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Digital Application and Software Adoption for Financial Planning: Evidence from Small and Medium Enterprises in Kathmandu Valley

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Abstract

This paper examines the influence of ease of use, data security concerns, awareness, the cost of digital applications, and the technical support on the adoption of digital applications for financial planning in small and medium size enterprises (SMEs) in Kathmandu valley. This study has applied quantitative cross-sectional research methods for collecting quantitative data from 67 SMEs inside Kathmandu Valley with a sample size of 165 respondents associated with the account/finance department and involved in financial planning and decision-making. Results of this study indicate that ease of use and technical support availability are the predictors of digital applications adoptions among SMEs, whereas cost of digital applications data security and privacy concerns, and awareness are barriers to implementation of these applications for financial planning. Based on the findings, this study suggests software developers, suppliers, dealers and service providers of digital applications used for financial planning and management to prioritize user-friendly, easy-to-use features; focus on cost-effective applications; design training and awareness programs; and ensure access to adequate technical support to maximize adoption of their products among SMEs in the Kathmandu Valley.

Keywords: digital applications, financial planning, SMEs, Kathmandu Valley

Introduction

The rapid evolution of digital applications has provided small and medium-sized enterprises (SMEs) with efficiency, accuracy, and strategic value for financial planning and management (Soomro et al., 2024). Digital technologies are reshaping financial management systems by offering new opportunities for businesses to improve their

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transparency, efficiency, and governance. Digital accounting and financial software contribute to the transformation of financial management practices (Morshed, 2025).

Innovations such as AI-driven financial analytics, cloud-based bookkeeping, and blockchain-enabled transactions enhance the quality and reliability of financial information, support risk management, and strengthen corporate governance frameworks for small and medium-sized businesses and industries (Kraft et al., 2022).

In the meantime, digital banking solutions, online payment platforms, and financial management applications have enabled SMEs to track revenues, expenses, and profitability with greater accuracy (Alamsyah et al., 2024). Likewise, digital transformation has strengthened financial planning and budgeting processes of SMEs, and the advanced data analytics and machine learning techniques have allowed small and medium-sized businesses to generate more accurate financial forecasts, improving resource allocation and reducing exposure to market uncertainties (Alamsyah et al., 2024; Osman & Mohamad,2024).

Similarly, innovations such as artificial intelligence (AI), cloud computing, and advanced data management systems have revolutionized real-time risk assessment, transactional efficiency, and predictive analytics, enabling institutions to respond swiftly to volatile market environments (Ionescu & Diaconita, 2023). In the context of the financial industry in the United Kingdom (UK), AI-driven technologies have enhanced risk assessment, data analytics, and customer service capabilities and reshaped financial operations through machine learning and deep learning applications (Mandala et al., 2022).

According to Morshed (2025), even when technological solutions support improvements in decision-making and efficiency, enterprises continue to rely on traditional, manual, and often unofficial bookkeeping practices because they are familiar and deeply embedded in day-to-day operations. Additional concerns around digital literacy, cybersecurity risks, high implementation costs, and perceived threats to financial autonomy or internal control have reduced the willingness to adopt digital systems with developing economies (Johri et al., 2024).

Moreover, Kraft et al. (2022) argued that SMEs have failed to grasp the strategic implications of digital transformation for managerial activities, adopting tools mainly for workflow coordination or team management rather than for financial planning and decision-making. In addition, the absence of strong managerial commitment to digital skill development and tool adoption puts SMEs at risk of losing competitiveness in an increasingly digital economy (Ko et al., 2021). International literature has further

disclosed that the value of digital tools emerges when technology investments are complemented by supportive organizational processes, knowledge assets, and strategic integration into business operations (Kohli & Grover, 2008). Furthermore, SMEs in developing economies lack the financial, human, and technical resources necessary to leverage digital applications effectively, particularly in areas such as financial planning, which require both accuracy and timely decision-making (Ogedengbe et al., 2024; Sadik & Rahman, 2024)

Within the context of Kathmandu Valley, these challenges are particularly prominent, given that SMEs operate with constrained resources and limited exposure to advanced digital technologies. Although digital applications for financial planning and management offer potential to improve operational efficiency, enhance agility, and enable more informed financial decisions, their adoption remains uneven and frequently suboptimal. Barriers such as limited digital skills, lack of awareness, insufficient managerial support, and inadequate integration of digital applications into established financial planning practices impede SMEs from realizing these benefits (Peter et al., 2020)

Early adoption of digital applications and software for financial planning and management strengthens competitiveness and support innovation, particularly for resource-constrained SMEs (Johri et al., 2024; Sadik & Rahman, 2024). Adoption of digital applications for financial management has been associated with digital literacy limitations, fear of cybersecurity breaches, perceived high implementation costs, and concerns about increased transparency discourage business owners from adopting modern digital systems (Morshed, 2025). Organizations and business revert to traditional financial planning methods when there is lack of user-friendly designs that prioritize accessibility and streamlined functionalities (Javani et al., 2023).

