

**Financial Literacy and Personal Financial Management:
Evidence from Private Sector Employees at Pokhara
Metropolitan City**

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Abstract

Background: This study examines the impact of financial literacy on personal financial management among employees working in private sector organizations in Pokhara Metropolitan City. Financial literacy is considered an important factor in helping individuals manage their income, savings, and financial decisions effectively. The study mainly focuses on key components of financial literacy such as financial knowledge, financial awareness, financial attitude and behavior, and financial skills.

Methods: A quantitative research approach was used, and data were collected from 150 respondents through a structured questionnaire using a 5-point Likert scale. Convenience

sampling technique was applied due to unknown population. The data were analyzed using descriptive statistics, correlation, and regression analysis to examine the relationship and impact of variables.

Results: The findings reveal that financial awareness is the strongest factor driving for better personal financial management among private sector employees. Employees who are well-informed about available financial products and digital services manage their finances more effectively. Basic financial knowledge also has a positive effect, though its influence is much smaller.

Conclusion: The study concludes that improving financial awareness and basic financial knowledge is important for better financial management. The findings suggest that policymakers and financial institutions should focus on financial education programs to enhance awareness and support individuals in managing their personal finances effectively.

Keywords: financial attitude, financial knowledge, financial literacy, financial skills, personal financial management

Introduction

Financial literacy has become an important topic in recent years, especially in understanding how people manage their money. It includes financial knowledge, financial skills, attitudes, and behaviours, which help individuals to make better financial decisions ([Lusardi & Mitchell, 2023](#)). Recently, financial systems have become more complex, and people need to deal with various financial products like loans, insurance, and investments. Because of this, financial literacy is not only about knowing financial concepts, but also about how individuals apply that knowledge in their daily financial life. Personal financial management refers to the way individuals plan and control their financial activities such as budgeting, saving, investing, and managing debt for future needs ([Shi et al., 2025](#)). Therefore, financial literacy and personal financial management are closely related concepts.

The relationship between financial literacy and personal financial management is more important in developing countries. In such countries, people often face problems like low income, unstable earnings, limited access to banks, and lack of financial education. Financial literacy helps individuals to make informed financial decisions, reduce risks, and manage their financial resources properly ([Tomić et al., 2024](#)). Similarly, [OECD \(2020\)](#) also shows that financial literacy is directly linked with financial behavior and financial well-being. People who have higher financial literacy are more likely to save regularly, avoid unnecessary debt, and use financial services effectively. Because of this, financial literacy plays an important role in improving both individual financial condition and overall economic stability.

In Nepal, financial literacy has gained importance due to the expansion of financial institutions and increasing access to financial services. Many banks, microfinance institutions, and digital financial platforms are now available across the country. However, even with this growth, the level of financial literacy is still not very high. According to [Nepal Rastra Bank \(2022\)](#), the financial literacy score in Nepal is 57.9%, which is slightly lower than the global average of

around 61% reported by [OECD \(2020\)](#). This shows that Nepal is still behind the global level in financial literacy. Due to this gap, many people may not be able to make proper financial decisions, which can affect their financial stability and well-being. Also, financial literacy is not the same for all groups. People living in urban areas, with higher education and higher income, tend to have better financial literacy compared to others.

Financial knowledge is one of the key components of financial literacy. It includes understanding of important concepts like interest rate, inflation, and risk. [Thapa and Nepal \(2015\)](#) found that many individuals have some basic financial knowledge, but they lack understanding of more advanced financial topics such as credit systems, investment, and insurance. Because of this, they may not be able to make good financial decisions in complex situations. [Filippini et al. \(2020\)](#) also explain that when people do not have enough financial knowledge, they make decisions based on limited understanding, which may not be optimal. Therefore, improving financial knowledge is necessary for better financial decision-making, but knowledge alone is not sufficient.

Financial attitude and behavior are also important parts of financial literacy. Financial attitude shows how a person thinks about money, while financial behavior shows how they actually manage their money. For example, saving regularly, controlling expenses, and avoiding unnecessary borrowing are good financial behaviors. [Rather and Mir \(2022\)](#) explain that financial attitude affects financial behavior and financial well-being. People who have a positive attitude towards saving and planning are more likely to show responsible financial behavior. However, even if individuals have knowledge, they may not always act accordingly if their attitude and behavior are not supportive. So, financial literacy is not only about knowledge but also about developing good financial habits.

Another important component is financial skill. Financial skill means the ability to use financial knowledge in practice. This includes skills like making a budget, planning savings, comparing investment options, and managing loans. [Rehman and Mia \(2024\)](#) point out that financial skills help individuals to apply their knowledge and improve their financial management. Similarly, [Gutter and Copur \(2011\)](#) show that individuals who are able to apply their knowledge practically are more likely to have better financial behavior. Without practical skills, knowledge alone cannot bring good results. Therefore, financial knowledge, attitude, behavior, and skills together form financial literacy.

