Economic Literacy amongst Business Students in Kathmandu Valley

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Abstract

This study examines the economic literacy amongst business students in Kathmandu Valley. Economic literacy is the dependent variable. The selected independent variables are investment, saving, economic education, expenditure and parent education. The primary source of data is used to assess the opinions of the respondents regarding economic literacy amongst business students. The study is based on primary data with 140 respondents. To achieve the purpose of the study, structured questionnaire is prepared. The correlation coefficients and regression models are estimated to test the significance and importance of different factors on economic literacy amongst business students in Kathmandu Valley.

The study showed that parent education has a positive impact on economic literacy which indicates that higher the level of parent education, higher would be the economic literacy of students. Moreover, economic education has a positive impact on economic literacy indicating that increase in economic education leads to increase in economic literacy. Similarly, investment has a positive impact on economic literacy. This implies that increase in investment by business students leads to increase in economic literacy. The results of the study also revealed that saving has a positive impact on economic literacy. This implies that increase in saving leads to increase in economic literacy. Similarly, expenditure has a positive impact on economic literacy indicating that good education of expenditure leads to increase in economic literacy.

Keywords: investment, saving, economic education, expenditure, parent education, economic literacy

1. Introduction

Economic literacy refers to the level of understanding and knowledge that individuals have about economic principles, concepts, and matters related to personal finance and the broader economy. It encompasses the ability to comprehend and analyze economic information, make informed financial decisions, and understand the implications of economic events on one's own financial well-being and society as a whole (Efendi et al., 2019). Economic literacy includes knowledge and skills related to budgeting, saving, investing, debt management, and financial planning for personal financial goals. Economic literacy enables individuals to assess risks and potential rewards

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associated with various financial and investment opportunities. It encourages individuals to think about their financial future in the long term, fostering financial planning and the consideration of long-term economic trends (Lucas et al., 2002).

When individuals decide to invest their money, they often seek to understand various investment options, financial markets, and economic indicators that could affect their investments. This curiosity can drive them to educate themselves about economic concepts, leading to improved economic literacy. Investing involves risks and rewards, and individuals often learn valuable lessons from their investment experiences. Both successes and failures can prompt investors to delve deeper into economic principles to understand the reasons behind market movements and investment outcomes. To save effectively, individuals need to manage their finances, track expenses, and set aside money for future goals. This process promotes financial awareness and budgeting skills, which are essential components of economic literacy (Budiwati et al., 2020). Understanding opportunity costs helps individuals make more informed decisions about spending and saving, enhancing their economic literacy. Expenditure forces individuals to manage their finances effectively. By tracking their expenses and budgeting their money, people become more aware of their financial situation and the importance of managing money wisely. Expenditure reflects the choices individuals make regarding the goods and services they purchase. It contributes to their understanding of consumer behavior, demand for products, and how spending patterns can impact the economy. While expenditure may not directly enhance economic literacy like saving and investing, it offers individuals the opportunity to engage with economic principles, consumer choices, and the overall economic environment. By reflecting on their spending decisions and considering economic factors in their purchasing behavior, individuals can develop a deeper understanding of economic concepts and their financial implications (Nurjanah et al., 2018).

Lyn and Sahid (2021) examined the economic literacy of Malaysia Public University (UKM) students and its impact on their financial behavior in terms of spending and saving behavior. The findings of the study indicated that students at the Malaysian public university have a moderate to a high level of economic literacy. Furthermore, economic literacy also has a positive and significant effect on the students' financial behavior. Economic literacy is one of the important life aspects needed by every individual to achieve the increasingly challenging life goals today. All societies, including everyone, are not exempt from their respective responsibilities to know how to manage their finances in order to ensure their future and well-being. According to Huston (2010), the level of literacy about finances is very important because almost all human life affairs involve finances. The rising cost of living encourages students to increase their literacy so that they can live a good life. Hence, university students need to improve their economic literacy in order to manage their finances better. Moreover, economic literacy, which is related to financial management, can prevent students from incurring too much debt. In addition, Talib et al. (2017) also indicated that a business that is successfully managed by entrepreneurs by understanding financial aspects including risk management, interest rates and financial markets is more likely to have a high level of financial literacy in economics. Moreover, financial literacy in the economy is also linked to better life plans for retirement and savings. Other than that, financial literacy is an important determinant for a plan to be implemented because it gives a great influence on one's planning, especially an entrepreneur who makes plans for his or her business. Having a high level of financial literacy also encourages a person to be more inclined to practice financial savings, which is used as a preparation to face retirement in the future. According to Hussin and Rosli (2019), if parents have good financial management, then their children will emulate this practice. It implies that young people of families with better backgrounds are more likely to have higher levels of economic literacy with financial management.