Further, when users perceive a high level of risk regarding the security of their personal and financial data, they are less likely to embrace digital financial services (Alalwan et al., 2024). Similarly, limited awareness continues to be a major obstacle preventing the widespread adoption of digital applications for financial planning. Sadik and Rahman (2024) mention that the lack of awareness stems from two primary factors: inadequate financial education and insufficient marketing efforts. Beyond just knowing that these tools exist, their perceived usefulness has a crucial role in adoption of digital applications. Likewise, Golden and Cordie (2022) reemphasized that even when digital applications and software for financial planning are available, their adoption and effectiveness are closely tied to user awareness. Hence, this study argues that increasing adoption rates requires a dual approach: financial literacy programs that educate users

about personal finance and digital solutions, along with well-structured promotional campaigns that illustrate and endorse specific benefits of digital financial management and planning applications (Golden & Cordie, 2022)

The financial burden associated with digital applications for financial planning serves as a deterrent to widespread adoption of financial planning digital applications and software. While these applications provide valuable financial insights, the cost factor discourages potential users from subscribing (Shanmugam & Nigam, 2020). Hu et al., (2024) futher indicate that while free versions provide basic financial tracking features, these free software applications lack essential functionalities such as advanced budgeting tools, real-time investment tracking, or personalized financial advice. Hu et al. particularly suggests a gap between affordability and functionality creates an accessibility issue, where high-quality financial planning software are disproportionately available to individuals with greater financial resources.

Similarly, Ogedengbe et al. (2024) found that cost-effectiveness is an essential factor in tailoring a digital financial management framework together with adequate technical for effective and sustainable use of digital applications for financial planning in SMEs. Hence, this study argues that when users experience consistent technical issues, such as login failures, data synchronization problems, or software glitches, they could abandon the use of software applications in favor of non-digital financial planning management methods. Beyond just resolving technical difficulties, the quality of customer support has an important role in user retention for digital tools used for financial management. Gomber et al., (2017) argued that even the most well-designed financial planning tools risk losing users if they fail to provide effective customer support. Users expect quick responses to their queries, whether through live chat, phone support, or comprehensive self-help resources. If support services are slow, unresponsive, or difficult to access, SMEs perceive the platform as unreliable or too complex to use effectively.

Furthermore, Kraft et al. (2022) emphasized that while SMEs have adopted digital applications and software for workflow, workforce, and team management, their understanding of digital transformation often remains limited to organizing operational work rather than rethinking work processes more strategically. Complementing this view, research on the business value of information technology (IT) emphasizes that digital applications and software create value only under specific organizational conditions (Gomber et al., 2017)

Kohli and Grover (2008) argued that there is a positive relationship between IT investments and firm value but the financial, operational, or perceptual value derived from IT does not stem from technology alone. Hence, as indicated by Peter et al. (2020),

digital transformation involves more than the acquisition of software; it requires strategic integration of digital applications into business processes and working practices. However, due to having limited financial and human resources relative to larger firms, cost concerns emerge that deterring factor for adopting and internalizing digital technologies by SMEs (Bouwman et al., 2019).

Though having plenty of studies, there is a contextual evidence gap when it comes to comprehensive understanding of factors that influence the adoption of digital applications for financial planning by SMEs located inside Kathmandu Valley. In this context, this paper examines to what extent factors such as ease of use, data security and privacy concerns, limited awareness, cost of software, and lack of technical support influence the adoption of digital applications for financial planning by Kathmandu based SMEs. Based on the literature, this study hypothesized the effect of those five predictors on the adoption of digital financial planning applications as follows:

H1: There is a positive effect of ease of use on the adoption of digital financial planning applications by SMEs.
H2: Data security concern negatively effects the adoption of digital financial planning applications by SMEs.
H3: awareness of digital financial planning tools negatively affects their adoption of financial software applications by SMEs.
H4: The cost of digital applications for financial planning negatively affects their adoption among users by SMEs**.**
H5: The availability of technical support positively influences adoption of digital financial planning applications by SMEs.

