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Financial Literacy and Budgeting Behavior of University Teachers in Nepal: The Moderating Role of Financial Attitude

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Abstract

Background: Effective personal financial management has emerged as a vital life skill in the context of a financial environment. This is particularly important for university teachers, who not only manage their own finances but also serve as role models within society. Even though it is commonly acknowledged that financial literacy is a major factor in encouraging practical financial behavior to develop financial attitude especially in developing nations like Nepal.
Methods: Using a structured questionnaire and a quantitative research design, this study examined the relationship between budgeting behavior, financial attitude, and financial literacy. 250 university teachers from various Nepalese academic institutions provided the data. The proposed relationships were tested through statistical analysis, including moderation analysis.
Results: The findings of the study show a strong positive relationship between financial literacy and budgeting behavior. Financial attitude also has a significant positive effect on budgeting behavior. Notably, financial attitude significantly influences the relationship between financial literacy and budgeting behavior. It enhances the positive impact of financial literacy when a good financial attitude exists.
Conclusion: Both knowledge and attitude are important for university teachers in Nepal follow good budgeting habits. Simply improving financial literacy may not be enough if it isn't supported by a positive attitude toward finances. So, financial education programs should take a more complete approach by focusing on both teaching financial skills and shaping a healthy mindset about money.

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Novelty: This study is one of the first to look at how financial attitude affects the relationship between financial literacy and budgeting behavior in the Nepalese higher education sector. It offers new insights into the importance of both knowledge and attitude in encouraging good financial habits, especially in a developing country.

Keywords: Financial literacy, budgeting behavior, financial attitude, university teachers, financial education
JEL Classification: D14, D03, O16

Introduction

In today's rapidly evolving financial world, individuals need to begin making wise and responsible financial decisions early in life and maintain this practice throughout their lifetime (Lusardi & Mitchell, 2014). Knowing how to handle money like managing daily spending and planning for future financial needs has become a very important life skill (OECD, 2017). Among working professionals, university teachers have a special and respected place in society. As teachers and role models, their financial habits not only affect their own lives but can also influence how their students think about money and responsibility (Atkinson & Messy, 2012). In countries like Nepal, where financial education is still developing and banking systems are growing, it is important to study how university teachers understand and manage their finances (Chaulagain et al., 2022).

Financial literacy refers to the knowledge and skills required to understand and effectively apply fundamental financial concepts such as budgeting, saving, investing, and debt management (Remund, 2010; Lusardi & Mitchell, 2014). It helps people make smart money decisions that match their personal goals and financial situations. Financial literacy is not consistently integrated into teacher training or professional development programs in Nepal (Chaulagain et al., 2022). Because of this, many university teachers depend on informal sources, such as friends, family, or the internet, to learn about finances. These sources may not always provide complete or accurate information (Atkinson & Messy, 2012). Therefore, the financial literacy of university teachers differs each other depending on their personal experiences and initiative in self-learning.

An important aspect of financial literacy is budgeting behavior, which consists of carefully planning and monitoring income and expenses to maintain financial discipline and avoid overspending. Budgeting supports for carefully planning the income and expenses to stay in control of money and avoid spending too much (Xiao & O'Neill, 2016). It is a fundamental skill for achieving financial stability and is particularly crucial for individuals with limited or fixed incomes, such as university teachers in Nepal. Many people believe that if someone knows more about money, they will budget better, but research shows this is not always true (Xiao & Porto, 2017). Many personal and psychological factors, like habits, emotions, and motivation, also affect whether someone uses their financial knowledge in real-life situations.

A key factor influencing financial behavior is financial attitude, which encompasses an individual's beliefs, values, and emotions toward money and financial practices (Yew et al., 2017; Joo & Grable, 2004). Financial attitude includes dimensions such as future orientation,

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money management responsibility, and risk tolerance (Fatoki, 2014). As a moderating variable, financial attitude plays a significant role in shaping the extent to which financial literacy is translated into positive financial behavior (Klontz et al., 2011). For instance, a university teacher who possesses sound financial knowledge but has a lax or indifferent attitude toward saving or budgeting may not effectively apply that knowledge. Conversely, someone with a strong sense of financial discipline may compensate for limited financial literacy by practicing careful budgeting.

In the Nepalese context, financial attitude becomes particularly relevant because many external factors affect individuals' ability to manage their finances effectively (Dhungana et al., 2023; Shrestha, 2021). Challenges such as irregular salary payments, limited financial education, and underdeveloped retirement and social security systems place extra pressure on university teachers and other professionals (Dhungana et al., 2023). These conditions make it even more important for individuals to have a positive and responsible attitude toward money (Ghimire & Dahal, 2024). A strong financial attitude can help people overcome these obstacles by encouraging careful planning, saving, and disciplined spending, even when formal support and resources are lacking (Chaulagain et al., 2022). Therefore, understanding and improving financial attitudes in Nepal is essential for promoting better financial behavior and stability among working professionals (Pokharel, 2024).

