The Journal of Nepalese Business Studies Vol. XVIII No. 1 December 2025 ISSN 2350-8795 (Print)
(A Peer- Reviewed, Open Access Journal) ISSN 2076-1238 (Online)

Parental Financial Socialization, Financial Behavior, and Future Plans of University Students in Nepal

Netra Prasad Subedi*
Karna Bahadur Basnet**

DOI : https://doi.org/10.3126/jnbs.v18i1.90497

Received on 31 August 2025 *Accepted on* 12 December 2025

ABSTRACT

The goal of the research is to analyze the relationship between parents' financial socialization, students' financial behavior, future plans, and demographic characteristics among university students in Pokhara. The researchers implemented a cross-sectional survey design for data collection. Data were gathered during April and May 2025 through a structured questionnaire that was administered both personally and online. A convenient sampling technique was used to include university students from various programs and campuses. The data were analyzed using descriptive and inferential statistics based on a total of 304 valid questionnaires. The findings revealed significant differences in future plans. Students enrolled in bachelor's degrees program showed a strong preference for international opportunities, and along with, higher uncertainty and reliance on luck, while master's students wanted to stay in Nepal and showed more interest in entrepreneurship. Additionally, urban students demonstrated the highest interest in international job opportunities, such as studying and working abroad. In contrast, rural students preferred working in their own country. The study found a substantian impact of parental financial socialization on students financial behaviour. Parents generally practiced saving and maintain open financial communication, but provided limited guidance regarding credit cards use. Students demonstrate responsible financial behaviors, with price checking being the most prevalent and keeping receipts being the least practiced. Statistical analysis indicated that academic level and family type significantly influenced perceived parental financial socialization, while gender and family income affected financial behaviors. However, parents' academic background, family income, source of income, gender, and residential status did not show significant difference on perceived financial socialization. Similarly, students' and fathers' academic level, residential status, family type showed no significant difference in financial behavior.

* Mr Subedi is an Assistant Professor at Janapriya Multiple Campus, Tribhuvan University. Email: netrapsdsubedi@gmail.com

** Mr. Karna Bahadur Basnet is an Assistant Professor at Janapriya Multiple Campus, Tribhuvan University. Email: basnetkarna444@gmail.com
Corresponding Author : Mr. Netra Prasad Subedi

Keywords: Career aspiration, financial behavior, parental financial socialization, university students

INTRODUCTION

A future plan that is clear and well-defined has the potential to make a big difference in the mental health, academic performance, and overall well-being of university students after they graduate. A well-thought-out career plan can reduce stress and improve the psychological state of a student, as it gives them clarity and guidance, which is the most important thing for students who are dealing with academic and career uncertainties. Proper career planning can reduce stress and enhance the psychological well-being of students, as it gives them a purpose and direction (Arceño, 2024). The different future plans of university students, like further education, local jobs, international opportunities, or starting a business, are probably the most important factors that determine a country's economy, labor force, and society. Students' career choices directly inform the labor market about the future supply of skilled professionals in the various sectors. For example, students from higher socioeconomic families are more likely to go for university education, which will eventually lead to a more educated workforce. The existence of different future plans among the students can result in a society that is more inclusive because of the different career paths that are taken, such as vocational training, military service or entrepreneurship (Brink, 2013).

The mounting inclination of university-level students to look for opportunities overseas might have a negative impact on the home society and its economy. The brain drain from a home country to another has a great impact on that country's innovation and development over a long period of time, especially for poorer countries. The migration of the most skilled people usually results in the leaving behind of the less-skilled people in very small numbers, and this will not only slow down the process of innovation, but will also affect economic growth and service delivery negatively. This issue is made worse by the fact that there are no proper conditions in the home country that would attract the skilled workers to stay rather than go abroad, thus creating a cruel circle of underdevelopment. The home countries undergo an increase in the number of people living in poverty, intensified by the brain drain effect, thereby restricting their capability to make investments in education and infrastructure that are of vital need for sustainable development (Nica, 2013). The money spent on education and training goes to waste as the individuals who have gone through this process often prefer to work in other countries (Kimani, 2009). The brain drain may lead to the development of two separate social classes, as the people who have the skilled professionals available to them might be getting better services, e.g. in the areas of healthcare and education, thus the others getting worse services (Morabety & Morabety, 2022). Countries like Nigeria and Greece have experienced significant emigration of educated individuals, resulting in a diminished capacity for innovation and economic development (Oludayo, 2023; Labrianidis et al., 2023).

Between fiscal year 2018/19 and mid-March 2024/25, 543,833 Nepali students obtained No Objection Certificate (NOC) for foreign study, and an estimated NPR 493.09 billion was spent abroad on their higher education, excluding the data of India (Rauniyar, 2025). A study on

agriculture and veterinary graduates found that about 43% of respondents said the major push factor for brain drain was a poor higher education system in Nepal; while 30% cited high income and better living standards abroad as the major pull factor (Kattel & Sapkota, 2018). Political instability, weak governance, lack of research and development, and limited career growth at home are other push factors of abroad migration from Nepal (Central Department of Economics, 2023). The exodus of students and skilled youth is causing labor and talent shortage in sectors like education, health, agriculture and technology (Nepal Database, 2023). It is estimated that up to 16% of Nepal's population at any given time may be outside the country, mostly in are 20-35 age group (Awale, 2024). Studying abroad provides greater opportunities for students; however, it also brings several challenges. Nepal is experiencing a significant brain drain, while many local universities face financial strain, and the nation is losing valuable cultural and human resources. As a measure and solution, first and foremost, the government should primarily work on reforms in the education system, the generation of employment opportunities with good competitiveness, and providing postgraduate incentives for the return of overseas-educated graduates (Pokhrel et al., 2025).

In this study, a very important factor in students' future plans and financial behavior has been identified as parental financial socialization. Parents passing on certain values, attitudes, and behaviors in the financial domain to their children is the parental financial socialization process. These children, in turn, witness the financial behavior of their parents and become more or less financially self-confident according to that. Besides, the relationship between parental financial socialization and students' future plans differs considerably between developing and developed economies. In developed economies, parental financial socialization is associated with improved financial capabilities and decision-making in young adults, which is supported by research stating that parental influence forms financial habits and traits, thus resulting in more financial independence and satisfaction in managing money (Jurgenson, 2019; Zupančič et al., 2023). On the contrary, the same situation in developing countries like Ghana, and Vietnam is that parents' financial socialization is still important, but there are other problems such as poor economic conditions and lack of financial knowledge, that can prevent young people from managing their finances properly (Chowa & Despard, 2014; Hun et al., 2024). It has been found that Parental financial socialization has a large impact on the financial behavior of students by developing their financial self-efficacy, which is the mediator between the two. The implication is that students who regard themselves as having the ability to handle money are more likely to show good financial conduct (Kaur & Singh, 2024).

Direct financial education and monitoring by parents are linked to students' saving behaviors, suggesting that active parental participation in financial education fosters healthier financial habits in students (Lep et al., 2021). Factors such as income, education, and cultural background can greatly affect how financial socialization is understood and its success in influencing financial behavior. In certain cultural settings, like Malaysia, parental financial socialization plays a more crucial role in determining financial behavior than financial literacy among Indonesian students, indicating the cultural differences in the impact of parental guidance (Khalisharani et al., 2022). Parental income and education levels are critical demographic factors influencing financial behaviour. Higher parental income and education often correlate with better

financial behaviour in students due to increased access to financial resources and knowledge (Sahid et al., 2023). In low-income and rural areas, parental financial discussions and teaching are positively associated with financial behavior, while monitoring can have adverse effects, suggesting that the method of socialization is crucial (Ndou & Ngwenya, 2022).

