

**FINANCIAL LITERACY IN NEPAL: A SURVEY ANALYSIS
AMONG EMPLOYEES OF THE MINISTRY OF URBAN
DEVELOPMENT**

A dissertation submitted to the Office of the Dean, Faculty of Management in partial
fulfillment of the requirement for the Master's Degree

by

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CERTIFICATION OF AUTHORSHIP

I hereby corroborate that I have researched and submitted the final draft of dissertation entitled “**Financial Literacy in Nepal: A Survey Analysis among Employees of the Ministry of Urban Development**”. The work of this dissertation has not been submitted previously for the purpose of conferral of any degrees nor has it been proposed and presented as part of requirements for any other academic purposes. The assistance and cooperation that I have received during this research work has been acknowledged. In addition, I declare that all information sources and literature used are cited in the reference section of the dissertation.

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REPORT OF RESEARCH COMMITTEE

Ms. Smriti Purja has defended research proposal entitled “**Financial Literacy in Nepal: A Survey Analysis among Employees of the Ministry of Urban Development**” successfully. The research committee has registered the dissertation for further progress. It is recommended to carry out the work as per suggestions and guidance of supervisor Lecturer Mrs. Srijana Khadka submits the dissertation for evaluation and viva voce examination.

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APPROVAL SHEET

We, the undersigned, have examined the dissertation entitled “**Financial Literacy in Nepal: A Survey Analysis among Employees of the Ministry of Urban Development**” presented by Smriti Purja a candidate for the degree of Master of Business Studies (MBS Semester) and conducted the Viva voce examination of the candidate. We hereby certify that the dissertation is worthy of acceptance.

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ABSTRACT

This study surveyed 400 employees among the Ministry of Urban Development of Nepal to examine their status of financial literacy and to analyze the relationship and effect of financial behavior, financial influence and financial attitude on financial literacy. It has used a descriptive and casual comparative research design. A well-structured questionnaire was utilized as the primary research tool in this study. Data analysis included the use of descriptive statistics, including measures such as mean and standard deviation, as well as advanced statistical techniques such as ANOVA, linear regression, and correlation.

The findings indicated that the majority of employees had a higher degree of financial literacy in the areas of online banking services, inflation, risk and return and interest rates and they had lower level of financial literacy regarding reading and interpreting financial statements and calculating financial ratios, taxes and diversification. Majority of employees were found to compare prices while shopping and they contributed to savings regularly and invested in share under IPO. Employees were highly influenced by their personal experiences, internet, family and peers. They had positive attitude towards regular savings and most employees were afraid of loan. The study further identified that financial behavior, financial influence and financial attitude had a significant relationship with financial literacy and they had positive impact on financial literacy of employees of the Ministry of Urban Development of Nepal.

This study can be useful for Nepal Rastra Bank, Securities Board of Nepal and other organizations for introducing new policies and programs for improving financial literacy of employees. Further researches can be conducted covering more variables such as social variables, economic variables, etc. and other sectors as well.

Key words: Financial Attitude, Financial Behavior, Financial Influence, Financial Knowledge, Financial Literacy, Employees, *the Ministry of Urban Development*, Nepal

Chapter I

Introduction

1.1 Background of the study

Financial literacy refers to the acquisition of understanding and skills in several financial areas, including subjects related to the management of personal finances, monetary matters, and investment strategies. This topic focuses on the capability to effectively handle personal money management, including the understanding of making wise choices about personal finance, such as investment, insurance, real estate, college expenses, budgeting, retirement, and tax planning. Financial literacy enables people to attain self-sufficiency, hence facilitating the achievement of financial stability (Paudel, 2021).

The term financial literacy is derived from the President's Advisory Council on Financial Literacy (PACFL, 2008) in the United States. The purpose of this advisory was to enhance financial literacy among all Americans. The Organization of Economic Cooperation and Development (OECD) defines financial literacy as a combination of financial awareness, knowledge, skills, attitude, and behaviors necessary to make sound financial decisions and ultimately achieve individual financial well-being. It is mostly synonymously used with other terms such as: financial confidence, financial awareness, financial knowledge, and financial education (Hammontree, 2022).

Among a few, literacies like cyber literacy, social literacy, ecological Literacy, health literacy, financial literacy, emotional literacy, media literacy, computer literacy and so on, financial literacy is one the most important but underrated and neglected one. Financial literacy is the cognitive understanding of financial components and skills such as budgeting, investing, borrowing, taxation, and personal financial management. Being financially literate allows an individual to be better prepared for specific financial roadblocks, which, in turn, decreases the chances of personal economic distress (Gala, 2022).

Kharel et al. (2024) states that financial literacy means the acquisition of information and comprehension of the fundamental principles and abilities required to make informed and efficient decisions about the management of money. It encompasses the management of personal money, including budgeting, saving, investing, debt management, and making educated decisions about financial policies and services. Mastering this notion is an

essential life skill that may enable people and families to attain their financial objectives and steer clear of financial setbacks.

Financial literacy requires an in-depth understanding of various financial concepts, including but not limited to savings accounts, compound interest, budgeting, credit card mechanics, advantageous saving methods, consumer rights, and the time value of money. Additionally, it requires the ability to make appropriate decisions regarding specific aspects of personal finance, including real estate, insurance, investing, saving, tax planning, and retirement (Dash & Ranjan, 2023).

Financial literacy empowers individuals to enhance their financial position and health by making effective decisions regarding budgets for the household, saving strategies, debt management, life cycle planning, and handling unforeseen emergencies without accumulating unnecessary debts. Individuals who possess a strong understanding of financial matters are able to withstand challenging economic conditions due to their prudent actions of saving a sufficient amount of money, acquiring insurance, and spreading their investments across different assets (Lusardi & Mitchell, 2014). Financial illiteracy leads to individuals becoming vulnerable to predatory lending, subprime mortgages, fraudulent schemes, and excessive rates of interest, which may ultimately lead to adverse outcomes such as poor credit, bankruptcy and default (Agunga, 2014).

Financial knowledge may be differentiated from general knowledge. It is determined by real-world financial performance rather than being a topic that is taught and assessed in controlled laboratory environments. The outcome is a result of both formal and informal learning that takes place inside and beyond the classroom (Dash & Ranjan, 2023).

Financial literacy is the ability to understand and effectively use various financial skills and concepts to make informed financial decisions, is of paramount importance in today's complex economic environment. It empowers individuals to manage their personal finances, make prudent investment choices, and plan for long-term financial security.

Dash and Ranjan (2023) argues that financial literacy focuses on enhancing understanding of financial concepts, enabling individuals to effectively utilize and control their finances, mitigate financial risks, efficiently manage personal finances, recognize the advantages and services provided by banks, and avoid borrowing from moneylenders, ultimately leading to long-term savings benefits.

For an individual to be deemed as completely financially literate, they need to have an understanding in four key areas: money and transactions, planning and managing finances, risk and reward, and financial landscape (OECD, 2020).

Financial literacy is the major challenge faced by all countries globally. The worldwide market is progressively loaded with threat and is becoming more susceptible with each passing day (Thapa & Nepal, 2015). Financial literacy relates to an individual's knowledge, abilities, and mindset when it comes to financial affairs. It extends beyond the delivery of monetary data and guidance. Financial literacy refers to the capacity to understand, oversee, and effectively use financial resources in order to improve the well-being and economic security of a person, their family, and their company. Financial literacy primarily focuses on effectively preparing for retirement, gradually building money, and making informed financial decisions (Muthukumar, 2015).

Having financial literacy is crucial right from the beginning of one's career. However, many personal and professional obstacles might cause employees to lack financial literacy. This results in a lack of expertise in financial matters, leading to poor decision-making and other undesirable outcomes. Therefore, it is necessary for individuals to improve their financial knowledge in order to make well-informed judgments (Muthukumar, 2015).

In Nepal, many initiatives organized by the government, non-governmental organizations (NGOs), and the commercial sector are implemented to enhance financial literacy. Nepal Rastra Bank initiated a program called 'NRB with Students' with the aim of improving financial literacy among students. The NRB Strategic Plan 2012-2016 prioritizes financial literacy initiatives for women, victims of war, ethnic minorities, and disadvantaged and marginalized populations (Thapa & Nepal, 2015). There is a separate Financial Literacy Promotion Section under the Policy, Research and Training Department of Securities Board of Nepal (SEBON) for enhancing financial literacy in Nepal (www.sebon.gov.np).

Policy makers globally are increasingly recognizing the significance of financial education. The need of financial literacy has grown more crucial due to the deregulation and swift expansion of marketing financial products (Paudel, 2021). Although financial knowledge is important, there is a noticeable gap in empirical research focusing on the personal financial literacy levels of government employees, including those within the Ministry of Urban Development This research aims to address this gap by conducting a

survey analysis of financial literacy among employees of the Ministry of Urban Development. This study delves into the financial knowledge, behaviors, and attitudes of employees concerning their personal finances.

This research contributes to a better understanding of personal financial literacy among employees of the Ministry of Urban Development and provide actionable insights to support their financial well-being and resilience. By empowering government employees with the knowledge and skills to make informed financial decisions in their personal lives, this study to foster a financially capable workforce that can effectively contribute to both their own prosperity and the sustainable development goals of Nepal.

1.1.1 Introduction of the Ministry of Urban Development

There are twenty-five ministries in Nepal and the Ministry of Urban Development is one of them which is a policy-making body at the central level. It plays a pivotal role in the socio-economic development and urbanization process of Nepal. As a government entity tasked with overseeing urban planning, infrastructure development, and sustainable urban growth, the Ministry plays a critical role in shaping the country's urban landscape and addressing the challenges of rapid urbanization (www.moud.gov.np).

The long-term vision of the Ministry of Urban Development is to manage clean and beautiful cities and settlements with infrastructure and services providing safe and affordable housing for all, and to build safe, facilitated and attractive buildings (www.moud.gov.np).

There are eight organizations under the Ministry of Urban Development including Kathmandu Valley Development Authority, Rastriya Awas Company Limited, Federal Secretariat of Construction and Management Office, Town Development Fund, High Powered Committee for Integrated Development of the Bagmati Civilization, International Convention Center Development Committee, Central Level Project Implementation Unit and National Research Center for Building Technology and two departments including Department of Urban Development and Building Construction and Department of Local Infrastructure (www.moud.gov.np).

1.2 Problem statement

The economic system of any country and the well-being of society rely on its educated citizens. Financial literacy is recognized as a critical skill set essential for individuals to navigate the complexities of personal finance effectively. Individuals who possess a

strong understanding of financial matters are capable of effectively saving money, despite having a relatively modest income. The country's economic state will only improve if its population possess a high level of financial literacy. In every nation, the proportion of employees is higher than that of any other occupation. Financially literate personnel have the potential to positively impact the economic status of the nation by making informed financial choices (Paudel, 2021).

