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Determinants of Entrepreneurial Financial Wellbeing in Dang District of Western Nepal

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Abstract

Purpose : The purpose of this paper is to explore the determinants of entrepreneurial financial wellbeing in Dang district of western Nepal.

Method(s): The causal comparative research design was adopted as the positivist research paradigm to discover objective reality. The paper adopts a survey by questionnaire method to gather data from 412 entrepreneurs through the purposive sampling under non-probability sampling technique. The data was evaluated by using descriptive and inferential statistics. Measurement modeling as well as structural equation modeling (SEM) was used and data analyzed by PLS 4.1.1.2.

Finding(s): The study's findings show that mental budgeting; materialism and self-control have a significantly influenced on financial wellbeing of entrepreneurs but financial literacy haven't significantly influenced on financial wellbeing of entrepreneurs.

Conclusion: This study shows that the entrepreneurs of Dang district are mentally prepared regarding budgeting, focused on materialism and able to self-control. Hence, there is a considerable possibility of financial wellbeing of entrepreneurs, according to the research.

Implication(s): This study has significant implications to entrepreneurs, policymakers and financial institutions in Nepal.

Originality: This research is original and is not published in other publications.

Keywords: *Financial Literacy, Mental Budgeting, Self-control, Materialism, Financial Wellbeing, Entrepreneur*

Introduction

Monetary and financial stress plays an immense role in modern human lives (Mohamad Fazli Sabri et al., 2021). It is found through studies that financial stress is common worldwide, and 70% of Americans and 82% of Indian adults have shown financial stress (Nasir et al., 2025; Jan et al., 2024) . According to the American Psychological Association, financial stress was an independent contributor to unhealthy behaviors, such as using drugs and poor eating. Mappadang et al. (2025) explored that Financial Wellbeing is the condition where people are effectively managing their financial obligations, such that they have financial resilience for life events. It would significantly support overall wellbeing, considering productivity, relationships, and health and quality of life. Poor FWB was found to relate to consequences at variance with a good Quality of Life-increased stress and interference.

Financial wellbeing in Nepal is becoming more and more relevant, especially for entrepreneurs, who represent an important part of the economic development of the country. According to Komninos et al. (2024) Entrepreneurs make very significant contributions to GDP, create employment, and also drive innovation. They also face specific financial challenges stemming from unstable incomes, lack of access to formal financial services, and high risk associated with entrepreneurial ventures. It is very important that their financial wellbeing be developed for the overall resilient and thriving economic landscape of Nepal.

Money and monetary stress play a huge role in the lives of people across the world (Jiménez-Solomon et al., 2024), and Nepal is no exception. Although there are few particular data concerning financial stress in Nepal, worldwide trends offer a prism to view its applicability in the country. Financial stress acts as the main contributor to unhealthy behaviors and low life satisfaction (Suwalska et al., 2024). Financial wellbeing is a key component of overall life quality, conceptualized as a state where people can meet their current and ongoing financial obligations, feel secure in their financial futures, and make choices that allow them to enjoy their lives (Karam et al., 2022).

The importance of FWB for Nepal, an agrarian and developing economy, therefore, gains added dimensions because of the entrepreneurial nature of its workgroup. Khatri et al. (2023) revealed that Micro, small, and medium enterprises form the backbone of the Nepalese economy, which contributes so much to employment and GDP. Most of the entrepreneurs in Nepal are beset by financial problems: limited access to credit, high volatility in markets, and absence of proper financial literacy (Narayan Prasad Aryal et al., 2025). All these aspects directly affect their financial decisions, stress levels, and well-being. Although there have been attempts to be financially inclusive such as the encouragement of microfinance and cooperatives in the country, there is still a lot to be done in the development of better financial literacy and long term sustainable financial practices by entrepreneurs.

The factors that determine FWB are complex and comprise financial literacy, mental budgeting, self-control and materialism. According to recent studies, psychological and behavioral factors - financial literacy, mental budgeting, self-control, materialism are critical. The mentioned determinants are especially important in relation to Nepalese entrepreneurs, who have to conduct their activity in the environment featuring the absence of formal education in the field of finance and high dependency on informal economic systems. These factors interact to affect the success of their businesses as well as the quality of life and financial stability of the individuals.