In this regard, the general purpose of the study is to examine the associations among parental financial socialization, financial behavior, future plans, and demographic characteristics of university students in Nepal. The main research question is: To what extent are parental financial socialization, financial behavior, and future plans influenced by demographic characteristics among university students in Nepal?

REVIEW OF LITERATURE

University Students Career Aspiration

Students with strong academic performance are more likely to plan for university education, as seen in Queensland, where socioeconomic background and academic engagement significantly influenced university aspirations. In contrast, less academically inclined students usually opt for vocational training or for getting a job directly, which illustrates their practical decisions (Brink, 2013). The optimism of the higher-income students regarding their future dreams plus the academic motivation, are always stronger and thus they positively influence their performance and planning (Akbaşli et al., 2017). The economic factors (part-time job availability and career prospects) and the social-cultural influences (such as peer pressure and international trends) shape the preferences for studying abroad (Dorji, 2023; Leonov, 2024; Min et al., 2012). The local adaptability, networking, and domestic employability are all enhanced by the advanced education (Nikou, 2023). The younger students are likely to experience more career uncertainty as they often ascribe outcomes to luck or other people, which is a sign of their less career experience and maturity; thus, this uncertainty decreases with age and professional development exposure (Butkovic et al., 2022).

Parental Financial Socialization

Children generally see parents as important positive role models in shaping financial habits. Parental engagement through financial discussions and teaching strongly promotes better financial behaviors in young adults (Ndou & Ngwenya, 2022). However, excessive financial monitoring by parents might have negative effects. Parents often encourage good financial habits such as saving money and maintaining open communication about family finances, which are crucial for developing money management skills (Gudmunson & Danes, 2011; Shim et al., 2010). Higher parental education is linked to more effective financial socialization, including more frequent and informative financial discussions (Ndou, 2024). Parents with greater educational attainment also tend to engage more in financial monitoring and communication, which improves their children's financial literacy (Ndou & Ngwenya, 2022). Studies suggest that parental encouragement around saving and open discussions about family finances significantly improve children's financial literacy during adolescence and adulthood. Active involvement of parents in engaging young adults in financial decisions and saving practices boosts their overall financial well-being (Ghafoor & Akhtar, 2024). Such parental behaviors correlate with more positive financial attitudes and responsible behaviors in their offspring (Jorgensen & Savla, 2010; Chen &

Volpe, 1998). Parental involvement, including sharing work experience and providing financial education, is particularly important for first-year college students' financial socialization (Shim et al., 2010). Despite this, parents often feel less confident discussing credit card use with their children because of the complexity of credit products and their own limited knowledge, leading to less parental guidance on credit compared to other topics like saving or budgeting (Danes & Haberman, 2007; Gudmunson & Danes, 2011).

Students' Financial Behavior

A high level of financial literacy is positively linked to financial attitudes, which in turn, to financial behaviors among students. Students with good financial literacy scores are more likely to practice responsible financial activities, like budgeting and saving (Vaghela et al., 2023). Parental involvement in the financial education of children has a strong effect on the financial behaviors of children. The more informed the students are, the better they manage their finances (Sahid et al., 2023). A considerable number of students still manage to do so by practicing financial behaviors responsibly at the same. Some of these behaviors are budgeting, saving, and monitoring expenses. The literature supports the connection between student participation in these activities and the favorable financial outcomes, as well as financial literacy (Lown, 2011; Norvilitis et al., 2006). Surveys indicate that college students regularly consider the following to be part of their financial management practices: they budget their money, they monitor prices before making purchases, they manage loans in a responsible way, and they set financial goals (Robb & Woodyard, 2011; Xiao et al., 2014). Studies investigating human behavior have proved that students often compare prices before they buy anything to make sure, they get the best deal; thus, this reflects a reasonable and frugal habit (Pinto et al., 2017). On the contrary, the practice of keeping receipts is not very widespread as it might be linked to the perception of it being inconvenient or not being worth the effort (Serido et al., 2010).

Demographic Characteristics and Parental Financial Socialization

Demographics, including gender, educational level, area of residence, family income, and type of family, have a direct impact on the parental financial socialization among children. Knowledge, attitudes, and behaviors related to finance are passed down from parents to children and affect their self-efficacy and financial habits. Research has shown that males and females may have different financial confidence and behavior due to the different socialization practices at home. Gender is a debated matter when it comes to financial socialization with regard to the child's gender; that is, both male and female children get equal financial guidance from parents (Ndou, 2024). At the same time, some pieces of evidence are suggesting that parents may be more willing to teach their daughters when it comes to finances because of the traditional norms related to household financial management (Ghafoor & Akhtar, 2024). On the other hand, boys may be encouraged to discuss financial matters more, which would eventually lead to increased financial confidence and awareness in comparison to girls. Gender is one of the main factors that determines family financial communications, which in turn could cause differences in financial behaviors and intentions of males and females (Agnew & Sotardi, 2024). The educational attainment of the students plays a crucial role in their financial socialization, as more advanced educational levels usually imply a greater financial knowledge and self-efficacy. The reason behind it is that students in higher education are more likely to participate in discussions concerning money and have access

to resources for financial education (Kaur & Singh, 2024). The college students' financial attitudes are not only formed by their views of parents but also by the financial behaviours of parents that influenced the students' academic experiences and exposure to financial concepts (Kim & Torquati, 2019).

Previous studies indicate that there is a positive relationship between parental education and children's academic expectations, and besides that, family income still plays a considerable part in the formation of these expectations (Indrāvati et al., 2020). Family income is an important factor influencing financial socialization because it determines the resources available for learning about money and the level of openness surrounding money in the family. Financial openness, which fosters financial confidence and behaviour among adolescents (Agnew & Sotardi, 2024), is positively related to higher family affluence. Income also shapes the parents' financial support for children's education, another antecedent of the process of FS through facilitating more opportunities to learn and participate financially (Zhang & Sahid, 2023).

Parents in urban areas can use more resources to carry out better financial education than those in rural areas, which tends to be less aware of their financial knowledge (Zhao & Zhang, 2020). Nuclear family leads to direct interaction between parents and children regarding financial issues as well as hands-on practice, thus a more personalized approach towards financial literacy is cultivated. Such a structure could provide focused financial advice that has been associated with favorable financial outcomes in young adulthood (Kim & Chatterjee, 2013; Loke, 2024).

. On the other hand, in a joint family, more adults would possibly lead to different sets of financial socialization experiences as well. This may result in diversified financial views and behaviors, which may increase youths' levels of financial knowledge (Chowa & Despard, 2014). As such, financial skills of college students result from a combination of parental communication patterns and the socio-economic context (Jurgenson, 2019; Kim & Torquati, 2019), thus warranting inclusive, comprehensive financial education programs of all demographic groups.

Demographic Characteristics and Financial Behavior

Financial literacy and behavior are highly predicted by the level of education. People having high education tend to show positive financial performance and behavior (Mawad et al., 2022). There is a high relationship between financial literacy and responsible financial behavior. Financial literacy interventions that focus on low-educated individuals can help them to make better financial decisions and plans since literacy increases the level of understanding and management in the way they handle financial resources (Kamel & Sahid, 2021). Although age, income and education are important determinants of financial behavior, there are other determinants of financial behavior that include cultural norms, job stability and social support among others. These factors may affect financial decision-making and planning, and it is possible to suppose that a multidimensional solution can be used to enhance the financial well-being of various demographic groups (Pande et al., 2024). The authors of the study discovered that financial and money conversations have a positive relationship with the parent and the youth in rural regions and result in improved financial behaviors (Ndou & Ngwenya, 2022).

