context

The digital transformation of financial services in Nepal has gained pace over the last few years. According to Adhikari, Parajuli and Bhattarai (2024), the number of fin-tech users has more than doubled from 2020 to 2023. Mobile banking, QR payments and digital wallets are getting more

popular. The study shows that the adoption of a mobile wallet has a strong impact on both behavioral intention and satisfaction (Kumar *et al.*, 2025).

The Financial Inclusion Index scores have improved from 0.47 to 0.53 in FY 2024/25 as per Nepal Ratra Bank (2025) report, and the World Bank (2025) states that account ownership does not necessarily lead to financial inclusion unless the accounts are used effectively and have high quality. The IFC (2025) also points to ongoing regulation to encourage digital finance, and consumer protection. The context of Nepal is thus an opportune one to look at whether access to the digital financial system complements the overlying financial capabilities in the country.

A range of actions leading to the enhancement of digital financial ecosystem and the increased entrepreneurship among the youth is provided by the Government of Nepal. The government has promoted a broader usage of formal financial services through policies that assist digital payments, financial inclusion, and innovation of fin-tech. Besides that, young entrepreneurship programmers such as concessional loan schemes, start up support programmers, and entrepreneurship training such as those offered by government agencies and development partners are aimed at enhancing access to finance and business opportunities by young entrepreneurs. These efforts will establish a productive context towards the assessment of the impact of financial literacy and financial inclusion on youth entrepreneurship in Nepal.

1.3 Research Problem

There are three main limitations in the existing literature. Firstly, there are a lot of individuals who desire to open a business but few of them end up doing so. Nevertheless, entrepreneurial intention is the focus of most studies instead of entrepreneurial behavior (Roos and Botha, 2022); (Malaku and Botha, 2025). A study by Duval-Couetil, Wang and Epstein (2025) also revealed that not many ideas of startups are converted to actual businesses. Second, entrepreneurial self-efficacy is most of the time analyzed independently, and financial literacy and fin-tech usage are commonly analyzed independently within the context of entrepreneurship studies (Kicova *et al.*, 2025). Third, a lot of research employs quantitative approaches employing surveys without explaining why this form of research was selected and leaving out alternative methods of research (Blundel, 2007; Wapshott and Mallett, 2023).

1.4 Purpose of the Coursework

This report provides a critical review of research in the area of financial literacy, fin-tech adoption and entrepreneurial behavior among the young Nepalese. It examines critically recent theoretical and philosophical frameworks on financial literacy, fin-tech adoption, and entrepreneurial behavior among young people. Reviews methods used, and examines and analyzes one representative empirical study to determine how ontological, epistemological, axiological and ethical assumptions under it. Analysis is presented as evidence for support the proposed philosophical stance for the DBA research project.

1.5 Key Definitions

Financial literacy is having a knowledge and capability required to understand financial information and make rational decisions concerning saving, investment, borrowing and financial planning (Lusardi and Mitchell 2014). Fin-tech is a form of technology-based to improve, automate and innovate financial services such as banking, mobile wallet, payment, investment and insurance. Digital financial skills are interwoven definitions of the knowledge and competencies required to safely and effectively utilize digital financial services (G. Adhikari, 2024). Entrepreneurial behavior is demonstrated actions of opportunity recognition, resource mobilization, and venture creation, whereas entrepreneurial self-efficacy is the individual's self-confidence in handling the tasks of the entrepreneur (Chen, Greene and Crick, 1998). The word start-up will only be used to describe the processes and procedures used to establish a new business.

2. Method for Conducting the Literature Review

2.1 Search Strategy

The searching was methodologically done on the following sources that are available in Nepal: structured search across the Scopus, Web of Science, Emerald Insight, Science Direct, ABI/Inform and Google Scholar was made, with targeted search in the two local journals indexed in and published by NepJOL, Nepal Rastra Bank and development agencies reports. There is a coverage bias associated with the use of any one database, but the use of multiple databases decreases this bias, although no database can guarantee complete coverage.

2.2 Search Terms

Conceptual terms were read alongside context terms in the form of Boolean combinations. Strategic typology comprised of core strings: financial literacy; financial capability; Fin-tech adoption; digital finance; entrepreneurial behavior; entrepreneurial intention; entrepreneurial self-efficacy and venture creation, linked to Nepal and developing economy and to youth and theory conceptualization including Theory of Planned Behavior; Technology Acceptance Model; and Social Cognitive Theory.

2.3 Inclusion Criteria

The sources gathered included articles from journals, which were specifically published between 2020 to 2026 and concern mainly business, entrepreneurship, finance and information systems topics that were written in English. More recent works that support current theory were retained, such as (Ajzen,1991; Bandura,1986; Davis, 1989); and (Chen, Greene and Crick, 1998).

2.4 Exclusion Criteria

Conference abstracts without full papers and non-peer reviewed grey literature (apart of authoritative regulatory or development papers) and purely technical Fin-tech engineering studies with no management or behavioral aspect were not included.

2.5 Literature Analysis

Thematic synthesis, philosophical evaluation and methodological comparison were used for the analysis of sources. All studies were coded according to their theoretical frame, their expected or implicit ontology and epistemology, research design, sampling technique and approach to reliability, validity and ethics. By organizing the review around debates, rather than a descriptive catalogue of findings (typical of doctoral level critical engagement), this permitted the review to be presented with this context.