A study conducted by Contreras and Bendix (2021) on financial literacy in the United States revealed that there is a significant number of people who do not possess the fundamental information and abilities necessary to make informed financial decisions which threatens their prosperity and financial well-being. In addition, it was discovered that despite the widespread implementation of financial education initiatives by the US government, nonprofit groups, and for-profit businesses, there had been a persistent lack of improvement in financial literacy levels over time.

Dash and Ranjan (2023) published an article on financial literacy across different states of India: an empirical analysis. The findings indicated that 33% of the rural population and 29% of the urban population did not own a bank account. Additionally, the states of Assam, Bihar, Manipur, Nagaland, and Uttar Pradesh were identified as needing to improve their banking access in order to reach the same level as other states and the national average.

Gupta and Madan (2016) examined the financial literacy level of employed women in the digital era. The study found that the salaried women in Delhi had an average level of financial literacy, which raised concerns. The average financial literacy score of salaried females was only 5.24 out of 9 in financial literacy assessment.

Financial literacy condition in case of Nepal is not satisfactory. According to National Population and Housing Census 2021, only 76.20% population are literate. And financially literate population is even less.

In Nepal, at an organizational level, Nepal Rastra Bank (2022) conducted a baseline survey on financial literacy in Nepal which found a wide variation in the level of financial literacy among age groups, income level, economic sectors, occupations and across provinces and districts. It also found that financial literacy score was only 57.9% in Nepal.

Many scholars and academics have made efforts to examine the topic of financial literacy at an individual level in Nepal. Vaidya (2021) published an article on relation of financial literacy with financial attitude and financial behavior among Tharu woman small borrowers and revealed a strong correlation between financial literacy and financial behavior of Tharu women in Nepal. Paudel (2021) conducted a study on financial literacy among women employees in Pokhara Lekhnath Metropolitan. The study concluded that women employees had lower level of financial literacy. And it only considered women employees. At a research done by Gnawali (2019), the financial literacy of MBA students at a Nepalese university, namely in the Kathmandu Valley, was examined. The findings indicated that the students had a greater understanding of the share market and banking, but had a limited knowledge of tax, compound interest, and inflation. This study was conducted on students of only four universities. Likewise, Chaulagain (2019) conducted a study on financial literacy for empowering marginalized people in Nepal which concluded that financial literacy is more relevant for the marginalized people and one of the tools of national development through empowering the marginalized people.

However, there is a noticeable gap in empirical research focusing on financial literacy among government employees of Nepal including the employees of the Ministry of Urban Development. This gap impedes efforts to understand and address potential challenges related to personal financial management, potentially resulting in suboptimal financial decision-making and limited long-term financial planning among employees.

The lack of comprehensive assessment and understanding of financial literacy among employees of the Ministry of Urban Development poses significant challenges. Without a thorough examination of their financial knowledge, behaviors, and attitudes, it becomes challenging to develop targeted interventions and policies aimed at improving their financial well-being and resilience.

In this context, this study seeks to fill the existing gap in the literature by conducting a survey analysis in financial literacy among employees of the Ministry of Urban Development which includes following research questions:

- i. What is the status of financial literacy among employees of the Ministry of Urban Development?
- ii. How do financial behavior, financial influence, and financial attitude relate to the financial literacy of employees?

- iii. Do the financial behavior, financial influence, and financial attitude of employees have an impact on their financial literacy?

1.3 Objectives of the study

The major objectives of the study are as follows:

- i. To examine the status of financial literacy of employees of the Ministry of Urban Development
- ii. To assess the relationship of financial behavior, financial influence and financial attitude with the financial literacy among employees
- iii. To analyze the impact of financial behavior, financial influence and financial attitude on financial literacy of employees

1.4 Hypothesis

This study has developed the following hypotheses:

H1: Financial behavior has significant impact on financial literacy.

H2: Financial influence has significant impact on financial literacy.

H3: Financial attitude has significant impact on financial literacy.

1.5 Rationale of the study

A contribution to the existing literature on financial literacy will be made by this study. The rationale for conducting the study on financial literacy among employees of the Ministry of Urban Development is rooted in the multifaceted benefits it offers to various stakeholders. This study helps to analyze the status of financial literacy of employees of the Ministry of Urban Development. For employees, enhancing financial literacy empowers them to make informed financial decisions, leading to reduced financial stress, improved career development prospects, and overall financial well-being. It will also help policymakers like Nepal Rastra Bank, Securities Boards of Nepal, etc. to develop and implement the financial literacy programs. To the researchers, it will be helpful to conduct further research among general public to examine the status of financial literacy among them.

1.6 Limitations of the study

While the study on financial literacy among employees of the Ministry of Urban Development aims to provide valuable insights, it is essential to acknowledge several limitations that may affect the interpretation and generalization of the findings. This study

is constrained by the following factors:

- i. The responses may not accurately reflect the population owing to constraints in the sample and the findings cannot be generalized.
- ii. Participants may provide socially desirable responses or overestimate their financial literacy levels. Therefore, the validity and reliability of findings depend on the data provided by the respondents.
- iii. The findings of the study are context-specific to employees of the Ministry of Urban Development and may not be directly applicable to employees of other government agencies or private sector organizations.

Chapter II

Literature Review

This chapter captures the review of literature in the field of financial literature. It aims to provide an overview of the previous studies conducted in the area of financial literacy. It covers theoretical review, empirical review and research gap.

2.1 Theoretical review

Theoretical review includes the concept of financial literacy, financial knowledge, financial management skill, financial behavior, financial attitude and theories of financial literacy including behavioral theory of finance, prospect theory, life cycle theory, theory of planned behavior and social cognitive theory.

2.1.1 Concepts

Financial literacy

Financial literacy lacks a universally accepted definition, despite its increasing popularity. Contreras and Bendix (2021) have classified the notions into two discrete categories: limited and wide. Precise definitions focus on determining whether an individual possesses the necessary knowledge, which includes understanding fundamental financial ideas, financial goods and services, as well as skills such as basic numerical abilities and the capacity to find reliable information for effectively managing financial resources. Financial literacy extends beyond mere knowledge and skills in handling financial matters. It also includes two additional elements: 1) The ability of an individual to apply financial knowledge and skills in different practical situations; and 2) the mindsets and actions required for making wise financial choices, including the drive and assurance to seek information and guidance on financial activities, as well as the capability of handling mental and emotional variables which impact monetary decision making.

According to Gupta and Madan (2016), financial literacy encompasses a range of definitions, all of which emphasize the comprehension and awareness of financial ideas, as well as their practical application in real-life scenarios. By making informed choices based on this knowledge, individuals may enhance their financial well-being. Financial literacy, according to the Organization for Economic Cooperation and Development, refers to the improvement of financial consumers' understanding of financial products and concepts. This is achieved through the provision of information, instruction, and effective

advice, which helps individuals develop the skills and confidence necessary to make informed choices regarding financial risks and opportunities. Additionally, financial literacy enables individuals to know where to seek assistance and take effective actions to enhance their financial situations.

Four noteworthy characteristics of financial literacy was pointed out by Lusardi (2015) that should be emphasized. First, financial literacy encompasses not just information and awareness, but also the objective of promoting effectiveness on the process of making effective financial choices. Second, the aim of financial literacy is to enhance one's financial stability rather than only focusing on modifying a specific habit, such as boosting savings or reducing debt. Third, financial literacy has implications not just for people but also for society as a whole. Fourth, financial literacy empowers young individuals to engage in economic activities.

Gala (2022) defines financial literacy as the cognitive understanding of financial components and skills such as budgeting, investing, borrowing, taxation, and personal financial management. Being financially literate allows an individual to be better prepared for specific financial roadblocks, which, in turn, decreases the chances of personal economic distress. Achieving financial literacy is crucial in today's society due to everyday facets of life, such as debts, student loans, mortgages, credit cards, investments, and health insurance. Being financially literate will further allow people to make better financial decisions, effectively manage their money and debts, reduce their expenses through better regulation, lead to less financial stress and anxiety, increase ethical decision-making while selecting insurance, loans and investments.

Financial literacy focuses on enhancing understanding of financial concepts, enabling individuals to effectively utilize and control their finances, mitigate financial risks, efficiently manage personal finances, recognize the advantages and services provided by banks, and avoid borrowing from moneylenders. It also aims to maximize the long-term advantages of saving (Dash & Ranjan, 2023).

Gupta and Madan (2016) argued that in a complicated scenario where the influence of employers and governments has diminished and the obligation of managing personal money rests solely on individuals, it is essential for them to possess financial literacy and the ability to support themselves.

Policy makers worldwide are increasingly recognizing the significance of financial

education. The need of financial literacy has grown more crucial due to the deregulation and swift expansion of marketing financial goods (Paudel, 2021).

Financial behavior

The study of people' financial behavior is crucial but difficult to comprehend, characterize, and quantify. Behavior refers to the observable actions and activities that may be seen and observed by others (Chaulagain, 2019). As cited by Paudel (2021), Tyson (2010) suggests that possessing financial knowledge and engaging in appropriate financial practices alone is insufficient to achieve financial transformation; it is important to replace bad financial habits with good ones.

Xiao and Dew (2011) portray financial behavior as the behavior related to money management. Financial management refers to the process of effectively managing and controlling money in order to optimize returns. Individuals that exhibit responsible financial behavior are more likely to have favorable financial behavior, leading to long-term financial stability. Conversely, those who do not handle money wisely may face negative financial outcomes.

As cited by Paudel (2021), Xiao et al. (2013) believe that financial literacy has an impact on financial behavior. Financial conduct mostly refers to individuals' management and handling of money. Financial conduct is a component of financial literacy that is seen to have a favorable impact on individuals' financial well-being. Over time, a deliberate tendency becomes evident in decision making, as individuals compare opportunity costs and actively seek alternatives to minimize waste. Financial activity may be categorized into two distinct areas: consumption and finance. The first category pertains to the allocation of money for consumer spending, while the second category pertains to the allocation of money for investment and saving purposes.

Lusardi et al. (2010) argue that the fundamental consequence of financial literacy is to alter the financial behavior of individuals. Hence, literacy that fails to alter behavior has no value. Similarly, Monticone (2010) suggests that there exists a reciprocal link between financial literacy and behavior, wherein financial literacy influences financial behavior and vice versa. Nevertheless, the question of whether financial knowledge influences behavior or whether financial behavior influences knowledge has to be determined via more research. But, Lusardi and Mitchell (2013) argued that discovering a causal association between financial literacy and behavior proves to be challenging. Practically,

assessing literacy and behavior becomes less challenging when using the scientific procedure.

Financial influence

Financial decisions of individuals are influenced by a variety of factors including upbringing, cultural background, media and internet, education, job, personal experiences, and friends. Financial influence impacts personal financial decisions such as spending, saving, investing, and borrowing. Lusardi et al. (2010) state that a person who has strong financial literacy will exhibit positive financial behavior, such as timely bill payment, savings and investment, and thoughtful management of credit cards.

