

Assessment of Financial Literacy among Nepalese Youth

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Abstract

The study examines the impacts of financial literacy among Nepalese youths. Attitude towards financial literacy is the dependent variables. The selected independent variables friend circle, family background, academic education, financial courses and social media. The primary source of data is used to assess the opinions of respondents regarding friend circle, family background, academic education, financial courses and social media and attitude of youths towards financial literacy. The study is based on primary data of 125 respondents. To achieve the purpose of the study, structured questionnaire is prepared. The correlation and multiple regression models are estimated to test the significance and impacts of financial literacy among Nepalese youth.

The study showed that friend circle is positively correlated to attitude towards financial literacy. It indicates that friend circle leads to an increase in attitude towards financial literacy. Likewise, family background is positively correlated to attitude towards financial literacy. It indicates that family background has a positive impact on attitude towards financial literacy. Further, academic education is positively correlated to attitude towards financial literacy. It indicates that academic education leads to an increase in attitude towards financial literacy. Additionally, financial courses and social media also demonstrate positive correlations with attitude towards financial literacy suggesting their significant roles in shaping the financial literacy among Nepalese youth.

Keywords: friend circle, family background, academic education, financial courses, social media, attitude towards financial literacy

1. Introduction

Financial literacy refers to the understanding and knowledge of various financial concepts and tools necessary to make informed and effective decisions regarding personal finances. Financial literacy among youth also includes fostering healthy financial habits and attitudes towards money from an early age. Moore (2003) defined financial literacy as individuals are considered financially literate if they are competent and can demonstrate they have used knowledge they have learned. Gale *et al.* (2010) defined financial literacy as the ability to make informed judgments and effective decisions regarding the use and management of money and wealth. Financially illiterate households make poor choices that affect not only the decision-makers themselves, but also their families and the public at large, making the improvement of financial literacy a first order concern for public policy. Furthermore, Świecka (2018) defined financial education as a complex process which can begin at any stage of life. The financial knowledge and financial skills are used for more effective personal finance management.

Jorgensen *et al.* (2010) examined financial literacy of young adults: The importance of parental socialization. This study investigated a conceptual model of perceived parental

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influence on the financial literacy of young adults. The study indicated that perceived parental influence has a direct and moderately significant influence on financial attitude. Nidar and Bestari (2012) investigated the level and factors influencing the personal financial literacy. The study showed that level of education, faculty, personal income, knowledge from parents, parents' income, and ownership of insurance factors have significant impact on personal financial literacy. Similarly, Jamal *et al.* (2018) examined the effect of family, peer, behavior, saving and spending behavior on financial literacy among young generations. The results revealed a significant positive relationship between behavior and financial literacy. The findings showed that Family/Parental and Peer significantly influenced Financial Literacy.

Amagir *et al.* (2020) examined levels of financial literacy (knowledge, attitudes, self-efficacy, and self-reported behavior) among 15-year-old high school students. The study showed lower levels of financial literacy among students in the lowest track in high school, students with low mathematical ability, immigrant students, students with low SES, students with mothers without a university degree, and students who do not discuss financial matters with family and peers. Similarly, Kadoya and Khan (2020) investigated financial literacy in Japan. This study concluded that there is the relationship between the demographic and socio-economic factors and financial literacy. The study also showed that males are more financially knowledgeable than females, but females are more positive than males with regard to financial behavior and financial attitude.

Dewi *et al.* (2020) investigated the level of financial literacy among the millennial generations and analyzed their financial knowledge, financial attitude, and financial skills with their financial behavior. The study found significant relationships between financial attitude and financial management behavior. Furthermore, Kumari (2020) examined the impact of financial literacy on investment decisions among undergraduates in the western province in Sri Lanka. The findings revealed that financial literacy positively and significantly influenced on the undergraduates' investment decisions.

Riyazahmed (2021) investigated the extent to which financial behavior influences financial well-being. The findings of the study suggested that except for credit commitment all the other behavioral factors like future security, savings and investments, credit indiscipline, and financial consciousness have a significant impact on the financial well-being of an individual. Burchi *et al.* (2021) examined the effect of financial literacy on sustainable entrepreneurship. The results showed a positive and statistically significant relationship between financial literacy and sustainable entrepreneurial activity. Furthermore, Sharif *et al.* (2020) investigated gender difference in financial literacy and financial behavior among young adults on the mechanism that translates family financial socialization to financial literacy and behavior among Malaysian young adults. The results revealed that both parents' teaching and behavior directly inform young adults' financial behavior. However, among females, parents' teaching through planned behavior drove their financial information-seeking behavior, which in turn informed their financial literacy.