A systematic literature review shows that male and female financial behavior differ in terms of gender. Men are more financial understanding and they are more risk-takers and can therefore leverage financial products. Conversely, women show risk aversion and are hence more

conservative and price-sensitive with regard to spending as this is a hindrance to their financial development (Damong & Candido, 2024).

METHODS

The study has adopted a descriptive and analytical research design and a cross-sectional survey design was employed to collect quantitative data from university students in Pokhara, Nepal. The survey aimed to explore future plans of the university students, parental financial socialization, financial behavior, relationship between demographic characteristics and financial socialization and financial behavior.

The target population for this study comprised university students enrolled in various academic programs located on different campuses in Pokhara, Nepal. A convenience sampling, a non-probability sampling method, was to approach participants, yielding a sample size of 304 valid responses. This sample size is sufficient as per the rule of thumb of 10 responses for each measurement item of study (Kline, 2016; Nunnally, 1978) because there are altogether 20 measurement items of two constructs. According to Ruhl (2004) convenient sampling technique is the most cost-effective and widely accepted in the modern social science research field. This method was selected for its practicality, accessibility, and lack of participation and supporting culture in research, though it may limit the generalizability of the findings. However, students from diverse academic programs, socio-economic status, different academic level, residency status, age group, and gender expected to mitigate the limitation of sampling technique.

Data were gathered during April and May 2025 using a structured questionnaire. To make the questionnaire readable, they were also translated in Nepali language with help of translator. To enhance participation and reach, the questionnaire was administered through both physical (in-person) and online formats. Physical questionnaires were distributed on university campuses, while the online version was shared via email and social media platforms.

The survey instrument consisted of previously validated scales to measure the study's key constructs, all formatted on a 5-point Likert scale where 1 = strongly disagree and 5 = strongly agree. Ten items of parental financial socialization were adopted from Manfre (2017), ten items of financial behavior were adopted from Kim (2004). The scales have been selected because they are reliable and valid in previous studies and will provide a strong measure of the constructs. And Cronbach alpha value of 0.795 and 0.779 was obtained in this study which indicates that internal consistency reliability of the study constructs was established.

The data obtained were analyzed with descriptive and inferential statistical techniques. Count, percentage, means, and standard deviations were used as descriptive statistics to summarize participants' characteristics and responses. After ensuring that the normality was met by observing the normal curve in the histogram by maintaining the mean score of parental financial socialization and financial behavior and demographic variables, inferential tests were performed including independent sample t-tests, one-way ANOVA to compare the constructs difference between different groups (e.g., gender, age, income, academic level, father education, area of residence etc).

Research ethics were strictly maintained during the course of the research work. Participation was voluntary and the respondents were told that they could withdraw at any time they wanted

without any repercussions. The anonymity of all data was ensured so that no personal details were recorded. All the items adapted from the Western studies were again retested through a pilot study.

ANALYSIS AND RESULTS

The results and data section has been divided into three major sections. The former section includes the description of the demographic characteristics of the participants, the second part entails the descriptive analysis of parental financial socialization and financial behavior, and part three involves the analysis of the differences in parental financial socialization and financial behavior by different demographic characteristics of university students.

Participants

Tale 1 presents the descriptive statistics of participants of the study. The study included a total of 304 student respondents. A majority were female (63.8%) and most were pursuing a bachelor's degree (60.9%). In terms of age, the largest group fell within the 20–25 age range (64.8%). Most students resided in urban areas (68.8%) and came from nuclear families (70.1%).Regarding economic background, the highest proportion of respondents (36.2%) reported a monthly family income above NPR 70,000. The primary source of family income was salary or pension (47.4%), followed by business (22.4%) and remittance (12.8%). In terms of parental education, most fathers had completed education below SLC/SEE (36.5%), while only 8.6% had attained a master's degree or higher.

Table 1

Descriptive Statistics of Participants (n = 304)

Characteristics	N	%	Characteristics	n	%
Gender			*Students' Age Group*		
Male	110	36.2	below 20	12	3.9
Female	194	63.8	20 – 25	197	64.8
Students' Academic Level			26 -30	74	24.3
Bachelor Degree	185	60.9	above 30	21	6.9
Master Degree	119	39.1	*Family's Source of Income*		
Residency of Student			Salary/Pension	144	47.4
Urban	209	68.8	Rent	9	3
Rural	95	31.3	Remittance	39	12.8
Family Type			Business	68	22.4
Nuclear	213	70.1	Agriculture	30	9.9
Joint	91	29.9	Other	14	4.6
Monthly Family Income			*Father's Education*		
below NPR 30,000	45	14.8	Illiterate	19	6.3
NPR 30,001 - 40,000	44	14.5	Below SLC/SEE	111	36.5
NPR 40,001-50,000	41	13.5	SLC/SEE	49	16.1
NPR 50,001-60,000	39	12.8	Higher Secondary (+2)	63	20.7
NPR 60,001-70,000	25	8.2	Bachelor Degree	36	11.8
Above NPR 70,000	110	36.2	Master Degree & above	26	8.6

University Students' Career Aspiration

Table 2 presents the choice of the student after graduation as future plan. The results depicted that bachelor's students show a strong preference for international opportunities (44.8% for study or job abroad), master's students prioritize staying in Nepal (75.7% for jobs or entrepreneurship). Moreover, combined indecision and reliance on luck is higher among Bachelor's students (19.0%) than Master's (10.1%). Likewise, Master's students exhibit high interest in entrepreneurship (28.6%) contrasts with Bachelor's students' lower interest (7.6%).

Table 2

Future Plans of University Students after Graduation

Future Plans	Percent	
	Bachelor Degree	Master Degree
Further study in Nepal	7.00	3.40
Going abroad for further study	32.40	11.80
Going abroad for job	12.40	2.50
Living in Nepal and doing job	21.60	43.70
Being an entrepreneur in Nepal	7.60	28.60
Haven't thought of anything yet	11.40	7.60
Depends on luck	7.60	2.50
Total	100	100

Parental Financial Socialization

Table 3 presents the descriptive statistics of parental financial socialization on their children who are the university level students. Most statements show a strong tendency toward agreement or strong agreement, with mean scores ranging from 3.11 to 4.68, indicating that students generally perceive their parents as positive influences in financial socialization.

The mean scores showed the importance of saving (*M = 4.68*) and discussion of family finances (*M = 4.22*) with the largest means, which means that parents are the best teachers of saving and encouraging open financial dialogue. Conversely, credit card usage (*M =3.11*) is the most disagreed with, with the lowest mean out of others, implying parental lack of education on credit card use skills. It may be due to inexperience of credit cards by parents in developing society. On the same time, FS7, FS8, FS9 and FS10 (*M = 3.78 - 4.14*) show that parents are also good role models with 67.5 -83.6 percent saying they have a positive impact in financial decision making and management. Additionally, standard deviation (*SD = 2.96*) is large, which indicates polarized experience associated with learning about saving, whereas lower SDs (e.g., FS1: 0.74, FS10: 0.81) are indicative of more consistent perceptions of parental influence on communicating family finance and managing money. And increased levels of neutral response in FS4 (27.0) and FS5 (26.0) indicates doubt or absence of parental involvement in certain issues of finance such as use and creation of credit card and creditworthiness.