Various variables impact financial literacy. The degree of financial literacy is influenced by several factors like age, family size, family life cycle, gender, income, occupation, education, religion, generational race, nationality, and social class. The prevalence of financial hardships among people may be attributed to both insufficient income and faults in income allocation (Mahaeni et al. 2021). Recognizing and understanding these influencing factors enables individuals to make informed choices, set financial goals and navigate towards financial security and prosperity.

Financial attitude

A person's financial attitude reflects their psychological or mental assessment of financial concerns and their current status. Put simply, the attitude assesses the progress of things and directs actions. The area of financial attitude is contextual, dynamic, and always evolving. Attitudes often include both positive and negative sentiments, however people may sometimes remain neutral. As cited by Paudel (2021), Walley et al. (2009) assert that attitude may be categorized into three distinct types: positive, negative, and neutral. Knowledge is a source of attitude, but it does not always contribute to the development of a good attitude. Hence, knowledge may be considered an autonomous element, whereas attitude is contingent upon other factors. Furthermore, financial conduct is reliant on the financial attitude when it is considered as an independent element.

As cited by Chaulagain (2019), Carpena et al. (2011) opine that financial attitude refers to an individual's outlook or viewpoint toward the financial market and the advantages it offers. Similarly, as cited by Chapagain (2021), Shim et al. (2009) find that financial literacy is a strong indicator of one's financial mindset, which in turn influences their financial actions. But, Agarwalla et al. (2015) mention that simply having a financial

mindset does not directly impact financial behavior. Hence, financial mindset is not the only determinant of financial behavior. As cited by Chaulagain (2019), Louw et al. (2013) argue that financial literacy facilitates the development of a favorable financial mindset. The financial attitude may be influenced by an increase in individuals' financial literacy. Both financial literacy and financial attitude have a significant impact on both the financial habits and overall financial well-being of people.

Atkinson and Messy (2012) argue that a person's unfavorable financial attitude leads to negative and faulty financial conduct that does not contribute to financial well-being. There exists a positive correlation, although not always a direct proportionality, between the financial literacy, financial attitude, behavior, and well-being of people.

2.1.2 Theories of financial literacy

Behavioral finance theory

The idea of literacy is rooted in the human capacity to read. In the fields of psychology and education, learning is often characterized as the process by which individuals acquire, improve, or modify their knowledge, skills, attitudes, and perspectives via the integration of cognitive, emotional, and environmental factors and experiences (Illeris, 2004; Ormrod, 1995) as cited by Paudel (2021). The knowledge in any topic, including financial knowledge, may be influenced by several factors, such as age, gender, level and program of study, parents' educational background, access to media, sources of instruction on financial concerns, area of living, and other related characteristics (Shefrin & Statman, 1994) as cited by Chapagain (2021). Some financial concepts may be more effectively elucidated by using models that acknowledge the presence of investors who are not completely rational or understand that arbitrageurs cannot completely rectify all instances of mispricing (Barberis & Thaler, 2003). In recent years, psychologists have repeatedly discovered that the commonly accepted principles of finance theory are not accurate when describing reality (Paudel, 2021).

Prospect theory

Regret is an emotional response that arises after the occurrence of errors or misjudgments made by individuals (Paudel, 2021). Investors mitigate remorse by avoiding considering selling shares that have seen a decline in price and being prepared to sell those that have increased in value. Furthermore, investors are more prone to experiencing remorse when they hang onto losing stocks for an extended period of time, as opposed to selling

profitable equities prematurely (Fogel & Berry, 2006) as cited by Chapagain (2021). Prospect theory posits that individuals have a greater emotional impact from the negative consequences of loss compared to the positive effects of an equivalent gain. Individuals often underestimate the likelihood of uncertain outcomes when compared to definite ones. Moreover, people's responses to identical scenarios might vary based on the specific circumstances of potential losses and benefits that are being considered (Kahneman & Perttunen, 2004). Prospect theory was developed by Daniel Kahneman. Prospect theory enables the description of decision-making processes in circumstances when individuals are faced with options between risky alternatives. The concept refers to how individuals perceive and assess a decision that involves uncertainty. They tend to evaluate options based on the possible profits or losses relative to a given reference point, which is generally the initial purchase price. Prospect theory elucidates the psychological states that impact an individual's decision-making processes, such as the avoidance of regret and the aversion to losses (Waweru et al, 2003) as cited by Paudel (2021). According to Kahneman (2003), Prospect theory highlights a significant consequence: the manner in which economic actors mentally perceive a result or transaction has an impact on the utility they anticipate or get. This hypothesis served as the foundation for the present research, which examined the process of making choices between immediate spending and saving for future consumption. This study examined the impact of financial factors, such as discount rates and credit constraints, on the relationship between financial literacy and financial preparedness for retirement. The specific objective four of the study focused on understanding how these financial factors influence the relationship.

Life cycle theory

This theory focuses on the economic choices individuals make about retirement savings, with the goal of optimizing their lifetime utility by rationalizing their income. It was initially developed by Ando and Modigliani (1963), as cited by Chapagain (2021). The concept was derived from the traditional economic model of saving and consumption, which posits that a completely rational and well-informed person would spend less than their income during periods of high earnings (such as while employed) and save money to sustain their spending at times of reduced income (such as after retirement). Such saving habit allows families to evenly distribute their satisfaction from consuming over their lifetime. This model presupposes that individuals possess a forward-thinking mindset throughout their entire lives, enabling them to anticipate their financial means over time.

Additionally, it assumes that they possess knowledge regarding the financial resources required in each stage of their lives and that they make well-informed choices regarding the allocation of their financial resources. The present research utilizes life cycle theory to elucidate how people make choices on delaying current consumption in the form of saves and investments for future savings, considering that financial readiness for retirement is forward-looking. This research examines the impact of demographic traits, financial conditions, and financial literacy on financial preparation for retirement, taking into account the time value of money and discount rates.

Theory of planned behavior

The mindset and purpose of an individual play a crucial role in shaping their conduct. The first aspect pertains to the evaluation of the circumstances, while the second aspect concerns the preparedness for taking action. The notion of planned behavior follows a hierarchical structure, where attitude development leads to the translation of attitude into intention, which in turn influences behavior. Moreover, Armitage and Conner (2001) argue that Perceived behavior control has a stronger predictive ability for both intention and conduct. The perceived behavioral control component is synonymous with self-efficacy or self-confidence in doing certain tasks. Knowledge and skill are among the characteristics that impact self-efficacy. This suggests that the financial actions of small borrowers would be more sustainable if they demonstrate their financial behavior via financial analysis. Analysis is an integral component of attitude development and hence enhances the likelihood of exhibiting logical action.

Social cognitive theory

Besides, Social cognitive theory proposes that humans make short-term cognitive decisions when doing certain actions. As cited by Chapagain (2021), Bandura (1999) argues that environmental factors have a crucial role in shaping human behavior in the short term. Attitude and intention development play no part in this view. It demonstrates that individuals are capable of adopting habits and adapting to their surroundings based on observations of others. The learning environment may include several factors such as friends, neighbors, and media influences. Bandura (1999) also discusses the inherent abilities of people that influence human behavior. He asserts that cognitive influences, namely knowledge and ability, are the primary factors that cause changes in human actions. Individuals acquire knowledge and skills from external sources and then adopt

them, sometimes without conscious awareness. Therefore, individuals first acquire knowledge, exhibit actions, and, if needed, engage in cognitive processes. Thinking is associated with their attitude, which may not necessarily dominate. Within the realm of financial behavior, particularly for those who borrow on a smaller scale, this theory has more relevance. This is primarily due to the fact that a majority of these participants acquire their financial habits and practices from their family, friends, surroundings, society, and institutions. The idea emphasizes that the acquisition of behavior is influenced by social situations, reciprocal interactions with peers, the environment, and socioeconomic factors.

2.2 Empirical review

The empirical review includes the review of international articles along with meta table and review of Nepalese articles.

2.2.1 Review of international articles

Trivedi and Gupta (2024) conducted a study on financial literacy among university students in India. The main objectives of the study were to analyze the level of university students' financial literacy and to analyze how socio-economic and demographic features like age, gender, level of education, income and investment affects university students' degree of financial literacy. In order to fulfill these objectives, descriptive and empirical methods of research design were adopted. The study was based on primary data, collected from the students of University of Allahabad, University of Lucknow, University of Mumbai, Indian Institute of Information Technology Allahabad, Motilal Nehru National Institute of Technology Allahabad, Indian Institute of Management Calcutta, Rajiv Gandhi Institute of Petroleum Technology. Total of 386 respondents' data was collected and convenience sampling was used for data collection. The major findings of the study were that university students' level of financial literacy was low which was a cause of concern as they would face problems in managing their funds with that level of literacy. Female literacy was more than male. It was found that level of literacy increased along with education level. The result indicated that there was a positive correlation between students' age and the level of financial literacy which showed as age increased, people were getting more aware about the financial terms. It was also concluded that the investment patterns of the respondents were low as they possessed very limited knowledge about financial terms. The study further suggested that universities should include some programs, seminars and workshops to enhance the financial literacy of

students.

Nagaprakash (2023) investigated on the effect of financial literacy on retirement planning. The study aimed to explore the impact of financial literacy on retirement planning and to identify the role of gender on retirement planning. It used exploratory research design and data was collected through surveys and interviews. Data was analyzed using mean, standard deviation and correlation. It found that gender played a role in retirement planning, with women being less likely to engage in retirement planning than men. It suggested that improving financial education and providing targeted support to women might increase retirement planning rates so that individuals can be prepared for their financial future.

Forster et al. (2022) compared financial knowledge between university students of Korea and Germany. Its main objective was to compare the financial knowledge of Korean and German students dividing financial knowledge into three areas: everyday money management, banking and insurance. Another objective was to examine the impact of gender on financial knowledge. To assess the knowledge and understanding of personal finance among German and Korean higher education students, the study used the Test of Financial Literacy (TFL) developed according to National Standard for Financial Literacy containing 45 items. The results showed that German students had a slightly higher knowledge of everyday money management and insurance and Korean students tended to be stronger in the area of banking. It also found that male students had higher score than female students in financial knowledge.

Gala (2022) focused on financial literacy among the youth in Mumbai, India as the first step to financial independence. It aimed to study the level of awareness of financial literacy among the youth in Mumbai, to gauge the misconceptions related to financial literacy among the youth and to analyze the importance of financial literacy among the youth. The data was collected through a standard questionnaire form the target population included people belonging to the age group of 18-30 years. The data was analyzed using diagrammatic, graphical and statistical methods of descriptive statistics and Chi Square Test. The findings showed that financial literacy was not widespread among Indian Youth because of poor performance of the educational system in introducing finance. The youth had theoretical knowledge but practical knowledge was limited. Few respondents held misconceptions regarding investment like taking insurance as a waste of money.