This study grounds on Innovation Diffusion Theory (Rogers et al., 2014) in order to understand how new technologies are adopted within the financial system of SMEs in Kathmandu Valley. The theory explains that the rate and success of adoption depend on five key attributes of an innovation: relative advantage, compatibility, complexity, trialability, and observability. Based on innovation diffusion theory, this study argues that SME owners adopt different digital tools and technologies for financial planning when they perceive as these innovations as advantageous, aligned with their existing practices, easy to use, and whose benefits are visible and testable.

Similarly, this study takes support of Technology Acceptance Model (TAM) developed by Davis (1989). This theory posits that technology adoption is primarily determined by perceived usefulness and perceived ease of use, with the latter directly influencing user acceptance and sustained engagement with the digital tools. For SMEs in Kathmandu Valley, the ease of navigating digital financial platforms such as accounting software,

budgeting apps, and digital record-keeping applications have a crucial role in shaping their willingness to adopt and consistently use such tools. Here, both innovation diffusion theory and TAM offer a comprehensive theoretical foundation for evaluating different factors that influence the adoption of digital financial tools

Methods

This study employed a quantitative research design to evaluate the adoption of digital tools by SMEs in the Kathmandu Valley for financial-planning practices. The research was conducted among 67 SMEs operating across diverse sectors, including manufacturing, trade, tourism, services (accommodation and food services), information and communication technology (ICT), agro-processing, and handicrafts. Data collection took place from 19 September to 7 October, 2025, during which the researchers visited each enterprise and administered a structured survey questionnaire in person. The face-to-face mode of data collection enabled the researchers to interact directly with the respondents, clarify questions when required, and ensure higher response accuracy.

To ensure the relevance of the sample for examining digital financial-planning practices, inclusion criteria were applied. This study only includes those SMEs that are actively using digital applications and software for financial-planning function like bookkeeping, cash-flow management, budgeting, compliance, or strategic financial decision-making. A convenience sampling strategy has been used in this study, and respondents were selected on the basis of their engagement with finance related management accounting or decision-making within their respective enterprises. Out of 338 individuals related to the accounting and finance department, owners, and investors of the selected SMEs, this study considered 165 as adequate sample size, ensuring a 95% confidence level.

The survey instrument in the study consisted of two sections: (a) demographic and organizational information and (b) Likert-scale items with a 1-5 range were used to measure the extent and nature of digital tool adoption for financial-planning practices. The questionnaire was developed based on existing literature and application of previously validated measurement constructs derived from Davis (1989), Rogers et al. (2014), Gomber et al. (2017), Ogedengbe et al. (2024), Hu et al. (2024) and Morshed, (2025) Prior to full deployment, a pilot study with 37 respondents was conducted to assess the instrument's reliability and validity. The Cronbach's Alpha coefficients for variables in this study ranged from 0.798 to 0.932, confirming internal consistency and reliability**.** A printed questionnaire with the drop and collect method was used for data collection, and the researcher personally visited SMEs for the field survey. Here, the head of account and finance of each SME enthusiastically participated, encourage participants and supported in data collection procedures.

Data analysis was conducted using a combination of descriptive statistics and inferential statistical techniques. Descriptive statistics were used to summarize key demographic characteristics of the respondent and to evaluate their responses on different variables collected through survey items assigned with a Likert scale. Multiple regression analysis was used to examine the effect of independent variables on the dependent variable. Statistical calculations were performed using IBM SPSS Statistics version 24.0 software, and a p-value < 0.05 was considered statistically significant.

Results

Demographic Profile

As shown in Table 1 54.5% of the respondents were male and 45.7% were female. The largest proportion of respondents, 38.86%, falls in the 31–40 and 41–50 age groups, respectively. In addition, the data reveals the educational background of respondents, with the majority holding a master's degree (57.6%).

Table 1

Demographic Information of the Respondents

Baseline Characteristics	N	Percent	Baseline Characteristics	N	Percent
Gender			Operating Sector		
Female	75	45.5	Manufacturing	28	16.9
Male	90	54.5	Trade	23	13.9
Age			Agro-processing & Handicrafts	27	16.4
Below 20	5	3.1	Tourism and Hospitality	44	26.6
21-30	17	10.3	ICT	43	26.2
31-40	58	35.2	Institutional association		
41-50	53	32.1	Owner/Investors	32	19.5
Above 50	32	19.3	Finance Managers	64	38.7
Education			Accountants and Bookkeepers	45	27.3
Bachelors	58	35.2	Procurement Managers	24	14.5
Masters	95	57.6			
Above Masters	12	7.2			

Note. N = 165. ICT = Information Communication and Technology

In terms of the operating sector of their small and medium-sized enterprises, the majority of respondent in this study are associated with tourism, hospitality services and the information and communication technology sector, 52.8% collectively. Similarly, regarding their work position and institutional association, the majority of respondents in this study are finance managers, accountants, and bookkeepers (66% collectively).