Furthermore, socio-cultural norms and obligations such as family responsibilities, social ceremonies, and informal lending practices often influence financial decisions among Nepalese professionals (Subedi & Bhandari, 2024). These contextual elements make budgeting more complicated and highlight the importance of understanding the different reasons behind people's budgeting behavior. Teachers may possess adequate financial knowledge but still engage in financially risky behavior due to cultural expectations or attitudinal dispositions.

Despite the rising emphasis on financial literacy in national development, empirical studies focusing on the financial behavior of university educators in Nepal are scarce. Most research in this area tends to focus on students, entrepreneurs, or low-income households. Therefore, this study seeks to address a critical gap by investigating the relationship between financial literacy and budgeting behavior among university teachers in Nepal exploring the moderating role of financial attitude in this relationship. The findings aim to contribute to enrich the existing literature on personal finance within the academic workforce and offer practical insights for stakeholders in the education sector.

Literature Review and Hypotheses Development

Theoretical Review

Financial literacy and budgeting behavior are important concepts in personal finance. Several well-known theories have been developed to show the relationship between them. Ajzen (1991) developed Theory of Planned Behavior**.** This theory suggests that an individual's likelihood of creating a budget is shaped by three primary factors. A person is more likely to engage in budgeting if he thinks budgeting is useful and important (attitude), if family, friends, or others expect them to budget (social pressure) and if the person feels confident in their ability to manage money (confidence). The theory emphasizes how personal beliefs and social influences

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shape an individual's financial behavior. This offers a comprehensive framework for understanding the factors that influence individuals' budgeting behavior. According to TPB, an individual's actions are driven by behavioral intentions, which are shaped by three key components: attitude, subjective norms, and perceived behavioral control.

Another relevant idea comes from the Financial Capability Framework (Atkinson & Messy, 2012), which explains that having financial knowledge is not enough. People must also have the skills, confidence, and access to financial tools or services to make good financial choices. This means that even if someone knows how to create a budget, they may not do it unless they feel capable and have the right support or environment. This theory emphasizes that financial knowledge alone is not enough to shape financial behavior. The framework asserts that individuals also require the skills, confidence, and access to financial tools or services to effectively manage their finances. In the context of budgeting, this implies that even when a person understands how to create a budget, they may not act on that knowledge unless they feel capable and have the necessary support or resources.

According to Human Capital Theory (Becker, 1964), financial literacy represents a valuable form of human capital. This theory recognizes financial knowledge as a form of personal investment similar to education or training that helps people make better decisions, including how to manage their income, plan their expenses, and save for the future. More financial knowledge can lead to better budgeting skills and overall economic well-being. According to the Life-Cycle Hypothesis (Modigliani & Brumberg, 1954), individuals shape their financial decisions, including budgeting, in response to the needs associated with different life stages. For example, younger individuals may save for education or a house, while older adults focus more on retirement. Budgeting helps manage money across these different phases of life. Finally, Behavioral Economics (Thaler & Sunstein, 2008) shows that people do not always act logically. Even well-informed individuals may make poor financial choices due to habits, emotions, or lack of self-control. This theory reminds us that budgeting behavior is not just about knowledge, but also about mindset and discipline. Together, these theories suggest that financial literacy influences budgeting behavior, but this relationship is also shaped by personal attitudes, confidence, access to resources, and psychological or emotional factors.

Theory of Planned Behavior, Financial Capability Framework and Behavioral Economics are highly relevant in the Nepalese context, especially for university teachers. These theories help explain why financial literacy alone does not guarantee good budgeting behavior. In Nepal, cultural pressures, irregular income, and limited financial education often prevent individuals from applying their knowledge effectively. For instance, even knowledgeable professionals may struggle to budget due to social expectations or lack of confidence (Subedi & Bhandari, 2024; Atkinson & Messy, 2012).

The present study integrates Ajzen's (1991) Theory of Planned Behavior (TPB) and the Financial Capability Framework (Atkinson & Messy, 2012) to explain individuals' budgeting behavior. TPB highlights that behavior is shaped by attitude, subjective norms, and perceived behavioral control, with attitude reflecting the perceived importance of budgeting. The

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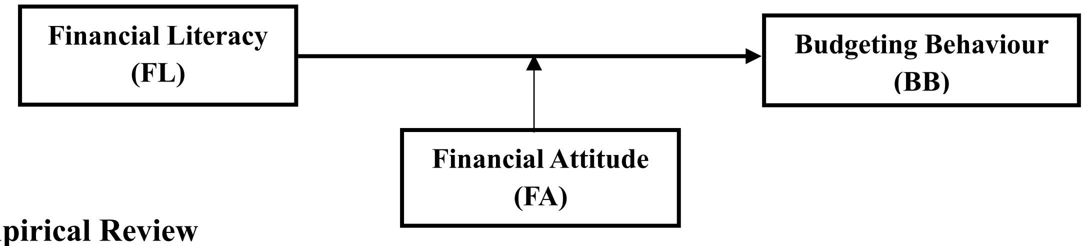
Financial Capability Framework adds that knowledge alone is insufficient; skills, confidence, and access to financial resources are also needed.