This study, tries to identify the factors that determine the financial wellbeing of entrepreneurs in Nepal, focusing on Dang District. The factors include financial literacy, mental budgeting, self-control, and materialism, among entrepreneurs, in providing actionable insights for policy and practice. These findings can also provide valuable insights for designing interventions aimed at developing the financial capabilities of entrepreneurs for building economic resilience and promoting subjective wellbeing among entrepreneurial ecosystems in Nepal. Sections that follow describe a review of related literature, methodology adopted for the study, findings, and implications of the findings for both academics and practitioners.

Statement of problem

The entrepreneurs in Nepal face significant challenges to achieving financial wellbeing, either due to a lack of financial literacy, inefficient mental accounting, or lack of self-control. Additionally, materialistic predispositions may affect financial attitudes, thus further complicating sustainable financial management. Although the entrepreneurial ecosystem has been growing, there is not enough research into how all these factors collectively determine financial well-being. Understanding their interaction becomes crucial for the development of selective interventions that may help improve the financial stability and long-term success to entrepreneurs of Dang district of Western Nepal. This study will seek to bridge this gap by investigating these determinants comprehensively.

The primary objective of this study is to analyze the determinants of entrepreneurial financial well-being in the Dang District of western Nepal. Specifically, the study seeks to assess the impact of financial literacy on financial well-being, examine the influence of mental budgeting, analyze the role of self-control, and explore the effect of materialism. By addressing these objectives, the research aims to provide a comprehensive understanding of how different financial and behavioral factors shape the financial well-being of entrepreneurs in the region.

To ensure a comprehensive and unbiased investigation into the thematic concerns of this study, the following research questions have been formulated. First, the study seeks to examine how financial literacy affects financial well-being. Second, it aims to explore the extent to which mental budgeting influences financial well-being. Third, the study investigates whether self-control contributes to shaping financial well-being. Finally, it explores whether materialism exerts a significant effect on financial well-being. These research questions collectively guide the inquiry toward understanding the key determinants of entrepreneurial financial well-being in the context of the Dang District of western Nepal.

Research gap

The financial wellbeing (FWB) has attracted increased attention; little research has been done on the determinants of financial wellbeing among entrepreneurs in developing economies, such as Nepal. The present studies are mostly concerned with salaried people or the situation in the West and do not consider the specifics of the small business owner in the low-income environment. Also, financial literacy is a well-researched topic, but its direct effect on FWB is not clearly understood, particularly in informal economies where the conventional financial education might be irrelevant. It is also the case that the role of behavioral factors (mental budgeting, self-control) has been under-studied in the context of entrepreneurship. Moreover, the majority of the studies are based on the cross-sectional data, which restricts the knowledge about the development of FWB over time. This paper fills these gaps by examining financial literacy, mental budgeting, self-control, and materialism among Nepalese entrepreneurs, which offers a more locally relevant view of the FWB drivers.

Literature Review and Hypothesis Development

Financial wellbeing (FWB) is an important concept in research on financial literacy, competence, capability, self-control, mental budgeting and materialism (Brüggen et al., 2017; Bai, 2023; Mathew et al., 2024) for entrepreneurs. "Financial wellbeing" refers to an individual's spending, saving, investing, and money management practices (Mishra, 2022). Financial hardship results from a lack of financial wellbeing, which impairs both physical and mental health as well as productivity at work (Netemeyer et al., 2018). People feel financially disadvantaged if they believe their pay is insufficient to cover their essential expenses (Mahendru, 2021). A number of factors influence and enhance financial wellbeing. People who are financially literate are more likely to make responsible and well-informed financial decisions, which increases financial stability and lower financial anxiety (Taft et al., 2013).

The research body available on the topic of financial wellbeing hints that the concept of financial wellbeing is a subjective evaluation of one's present and future financial situation (Iannello et al., 2021). The relevance of objective economic measurements, such as a consumer's income, savings, and investments, credit score, credit card debt, regular mortgage payment, and tax payments, was stressed in much early academic research in the financial wellbeing field (Glenn et al., 2021). The subjective evaluation of financial wellbeing, on the other hand, focuses on the consumer's self-assessment of his or her disposition, attitude, belief, and behaviors linked to money management (Nanda & Banerjee, 2021). This point of view describes why people with the same income or debt load can have different views on their financial welfare. This subjectivity is important to recognize among researchers, financial institutions, non-profit organizations, businesses and policymakers because it represents the lived financial experiences of consumers, not just in terms of numbers.