2.6 Limitations

The review has shortcomings in four respects. Publication bias is biased towards reporting positive significant relationships. Not all the claims in the peer reviewed literature from Nepal are based on sound evidence as the literature is young and not yet uniformly of high quality. Geographical bias refers to the fact that theory frequently comes out of Western settings and can be adapted incompletely. Nepali language scholarship is not being offered due to the limitation of

the English language. Such restrictions are recognized and, where applicable, mitigated in the synthesis.

3. Critical Literature Review

The review focuses on six debates and is not organized by variables. This in line with the current proposals to the doctoral literature review to compare theories, philosophies and methods instead of giving a list of findings.

Theme 1: Financial Literacy and Entrepreneurial Behavior

Current theories on financial literacy focus on the Human Capital Theory, which considers financial knowledge to be an intangible asset that increases the productivity of economic decisions, and thus entrepreneurial success (Bucci *et al.*, 2025). The most commonly cited synthesis in the field, Lusardi and Mitchell (2014) model financial literacy as a rational accumulation of human capital that benefits in the making of lifecycle decisions, and provide overwhelming evidence that there is a negative relationship between low financial literacy and the poor outcomes of saving, borrowing and planning. In a later evaluation, financial literacy is again viewed as the starting point for a new subject area and is directly connected to financial wellbeing in economies (Lusardi and Mitchell, 2023). Logically, the latter would lead more financially savvy youths to be able to examine the feasibility of a business, control cash flow and access financing.

The evidence from the last several years indicates that there is a positive association with this, but also throws a wet blanket on the easy story. In a large study with Generation Z, Kicova (2025) conclude that financial literacy exerts a significant positive influence on entrepreneurial propensity, and, importantly, they differentiate between objective and (calibrated) financial subjectivity. Their discovery that there is a real knock-on effect of aligning perceived and real knowledge, not just on knowledge, but that right perception can just as much be a hindrance as being wrong, is a real refinement of the human capital view. Although statistical modeling is different, Park and Kang (2024) provides a support in a study that involved university students: Financial literacy increases entrepreneurial intention, and digital capability does, too, and entrepreneurship serves as the mediator between these two factors. So, financial literacy works not only through calculations but also through a shift in how young people perceive themselves.

Two researchers from Saudi Arabia Alshebami and Marri (2022) published a study that closely parallels the Nepalese study reviewed later, and their findings are that being financially literate improves entrepreneurial intentions and that saving behavior has an impact as well.

The Nepalese context is reported by Subedi and Bhandari (2024) that the financial literacy positively contributes to the entrepreneurial intention of business students directly or indirectly via saving behavior. A survey based on Thapa (2015), being the most cited Nepal specific baseline survey, reveals that overall financial literacy among college students in Nepal is moderate but unevenly distributed and is particularly low in terms of knowledge of credit and insurance (Purja, 2024). This puts to rest any notion that literacy could easily be “scaled up.” Going beyond students, Khanal (2025) concludes that financial literacy has a direct positive impact on performance of rural Nepalese small and medium enterprises, which further operates via enhancing access to finance and rational attitude toward risk. This mediation finding is important as it sees the value of literacy not in knowledge itself, but in what knowledge unlocks - capital and calibrated risk taking - very relevant to the constraints, Mishra (2024) says ought to be binding on Nepal's ventures. Munongo and Pooe (2025) find that financial literacy among small and medium enterprises is one of the most significant impediment sections to fin-tech usage, as SME owners are incapable of correctly assessing their digital financial possibilities and dangers. Venkatesh,V *et al.* (2024) also provide an expanded sample and demonstrate that financial literacy and digital financial access is the strongest profile contributing to enterprise growth. It means that literacy isn't just about entrepreneurial intention but about using the tools that digital is a pivotal part of the modern enterprise leans on.

This is a purely human capital reading, however. There is another alternative in behavioral economics: despite being available, knowledge does not handily predict behavior due to bounded rationality and present bias and overconfidence. Merter and Balcioglu (2025) state that the effectiveness of financial literacy programs depends largely on their use of metacognition, which is the omission of this aspect is what makes financial literacy interventions ineffectively.

The real issue, however, is measurement. There are various perspectives on financial literacy, with some being identified as test scores, others self-confidence and others a demonstrated behavior in the literature. This operationalization is not mutually more or less includable. Most Nepalese studies measure literacy using a self-reported Likert scale, which measures perceived

(not actual) ability and may run the risk of merging perception of ability with ability itself. It's not just a split-second screw-up. It poses a question of what financial literacy is, whether it is objective property that can be measured or self-interpreted ability that is socially constructed, and this question is almost never debated. Results of studies measuring seemingly the same construct may, in fact, be measuring completely different constructs, leading to no accumulation of findings into a cohesive set of findings.

Theme 2: Fin-tech Adoption and Digital Entrepreneurship

Overwhelmingly, the research around the adoption of fin-tech products and services is centred on individual acceptance models. The Perceived Usefulness and the Perceived ease of use are concepts of Davis (1989) predisposing to the explanation of adoption in terms of the Technology Acceptance Model. The Unified Theory of Acceptance and Use of Technology (UTAUT) of Venkatesh *et al.*(2003) is an extension of the previous models: Performance expectancy, effort expectancy, social influence, facilitating conditions, hedonic motivation, price value and habit. The Diffusion of Innovations tradition by Turner (2007) brings a social system element and a time element into the mix and the Technology, Organization and Environment framework shifts from the individual to the firm level.

