

FACTORS AFFECTING THE FINANCIAL LITERACY OF STUDENTS IN BHAKTAPUR DISTRICT

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Received on: October 31, 2023

Revised on: December 21, 2023 & January 16, 2024

Accepted on: January 17, 2024

Published on: January 19, 2024

ABSTRACT

Financial literacy is the ability to make wise financial decisions. It is crucial for college students who are starting to make financial decisions and prepare for the working world. In this regard, this paper aims to examine the status of financial literacy of students studying management in community colleges. This study is based on primary data collected from 308 management students of six community colleges of Bhaktapur District. SPSS was used to derive results via descriptive analysis, correlation analysis, and regression analysis in order to achieve study aims. The average financial literacy score indicates that students are not totally literate. Pearson correlation result indicates that the age of the person affects the financial knowledge of an individual. However, gender and family income of respondents do not have a significant impact on respondents' financial literacy. The results show that financial attitude, financial behavior, and financial knowledge all have a significant contribution to the level of financial literacy. Therefore, it is important for students to have financial knowledge, financial judgment and money matters. Thus improvements should be made throughout their academic careers. Financial education in college will enable students to become responsible and rational members of society.

Keywords: Financial Literacy, Financial Knowledge, Financial Attitude, Financial Behavior, Management Students

1. INTRODUCTION

Financial literacy refers to the ability, skill, competency, and capability to make various financial decisions that one has to make in maintaining his/ her financial life regarding saving, investing, and borrowing. It is the combination of awareness, knowledge, skill, attitude, and behavior necessary to make sound financial decisions and ultimately achieve individual financial well-being (NRB, 2020). Being financially literate is a vital life skill (Abad-Segura & González-Zamar, 2019). Financial players including investors and entrepreneurs (Anderson, 2015) and women entrepreneurs (Baporikar & Akino, 2020), rely on this financial understanding as well. Financial literacy determines an individual's behavior in economic decisions (Baker et al., 2019). The necessity and development of the financial sectors, along with recent changes in the economy and financial landscape, have underscored the significance of assessing the population's degree of financial knowledge, attitudes, and behaviors. It is crucial to evaluate if college students, in particular, are adequately equipped for an active and responsible financial life, as they begin to make financial decisions and become ready for the working world (Abad-Segura & González-Zamar, 2019).

Banking and nonbanking firms' diverse financial products have seen enormous development, expansion, and innovation in the financial industry. Financial literacy is an essential aspect of such a context (Johri 2023). Financial literacy is raising the understanding of the importance of evaluating the risk and return of financial goods in order to make wise investment decisions and meet future financial goals. People who possess financial literacy are better equipped to make timely and wise financial decisions that lead to increased savings and wealth (Noctor et al., 1992). People's attitudes, behaviors, and habits about money essentially determine their financial circumstances. Working students and financial transactions are becoming more common in society as a result of the current struggles faced by many families to maintain a stable economic and financial existence. For all these reasons, it is imperative that the youth have education and be prepared for an active financial life (Mendes, 2013). For the management students in our context, it holds equal importance.

A primary obstacle that keeps people from investing and creating budgets is a lack of financial awareness. It has been suggested that having sound money management skills can improve people's quality of life and general well-being. Financial decision-making can go wrong when individuals and communities lack financial literacy (Tustin, 2010). If people are sufficiently informed about finance,

they can make sensible decisions in the complicated financial market of today. In such a case, financial literacy describes the ability to understand and use a variety of financial skills, such as managing personal finances and creating budgets. In this regard, this research targets to examine aims to ascertain the level of financial literacy among management students at community colleges in Bhaktapur District.

Financial literacy plays a major role in influencing an individual's capacity to make informed decisions. OECD (2013) defines financial literacy as the ability and knowledge required to handle one's finances wisely. Furthermore, it may inspire people to engage in the economy more actively. The present condition of the financial market is unstable. Therefore, governments and financial system regulatory bodies are becoming increasingly concerned about the issue of financial literacy, which has led to the implementation of numerous initiatives and programs. Notably, in line with the government's push for financial inclusion, Nepal Rastra Bank has a legal mandate (NRB Act, 2002 Section 4(b)) to expand financial service access and boost public confidence in the banking system. This commitment extends to their Strategic Plan (2022-2026), with a dedicated objective to "Enhance Financial Literacy, Inclusion and Access to Finance."