The relationships described in the study, which examines the determinants of financial literacy, mental budgeting, self-control and materialism on financial wellbeing can be supported by several theories from the fields of economics, psychology, and behavioral economics, this study uses Theory of Planed Behavior (TPB). Theory of Planed Behavior (TPB) suggests that human behavior by focusing on three key factors that influence a person's intention to act: Attitudes, Subjective Norms, and Perceived Behavioral. Financial literacy, mental budgeting, self-control and materialism can influence the financial wellbeing with their overall financial goals and values.

Financial Literacy

Financial literacy refers to the ability to understand and effectively use various financial skills, including budgeting, investing, and managing debt (Hamid & Loke, 2021). A high level of financial literacy equips entrepreneurs with the knowledge needed to make informed decisions, enhancing their financial security (Oghenekome Urefe et al., 2024). Kumar Pillai, et al. (2023) Claim that financial literacy is frequently linked to customers' long-term financial sustainability and well-being.

The Basic Personal Finance course covers a variety of fundamental concepts related to an individual's role in the financial system, including how to calculate simple interest, compound interest, inflation, opportunity cost, time value of money, asset liquidity, and more (Redhead, 2008; Fornero & Lo Prete, 2023; Malik & Fürstenau, 2024). An improved grasp of financial literacy leads to better personal money management for the individual (Lone & Bhat, 2024). The process of obtaining and presenting information on a bank loan involves a number of systematic interconnected activities and components that make up credit and debt management (Ilias et al., 2023). According to Oghenekome Urefe et al.,

(2024) The practice of repaying debt by enlisting the help of a third party is known as debt management. A debt management plan should be created in order to further promote the accumulation of debt (Rommerskirchen & Van Der Heide, 2023). Caggiano, et al., (2023) claim that a portion of an individual's income that is not utilized for consumption is called saves, and the portion of savings that is invested in profitable economic ventures is known as investment. And Something that results from uncertainty is called a risk (Cascaldi-Garcia et al., 2023).

Mental Budgeting

Mental budgeting is also essential factor to financial wellbeing (Bai, 2023). A person's cognitive method for planning, assessing, and monitoring their financial activity is known as mental budgeting (Özkan & Özkan, 2020). It is a method of managing finances that entails mentally classifying and keeping track of revenue and expenditure (Xiao & O'Neill, 2018). The practice of mental budgeting is crucial for enhancing financial well-being as it has a favorable impact on consumer budgeting behavior and personal financial management (Hoque, 2017; Chun & Johnson, 2021). Research has indicated that mental accounting can enhance financial self-efficacy and control while also helping to manage individual spending, consumption, and investments (Krishnamurthy & Prokopec, 2010)

According to Cappelli et al. (2024); Sinnewe and Nicholson (2023) People can make better financial judgments, manage their money more effectively, feel less stressed about money, and increase their financial self-efficacy by using mental budgeting. Talamonti et al. (2024) state that one of the most important ways to support financial wellbeing and lower the likelihood that financial stress may negatively affect someone's mental health is through mental budgeting.

Self-control

Financial wellbeing also depends on self-control. Many researchers have examined the relationship between self-control and financial outcomes like financial assets and financial management behavior (Bai, 2023). Self-control refers to the mental processes that enable people to regulate their feelings, ideas, and actions in order to maintain alignment with overall objectives (Napolitano et al., 2024). It calls on the capacity for logical thought, impulse control, and money management (Siswanti, 2020; Fred Van Raaij et al., 2023). Higher and better self-control has contribute to improved financial outcomes and increased financial assets (Bai, 2023; Liu et al., 2019). Financial behavior and decision making are influenced by self-control, financial literacy, and financial comprehension (Hashmi et al., 2021). . Self-control is needed to manage finances and prioritize objectives in personal financial planning programs (Bai, 2023). A study on personal financial planning, money attitude, and self-control found that self-control influences financial planning (Mahapatra & Mishra, 2022). Additional studies have connected self-control to self-disgust, self-directed learning preparedness, and occupational stress (Bai, 2023; Ai Humanities Research Group, 2024).

