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Financial Literacy of the Undergraduate Students at the College of Hilly Region in Nepal: A Case of Okhaldunga Campus

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Abstract

This study aims to evaluate the status of financial literacy of the undergraduate students of the campus situated in a hilly region of Nepal taking into consideration of 108 students as the convenient sample respondents among from the 459 students studying at the Okaldhunga Campus, Okaldhunga. The data collected through face to face manner and structured Google form of questionnaire and analyzed with the help of descriptive statistics indicates that the undergraduate students did not differ by gender in respect to their level of financial knowledge. However, younger, higher-income earners, and management students demonstrated comparatively higher level of financial knowledge than their counterparts. In terms of financial behavior, respondents predominantly adopt moderate spending habits and prioritize saving for future security, commonly depositing savings into bank accounts and using additional income for fixed deposits. Most respondents track their expenses at least occasionally, with the primary motivation for saving being to create a safety net for emergencies. Regarding financial influence, many students rely on family and social media for guidance on managing their money, and parents are often the primary decision-makers for finances in many households.

Keywords: financial awareness, financial inclusion, financial literacy

Definitions of Key Terms

Financial Awareness: Financial awareness is the understanding of financial concepts, products, and services, enabling individuals to make informed and effective money management decisions.

Financial Inclusion: Financial inclusion ensures that all individuals and businesses have access to affordable and timely financial products and services, such as banking, credit, insurance, and payments, enabling effective money management and economic participation.

Financial Literacy: The knowledge and understanding of financial concepts and skills necessary to make informed and effective financial decisions

Introduction

Financial literacy has been recognized at a global level as a core life skill in the 21st century, one that is essential for the empowerment of individuals and for supporting individual and societies' financial wellbeing (OECD 2023). Financial literacy involves an individual's ability to interpret and understand basic financial concepts and apply that knowledge to make informed decisions. It includes things like budgeting, saving, investing, understanding financial tools, and dealing with debt. When people have a good knowledge of financial literacy, they can handle their personal and family income well, plan for the future, and take an active part in the economic activities. The importance of financial inclusion and financial literacy seems to be increased day by day because of globalization, complex international economic relations, regional integration, and the emergence of international economic agencies. In addition to this, diversification into currency, banking, finance, and investment instruments further underscores these reasons. Financial awareness and understanding of people depend on time, context, level of financial development of the country and need of the people. However, a minimum level of financial awareness and skill are necessary for everyone, which fall under functional education (Chaulagain, 2019). The level of financial literacy varies across countries.

According to Klapper et al.(2015), worldwide, just one-in -three adults show an understanding of basic financial concepts. Although financial literacy is higher among the wealthy, well educated, and those who use financial services, it is clear that billions of people are unprepared to deal with rapid changes in the financial landscape. World Bank, International Monetary Fund (IMF), and the Organization for Economic Cooperation and Development (OECD) are actively involved in increasing public accessibility to banking and finance. In Nepal, the Nepal Rastra Bank, the central bank, is involved in enhancing financial literacy among people in the country.

However, a large population remains beyond the reach of formal financial services. 17.4 percent of the population are poor (National Planning Commission, 2021). Due to the terrible situation of poverty, unemployment and limited access to financial services has resulted in a low level of financial literacy. Nepal Rastra Bank (2022) reports that the country's current financial literacy rate is 57.9%. It means the remaining 42.1% of the population lacks financial literacy, indicating the necessity of a financial literacy program in the country. Hence, it is essential to identify the financial literacy status and provide financial knowledge to people from every level and section of society.

In the current era, the importance of proper decision-making in the finance sector cannot be denied. Financial literacy among students remains a crucial matter, as they are the future of the country. Young adult especially the college students are facing tough financial decision in today's demanding financial environment and that will affect their financial behavior(Ninan & Kurian, 2021). In the younger generations, school and college students are the focal point of study. In Nepal, numerous programs for increasing people awareness towards financial activities have been conducting by the government, non-governmental organizations including private sector to promote financial literacy. The Fifteenth Plan (Fiscal Year 2019/20 - 2023/24) has formulated a strategy to extend access to finance to remote and backward areas through the adoption of the latest technology and financial literacy. The NRB Strategic Plan 2012-2016 prioritizes financial literacy programs for women, victims of conflict, ethnic minorities, and the deprived and marginalized segments of the population for the enhancement of financial literacy (Nepal Rastra Bank Strategic Plan, 2021). Similarly, since 2012 monetary policy of NRB has emphasized on the financial awareness programs stating "because of low financial literacy financial services are not effective so appropriate strategy should be developed". Nepal Rastra Bank launched the "NRB with Students" program to enhance financial literacy among students (Shibakoti et. al, 2077). However, the financial literacy rate reported by the Nepal Rastra Bank (2022), which stands at only 57.9%, indicates the need for further efforts to enhance financial literacy.

