

Financial Literacy among MBA Students in Nepalese University: With special References to Kathmandu Valley

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Abstract: This study seeks to examine the financial literacy and present practices of financial literacy among MBA students of four major university of Nepal. The study is used primary data by questionnaires and the sample consisted of 160 students and the target population of the study is from Tribuvan University, Kathmandu University, Pokhara university and Purbanchal University. Convenience sampling cum stratified sampling method is used for selecting sample unit and the results compiled by using SPSS software system. The results revealed that the students have higher knowledge about share market and banking but lower knowledge about tax, compound interest and inflation. However, university affiliation family monthly income, value and belief are associated with financial literacy and there is no any relation of age, religion, financial influence and financial behavior of respondent's and financial literacy.

Keywords: Financial Literacy, University, Business Management, Attitude, MBA students

Background of the study

Financial Literacy is the ability to understand about money handling, savings and investments so as to make judicious decisions regarding one's financial resources and activities. Financial literacy is the ability to make informed judgments and effective decisions making in money management. Such literacy develops partly through financial experience so it is inherent in most people's lives (NRB, 2014). Sarigul (2014) mentions that the concept of financial literacy was first studied in 1997 by Jumpstart Coalition as a personal financial literacy survey. But, Remund (2010) argues that the interpretation and research on financial literacy begins since 2000. Moreover, focus of financial literacy is closely linked with global financial crisis of 2007-09 and thereby it becomes a policy agenda in the financial sector. Aftermaths of global financial distress stimulated the area of financial literacy for policy makers across the globe (Gupta and Kaur, 2014). Similarly, Miller et al. (2014) also highlight that the priority of financial literacy increased after of global financial crisis that teaches the financial system the cost of financial illiteracy, ignorance and unsystematic financial behavior of financial institutions and consumers. However, the effects of the global financial crisis was realized mild in Nepali economy, financial literacy was started to discuss in financial sector thereby with some additional efforts of the central bank as well (Chaulagain, 2017).

In this, Xioa et al. (2013) opined that financial literacy influences financial behavior. The need of financial literacy has become increasingly significant with the deregulation of financial markets and the easier access to credit, the ready issue of credit cards and the rapid growth in marketing financial products. Recognizing the importance of financial literacy, a growing number of countries have developed and implemented national strategies for financial education in order to improve the financial literacy of their populations in general, often with a particular focus on younger generations (Grifoni and Messy, 2012). According to young adult or college student financial literacy level, many researchers examine the financial literacy regarding the level of class, gender, race, most of the focusing on gender differences. Hung, (2009) examines the student perceptions on their education debt and its impact on life after graduation. The results shown many of the respondents were unaware of their total loan indebtedness and payment obligation (over and underestimating debt payment). The results suggest a need for greater educating of prospective borrowers and the assumption of a preventive posture on the part of those involved in the lending process. Further, Mandeep (2015) suggests financial illiteracy can hinder one's ability to achieve long-term goals such as succeeding at higher education, owning a home, and financing retirement. Their study investigates the efficacy of having upper-level accounting majors teaching basic financial literacy concepts to freshmen business majors. According to Stephen (2015) increasing financial literacy and capability promotes better financial decision-making, thus, enabling better planning and management of life events such as education, housing purchase, or retirement. This is particularly more relevant for college students. Shaari, (2013). stated that university students take on higher levels of personal financial responsibility. These students face more financial challenges in conjunction with relevant instruction. It is also more likely that college students are experiencing more challenges with finances as they pay bills, use credit cards, working, saving, budgeting monthly expenses, and manage debt. Many countries have already paid attention to the financial literacy among their population and are

promoting financial literacy by imparting financial education (Recep 2017). A financially illiterate society can create several problems in the economy of the country. Hence, better financial knowledge and skills is important both for individuals and the country's economy towards achieving economic growth.

Thapa (2015) investigated the personal financial literacy of a sample of undergraduate and graduate college students using the Demographic, Educational, and Personal characteristics and examined that financial knowledge is determined by income, age, stream of education, types of college, and attitude of students while it is unaffected by gender, university affiliation, financial behavior and influence. financial literacy level of university students in Indonesia, and their associations with some demographic factors such as their: gender; age; marital status; education level; study discipline; income; work experience. Sucuahi, (2013). surveyed a group of about 2000 college students in order to investigate the gender differences in personal financial literacy, concluding that women generally have less knowledge about personal finance topics as well as education. In general, women have less enthusiasm and confidence in personal finance. One possible reason can be related to the weight of finance in their curriculum, since the evidence shows that women rate English and humanity courses more important, and men rate mathematics and science. In addition, the results show that, for both men and women, experience could have a significant impact on financial literacy.