Yeop and Jalil (2010) determined the relationship between economics education exposure, saving, expenditure, investment and economics literacy amongst teachers in secondary schools in Perak. The result showed that there was significant relationship between economics education and its predictors. Walstad and Soper (1988) found that student who have taken economic courses at college, have higher economic literacy than students from other course that did not offer economics course. Besides that, teachers who have taken courses in economics were able to improve their students' economic knowledge. The more teachers having high economic knowledge the better the students score in economic literacy.

According to Mahdzan and Tabiani (2013), 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. Peng et al. (2007) 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. Thus, there is paramount importance of financial literacy among college students. 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. Ibrahim et al (2009) concluded that student's demographic variable including social background, financial attitude, financial knowledge and family sophistication significantly affect the financial literacy level of students. Similarly, Shaari et al. (2013) examined the financial literacy among 384 university students from local Universities of Malaysia using questionnaires survey. The results revealed that the spending habit and year of study have a significant positive relationship with the financial literacy, whereby the age and gender are negatively associated with the financial literacy. The study concluded that financial literacy can prevent the university students from engaging in extensive debt especially credit card debt.

In the context of Nepal, Thapa and Nepal (2015) revealed that most of the students have basic level of financial knowledge but they lack in understanding of credit, taxes, share market, financial statement and insurance. Students are highly influenced by their parents at home and they have positive attitude towards savings. The study further identified income, age, stream of education, types of college, and attitude of students as determinants of financial knowledge; and financial knowledge is unaffected by gender, university affiliation, financial behavior and influence. The study also concluded that college students have basic level of financial knowledge. However, overall financial knowledge of the students is affected by some of their demographic, educational and personality characteristics. Lamichhane (2022) stated that investors have advanced financial knowledge with positive financial behavior and attitudes. Similarly, Chaulagain and Devkota (2018) found that financial literacy is more relevant for the marginalized people and one of the tools of national development through empowering the marginalized and excluded people.

The above discussion reveals that the empirical evidences vary greatly across the studies concerning the economic literacy amongst business students. Though there are above mentioned empirical evidences in the context of other countries and in Nepal, no such findings using more recent data exist in the context of Nepal. Therefore, in order to support one view or the other, this study has been conducted.

The main purpose of the study is to analyze the economic literacy amongst business students in Kathmandu Valley. Specifically, it examines the impact of investment, saving, economic education, expenditure and parent education on economic literacy among business students in Kathmandu Valley.

The remainder of this study is organized as follows. Section two describes the sample, data and methodology. Section three presents the empirical results and the final section draws the conclusion.

2. Methodological aspects

The study is based on the primary data. The data were gathered from 140 respondents through questionnaire. The respondents' views were collected on investment, saving, economic education, expenditure, parent education and economic literacy. The study is based on descriptive and causal comparative research designs.

The model

The model estimated in this study assumes that economic literacy amongst business students depends on investment, saving, economic education, expenditure and parent education. Therefore, the model takes the following form:

$$EL = \beta_0 + ß_1 INV + ß_2 SAV + ß_3 EED + ß_4 EXP + ß_5 PED + e$$

Where,

EL = Economic literacy

INV = Investment

SAV = Saving

EED = Economic education

EXP = Expenditure

PED = Parent education

Economic literacy was measured using a 5-point Likert scale where the respondents were asked to indicate the responses using 1 for strongly disagree and 5 for strongly agree. There are 5 items and sample items include "I plan and implement a regular savings/investment program", "I enjoy talking to my peers about economic related issues" and so on. The reliability of the items was measured by computing the Cronbach's alpha (α = 0.851).