Table 3

Parental Financial Socialization

Code	Statements	Percent					M	SD
		SD	D	N	A	SD		
FS1	My parents talk to me about family finances.	1.00	0.70	11.20	50.00	37.20	4.22	0.74
FS2	My parents have taught me about the importance of saving.	0.70	2.60	40.50	55.90	0.30	4.68	2.96
FS3	My parents have taught me how to be a smart consumer.	0.70	3.60	20.40	51.30	24.00	3.94	0.80
FS4	My parents have taught me how to use credit card facilities accordingly.	9.50	21.70	27.00	31.90	9.90	3.11	1.14
FS5	My parents and I discuss the effective ways to build our strong creditworthiness.	3.30	14.50	26.00	44.10	12.20	3.47	0.99
FS6	My parents discuss how to fund university/college education fees with me.	3.30	14.50	19.10	44.70	18.40	3.61	1.05
FS7	I make financial decisions based on my parents' actions in a similar situation.	1.00	8.90	20.40	50.30	19.40	3.78	0.89
FS8	In financial management, I look at my parents as my role model.	3.30	6.30	23.00	41.80	25.70	3.80	1.00
FS9	My parents became role models for me on how to manage financial matters.	2.60	6.30	22.00	40.80	28.30	3.86	0.99
FS10	My parents have a positive influence on me in managing money.	1.00	2.60	12.80	48.70	34.90	4.14	0.81
							3.86	0.63

Financial Behavior

Table 4 presents the descriptive statistics of students' financial behavior. Mean scores range from 3.40 to 4.25, indicating strong agreement that students engage in responsible financial behaviors, such as budgeting, saving, and tracking expenses. Standard deviations range from 0.68 to 1.05, suggesting moderate to high consensus. The statements cover budgeting, expense tracking, saving, price checking, loan management, and goal setting, reflecting practical and disciplined financial habits. Students show the strongest agreement with checking prices (FB6) and the least with keeping receipts (FB5).

Table 4

Financial Behavior of University Students

Code	Statements	Percent					M	SD
		SD	D	N	A	SD		
FB1	I spend according to my weekly or monthly budget.	2.60	8.90	19.40	52.00	17.10	3.72	0.94
FB2	I keep track of where my money is spent.	1.00	7.90	14.10	52.60	24.30	3.91	0.89
FB3	I set aside money for emergency expenses.	0.70	6.90	13.50	51.30	27.60	3.98	0.87
FB4	I save to meet personal / family financial goals.	0.70	6.30	17.80	52.30	23.00	3.91	0.84
FB5	I keep the purchase receipt.	2.60	21.40	23.40	38.50	14.10	3.40	1.05
FB6	I check the price of the goods carefully before buying them.	0.70	1.60	9.20	49.00	39.50	4.25	0.74
FB7	I have long-term financial goals and strive to achieve them.	0.30	1.00	10.50	55.30	32.90	4.19	0.68
FB8	I record for a loan taken.	1.00	2.00	10.90	50.70	35.50	4.18	0.78
FB9	I record my loan payment.	1.30	2.60	12.20	52.30	31.60	4.10	0.81
FB10	I pay my loan on time.	2.30	5.60	16.40	47.70	28.00	3.93	0.93
	Overall						3.96	0.51

More specifically, checking prices (FB6, *M = 4.25*) and long-term goals (FB7, *M = 4.19*) have the highest means, reflecting near-universal adoption of cost-consciousness and goal-oriented behavior, with low SDs (0.74 and 0.68) indicating strong consensus. On the other hand, keeping receipts (FB5, *M = 3.40*) has the lowest mean and highest *SD* (1.05), with significant disagreement (24.0%) and neutral responses (23.4%), suggesting this behavior is less consistent, possibly due to modern transaction methods (e.g., digital receipts). Low SDs (e.g., FB7: 0.68, FB6: 0.74) indicate strong agreement for goal setting, price checking, and loan management (FB8, FB9), while higher SDs (e.g., FB5: 1.05, FB1: 0.94) reflect more variability in budgeting and receipt-keeping. Furthermore, high agreement on saving (FB3: 78.9%, FB4: 75.3%), tracking expenses (FB2: 76.9%), and loan management (FB8: 86.2%, FB9: 83.9%) suggests students prioritize practical financial discipline, likely driven by their stage of life (e.g., university expenses, loans). And moderate neutral responses (e.g., FB1: 19.4%, FB4: 17.8%, FB10: 16.4%) indicate some students may not fully engage in these behaviors, possibly due to limited financial experience or resources

Association between Academic Degree and Future Plan

To examine whether there is a significant association between students' academic level (Bachelor's vs. Master's Degree) and their future plans after graduation, as reported in Table 5, a chi-square test of independence was conducted to assess the association between academic level and future plans.

Table 5

Association between Students' Academic Level and Future Plan

	Value	df	Sign (2-sided)
Pearson Chi-Square	59.013a	6	0.000
Likelihood Ratio	61.642	6	0.000
Linear-by-Linear Association	2.222	1	0.136
N of Valid Cases	304		

Note: a 0 cells (0.0%) have expected count less than 5. The minimum expected count

The outcome of the chi-square test indicated that there is a significant association ($p < .001$) between the academic degree and the future plans corresponding to graduation. The bachelor students' group shows a preference for study abroad (32.4%) or jobs abroad (12.4%), thus, it is a reflection of their inclination toward global exposure. On the other hand, the master students' group is inclined to working (43.7%) or doing business (28.6%) in Nepal, which is an indication of their local orientation through the use of their advanced qualifications. There are no cells (0.0%) with expected counts lower than 5, the smallest being 6.65, so the test is confirmed to be reliable. The association alternative hypothesis is accepted, which means the distributions of future plans of Bachelor's and Master's students are significantly different.

Association between Students' Future Plan and Students' Residency

Table 6

Student Future Plan based on Residential Status

Future Plan	N	Urban Resident		Rural Resident	
		Count	Percent	Count	Percent
Further study in Nepal	17	13	6.22	4	4.21
Going abroad for further study	74	61	29.19	13	13.68
Living in Nepal and doing job	92	46	22.01	46	48.42
Going abroad for job	26	19	9.09	7	7.37
Being an entrepreneur in Nepal	48	35	16.75	13	13.68
Haven't thought of anything yet	30	22	10.53	8	8.42
Depends on luck	17	13	6.22	4	4.21
Total	304	209	100	95	100

The residence of university students, along with their future plans after graduation, is depicted in Table 6 through the descriptive statistics. The city and the country students evidently differ in their preferences for international opportunities, the former being the higher of the two (38.28% for study or job abroad) whereas the latter accounted for only 21.05%. This is probably the result of urban students having better access to financial resources, information, and global networks among others. In contrast, rural students are strongly inclined to work in Nepal (48.42%), pointing to a practical approach towards local opportunities, perhaps because of financial constraints, family responsibilities, or limited exposure to international options. Nonetheless, both the groups indicate remarkable interest in entrepreneurship (16.75% for urban and 13.68% for rural areas), with a slight preference for urban students, revealing the potential for business development

all over Nepal, especially in the urban centres. In addition, the combined indecision and reliance on luck show no significant difference between the two groups (16.75% urban vs. 12.63% rural), thus indicating that uncertainty is a significant challenge for both of them, although the challenge is a bit more pronounced among the urban students.

To investigate if there existed a significant relationship between the place where students live (Urban vs. Rural) and their plans for the future after finishing their studies, a chi-square test of independence was carried out to analyze the association between residential status and their future plans. The chi-square result showed that there is a significant association ($p < 0.05$) between the place where students live and their future plans. All the cells (0.0%) have expected counts greater than 5, with the least expected count being 5.31, thus proving the test's reliability. The alternative hypothesis of association is accepted, indicating that urban and rural students have different future plans to a significantly different extent.