Another study by Rizwan et al. (2015) found out that all the 30 college students are having the opinion that there is a high need for financial education in schools and colleges. This is because, the students are unaware about any financial products and services provided by Banks. Thus there is a need of financial education.

In Nepal, to promote financial literacy, there are many programs held by government, nongovernment organization (NGOs) and private sector. Nepal Rastra Bank [NRB] (2011) prioritizes the financial literacy in supplying financial services, first time in the policy framework. Nepal Rastra Bank launched a program 'NRB with Students' for enhancing the financial literacy among students (NRB, 2014). In enhancing financial literacy, NRB Strategic Plan 2012-2016 focuses on financial literacy programs for women, victims of conflict, ethnic minorities, and deprived and marginalized section of population. 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. Financial literacy is also a new educational invention of twenty first century. Organization for Economic Cooperation and Development (2005) conducted the first international comprehensive study on financial education. It shows that financial literacy is an emerging educational issue. For the college student financial literacy is very necessary to perform financial behavior effectively and efficiently because college students are actively involved in financial management like income, educational expenditure, educational debt, and small investment or saving, debit card and credit card handling etc. to enhance good financial position.

However, there are hardly conducted the research related to status of financial literacy among MBA students. So this study aims at identifying the factors (characteristics) affecting financial literacy and the current status of financial literacy among MBA students of different universities.

This study has been tried to address the following research questions:

- i. Does financial literacy is related with demographic, educational, personality and cultural characteristics of MBA students in Kathmandu?
- ii. What are the present practices of financial literacy among MBA students in Kathmandu?

Objectives of the study

The objective of this study is to examine the relationship between financial literacy and demographic, educational, personality and cultural characteristics of MBA students in Kathmandu. It also assesses the present practices of financial literacy among MBA students in Kathmandu.

Research Methodology

This study focuses on quantitative research design having nature of both descriptive and explanatory research design. The study attempt to analyze the status of financial literacy of MBA students currently studying in four universities and their affiliation; Tribhuvan University, Kathmandu University, Pokhara University and Purbanchal University in relationship with selected demographic, educational, personality and cultural variables. The descriptive statistics has been used to make analysis.

There are one college of Tribhuvan University i.e., School of Management Tribhuvan University (SOMTU) and Kathmandu University i.e., Kathmandu University School of Management (KUSOM) for MBA program, nine Pokhara University affiliated colleges and eight Purbanchal University affiliated colleges inside the Kathmandu valley in 2016/17 and 2470 students of MBA inside the Kathmandu valley (UGC Nepal, 2016/17). Representative sample of size 160 have been selected on which, from each University 40

students where, 80 female student and 80 male students have been selected also 40 students have been selected from each semester. Sample size is fulfilling the limit of 95% confidence level.

Sample has been taken with the combination of convenience cum stratified sampling methods for this study. Students of MBA program currently studying in Tribhuvan University, Kathmandu University, Pokhara University and Purbanchal University have been selected. For convenience and making comparison between Universities 25% (i.e 40) students have been taken for study from each University and each semester and 80 male and 80 female students have been selected for comparison of financial literacy among male and female students. While taking sample, care has been given that students from heterogeneous groups are not missing. The data were collected through 4-point Likert scale questionnaires. The overall Cronbach alpha value of this questionnaires was 0.675. The Cronbach's alpha value was above 0.6 and this is considered acceptable (Stephen, 2015).

Results

This unit systematically furnishes the findings of the study. Thereafter the data collected from the survey has been presented chronologically with findings and necessary analysis keeping an eye to the research questions of this study. Finally, a summary of the major findings has been drawn where the results of the study is reflected.

Descriptive Analysis

This study aims to provide detailed outcome indicators on characteristics such as age, gender, family monthly income, university affiliation, semester, financial attitude, financial influence, financial behavior, religion, belief, value and financial literacy of respondents based on final set of questions.

Mean analysis of Financial Behavior

The financial behavior of respondents has been analyzed with the help of descriptive statistics. There are various financial behavior related to budgeting, insurance, purchasing behavior, investment, maintaining financial records, spending and saving behaviors of students to analyze.