Thavva (2021) conducted a study on individual financial literacy and financial behavior. The major objectives of the study were to measure the level of financial literacy, to measure financial behavior and to analyze the relationship between financial literacy and financial behavior. The study used questionnaire method of data collection. Data was analyzed by using correlation and multiple regression analysis. The major findings of the study were that most of the respondents (64%) had a reasonable level of financial literacy. Majority of the respondents have a moderately positive financial behavior and it also showed that there was a positive relationship between financial literacy and financial behavior.

Hridhya and Reddy (2020) conducted a study in India to provide an insight towards concept of financial literacy and its importance and to summarize various initiatives taken by Reserve Bank of India and Securities and Exchange Board of India for the improvement of financial literacy. The study was completely based on secondary data which was collected from previous research articles, newspapers, reports, journals, books and official websites of regulatory bodies. It concluded that improvement in financial literacy results in improvement in financial inclusion and in financial stability of the country. The results showed that all the main regulatory bodies imposed various commendable efforts for the development of financial literacy in India, however, the level of financial literacy was not satisfactory. The study further suggested to add higher education curriculum for making students have in depth knowledge on financial products and have effective and efficient financial planning.

Kadoya and Khan (2020) examined the variables that influence financial literacy in Japan. The primary aim of the research was to investigate the correlation between demographic and socio-economic characteristics and financial literacy. The study analyzed several demographic, socio-economic, and psychological factors derived from the theories of social learning, consumer socialization, and psychological learning. The findings demonstrated that demographic characteristics such as gender, age, and education, as well as socioeconomic factors like income and employment, together with psychological elements such as beliefs of the future, had a considerable impact on the degree of financial literacy. The findings also indicated that financial literacy had a positive correlation with male gender, age, education, income, financial asset balance, and use of financial information. Conversely, financial literacy displayed a negative correlation with employment status and past encounters with financial difficulties.

Gupta and Gupta (2018) conducted a study to assess the influence of financial literacy on the investment choices made by individuals residing in rural parts of Himachal Pradesh, namely in the Shimla district. The major objectives of the study were to study the impact of financial literacy on investment decision of rural people in Himanchal Pradesh and to study the relationship between financial literacy and demographic factors like gender, age, income, education and occupation. It used exploratory and descriptive research designs. The study used chi-square method to measure the relationship between financial literacy and demographic factors of the data from 500 respondents engaged in Agricultural/Horticulture and rest of the respondents having their own business followed by service class and other sources of income. The study concluded that there was significance impact of demographic factors on financial literacy of respondents.

Isomidinova et al. (2017) performed a study in Tashkent, Uzbekistan to identify the factors that influence the level of financial literacy among young students. The study used an explanatory research design to explain the relationships between financial education, socialization agents and money attitude towards financial literacy. Non-probability convenience sampling was used and primary data was collected using a questionnaire. Data was analyzed using range, mean, median, standard deviation, skewness and kurtosis, Pearson Product – Moment correlation coefficient and multiple regression analysis. The results of the study revealed that financial education and socialization agents had the highest influence on financial literacy of students in Uzbekistan but there was no significant impact of money attitude towards financial literacy among Uzbek students.

Gupta and Madan (2016) conducted a study on financial literacy level of salaried females in digital era in Delhi. The study aimed to assess the financial literacy level among employed women in the digital age, examine the relationship between financial behavior, financial attitude, and financial knowledge with the financial literacy score, and develop a model using multiple regression analysis. It used exploratory and descriptive research design. A convenience sampling strategy was used to obtain data from a sample of 500 respondents. However, only 213 respondents were included in the analysis owing to non-responsiveness and missing values from a few respondents. Data was analyzed using mean, standard deviation, T-test, ANOVA and correlations. The results showed that the average financial literacy score of salaried females of Delhi was only 5.24. Financial behavior, financial attitude and financial knowledge were significantly positively correlated with the financial literacy score.

Table 1*Meta table of international articles*

S.N.	Authors and Year	Title of the Study	Objectives of the Study	Research Methodology	Major Findings
1	Trivedi and Gupta (2024)	Financial Literacy among University Students	<p>-To analyze the level of university students' financial literacy</p> <p>-To analyze how socio-economic and demographic features like age, gender, level of education, income and investment affects university students' degree of financial literacy</p>	<p>-Descriptive research design</p> <p>-Convenience sampling technique</p> <p>-Primary data collected through questionnaire</p> <p>-Data analysis using descriptive statistical measures of central tendency</p> <p>-Dependent variable: financial literacy</p> <p>Independent variables: gender, age, education level and annual family income</p>	<p>-University students' level of financial literacy was low.</p> <p>-Financial literacy of females was more than that of males.</p> <p>-Age and level of education had positive correlation with financial literacy.</p> <p>-Investment pattern of students was low.</p>
2	Nagaprakash (2023)	Effect of Financial Literacy on Retirement Planning	<p>-To explore the impact of financial literacy on retirement planning</p> <p>-To identify the role of gender on retirement planning</p>	<p>-Exploratory research design</p> <p>-Convenience sampling technique</p> <p>-Primary data collected through survey</p> <p>-Data analysis using descriptive statistical measures of central tendency: mean and standard deviation</p> <p>-Dependent variable: retirement</p>	<p>-Improving financial education and providing targeted support to women might increase retirement planning rates so that individuals can be prepared for their financial future.</p> <p>-Gender played a role in retirement</p>

				planning Independent variables: gender, income, financial literacy	planning, with women being less likely to engage in retirement planning than men.
3	Forster et al. (2022)	Financial Knowledge of University students in Korea and Germany	-To compare the financial knowledge of Korean and German students dividing financial knowledge into three areas: everyday money management, banking and insurance -To examine the impact of gender on financial knowledge	-Survey method using Test of Financial Literacy (TFL) developed according to National Standard for Financial Literacy containing 45 items -Samples including 1346 German students and 1006 Korean students -Primary data -Data analysis using descriptive statistical tools -Dependent variable: financial literacy Independent variables: gender and information gathering on financial knowledge	-German students had a slightly higher knowledge of everyday money management and insurance and Korean students tended to be stronger in the area of banking. -Male students had higher score than female students in financial knowledge.
4	Gala (2022)	Financial Literacy among the Youth: The First Step to Financial Independence	-To study the level of awareness of financial literacy among the youth in Mumbai -To gauge the misconceptions	-Descriptive research design -Convenience sampling technique -Primary data collected through questionnaire -Data analysis using	-Financial literacy was not widespread among Indian Youth and they had theoretical knowledge but practical

			related to financial literacy among the youth	descriptive statistical measures of central tendency -Dependent variable: financial literacy Independent variables: gender, age, location and income	knowledge was limited. -Few respondents held misconceptions regarding investment like taking insurance as a waste of money.
5	Thavva (2021)	A Study on Individual Financial Literacy and Financial Behavior	-To measure the level of financial literacy -To measure financial behavior -To analyze the relationship between financial literacy and financial behavior	-Descriptive and explanatory research design -Convenience sampling technique -Primary data collected through questionnaire -Data analysis using mean, standard deviation, correlation and multiple regression analysis -Dependent variable: financial literacy and financial behavior Independent variables: behavior factors including debt management, personal financial management, long term planning, emergency and risk planning and advice seeking	-Most of the respondents (64%) had a reasonable level of financial literacy. -Majority of the respondents have a moderately positive financial behavior. -There was a positive relationship between financial literacy and financial behavior.
6	Hridhya and Reddy (2020)	An Insight to Financial	-To provide an insight towards	- Descriptive research design	- Improvement in financial literacy

		Literacy in concept of India – A Review of Literature	in concept of financial literacy and its importance -To summarize various initiatives taken by RBI and SEBI for the improvement of financial literacy	-Secondary data from previous research articles, newspapers, reports, journals, books, and official websites of regulatory bodies	results in improvement in financial inclusion and in financial stability of the country. - All the main regulatory bodies imposed various commendable efforts for the development of financial literacy in India, however, the level of financial literacy was not satisfactory.
7	Kadoya and Khan (2020)	Financial Literacy in Japan: New Evidence Using Financial Knowledge, Behavior and Attitude	To examine the relationship between demographic and socio-economic factors and financial literacy	-Descriptive research design -Simple random sampling technique -Primary data collected through online survey -Dependent variables: financial knowledge, financial behavior and financial attitude Independent variables: age, gender, education, employment status, income, assets, respondents' experiences with financial trouble and willingness to acquire financial	Financial literacy was positively related to male gender, age, education, the balance of financial assets, and the use of financial information and was negatively related to the conditions of being unemployed and the experience of financial trouble.

				knowledge		
8	Gupta and Gupta (2018)	Financial Literacy and its Impact on Investment Decisions – A Study of Rural Areas of Himanchal Pradesh	-To study the impact of financial literacy on investment decision of rural people in Himanchal Pradesh -To study the relationship between financial literacy and demographic factors like gender, age, income, education and occupation	-Exploratory and descriptive research design -Convenience sampling technique -Primary data through pre-tested questionnaire and secondary data through books, journals and websites -Data analysis using percentage, Chi-square test -Dependent variable: investment decisions Independent variables: age, gender, annual income, marital status, education qualifications, occupation, types of family, having saving accounts and insurance policy, investment in mutual fund and shares	-There was significant impact of financial literacy on investment decision about saving accounts, insurance policy, investment in mutual funds and shares of rural people in Himanchal Pradesh. -There was significance impact of demographic factors on financial literacy of respondents.	
9	Isomidinova et al. (2017)	Determinants of Financial Literacy: A Quantitative Study among Young Students in Tashkent,	To explain the relationships between financial education, socialization agents and money attitude towards financial literacy	-Explanatory research design -Convenience sampling technique -110 respondents -Primary data through questionnaire	Financial education and socialization agents had the highest influence on financial literacy of students in	

		Uzbekistan		-Data analysis using descriptive statistics and correlation and multiple regression analysis -Dependent variable: financial literacy Independent variables: financial education, financial socialization agents and money attitude	Uzbekistan but there was no significant impact of money attitude towards financial literacy among Uzbek students.
10	Gupta and Madan (2016)	An Empirical Study on Financial Literacy Level of Salaried Females in Digital Era	-To determine the level of financial literacy among salaried females in digital era -To find the correlation between financial behavior, financial attitude and financial knowledge with the financial literacy score	-Exploratory and descriptive research design -Convenience sampling technique -Primary data through questionnaire -Data analysis using descriptive statistics, T-test, correlations, ANOVA, coefficients and multiple regression model	-The average financial literacy score of salaried females of Delhi was only 5.24. -Financial behavior, financial attitude and financial knowledge were significantly positively correlated with the financial literacy score.

2.2.2 Review of Nepalese articles

Kharel et al. (2024) conducted a study on financial literacy among management students of universities in Nepal. The study aimed at identifying the factors influencing financial literacy and evaluate its current status in MBA students across Nepalese universities. It employed a descriptive and explanatory research approach. 320 respondents were selected from Tribhuvan University, Kathmandu University, Pokhara University and Purbanchal University. Data was analyzed using descriptive statistics; mean and standard deviation. The results showed that students' financial literacy was influenced by their parents' financial behaviors and family setting. Furthermore, various factors like age, gender,

university affiliation, education level, exposure to media and the internet and cultural values affected the level of students' financial literacy. The findings also indicated that students understood banks, stock market, inflation and money illusion quite well, however, they struggled with taxes and compound interest.