Based on the backdrop, this research, aims at identifying the financial literacy condition among the undergraduates students of Okhaldhunga Campus, Okhaldhunga. Specifically, this study assesses the existing financial knowledge of students at Okhaldhunga Campus. The campus is selected for the study as being situated in the hilly region of Nepal where some of the physical, communication, educational facilities and the facilities of financial institutions are not so much as available as available in other areas of the nation, especially in terai regions and Kathmandu Valley. Consequently, financial knowledge and interest among the people including of students therein might be comparatively different.

Literature Review

Financial literacy is the ability to make informed and effective choices about money, is now seen as a crucial skill for dealing with the challenges of modern life. Financial literacy is an essential life skill that has important impact on individual, family well-being and on the broader economy. There is no such a common definition of financial literacy that satisfies is acceptable to all kinds and sections of the people. The Organization for Economic Cooperation and Development (OECD, 2023) has defined financial literacy as 'A combination of awareness, knowledge, skill, attitude and behaviour necessary to make sound financial decisions and ultimately achieve individual financial wellbeing'(p.6). Financial literacy is an essential skill for the empowerment of people, especially the most vulnerable and underserved, including micro, small and medium enterprises, and for supporting individual and societies' well-being, financial inclusion, financial consumer protection and transformation in the post-pandemic era.(Italian G20 Presidency2021). While both definitions underscore the importance of financial literacy, they offer complementary perspectives, with the OECD focusing more on individual capabilities and the G20 Italia highlighting its broader societal impact. Huston (2010) described financial literacy as measuring how well an individual can understand and use personal finance-related information.

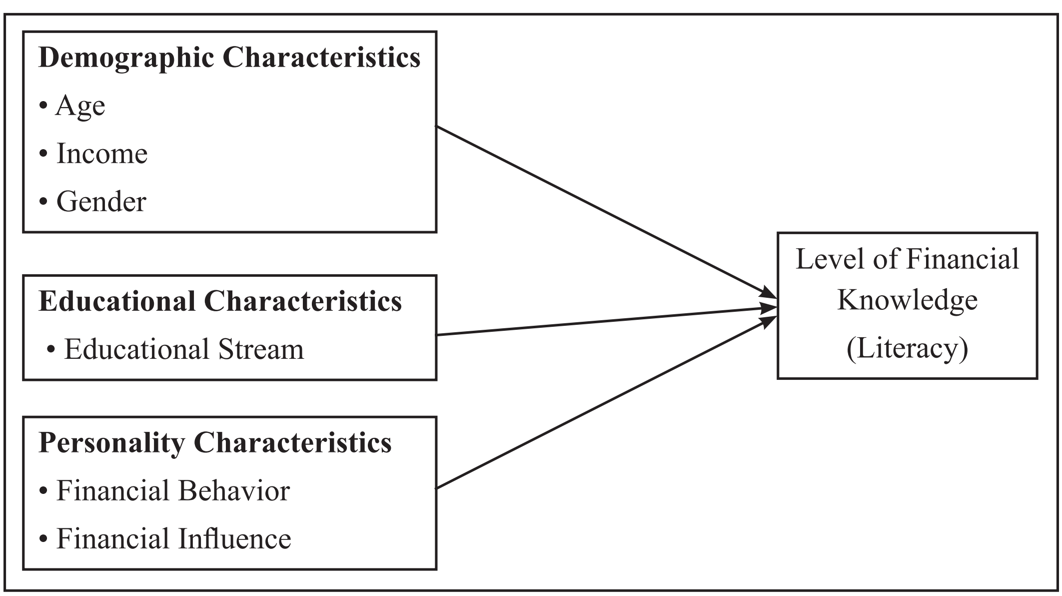
There are many studies carried out to evaluate the financial literacy among the youths including school and college students. In this study, financial literacy is described as the comprehension and familiarity with fundamental economic and financial principles, along with the capacity to apply this knowledge in effectively managing financial resources. (Masud et al., 2004) investigated the financial behavior and challenges faced by university students and the factors influencing them. Their study involved 1500 university and college students. They discovered that 90% of the students expressed an interest in learning specific financial education topics, with the highest demand for counseling services, followed by learning about savings and investment, budgeting, ways to increase income, and financial management. Additionally, the study observed gender differences in spending habits, noting that female students were more inclined towards shopping and taking advantage of sales, while male students tended to conceal their spending patterns from their families. The researchers recommended that colleges should implement financial education programs focusing on savings and financial management to enhance students' financial literacy. In their study, (Ibrahim et al., 2009) found that students' financial literacy levels were significantly influenced by demographic variables such as social background, financial attitude, knowledge, and family sophistication. Shaari et al. (2013) investigated the financial literacy of 384 Malaysian university students through a questionnaire survey. Their findings demonstrated a notable positive correlation between financial literacy and spending habits, as well as the year of study. Conversely, age and gender exhibited negative associations with financial literacy. The study concluded that cultivating financial literacy could mitigate the risk of excessive debt, particularly concerning credit card usage, among university students. Heenkkenda (2014) investigated functional financial literacy levels in Sri Lanka, utilizing quantitative data from urban, rural, and state sectors. The study revealed a substantial association between individuals' socio-economic-demographic characteristics and their financial literacy. Results indicated that most respondents exhibited modest financial knowledge, with functional financial literacy varying widely based on education, income, gender, and age. Malik (2005) surveyed management students across colleges to gauge their financial literacy awareness, covering key areas such as its significance, definitions, constraints, and improvement strategies. Findings revealed parents as the predominant influence on students' money management behaviors. The study suggests adapting financial practices to better suit college students' needs and recommends the development of a tailored financial management responsibility scale for future research. Jorgensen (2007) conducted a descriptive cross-sectional online survey to assess the financial literacy of Virginia students. The study sampled 450 undergraduate and graduate students, comprising 44 content questions and 18 personal characteristic items. Results indicated a general lack of financial knowledge among students. The study advocates for governmental, university, and financial institution interventions to enhance students' financial literacy through new policies or programs. It also suggests implications for future research and practice, including involvement from financial aid offices, student affairs professionals, administrators, and educators.