Albeerdy and Gharleghi (2015) reported that education has the strongest influence on the financial literacy of university students. Money attitude has a significant positive influence on financial literacy among college students. Mendes (2013) found that students of more advanced years (Master's) are more financially literate than those studying at bachelor's level. Also, those with more professional experience have more appropriate financial behavior than those with no professional experience. The study's findings demonstrated that the three elements of financial literacy are positively correlated. In other words, a person's financial attitude and behavior improve with increasing financial understanding. Furthermore, people who keep an eye on their financial transactions are generally more financially literate.

Furtuna (2008) has analyzed the level of financial literacy among college students in the Lynchburg, VA, area, as well as the factors that impact the students' competency in the field. The study concluded that the students have a low level of personal financial knowledge.

Thapa and Nepal (2015) surveyed 436 college students concluding that financial knowledge is determined by income, age, stream of education, types of colleges, and attitude of students, while it is unaffected by gender, university affiliation, financial behavior, and influence.

Ramavhea, Fouche and Walt (2017) conducted a study to determine undergraduate students' financial literacy at a public university. The result showed that the respondent's financial literacy level was low. Also, their performance in terms of banking and taxation, financial planning, interest rates, and general inflation is poor.

Ilias and Helen (2019) researched the financial literacy of graduate high school students and found that the average of correct answers of a sample of students to the total of questionnaire questions was only 39.6%, concluding a low level of financial literacy. Also, the amount of income is inversely proportional to the financial knowledge.

In fact, research on financial literacy is generally dispersed over a number of nations, both developed and developing. It has become evident that financial literacy is an integral aspect of modern living. In short, it is the basis of an individual's relationship with money. Every person needs financial literacy to assist them in handling aspects including avoiding high debt levels that could lead to defaults, foreclosures, and bankruptcy, as well as saving enough money to give a sufficient income in retirement.

The main objectives of the study are as follows:

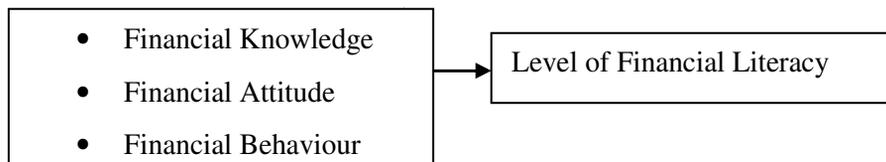
- a. To examine the status of financial literacy of college students studying management in community colleges of Bhaktapur district.
- b. To identify the existent relationship between the financial literacy levels and some demographic, educational, and personality characteristics of individuals.

Conceptual Framework and Hypotheses

Based on the literature review, the following conceptual framework is developed for this study:

Figure 1

Conceptual Framework



Source: OECD (2013); Mendes (2013)

Based on the literature review, the following alternative hypothesis have been developed for this study:

H1: There is a significant relationship between financial knowledge and level of financial literacy.

H2: There is a significant relationship between financial attitude and level of financial literacy.

H3: There is a significant relationship between financial behavior and the level of financial literacy.

A brief description of various variables is as follows:

Personal Attributes

- a. Age:** It refers to the length of time that a person has lived. It is believed that the higher the age, the higher the financial literacy of that person will be. Along with this time, a person learns new things making him more knowledgeable and behaves more rationally while making a financial decision.
- b. Gender:** It indicates whether the individual is male or female. Many studies have found that gender does not affect one's degree of financial literacy.
- c. Income:** Students' financial literacy is also affected by their parental income. Some studies demonstrate that wealthy people are more financially literate than poor.
- d. Level of Education:** According to previous studies, people with a higher level of education have a higher level of financial literacy. This study focuses on bachelor and master level management students in order to establish a link between education level and financial literacy level.

Financial Attributes

- a. Financial Knowledge:** Financial knowledge refers to the understanding and awareness that an individual has about financial concepts.
- b. Financial Attitude:** Financial attitude refers to the person's state of mind, opinion, and judgment regarding finances.
- c. Financial Behavior:** Financial behavior refers to human behavior in regard to money matters.

- d. Financial Literacy:** It is the foundation of one's relationship with money. A person can understand and utilize financial skills and knowledge. The higher a person possesses financial literacy, the higher the ability to make rational financial decisions.