Table 1
Descriptive statistics of Financial Behavior

Statements	N	Observed Mean	Mid-level score	Std. Deviation	Result compare to mid-level score 2.5
I budget and track my expenses	160	2.43	2.5	.859	Not significance
I compare prices when shopping for purchases	160	2.74	2.5	.806	Significance
I have a life insurance policy	160	2.21	2.5	1.118	Not significance
I invest in the shares under IPO	160	2.34	2.5	1.070	Not significance
I read to increase my financial knowledge	160	3.00	2.5	.809	Significance
I maintain adequate financial records	160	2.33	2.5	.909	Not significance
I spend less than income	160	2.60	2.5	.979	Significance
I plan and implement a regular savings/ investment program	160	2.33	2.5	.916	Not significance

Source: Field Survey, 2019

Table 1 displays that the mean of various items of questions of financial behavior for the 160 MBA students. The ranges of Likert scale are 1 means not at all true for me, 2 means somewhat not true for me, 3 means somewhat true for me, 4 means very true for me. The statement "I read to increase my knowledge" has a highest mean (3.00) and lowest standard deviation (0.809) that means respondents are agreed with read to increase financial knowledge. Similarly, the statement "I compare prices when shopping for purchases" has mean 2.74 and standard deviation 0.806 that means respondents are agreed with the comparing prices while shopping. Furthermore, the statement of "I spend less than income" has mean of 2.60 and standard deviation 0.979 that means respondents are somehow agreed with the statement.

So many respondents do not seem agreed with the statement "I have a life insurance policy" which has minimum mean score i.e. 2.21 with standard deviation 1.118 and the statement "I invest in the shares under IPO" with mean 2.34 and standard deviation 1.070.

Table 2

Overall mean and standard deviation of Financial Behavior					
	N	Minimum	Maximum	Mean	Std. Deviation
Financial Behavior	160	1.38	3.50	2.4992	.40133
Valid N (listwise)	160				

Table 2 shows that minimum and maximum score of respondents on financial behavior is 1.38 and 3.5 respectively resulting overall mean 2.4992 along with standard deviation 0.40133. It implies lower value of observed mean score representing negative financial behaviors as it is lower than mid value score 2.5.

Mean analysis of Financial Influence

These variables capture how much respondents are influenced by different factors on financial knowledge like parents, friends, schools, books, media, job, life experience and internet and also which financial activities like budgeting, investing, taxes, insurance, loans, saving, interest rates and record keeping did respondents learn while they were growing up.

Table-3
Descriptive Statistics of Financial Influences

	N	Mean	Mid-level score	Std. Deviation	Result compare to mid-level score 2.5
I influence by parents	160	3.41	2.5	.835	Significance
I influence by friends	160	2.56	2.5	.860	Significance
I influence by schools	160	2.14	2.5	.901	Not significance
I influence by Books	160	2.62	2.5	.937	Significance
I influence by Media	160	2.88	2.5	.961	Significance
I influence by Job	160	2.43	2.5	1.119	Not significance
I influence by life experience	160	2.44	2.5	1.086	Not Significance
I influence by internet	160	2.86	2.5	.964	Significance
Valid N (listwise)	160		2.5		

Source: Field Survey, 2019

Table 3 shows that the average mean value between the ranges of Likert scale, where 1 refers to none, 2 refers to not much, 3 refers to some and 4 refers to a lot. According to the table the statement “I influence by parents” has higher mean i.e. 3.41 and lower standard deviation i.e. 0.835. It implies that respondents are most influenced by their parents on financial activities. Secondly, respondents are more influenced by media and internet having a mean score 2.88 and 2.86 and standard deviation 0.961 and 0.964 respectively. According to many respondents they are no more influenced by school and jobs having lower mean 2.14 and 2.43 and standard deviation 0.901 and 1.119 respectively and also by the life experience with mean score 2.44 and standard deviation 1.086. Table also indicates that respondents are slightly influenced by the books and friends in financial matter.

Table 4
Overall mean and standard deviation of Financial Influence

	N	Minimum	Maximum	Mean	Std. Deviation
Financial Influence	160	1.75	3.75	2.7289	.41570
Valid N (listwise)	160				

According to table 4 minimum and maximum score of the respondents on financial influence is 1.75 and 3.75 respectively resulting overall mean 2.7289 it implies higher degree of variability.