Combining these perspectives suggests that financial attitude moderates the relationship between financial capability and budgeting behavior: a positive attitude enhances the effect of knowledge, skills, and confidence, while a negative attitude may weaken it. This integration provides a theoretical basis for understanding not only the direct determinants of budgeting but also the conditions under which these determinants are most effective. Based on the theories outlined above, Figure 1 illustrates the theoretical framework guiding this study.

Figure 1

Theoretical framework



Empirical Review

The capacity to comprehend and apply a variety of financial skills, such as debt management, investing, saving, and budgeting, is known as financial literacy. It is commonly acknowledged as a crucial element in encouraging responsible financial behavior and financial well-being. Financial literacy supports to make wise financial decisions about their long-term financial security and personal finances (Lusardi & Mitchell, 2014). According to Remund (2010), financial literacy is a instrument of a person's capacity to comprehend and apply financial data to make wise financial decisions. Due to limited access to formal financial education and services, financial literacy is especially crucial in developing nations like Nepal (OECD, 2020). Insufficient financial literacy may make it difficult for people to control their spending, manage their income, or plan for the future. Therefore, increasing financial literacy is crucial to enabling people to take charge of their financial lives and steer clear of issues like high debt or insufficient savings.

The behaviors and habits a person form to plan, track, and manage their income and expenses is referred to budgeting behavior. It is an essential component of personal finance management that aids in effective resource allocation, prevents overspending, and helps people reach financial objectives. According to Xiao and O'Neill (2016), budgeting behavior involves setting financial priorities, tracking expenditures, and adjusting spending patterns based on available income. Good budgeting behavior can lead to better financial outcomes, such as increased savings, decreased debt and increased stability in finances. This behavior is especially important for individuals with fixed or limited incomes, who need to manage their finances carefully to maintain stability. Studies show that only financial knowledge is not always enough to ensure good budgeting practices, attitudes, habits, and psychological factors also play a significant role for good financial behaviour (Xiao & Porto, 2017). In the Nepalese context, where economic uncertainty and irregular income streams are common, budgeting behavior becomes an essential skill for maintaining financial well-being.

Financial Literacy and Budgeting Behaviour

The empirical evidences shows that financial literacy and budgeting behavior are strongly positively correlated. People who possess greater financial literacy are more likely to practice prudent financial practices, like saving, budgeting, and retirement planning (Lusardi & Mitchell, 2014). In a similar vein, Xiao & Porto (2017) highlighted that financial literacy strongly predicts prudent financial behavior including managing debt and maintaining financial discipline. In a study focusing on youth, OECD (2020) reported that students with greater financial literacy tended to demonstrate better money management skills, such as keeping track of spending and making thoughtful purchasing decisions. In Nepalese context, Shrestha et al. (2023) observed that better financial literacy among Nepalese workers increased their likelihood of creating budgets and avoiding needless debt.

According to Kalade et al. (2022), financial literacy supports Nigerian students make wise financial decisions. In a similar vein, Mireku et al. (2023) found that people who were more financially literate were more likely to be good money managers. They also found that family factors like parents' education and open discussions about money played an important part in forming financial practices. In Indonesia, Rapina et al. (2023) found that financial literacy and sound financial practices, such as a desire to launch a business, are strongly correlated. Pham and Le (2023) explored this relationship in Vietnam, discovering that financial literacy strongly supported long-term financial planning but had little effect on short-term financial habits.

Finally, Owusu et al. (2024) showed that financial literacy helped Ghanaian business students manage debt and improve their saving habits, even if they had a tendency to borrow more. All of these results point to the importance of financial literacy in encouraging prudent financial practices, even though contextual and psychological factors may have a greater impact. Based on the findings above, the following hypothesis has been formulated:

H_1. Financial literacy has a positive and significant effect on budgeting behaviour.

Financial Attitude and Budgeting Behaviour

The empirical evidences have consistently demonstrated that financial behavior is greatly influenced by financial attitude. Potrich et al. (2022) found that a positive attitude toward money was strongly associated with better financial management practices among Brazilian university students. Similarly, Joo and Grable (2004) highlighted that people who have sound financial attitudes are more likely to save money, stick to a budget, and stay out of debt. Similarly, Nguyen (2025) found that among Vietnamese young professionals' financial behavior is strongly predicted by financial attitude. The study emphasized that in environments where access to formal financial education is limited or inconsistent, individuals' attitudes toward money and their financial decisions are greatly influenced by debt, spending, and saving behaviour.