According to Baumeister (2002) People sometimes become confused when their sentiments and behaviors contradict, yet self-control is created by inner power. The study by Biljanovska and Palligkinis (2018) made use of three facets of self-control: commitment, monitoring, and planning. The researchers concluded that financial stress and household net wealth are significantly correlated with self-control. Having self-control helps you make decisions, have a strong will, and succeed in the future (Inzlicht & Roberts, 2024), whether that success is being famous or affluent. When self-control is lacking, it can lead to irrational decisions, a lack of confidence, and negative behavioral effects (Tirole, 2002). Additionally

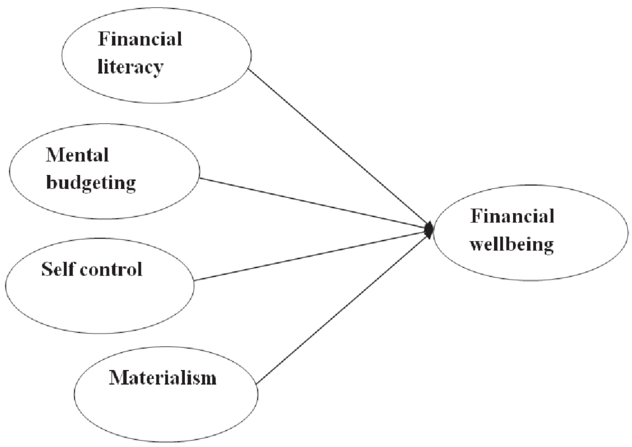
Kumar, Pillai, et al. (2023) stated that the future financial well-being of an individual is contingent upon their capacity to maintain self-control in the present and make wise decisions.

Materialism

The focus on the need to get money and material goods, materialism, is intricately connected to financial wellbeing (Garg et al., 2024). Although some research indicates that materialistic people have less financial satisfaction because they are never satisfied and are in debt (Du Plessis et al., 2025). Nevertheless, some people suggest that in the developing world, materialism can be a source of financial motivation, which enhances wellbeing (Yoo et al., 2021). That material aspiration can promote income increase in the entrepreneurial environment in Nepal, which can improve financial security. However, too much materialism means the danger of over spending, which compromises long term stability. The importance of balancing material goals and self-control is the key to sustainable financial wellbeing (Schomburgk & Hoffmann, 2023).

In conclusion, financial wellbeing is influenced by a combination of financial literacy, mental budgeting, self-control, and materialism. These factors are particularly important for entrepreneurs, as they contribute to better financial management, reduced financial stress, and overall economic stability.

Figure 1: Conceptual Framework and Hypothesis Formulation



Source: Matharu and Juneja (2024); Bai (2023)

Hypothesis

A hypothesis is a statement that can be tested and which predicts the relationship between variables in a study (Sarasvathy, 2024). It gives guidance to research giving a rough explanation in terms of theory or previous evidence. Data collection and analysis are then used to test hypotheses to either prove or disapprove their validity (Fife & Gossner, 2024).

Based on previous discussion, following hypotheses are developed:
H1: Financial literacy has a significant direct impact on financial wellbeing.

H2: Mental budgeting has a significant direct impact on financial wellbeing.
H3: Self-control has a significant direct impact on financial wellbeing.
H4: Materialism has a significant direct impact on financial wellbeing.

Methodology
Research Methodology examines the approaches where research problems are solved thoroughly through systematic process (Gad, 2022). A description of various research methods is presented showing the basis of survey, data collection, and analysis procedures to determine quantifiable measures on the area of entrepreneurs' financial wellbeing.

Methodological paradigm
The present research applied positivist philosophy, as indicated by explain correlations and provide a foundation for generalization and prediction. Even though positivism is mainly associated with quantitative methods, it can also employ qualitative approaches when appropriate (Maksimović & Evtimov, 2023).

Research approach
This research tested hypothesis developed from earlier research and assessed empirical data using deductive approach (Casula et al., 2021). Quantitative research, reliant upon the collection of data and statistical methods for testing and validation of hypotheses, is often associated with the deductive approach (Ainge et al., 2025).

Research design
The research design adopted for this present study is descriptive and causal-comparative. According to Barroga and Matanguihan (2022)), a quantitative method is appropriate for answering research questions that include identifying the variables impacting outcomes, testing hypotheses, assessing treatments, or identifying result predictors. This present research examines determinants of financial wellbeing of entrepreneurs.

Scope of works
The present researcher has used Smart PLS 4.1.1.2 software to coding, editing, transcription, refinement, and interpretation of data. In this respect, the survey method will be used, which has been widely applied in social science research due to its efficiency and the level of privacy in collecting information within the shortest time possible. It is the main methodology for data collection regarding financial literacy, self-control, mental budgeting, materialism, and financial wellbeing.