It is a tradition where Nepalese studies are thoroughly sitting with it. Combining the Technology Acceptance Model (TAM) with UTAUT, Parajuli, Adhikari and Bhattarai (2024) address the factors influencing the intention to adopt fin-tech among urban Nepalese residents of the Kathmandu Valley, revealing that effort expectancy, trust and perceived usefulness directly affect adoption intention; perceived usefulness, education level and effort expectancy positively influence it, and security and privacy, and social influence, have indirect paths through these. Based on the same theme of digitalization and attitude, the results of the study by Adhikari (2024) unveil similar findings for Generation Z mobile banking in Kathmandu Metropolitan City. In turn, the relationship between fin-tech adoption and financial inclusion is possible by having digital financial literacy, which is useful in bridging the fin-tech and literacy frames that most studies tend to de-couple, as noted by Adhikari (2024) in the study conducted in Nepal. This mediation logic resonates not just in Nepal. Amnas and Selvam (2024) also report positively for financial inclusion of fin-tech and that both trust and digital financial literacy are fundamental for a greater adoption level, and Zaimovic *et al.*(2023) conclude that the link

between experience and fin-tech adoption goes entirely through digital financial literacy. The repetitive emphasis on trust and digital literacy is no fraud issue – the studies are well-researched and coherent – and are a real and contemporary policy takeaway in an environment where digital fraud is playing with fire.

However, there are well-known weaknesses of the models that are not often challenged by the Nepalese literature. The TAM and UTAUT are very good at explaining variance of intention, but not that much in terms of actual sustained usage; critics also point out that they assume technology is neutral and users decontextualized processes (Schorr, 2023). In a systematic review of the two frameworks, Lee, Ramasamy and Subbarao (2025) demonstrates the overall devaluation of psychosocial and structural barriers to adoption such as anxiety and distrust, lack of training, and weak institutional support of the formulations. The same conclusion can be drawn from the study by Xue, Rashid and Ouyang (2024) which examined UTAUT with a note on its limited predictive power in different contexts and the fact that several of its constructs are frequently used without considering the contexts. In the case of entrepreneurship, embracing a digital wallet is not necessarily equal to using fin-tech to create a business, but in this literature, there is a constant switch from consumer adoption to entrepreneurial implication. There's narrowness in epistemology, too. Almost always these models are tested with the use of cross-sectional surveys and structural equation modeling, and can therefore check that constructs are correlated, but they cannot provide any indication on how adoption unfolds over time or how it interacts with the 'messy' aspects of trying to run a business in Nepal. Longitudinal and procession designs are the more challenging options, and when pointed to in writings, references are made to diffusion of innovations that is still rarely truly operationalized. In a digital finance umbrella review, provide the chilling fact that the disparities between developed and developing nations in infrastructure deepen the digital divide and constrain access, which the individual level acceptance models obscures so neatly (Trotta *et al.*, 2026).

Another consideration is that there may be distinct mechanisms that govern the adoption and productive entrepreneurial engagement of the consumer. A young Nepalese who utilizes the digital wallet for everyday transactions is not a digital entrepreneur, and the role of the digital wallet in digital entrepreneurship as a payment tool, credit source or operating platform has not been theorized. Camps *et al.* (2026), who have compiled the digital entrepreneurship area,

indicate that digital entrepreneurship is very fragmented and that only one thread among its areas is not yet developed: how to use digital tools to create actual ventures. They start dealing with enterprise-level adoption issues in Munongo and Poee (2025) and in Budi Setiawan (2026); but the countries studied are Zimbabwe and Indonesia respectively and there is limited transfer to Nepal. This is significant because policy lessons from studies on consumer adoption may have exaggerated effects of lightening fin-tech access as the entrepreneurial dividend.

Theme 3: Entrepreneurial Self-Efficacy and Entrepreneurial Action

The transition from plans to action is the one that is empirically the weakest but is theoretically deepest. One of Bandura's (1986) most important contributions to the Social Cognitive Theory is that of self-efficacy, which is defined as one's belief in his or her ability to apply a set of actions. Chen, Greene and Crick (1998) translated this into entrepreneurial self-efficacy and found that entrepreneurial self-efficacy differentiates people who found ventures from those in the voluntary businesses who just manage them. Among the most common studies cited by Newman et al. (2019) was one that discovered that entrepreneurial self-efficacy (the ability of a person to begin and run a business) is an excellent predictor of entrepreneurial intention, as well as determine the entrepreneurial behavior. Nevertheless, the study also indicated that scholars are also measuring entrepreneurial self-efficacy differently and confuse it with other related concepts. This complicates the knowledge of whether entrepreneurial self-efficacy is really a predictor of entrepreneurship or the finding is influenced by the interrelationship between other similar concepts.