2. RESEARCH METHODS

This study adopts a descriptive and causal comparative research design. Descriptive research design is used to describe the data whereas causal comparative research design checks the impact of financial knowledge, financial attitude and financial behavior on financial literacy.. This paper aims to examine the status of financial literacy of students studying management in community colleges. This study identified three independent factors based on the analysis of the literature review: financial knowledge, financial attitude, and financial behavior. It also considers four personal attributes such as age, gender, income and level of education to study the association of these attributes with financial literacy. The population of the study is 1,518 (UGC, 2022). The sample size has been calculated using Cochran's formula for sample size with a confidence level of 95% and found to be 308. Therefore, data was collected from 308 management students from six community colleges in Bhaktapur District using convenience sampling techniques. (Table 1).

Table 1

Total Respondents and Sample Selected

College Name	No. of students	No. of sample	Sample Percent of students	Sample Percent of total students
Adarsha Azad College	51	12	23.53	3.896
Adarsha Multiple Campus	106	9	8.491	2.922
Bagiswori College	613	188	30.67	61.04
Basu College	7	3	42.86	0.974
Jana Adarsha Campus	119	7	5.882	2.273
Khwopa College	622	89	14.31	28.9
Total	1518	308	20.29	100

Note: UGC and College Administration (2023)

The study was based on the primary data, so the respondents, community college management students, were contacted with the help of the college administration to fill up the structured questionnaires. A total of 27 questions were asked for the respondents to answer. Stating basic personal inquiry, basic and advanced level questions related to knowledge, attitude and behavior were asked to get the necessary information and data for analysis and conclusion. SPSS was used to derive results via descriptive analysis, correlation analysis, and regression analysis.

3. RESULTS

The results and findings of the study are stated as follows:

Table 2

Demographic Profile

Demographic factors	N	%
Gender		
Male	77	25.0
Female	231	75.0
Age		
Less than 21	108	35.1
21 to 25	187	60.7
Above 25	13	4.2
Education Level		
Bachelor	265	86.0
Master	43	14.0
Current Educational Grade		
75% and above	18	5.8
50%-75%	248	80.5
Below 50%	42	13.6
Marital Status		
Single	298	96.8
Married	10	3.2
Family Income		
More than Rs.500000/-	16	5.2
Between Rs.300000/- and Rs.500000/-	113	36.7
Less than Rs.300000/-	179	58.1

Note: Survey Data (2022)

Table 2 shows that among 308 respondents who filled up the questionnaire, 231 respondents were female, which represents 75 percent, and the remaining 77 respondents (25 percent) were male. In terms of age, 108 students were of age less than 21 years. 187 respondents were of age from 21 to 25, while only 13

respondents were of age above 25 years. So, the majority of respondents were from the age group of 21-25 years. Similarly, most of the respondents (86 percent) were studying for bachelor's degrees and the remaining 14 percent were studying for master's degrees. Among them, most of the respondents (80.5 percent) achieve a 50%-75% grade, 13.6 percent achieve grades below 50%, and the remaining 5.8% of respondents achieve grades 75% and above. The marital status shows that the highest representation is those with single status with 298 respondents and the rest are unmarried. In terms of family income, the highest representation was of less than Rs.300000/- with 179 respondents, and the lowest representation was of more than Rs.500000/- family income, while the remaining respondents had family income between Rs.300000/- and Rs.500000/-.

Attended Any Course of Financial Education

The frequency distribution as per attainment of the financial education course of the respondents is shown below:

Table 3

Responses on Knowledge Based Questions

	N	%
Attended any course of financial education		
Yes	82	26.6
No	226	73.4
No. of right answers		
Less than 5	26	8.4
Between 5 and 8	137	44.5
Between 9 and 12	129	41.9
13 or more	16	5.2
Total	308	100.0

Table 3 represents the profile of respondents as per their attainment of financial education courses. Out of the total 308 respondents, 82 students had attended a course or lecture on financial literacy, while the remaining 226 students hadn't attended such a course. So, the majority of respondents hadn't attended such a course.

Similarly, the table shows that 47.1% of students successfully answered more than half of the questions; 16 of them correctly answered at least 13 questions. Just 8.4% of respondents successfully answered less than five questions, compared to 44.5% who correctly answered five to eight questions.

The questions associated with each financial concept are listed in Table 4 below, along with the percentage of respondents who answered "right," "wrong," and "do not know" for each question. With only 10.1% of students accurately answering, the spread question had the worst answers. Of the students, 62.3% did not know the answer and 27.6% provided incorrect answers. The question about insurance's effect on cost and compound interest calculation also had bad results as only 10.7% and 21.4% of students answered correctly.