In the context of the evaluation of financial literacy in Nepal, studies are rarely found that have examined the financial literacy of college students using various areas of assessments such as financial behaviour, financial influence and financial knowledge. Moreover, no study has been made in this campus. Hence, this study tries to fill this gap.

The Figure 1 below shows the conceptual framework for the study exhibiting level of financial literacy among the subjects (undergraduate students) understudy based on their demographic, educational, and personality characteristics.

Figure 1

Conceptual Framework



Methodology

This study is based on quantitative descriptive research design followed by survey method of data collection applying Google form of questionnaire. The study describes the characteristics of sampled respondents, listing their responses concerning financial knowledge, financial influence, and financial behavior within the scope of financial literacy. The population for this study includes all 459 - undergraduate students enrolled and studying as the regular students in both management and non-management in the academic year 2079/080 at Okhaldhunga Campus. The questionnaire administered to students during their break time in their college classrooms and additionally, the questionnaire was shared through Google Form, an online survey platform as well. Throughout the data collection process, participants were assured for the confidentiality and anonymity of their responses. After collecting the responses, it is found that 108 students were participated in the survey and considered this number as the sample for the study. Though, the primary data were acquired directly from student participants via survey instruments. Complementary to the primary data collection, secondary data were are sourced from various college reports. The primary data for this research was gathered through a structured questionnaire, and quantitative analysis was conducted using MS-Excel.

Analysis, Findings and Discussion

Sample Characteristics

Table 1 below presents the demographic and educational characteristics of the respondents, including gender, age, and monthly family income. The data in the Table 1 indicates that 108 individuals participated in the survey, of which 84 were male (77.8%) and 24 were female (22.2%). The respondents exhibit a range of ages. The majority fall within the 18 to 20 years age group (47.2%), followed by 34.3% in the 21 to 24 years age group. Additionally, 8.3% of respondents were below 18 years old, 7.4% in the 25 to 29 years of age group, and 2.8% were 30 years old or above. More than half(62%) of respondents belonged to an income group below 20000, with 23.1% falling within the 20000 to 30000 range. A smaller proportion of respondents reported incomes between 30000 and 50000 (9.3%) or above 50000 (5.6%). The majority of respondents (63%) were from management streams, while 37% were from non-management streams.