Table 7

Association between Students' Residency and Future Plan

	Value	df	Sign (2-sided)
Pearson Chi-Square	23.354	6	0.001
Likelihood Ratio	23.038	6	0.001
Linear-by-Linear Association	0.018	1	0.894
N of Valid Cases	304		

Note: a 0 cells (0.0%) have an expected count less than 5. The minimum expected count

Parental Financial Socialization by Demographic Characteristics

Three one-way ANOVAs was conducted to examine the effect of demographic characteristics on Parental Financial Socialization (PFS) and has been exhibited in Table 8. No significant differences were found for monthly family income, $F(5, 298) = 1.60$, $p = .160$, $\eta^2 = .03$, father's education level, $F(5, 298) = 0.83$, $p = .529$, $\eta^2 = .01$, and source of family income, $F(5, 298) = 0.73$, $p = .604$, $\eta^2 = .01$. The small effect sizes ($\eta^2 = .01–.03$) suggest that these demographic factors have minimal impact on PFS, indicating consistent parental financial socialization across groups. This aligns with the strong PFS scores observed (e.g., Table 1, FS2 mean: 4.68), suggesting universal financial teaching practices among university students' parents.

Table 8

Parental Financial Socialization across Demographic Characteristics

Source	*SS*	*Df*	*MS*	*F*	*p*	η^2
PFS across Monthly Family Income						
Between Groups	3.17	5	.63	1.60	.160	0.03
Within Groups	117.92	298	.40			
Total	121.08	303				
PFS across Father's Education Level						
Between Groups	1.66	5	.33	.83	.529	0.01
Within Groups	119.42	298	.40			
Total	121.08	303				
PFS across Source of Family Income						
Between Groups	1.46	5	.29	.73	.604	0.01
Within Groups	119.62	298	.40			
Total	121.08	303				

Note: *SS* = Sum of Squares, *df* = Degrees of Freedom, *MS* = Mean Square, *F* = F-statistic, *p* = p-value, η^2 = Eta-squared. $p < .05$ indicates statistical significance. *N* = 304. Assumptions of normality and homogeneity of variance were met.

An independent samples t-test was conducted to compare Parental Financial Socialization (PFS) scores across four demographic variables: gender (male vs. female), academic level (Bachelor's vs. Master's), residency (urban vs. rural) and family type (nuclear vs. joint) and has been presented in Table 9. For gender, there was no significant difference in PFS scores between male (*M = 3.80, SD = 0.63*) and female (*M = 3.89, SD = 0.63*) students, *t* (302) = -1.18, *p* = .240, *d* = 0.14, with a 95% *CI* [-0.24, 0.06], indicating a small effect size and minimal gender influence on PFS. Similarly, no significant difference was found between Bachelor's (*M = 3.86, SD = 0.56*) and Master's (*M = 3.86, SD = 0.73*) students, *t* (302) = 0.11, *p* = .914, d = 0.01, with a 95% *CI* [-0.14, 0.15], suggesting negligible effect of academic level. For residency, the difference between urban (*M = 3.82, SD = 0.66*) and rural (*M = 3.95, SD = 0.55*) students was not significant, *t* (302) = -1.65, *p* = .101, *d* = 0.22, with a 95% *CI* [-0.28, 0.02], showing a small effect size. Similarly, for family type, there was no significant difference in PFS score between nuclear (*M =3.86, SD = 0.68*) and joint (*M = 3.87, SD = 0.51*), t (302) = -0.215, *p* = .830, *d* = 0.02, with a 95% *CI* [-0.175, 0.14], indicating that family structure explains negligible variance in PFS scores, suggesting that parental financial socialization practices are consistent regardless of whether students come from nuclear or joint families.

Table 9

Parental Financial Socialization across Demographic Characteristics

Demographic Characteristics	M	SD	*t*	*Df*	*p*	Cohen's d	95% CI [LI,UL]
Male (n = 110)	3.80	0.63	-1.18	302	.240	0.14	[-0.24, 0.06]
Female (n = 194)	3.89	0.63					
Bachelor Degree (n = 185)	3.86	0.56	0.11	302	.914	0.01	[-0.14, 0.15]
Master Degree (n = 119)	3.86	0.73					
Urban (n = 209)	3.82	0.66	-1.65	302	.101	0.22	[-0.28, 0.02]
Rural (n = 95)	3.95	0.55					
Nuclear Family (213)	3.86	0.68	-.215	302	.830	0.02	[-0.175, 0.14]
Joint Family (90)	3.87	0.51					

Note: *M* = Mean, *SD* = Standard Deviation, *t* = t-statistic, *df* = Degrees of Freedom, *p* = p-value, Cohen's *d* = Effect size, 95% *CI* = Confidence Interval for the mean difference, *LL* = Lower Limit, *UL* = Upper Limit. $p < .05$ indicates statistical significance. Equal variances assumed (Levene's test, *p* > .05). *N* = 304.

Financial Behavior by Demographic Characteristics

An independent samples t-test was conducted to compare Financial Behavior scores across gender, academic level, residency and family type. The results has been demonstrated in Table 10. For gender, no significant difference was found between male (*M = 3.95, SD = 0.52*)

and female (*M = 3.97, SD = 0.51*) students, *t* (302) = -0.36, *p* = .718, *d* = 0.04, 95% *CI* [-0.14, 0.10], indicating a negligible effect size and minimal gender influence on financial behavior. For academic level, a significant difference was observed between Bachelor's (*M = 3.88, SD = 0.53*) and Master's (*M = 4.09, SD = 0.45*) students, *t* (302) = -3.53, *p* < .001, *d* = 0.42, 95% *CI* [-0.32, -0.09], with a small to medium effect size, suggesting Master's students exhibit stronger financial behaviors, possibly due to greater financial responsibility or exposure (Table 4, e.g., FB7 mean: 4.19). For residency, the difference between urban (*M = 3.93, SD = 0.50*) and rural (*M = 4.04, SD = 0.54*) students was not significant, *t* (302) = -1.72, *p* = .087, *d* = 0.21, 95% *CI* [-0.23, 0.02], with a small effect size, hinting at slightly better financial behaviors among rural students but not reaching significance. Similarly, FB scores between students from nuclear (*M = 3.94, SD = 0.54*, n = 213) and joint (*M = 4.01, SD = 0.45*, n = 90) families, revealing no significant difference, *t* (301) = -1.08, *p* = .279, *d* = 0.14, 95% *CI* [-0.20, 0.06]. The small effect size (*d* = 0.14) suggests that family structure explains minimal variance in FB, with joint family students showing slightly higher scores, possibly due to collective financial practices, but the difference is not statistically.

Table 10

Financial Behavior across Demographic Characteristics

Demographic Characteristics	M	SD	*t*	*df*	*p*	Cohen's d	95% CI [LI,UL]
Male (n = 110)	3.95	0.52	-.362	302	.718	0.04	[-0.14, 0.10]
Female (n = 194)	3.97	0.51					
Bachelor Degree (n = 185)	3.88	0.53	-3.53	302	.000	0.42	[-0.32, -0.09]
Master Degree (n = 119)	4.09	0.45					
Urban (n = 209)	3.93	0.50	-1.72	302	.087	0.21	[-0.23, 0.02]
Rural (n = 95)	4.04	0.54					
Nuclear Family (213)	3.94	0.54	-1.08	302	.279	0.14	[-0.20, 0.06]
Joint Family (90)	4.01	0.45					

Note: *M* = Mean, *SD* = Standard Deviation, *t* = t-statistic, *df* = Degrees of Freedom, *p* = p-value, Cohen's *d* = Effect size, 95% *CI* = Confidence Interval for the mean difference, *LL* = Lower Limit, *UL* = Upper Limit. *p* < .05 indicates statistical significance. Equal variances assumed (Levene's test, *p* > .05). *N* = 304.