The work horse model is the Theory of Planned Behavior (TPB) by Ajzen (1991), which comprises attitude, subjective norms and perceived behavioral control, the latter of which is conceptually similar to self-efficacy. It is still a player today based on recent evidence. The Theory of Planned Behavior is still, according to a meta-analysis by Soria-Barreto and Novoa-Hernandez (2025), the most widely used theory in the field of study of entrepreneurial behavior, with the subjective norms and perceived behavioral control having a positive effect in the models suggested by (Bayona-Ore, 2024). The main challenge is that the TOPB model was developed to predict intention and intention is not as strong a predictor of behavior as the theory claims. Roos and Botha (2022) demonstrate that intention influences action as a function of contextual factors like access to finance, institutional support and family circumstances, and that many people, who

have high intentions, fail to act. Malaku and Botha (2025) also present a concept of psychological capital, which encompasses hope; self-efficacy, optimism and resilience as a set of resources that help cultivate an intention to act by empowering people in the digital environment. Finally, Balgiu (2025) includes the positive psychological resources hope, self-efficacy, optimism, and resilience to strengthen intention, specifically by building confidence in the digital environment. Academic entrepreneurship (Couetil, Ladge and Ambrosini, 2025) and student samples and entrepreneurial role modeling (Gila, Dzomonda and Neneh, 2026) can both be seen to demonstrate that intention alone is at best a weak predictor of subsequent behavior and this discrepancy is considerable under conditions of resources deficit.

For youth in Nepal who are at the junction of intention and action but are under various structural constraints including low collateral, irregular regulation and the desire for emigration and foreign employment, the distance between intention and action is likely to be particularly vast. This is echoed by Mishra (2024) identifying financial and ecosystem barriers as the constraining factors, while Shah (2025) from a review of the Nepali startup ecosystem, identify weak institutional support and thin early-stage finance is a decisive drag on conversion. A literature that focuses only on intention thus only documents the easy part of the task and neglects the hard one, actual venture creation. It is perhaps the most salient gap this proposed DBA can fill and most definitely a trend that leads toward research designs that capture behavior over period of time instead of behaviors inferred from self-reported intentions.

Theme 4: Research Philosophy in Entrepreneurship Research

This disagreement about the nature of knowledge itself is rarely raised under these debates. The positivism perspective has been dominant in the studies reviewed that assume that social reality exists and is measurable, and that the role of the researcher is to test the hypothesis on the relationship between variables. In post-positivism this is mitigated by recognizing that measurement is fallible and theory laden, but pushed aside, leaving explanation and generalization as the primary interest. However, interpersonalists do not accept the objectivist standpoint and believe that entrepreneurial reality is socially constructed and should be understood in terms of the meaning actors attribute to it. Pragmatism avoids the ontological debate; the ways to judge the method of research relates to its usefulness in answering the research question, justifying then the using of mixed methods (Kaushik and Walsh, 2019);

(Creswell, 2023). One is critical realism, which evolved from Bhaskar (2008) work on critical realism. It has a layered ontology, where nothing is truly real until we perceive it, but when events occur, our perception of them is the real, and what is real is where underlying generative processes happen.

Wapshott (2013) stated critical realism is highly appropriate to entrepreneurship research, since entrepreneurship is precisely the type of phenomenon where real world results are hidden mechanisms acting in context. In practical terms, Hu (2018) outlines how the methodological principles of critical realism, especially the logic of retroduction, can be applied in empirical entrepreneurship studies, and Stutchbury (2021) illustrates how critical realism principles can be translated into a viable explanation in small scale qualitative entrepreneurship studies, which negates frequent criticisms that critical realist approaches are abstract and lack concrete methodological guidance. Nepalese literature, on the other hand, is overwhelmingly positivist and it can be concluded that financial knowledge and self-efficacy do correlate with intention, but not a single study is able to explain the mechanism through which some youth decisions to engage in a venture while others do not (Gurung, Oli and Dahal, 2025). The philosophical monoculture does not simply refer to a neutral methodological preference. In a way, it actively retails questions for the field to ask, the answers for it to offer. It's one of the reasons for the intention to action gap being so hard to crack.

This line of philosophy justifies the theoretical creation through the explanation of the underlying mechanisms that guide entrepreneurial behavior as opposed to simply revealing the relationships among the variables. It also implies the application of a qualitative research design in its turn, given that the interviews can delve into the lives of the participants, and clarify the why and how these mechanisms work in the real-life scenarios.

Theme 5: Ethical and Societal Issues

Ethical issues which behavioral studies ignore come up in the marriage of fin-tech and entrepreneurship. Questions of ethics arise in fin-tech and entrepreneurship, which behavioral studies rarely touch. Financial inclusion is frequently seen as a simple positive thing, however, an emerging critical literature has cautioned about a negative side. Mandi (2025) and Lye *et al.* (2025) report that fin-tech has the potential to propagate or exacerbate inequalities by digital

vexclusion, algorithmic bias, regulatory uncertainty, and diminishing data privacy, which disproportionately affect the least literate and the poorest populations. In particular, Mandić (2025) identifies regulatory constraints, cyber security risks and digital literacy gaps as the main obstacles to vulnerable users, while Koefer *et al.* (2024) highlight that microfinance and inclusive fin-tech institutions are hindered in their growth and market expansion due to digital and financial literacy gaps in their clients. Aggressive digital lending can lead to over indebtedness for young Nepalese, particularly those with less financial literacy and experience of digital rights, and their data collected from payments wallets and apps can be processed in ways which they have no knowledge of, or consent to (Seldal and Nyhus, 2022). It is a social research, where many respondents are young people, financially vulnerable participants or students require careful informed consent, voluntary participation, confidentiality, secure data management and right to take self-decision (El Khatib, Almansoori and Alsuwidi, 2024). A major shortcoming of the Nepalese studies surveyed here is that there is a lack of discussion about the ethical procedure of the study, namely the power dynamic between researchers and respondents.