Population of the study
The population for this study comprises small and medium-sized entrepreneurs operating in Dang District of western Nepal. These entrepreneurs represent diverse sectors such as agriculture, industry, trading and service industries, contributing significantly to the region's economic development.

Sampling technique and size
The sample in this study has been selected using a non-probability sampling method. The structured five point likert scale questionnaire survey has been used to collect the primary data. The non-probability

sampling technique that this research will employ is the purposive sampling method. The population size is undefined. So, the researcher takes 412 samples by using Cochran's (1977) formula from the entrepreneurial sectors for this study.

Data analysis

The researcher has used demographic data with categories, age group, gender status, marital status, monthly income and sectors, descriptive statistics with minimum, maximum, mean and standard deviation of 25 items of five constructs and measurement model with Factor loading, Cronbach's alpha, composite reliability, average variance explained (AVE), HTMT ratio, FLC result and model fit test. Similarly researcher used structural model with multicollinearity test, hypothesis test, and path analysis, R square, F square and Q square.

Results and Discussion

Socio-demographic statistics

This study tries to analyze socio-demographic characteristics of entrepreneurs in dang district of western part of Nepal. It reveals that a 20-60 age group, male and female of gender status, married and unmarried of marital status, below Rs. 25000- above Rs. 100000 monthly income and agriculture, industry, trading and service of sectors.

Table 1: Socio-demographic statistics

Respondent profile	Indicators	Number	Percentage
Age Group	20-40	245	59.5
	41-60	119	28.9
	Above 60	48	11.6
Gender Status	Female	177	43.0
	Male	235	57.0
Marital Status	Married	315	76.4
	Single	97	23.5
Monthly Income	Below 25,000	52	12.6
	25,000-50,000	268	65.0
	50,001-100,000	58	14.1
	Above 100,000	34	8.3
Sectors	Agriculture	148	36.0
	Industry	98	23.8
	Trading	114	27.6
	Service	52	12.6

Sources: Field survey, 2025

The table 1 showed of demographic data with categories, age group, gender status, marital status, monthly income and sectors each showing frequency and percent. The table of demographic profile shows that most participants (59.5%) are aged between 20-40 years. In terms of gender, 57% are male and 43% female. The majority of respondents (76.4%) are married, while 23.5% are single. Regarding monthly income, most participants (65%) earn between 25,000 and 50,000. Similarly, entrepreneurs mostly involved in agriculture sectors (36%) and low involved in service sector (12.6%). This indicates a relatively young, male, married, moderately earning, and agriculture oriented entrepreneurs provided information regarding determinants of financial wellbeing.

Descriptive statistics

This study tries to analyze descriptive statistics of 25 items of five constructs; financial literacy (FL), mental budgeting (MB), self-control (SC), materialism (MT) and financial wellbeing (FW).

Table 2: Descriptive statistics

Items	N	Minimum	Maximum	Mean	Std. Deviation
FL1	412	2	5	4.34	0.610
FL2	412	1	5	4.26	0.642
FL3	412	2	5	4.10	0.801
FL4	412	1	5	4.27	0.702
FL5	412	1	5	4.19	0.789
MB1	412	1	5	4.28	0.665
MB2	412	2	5	4.32	0.703
MB3	412	2	5	4.32	0.603
MB4	412	2	5	4.21	0.662
MB5	412	2	5	4.30	0.704
SC1	412	1	5	4.22	0.788
SC2	412	1	5	4.16	0.786
SC3	412	1	5	4.23	0.686
SC4	412	1	5	4.11	0.911
SC5	412	1	5	4.10	0.875
MT1	412	1	5	3.75	0.943
MT2	412	1	5	3.77	0.915
MT3	412	1	5	3.83	0.992
MT4	412	1	5	4.08	0.787
MT5	412	2	5	4.22	0.752
FW1	412	1	5	4.16	0.814
FW2	412	1	5	3.99	0.977
FW3	412	1	5	4.03	0.900
FW4	412	1	5	4.18	0.745
FW5	412	1	5	4.27	0.692

Sources: Field survey, 2025

The table 2 provided descriptive statistics for 25 items (labeled FK1 to FWB5) based on responses from 412 entrepreneurs. Each item was measured on a 5 point likert scale questionnaire. The average scores (means) of most items have above 4, indicating generally positive responses. Standard deviations have below 1 for most items, suggesting that responses are fairly consistent. Overall, the data reflects strong agreement and low variability among the entrepreneurs.