A study carried out in Nepal by Dhungana et al. (2023) found that financial attitude is crucial in determining an individual's financial behavior, especially in situations where formal financial systems are underdeveloped or unavailable. Their study highlighted that in the absence of strong institutional support, such as financial education programs or reliable retirement planning mechanisms, a person's mindset toward money such as their willingness

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to plan, save, and manage expenses responsibly becomes a key factor in determining financial outcomes. Farooq et al. (2023) further supported this view in a study of Pakistani adults, where individuals with a positive outlook on financial planning were found to engage in more disciplined spending and saving habits. Together, these studies show that people's attitudes and perceptions about money, in addition to their financial knowledge, greatly influence how they manage their money. The following hypothesis has been established in light of the aforementioned findings:

H_2. Financial attitude has a positive and significant effect on budgeting behaviour.

Financial Literacy, Financial Attitude and Budgeting Behaviour

A number of empirical studies have demonstrated how important financial attitude is as a moderating factor in the relationship between financial behavior and financial literacy. Potrich et al. (2016) found that individuals in Brazil with positive financial attitudes such as self-discipline and long-term planning were more likely to translate financial knowledge into sound financial practices, showing that attitude strengthens the link between literacy and behavior. Similarly, Widyakto et al. (2021) discovered among Indonesian youth that even those with high financial literacy did not always exhibit strong saving behavior unless they also had a favorable financial attitude. Drawing from the Theory of Planned Behavior (Ajzen, 1991), many researchers argue that knowledge alone is insufficient. An individual's attitude toward money plays a crucial role in determining whether financial knowledge is translated into action.

Lusardi and Mitchell (2017) also observed that the path from financial literacy to behavior depends heavily on individual mindsets, making it essential to address attitudes in any financial education initiative. In Vietnam, Nguyen (2025) found that young professionals' money management behavior was greatly enhanced by their positive financial attitude, especially in environments with limited access to formal financial education. In the Nepalese context, Dhungana et al. (2023) highlighted the importance of financial attitude in magnifying the influence of financial literacy on decisions about saving and budgeting. When taken as a whole, these studies indicate that financial attitude both directly affects behavior and modifies how financial literacy is translated into practical financial decisions. The following hypothesis has been developed based on the empirical evidence mentioned above:

H_3. Financial attitude moderates the relationship between financial literacy and budgeting behaviour.

Methods

This study examined the relationship between financial literacy (FL) and budgeting behavior using a causal-comparative research design. Without making any changes, this design facilitates the exploration of organic relationships between variables (Gay et al., 2011; Kothari, 2004). To make it easier for participants to reply, 275 questionnaires were distributed via personal meetings, emails, and social media platforms (Dillman et al., 2014). 92.72% of these were returned, indicating a high response rate (Babbie, 2016). However, because five of the responses were not complete, only 250 valid responses were used in the analysis. Convenience sampling was employed in the study, which is a useful technique for rapidly and simply gathering data when resources are scarce (Etikan et al., 2016; Saunders et al., 2019). The

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convenience sampling method was employed in this study mainly due to practical considerations of accessibility, time, and resources. University teachers in Nepal are dispersed across numerous campuses, making random or stratified sampling both difficult and time-consuming. By using convenience sampling, the researcher was able to efficiently reach participants who were readily available and willing to participate, ensuring timely and feasible data collection within the study's logistical constraints.

A 5-point Likert scale, with 1 denoting strongly disagree and 5 denoting strongly agree, was used to answer the survey questions. The questionnaire used in this study was adapted from established instruments, including the OECD/INFE Financial Capability Survey (Atkinson & Messy, 2012) for financial literacy and validated scales from previous research on budgeting behavior and financial attitude. It was modified to suit the Nepalese university teacher context through translation, cultural adjustments, and pilot testing to ensure clarity and relevance. The study employed PROCESS Macro Model 4 to examine the relationship between a moderating variable and other variables. When the sample size is small or the data is not normally distributed, this approach computes the indirect effects and applies bootstrapping to improve the accuracy of the results (Hayes, 2022). The PROCESS Macro Model is suitable for this study as it efficiently tests moderation, mediation, and conditional effects. It allows the analysis of the moderating role of financial attitude on the relationship between financial literacy and budgeting behavior and uses bootstrapping to produce accurate confidence intervals. Cronbach's alpha was computed for every question group in order to assess the survey's reliability. FL had six items, FA had five, and BB had seven. All variables had alpha values above 0.7, ranging from 0.82 to 0.88, indicating that the items were trustworthy enough for further analysis (Taber, 2018). R-squared values were used to examine the model's fit and the significance of indirect effects in order to verify its validity (Hayes, 2020). Table 1 displays a summary of the reliability scores.