Theme 6: Literature Synthesis and Research Gaps

Financial literacy, fin-tech adoption, entrepreneurial self-efficacy, and entrepreneurship have been studied in the literature, but still, there are several noteworthy gaps. To begin with, the majority of research addresses the entrepreneurial intention and not actual entrepreneurial behavior but a large number of people who express their intentions to start a business do not do so (Roos and Botha, 2022; Malaku and Botha, 2025; Duval-Couetil, Ladge and Ambrosini, 2025). Consequently, the gap between intention and action has not been well comprehended. Second, there is a lack of studies that combine financial literacy, fin-tech adoption, and entrepreneurial self-efficacy into a single explanation of entrepreneurial behavior (Adhikari, 2024b; Zaimovic et al., 2025; Munongo and Pooe, 2025). Third, majority of the current research adopt cross-sectional, quantitative survey survey which determine statistical correlations but do not directly explain the mechanism of underlying factors which drive entrepreneurial behavior (Blundel, 2007; Wapshott and Mallett, 2023). Lastly, minimal studies in the Nepalese environment specifically address the underpinnings of the research philosophy, or take a qualitative approach to elucidate how and why young individuals who are financially sound opt to work as entrepreneurs. This rationale provided the justification of the current research that

incorporates financial literacy, fin-tech adoption, entrepreneurial self-efficacy, and financial inclusion in explaining entrepreneurial behavior amongst Nepalese youth, through a qualitative, critical realist approach.

4. Philosophical and Methodological Analysis of One Selected Study

The chosen paper to be analyzed in detail is Bhandari and Subedi (2024): Financial Literacy and Entrepreneurial Intention among Nepali Business Students: The Mediating Role of Saving Behavior published in Pravaha. It has been selected due to its recency, its topicality, being in Nepalese, and having the methodological characteristics typical of the field, which qualifies it as the perfect sample with which to reveal the assumptions that are common to the discipline.

4.1 Study Overview

The research questions are classified for examining the influences of financial literacy to create entrepreneurial intention of Nepalese business students, and whether intermediary role is played by saving behavior of respondent. It relies mainly on the Theory of Planned Behavior and the Social Cognitive Theory with a covert allusion to resource-based justification. The structured five-point Likert questionnaire was applied to gather the primary data from field of study and the data were collected using partial least squares structural equation modeling in business students in the Kathmandu Valley using convenience sampling. The authors illustrates that the financial literacy has a significant effect on saving behavior, as well as on entrepreneurial intention, that saving behavior affects intention, and that saving behavior is a partial mediating factor between the effect of financial literacy on entrepreneurial intention and saving behavior. The intention among the reported models is explained by a significant proportion of variation. The ability to identify saving behavior as a channel of mediation via which literacy functions is the headline contribution to the study which is a real and valuable addition to the Nepalese evidence base. It should also be mentioned that the design is quite similar to that of Alshebami and Marri (2022), which begs the question how much genuinely new knowledge a further recreation within a somewhat different environment can have, which directly relates to originality at the doctoral level.

4.2 Ontological Analysis

The research are based on objectivist ontology, though, this is never mentioned. Financial literacy, saving behavior and entrepreneurial intention are real, stable characteristics of individuals that exist outside of research, and can be measured. The study considers financial literacy as the independent variable, saving behavior as mediating influencer and entrepreneurial intention as the dependent variable. The researcher suppose that these factors have meaningful relationship with one another. Entrepreneurial intention more specifically is being reified as a latent variable that has a given fixed magnitude that causally underlies behavior. This is a valid stand of its own, yet a mighty assumption. It shows that intention is not an unchangeable internal measure but a changeable, socially constructed story which students express variably in different contexts, different to different audiences and at different stages of life. A critical realist would acknowledge that these constructs exist but would add that they create an object of the actual, and that further generative process, like the financial socialization of the family, caste and class status, the local supply of credit and the institutional form of the Nepalese finance, bring these constructs into existence. Majority of past researches employ quantitative research approaches in which variables are measured to find an association among them, but never get to make a clarification on the reasons as to why the association actually exists. This makes them unable to understand why some financially literate youths engage in business venture whilst others fail to do so or why individuals with less financial literacy are successful entrepreneurs. These studies predominantly concentrate on individual measurable factors and are less concerned with social, cultural, and institutional environment that affects entrepreneurial behavior. As a result, the results can only demonstrate statistical relationships but not define what processes and mechanisms transform entrepreneurial intention into new business resulted in the actual formation. In this study, we will also fill this gap by examining these mechanisms underlying this issue in the Nepalese setting.

4.3 Epistemological Analysis

It is positivist in epistemological terms of study. The operationalization of abstract concepts to measurable indicators create knowledge through the specification of hypotheses and testing them statistically, sharing the implicit assumption that the researcher is neutral to the phenomenon he or she is observing (Alamri, 2024). The high usage of the statistics of reliability and validity is an

indication of a correspondence theory of truth whereby good measurement is a direct center of objective reality. This restriction is that this epistemology can at most affirm or refute hypothesized associations. It is not telling us why financial literacy is important to a specific student, how saving behavior mediates closely in the lived experience, or what the large value of the unexplained variance entails. At least a post-positivist reading would recognize the fallibility and theory of the measures, and critical realist or pragmatist approach would at least add qualitative work to the survey to salvage mechanism and meaning. This uncritical positivism has an unspoken price even to its own stated purpose: a model constructed to test the hypothesis that variables cannot even in theory describe how a saving habit becomes the belief in having the confidence to start a company. The primary data has collected through designed a structural questionnaire among 411 business students by using a five point Linkert Scale, Smart PLS 4.0 and equation modeling to examine the valid knowledge from assumed hypothesis. Epistemology then gives greater weight to statistical association and not much to the explanatory richness and puts the how and why of the mediation under consideration aside. By doing so it generates knowledge that is accurate in regard of correlation but silent of what is involved in translating financial capability into the practice of entrepreneurship.