Table 11

Financial Behavior across Demographic Characteristics

Source	*SS*	*Df*	*MS*	*F*	*p*	η^2
FB across Monthly Family Income						
Between Groups	3.11	5	0.62	2.44	.035	0.04
Within Groups	76.04	298	0.26			
Total	79.15	303				
FB across Father's Education Level						
Between Groups	1.86	5	0.37	1.43	.212	0.02
Within Groups	77.30	298	0.26			
Total	79.16	303				

Note: *SS* = Sum of Squares, *df* = Degrees of Freedom, *MS* = Mean Square, *F* = F-statistic, *p* = p-value, η^2 = Eta-squared. $p < .05$ indicates statistical significance. $N = 304$. Assumptions of normality and homogeneity of variance were assumed to be met.

A one-way ANOVAs was conducted to examine the effect of demographic characteristics on Financial Behavior scores among university students (N = 304) and depicted in Table 11. For Monthly Family Income, a significant difference was found across income levels, $F(5, 298) = 2.44$, $p = .035$, $\eta^2 = .04$, with a small effect size, indicating that family income explains 4% of the variance in Financial Behavior. This suggests that students from different income brackets exhibit slightly varied financial behaviors. Post-hoc Tukey's HSD tests showed a significant difference between the income groups of NPR 50,001–60,000 and NPR 60,001–70,000, suggesting that students from these income brackets exhibit distinct financial behaviors, possibly due to differential access to resources or parental socialization. For Father's Education Level, no significant difference was observed, $F(5, 298) = 1.43$, $p = .212$, $\eta^2 = .02$, with a very small effect size (2% variance explained), implying that fathers' education has minimal impact on students' financial behaviors.

DISCUSSION

Results revealed a statistically significant association between the academic levels (i.e. bachelor's degree and master's degree) of students and their future plans. The choice of international opportunities by the bachelor's students may indicate their longing for global exposure, which could be the result of a perception of better opportunities or economic incentives abroad; the social factor might also play a role. This conclusion corresponds with the work of Dorji (2023), Leonov (2024), and Min et al. (2012). Master's students are mainly focused on remaining in Nepal. The reason could be their advanced education that has opened up certain paths for them or their greater confidence in the local job market. The findings correspond with the research of Nikou (2023). The increased indecision and dependence on luck among bachelor's students could be attributed to their lesser age and experience in career planning as compared to master's students. These findings support the study of Butkovic et al. (2022). The increased interest in entrepreneurship among master's students suggests that advanced education may encourage

entrepreneurial aspirations, potentially due to enhanced knowledge, skills, or access to resources. This result supports the findings of Wang et al., (2023).

The study also revealed a statistically significant association between students' future plan and their residency (i.e. urban and rural). Urban students showed a strong preference for international opportunities, such as study and a job abroad, compared to rural students. It may be likely due to better access to financial resources, information, or a global network. On the other hand, rural students heavily favour working in Nepal, possibly due to financial constraints, feeling of family responsibility, limited exposure to international options, a practical focus on local opportunities and a positive emotional attachment to place of origin.

The result of parental financial socialization revealed that children generally perceive their parents as positive influencers in financial socialization. This result align with the study of Gudmunson and Danes (2012) and Shim et al., (2010). The results indicate that most of the parents encourage for saving, communicate about family finances and positively influence in managing money. The findings support the study of Jorgensen and Savla (2010), Chen and Volpe (1998). However, lowest mean value on teaching on credit card use indicate that parents have low level of skill and knowledge about credit card facility due to complexity and inexperience. This results align with the study of Gudmunson and Danes (2011), Danes and Haberman (2007) The study also reveal that students generally exhibit responsible financial behaviors such as budgeting, saving, expense tracking, and goal setting, reflecting a practical and disciplined approach to money management. Research by Lown (2011) and Norvilitis et al. (2006) supports that these behaviors correlate with improved financial stability among college populations. Moreover, studies show that students actively engage in price comparison to make informed purchasing decisions, aligning with findings of strong agreement with price checking (Robb & Woodyard, 2011; Pinto et al., 2017). On the other hand, keeping receipts is often the least followed habit due to factors such as forgetfulness or underestimating its importance, as outlined by Serido et al. (2010).

The statistical results revealed no significant differences in perceived parental financial socialization across students having parents with different academic background, family income, and source of family income. These findings unable to support the study of Indrahadi et al., (2020), Agnew and Sotardi (2024), Zhang and Sahid (2023). Indicating parent academic background, family income and sources of income have no perceived differences in parental financial socialization in university students. The results revealed a statistically significant difference between perceived parental financial socialization and students' academic level. This finding agrees with the study of Kaur and Singh (2024), and Kim and Torquati (2019), suggesting that students at higher academic levels are more likely to engage in financial discussions with parents and have access to better financial education, knowledge and experiences. Similarly, the results showed a significant difference in the parental financial socialization between the family types (i.e. nuclear and joint family), which is associated with the study of Loke (2024), Kim and Chatterjee (2013), and Chowa and Despard (2014).

However, the results revealed statistically no significant difference between perceived parental financial socialization and gender (i.e. male and female) supporting the study of Ndou (2024), indicating male and female students do not perceive differences in parental financial socialization but unable to support the findings of Ghafoor and Akhtar (2024), and Agnew and

Sotardi (2024). Likewise, results indicate is no significant difference in perceived parental financial socialization in residential status, indicating students living in urban and rural areas have no difference in perception or experiences of parental financial socialization. This result deny the study of Zhao and Zhang (2020).

Results reveal a statistically significant difference between financial behavior and the gender of the students. This result supports the finding of Damong and Candido (2024), indicating male and female expose different financial behavior. Similarly, the results indicate a significant difference in financial behavior across family income levels. This result aligns with the study of Castaneda et al. (2022), Nam and Loibl (2021). However, no statistically significant differences in the academic level of students and fathers, which does not agree with the study of Mawad et al. (2022), Kamel and Sahid (2021). Similarly, the results showed no significant difference in financial behavior in residential status and family type of the students.

CONCLUSION

The general purpose of the study is to examine the associations among parental financial socialization, financial behavior, future plans, and demographic characteristics of university students in Nepal. Bachelor's students show a strong preference for international opportunities, while master's students prioritize staying in Nepal. Bachelor's students exhibit higher levels of indecision and reliance on luck compared to master's students. Master's students demonstrate a significantly higher interest in entrepreneurship than bachelor's students.

The socialization of parents in terms of finances is very important in influencing the knowledge and financial behavior of children. Mostly, parents have been perceived to be good role models and will go out of their way to promote saving and open communication within the family on financial matters thus making their children more responsible to handle money. Nevertheless, there is not much parental advice on the use of credit cards, mostly because parents are not experienced and are not confident about this complicated field. Facts reveal that students are involved in various responsible financial behaviors such as budgeting, saving, monitoring costs, researching prices, loan management and making financial objectives. The practices are a part of practical and disciplined money management skills, which lead to their financial welfare. Price checking is the most widespread of these habits and it highlights the sensitivity of the students towards adopting cost-effectiveness when making their spending choices. Keeping receipts on the other hand is the least practiced behavior, and probably because it is viewed as inconvenient or of less importance.

The statistical analysis indicates that the perceived parental financial socialization of university students does not have a significant impact on the academic background, family income, source of family income, gender, and residential status of parents. Nonetheless, considerable variations were observed among the academic levels of the students with the higher-level students having more financial discussions and better financial education. Type of family (nuclear or joint) is also a significant factor that influences perceived parental financial socialization. With regard to financial behavior, there was a significant difference with regard to gender and level of family income, but not with regard to students' level of academic level, academic background of fathers, their residential status, and type of a family. These results indicate that the academic level and

family type are the major determinants of parental financial socialization, whereas the financial behavior of university students is mainly determined by the gender and family income.