Table 1

Sample Characteristics

Demographic Characteristics		
Gender	**Frequency**	**Percentage**
Male	84	77.8
Female	24	22.2
Total	**108**	**100**
Age(In years)		
Below 18	9	8.3
18 to 20	51	47.2
21 to 24	37	34.3
25 to 29	8	7.4
30 and above	3	2.8
Total	**108**	**100**
Monthly Family Income (In NPR)		
Below 20000	67	62.0
20000-30000	25	23.1
30000-50000	10	9.3
50000 and above	6	5.6
Educational Characteristics		
Stream		
Management	68	63.0
Non-Management	40	37.0
Total	**108**	**100**

Financial Knowledge

Respondents were asked 12 questions to evaluate their financial knowledge covering time value of money, banking, capital market and insurance. The findings obtained from the respondents are presented in The Table 2.

Table 2

Mean Percentage of Correct Responses by Sample Characteristics

Characteristics	Percentage
Gender	
Male	63.77%
Female	67.25%
Age (In years)	
Below 18	64.58%
18 to 20	65.71%
21 to 24	68.69%
25 to 29	66.67%
30 and above	58.33%
Monthly Family Income (In NPR)	
Below 20000	62.69%
20000-30000	68%
30000-50000	84.17%
50000 and above	73.61%
Stream	
Management	72.01%
Non-Management	57.52%

The Table 2 presents the mean percentage of correct responses to the financial knowledge questions, categorized by gender, age, income, and educational stream. The data indicates that there was no significant differences in financial knowledge between genders of the undergraduate students at the Okaldhunga Campus. Female respondents answered 67.25% of the questions correctly, while male respondents answered 63.77% correctly. Respondents aged 21 to 24 achieved the highest percentage of correct answers at 68.69%, followed by those aged 25 to 29 with 66.67%, those aged 18 to 20 with 65.71%, those under 18 with 64.58%, and those over 30 with 58.33%. The highest percentage of correct answers, 84.17%, was recorded among respondents with an income range of 30,000 to 50,000. Respondents with an income of 50,000 or above had a 73.61% correct response rate, while those with incomes ranging from 20,000 to 30,000 and below 20,000 had correct response rates of 68% and 62.69%, respectively. Furthermore, the data in this table reveals that management students displayed a higher level of financial knowledge, with 72.01% correct responses, compared to 57.52% correct responses from non-management students.

Financial Behaviour

The respondents were asked 6 questions to observe their financial behaviour in different dimension of financial literacy. These areas included spending habit, use of saving, managing money in problem, use of additional income, create budget and track expenses and motivation for saving money. Table 3 shows the survey results with details about respondents' behaviors in these financial aspects.

Table 3

Frequency and Percentage in Financial Behaviour

Indicators	Frequency	Percentage
1. Spending Habit		
Very economical	9	8.3%
Somewhat economical	43	39.8%
Neither economical nor spending oriented	28	25.9%
Somewhat spending-oriented, rarely saving money	27	25.0%
Very spending-oriented, hardly ever saving money	1	0.9%
Total	**108**	**100.0%**
2. Use of Savings		
Spend it on consumer goods	23	21.3%
Keep it in cash	8	7.4%
Deposit it into bank account	40	37.0%

Indicators	Frequency	Percentage
Invest it in the capital market	12	11.1%
Lend it to friends or relatives	4	3.7%
Invest it in our own business	20	18.5%
Buy gold and jewelry	1	0.9%
Total	**108**	**100.0%**
3. Managing Money in Problem		
Cut down expenses and save	34	31.5%
Borrow money from relatives and friends.	25	23.1%
Spend our savings	24	22.2%
Borrow bank loan	3	2.8%
Work extra hours or do additional jobs	22	20.4%
Total	**108**	**100.0%**
4. Use of Additional Income		
Purchasing of household goods like furniture, clothes etc.	4	3.7%
Fixed deposit for future	57	52.8%
Repay earlier debts	19	17.6%
Go for travel or vacation	0	0.0%
Investment in own business	19	17.6%
Buy an insurance policy	1	0.9%
Buy shares	8	7.4%
Total	**108**	**100.0%**
5. Create Budget and Track Expenses		
Never	17	15.7%
Occasionally	40	37.0%
Monthly	40	37.0%
Weekly	11	10.2%
Total	**108**	**100.0%**

Indicators	Frequency	Percentage
6. Motivation for Saving Money		
To achieve long-term financial goals, such as buying a house	29	26.9%
To have a safety net for emergencies and unexpected expenses	67	62.0%
To afford luxuries spending.	2	1.9%
I don't prioritize saving money/I'm not sure.	10	9.3%
Total	**108**	**100.0%**

Spending Habit

The majority of respondents were somewhat exhibited economical (39.8%) behavior or neither economical nor spending-oriented (25.9%). They were followed by those who were somewhat spending-oriented and rarely save money (25%) and those who were very economical was only nine percent. Only a small portion (0.9%) were very spending-oriented and hardly ever save money.