Table 1

Reliability Analysis

Variable	Number of Items	Cronbach's Alpha (α)	Interpretation
Financial Literacy	6	0.85	Good reliability
Budgeting Behavior	7	0.88	Good reliability
Financial Attitude	5	0.82	Good reliability

Results and Discussion

Demographic Profile of the Respondents

The study *Financial Literacy and Budgeting Behavior of University Teachers in Nepal: The Moderating Role of Financial attitude* offers a comprehensive picture of respondents' demographic profile of university teachers from a range of backgrounds. Out of 250 respondents, 56% were male and 44% were female, indicating a relatively balanced gender composition with a slight male majority. The age distribution shows that the largest group of respondents (36%) falls within the 40–49 years category, followed by 31.2% in the 30–39 years range, suggesting that most participants are mid-career professionals. Younger teachers (below 30 years) constituted 12.8% of the sample, while those aged 50 and above accounted for 20%.

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In terms of academic qualifications, the majority of respondents (63.2%) held a Master's degree, while 16.8% had completed an MPhil and 20% held PhD degrees, reflecting a high level of educational attainment. Regarding marital status, a significant portion of the sample (72.8%) was married, which may indicate greater family responsibilities that could influence financial behavior. The teaching experience of respondents further shows that nearly half (48.8%) have more than 10 years of experience, 36% have 5–10 years, and 15.2% have less than 5 years of experience, highlighting a predominantly experienced group of educators.

Faculty-wise, the largest share of respondents belongs to the Management faculty (40.8%), followed by Humanities and Social Sciences (30.4%), Education (17.6%), and Science and Technology (11.2%). This spread illustrates a diverse academic representation, although management-related faculties were more prominent. The over-representation of Management faculty in this study is because they were easier to reach and financial topics are more relevant to their field. They are likely to have more knowledge and experience with financial concepts, budgeting, and decision-making, making them a useful group for studying financial literacy, budgeting behavior, and financial attitude. The distribution of monthly income shows that 46.4% of respondents earned more than NPR 70,000, 37.6% earned between NPR 50,000 and NPR 70,000, and 16% earned less than NPR 50,000. This indicates a generally stable and moderate-to-high income level among university teachers in Nepal, which could contribute positively to their financial behavior and budgeting practices. Overall, the demographic profile supports the study's objective by capturing a comprehensive and experienced segment of Nepalese university teachers with diverse academic and financial backgrounds.

Table 2

Demographic Profile of Respondents

Demographic Variables	Category	Frequency	Percent
Gender	Male	140	56
	Female	110	44
Age Group	Below 30 years	32	12.8
	30–39 years	78	31.2
	40–49 years	90	36
	50 years and above	50	20
Academic Qualification	Master's Degree	158	63.2
	MPhil	42	16.8
	PhD	50	20
Marital Status	Single	68	27.2
	Married	182	72.8
Teaching Experience	Less than 5 years	38	15.2
	5–10 years	90	36
	More than 10 years	122	48.8
Faculty/ Displine	Management	102	40.8
	Humanities & Social Sciences	76	30.4

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	Education	44	17.6
	Science & Technology	28	11.2
Monthly Income	Below 50,000	40	16
	50,000 – 70,000	94	37.6
	Above 70,000	116	46.4

Source. Field Survey, 2025

Descriptive Analysis

Table 3 presents the descriptive statistics and correlation coefficients, offering key insights into the relationships among financial literacy, budgeting behavior, and financial attitude of university teachers in Nepal. The mean scores for the three key variables suggest that respondents generally exhibit a moderately high level of financial literacy (M = 3.78, SD = 0.56), engage in budgeting behavior with moderate frequency (M = 3.61, SD = 0.62), and maintain a positive financial attitude (M = 3.84, SD = 0.59). These values suggest that, overall, the participants are knowledgeable about financial matters, in terms of financial planning, and are likely to engage in budgeting activities.

In terms of relationships between variables, the results show statistically significant positive correlations among all three constructs at the 0.01 level. Specifically, there is a moderately positive correlation (r = 0.548) between financial literacy and budgeting behavior, suggesting that teachers who possess greater financial literacy are more likely to engage in efficient budgeting. Likewise, there is a positive correlation between financial literacy and financial attitude (r = 0.413), indicating that people who comprehend financial concepts are more likely to have positive financial attitudes. Additionally, there is a moderately positive correlation (r = 0.472) between financial attitude and budgeting behavior, suggesting that people who have a more proactive and responsible attitude toward money are more likely to successfully manage their budgets. All things considered, these results highlight how knowledge, attitude, and behavior are interconnected in personal financial management.

Table 3

Descriptive Analysis and Correlation Coefficients

Variables	Mean	SD	1	2	3
1. Financial Literacy	3.78	0.56	1		
2. Budgeting Behavior	3.61	0.62	.548**	1	
3. Financial Attitude	3.84	0.59	.413**	.472**	1

Note. **Correlation is significant at the 0.01 level.

Test of Hypotheses

The purpose of this study is to investigate the direct and indirect effects of FL on BB while controlling for the moderating effect of FA. Table 4, which shows a statistically significant and positive relationship between two variables, demonstrates the direct impact of financial literacy on financial behavior. The regression analysis indicates a statistically significant positive relationship between financial literacy and budgeting behavior.