Table 5
Frequency and percentage of the activities which they were learned in home while growing up

Activities	Frequency	Percentage
Budgeting	77	48.13
Investing	71	44.38
Taxes	25	15.63
Insurance	54	33.75
Loans	129	80.63
Savings	143	89.38
Interest rates	49	30.63
Keeping records	57	35.63

Source: Field Survey, 2019

Table 5 indicates that most students learn about savings and loans having frequency 143 and 129 respectively and 89.38 and 80.63 percent respectively of total 160 respondents. While least students learn about taxes i.e. frequency 25 and 15.63 percentage of total and interest rates having frequency and 30.63 percentages of the total 160 students in home while they were growing.

Mean analysis of Financial Attitude

Attitude refers to an individual's mental state, which is based on his/her beliefs or value system, emotions, and the tendency to act in a certain way. One's attitude reflects how one thinks, feels, and behaves in a given situation. Financial attitude indicates the attitude of respondents towards the financial issue or activities. It consists the controlling financial situation, capability of using future income, managing finance, spending attitude, attitude towards credit cards and loans etc.

Table 6
Descriptive Statistics of Financial Attitude

	N	Mean	Mid level score	Std. Deviation	Result compare to mid level score 2.5
I feel in control of my financial situation	160	2.79	2.5	.941	Significance
I feel capable of using my future income to achieve my financial goals	160	3.05	2.5	.875	Significance
I worry to manage my finance	160	2.41	2.5	1.034	Not significance
I am uncertain about where my money is spent	160	2.43	2.5	.994	Not Significance
I feel credit cards are safe and risk free	160	2.70	2.5	.917	Significance
I feel capable of handling my financial future	160	2.59	2.5	.961	Significance
I am afraid of loan	160	2.48	2.5	0.999	Not Significance
I enjoy thinking about and have interest in reading about money management	160	2.60	2.5	.979	Significance
I enjoy talking to my peers about money related issues	160	2.53	2.5	1.064	Significance
Valid N (listwise)	160				

Source: Field Survey, 2019

Table 6 shows that the statement “I feel capable of using my future income to achieve my financial goals” has higher mean value (3.05) and lower standard deviation (0.875). So, respondents’ financial attitude towards the capability to using future income is very high. Many respondents think that they can control their financial situation it indicates by the second higher mean score (2.79) and standard deviation (0.941). Respondents have somehow positive attitude towards the credit cards, reading about money management and capability to handling financial future. Furthermore, respondents have low attitude towards the statement “I worry to manage my finance” having lower mean score 2.41 and higher standard deviation 1.034 it means respondents do not worry to manage their finance.

Table 7
Overall mean and standard deviation of Financial Attitude

	N	Minimum	Maximum	Mean	Std. Deviation
Financial Attitude	160	1.56	3.44	2.6201	.33795
Valid N (listwise)	160				

Table 7 indicates the maximum and minimum score of respondents on financial attitude 3.44 and 1.56 respectively resulting overall mean 2.6201 along with standard deviation 0.33795. Implies higher value of observed mean score than the mid-level score (2.5) it represents the positive financial attitude of respondent, normal score 2.5 that means respondents have negative attitude towards the financial belief.

Analysis of Financial literacy

Financial literacy is a dependent variable of demographic, educational, personality and cultural characteristics of the respondents. Financial literacy variable consists of numeracy, compound interest rate, inflation, money illusion, share market, banking and tax related question as well as knowledge to manage

personal finance, impact of inflation on future investment income, insurance as a earn returns on premium, cost of living and investment risk and return.

Table 8
Descriptive Statistics of Financial literacy

	N	Mean	Mid level score	Std. Deviation	Result compare to mid level score 2.5
I have adequate knowledge to manage my personal finance	160	2.49	2.5	.971	Significance
I understand inflation and how it may impact my future investment income	160	2.44	2.5	.930	Significance
Insurance provides opportunity to earn returns on premium in the future	160	2.31	2.5	.952	Significance
It is less likely that you will lose all of your money if you save it in more than one place	160	2.33	2.5	.955	Significance
High inflation means that the cost of living is increasing rapidly	160	2.44	2.5	.976	Significance
It is usually possible to reduce the risk of investing in the stock market by buying a wide range of stocks and shares	160	2.61	2.5	.938	Not Significance
An investment with a high returns is likely to be high risk	160	2.22	2.5	1.044	Significance
Valid N (listwise)	160				