Investment was measured using a 5-point Likert scale where the respondents were asked to indicate the responses using 1 for strongly disagree and 5 for strongly agree. There are 5 items and sample items include "I am confident in making investment decisions that align with my financial goals", "I believe that understanding economics helps me make better investment choices" and so on. The reliability of the items was measured by computing the Cronbach's alpha (α = 0.719).

Saving was measured using a 5-point Likert scale where the respondents were asked to indicate the responses using 1 for strongly disagree and 5 for strongly agree. There are 5 items and sample items include "I think understanding economics can help me make better decisions about saving money", "I give importance to saving money from my monthly income" and so on. The reliability of the items was measured by computing the Cronbach's alpha (α = 0.853).

Economic education was measured using a 5-point Likert scale where the respondents were asked to indicate the responses using 1 for strongly disagree and 5 for strongly agree. There are 5 items and sample items include "I consider economic education essential for improving economic literacy", "I am interested in increasing my economic knowledge" and so on. The reliability of the items was measured by computing the Cronbach's alpha (α = 0.847).

Expenditure was measured using a 5-point Likert scale where the respondents were asked to indicate the responses using 1 for strongly disagree and 5 for strongly agree. There are 5 items and sample items include "I have noticed changes in my bargaining behavior after gaining economic knowledge", "I prioritize saving for the future after gaining economic knowledge" and so on. The reliability of the items was measured by computing the Cronbach's alpha (α = 0.852).

Parent education was measured using a 5-point Likert scale where the respondents were asked to indicate the responses using 1 for strongly disagree and 5 for strongly agree. There are 5 items and sample items include "My parents have shared personal experiences or stories about saving that have stuck with me", "My parents have given me advice on how to save money effectively" and so on. The reliability of the items was measured by computing the Cronbach's alpha ($\alpha = 0.863$).

The following section describes the independent variables used in this study along with the hypothesis formulation.

Investment

Economic literacy helps individuals comprehend various investment options, such as stocks, bonds, mutual funds, real estate, and commodities. With a better understanding of these vehicles, investors can make more informed choices about which ones align with their financial goals and risk tolerance (Klapper and Panos, 2011). Economic literacy allows investors to assess the risks associated with different investment opportunities and understand the potential returns. Sina (2013) concluded that investors who have a high level of financial efficacy will tend to be more precise in making investment decisions according to their abilities and needs. Knowledge of economic indicators and factors influencing the market helps individuals gauge the potential profitability of their investments. An economically literate individual can analyze economic trends and events, both at a macro and micro level, which could impact their investments. This helps in making well-informed decisions based on a comprehensive understanding of the economic environment (Krisnawati, 2019). Further, Binswanger and Carman (2012) concluded that individual with less financial knowledge has more negative opinion about finances and makes more incorrect financial decisions. Based on it, this study develops the following hypothesis:

H_1: There is a positive relationship between investment and economic literacy.

Saving

Economic literacy helps people develop effective budgeting skills. They can analyze their income, expenses, and financial priorities more efficiently, which allows them to allocate a portion of their earnings towards saving (Yeop and Jalil, 2010). Economically literate individuals grasp the concept of interest and compounding. They realize that by saving and investing wisely, they can earn interest on their savings over time, allowing their money to grow faster. Similarly, Lusardi *et al.* (2017) concluded that better financial knowledge enables individuals to better allocate resources over their lifetime. Economic literacy can lead to more responsible borrowing and reduced reliance on credit. People who understand the consequences of debt and interest payments are more likely to avoid excessive borrowing, which can free up more money for saving and investing (Jonubi and Abad, 2013). Based on it, this study develops the following hypothesis:

H_2: There is a positive relationship between saving and economic literacy.

Economic education

Economic education refers to the formal teaching and learning of economic concepts, principles, and topics. When individuals receive education in economics, they are more likely to develop higher levels of economic literacy, which can have several positive impacts on their financial decision-making and overall understanding of economic matters. Wood and Doyle (2002) stated that there is a significant relationship between educated individual and economic literacy. Similarly, Walstad and Soper (1988) found that student who have taken economic courses at college, have higher economic literacy than students from another course. The more teachers having high economic knowledge, the better the students score in economic literacy. Further, Salemi (2005) stated that economic literacy has a positive relationship with the economic education. Likewise, Jappelli (2010) showed that economic literacy depends on educational attainment, stage of financial expansion, social security and educational achievement. Michaelowa (2000) believed that education not only increases the utility potential of individuals, but also triggers a domino effect throughout the economy through a series of positive externalities. Based on it, this study develops the following hypothesis:

H_3: There is a positive relationship between economic education and economic literacy.