4.4 Axiology and Researcher Positionality

The study is value-free, in itself a value position. The authors do not reflexively debate about their role as business teachers who research their own students, a situation that has obvious potential bias of the social desirability and power imbalances (Holmes, 2020). Also an unquestioned normative commitment is operating throughout the paper, which is that, greater entrepreneurship is good and that financial literacy should be encouraged in order to generate it. This advocacy is not neutral but rather sensible, and a more reflexive axiology would bring it out. In contrast, the interpretivist and critical realist traditions consider values and positionality of a researcher as something to be studied and documented instead of supposed (Wapshott and Mallett, 2023). A lack of a reflection on positionality is not a simple absence of style. In a case where the researchers are based on their own students, there is no protection against the desirability bias and therefore direct attack on the validity of the self-reported intention which is the main result of the study. However, structured questionnaire, predetermined constructs, standardized statistical procedures, and hypothesis testing is used, which reduce the effect of personal values, opinion in analysis of results. It recognize the practical value of financial

literacy, saving, entrepreneurship and as a whole economic development. The principles and presumptions that guide the research must be clearly noted. Otherwise, the findings can be biased by government policies, schools or colleges or the social perception towards entrepreneurship instead of the actual perception and experiences of students.

4.5 Methodological Quality

The study is competently conducted on its own positivist terms. The sample size is well above typical levels of structural equation modeling and the measurement model indicates high levels of internal consistency, with Cronbach alpha and composite reliability above reported levels and average variance extracted significantly above the traditional cut-off, and with satisfactory levels of discriminant validity by Fornell-Larcker and heterotrait-monotrait scales (Cheung *et al.*, 2024).

A number of weaknesses however undermine the causal claims. This is a cross-sectional design, although the language is causal. It is an inference that the data cannot be used to sustain and it is because all variables are measured at one point and reverse or reciprocal causation is not excusable. Until, as an example, it is quite possible that a prior entrepreneurial orientation propels the youth to gather financial literacy and not the other way around and the design is incapable of making a distinction between the two. The use of convenience sample of Kathmandu Valley business students seriously affects the generalizability of the sample to the youthful Nepalese at large most of whom are not business students, or in urban areas and the underprivileged have vastly different structural conditions in the rural and remote districts (Unal, Yurdakul and Maden, 2025). Common method bias is a valid threat due to the fact that all constructs are self-reported by use of a single measure and there is no marker variable or Harman single-factor test used to correct the common method bias (Savitz and Wellenius, 2023). The key drawback of the research is that it measures entrepreneurial intention and not the actual entrepreneurial behavior. Thus, it is unable to answer the question of whether individuals, who have intentions of establishing a business in fact, proceed to form one. This is a typical limitation of the research in the field of entrepreneurship. Also, the study does not follow the participants over an extended period, instead, basing itself on data that was obtained at a single point in time. It therefore fails to demonstrate the manner in which the intention to start up business is

transformed to real business formation and the relationships discovered are statistical as opposed to real behavioral findings.

4.6 Ethical Considerations

The article describes how data were collected, but does not provide much on research ethics. No mention is made on informed consent, voluntary participation, confidentiality or ethical approval and there is no pondering on the power dynamic between lecturers and the students they acted on (Al Habsi, 2024). Since they were the students of the institutions in question, the possibility of a perceived coercion cannot be neglected. There is no discussion of cultural sensitivity and the dealing of any identifying data. A DBA project involving the research should have its ethical process outlined with an institutional approval, plain language consent with Nepali and English communication, transparent data management and privacy, give clear information about study, and a statement on the participant right to withdraw without penalty.

4.7 Critical Appraisal

The strengths of the study are its focused nature, the competency of its measurement and the finding that saving behavior mediates the relationships between literacy and intention in Nepal which is an actual addition to a thin evidence base. Their shortcomings include the non-representative sampling, and the inappropriateness of cross-sectional data and causal language, the untested common method bias, the cursory treatment of ethical issues, and most importantly, the use of intention as an outcome (Thapa, Chaulagain and Paudel, 2025).

Another methodology would render the investigation quite robust. More powerful causal arguments about the temporal order of literacy to saving to venture creation would be licensed by a longitudinal panel design. The mechanisms behind the numbers such as why saving behavior contributes to committing oneself to a venture and not others would be rediscovered with a mixed-method design that involves the use of both the survey and interviews. A critical realist case-based approach would inquire what generative mechanisms generate entrepreneurial action in a selected group of young Nepalese and not in a different group, and would consider contextual influences like family, caste, region and access to credit as influential in the case, and not statistical noise to be removed. The approach of literacy via availability to finance and risk taking attitude, as demonstrated in its Nepalese research by Khanal (2025), foreshadows just that sort of mediating process that a more powerful design might reveal and could explain, as

opposed to merely estimating. In order to go further than this research, one has to research on behavior instead of intention, sample other than urban business students, and embraces a philosophy that is capable of explaining mechanism in context. If researchers keep repeating the same type of study using the same methods, they will also repeat the same weaknesses and learn very little that is new. Simply collecting more data from a larger sample will not improve understanding of how financial capability actually helps young people in Nepal start a business. Instead, researchers need better research methods, such as longitudinal or mixed-methods studies, to understand the real process and provide stronger evidence about how financial capability leads to venture creation.