Descriptive Analysis

Data security and privacy concern (over all Mean =4.18), limited awareness (4.16) and the cost of software application (4.20) exhibit similar overall means (Table 2). Here, the finding of descriptive statistics indicates a "strongly agree" categorization for these factors. Hence, respondents in this study have genuine concerns about cost, security, and awareness before they adopt digital tools for their financial planning.

Table 2

Descriptive Statistics of the Response

Variables	Mean	SD
Ease of Use		
The digital financial tools we use are easy to learn and navigate.	2.58	0.84
Using digital financial planning tools requires minimal technical expertise.	2.91	0.93
Overall Value	2.74	
Cost of Software Applications		
The subscription or licensing fees of digital financial tools are too expensive for our business.	4.17	0.87
We avoid using certain digital financial planning tools because they do not offer good value for the cost.	4.23	0.89
Overall Value	4.2	
Awareness		
I am not fully aware of the available digital tools that could support our business's financial planning.	4.21	0.78
Lack of information about the features and benefits of digital financial tools limits our adoption.	4.12	0.72
Overall Value	4.16	
Data Security		
I am concerned that using digital financial tools expose our financial data to unauthorized access.	4.23	0.77
Potential data security risks discourage our business from fully adopting digital financial planning tools	4.14	0.89
Overall Value	4.18	
Technical Support		
Our enterprise easily access technical support when using digital financial planning tools.	2.52	0.54
Technical assistance is available in a timely manner whenever we face system-related problems.	2.28	0.44
Overall Value	2.4	

Variables	Mean	SD
Adoption of Digital Applications for financial planning		
Our business regularly uses digital platforms, accounting software, and budgeting apps for day-to-day financial management.	2.87	0.71
We intend to continue using digital financial planning tools in the future.	2.72	0.84
Overall Value	2.79	

In addition, the overall mean for ease of use and technical support is in the range of about average (i.e., 2.74 and 2.40), indicating that SMEs in Kathmandu Valley have not received adequate support from service providers, software developers and dealers of digital financial management applications (Gomber et al., 2017). Hence, the responses regarding the adoption of tools are on the average. Besides, Cronbach's Alpha (α) for each research variable entails data security and privacy concerns (.834), limited awareness (.798), cost of digital tools (.843), technical support (0.815), and adoption of

reliability.

Regression Analysis

Regression result is presented in Table 3. The variance inflation factor (VIF) and tolerance values have been calculated to check the issue of multicollinearity. The tolerance values for variables are found above the accepted threshold of <0.10. The VIF values for all well below the critical threshold of 5 therefore there is no multicollinearity issue in the study.

Table 3

Regression Result

Variables	Unstandardized Coeff.		Standardized Coeff. (β)	t	Sig.	Multicollinearity	
	β	Std. Error				Tolerance	VIF
Constant (β_0)	0.95	0.23		4.12	0.002		
Ease of Use	0.28	0.05	0.35	5.4	0.000	0.54	2.11
Data Security	-0.18	0.06	-0.15	3.21	0.002	0.67	2.96
Awareness	-0.15	0.07	-0.12	-2.1	0.033	0.46	2.24
Cost of Digital Applications	-0.21	0.07	-0.19	-3.0	0.003	0.42	2.19
Technical Support	0.25	0.05	0.3	4.78	0.000	0.51	2.59
R = .821, R Square = .673, Adjusted R-Square = .652, F-stat = 54.25, F-sig = <.05							

Similarly, the result indicates that 67.3% of the variance in the adoption of digital financial planning tools is collectively explained by the independent variables. Since the model includes multiple independent variables, a 0.652 adjusted R^2 indicates that the model remains quite robust even after adjusting for the number of predictors. A high F-statistic, 54.25, indicates that the model is significant at a p-value of 0.000. Since the p-value is less than 0.05, this study accepts all its hypotheses in their given direction.

On the other hand, the impact of Ease of Use on adoption of Digital applications for financial planning ($\beta = .28$, $p = .000$) is found positive and significant. Hence, H1 has been supported. Similarly, the unstandardized coefficient for data security and privacy concerns is $\beta = -0.18$, showing a moderate level negative effect on the dependent variable, and this relationship is statistically significant at the 0.05 level ($p = 0.002$). As a result, H2 has accepted. The coefficient for limited awareness is $\beta = -0.15$, indicating a negative relationship between limited awareness and adoption of digital financial planning applications by SMEs in Kathmandu Valley**.** Here, H3 has been accepted.