Measurement model

The present researcher has been analyzed data regarding measurement model like Factor loading, cronbach alpha, composite reliability, and average variance explained.

Table 3: Measurement model

Variable	Item	Loading	Cronbach's alpha	CR	AVE
Financial Literacy	FL3	0.732	0.709	0.836	0.630
	FL4	0.806			
	FL5	0.840			
Financial Wellbeing	FW1	0.789	0.792	0.865	0.617
	FW2	0.838			
	FW3	0.808			
	FW5	0.702			
Mental Budgeting	MB1	0.683	0.666	0.817	0.600
	MB2	0.795			
	MB5	0.837			
Materialism	MT1	0.869	0.822	0.883	0.658
	MT2	0.856			
	MT3	0.863			
	MT5	0.631			
Self-control	SC1	0.792	0.808	0.874	0.634
	SC2	0.783			
	SC4	0.798			
	SC5	0.811			

Sources: Field survey, 2025

The table 3 showed that factor loading value and AVE of all constructs are greater than 0.6, which indicates strong construct validity (Cheung et al., 2024). Similarly, the value of Cronbach's alpha (CA) is greater than 0.6 and the value of CR are greater than 0.8, which indicates high reliability (Pallant, 2001).

Heterotrait – Monotrait ratio (HTMT) Result

Table 4: Heterotrait – Monotrait ratio (HTMT) Result

	FL	FW	MB	MT	SC
FL					
FW	0.229				
MB	0.499	0.611			
MT	0.248	0.500	0.401		
SC	0.325	0.806	0.653	0.483	

Sources: Field survey, 2025

The table 4 showed HTMT ratio results. A generally accepted criterion of HTMT is < 0.90, specifically in an exploratory study, and a more conservative criterion of < 0.85 is applied to more conservative evaluations (Hair et al., 2021; Sarstedt et al., 2020). According to this threshold, all values fulfill the criterion of HTMT < 0.90, which means that discriminant validity is sufficiently demonstrated.

Fornell and Lacker Criteria (FLC) Result

Table 5: Fornell and Lacker Criteria (FLC) Result

	FL	FW	MB	MT	SC
FL	0.794				
FW	0.176	0.786			
MB	0.350	0.448	0.775		
MT	0.176	0.408	0.290	0.811	
SC	0.247	0.651	0.488	0.381	0.796

Sources: Field survey, 2025

The table 5 showed the FLC results, where diagonal values represent the square root of AVE for each construct, while the off diagonal values represent inter construct correlations. The Fornell-Larcker matrix allows us to compare the square roots of these AVE with their correlations. According to the Fornell-Larcker criterion and AVE values, the model has sufficient discriminant validity, implying that constructs are different and measure different concepts as intended (Hair et al., 2021).

Model fit test

Table 6: Model fit test

	Saturated model	Estimated model
SRMR	0.071	0.071

Sources: Field survey, 2025

The table 6 showed the model fit test result. According to Hair et al. (2019), SRMR value below 0.12 indicates a good fit. In this study, the SRMR value for the model is 0.071, which is well below the recommended threshold. This means the model of data fit in well.

Structural model

A structural model is a framework that shows how different variables (factors) in research are connected. The researcher has been discussed about Multicollinerity test, Hypothesis testing, Path analysis, R square, F square and Q square in a structural model.

Multicollinerity test

Table 7: Multicollinerity test

Item	VIF	Item	VIF
FL3	1.336	MT1	2.32
FL4	1.424	MT2	2.023
FL5	1.41	MT3	2.213
FW1	1.742	MT5	1.278
FW2	1.831	SC1	1.553
FW3	1.734	SC2	1.646
FW5	1.311	SC4	1.683
MB1	1.241	SC5	1.743
MB2	1.317		
MB5	1.493		

Sources: Field survey, 2025

The table 7 showed the multicolinearity test. criteria of multicolinearity test are the value of VIF is 3.3 ((Vishnoi et al., 2024; Hair et al., 2023). The VIF value of each item has been less than criteria. This indicates there is no multicolineary problem.