5. Discussion and Contribution

The literature review and study analysis into one makes the main argument obvious. Review on research philosophy is not an abstract preliminary to be dispatched in a single paragraph (Bergmann, 2023). It creates the reality that is perceived by entrepreneurship and fin-tech scholars as real, what they consider knowledge and hence what they can learn. The positivist monoculture described herein describes the key strength of the field, a mass of internally valid correlational results, as well as its key weakness, a complete silence on how finance capacity and access to digital technologies are translated into actual ventures.

In the case of theory, it indicates that Theory of Planned Behavior provides the structured of attitudes, norms and perceived behavior control, the Technology Acceptance Model associated with technological adoption and Social Cognitive Theory illustrates ease of use or self-efficacy. Where financial literacy could effect on making rational financial decision and fin-tech adoption, access to financial resources could help by fin-tech adoption, confidence to act can be increased by self-efficacy or those capabilities become venture creation. The Bhandari and Subedi (2024), Adhikari (2024), and Zaimovic et al. (2025) findings on mediation indicate the right direction, as each of the three describes the interesting action as the pathways between the constructs, but not in the constructs themselves. The more profound theoretical opportunity is in not using financial literacy, fin-tech adoption and self-efficacy as independent predictors, competing to explain variance but as links in a causal chain where literacy is a promising predictor of informed fin-tech use followed by practical confidence and confidence which is a promising predictor of venture creation should the context be supportive. This chain cannot be verified in any of the

cross-sectional models that are in use and this too is another argument in favor of changes in methods.

In terms of methodology, the analysis leans less towards independent cross-sectional surveys, and more towards mixed-method designs, structural equation modeling combined with qualitative investigation, and best of all longitudinal tracking that will be able to track intention-to-start-up transition. In terms of management and policy practice, the results suggest that thinking that increasing financial literacy or increasing access to fin-tech will lead to simply creating young entrepreneurs is a false assumption.

The policy of youth entrepreneurship, financial literacy programs, fin-tech providers and the organizations which support entrepreneurship must all take care of the contextual mechanisms, such as access to finance, institutional support, digital trust and the rival pull of migration, which decide whether or not capability is acted on. The ecosystem similarly, Shah (2025) says the same thing stating that the separated interventions do not yield much unless the institutional and financial architecture around them is reinforced as well.

In the DBA research itself, the argument has shifted the stronger way towards a critical realist/mixed-methods view. Critical realism has more to do with the actual research problem. Since this problem is specifically to describe how and why some young Nepalese transform financial literacy and fin-tech adoption into venture creation and most do not, the research in question requires a philosophy whereby these results are generated by a set of generative processes taking place within particular context. It is precisely this that critical realism, as Blundel (2007), Hu (2018), Stutchbury (2022), Wapshott and Mallett (2023) suggest, offers, and it is consistent with a mixed-methods design whereby quantitative modeling is used to establish patterns and qualitative research is used to determine the processes underlying them. The more reasonable dissent would be pragmatism, which justifies mixed methods on a more limited basis, namely, the usefulness (Kaushik and Walsh, 2019; Creswell and Creswell, 2023). The point here is that whichever the DBA does eventually choose, the argument should be based on the research question, and not on the disciplinary habit. It is only within the scope of such an explicit philosophical defense that one can be sure that the eventual findings fill in the deepest explanatory gaps of the field as opposed to merely adding to its arsenal of correlations.

6. Conclusion

The aim of this report was to review the literature on latest studies on financial literacy, fin-tech adoption and entrepreneurial start-up behavior in young Nepalese people and to analyze philosophical basis of such studies. The philosophical observation here is that the discipline has been self-consumed with an unexplained positivism which generates plenty of correlation and a dearth of knowledge on mechanism, but rather a philosophical decision. The cross-sectional, single-instrument, convenience-sample surveys of intention, the intuitive realities, are to be seen by the methodological lesson that the field would like its causal and behavioral assertions to rely upon, however well their statistics perform.

It theoretically contributes to demonstrating that the dominant behavioral models have not become outdated but should be combined and bridged between intention and action and placed in an explanatory and not a purely predictive paradigm. To stay true to the field, conducting the study of the real start-up behavior in a wider population of young Nepalese, using a critical realist mixed-method research approach, which attempts to identify the generative factors in context, would not only fill the most significant gaps of the field, but also offer a new contribution to the body of knowledge and practice. The study would also assist policymakers to leave the premise of assuming that the concept of literacy and access is sufficient to the intervention that addresses either individual mechanisms or contextual barriers that obstruct the way-up to venture. That financial literacy and fin-tech might feature in the narrative of Nepalese youth entrepreneurship is perhaps true, but it takes a philosophy and approach that is sensitive to mechanism and context. It is in this sense that the last assertion of the report is both analytic and practical, that the only way to conduct the research that truly will inform the design of more productive provision of support to young entrepreneurs in Nepal is philosophical clarity.