In a study conducted by Paudel (2021), the focus was on examining the level of financial literacy among female workers in Pokhara Lekhnath Metropolitan. The study aimed to investigate the educational status of financial literacy among female employees in Pokhara Lekhnath Metropolitan. It also aimed to analyze the influence of demographic characteristics and educational characteristics on financial literacy among employees. Additionally, the study sought to assess the impact of personality characteristics on financial literacy among female employees. The study used a descriptive and explanatory research approach to achieve its aims. The sample was collected from individuals employed in the private sector, public service, small business owners, and large companies in the Pokhara Lekhnath Metropolitan area of Kaski district. 250 questionnaires were distributed and the response rate was 80 percent. Data was analyzed using mean, standard deviation, ANOVA test and linear regression and correlation. The results revealed that employees had lower level of knowledge in finance. Most of the employees were not capable of controlling financial decisions. Similarly, profession and institutions had significant relationship with financial behaviors. There was a substantial correlation between financial behavior and financial attitude across different age groups. However, income level did not have a significant impact on financial behaviors.

Sharma and Shrestha (2021) conducted a study on basic financial literacy among teenagers in Kathmandu Valley. The purposes of the study were to provide the status of basic financial literacy among teenagers and to assess the disparity in fundamental financial literacy between students who have studied courses such as finance, economics, accounting, and business in school and those who have not. A questionnaire was used to gather data from 109 teenagers. The survey revealed that teens have a poor level of fundamental financial literacy. As the teens' age grew, their degree of fundamental financial literacy also increased. Adolescents in the latter stages of their teenage years have a greater understanding of fundamental financial concepts, perhaps explaining the lower average score among teens in the commerce group, who were between the ages of thirteen to fifteen.

Vaidya and G.C. (2021) investigated the relation of financial literacy with financial attitude and financial behavior among Tharu women small borrowers. The primary goals were to determine the status of financial literacy, financial behavior, and financial attitude among Tharu women in Nepal, as well as to identify the connections between financial literacy, financial behavior, and financial attitude among Tharu women who were also small borrowers. The study used a purposive sampling strategy. A cohort of 155 Tharu women, who were actively engaged in specific financial activities, were chosen from the Madhyabindu Municipality region in the Nawalpur district. The data was gathered by surveys and examined using statistical measures such as frequency, percentage, mean, standard deviation, skewness, kurtosis, and correlation. The study revealed that women belonging to the Tharu group in Nepal primarily prioritized income saving and actively sought out opportunities to minimize costs. Additionally, there was a little influence from the demonstration effect. Likewise, Tharu women who were part of a savings organization were primarily focused on how to make use of the credit. A study revealed that financial literacy had a significant impact on the financial behavior of Tharu women in Nepal. However, the degree of financial literacy was not shown to be much impacted by their financial attitude.

Gnawali (2019) investigated the level of financial literacy among MBA students at a university in Nepal, specifically focusing on the Kathmandu valley. The research attempted to investigate the correlation between financial literacy and demographic, educational, psychological, and cultural traits of MBA students in Kathmandu. Additionally, it sought to evaluate the current financial literacy practices among MBA students in Kathmandu. The research used primary data obtained via questionnaires from 160 students enrolled in Tribhuvan University, Kathmandu University, Pokhara University, and Purbanchal University. The sample was obtained using a mix of convenience and stratified sampling techniques. The data were gathered using questionnaires that used a 4-point Likert scale. The questionnaire's Cronbach alpha value was 0.675. The data was evaluated using the statistical measures of mean and standard deviation. The results indicated that the majority of students were influenced by their parents' financial actions in terms of their financial awareness. The factors influencing financial literacy among MBA students were their monthly income, degree of education, institution affiliation, gender, parental financial influence, exposure to media and internet, and cultural beliefs and values. The study also revealed that students shown a higher level

of awareness and understanding about fundamental financial topics such as the share market, banking, insurance, inflation, and risk management. However, they displayed less awareness of current tax rates and policies, compound interest rates, and the concept of money illusion.

Chaulagain (2018) investigated on contribution of financial literacy on behavior in Nepali perspective. The objective was to assess and analyze the impact of financial literacy on the financial decisions made by small borrowers. It followed quantitative research methodology. 393 sets of responses were collected from four districts of Nepal. The study found that improved level of financial literacy contributed on financial behavior of small borrowers positively. It also connected financial well-beings with enhanced financial behavior.

Chaulagain and Devkota (2018) conducted a study on financial literacy for empowering marginalized people in Nepal. Marginalization was defined as the situation of treating the groups of people differently who were at margin and excluded from mainstream. Providing financial knowledge and skill to the marginalized individuals was one of the ways of empowering them. The study concluded that the behavior of the individuals was subject to change their knowledge, skill and attitude. Empowerment was one of the prime concerns of those people who were still marginalized and excluded from the mainstream of societies from several aspects.

Thapa and Nepal (2015) examined financial literacy among college students which has two purposes: to provide the status of financial literacy among college students and to examine the financial knowledge of college students based on their demographic, educational and personality characteristics. The study was entirely based on survey. 500 questionnaires were distributed among students of 23 colleges and the response rate was 87.20 percent. It analyzed data with the help of frequency, percentage, analysis of variance and logistic regression analysis. The findings indicated that students had a proficient understanding of fundamental concepts in finance. The level of numeracy knowledge was determined to be greatest, while it was medium in banking, inflation, and share markets, and poor in credit, taxes, financial statements, and insurance. Additionally, the study indicated that students from affluent families and older pupils tended to possess a greater level of knowledge. The gender of pupils had no impact on their degree of financial understanding. Hence, financial literacy was shown to be influenced by factors such as income, age, educational background, college type, and student attitudes, but it

remained unaffected by gender, university affiliation, financial conduct, and external influences.

2.3 Research gap

An analysis of the existing literature on financial literacy revealed that the majority of research primarily concentrate on students. Studies conducted by Kharel, et al. (2024), Tridevi and Gupta (2024), Forster et al. (2022), Gnawali (2019), Isomidinova et al. (2017) and Thapa and Nepal (2015) focused only on financial literacy of students. Paudel (2021) explored the level of financial literacy among women employees of Pokhara Lekhnath and Gupta and Madan (2016) conducted an empirical study on financial literacy level of salaried females in Delhi and both only focused on women employees. Gala (2022) and Sharma and Shrestha (2021) conducted studies on the financial literacy which only emphasized on youths and teenagers respectively. Chaulagain (2018) investigated on contribution of financial literacy on behavior of small borrowers. Some studies were conducted among marginalized individuals. There is a lack of research in Nepal that have investigated the level of financial literacy among government personnel.

Thapa and Nepal (2015) had used logistic model to analyze the data, however, this study employes correlation and regression for data analysis. Paudel (2021) had used only 200 respondents as a sample whereas this study collects data from the sample of 400 respondents which may reduce the possibility of non-representation of population. Similarly, Paudel (2021) conducted the study only on women employees and this research considers all genders for the study. This study assesses the level of financial literacy and examines the relationship and impact of financial behavior, financial influence and financial attitude on financial literacy among employees of the Ministry of Urban Development in Nepal for the very first time.

Chapter III

Research Methodology

This chapter covers the methodology aspect to be used in this study. This section includes the research design, population and sample, sampling design, nature and sources of data, the instrument of data collection, methods of data analysis, research framework and definition of variables.

3.1 Research design

This study employs descriptive and causal comparative research design. Descriptive research design has been used to describe the characteristics of employees of the Ministry of Urban Development and their level of financial literacy. Casual comparative research design has been used to analyze the relationship and impact of financial behavior, financial influence and financial attitude on financial literacy among employees of the Ministry of Urban Development.

3.2 Population, sample and sampling design

The sample for this research was obtained from employees of the Ministry of Urban Development of Nepal. The Ministry of Urban Development (2023) published a book of Annual Progress Report of 2022/23 which mentions that total number of employees is 1,277 which is the population of this study. Among these employees, 400 employees constitute sample. This study uses convenience sampling method for data collection as per the convenience of data.

3.3 Nature and sources of data and instrument of data collection

The study is based on primary data collected through online form questionnaire from 400 employees of the Ministry of Urban Development of Nepal. The study uses a well-structured questionnaire design to cover major aspects of personal finance. The questionnaire utilized in this study was adapted from a previously conducted study by Thapa and Nepal (2015) with modifications made as necessary to fulfill the objectives of this study.

The questionnaire is designed to include five specific areas: personal information of respondents, financial behavior, financial influence, financial attitude, and financial literacy. Along with demographic information, the questionnaire includes Likert scale questions (1 to 5) (i.e. 1 is completely untrue for me, 2 is somewhat untrue for me, 3 is

neutral/ undecided, 4 is somewhat true for me and 5 is completely true for me). Moreover, name was optional.

3.4 Method of data analysis

After collecting the data, data were separated and analyzed. Data were firstly decoded in excel and then analyzed by using IBM SPSS Statistics Version 29.0.2.0(20) in order to accomplish the research objectives.

The research utilizes an overview of descriptive statistics obtained from the main data analysis, which is conducted based on the replies obtained from a questionnaire survey. The acquired findings were described using descriptive statistical tools such as mean, standard deviation, and percentage. Additionally, the link between dependent and independent variables was shown using ANOVA test, multiple linear regression, and correlation.

The Model

$$Y = B_0 + B_1X_1 + B_2X_2 + B_3X_3 + e$$

Where:

Y = Financial literacy

B₀ = Constant

B₁ = Coefficient of financial behavior

X₁ = Financial behavior measured in 5-point scale

B₂ = Coefficient of financial influence

X₂ = Financial influence measured in 5-point scale

B₃ = Coefficient of financial attitude

X₃ = Financial attitude measured in 5-point scale

E = Error term

3.5 Reliability and validity

The purpose of reliability and validity analysis is to determine whether data are trustworthy. The designed questionnaire is finalized before requesting respondents to participate. For the reliability test, Cronbach's Alpha was calculated for the questionnaire. It is generally used as a measure of internal consistency or reliability.

Table 2 displays the Cronbach's Alpha coefficients for the independent variables: financial conduct, financial influence, and financial attitude. According to Sekaran

(2000), a Cronbach's Alpha coefficient below 0.6 is categorized as 'bad', between 0.6 and 0.8 as 'acceptable', and above 0.8 as 'excellent'.

The study found that all variables had a Cronbach's Alpha larger than 0.6, illustrated in Table 2. The Cronbach's Alpha for all variables meets the acceptable threshold. Hence, the questionnaire used in this research is deemed to be valid.