Renaldo (2021) analyzed the determination of the financial behavior among graduate students. The study found that there is a significant influence of financial knowledge on financial self-efficacy; financial self-efficacy and financial knowledge on financial behavior; financial attitude and financial self-efficacy on financial behavior but there is no significant influence of financial knowledge on financial behavior. Furthermore, Lusardi

et al. (2016) investigated financial literacy among high school students. The study found that socioeconomic characteristics are the strongest predictors of financial literacy. Students born in households that are one standard deviation richer than the average household (top 84% of the socioeconomic index) have, on average, a financial literacy score that is 35.5 points higher than students who live in the mean household. Similarly, Oseifuah *et al.* (2018) investigated the level of financial literacy among undergraduate university students. Students' experience in handling money (through managing incomes from working) positively influences their financial literacy as such experience in handling monies would require them to be knowledgeable about financial management matters such as budgeting, investment, interest rate, among others.

In the context of Nepal, Dangol and Maharjan (2018) investigated parental and peer influence on the saving behavior of the youth. The study revealed that there is significant relationship between peer influence and saving behavior. Similarly, there is significant relationship between parental financial teaching and saving behavior. Furthermore, Oli and Kumar (2018) examined influence of financial literacy on personal financial planning. The results showed that the personal financial planning is influence by level of financial awareness and individual financial planning attitude. The result also revealed that demographic factors such as marital status, education level, income level, age, profession, and gender have little impact but not significant.

Karki and Kumar (2023) analyzed the impact of financial literacy training on financial decision of the rural household. The study found that respondents' financial and economic behavior was influenced by their financial literacy level, sex, age, education, family size, whether the respondent lives with parental family, and whether the respondent has migrated family members. The study suggested well-organized and inclusive financial literacy training program interventions to improve rural individuals' financial and economic decisions. Similarly, Acharya and Hamal (2022) examined the relationship between students' financial literacy level and their stock market participation. The finding concluded that financial literacy level and student's stock market participation are positively associated with each other. The finding showed that gender has no moderating effect on financial literacy level but has a significant effect on stock market participation level. Furthermore, Thapa and Kumar (2015) investigated financial literacy in Nepal. The results showed 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. However, overall financial knowledge of the students is affected by some of their demographic, educational and personality characteristics.

The above discussion shows that empirical evidences vary greatly across the studies on the impact of financial literacy among youth. 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 major objective of the study is to determine the impact of financial literacy among Nepalese youth. More specifically, it examines the relationship of friends circle, family background, academic education, financial courses and social media with the attitude of Nepalese youths' towards financial literacy.

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

2. Methodological aspects

The study is based on primary data. The data were gathered from 125 respondents through the questionnaire. The respondents' views were collected on friend circle, family background, academic education, financial courses and social media. This study is based on descriptive as well as causal comparative research designs.

The model

The model used in this study assumes that the attitude of Nepalese youths' towards financial literacy depends on friend circle, family background, academic education, financial courses and social media. The dependent variables selected for the study is financial literacy. Similarly, the selected independent variables are friend circle, family background, academic education, financial courses and social media. Therefore, the models take the following forms:

$$FL = \beta_0 + \beta_1 FC + \beta_2 FB + \beta_3 AE + \beta_4 FIN + \beta_5 SM + \epsilon$$

Where,

FL= Financial literacy

FC= Friends circle

FB= Family background

AE= Academic education

FIN= Financial courses

SM= Social media

Friend circle was measured using a 5-point Likert scale where respondents were asked to indicate the responses using 1 for strongly disagree and 5 for strongly agree. There are 7 items and sample items include "My friends often discuss financial matters such as budgeting, saving, or investing.", "I feel that discussing financial matters with my friends helps me make better financial decisions." and so on. The reliability of the items was measured by computing the Cronbach's alpha ($\alpha = 0.947$).

Family background 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 6 items and sample items include "My family discusses financial matters openly and encourages financial education.", "I believe my family's financial habits and behaviors have influenced my own financial habits." and so on. The reliability of the items was measured by computing the Cronbach's alpha ($\alpha = 0.964$).

Academic 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 7 items and sample items include “My academic education has provided me with sufficient knowledge about basic financial concepts (e.g., budgeting, saving, investing).”, “My academic courses include practical exercises or assignments that enhance my financial decision-making skills.” and so on. The reliability of the items was measured by computing the Cronbach’s alpha ($\alpha = 0.962$).

Financial courses 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 6 items and sample items include “Participating in financial courses has improved my understanding of basic financial concepts (e.g., budgeting, saving, investing).”, “Financial courses have encouraged me to actively seek out opportunities to improve my financial knowledge and skills.” and so on. The reliability of the items was measured by computing the Cronbach’s alpha ($\alpha = 0.957$).