Use of Savings

The most common use of savings was depositing into a bank account (37.0%), followed by spending on consumer goods (21.3%), investing in one's own business (18.5%), and investing in the capital market (11.1%). Keeping savings in cash (7.4%), lending to friends (3.7%), and buying gold and jewelry (0.9%) were less preferred options.

Managing Money in Problem Situations

The primary strategy for managing financial problems was cutting down expenses and saving (31.5%), followed by borrowing money from relatives and friends (23.1%), spending savings (22.2%), and working extra hours (20.4%). Borrowing bank loans was the least preferred option (2.8%) for managing money.

Use of Additional Income

In response to a question about the allocation of extra savings, 52.5% of respondents indicated they had deposited it for future use. Meanwhile, 17.6% chose to invest in their own business or repay debts. Lesser priorities included buying shares (7.4%) and household goods (3.7%), with minimal interest in insurance policies (0.9%) and, none of the respondents use additional income for travel or vacations (0.0%). This data indicated a strong focus on long-term financial security and debt management, with a lower emphasis on immediate consumption and insurance.

Create Budget and Track Expenses

Among the respondents, 37.0% reported that they created budgets and tracked expenses either occasionally or on a monthly basis. In contrast, 15.7% of respondents indicated that they had never created a budget or tracked their expenses, while 10.2% reported consistently creating a budget and tracking their expenses.

Motivation for Saving Money

The most common reason for saving money was to have a safety net for emergencies and unexpected expenses (62%), highlighting the importance of financial preparedness. Saving for long-term goals was the second most common reason, with 26.9% of respondents reporting this as a motivator. Less than 2% of respondents said they saved money for luxuries or that saving was not a priority for them. This suggested that most people surveyed valued saving money for some purpose.

Financial Influence

The respondents were asked 6 questions to see their financial influence in several areas of financial literacy. Table 4 shows the survey results with details about respondents' financial influence in these aspects.

Table 4

Frequency and Percentage in Financial Influence

Indicators	Frequency	Percentage
1. Obtain information to manage money		
Family and friends	20	18.5%
Websites	14	13.0%
Social media	32	29.6%
Academic courses	2	1.9%
School/college	7	6.5%

Indicators	Frequency	Percentage
Job	4	3.7%
life experience	29	26.9%
Total	**108**	**100.0%**
2. Primary responsibility for making financial decisions		
I make the financial decisions independently	17	15.7%
My parents make financial decisions	91	84.3%
Our relatives advise us to make financial decisions for our household	0	0.0%
Total	**108**	**100.0%**
3. Comfort in discussing financial matters		
I am very uncomfortable discussing financial matters with anyone	5	4.6%
I am somewhat uncomfortable discussing finances, but I will do so with close family	31	28.7%
I am comfortable discussing finances with close friends and family	55	50.9%
I am open to discussing finances with anyone who is interested	17	15.7%
Total	**108**	**100.0%**
4. Impact of media and advertising in spending habit		
It significantly influences my purchasing decisions	13	12.0%
It has some influence, but I also consider other factors	38	35.2%
It has minimal impact; I make rational spending choices	36	33.3%
I'm not sure/I prefer not to answer	21	19.4%
Total	**108**	**100.0%**
5. Factor influencing the choice of the bank		
Interest rates	29	26.9%
Reputation of the bank	18	16.7%

Indicators	Frequency	Percentage
Convenience of branch locations	34	31.5%
Online banking services	25	23.1%
Recommendations from others	2	1.9%
Total	**108**	**100.0%**
6. Factor influencing the choice of a stock		
Company fundamentals	27	25.0%
Market trends and analysis	31	28.7%
Dividend yield	12	11.1%
Recommendations from financial experts	9	8.3%
Personal research and analysis	29	26.9%
Total	**108**	**100.0%**

Obtaining information to manage money

Social media emerged as the most common source of financial information. 29.6% of respondents reported using it to obtain information on how to manage their money. Similarly, 26.9% of respondents indicated that they had gained insights into money management from their life experiences. Family and friends were another common source, with 18.5% of respondents relying on them for financial information previously. Websites (13%) and traditional sources like academic courses (1.9%), school/college (6.5%), and job training (3.7%) were all used less frequently for financial information.