ORCID iD
Netra Prasad Subedi https://orcid.org/0009-0001-0306-5374
Karna Bahadur Basnet https://orcid.org/0009-0006-6968-4262

REFERENCES

Agnew, S., & Sotardi, V. A. (2024). Family financial socialisation and its impact on financial confidence, intentions, and behaviours among New Zealand adolescents. *Journal of Family and Economic Issues,46*, 246–258 https//doi.org/10.1007/s10834-024-09990-8

Agrawal, A. K., Kapur, D., & McHale, J., & Oettl, A. (2011). *Brain drain or brain bank? The impact of skilled emigration on poor-country innovation. Journal of Urban Economics, 69*(1), 43-55. https://doi.org/10.1016/j.jue.2010.06.003

Akbaşli, S., Kubilay, S., & Durnali, M. (2017). Investigation on the future expectations and academic motivations of students attending associate degree programs Önlisans öğrencilerinin gelecek beklentileri ile akademik motivasyonlarının incelenmesi. *Journal of New Results in Science*, *14*(4), 4678–4693. https://doi.org/10.14687/JHS.V14I4.5003

Arceño, R. (2024). Psychological well-being of graduate students in relation to career planning. *World Journal of Advanced Research and Reviews*, *24*(3), 2909–2915. https://doi.org/10.30574/wjarr.2024.24.3.4015

Brink, K. V. (2013). *The plans of young people in Queensland for the year after they leave school*. https://espace.library.uq.edu.au/view/UQ:312198

Butkovic, A., Brkovic, I. & Buretic I. (2022). The role of openness and cultural intelligence in students' intention to study abroad. *Journal of Applied Research in Higher Education*, *16*(1), 236-245. https://doi.org/10.1108/JARHE-06-2022-0201

Castaneda, F., Ormazábal, F., & Cisternas, C. (2022). Sociodemographic determinants of financial literacy levels. *Studies in Business and Economics*, *17*(2), 44–61. https://doi.org/10.2478/sbe-2022-0024

Central Department of Economics (TU). (2023). *Push and pull factors influencing student migration from Nepal: Evidence from selected universities.* Tribhuvan University E-Library. https://elibrary.tucl.edu.np/items/56c984b5-6352-4107-85f5-7e626b182e1

Chen, H., & Volpe, R. P. (1998). An analysis of personal financial literacy among college students. *Financial Services Review*, *7*(2), 107–128. https://doi.org/10.1016/S1057-0810(99)80006-7

Chowa, G., & Despard, M. R. (2014). The influence of parental financial socialization on youth's financial behavior: Evidence from Ghana. *Early Childhood Education Journal*, *35*(3), 376–389. https://doi.org/10.1007/S10834-013-9377-9

Damong, G., & Candido Perez. (2024). Financial behavior between male and female: a systematic literature review. *Journal of Social Sciences and Management Studies*, *3*(4), 23–34. https://doi.org/10.56556/jssms.v3i4.1051

Danes, S. M., & Haberman, H. R. (2007). Teen financial knowledge, self-efficacy, and behavior: A gendered view. *Financial Counseling and Planning*, *2*, 48–60. https://ssrn.com/abstract=222840*618*

Dorji, C. (2023). A study on the factors influencing NRC student perception to study abroad. *International Journal of Financial Management and Research, 6*(6). https://www.ijfmr.com/papers/2023/6/10057.pdf

Ghafoor, K. A., & Akhtar, M. (2024). Parents' financial socialization or socioeconomic characteristics: which has more influence on Gen-Z's financial wellbeing? *Humanities & Social Sciences Communications, 11*, 1–16. https://doi.org/10.1057/s41599-024-03007-3

Gudmunson, C. G., & Danes, S. M. (2011). Family financial socialization: Theory and critical review. *Journal of Family and Economic Issues, 32*(4), 644–667. https://doi.org/10.1007/s10834-011-9275-y

Hun, T. T., Anh, K. T., Duong, N. D., Cuong, P. K. Q., & Linh, L. D. (2024). Financial socialization in Vietnam: Are students and pupils well prepared for facing with global economic fluctuation. *Journal of Social and Political Sciences, 7*(3), 125-135. https://doi.org/10.31219/osf.io/2smur

Jorgensen, B. L., & Savla, J. (2010). Financial literacy of young adults: The importance of parental socialization. *Family Relations: Interdisciplinary Journal of Applied Family Studies, 59*(4), 465–478. https://doi.org/10.1111/j.1741-3729.2010.00616.x

Jurgenson, J. (2019). *Parental financial socialization and the development of financial capability in young adults: A college student sample* [Doctoral dissertation]. Iowa State University Digital Repository. https://lib.dr.iastate.edu/etd/17710/

Kamel, A. M., & Sahid, S. (2021). Financial literacy and financial behavior of university students in Malaysia. *Turkish Online Journal of Qualitative Inquiry, 12*(9), 1208–1220. https://www.tojqi.net/index.php/journal/article/view/5863

Kattel, R. R., & Sapkota, M. (2018). Brain drain of agriculture and veterinary graduates to abroad: Evidence from Nepal. *Agriculture & Food Security, 7*(61), 1-9. https://doi.org/10.1186/s40066-018-0213-1

Kaur, R., & Singh, M. (2024). The dynamics of family financial socialization: impact on financial self-efficacy and financial behavior. *NMIMS Management Review*. https://doi.org/10.1177/09711023241282195

Khalisharani, H., Sabri, M. F., Johan, I. R., Burhan, N. A. S., & Mohd. Yusof, A. N. (2022). The influence of parental financial socialisation and financial literacy on university student's financial behaviour. *International Journal of Economics and Management, 16*(3), 351–364. https://doi.org/10.47836/ijeam.16.3.06

Kim, J. (2004). Impact of a workplace financial education program on financial attitude, financial behaviour, financial well-being, and financial knowledge. *Proceedings of the Association for Financial Counseling and Planning Education, 22* (1), 82-89

Kim, J. H., & Torquati, J. C. (2019). Financial socialization of college students: domain-general and domain-specific perspectives. *Early Childhood Education Journal, 40*(2), 226–236. https://doi.org/10.1007/S10834-018-9590-7

Kim, J., & Chatterjee, S. (2013). Childhood financial socialization and young adults' financial management. *Journal of Financial Counseling and Planning, 24*(1), 61. https://www.questia.com/library/journal/1P3-3028980451/childhood-financial-socialization-and-young-adults

Kimani, T. N. (2009). *The impact of brain drain on economic development in Africa: A case study of Kenya* [Master's thesis]. University of Nairobi, Digital Repository. http://erepository.uonbi.ac.ke/handle/11295/96491

Kline, R. B. (2016). *Principles and practice of structural equation modeling (4th ed.).* The Guilford Press.