The question with the best results is about 'developing a budget'. 89% of students gave the correct answers to the question, 6.5% gave the wrong answers and the remaining 4.5% answered I do not know. Other questions with the best results are about simple interest calculation and financial products and risk-return, with 83.4% and 78.6% of correct answers respectively.

Table 4

Percentage of "Correct," "Incorrect," and "Do not know" Answers Given by Respondents Regarding Knowledge-based Questions

Group	% Correct	% Wrong	% Do not know
Developing a budget	89	6.5	4.5
Simple Interest Calculation	83.4	13	3.6
Compound Interest Calculation	21.4	78.3	0.3
Inflation	53.9	26.6	19.5
Risk Diversification	53.2	28	18.8
Spread	10.1	27.6	62.3
Financial Products and Risk Return	78.6	17.8	3.6
Debit Card	62.7	23.4	13.9
Insurance	69.1	24	6.9
Advance Insurance Concept	66	17.8	16.2
Insurance Renewal	10.7	69.8	19.5
Cost effect in insurance	23.4	37	39.6

Exchange Rate	73	22.1	4.9
Income Tax	26.6	36.4	37
Income after Tax	64.6	35.1	0.3
Value Added Tax	48.7	38.3	13

Analysis of Attitude, Financial Inclusion, and Behavior

Descriptive analysis is one of the important steps for conducting statistical data analysis. It provides basic information about variables in a dataset and highlights the potential relationship between variables. In this section, a mean and standard deviation of the independent variables' attitude and behavior are presented for analysis.

a. Attitude

The descriptive analysis of the attitude of respondents is given below:

Table 5

Descriptive Table of the Attitude of Respondents

Attitude	N	Mean	Std. Deviation
1. Maintaining adequate financial records	308	4.104	1.0748
2. Save regularly	308	4.117	1.0174
3. Maintaining an adequate insurance coverage	308	3.568	.9301
4. Planning and implementing a regular investment program	308	3.834	1.0090

Table 5 presents that the mean value is 4.104, and the standard deviation is 1.0748 for the statement that it is important to maintain adequate financial records; it means respondents highly agreed with the statement. Similarly, respondents strongly agreed with the statement that saving regularly is important as its mean and standard deviation are the highest, i.e., 4.117 and 1.0174, respectively, Whereas respondents slightly agree with the statements that maintaining adequate insurance coverage and planning and implementing regular investment programs are important, representing 3.568 and 3.834 mean values (μ) with .9301 and 1.0090 standard deviations (σ).

b. Financial Inclusion

Do you have one or more deposit bank accounts?

The frequency distribution of having and not having bank accounts by respondents is given below:

Table 6

Responses on Financial Inclusions

	N	%	Cumulative %
Financial Inclusion			
Yes	211	68.5	68.5
No	97	31.5	100.0
Reason for not opening a bank account			
You do not have sufficient income to justify it.	49	50.5	50.5
Another person's (family member) account is enough.	20	20.6	71.1
The cost of having an account is high	5	5.2	76.3
Another reason. What? ___	0	0	76.3
I don't know.	23	23.7	100.0
Respondents having bank accounts			
At least 1	125	59.2	59.2
More than 1	86	40.8	100.0
Monitoring the balance and transactions			
At least once a week	27	12.8	12.8
At least once a month	81	38.4	51.2
Rarely	89	42.2	93.4
Never	14	6.6	100.0

Table 6 represents the financial inclusion of the respondents. Out of the total 308 respondents, 211 students have opened bank accounts while the remaining 97

students haven't opened a bank account yet. So, the majority of respondents have an account in a bank.

i. If not, what is the reason for that?

Out of the total 97 respondents who haven't opened a bank account yet, 49 respondents responded the reason behind it is insufficient income to justify it, 20 respondents answered that other persons' (family members) account is enough, 5 responded that the cost of having an account is high and remaining 23 responded that they are unsure about the reason.

ii. If yes.

● **How many?**

Among 211 respondents who have opened a bank account, 125 respondents have at least one bank account, and the remaining 86 respondents have more than one bank account.