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Appendices

Appendix A: Literature Review Matrix (extract)

Author	Theory	Method	Philosophy	Findings	Gaps	Relevance
Bhandari and Subedi (2024)	TPB, SCT	Cross sectional survey, PLS-SEM	Positivist	Financial literacy raises intention; saving mediates	Intention not behavior; convenience sample	Core Nepal study
Parajuli et al. (2024)	TAM, UTAUT	Cross sectional survey, PLS-SEM	Positivist	Trust, effort expectancy and usefulness drive adoption	Consumer not entrepreneurial use	Fin-tech context
Adhikari, G.M. (2024)	TAM, TPB	Cross sectional survey	Positivist	Attitude and perceived ease drive Gen Z mobile banking	Urban only	Gen Z Nepal
Adhikari, M. (2024)	TAM, DFL	Cross sectional survey	Positivist	Digital financial literacy mediates fin-tech to inclusion	Not entrepreneurship	Integrates fields
Kicová et al. (2025)	Human capital	Quantitative survey	Post-positivist	Calibrated literacy matters; positive effect on propensity	Slovak sample	Literacy construct
Kang (2024)	Human capital, TPB	Cross sectional survey, SEM	Positivist	Literacy and digital capability raise intention via entrepreneurship	Intention only	Integrates literacy and digital
Alshebami and Al Marri (2022)	TPB	Cross sectional survey	Positivist	Literacy raises intention; saving mediates	Intention only; Saudi	Template for Nepal study
Lusardi and Mitchell (2014)	Human capital	Econometric synthesis	Post-positivist	Literacy foundational to lifecycle decisions	Not entrepreneurship specific	Foundational
Khanal (2025)	Financial literacy	Survey, SEM	Post-positivist	Literacy raises SME performance via	Rural SMEs not youth	Nepal mechanism

				finance and risk		
Merter and Balcioğlu (2025)	Behavioral economics	Empirical study	Post-positivist	Metacognitive gaps explain intervention failure	Not Nepal	Challenges human capital
Newman et al. (2019)	SCT	Systematic review	Mixed	ESE predicts intention; weak on behavior	Behavior evidence thin	ESE theory
Roos and Botha (2022)	Extended TPB	Conceptual, qualitative	Interpretivist leaning	Context shapes intention to action gap	Not Nepal	Justifies gap focus
Malaku and Botha (2025)	Psychological capital	Qualitative	Interpretivist	PsyCap mediates intention to action	Not Nepal	Mechanism evidence
Munongo and Poore (2025)	Financial literacy, TOE	Survey	Post-positivist	Low literacy is a barrier to SME fin-tech adoption	Zimbabwe sample	Enterprise level use
Zaimovic et al. (2025)	DFL	Survey, mediation	Post-positivist	DFL fully mediates experience to fin-tech adoption	Not entrepreneurship	Integrates fields
Blundel (2007)	Critical realism	Conceptual	Critical realist	Critical realism suits entrepreneurship	N/A	Philosophy
Wapshott and Mallett (2023)	Critical realism	Conceptual	Critical realist	Critical realism has unrealised potential	N/A	Philosophy
Mishra (2024)	Ecosystem	Mixed	Pragmatic	Finance and ecosystem constrain Nepalese startups	Descriptive	Nepal context
Thapa (2015)	Descriptive	Survey	Positivist	Nepalese students have modest literacy	Older data	Nepal baseline

Appendix B: Critical Comparison Table (extract)

Study	Theory	Ontology	Epistemology	Methodology	Ethics	Contribution
Bhandari and Subedi (2024)	TPB, SCT	Objectivist	Positivist	PLS-SEM	Not reported	Saving mediation
Parajuli et al. (2024)	TAM, UTAUT	Objectivist	Positivist	PLS-SEM	Not reported	Trust as driver
Adhikari, M. (2024b)	TAM, DFL	Objectivist	Positivist	Survey	Not reported	Literacy mediation
Kang (2024)	Human capital, TPB	Objectivist	Positivist	SEM	Not reported	Digital and literacy
Kicová et al. (2025)	Human capital	Objectivist	Post-positivist	Survey	Reported	Calibration
Lusardi and Mitchell (2014)	Human capital	Objectivist	Post-positivist	Econometric	N/A	Foundational
Khanal (2025)	Financial literacy	Objectivist	Post-positivist	SEM	Reported	Finance mechanism
Newman et al. (2019)	SCT	Mixed	Mixed	Systematic review	N/A	ESE synthesis
Roos and Botha (2022)	TPB extension	Constructivist leaning	Interpretivist leaning	Conceptual, qualitative	Reported	Gap conceptualisation
Malaku and Botha (2025)	PsyCap	Realist	Interpretivist	Qualitative	Reported	Bridging mechanisms
Munongo and Poee (2025)	Financial literacy	Objectivist	Post-positivist	Survey	Reported	SME fin-tech barrier
Zaimovic et al. (2025)	DFL	Objectivist	Post-positivist	Survey	Reported	DFL mediation
Blundel	Critical	Stratified	Critical realist	Conceptual	N/A	Philosophical

(2007)	realism	realist				case
Wapshott and Mallett (2023)	Critical realism	Stratified realist	Critical realist	Conceptual	N/A	Method potential
Hu (2018)	Critical realism	Stratified realist	Critical realist	Conceptual	N/A	Retroduction method
Lye et al. (2025)	Financial inclusion	Realist	Post-positivist	Systematic review	Reported	Vulnerable groups