The two variables have a positive but weak correlation, as indicated by the correlation coefficient (R) of 0.245. According to the R Square value of 0.060, which is significant in social

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science research, financial literacy accounts for 6% of the variation in budgeting behavior. With a p-value of 0.000 and an F-statistic of 15.24, the model as a whole is statistically significant, indicating that financial literacy plays a major role in forecasting budgeting behavior. According to the financial literacy coefficient ($\beta = 0.235$), budgeting behavior rises by 0.235 units for every unit increase in financial literacy. The t-value of 3.90 and the p-value of 0.000 show that this effect is statistically significant. Additionally, the reliability of the positive effect is reinforced by the fact that zero is not included in the coefficient's 95% confidence interval (0.116 to 0.354). Overall, the results support the notion that people who possess greater financial literacy also tend to budget more effectively.

Table 4

Impact of Financial Literacy on Budgeting Behaviour

	R	R Square	MSE	F	df1	df2	P
	0.245	0.060	0.850	15.24	1	248	.000
Model							
		Coefficient	**SE**	**t**	**p**	**LLCI**	**ULCI**
Constant		2.80	0.210	13.33	0.000	2.385	3.215
FL		0.235	0.060	3.90	0.000	0.116	0.354

Note: FL – Financial Literacy

Using PROCESS Macro Model 4, table 5 illustrates how financial attitude directly influences financial behavior. According to the analysis, among Nepali university teachers, there is a statistically significant and positive relationship between financial behavior and financial attitude. The R^2 value of 0.060 indicates that financial attitude explains approximately 6% of the variance in financial behavior, while the R value of 0.244 reflects a moderate positive correlation. The statistical significance of the model is confirmed by the F-value of 15.10 and the p-value of 0.000. Additionally, the regression coefficient for financial attitude ($\beta = 0.230$) suggests that financial behavior increases by 0.230 units for every one-unit increase in financial attitude. The significance of the effect is further supported by the fact that zero is not included in the confidence interval (LLCI = 0.114, ULCI = 0.346). Overall, the findings suggest that the enhanced financial behavior is strongly shaped by the positive financial attitude of the respondents.

Table 5

Impact of Financial Attitude on Budgeting Behaviour

	R	R Square	MSE	F	df1	df2	P
	0.244	0.060	0.853	15.10	1	248	.000
Model							
		Coefficient	**SE**	**t**	**p**	**LLCI**	**ULCI**
Constant		2.85	0.215	13.26	0.000	2.428	3.272
FA		0.230	0.059	3.88	0.000	0.114	0.346

Note: FA – Financial Attitude

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Table 6 shows the findings of a moderated mediation analysis that used PROCESS Macro Model 4 to examine how financial attitude and financial literacy affect university teachers' budgeting practices in Nepal. An R value of 0.531 and an R^2 of 0.282 indicate a strong and statistically significant relationship, showing that the predictors explain approximately 28.2% of the variance in budgeting behavior. The model's overall explanatory power is further confirmed by its high significance ($F = 48.68$, $p < 0.001$). The results indicate that both financial attitude ($\beta = 0.215$, $p < 0.001$) and financial literacy ($\beta = 0.198$, $p < 0.001$) significantly improve budgeting behavior. This suggests that improved budgeting practices are linked to both higher levels of financial literacy and a more positive financial attitude. Additionally, because there is no zero in the confidence interval, the bootstrapped indirect effect of financial literacy on budgeting behavior through financial attitude is also significant (effect = 0.092, 95% CI [0.045, 0.148]). This suggests that the relationship between financial literacy and budgeting behavior is significantly moderated by financial attitude, underscoring its critical role in improving financial decision-making of university teachers in Nepal.

Table 6

Moderation analysis of financial attitude between financial literacy and budgeting behavior

Predictor	B	SE	t	p	95% CI (Lower)	95% CI (Upper)
Financial Literacy (FL)	0.45	0.12	3.75	<0.001	0.21	0.69
Financial Attitude (FA)	0.38	0.11	3.45	0.001	0.16	0.6
FL × FA (Interaction)	0.22	0.09	2.44	0.016	0.04	0.4
Constant	2.1	0.31	6.77	<0.001	1.49	2.71

The moderation analysis shows that both financial literacy (FL) and financial attitude (FA) have significant positive effects on budgeting behavior (BB). Financial literacy positively influences budgeting behavior ($B = 0.45$, $SE = 0.12$, $t = 3.75$, $p < 0.001$), and financial attitude also has a positive effect ($B = 0.38$, $SE = 0.11$, $t = 3.45$, $p = 0.001$). The interaction between financial literacy and financial attitude (FL × FA) is significant ($B = 0.22$, $SE = 0.09$, $t = 2.44$, $p = 0.016$), indicating that financial attitude strengthens the effect of financial literacy on budgeting behavior. This positive coefficient shows that the effect of financial literacy on budgeting behavior becomes stronger as financial attitude increases. In other words, individuals with a more positive financial attitude are more likely to apply their financial knowledge effectively in budgeting, while those with a lower financial attitude may not translate their knowledge into practice as strongly. The significant p-value ($p < 0.05$) confirms that this moderating effect is statistically reliable and unlikely to be due to chance. Overall, these results support the hypothesis that both financial knowledge and attitude are important in shaping budgeting behavior. The results indicate that financial attitude fully moderates the relationship between financial literacy and budgeting behavior, thereby confirming hypothesis H_3. This indicates that the effect of financial literacy on budgeting behavior depends on the level of an

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individual's financial attitude. A summary of the hypothesis testing results is presented in Table 7.