Primary responsibility for making financial decisions:

As the data presented in the Table 4 showed that 84.3% of respondents relied on their parents for financial decisions, while only 15.7% made decisions independently. Relatives did not significantly impact financial decision-making, as no respondents reported receiving advice from them. This highlighted the dominant role of parental authority in financial management among the respondents.

Comfort in discussing financial matters:

Over half of the respondents (50.9%) said they are comfortable discussing finances with close friends and family. Additionally, 28.7% said they are somewhat uncomfortable but will discuss finances with close family. Those who are open to discussing finances with anyone interested represent 15.7%. Only 4.6% said they are very uncomfortable discussing financial matters.

Impact of media and advertising on spending habits

The portion of respondents who thought media and advertising had some influence was 35.2%. This was followed by 33.3% of respondents who believed there was minimal impact. Significantly fewer people, 12.0%, said media and advertising had a significant influence, while 19.4% of respondents were not sure about the impact of media and advertising on spending habits. .

Factors influencing the choice of bank

The respondents were asked what the most influential factors were when choosing a bank. The data revealed that the top three factors influencing people's choice of bank were the convenience of branch locations (31.5%), interest rates (26.9%), and online banking service (23.1%). Additionally, 16.7% of respondents considered the bank's reputation when choosing a bank. Very few (1.2%) chose the bank based on others' recommendations.

Factors influencing the choice of stock

The top factors influencing people's choice of stock were market trends and analysis (28.7%), personal research and analysis (26.9%), and company fundamentals (25.0%). Less influential factors were dividend yield (11.1%) and recommendations from financial experts (8.3%).

Based on the conceptual framework and the analyzed data, it is clear that several demographic and educational characteristics significantly influence the level of financial knowledge among respondents. Notably, gender did not play a significant role in determining financial knowledge. This suggested that financial literacy programs could be equally effective across different genders, highlighting the potential for inclusive financial education strategies. In contrast, age, income, and educational stream emerged as influential factors. Younger respondents, higher-income earners, and students from management streams displayed greater financial knowledge. This could be attributed to several reasons. Younger individuals might have had better access to digital financial tools and resources, which could have enhanced their financial literacy. Higher income likely provided more opportunities for financial transactions and investments, contributing to practical financial knowledge. Management students, due to their academic curriculum, were expected to have more exposure to financial concepts and practices, reinforcing their financial literacy. Given that age, income, and educational background influenced financial knowledge, tailored financial education programs should be developed for different demographic groups.

The financial behavior analysis revealed that respondents predominantly adopted moderate spending habits with a strong emphasis on saving for future security. This behavior reflected a prudent financial attitude, where saving and ensuring financial stability were prioritized over impulsive spending. The common practices of depositing savings into bank accounts and using additional income for fixed deposits indicated a cautious approach towards money management. Tracking expenses showed a level of financial awareness among respondents. The primary motivation for saving, which was to create a safety net for emergencies, underscored the importance of financial security in the respondents' financial planning. To support the existing practice of expense tracking and promoting the use of budgeting apps could enhance financial discipline and awareness among respondents.

The analysis of financial influence pointed to a significant reliance on family and social media for financial guidance. This finding suggested that social platforms played a crucial role in shaping financial decisions among respondents. It also highlighted the potential for leveraging social media as a tool for disseminating financial education and promoting financial literacy. The fact that parents were often the primary decision-makers for finances in many households indicated a traditional approach to financial management. This reliance on parental guidance could have both positive and negative implications. On one hand, it could provide a stable foundation for financial practices; on the other hand, it might limit the financial independence and decision-making skills of the younger generation. Practical workshops on budgeting, saving, and investing could empower them to make informed financial decisions. Social media platforms could be utilized to spread financial knowledge and awareness.

Summary and Conclusion

This study analyzed the students' financial behavior, influence, and knowledge. From 459 bachelor's students, 108 students were participated in the survey. Collected data were described by frequency, percentage and mean. The study found that gender did not significantly impact financial knowledge, whereas age, income, and educational background were influential factors.

Younger respondents, higher-income earners, and management students tended to demonstrate greater financial knowledge. In terms of financial behavior, respondents predominantly adopt moderate spending habits and prioritize saving for future security, commonly depositing savings into bank accounts and using additional income for fixed deposits. Most respondents track their expenses at least occasionally, with the primary motivation for saving being to create a safety net for emergencies. Regarding financial influence, many students rely on family and social media for guidance on managing their money, and parents are often the primary decision-makers for finances in many households.

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