● **How frequently do you monitor the balance and transactions in your primary bank account?**

Out of the total 211 respondents who have opened a bank account, 27 respondents control the movements and the balance of the bank account at least once a week, 81 respondents checked at least once a month, 89 respondents rarely checked the account, while the remaining 14 respondents hadn't or never control the movements and the balance of the bank account. This shows even if one held an account, he/she wasn't actively engaged in the banking transaction.

c. Behavior

The descriptive analysis of the attitude of respondents is given below:

Table 7

Descriptive Table of the Behavior of Respondents

Behavior	N	Mean	Std. Deviation
1. I save regularly.	308	3.182	1.1297
2. I regularly prepare a budget with my expenses and revenues.	308	3.088	1.0059
3. I have difficulty managing my money.	308	3.542	1.1421

In Table 7, the mean value is 3.182, and the standard deviation is 1.1297 for the statement that they save regularly; it means respondents highly agreed with the statement. Similarly, respondents slightly agreed with the statement that they prepare a regular budget with their expenses and revenues representing 3.088 mean value and 1.0059 standard deviations. Whereas respondents strongly agree with the statements that they have difficulty in managing their money, representing the highest mean value (μ) of 3.542 with a 1.1421 standard deviation (σ).

Bhaktapur District Financial Literacy Index Construction

For the calculation of the level of literacy of the community college students of Bhaktapur district, the Bhaktapur district financial literacy index (BFI) has been constructed using the following scoring criteria.

Table 8

Score Criteria for Bhaktapur District Financial Literacy Index Construction

Category	Questions	Score
Knowledge	16 Knowledge based Questions were considered.	Right answers: 4 Other answers: 0
Attitudes	4 attitude based questions	Very important: 4 Important: 3 I don't know: 2 Unimportant: 1 Very unimportant: 0
Financial Inclusion	1 Financial Inclusion based yes/no question	Yes: 4 No: 0
Behaviors	1 behavioral Questions	At least once a week: 4 At least once a month: 3 Rarely: 1 Never: 0

Correlation Analysis

Relationship between Demographic Characteristics and Financial Index

Table 10

Correlation Analysis of Demographic Characteristics and Financial Literacy

Variables	Age	Gender	Family Income	BFI
Age	1			
Gender	-0.106	1		
Family Income	-0.188**	0.161**	1	
BFI	0.213**	-0.072	-0.159**	1

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

The above correlation matrix presents that the Pearson correlation between Age and BFI is .213, which shows that they are positively correlated. It indicates that the age of the person affects the BFI of an individual. Similarly, since the Pearson correlation between gender and BFI is -.072, they are insignificant and negatively correlated. Pearson correlation between family income and BFI is -.159, so they are negatively correlated. Thus age and family income have a significant relationship with one's financial literacy.

Relationship between Educational Characteristics and Financial Index

Table 11

*Correlation Analysis of Educational Characteristics and Financial l Literacy
(n=308)*

	BFI	Education Level	Financial Knowledge
BFI	1	.082	
Education Level	.082	1	
Financial Knowledge	.941**	.073	1

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

The above correlation matrix presents that the Pearson correlation between education level and BFI is insignificant Similarly, the Pearson correlation between

financial knowledge and BFI is .941, which shows they have a significantly strong relationship with each other .

Relationship between Personality Characteristics and Financial Index

Table 12

Correlation Analysis of Personality Characteristics and Financial Literacy(n=308)

	BFI	Financial Attitude	Financial Behaviour
BFI	1		
Financial Attitude	0.483**	1	
Financial Behaviour	0.403**	0.054	1

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

The above correlation matrix presents that the Pearson correlation between financial attitude and BFI is .483 and between financial behavior and BFI is .403, which shows that financial attitude and financial behavior both are significant positive relations with BFI.

Regression Analysis

Table 13

Regression Model Summary

Model	R	R Square	Adjusted Square	RStd. Error of the Estimate
1	.999a	.997	.997	.02721

- a. Predictors: (Constant), financial knowledge, financial behavior, financial attitude
- b. Dependent Variable: BFI

Regression analysis is used to determine the dependence of financial literacy upon the independent variables, i.e., financial knowledge, financial behavior, and financial attitude. The results showed that up to 99.7% of the variation in the criterion variable (financial literacy) is explained by three of the predicting variables (financial knowledge, financial behavior, and financial attitude). R square, the coefficient of determination, shows that the overall financial literacy of commerce students is explained by the independent variables. Hence, the results found that up to 99.7% of the level of financial literacy depends on financial

knowledge, financial behavior, and financial attitude, whereas the rest of the 0.3% depends on the other factors or variables that weren't considered in this study.