Table 7
Summary of Hypothesis Testing

Hypotheses	Predictors	Dependent Variables	Relationship	Finding
H1	Financial Literacy	Budgeting Behaviour	Direct	Supported
H2	Financial Attitude	Budgeting Behaviour	Direct	Supported
H3	Financial Literacy and Financial Attitude	Budgeting Behaviour	Moderating	Supported

Discussion

This study investigated how budgeting practices of Nepalese university teachers are influenced by their financial attitude and financial literacy. All three proposed hypotheses were supported by the results: financial literacy influences budgeting behavior positively (H_1), financial attitude influences budgeting behavior positively (H_2), and financial attitude reinforces the relationship between financial literacy and budgeting behavior (H_3).

The study indicates that financial literacy promotes better budgeting behavior, suggesting that individuals with greater financial knowledge including budgeting principles, saving strategies, debt management, and long-term financial planning are more likely to make informed and responsible financial decisions (Lusardi & Mitchell, 2014; Xiao & O'Neill, 2016). This knowledge enables them to effectively plan expenses, prioritize financial goals, avoid unnecessary debt, and maintain better control over their financial lives (Perry & Morris, 2005). In the context of university teachers in Nepal, this finding is particularly significant, as financial demands are increasing due to rising living costs, family obligations, and evolving social expectations. As such, financial literacy serves as a foundational skill that not only promotes sound budgeting behavior but also enhances overall financial well-being (Subedi & Bhandari, 2024). This findings of the study are in line with those of Lusardi & Mitchell (2014) and Xiao and O'Neill (2016), who showed that people who are more financially literate are more likely to effectively manage their money, plan their expenses, and save on a regular basis. This realization is especially important in the context of Nepal, where rising living expenses, changing family obligations, and changing socio-economic expectations are making financial decisions more difficult.

Secondly, the findings indicate that budgeting behavior is positively affected by financial attitude. This result is consistent with well-known theories like the Theory of Planned Behavior (Ajzen, 1991), which contends that people's attitudes have a significant impact on their behavior. In this case, an individual's financial management style can be significantly impacted by their financial attitudes, regardless of whether they consider budgeting to be significant. People who have a positive attitude about money management are more likely to budget and save (Potrich et al., 2016; Perry & Morris, 2005). This implies that in addition to teaching skills, financial programs in Nepal should also emphasize cultivating optimistic attitudes. Similarly, budgeting behavior and financial literacy are moderated by financial attitude. In other words, teachers who have both strong financial knowledge and a positive attitude are more likely to

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show good budgeting behavior. This is important because it shows that knowing about money is not enough how people feel about money also matters. This finding aligns with the studies of She et al. (2021) and Tang and Baker (2016), which highlight that both financial knowledge and financial mindset jointly influence financial behavior.

However, some earlier studies offer a different view. Mandell and Klein (2009) argued that financial education by itself does not always lead to long-term changes in behavior. Without regular practice or support, people might forget what they learned. Yet, the current study shows that when financial literacy is combined with a positive attitude, it has a stronger and lasting impact on behavior at least in the case of university teachers in Nepal.

Overall, the findings of this study reveal that financial literacy and a positive financial attitude significantly enhance budgeting behavior, which is particularly important for Nepalese academics who often face financial constraints such as limited resources, irregular income, and rising living costs. These challenges make effective budgeting essential for ensuring financial stability and reducing economic stress. The moderating effect of financial attitude highlights that financial knowledge alone is not sufficient; rather, academics with a constructive mindset toward money management are better able to apply their knowledge to real-life situations and manage financial pressures more effectively. This emphasizes the need to consider both knowledge and mindset as complementary factors in shaping financial behavior, suggesting that efforts to improve the financial well-being of university teachers in Nepal should not only provide financial education but also foster positive attitudes toward money management. By exploring the relationship between financial literacy, financial attitude, and budgeting behavior, it offers insights that can inform both academic understanding and practical interventions in the Nepalese education sector. Since university teachers are not only educated professionals but also serve as role models, improving their financial knowledge and attitude is important not just for their own financial well-being, but also for the positive influence they can have on students and society.