Expenditure

Economically literate individuals may be more mindful of their spending habits. They are better equipped to make informed decisions about where to allocate their funds, considering factors like budgeting, value for money, and opportunity costs. This can lead to more prudent and efficient spending choices (Fraczek and Klimontowicz, 2015). Economic literacy can help individuals resist the temptation of impulsive buying behavior. Understanding the long-term consequences of unnecessary or excessive spending may lead to more disciplined financial habits (Perry, 2011). Walsh and Mitchell (2005) found that a smart consumer those who have a knowledge of economic literacy will spend wisely. The higher the level of economic literacy of an individual, the more efficient the individual manages his or her expenses (Azmi *et al.,* 2019). Moreover, Zulaihati *et al.* (2020) supported that financial literacy could affect spending behavior positively. Based on it, this study develops the following hypothesis:

H_4: There is a positive relationship between expenditure and economic literacy.

Parent education

Parent education refers to the level of education and knowledge that parents have acquired through formal schooling and life experiences. When parents have higher levels of education, they are more likely to possess better economic literacy, which can have several positive effects on both their own financial decisions and those of their children (Alisyahbana et al., 2020). Parents with higher levels of education tend to demonstrate responsible financial behaviors and decision-making to their children. Children often learn by observing their parents, and educated parents are more likely to set a good example in terms of budgeting, saving, investing, and managing debt (Chinen and Endo, 2012). Educated parents may be more comfortable discussing financial matters with their children. These conversations can include topics like budgeting, saving for the future, understanding financial products, and making informed financial decisions (Hemmerechts et al., 2017). Parents with higher education levels may have better access to resources, such as books, online courses, workshops, and seminars, that can enhance their economic literacy. They can use these resources to gain a deeper understanding of financial concepts and improve their financial decision-making abilities (Hussin and Rosli, 2019). Based on it, this study develops the following hypothesis:

H_5: There is a positive relationship between parent education and economic literacy.

3. Results and discussion

Correlation analysis

On analysis of data, correlation analysis has been undertaken first and for this purpose, Kendall's Tau correlation coefficients along with means and standard deviations have been computed, and the results are presented in Table 1.

Table 1

Kendall's Tau correlation coefficients matrix

This table presents Kendall's Tau correlation coefficients between dependent variable and independent variables. The correlation coefficients are based on 140 observations. The dependent variable is EL (Economic literacy). The independent variables are INV (Investment), SAV (Saving), EED (Economic education), EXP (Expenditure) and PED (Parent education).

Variables	Mean	S.D.	EL	INV	SAV	EED	EXP	PED
EL	4.382	0.456	1					
INV	4.400	0.463	0.558**	1				
SAV	4.140	0.706	0.298**	0.405**	1			
EED	4.254	0.533	0.343**	0.379**	0.582**	1		
EXP	4.155	0.605	0.348**	0.376**	0.563**	0.671**	1	
PED	4.168	0.657	0.431**	0.402**	0.485**	0.632**	0.661**	1

Notes: The asterisk signs (**) and (*) indicate that the results are significant at one percent and five percent levels respectively.

Table 1 shows the Kendall's Tau correlation coefficients of dependent and independent variables. The study shows that investment is positively correlated to economic literacy. This reveals that increase in investment by business students leads to increase in economic literacy. The results of the study also reveal that saving is positively correlated to economic literacy. This implies that increase in saving leads to increase in economic literacy. Moreover, economic education is positively correlated to economic literacy indicating that increase in economic education leads to increase in economic literacy. Similarly, expenditure is positively correlated to economic literacy indicating that good education of expenditure leads to increase in economic literacy. Further, parent education is positively correlated to economic literacy which indicates that higher the level of parent education, higher would be the economic literacy of students.