Table 2

Cronbach's Alpha of Independent Variables

S.N.	Variables	Cronbach's Alpha
1.	Financial behavior	0.784
2.	Financial influence	0.718
3.	Financial attitude	0.620
4.	Financial literacy	0.892

Source: SPSS result

3.6 Research framework and definition of variables

A research framework illustrates the correlation between dependent and independent variables in order to achieve the study's goals. This study employs a research framework to elucidate the correlation between the dependent variable and independent factors in evaluating financial literacy. In Figure 1, financial literacy is the dependent variable, whereas financial behavior, financial influence, and financial attitude are the predictor factors.

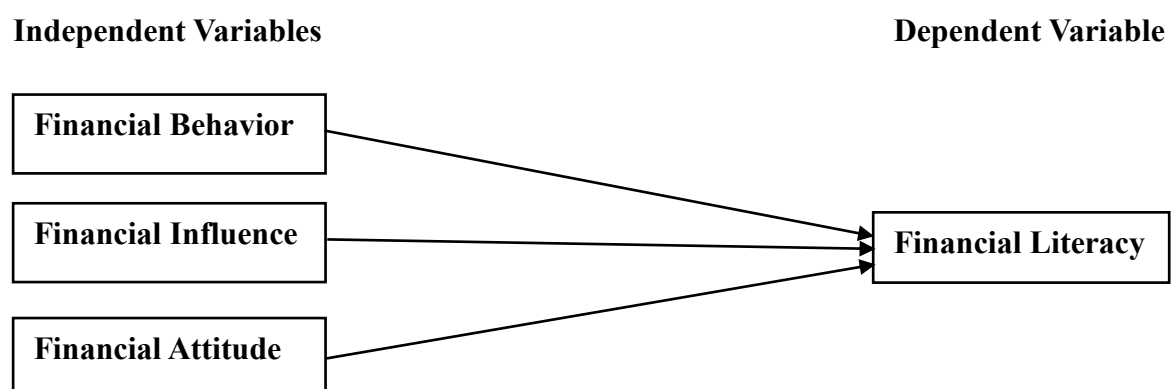


Figure 1: *Theoretical Framework*

Source: Thapa and Nepal (2015)

3.6.1 Financial behavior

Financial behavior refers to individuals' management and handling of money. Financial behavior is a component of financial literacy that is seen to have a favorable impact on individuals' financial well-being. Over time, a deliberate habit becomes evident in decision making, as individuals weigh the opportunity cost and actively seek alternatives to minimize waste. (Chaulagain, 2019). Major parts of financial behavior include spending habits, record-keeping, saving, managing money during difficult times, using financial services, and utilizing more revenue (Thapa & Nepal, 2015). Some individuals exhibit prudent financial behavior, characterized by disciplined saving, investing for the future, and careful budgeting. They prioritize financial stability and long-term goals, avoiding impulsive spending and debt accumulation. On the other hand, some people may engage in risky financial behavior, driven by a desire for instant gratification or influenced by peer pressure or societal trends. This can manifest in overspending, living beyond one's means, gambling, or making speculative investments without proper research or understanding. Ultimately, financial behavior plays a crucial role in determining one's financial well-being.

3.6.2 Financial influence

Lusardi et al. (2010) states that positively influencing financial behavior and excellent financial literacy enables individuals to consistently pay bills on time, accumulate savings and investments, and effectively handle credit cards. Various variables impact financial literacy. The degree of financial literacy is influenced by several factors, including age, family size, family life cycle, gender, income, profession, education, religion, generational race, nationality, and social class. The prevalence of financial hardships among people may be attributed to both insufficient income and faults in income allocation (Mahaeni et al. 2021). Recognizing and understanding these influencing factors enables individuals to make informed choices, set financial goals and navigate towards financial security and prosperity.

3.6.3 Financial attitude

According to Chaulagain (2019), a person's financial attitude reflects their psychological evaluation of money concerns and situations. Put simply, the attitude assesses the progress of things and directs actions. The area of financial attitude is contextual, dynamic, and always evolving. Attitudes often include both positive and negative

sentiments, however people may also exhibit indifference at times. Agarwalla et al. (2015) state that the financial mindset alone does not have an impact on financial behavior. Hence, one's financial mentality does not only dictate their financial conduct. Financial attitude refers to an individual's cognitive, affective, and behavioral tendencies in relation to money and personal finance. Understanding one's financial attitude is important as it can influence financial decision-making, goal-setting, and overall well-being.

3.6.4 Financial literacy

Financial literacy encompasses a deep understanding of fundamental financial principles and ideas, including financial planning, compound interest, debt management, effective saving strategies, and the notion of the time worth of money (Chapagain, 2021). Financial illiteracy may result in making unfavorable financial decisions that might adversely impact an individual's financial well-being (Paudel, 2021). The primary components of attaining financial stability include acquiring the proficiency to construct budgets, the capacity to monitor expenditures, acquiring the strategies to settle debts, and proficiently devising retirement plans. According to Kharel et al. (2024), financial literacy refers to the acquisition of knowledge and comprehension of the fundamental ideas and abilities required to make informed and efficient choices on the management of money. It encompasses the management of personal money, including budgeting, saving, investing, debt management, and making educated decisions about financial policies and services. This notion is an essential life skill that may assist people and families in attaining their financial objectives and avoiding financial setbacks.

Chapter IV

Results and Discussion

This chapter presents the findings derived from the examination of the gathered data. It involves the examination and explanation of the main facts obtained by a questionnaire from 400 participants. The main purpose of this study will be fulfilled with the outcomes derived from the analysis of the data.

4.1 Results

This section reveals the results of the study which indicate the level of financial literacy, the relationship of dependent and independent variables and the impact of independent variables such as financial behavior, financial influence and financial attitude on dependent variable i.e. financial literacy among employees of the Ministry of Urban Development.

4.1.1 Demographic characteristics

In Table 3, demographic characteristics of respondents' have been presented.

Table 3

Demographic Characteristics

	Frequency	Percentage
Age		
Below 21 years	8	2.0
21 years – 35 years	237	59.3
36 years – 45 years	124	31.0
46 years and above	31	7.7
Gender		
Male	205	51.2
Female	195	48.8
Monthly Income		
Below Rs.30,000	6	1.5
Rs.30,000 – Below Rs.40,000	113	28.2
Rs.40,000 – Below Rs.50,000	144	36.0
Rs.50,000 – Below Rs.60,000	106	26.5
Rs.60,000 and above	31	7.8
Total	400	100

Source: Survey, 2024

Table 3 shows the demographic characteristics of the employees of the Ministry of Urban Development. It shows 2.0 percent of the respondents are below 21 years old, 59.3 percent are from 21-35 years old, 31.0 percent are from 36-45 years old and remaining 7.8 percent are 46 years old and above. On the basis of gender, 51.2 percent are male and 48.8 percent are female. While categorizing based on monthly income, 1.5 percent respondents are from below Rs.30,000, 28.2 percent are from Rs.30,000- below Rs.40,000, 36.0 percent are from Rs.40,000- below Rs.50,000, 26.5 percent are from Rs.50,000- below Rs.60,000 and 7.8 percent are from Rs.60,000 and above.

4.1.2 Educational Characteristics

Respondents' educational characteristics have been presented in the Table 4 as follows:

Table 4

Educational Characteristics

	Frequency	Percentage
Educational Background		
Management	79	19.7
Non-management	321	80.3
Educational Level		
Literate	-	-
SLC/SEE	3	0.8
High School	70	17.3
Bachelor	175	43.8
Master's Degree	139	34.8
MPhil	13	3.3
PhD	-	-
Total	400	100

Source: Survey, 2024

Table 4 shows the educational characteristics of respondents. It shows that 19.8 percent employees are from management background and rest of 80.3 percent are from non-management background. On the basis of level of education, no respondents were from the group of literate, 0.8 percent have passed SLC/SEE, 17.5 percent have passed high

school, 43.8 percent have bachelor's degree, 34.8 percent have master's degree, 3.3 percent have done MPhil and no respondents hold PhD.

4.1.3 Financial behavior

Financial behavior refers to the actions, decisions, and habits individuals or entities demonstrate regarding their management, spending, saving, and investment of money. It encompasses various aspects such as budgeting, saving for short-term and long-term goals, borrowing and debt management, investing in assets, and making financial plans for the future. Financial behavior can be influenced by personal values, attitudes, beliefs, socioeconomic factors, and external influences such as economic conditions and cultural norms. Positive financial behavior typically involves prudent decision-making, disciplined saving, responsible borrowing, and strategic investment to achieve financial stability and goals. Negative financial behavior may include overspending, impulse buying, excessive debt accumulation, and inadequate financial planning, which can lead to financial stress and instability.

Table 5

Mean and Standard Deviation of Financial Behavior

Items	Total	Mean	Std. Deviation
I budget and track my spending.	400	3.08	0.321
I contribute to saving regularly.	400	3.90	0.527
I compare prices while shopping.	400	3.98	0.769
I have a life insurance policy.	400	3.76	0.583
I invest in the shares under IPO.	400	3.75	0.745
I read to increase my financial knowledge.	400	3.27	0.503
I maintain adequate financial records.	400	3.10	0.384
I spend less than income.	400	3.36	0.536
I seek financial advice before making major financial decisions.	400	3.60	0.534
I plan and implement a regular investment program.	400	3.32	0.524

Source: Survey, 2024

Table 5 shows that mean values of budgeting/ tracking spending, saving regularly,

comparing prices while shopping, having a life insurance policy, investing in the shares under IPO, reading to increase financial knowledge, seeking financial advice before making major financial decisions and planning/ implementing of a regular investment program are 3.08, 3.90, 3.98, 3.76, 3.75, 3.27, 3.10, 3.36, 3.60 and 3.32 respectively. Finally, overall mean value is 3.512. Standard deviation is the lowest (0.321) on budgeting and tracking spending which shows the lowest variation in this statement of financial behavior.

4.1.4 Financial influence

Financial influence refers to making impact on financial literacy of employees. This section shows that in what manner employees are influenced by parents, friends, school, books, media, job, life experience and internet and what items regarding financial literacy employees have learnt while growing up.

Table 6

Mean and Standard Deviation of Financial Influence

Items	Total	Mean	Std. Deviation
I learned about money management from my parents.	400	3.80	0.506
Financial books contribute to my financial literacy.	400	3.64	0.490
Peer discussions influence my financial literacy.	400	3.72	0.512
My job has influenced my financial literacy.	400	3.33	0.480
Personal experiences have a strong influence on my financial literacy.	400	4.45	0.569
Government policies has influenced my financial literacy.	400	3.34	0.500
Financial influencers play a significant role in enhancing my financial literacy.	400	3.30	0.504
Financial literacy programs and workshops significantly enhance my financial literacy.	400	3.66	0.535
Educational institutions contribute to my financial literacy.	400	3.09	0.374
Internet significantly contributes to my financial literacy.	400	3.76	0.507

Source: Survey, 2024

Table 6 shows that mean values of financial influence of employees from parents, books, peers, job, personal experiences, government policies, financial influencers, financial literacy programs and workshops, educational institutions and internet 3.80, 3.64, 3.72, 3.33, 4.45, 3.34, 3.30, 3.66, 3.09 and 3.76 respectively. The overall mean value is 3.609. It reveals that employees are highly influenced by personal experiences. Standard deviation is the lowest on influence of educational institution (0.374) which shows the lowest variation in influence of educational institution on financial literacy.