Table 14

ANOVA of the Regression

Model	Sum of Squares	df	Mean Square	F	Sig.
Regression	77.946	3	25.982	35089.401	.000 ^b
Residual	.225	304	.001		
Total	78.171	307			

a. Dependent Variable: BFI

b. Predictors: (Constant), financial knowledge, financial behavior, financial attitude

The sum of the square of regression and residual is 77.946 and .225, respectively, and the mean of the square of the regression and residual is 25.982 and .001 respectively. The F-value in the ANOVA model is 35089.401 with a p-value 0.000 (< 0.05), indicating the model is fitted at a 5 percentage level of significance. This demonstrates that the model is fit at a 5% level of significance.

Table 15

Coefficients of the Regression

Model	Unstandardized Coefficients	Std. Error	Standardized Coefficients	t	Sig.
(Constant)	.075	.008		9.521	.000
F _a	.040	.001	.230	71.445	.000
F _b	.033	.000	.254	81.335	.000
F _k	.040	.000	.833	256.026	.000

a. Dependent Variable: BFI

Denotes

F_a = Financial attitude

F_b = Financial behavior

F_k = Financial knowledge

The multiple regression model of the study as per regression result is:

$$BFI = 0.075 + 0.40 F_a + 0.33 F_b + 0.40 F_k$$

The result shows that financial attitude, financial behavior, and financial knowledge all have $p (.000) < 0.05$, so they all have a significant contribution to the level of financial literacy. In other words, the independent variables in the model add a substantial contribution to explaining financial literacy. It explains that financial attitude, financial behavior and financial knowledge have significant impact on BFI. Like the standard error of the model fit, the standard error of the coefficient in regression output is also wished to be as small as possible. For instance, relative to the coefficient of .040 of financial knowledge, its' standard error of 0.000 is small.

4. DISCUSSION

Financial literacy is the ability to comprehend financial concepts. More accurately, it characterizes the set of skills and knowledge that permits an individual to apply their financial literacy to prudent and accountable decision-making. The necessary responses to the questions about the relationship between management students' financial knowledge, attitude, and behavior and their level of financial literacy have been discovered through a thorough survey.

It was found that management students had a low degree of financial literacy, which is consistent with the findings of Ramavhea, Fouche, and Walt (2017). They concluded that pupils knew very little about compound interest and taxes, and our investigation supports that conclusion. More than half of the respondents knew a lot about creating a budget, simple interest calculations, financial products, risk-return, debit cards, and exchange rates, but not so much about compound interest and spread (Mendes, 2013). When it came to their attitudes toward money, the majority of students indicated that saving money on a regular basis, having enough insurance, and preparing and carrying out an investment program were all crucial. These responses were found to be comparable to those of Mendes (2013). In response to the question of why they did not have a bank account, the majority of students stated that their income was insufficient to support their decision.

The statistical results of this study indicate that management students' financial literacy level is significantly influenced by their financial knowledge, attitude, and behavior. The degree of financial literacy and students' financial behavior are positively or significantly correlated. The result agrees with Thavva and Balkrishnan (2021) as well as Awang Zaki, Rosli, Yahya, and Halim (2020). Additionally, college students' financial literacy is significantly positively impacted by their attitude toward money (Albeerdy and Gharleghi, 2015).

5. CONCLUSION

This study primarily focuses on the three aspects of financial literacy: financial knowledge, financial attitude, and financial behavior. The purpose of this study was to ascertain how they relate to the financial literacy of management students. Several demographic, psychological, and educational characteristics were also considered.

The average financial literacy score indicates that management students are not totally literate. However, it is found that financial literacy is significantly influenced by financial behavior, attitude, and knowledge. The relationship between an individual's financial literacy and their age and educational attainment is positive. In addition, a person's financial literacy has a poor relationship with their family income and gender.

To conclude, financial literacy is the ability to make informed financial decisions. It is especially important for college students who are beginning to manage their finances and get ready for the workforce. It enables them to make intelligent and timely financial decisions to increase wealth and savings. People who are not financially literate are unable to budget or invest. It has been said that being able to manage money is an essential life skill that can improve one's well-being and quality of life. People and communities who are not financially literate may end up making bad financial judgments. If one has enough financial literacy and knowledge, one may make informed financial decisions in the complicated financial market of today. Therefore, it is important for colleges to develop financial literacy programs to improvise academic and professional career development.

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