Hypothesis testing

Table 8: Hypothesis testing

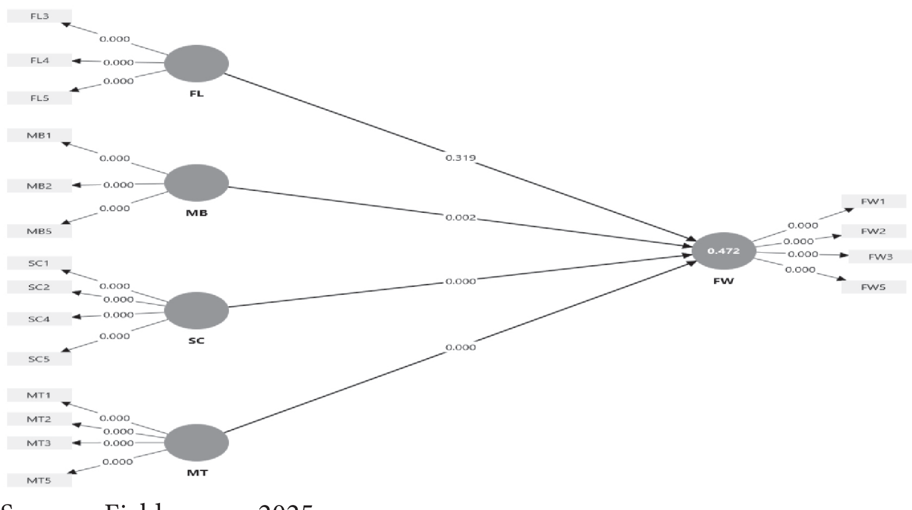
					Confidence Interval		
Hypothesis	Beta	S.D	T values	P values	2.50%	97.50%	Decision
FL -> FW	0.038	0.038	1.012	0.311	-0.118	0.033	Unsupported
MB -> FW	0.159	0.052	3.091	0.002	0.059	0.261	Supported
MT -> FW	0.171	0.046	3.673	0.000	0.083	0.267	Supported
SC -> FW	0.518	0.049	10.632	0.000	0.42	0.612	Supported

Sources: Field survey, 2025

The table 8 showed results of hypothesis testing. The analysis of the determinants of financial wellbeing among entrepreneurs has produced significant results. P value should be less than alpha value 0.05 to support null hypothesis (Biau et al., 2010) . Hypothesis 1 (H1) found that financial literacy does not positively linked to financial wellbeing (0.311). Hypothesis 2 (H2) showed that mental budgeting increases financial wellbeing (0.002). Hypothesis 3 (H3) revealed that mental budgeting significantly enhances financial wellbeing (0.000) and Hypothesis 4 (H4) explored that significant relationship between self-control and financial wellbeing (0.000).

Path analysis

Figure 2: Path analysis



Sources: Field survey, 2025

The figure 2 showed the path analysis. The parts of yellow are the items of all constructs whose values are 0.000. That means there is a significant relationship between all items and constructs. The blue colors are part of all constructs. The value of financial well-being, which is a dependent variable, is 0.472. This means the dependent variable is explained by 47.2% of all independent variables.

R square

Table 9: R square

	R-square	R-square adjusted
FW	0.472	0.466

Sources: Field survey, 2025

The table 9 showed R-square value. Which was 0.472, that means 47.2 percent of the variance of the dependent variable is explained by the model. Adjusted R- square (0.466) takes into consideration the number of predictors implying a slightly lower explanatory power (46.6%) to prevent the over-fitting. The model is moderately explanatory.

F square

Table 10: F square

	Beta
FL -> FW	0.002
MB -> FW	0.034
MT -> FW	0.046
SC -> FW	0.353

Sources: Field survey, 2025

The table 10 showed the value of f-square, effect size that measures the impact of each predictor or independent on the dependent variable (FW). Here, SC (0.353) has a large effect on FW, while MT (0.046), MB (0.034), and FL (0.002) have small effects on FW. Higher f-square values indicate greater influence, suggesting SC is the strongest predictor of FW.

Q square

Table 11: Q square

	Q^2predict
FW	0.454

Sources: Field survey, 2025

The table 11 showed the value of Q square (Q-square predict). The value of 0.454 indicates the model's predictive relevance. The Q square predicts has 0.454, which is greater than zero, indicates that the model is predicatively relevant.