4.1.5 Financial attitude

Chaulagain (2019) states that financial attitude of a person shows a psychological or mental judgment of financial matters and situation. Financial attitude refers to an individual's beliefs, feelings, and behaviors towards money and financial management. It encompasses one's approach to earning, spending, saving, investing, and budgeting. Financial attitudes can vary widely among individuals and are shaped by factors such as upbringing, culture, personal experiences, and socioeconomic status. Positive financial attitudes often include habits such as budgeting, saving for the future, avoiding excessive debt, and investing wisely. Conversely, negative financial attitudes may involve overspending, living beyond one's means, neglecting savings, and taking unnecessary financial risks. Developing a healthy financial attitude is crucial for achieving financial stability and long-term prosperity.

Table 7 shows the financial attitude of employees of the Ministry of Urban Development.

Table 7*Mean and Standard Deviation of Financial Attitude*

Items	Total	Mean	Std. Deviation
I feel control of my financial situation.	400	3.08	0.318
I worry to manage my finance.	400	3.13	0.353
I am uncertain about where my money is spent.	400	3.50	0.566
I feel credit card are safe and risk free.	400	3.11	0.354
I feel capable of handling my financial future (i.e. buying insurance).	400	3.18	0.412
I am afraid of loan.	400	4.15	0.465
I give importance to saving money from my monthly income.	400	3.68	0.547
I feel having life insurance is an important way to protect loved ones.	400	3.49	0.557
I enjoy thinking about and have interest in reading about money management.	400	3.26	0.468
I enjoy talking to my peer about money related issues i.e. taxes.	400	3.09	0.347

Source: Survey, 2024

Table 7 shows that mean values of employees feeling control of their financial situation, worrying to manage their finance, uncertain about where the money is spent, feeling credit card risk free, feeling capable of handling their financial future, afraid of loan, giving importance to saving, feeling of having life insurance a way to protect loved ones, enjoying thinking about money management and enjoying talking to peers about money related issues are 3.08, 3.13, 3.50, 3.11, 3.18, respectively. The overall mean value of financial attitude of employees is 3.367. It indicates that most employees are afraid of loan. Standard deviation is the lowest on feeling control of financial situation (0.318) which shows the uniform attitude or the lowest variation on attitude of employees on this statement.

4.1.6 Financial literacy

Financial literacy encompasses the knowledge and skills required to effectively manage

one's finances, make informed decisions, and achieve financial goals. It involves understanding fundamental concepts like budgeting, saving, investing, debt management, and retirement planning. By mastering these principles, individuals can navigate financial complexities with confidence, avoid common pitfalls, and build long-term wealth. Financial literacy empowers people to make sound financial decisions tailored to their circumstances, whether it's creating a budget, saving for emergencies, investing for the future, or planning for retirement.

Table 8

Mean and Standard Deviation of Financial Literacy

Items	Total	Mean	Std. Deviation
I have adequate knowledge to manage my personal finance.	400	3.41	0.521
I can utilize online banking services.	400	4.22	0.527
I can read and interpret financial statements (e.g., income statements, balance sheet, cash flow statement, etc.).	400	3.04	0.462
I am able to calculate and interpret financial ratios (e.g., profitability ratio, debt to equity ratio, return on investment, etc.).	400	2.99	0.508
I understand the importance of diversification in investment portfolios and its role in managing risk.	400	3.30	0.518
I understand the different types of insurance (e.g., life, health, auto) and their purposes.	400	3.24	0.485
I understand the impact of interest rates on borrowing and saving.	400	3.59	0.589
An investment with a high return is likely to be high risky.	400	3.64	0.639
I understand inflation and its effects on purchasing power over time.	400	4.08	0.509
I understand the basics of taxation related to income, investment, business, retirements, etc.	400	2.97	0.466

Source: Survey, 2024

Table 8 shows that mean values of employees having adequate knowledge to manage personal finance, having ability to utilize online banking services, having ability to read and interpret financial statements, having ability to calculate and interpret financial ratios, understanding the importance of diversifications, having knowledge of insurance, having knowledge of interest rates, understanding inflation and understanding basics of taxation are 3.41, 4.22, 3.04, 2.99, 3.30, 3.24, 3.59, 3.64, 4.08 and 2.97 respectively. The overall mean value of financial literacy of employees is 3.448. It reveals that majority of employees can utilize online banking services and have knowledge of inflation but they struggle to calculate and interpret financial ratios and understand basics of taxation.

4.1.7 Correlation

Correlation analysis was conducted to determine the strength and direction of the relationships of dependent and independent variables. Pearson correlation coefficient was conducted to measure the strength and direction between the relationships of dependent variable i.e. financial literacy and independent variables i.e. financial behavior, financial influence and financial attitude.

Table 9

Pearson's Correlation Coefficient

		Financial behavior	Financial influence	Financial attitude	Financial literacy
Financial behavior	Pearson correlation Sig. (2-tailed)	1			
Financial influence	Pearson correlation Sig. (2-tailed)	.524**	1		
Financial attitude	Pearson correlation Sig. (2-tailed)	.533**	.428**	1	
Financial literacy	Pearson correlation Sig. (2-tailed)	.553**	.405**	.435**	1

Source: ** Correlation is significant at the 0.01 level (2-tailed).

Source: SPSS Results

Table 9 shows the strength and direction of the relationship of dependent and independent variables. It indicates that the correlation coefficient between financial influence and financial behavior is 0.524 which shows the moderate degree of positive correlation

between these variables. The relationship is significant at 1 percent level of significance since p-value is less than 0.01.

Likewise, the correlation coefficient between financial attitude and financial behavior is 0.533 which shows the moderate degree of positive correlation between these variables. The relationship is significant at 1 percent level of significance because p-value is less than 0.01.

Similarly, the correlation coefficient between financial influence and financial attitude is 0.428 which shows moderate degree of positive correlation between these variables. The relationship is significant at 1 percent level of significance since p-value is less than 0.01.

Additionally, the correlation coefficient between financial behavior and financial literacy is 0.553 which shows moderate degree of positive correlation between these variables. The relationship is significant at 1 percent level of significance as p-value is less than 0.01.

The correlation coefficient between financial influence and financial literacy is 0.405 which shows moderate degree of positive correlation between these variables. The relationship is significant at 1 percent level of significance as p-value is less than 0.01.

Finally, the correlation coefficient between financial attitude and financial literacy is 0.435 which shows moderate degree of positive correlation between these variables. The relationship is significant at 1 percent level of significance because p-value is less than 0.01.

4.1.8 Analysis of variance (ANOVA)

ANOVA has been used to examine whether the joint contribution of independent variables is significant on financial literacy of employees of the Ministry of Urban Development.

Table 10

Analysis of Variance (ANOVA)^a

Model		Sum of Square	df	Mean Square	F	Sig.
1	Regression	19.174	3	6.391	69.186	.000 ^b
	Residual	36.582	396	.092		
	Total	55.756	399			

a. Dependent variable: Financial literacy

b. Predictors: Financial behavior, financial influence and financial attitude

Source: SPSS Results

Table 10 indicates that at 1 percent level of significance, the joint contribution of independent variables i.e. financial behavior, financial influence and financial attitude is significant on financial literacy among employees of the Ministry of Urban Development as the p-value is less than 0.01.

4.1.9 Multiple linear regression analysis

Multiple linear regression analysis was used to analyze the impact of independent variables i.e. financial behavior, financial influence and financial attitude on dependent variable i.e. financial literacy among employees of the Ministry of Urban Development.

Table 11

Multiple Linear Regression Analysis between financial behavior, financial influence and financial attitude and Financial Literacy

		Coefficients ^a				
		Unstandardized		Standardized		
		Coefficients		Coefficients		
Model		B	Std. Error	Beta	t	Sig.
1	(Constant)	.173	.273		.634	.526
	Financial behavior	.456	.060	.397	7.609	.000
	Financial influence	.174	.069	.124	2.534	.001
	Financial attitude	.310	.089	.171	3.468	.000

a. Dependent Variable: Financial Literacy

Source: SPSS Results

Table 11 analyzes the of impact of independent variables on dependent variable. Financial behavior has significant impact on financial literacy since its p-value is less than 0.01. Similarly, financial influence has significant impact on financial literacy since its p-value is less than 0.01. Finally, financial attitude has also significant impact on financial literacy as its p-value is less than 0.01.

The determinant of financial literacy can be summarized by the following equation:

$$\text{Financial literacy} = .173 + .456\text{financial behavior} + .174\text{financial influence} + .310\text{financial attitude}$$

According to the equation, an increase of one unit in financial conduct will result in a corresponding rise of 0.456 units in financial literacy. Similarly, a one-unit gain in financial influence will result in a .174 unit rise in financial knowledge. Ultimately, a one-unit rise in financial attitude will result in a corresponding gain of 0.310 units in financial literacy.

4.1.10 Model summary

The model summary provides key statistics to evaluate the overall fit of the regression model. It includes measures such as R-squared (coefficient of determination), adjusted R-squared and the standard error of the estimate.

Table 12

Model Summary^b

Model	R	R Square	Adjusted R Square	Std. Error of Estimate
1	.586 ^a	.344	.339	.3039

a. Predictors: (Constant), Financial behavior, financial influence, financial attitude

b. Dependent variable: Financial literacy

Source: SPSS results

Table 12 shows that the value of R square is .344 which indicates that 34.40 percent variation in financial literacy has been explained by independent variables; financial behavior, financial influence and financial attitude. It represents a moderate level of fit for the regression model.

Table 13

Summary of Hypothesis Testing

Hypothesis	P value	Level of significance	Result
H1. Financial behavior has significant impact on financial literacy.	0.000	0.01	Accepted
H2. Financial influence has significant impact on financial literacy.	0.001	0.01	Accepted
H3. Financial attitude has significant impact on financial literacy.	0.000	0.01	Accepted

Source: SPSS results

4.2 Discussions

Employees were found knowledgeable in financial literacy in the area of interest, inflation, banking and risk and return. This result is consistent with Kharel et al. (2024), Gala (2022), Forster et al. (2022) and Thavva (2021). They were found to have knowledge about money management because of exposure to the internet, increased access to information, awareness campaigns, etc. However, they were found less knowledgeable in understanding the concept of tax related to income, investment, business, etc. and in reading and interpreting financial statements and financial ratios and diversification. This result is consistent with Chapagain (2021) and Thapa and Nepal (2015). This may be because of lack of comprehensive training and education in these areas.