Labrianidis, L., Sykas, T., Sachini, E., & Karampekios, N. (2023). The impact of highly skilled emigrants on the origin country's innovation performance: the case of Greece. *International Journal of Manpower, 44*(8), 1605-1621. https://doi.org/10.1108/ijm-11-2022-0537

Leonov, D. (2024). Factors influencing Chinese international students' preference for Australia as a study destination: a qualitative analysis. *International Journal of Chinese Education, 13*(2), 1-10. https://doi.org/10.1177/2212585X241253915

Lep, Ž., Zupančič, M., & Poredoš, M. (2021). Saving of Freshmen and their parents in Slovenia: saving motives and links to parental financial socialization. *Journal of Family and Economic Issues, 43*, 756-773. https://doi.org/10.1007/S10834-021-09789-X

Loke, Y. J. (2024). Exploring family financial socialization activities in Malaysia. *Kajian Malaysia, 42*(2), 1–27. https://doi.org/10.21315/km2024.42.2.1

Lown, J. M. (2011). Development and validation of a financial self-efficacy scale", *Journal of Financial Counseling and Planning, 22*(2), 54-63

Manfre, M. (2017). *Saving behavior: Financial socialization and self-control*. https://siecon3-607788.c.cdn77.org/sites/siecon.org/files/media_wysiwyg/288-manfre.pdf

Marsh, R. R., & Oyelere, R. U. (2017). *Global migration of talent: Drain, gain, and transnational impacts. In International scholarships in higher education: Pathways to social change* (pp. 209-234). Springer International Publishing.

Mawad, J. L., Athari, S. A., Khalife, D., & Mawad, N. (2022). Examining the impact of financial literacy, financial self-control, and demographic determinants on individual financial performance and behavior: An insight from the Lebanese Crisis Period. *Sustainability, 14*(22), 15129. https://doi.org/10.3390/su142215129

Min, S., Khoon, C.C. & Tan, B. L. (2012). Motives, expectations, perceptions, and satisfaction of international students pursuing private higher education in Singapore. *International Journal of Management Studies, 8*(2), 110-167, http://dx.doi.org/10.5539/ijms.v4n6p122

Morabety, A. E., & Morabety, M. E. (2022). The impact of brain drain on development: A case study of Morocco. *Contemporary Arab Affairs, 15*(2), 52-71. https://doi.org/10.1525/caa.2022.15.2.52

Nam, Y., & Loibl, C. (2021). Financial capability and financial planning at the verge of retirement age. *Early Childhood Education Journal, 42*(1), 133–150. https://doi.org/10.1007/S10834-020-09699-4

Ndou, A. (2024). The difference in parental financial socialisation across parental education level. *Research in Social Sciences and Technology, 9*(2), 13-30. https://doi.org/10.46303/ressat.2024.23

Ndou, A. A., & Ngwenya, S. M. (2022). The influence of parental financial socialization on young black African adults' financial behavior. *Eurasian Journal of Economics and Finance, 10*(4), 120–134. https://doi.org/10.15604/ejef.2022.10.04.001

Nepal Database. (2023, November 15). *Brain drain in Nepal: Causes, consequences, and solutions.* Nepal Database. https://nepaldatabase.com/brain-drain-in-nepal-causes-consequences-and-solutions

Awale, S. (2024, February 22). *Brain drain into brain gain.* Nepali Times. https://nepalitimes.com/editorial/brain-drain-into-brain-gain

Nica, E. (2013). The causal impact of brain drain migration on economic development. *Contemporary Readings in Law and Social Justice*, *5*(1), 94–99. https://www.questia.com/library/journal/1P3-3157568491/the-causal-impact-of-brain-drain-migration-on-economic

Nikou, S. (2023). Study destination preference and post-graduation intentions: a push-pull factor theory perspective. *Journal of Applied Research in Higher Education*, *17*(7), 76-96. https://doi.org/10.1108/JARHE-04-2023-0149

Norvilitis, J. M., Merwin, M. M., Osberg, T. M., Roehling, P. V., Young, P., & Kamas, M. M. (2006). Personality factors, money attitudes, financial knowledge, and credit-card debt in college students. *Journal of Applied Social Psychology*, *36*(6), 1395–1413. https://doi.org/10.1111/j.0021-9029.2006.00064.x

Nunnally, J. C. (1978). *Psychometric Theory (2nd ed.).* McGraw-Hill.

Oludayo, E. (2023). *From brain-gain to brain-drain: Analyzing emigration drivers in Nigeria and the socio-economic implications for future development*. https://doi.org/10.31703/gssr.2023(viii-iii).01

Pande, S., Mazhar, S. S., Khan, F. S., Haque, E., Chaudhary, N., Siddiqui, F., & Shariq, M. (2024). Determinants of financial planning decisions for salaried individuals: Evidence from India. *Journal of Infrastructure, Policy and Development*, *8*(11), 7502. https://doi.org/10.24294/jipd.v8i11.7502

Pinto, M. B., Parente, D. H., & Mansfield, P. M. (2017). Do financial behaviors differ by credit card anxiety? *Journal of Financial Counseling and Planning*, *28*(2), 227–239.

Pokharel, B. B., Singh, D. B., & Lamichhane, B. D. (2025). Study abroad push causes and their impact on education institution: A case study of Nepal. *Journal of Development Review, 10* (2), 14-37. https://doi.org/10.3126/jdr.v10i2.84020

Rauniyar, R. (2025, June 3). *Rs 500 billion spent abroad for higher education in seven years, 543,000 students obtained NOC*. MyRepublica. https://myrepublica.nagariknetwork.com/news/rs-500-billion-spent-abroad-for-higher-education-in-seven-years-543000-stud-46-62.html

Robb, C. A., & Woodyard, A. (2011). Financial knowledge and best practice behavior. *Journal of Financial Counseling and Planning*, *22*(1), 60–70.

Sahid, S., Nuris, D. M., & Hussin, M. H. (2023). Factors influencing financial behavior of undergraduate students: A systematic review. *Review of Economics and Finance*, *21*, 1–10. https://doi.org/10.55365/1923.x2023.21.1

Serido, J., Shim, S., & Tang, C. (2010). Financial behavior and psychological well-being of college students: A developmental perspective. *Journal of Financial Therapy*, *1*(1), 22–44.

Shim, S., Barber, B. L., Card, N. A., Xiao, J. J., & Serido, J. (2010). Financial socialization of first-year college students: The roles of parents, work, and education. *Journal of Youth and Adolescence*, *39*(12), 1457–1470. https://doi.org/10.1007/s10964-010-9522-x

Vaghela, P., Kapadia, J. M., Patel, H. R., & Patil, A. G. (2023). Effect of financial literacy and attitude on financial behavior among university students. *Indian Journal of Finance*, *17*(8), 43-57. https://doi.org/10.17010/ijf/2023/v17i8/173010

Wang, S., Esperança, J.P., Yang, W. *et al.* (2023). Investigating the determinants of new technology entrepreneurial performance: An empirical study with PLS-SEM and MGA. *Journal of Knowledge Economy*, *15*, 6617–6642. https://doi.org/10.1007/s13132-023-01359-w

Xiao, J. J., Zhang, J., & Shim, S. (2014). Acting for happiness: Financial behavior and life satisfaction among young adults. *Journal of Financial Counseling and Planning*, *25*(1), 37–49.

Yamin, A. B., & Luna, F. (2016). Brain drain, the consequence of globalization and future development: A study on Bangladesh. *Journal of Economics and Sustainable Development*, *7*(6), 24–28. https://iiste.org/Journals/index.php/JEDS/article/download/29516/30306

Zhang, W., & Sahid, S. (2023). The influence of demographic-based factors on parental educational investment decisions. *International Journal of Academic Research in Progressive Education and Development*, *12*(3), 651-666. https://doi.org/10.6007/ijarped/v12-i3/18566

Zhao, H., & Zhang, L. (2020). Talking money at home: the value of family financial socialization. *International Journal of Bank Marketing*, *38*(7), 1617–1634. https://doi.org/10.1108/IJBM-04-2020-0174

Zupančič, M., Poredoš, M., & Lep, Ž. (2023). Intergenerational model of financial satisfaction and parent-child financial relationship. *Journal of Social and Personal Relationships*, *40*(8), e026540752311533. https://doi.org/10.1177/02654075231153352