Conclusion

This study examined how budgeting practices of university teachers in Nepal are influenced by their financial attitude and financial literacy. The findings demonstrate that university teachers can effectively manage their budgets with the support of both financial literacy and a sound financial mindset. Teachers who have more knowledge about finances and a good attitude toward money are more likely to plan and control their spending wisely. Furthermore, the study revealed that financial attitude amplifies the impact of financial literacy. This means that having the right mindset about money helps people use their financial knowledge more effectively when managing their budgets.

These findings are very important in context of Nepal, where managing money is becoming more difficult. Rising living costs, inflation, and economic uncertainties place greater pressure on individuals to manage their money wisely. At the same time, social expectations such as supporting extended family members, participating in cultural and religious ceremonies, and fulfilling community obligations add additional layers of financial responsibility. In this environment, university teachers occupy a unique and influential position. As educated professionals and community leaders, they are often seen as role models both inside and outside the academic setting. Therefore, it is essential for them to have both the requisite financial knowledge and a positive financial attitude that promotes responsible money management. By building these skills and attitudes, university teachers can improve their own financial health and feel less money stress. More importantly, they can set a good example and guide their students and community to make smart financial choices, helping to improve financial knowledge and stability in society.

In summary, this study provides valuable insights into financial behavior in Nepal, highlighting the importance of financial education programs that enhance both knowledge and positive financial attitudes. Overall, the research contributes to the expanding literature on financial behavior in developing countries and offers practical guidance for educators, policymakers, and institutions seeking to strengthen financial capability among professionals in the education sector.

This study offers valuable insights aligned with its research objectives. However, it is important to acknowledge the limitations of the study and highlight avenues for future research. Future research could expand by exploring financial literacy, attitude, and budgeting behavior across different professional groups and regions in Nepal to provide broader insights. Longitudinal studies could provide valuable insights by tracking changes in these factors over time. Further research examining the effects of financial education programs, as well as the influence of cultural, social, and psychological factors, would deepen our understanding of financial behavior. Additionally, with the growing use of digital financial tools, exploring the role of technology in shaping financial practices presents a promising avenue for future investigation.

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APPENDIX A: QUESTIONNAIRE SURVEY

Dear Respondents,

We cordially request you to participate in our research on ***Financial Literacy and Budgeting Behavior of University Teachers in Nepal: The Moderating Role of Financial Attitude***. Your participation in this research is entirely voluntary. The findings will not identify individuals, and all information obtained from the survey will be used only in aggregate form in compliance with research ethics. We would be grateful if you could spare a moment of your valuable time to complete the following questionnaire.

Authors

Part I: Please tick the appropriate bracket

Gender: Male [ ] Female [ ]

Marital Status: Married [ ] Unmarried [ ]

Age: Below 30 Year [ ] 30-39 Year [ ] 40-49 Year [ ] 50 and Above [ ]

Academic Qualification: Master's Degree [ ] MPhil [ ] PhD [ ]

Teaching Experience: Less than to 5 Years [ ] 5-10 Years [ ] Above 10 Years [ ]

Faculty: Management [ ] Humanities [ ] Educatio[ ] Science & Technology [ ]

Monthly Income: Below 50,000 [ ] 50,000 – 70,000 [ ] Above 70,000 [ ]

Part II: Questionnaire on Independent Variable Financial Literacy (FL)

Please respond the questions below using 1-5 scale. (1- Strongly Disagree, 2-Disagree, 3- Neutral, 4 – Agree and 5 - Strongly Agree)

Code	**Items**	**1**	**2**	**3**	**4**	**5**
FL1	I understand the basic concepts of interest rates and how they affect my savings or loans.					
FL2	I am confident in calculating loan repayments, including interest.					
FL3	I know how inflation affects the value of money over time.					
FL4	I know how to use digital banking services (e.g., mobile banking, online transfers).					
FL5	I regularly stay informed about economic or financial news relevant to my personal finances.					
FL6	I understand the importance of saving for emergencies and retirement.					

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Part III: Questionnaire on Dependent Variable Budgeting Behaviour (BB)

Using 1-5 scale, please respond to the questions below:

Code	Items	1	2	3	4	5
BB1	I prepare a monthly budget to plan my income and expenses.					
BB2	I keep track of all my expenses regularly.					
BB3	I compare my actual spending with my planned budget.					
BB4	I revise my budget when my income or expenses change.					
BB5	I prioritize essential expenses before spending on non-essentials.					
BB6	I save a portion of my monthly income as part of my budgeting plan.					
BB7	I discuss budgeting and financial planning with my family members.					

Part IV: Questionnaire on Moderating Variable Financial Attitude (FA)

Using 1-5 scale, please respond to the questions below:

Code	Items	1	2	3	4	5
FA1	I believe it is important to plan for my financial future.					
FA2	I feel confident in making financial decisions on my own.					
FA3	I enjoy learning about personal finance and money management.					
FA4	I feel responsible for managing my own financial well-being.					
FA5	I believe that being financially disciplined leads to a better quality of life.					

Thank you for your participation!