Accordingly, the coefficient for the cost of tools is β -0.21, therefore with each one-unit increase in the perceived cost of the digital financial tools, adoption of digital tools by SMEs decreases by 0.21. Likewise, H4 has been accepted in this study. The coefficient for technical support availability is 0.25, indicating that an increase in the availability of technical support is associated with an increase of 0.25 in adoption of financial software applications. Here, the standardized coefficient ($\beta = 0.30$) indicates that technical support availability has a substantial positive effect on the adoption of digital applications for financial planning by SMEs in the Kathmandu Valley. Hence, H5 has been accepted.

Discussion

The results of the study provide strong empirical support for all five hypotheses. The acceptance of all hypotheses in this study indicates that adoption of digital financial planning applications depends on a balanced combination of affordability, usability, security, awareness, cost, and technical support. The findings of this study indicate that ease of use has a significant impact on digital application adoption for financial planning. Hence, SMEs in Kathmandu Valley are more likely to embrace digital financing applications that require minimal learning effort and are user-friendly. Besides, the finding here aligns with technology acceptance theory, which emphasizes perceived usefulness and simplicity as essential components of tech-adoption behavior.

Together with Davis, (1989) this study has emphasized that digital financial applications with simplified navigation, clear instructions, and responsive design features are more likely to achieve widespread adoption for financial planning. This finding supports

international literature that has shown ease of use as the most influential determinant of technology acceptance in financial planning and management (Rogers et al., 2014).

In addition, this study finds that data security, awareness, and privacy concerns remain major barriers for the adoption of financial applications and software. Here the findings of this study confirm with Alalwan et al. (2024) that SMEs in Kathmandu avoid utilizing financial applications they perceive as high-level risky with the security of their personal and financial data. In line with the findings of Hu et al. (2024) and Johri et al. (2024), this study suggests that limited awareness restricts both adoption and effective utilization.

This study found limited awareness negatively affects adoption of digital applications and software for financial planning in SMEs. This aligns the findings of Morshed (2025) and Mandala et al. (2022). The findings reaffirm that awareness building remains one of the most critical but underemphasized components of digital transformation strategies.

Similarly, this study finds cost as a deterrent for adoption of digital applications, particularly for SMEs and firms that operate under tight resource constraints. Again, this study, in line with Bouwman et al. (2019), argues that high subscription fees, implementation costs, or required infrastructure investments reduce willingness to adopt even when these applications offer long-term financial benefits. The findings of this study echo Alamsyah et al. (2024) that SMEs are constrained by upfront investment requirements. In contrast, this study reveals that availability of strong technical support enhances both initial adoption and continuous usage. In congruence with Gomber et al. (2017) this study argues that adoption of financial planning application needs effective technical and customer support. Besides, SMEs value accessible guidance, troubleshooting services, and ongoing customer support, which help them overcome skill gaps and technological challenges.

The results in this study indicate that ease of use and technical support availability are the predictors of adaptation of digital applications whereas cost of applications**,** data security and privacy concerns, and limited awareness are barriers to implementation different digital applications for financial planning. The overall findings of this study support the technology acceptance model (Davis, 1989) and align with international literature that has emphasized the transformative potential of digital tools in enhancing financial transparency, risk assessment, and resource optimization (Ionescu & Diaconita, 2023). Based on its findings, the study concludes that digital adoption is not merely a technical issue but a complex interplay of usability, support, awareness, cost, and security considerations.

As a practical implication, this study suggests software developers, suppliers and service providers of digital applications used for financial management to prioritize user-friendly ease to use features, focus on cost effective application and ensure access to adequate technical support to maximize adoption of their products among SMEs in Kathmandu valley. After all, addressing cybersecurity concerns enhance trust in digital systems, encouraging broader uptake. In addition, this study recommends financial service providers leverage these insights by designing targeted training programs, awareness campaigns, and financial incentives to overcome cost barriers and promote secure, effective digital financial management practices (Kraft et al., 2022).

While this study offers valuable insights, it has several limitations. The research was geographically confined to Kathmandu Valley. Additionally, the study focused on a limited set of variables influencing digital adoption, whereas human resource capacity, managerial commitment, organizational culture, and workforce expertise have been emphasized in prior research as central to successful digital transformation. Hence, this study generates scope for future studies to incorporate these dimensions and examine longitudinal adoption trends to better understand how SMEs adapt over time. This study suggests future studies to expand the sample beyond SME employees to other stakeholders to generate a nuanced understanding of the adoption of digital applications and software for financial planning with reference to small businesses and enterprises.

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