Social media 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 6 items and sample items include “Engaging with financial content on social media has increased my understanding of personal finance.”, “Social media has influenced my financial decisions, such as purchasing habits or investment choices.”, and so on. The reliability of the items was measured by computing the Cronbach’s alpha ($\alpha = 0.950$).

Financial 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 7 items and sample items include “I understand the concepts of interest rates and how they affect borrowing and saving.”, “I understand the importance of building and maintaining good credit.”, and so on. The reliability of the items was measured by computing the Cronbach’s alpha ($\alpha = 0.984$).

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

Friend circle

A friend’s circle focused on financial literacy thrives on diversity and regular discussions. Bristol and Mangleburg (2004) defined peer influence by the degree to which peers affect person’s state of mind, thinking and behavior. Interestingly, Jamal (2015) proved that peers’ influence has a critical part in deciding the student’s savings ability. Likewise, Zaihan (2016) found that despite the fact that the parents or guardians have formed positive financial behavior in their children, peer socialization angle still exist in children’s saving’s behavior since saving behavior of students could be influenced by association in spending exercises during social time and exchanging ideas about financial management matters among their peers. Jamal *et al.* (2015) stated that peer influence could also affect persons’ financial behavior. Similarly, Alwi *et al.* (2015) stated that generation Y is always influenced by peer force when making any decisions. Carlo (2004) stated that youngster’s behavior is acquired from direct and indirect interaction with their friends. Based on it, this study develops the following hypothesis:

H₁: There is a positive relationship between friend circle and attitude towards financial

literacy of youth.

Family background

Family background significantly influences an individual's financial literacy. Kim and Jang (2014) found that parental support and influence lead to better self-esteem and lower tendency to be obsessed by materialism amongst the young generations. Similarly, Clarke *et al.* (2005) and Brown *et al.* (1993) mentioned that financial literacy can be influenced by parents teaching and showing good examples to their children from the young age. Cohen and Nelson (2011) concluded that children learn the basic of financial literacy and adapt themselves how to spend money wisely from the examples shown in their homes. Likewise, Firmansyah (2014) found that children inherit the attitude and behavior from their family and this can predict the kind of financial decisions and management that they will decide in the future. Walker *et al.* (2012) found that parental factors may lead to financial stability and independence in the children's monetary aspects. Based on it, this study develops the following hypothesis:

H₂: There is a positive relationship between family background and attitude towards financial literacy.

Academic education

Academic education plays a crucial role in shaping financial literacy by providing foundational knowledge and skills. Bernheim *et al.* (2001) analyzed evidence on the long-term behavioral effects of high school financial education by showing that mandated school financial education significantly increases saving rates at the household level and wealth levels over the course of the lifespan. Similarly, Varcoe *et al.* (2005) noted that using a professionally designed financial curriculum improved the financial knowledge and behavior of high school students. Based on it, this study develops the following hypothesis:

H₃: There is a positive relationship between academic education and attitude towards financial literacy.

Financial courses

Financial courses are structured educational programs designed to enhance financial literacy by teaching fundamental concepts and practical skills related to money management. Mandel *et al.* (2009) found that those who took the course were no more financially literate than those who had not. Likewise, Hanson *et al.* (2009) found that courses in personal finances improves financial behaviour of youth. Similarly, Brau (2019) stated formal learning activities enhance literacy, the most significant impact is associated with experiential learning. Based on it, this study develops the following hypothesis:

H₄: There is a positive relationship between financial courses and attitude towards financial literacy.

Social media

Social media platforms serve as valuable resources for enhancing financial literacy, offering a plethora of educational content, communities, and tools. Sohn *et al.* (2012) investigated various financial dissemination agents including parents, colleagues, schools

and the media and concluded that only the media had a significant relationship with financial literacy while parents played a lower role in financial socialization. Luukkanen and Uusitalo (2014) found media can offer valuable experimental learning platforms. By using existing digital technology, it is possible to change educational practices (Take, 2009). Building financial decision scenarios and possible results through product simulation helps obtain financial knowledge in a safe environment. Similarly, Flanagan and Metzger (2008) suggested that the familiarity of young people with digital media can be utilized when teaching topics related to financial ability. Based on it, this study develops the following hypothesis:

H₅: There is a positive relationship between social media and attitude towards financial 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 125 observations. The dependent variable is FL (Financial literacy). The independent variables are FC (Friend circle), FB (Family background), AE (Academic education), FIN (Financial courses) and SM (social media).