Regression analysis

Having analyzed the Kendall's Tau correlation coefficients matrix, the regression analysis has been carried out and the results are presented in Table 2. More specifically, it presents the regression results of investment, saving, economic education, expenditure and parent education on economic literacy among business students in Kathmandu Valley.

Table 2

Estimated regression results of investment, saving, economic education, expenditure and parent education on economic literacy

The results are based on 140 observations using linear regression model. The model is EL= $\beta_0 + ß_1$ INV + $ß_2$ SAV + $ß_3$ EED + $ß_4$ EXP + $ß_5$ PED + e, where the dependent variable is EL (Economic literacy). The independent variables are INV (Investment), SAV (Saving), EED (Economic education), EXP (Expenditure) and PED (Parent education).

Model	Intercept	Regression coefficients of					Adj. R_bar^2	SEE	F-value
		INV	SAV	EED	EXP	PED			
1	2.591 (9.187)**	0.421 (6.398)**					0.236	0.398	40.938
2	2.923 (11.806)**		0.351 (5.952)**				0.211	0.405	35.420
3	2.922 (13.082)**			0.350 (6.615)**			0.249	0.395	43.760
4	1.763 (6.225)**				0.613 (9.300)**		0.399	0.353	86.485
5	1.431 (5.076)**					0.671 (10.521)**	0.460	0.335	110.691
6	2.594 (9.142)**	0.430 (4.733)**					0.336	0.593	20.791
7	2.548 (8.997)**	0.304 (2.546)*	0.157 (1.632)				0.240	0.397	14.615
8	2.499 (8.976)**	0.221 (1.820)	0.058 (0.563)	0.202 (2.469)*			0.270	0.389	12.928
9	1.638 (5.576)**	0.160 (1.458)	0.118 (1.214)	0.118 (1.580)	0.574 (5.579)**		0.412	0.349	19.059
10	0.587 (2.064)*	0.165 (1.790)	0.086 (1.048)	0.052 (0.818)	0.405 (4.531)**	0.495 (7.294)**	0.587	0.293	31.550
11	0.082 (1.814)	0.332 (19.02)**	0.043 (2.71)**	0.030 (1.46)	0.887 (56.60)**	0.303 (6.84)**	0.978	0.106	77.36

Notes:

i. Figures in parenthesis are t-values
ii. The asterisk signs (**) and (*) indicate that the results are significant at one percent and five percent level respectively.
iii. Economic literacy is dependent variable.

Table 2 shows that the beta coefficients for investment are positive with economic literacy. It indicates that investment has a positive impact on economic literacy. This finding is similar to the findings of Krisnawati (2019). Likewise, the beta coefficients for saving are positive with economic literacy. It indicates that saving has a positive impact on economic literacy. This finding is consistent with the findings of *et al.* (2017). Moreover, the beta coefficients for economic education are positive with economic literacy. It indicates that economic education has a positive impact on economic literacy. This finding is consistent with the findings of Jappelli (2010). Further, the beta coefficients for expenditure are positive with economic literacy. It indicates that economic education has a positive impact on economic literacy. This finding is similar to the findings of findings of Walstad and Soper (1988). In addition, the beta coefficients for parent education are positive with economic literacy. It indicates that parent education has a positive impact on economic literacy. This finding is similar to the findings of Wood and Doyle (2002).

4. Summary and conclusion

Economic literacy is extremely important because its dealings how a person understands economic awareness that gives drive towards the value of life. In another word, economic literacy outcome shows that individuals have the aptitude to make the superior choice in the pooling booth or in the market place. People who are economically educated can obtain better choices about investment in education, politics, personal finance, and finding a job, and the capability of a person for making choices shows stronger societal outcomes.

This study attempts to examine the economic literacy amongst business students in Kathmandu Valley**.** The study is based on primary data with 140 observations.

The study showed that investment, saving, economic education, expenditure and parent education have positive impact on economic literacy amongst business students in Kathmandu Valley. The study concluded that increase in knowledge of investment and saving leads to increase in economic literacy of business students. The study concluded that parent education followed by expenditure and economic education are the most influencing factors that explain the economic literacy amongst business students in Kathmandu Valley.

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