Conclusion

The present research is a unique attempt to investigate the determinants of financial wellbeing of entrepreneurs in Dang district of western part of Nepal. The predictor variables included financial literacy, self-control, mental budgeting and materialism. Based on this investigation, it is evident that mental budgeting, self-control and materialism have a positive and significant effect on subjective financial wellbeing. The findings suggest that those entrepreneurs who gain higher level of financial literacy are not more likely to have better financial wellbeing. This indicates that having strong understanding of financial concepts like investing, financing and budgeting, can't contribute to improved financial wellbeing. Furthermore, entrepreneurs who practice effective mental budgeting - that is, mentally categorizing and tracking their expenses - tend to exhibit higher levels of financial well-being. Previous literatures support this finding (Bai, 2021). Similarly, self-control is also a crucial factor to influence financial wellbeing. The entrepreneurs who try self-control, such as resisting impulsive purchase and sticking to their financial plans, are more likely to achieve better financial wellbeing. Additionally, the entrepreneurs' materialism positively influences financial wellbeing. It extends to satisfaction with life. The entrepreneurs possessing expensive homes, cars, and clothing are often associated with a luxurious lifestyle and better financial outcome.

These results have important implications for understanding the pathway through which financial literacy, mental budgeting, self-control and materialism influence financial wellbeing. Thus, with the results of this investigation, it is expected to enhance the financial wellbeing of entrepreneurs who strive to cultivate their self-control, effective mental budgeting strategies, and their materialistic aspirations.

Implications

This study has significant implications to entrepreneurs, policymakers and financial institutions in Nepal. To start with, the high positive correlation between mental budgeting and financial wellbeing (FWB) implies that entrepreneurs who mentally sort and monitor their spending do better at financial management. This is an indication that there is a need to have training programs that impart effective budgeting skills to the entrepreneurs to enable them to manage their resources better. NGOs and financial institutions may include mental budgeting tools in their advisory services to help small business owners improve their financial discipline.

Self-control was the most effective predictor of FWB, which means that those entrepreneurs who resist the temptation of spending money without calculations and following the financial plans are more stable. Workshops on delayed gratification and goal-setting are some of the behavioral interventions that may help. Policymakers ought to consider the inclusion of financial self-control training in their entrepreneurship development programs as a way of instilling long-term financial resilience. Similarly, the positive correlation of materialism and FWB implies that material desires can drive entrepreneurs to advance their economic status in a developing economy such as Nepal. Nevertheless, too much materialism can result in unreasonable expenditures. Entrepreneurs need to be advised by financial educators on how to manage their material desires and spend wisely to prevent debt trap.

Unexpectedly, financial literacy was not a significant factor in FWB, suggesting that theoretical knowledge is not enough to lead to improved financial decision-making. This requires a transition between the conventional financial education to more practical and applied training that focuses on real world applications. This gap may be bridged with the help of interactive sessions, mentorship programs, and digital financial tools

Scope of Further Research

In order to expand on these results, some areas could be investigated in the future. First, the investigation should be extended to other parts of Nepal to identify the consistency of the results in terms of economic and cultural backgrounds. A comparative study between urban and rural entrepreneurs might show location based financial problems and opportunities.

The qualitative research method, including in-depth interviews or case studies, might give more information about the reasons why financial literacy does not have a significant impact on FWB. Knowledge of behavioral and psychological barriers may be useful to develop more effective financial education programs. Similarly, it would be possible to include more variables (access to credit, government policy, and social support networks) and provide a more detailed picture of the determinants of FWB. It would also be worth exploring the effects of macroeconomic factors on the financial health of entrepreneurs. Finally, longitudinal surveys that follow entrepreneurs over time may show how financial wellbeing changes as business grows and the economy changes. Comparisons with other developing economies could also be made cross-country to help emphasize the role of culture and structure on financial behavior.

This study is subject to certain limitations and delimitations that must be acknowledged. The total number of observations in the primary data sample is restricted to 412, which may limit the generalizability of the findings. The study employs a causal-comparative research design along with descriptive data collection and analysis techniques, which may not fully capture all causal relationships. Furthermore, the research is grounded in a positivist philosophy, focusing primarily on quantifiable variables and objective analysis. The sample size is fixed and confined to small and medium-sized enterprises (SMEs) operating exclusively within the Dang District of Nepal, which restricts the geographical scope of the study. In addition, data have been collected using a structured five-point Likert scale questionnaire survey, which, while effective for standardization, may not capture nuanced perspectives of the respondents.

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