Variables	Mean	S.D.	FL	FC	FB	AE	FIN	SM
FL	3.799	1.141	1					
FC	3.552	1.145	0.503	1				
FB	3.864	1.152	0.415	0.539	1			
AE	3.474	1.214	0.575	0.526	0.486	1		
FIN	3.618	1.134	0.555	0.514	0.500	0.699	1	
SM	3.562	1.117	0.522	0.465	0.468	0.621	0.765	1

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

Table 1 shows Kendall's Tau correlation coefficients between the variables. The study shows that friend circle is positively correlated to attitude towards financial literacy. It means that increase in friend circle aspect of the financial literacy leads to increase in positive attitude towards financial literacy. Likewise, family background is positively correlated to attitude towards financial literacy. It implies that influence of family background leads to increase in the attitude of youths towards financial literacy. Similarly, academic education has a positive relationship with attitude towards financial literacy indicating that better academic education aspect leads to increase in attitude towards financial literacy. Furthermore, financial courses has a positive relationship with attitude towards financial literacy. It implies that effective financial courses lead to increase in attitude towards financial literacy. Likewise, social media is positively correlated to the attitude of youths towards financial literacy indicating

that, greater will be the attitude towards using ride sharing apps.

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 friend circle, family background, academic education, financial courses and social media on the attitude of youths' towards financial literacy.

Table 2

Estimated regression results of friend circle, family background, academic education, financial courses and social media on financial literacy ang Nepalese youth

The results are based on 145 observations using linear regression model. The model is $FL = \beta_0 + \beta_1 FC + \beta_2 FB + \beta_3 AE + \beta_4 FIN + \beta_5 SM + e$, where the dependent variable is FL (Financial literacy). The independent variables are FC (Friend circle), FB (Family background), AE (Academic education), FIN (Financial courses) and SM (social media)

Model	Intercept	Regression coefficients of					Adj. R _{bar} ²	SEE	F-value
		FC	FB	AE	FIN	SM			
1	1.437 (5.759)**	0.665 (9.939)**					0.441	0.8530	98.790
2	1.328 (4.832)**		0.640 (9.380)**				0.412	0.8746	87.990
3	1.386 (6.596)**			0.695 (12.159)**			0.542	0.7720	147.830
4	1.071 (4.702)**				0.754 (12.549)**		0.558	0.7585	157.486
5	1.260 (5.115)**					0.713 (10.800)**	0.483	0.8207	116.637
6	1.050 (3.958)**	0.417 (4.284)**	0.328 (3.394)**				0.485	0.8187	59.382
7	0.865 (3.630)**	0.228 (2.461)*	0.140 (1.520)	0.456 (5.759)**			0.592	0.7283	61.078
8	0.699 (2.958)**	0.212 (2.370)*	0.070 (0.768)	0.237 (2.270)*	0.364 (3.098)**		0.619	0.7038	51.465
9	0.662 (2.761)**	0.210 (2.346)*	0.066 (0.723)	0.239 (2.287)*	0.364 (3.098)**	0.116 (0.916)	0.619	0.7042	41.284

Notes:

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

Table 2 shows that beta coefficients for friends' circle are positive with attitude towards financial literacy. It indicates that friend circle has a positive impact on attitude of youths towards financial literacy. This finding is similar to the findings of Zaihan (2016). Likewise, the beta coefficients for family background are positive with attitude towards financial literacy. It indicates that parental support and influence on their children about finance will help them when they make decision regarding financial literacy. This finding is consistent with the findings of Kim and Jang (2014). Moreover, the beta coefficients for academic education are positive with attitude towards financial literacy. It indicates that academic education has a positive impact on attitude towards financial literacy. This finding is similar to the findings of Bernheim *et al.* (2001). Further, the beta coefficients for financial courses are positive with attitude towards financial literacy. It indicates that financial courses have a positive impact

on attitude towards financial literacy. This finding is consistent with the findings of Mandell (2008). Likewise, the beta coefficients for social media are positive with attitude towards financial literacy. It indicates that social media has a positive impact on attitude towards financial literacy. This finding is similar to the findings of Luukkanen and Uusitalo (2014).

4. Summary and conclusion

Financial literacy as individuals are considered financially literate if they are competent and can demonstrate they have used knowledge they have learned. Financial literacy cannot be measured directly so proxies must be used. Literacy is obtained through practical experience and active integration of knowledge. As people become more literate, they become increasingly more financially sophisticated and it is conjectured that this may also mean that an individual may be more competent. Financial literacy as the ability to evaluate the new and complex financial instruments and make informed judgments in both choice of instruments and extent of use that would be in their own best long-run interests.

This study attempts to examine the impact of financial literacy among Nepalese youth. The study is based on primary sources of data with 125 respondents.

The study on the impact of financial literacy among Nepalese youth reveals that attitudes towards financial literacy are significantly influenced by several factors. Friend circle, family background, academic education, financial courses and social media all show a positive correlation with the dependent variable. The findings suggest that enhancing these aspects could further improve the adoption and favorable attitudes towards financial literacy among Nepalese youth.

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