Most of the employees were found to be involved in saving and were afraid of loans, did not enjoy talking to peers about money related issues and uncertain about where their money was spent. This finding is similar to Paudel (2021) because they preferred financial security and they also had retirement planning. They were financially influenced by life experiences and internet. This result is consistent with Chapagain (2021) and Paudel (2021) because witnessing financial challenges or receiving financial education through internet can make employees more cautious or knowledgeable about managing finances.

It was found that there was a significant relationship between financial behavior and financial literacy. This result is consistent with Kharel et al. (2024), Chapagain (2021), Paudel (2021) and Gupta and Madan (2016). It may be because of the practical, hands-on experiences which drive individuals to seek additional information and enhance their financial literacy. However, this result is contradictory to Gala (2022), Chaulagain and Devkota (2018) and Thapa and Nepal (2015) because financial literacy is an essential prerequisite, but it alone is not enough to alter one's financial behavior. Individuals may have theoretical knowledge but practical knowledge can be limited.

The result reveals that there was a significant relationship between financial influence and financial literacy. This result is consistent with Paudel (2021), Thavva (2021) and Gnawali (2019) because a learning environment through various sources of influence, including parents, internet, books etc. shapes attitude, beliefs and behaviors of individuals related to money management which leads to an increase in financial literacy. However, this result was inconsistent with Thapa and Nepal (2015). An individual may possess high

financial literacy but still makes poor financial choices due to peer pressure, expectations of society and marketing tactics.

Likewise, there was a significant relationship between financial attitude and financial literacy and it is consistent with Gupta and Madan (2016) and Thapa and Nepal (2015) because positive financial attitude such as; confidence about managing finance, achieving financial goals enhance individual's motivation to seek out financial education and improve their financial literacy. Furthermore, employees' tendency towards money might contribute to the improvement of financial literacy. Financially knowledgeable individuals are more likely to be conscious about money concerns. However, this result is inconsistent with Kharel et al. (2024) and Paudel (2021) because financial literacy is related with financial attitude but financial attitude does not necessarily affect financial literacy.

Thus, financial literacy is affected by financial behavior, which is related to money management, such as saving, investing, budgeting, etc. Additionally, financial influence, including influence of family, peers, job, educational background, etc. also affects financial literacy. And finally, financial attitude, characterized by individual's perceptions, beliefs and emotions about their personal finance, affects financial literacy as well.

Chapter V

Summary and Conclusions

This is the final chapter that covers summary and conclusions of the study. Summary of the study provides a brief summary of the entire study and highlights the major findings. Besides summary and conclusion of the study, implications are made to concerned individuals and organizations.

5.1 Summary

This study was conducted on financial literacy among employees of the Ministry of Urban Development of Nepal. The main objectives of the study were to examine the status of financial literacy of employees, to assess the relationship of financial behavior, financial influence and financial attitude with financial literacy and to analyze the impact of financial behavior, financial influence and financial attitude on financial literacy of employees. However, this study was limited by sample limitations and area limitations which led to lack of generalizability. These were covered in the first chapter of the study.

The second chapter carried out the review of literature. Theoretical review included the concepts of financial literacy, financial behavior, financial influence and financial attitude. Theories of financial literacy covered behavioral finance theory, prospect theory, life cycle theory, theory of planned behavior and social cognitive theory. Empirical review included review of international articles, meta table and review of Nepalese articles. Finally, research gap was mentioned.

The third chapter covered the research methodology. The study used the descriptive research design to describe the characteristics of employees of the Ministry of Urban Development and their status of financial literacy and casual comparative research design to analyze the relationship and impact of financial behavior, financial influence and financial attitude on financial literacy of employees. The total employees of the Ministry of Urban Development were 1,277 which was the population of this study and 400 employees constituted sample for the study using convenience sampling method. It was based on primary data. The data was collected through a well-structured questionnaire which included 5-point Likert scale questions and multiple-choice questions covering five areas namely demographic profile, financial behavior, financial influence, financial attitude and financial literacy. The research framework had a dependent variable i.e. financial literacy and independent variables including financial behavior, financial

influence and financial attitude.

The fourth chapter covered results and discussion. Collected data were decoded to excel and analyzed with the help of IBM Statistics SPSS Version 29.0.2.0(20). Data were presented in tables and analyzed using descriptive statistics, correlation, analysis of variance, multiple linear regression analysis and model summary. It also included the summary of hypothesis. Finally, in the part of discussion, the consistency and inconsistency of the findings of the study was compared with the findings of previous researches and articles. The findings revealed that financial behavior, financial influence and financial attitude had a significant relationship with financial literacy. It further identified that financial behavior, financial influence and financial attitude had a positive impact on financial literacy of employees of the Ministry of Urban Development.

5.2 Conclusions

Financial literacy is the knowledge and understanding of the concepts and skills necessary for well-informed and effective decisions about money management. It includes managing personal finances, budgeting, saving, investing, debt management, etc.

Employees were found more knowledgeable in financial literacy in the area of interest, inflation, banking and risk and return. However, they were found less knowledgeable in understanding the concept of tax related to income, investment, business, etc. and in reading and interpreting financial statements and financial ratios and diversification.

Majority of employees of the Ministry of Urban Development compared prices while shopping, contributed to savings, had a life insurance policy and invested in shares under IPO. Most employees were neutral regarding budgeting and tracking spending, maintaining adequate financial records and reading to increase financial literacy.

Most employees were financially influenced by personal experiences, parents and internet rather than educational institutions and job. They were afraid of loan and gave importance to saving money from their monthly income. Employees were uncertain about where their money was spent and they were close to neutral about feeling control of financial situation, feeling credit card safe, reading about money management and talking to peers about money related issues.

Correlation analysis showed that there was positive and moderate level of correlation between financial behavior and financial literacy. There was also positive and moderate level of correlation between financial influence and financial literacy. Finally, there was also positive and moderate level of correlation between financial attitude and financial

literacy. Analysis of variance revealed that the joint contribution of independent variables i.e. financial behavior, financial influence and financial attitude on financial literacy was significant since p-value was less than 0.01.

Multiple linear regression analysis showed that financial behavior, financial influence and financial attitude had a significant impact on financial literacy since p-value was less than 0.01. R square analysis indicated that 34.40 percent variation in financial literacy was explained by independent variables; financial behavior, financial influence and financial attitude.

Thus, employees were more knowledgeable in the area of using interest, banking, inflation, risk and return and insurance and less knowledgeable in the area of understanding financial statement, taxes and diversification. And financial behavior, financial influence and financial attitude had significant relationship and impact on financial literacy of employees of the Ministry of Urban Development of Nepal.

5.3 Implications

This study has following implications:

- i. This study can be useful to improve the status of financial literacy of employees which may lead to increase their financial resilience.
- ii. It may help organizations to conduct financial literacy program for the benefits of employees and organizations as well.
- iii. This study can be a reference for policymakers such as; Nepal Rastra Bank, Securities Board of Nepal, etc. to develop and implement the financial literacy programs based on the level of financial literacy.
- iv. Further research can be conducted considering more and different variables such as; economic variables, social variables, psychological variables, etc. than this study had used and considering different areas and participants and including wide range of questions.

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Appendix
Questionnaire on Financial Literacy among Employees of
the Ministry of Urban Development

Respondent's Profile

Name (optional):

Gender:

- a. Male
- b. Female

Age:

- a. Below 21 years
- b. 21 years – 35 years
- c. 36 years – 45 years
- d. 46 years and above

Monthly income:

- a. Below Rs.30,000
- b. Rs.30,000 – Below Rs.40,000
- c. Rs.40,000 – Below Rs.50,000
- d. Rs.50,000 – Below Rs.60,000
- e. Rs.60,000 and above

Educational background:

- a. Management
- b. Non-management

Educational level:

- a. Literate
- b. SLC/SEE
- c. High School
- d. Bachelor
- e. Master's Degree
- f. MPhil

g. PhD

Financial Behavior

1. Rate the following statements on a scale of 1-5 (1, completely untrue for me; 2, somewhat untrue for me; 3, neutral/ undecided; 4, somewhat true for me; 5, completely true for me).

Statements	1	2	3	4	5
a. I budget and track my spending.					
b. I contribute to a saving regularly.					
c. I compare prices while shopping.					
d. I have a life insurance policy.					
e. I invest in the shares under IPO.					
f. I read to increase my financial knowledge.					
g. I maintain adequate financial records.					
h. I spend less than income.					
i. I seek financial advice before making major financial decisions.					
j. I plan and maintain a regular investment program.					

Financial Influences

2. Rate the following statements on a scale of 1-5 (1, completely untrue for me; 2, somewhat untrue for me; 3, neutral/ undecided; 4, somewhat true for me; 5, completely true for me).

Statements	1	2	3	4	5
a. I learned about managing money from my parents.					
b. Financial books contribute to my financial literacy.					

c. Peer discussions influence my financial literacy.					
d. My job has influenced my financial literacy.					
e. Personal experiences have a strong influence on my financial literacy.					
f. Government policies has influenced my financial literacy.					
g. Financial influencers play a significant role in enhancing my financial literacy.					
h. Financial literacy programs and workshops significantly enhance my financial literacy.					
i. Educational institutions contribute to my financial literacy.					
j. Internet significantly contributes to my financial literacy.					

Financial attitude

3. Rate the following statements on a scale of 1-(1, completely untrue for me; 2, somewhat untrue for me; 3, neutral/ undecided; 4, somewhat true for me; 5, completely true for me).

Statements	1	2	3	4	5
a. I feel control of my financial situation.					
b. I worry to manage my finance.					
c. I am uncertain about where my money is spent.					
d. I feel credit cards are safe and risk free.					
e. I feel capable of handling my financial future (e.g. buying insurance).					
f. I am afraid of loan.					

g. I give importance to saving money from my monthly income.					
h. I feel having life insurance is an important way to protect loved ones.					
i. I enjoy thinking about and have interest in reading about money management.					
j. I enjoy talking to my peers about money related issues (e.g., taxes).					

Financial Literacy

4. Rate the following statements on a scale of 1-5 (1, completely untrue for me; 2, somewhat untrue for me; 3, neutral/ undecided; 4, somewhat true for me; 5, completely true for me).

Statements	1	2	3	4	5
a. I have adequate knowledge to manage my personal finance.					
b. I can utilize online banking services.					
c. I can read and interpret financial statements (e.g., income statement, balance sheet, cash flow statement, etc.).					
d. I am able to calculate and interpret financial ratios (e.g., profitability ratio, debt to equity ratio, return on investment).					
e. I understand the importance of diversification in investment portfolios and its role in managing risk.					
f. I understand the different types of insurance (e.g., life, health, auto) and their purposes.					
g. I understand the impact of interest rates on					

borrowing and saving.					
h. An investment with a high return is likely to be high risky.					
i. I understand inflation and its effects on purchasing power over time.					
j. I understand the basics of taxation related to income, investment, business, retirements, etc.					

Source: Thapa and Nepal (2015)

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