Source: Field Survey, 2019

Table 8 shows that the averages mean value between the Likert scales 1 to 4 where, 1 refers to very great extent and 4 refer to not applicable. According to the table there is lower mean score i.e. 2.22 with standard deviation 1.044 of statement “An investment with a high returns is likely to be high risk” that means respondents are more agree with this statement. Likewise, least agrees with the statement “It is usually possible to reduce the risk of investing in the stock market by buying a wide range of stocks and shares” it implies by the higher mean (2.61) and standard deviation (0.938).

Table 9
Overall mean and standard deviation of Financial Literacy

	N	Minimum	Maximum	Mean	Std. Deviation
Financial Literacy	160	1.43	3.86	2.4045	.44954
Valid N (listwise)	160				

Table 9 represents that minimum and maximum score of financial literacy is 1.43 and 3.86 respectively with overall mean 2.4045 and standard deviation 0.44954. it implies lower value of observed mean score than the mean level score 2.5. It indicates that lower level of variability.

Discussion

The main purpose of the current study was to explore the current status of financial literacy on MBA students inside the Kathmandu mainly four universities using four characteristics.

Most of the students are influenced by their parents’ financial activities in term of financial knowledge. Most students learn about savings and loans in home while growing up.

This study finding is inconsistency with findings of (Thapa, 2015) and consistency with Baur, (2000). Financial literacy was related to gender. This study is consistency with Ibrahim et al (2009) financial attitude has no any significance difference with financial literacy level of students. Furthermore, Danes, (1987).study shows that the age and gender are not associated with the financial literacy but this study finding is inconsistency in case of gender because this study found that there is significance difference between gender and financial literacy as findings of Francka (2015)and contradicts with the conclusions obtained by Chen, (1998). As Dew (2011). there is no significant difference between family income level and financial literacy. As consistency with

Ibrahim (2009) findings the level of education and discipline has a positive influence on the financial literacy of the students. Scholar, (2016) argued that financial literacy helps in developing positive financial attitude but this study explores that there is no any relationship between financial literacy and financial attitude. Furthermore, these study consistence's with MasterCard survey on students on that student are more influence by internet and media. As Huston,(2010) results relationship between religion and financial literacy is homogenous.

The study revealed that determinants of financial literacy among the MBA students in Kathmandu are monthly income level, level of education, university affiliation, gender, financial influence from parents, media and internet, cultural belief and value.

This study, through quantitative analysis of primary data, reveals that present practice of financial literacy on MBA students in Kathmandu valley is satisfactory students are more aware and knowledgeable on the topic of basic finance share market, banking, insurance, inflation and risk management and less aware about current tax rate and policy, compound interest rate and money illusion.

Conclusion

Financial literacy is defined as the ability to use knowledge and skills to manage financial resources effectively for a lifetime of financial well-being. This study analyzed the students' financial behavior, influence, attitude, belief, values and knowledge. From 4 colleges in four major universities; Tribhuvan University, Pokhara University, Kathmandu University and Purbanchal university of Nepal, 160 students were selected and a questionnaire was surveyed among them. Collected data were described by frequency, percentage, mean and standard deviation. The study found that students are more knowledgeable in basic level of finance, banking, share market, inflation and money illusion while they are less familiar with taxes and compound interest.

With the regarding of hypothesis testing on relationship between dependent variable (financial literacy) and independent variables (age, gender, university affiliation, semester, financial attitude, financial behavior, financial influence, religion, value, belief). It has been concluded that there is no significant difference between financial literacy and age and religion and there is significant difference between financial literacy and family monthly income, student's semester level, university affiliation and gender. From the study researcher conclude that there is significant relationship between financial literacy and financial influence, value and belief. However, there is no any significant relationship between financial literacy and financial behavior and financial attitude.

Implications for future researchers

This study focused on the relationship between financial literacy and demographic, educational, personality and cultural characteristics of MBA students in Kathmandu. It is therefore recommended that similar researches should be replicated in other faculties' students and level students rather than master degree to establish whether there is consistency on effect of different characteristics on financial literacy among respondents in the various groups. The findings of this study were limited in the contextual scope due to the sample size, time and resource constraints, therefore further surveys should be carried out to generate more representative analysis.

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