Personal financial management depends on all these components. It is a process where individuals manage their income, expenses, savings, and investments properly. [Brigham and Ehrhardt \(2019\)](#) explain financial management as the process of planning and controlling financial resources. [Kapoor et al. \(2022\)](#) also highlight that personal financial management helps individuals to achieve financial security and long-term goals. People who have better financial literacy are able to plan their finances properly, reduce financial stress, and prepare for future uncertainties. On the other hand, individuals with low financial literacy often face problems like high debt, low savings, and poor financial planning ([Remund, 2010](#)). [Hilgert et](#)

[al. \(2003\)](#) also show that people with higher financial knowledge are more likely to follow proper financial practices.

Even though many studies have explained the importance of financial literacy, there are still some gaps in existing research. Most studies focus only on specific groups like students or young people, and there is less focus on other groups such as salaried employees. Also, many studies consider financial literacy as a single concept, without separating its components like knowledge, attitude, behavior, and skills. Because of this, it is difficult to understand how each component affects personal financial management. In the context of Nepal, research is still limited, and more studies are needed to understand these relationships properly.

Another important point is the increasing use of digital financial services. Today, many people use mobile banking, online payments, and digital wallets. These services make financial transactions easier and faster. However, they also require a good level of financial literacy. People who do not have proper knowledge and skills may face problems such as fraud, misuse of financial services, and poor decision-making. Therefore, financial literacy is not only important for traditional financial activities but also for managing modern digital financial tools.

Considering these issues, this study focuses on understanding how financial literacy affects personal financial management in Nepal. The study mainly focuses on key components of financial literacy such as financial knowledge, financial attitude and behavior, and financial skills. The main objective of the study is to examine the relationship between financial literacy and personal financial management. Another objective is to analyze how different components of financial literacy influence personal financial management.

This study is useful because it provides a clear understanding of how financial literacy helps individuals manage their finances better. The findings of this study can help policymakers, financial institutions, and educators to design better financial education programs. It can also support efforts to improve financial literacy in Nepal, which can lead to better financial decisions, higher savings, and improved financial well-being of individuals. In the long term, improving financial literacy can also contribute to economic stability and growth.

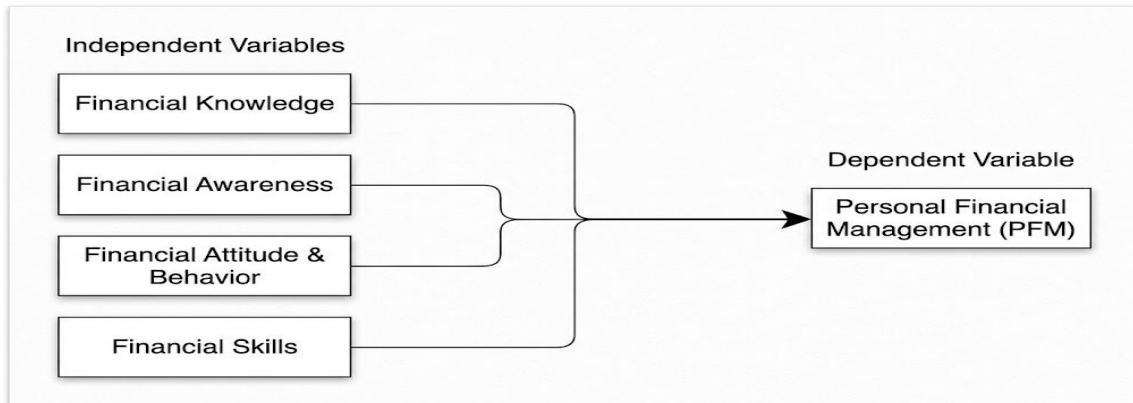
Literature Review

This section focuses on previous studies related to financial literacy and its impact on personal financial management. Financial literacy is considered an important factor that affects how individuals make financial decisions and manage their money. [Lusardi and Mitchell \(2023\)](#) explain that financial literacy is not only knowledge of financial concepts but also the ability to use that knowledge in practical situations. Similarly, [Huston \(2010\)](#) highlights that financial literacy helps individuals in making effective financial decisions, especially in areas such as saving, investing, and planning for retirement. Many studies have found a strong relationship between financial literacy and personal financial management. [Hilgert et al. \(2003\)](#) show that individuals with better financial literacy are more likely to follow good financial practices like budgeting, saving, and managing debt. [Bernheim et al. \(2001\)](#) also found that individuals who

practice proper financial management contribute to higher savings and overall economic growth. On the other hand, [Remund \(2010\)](#) states that low financial literacy leads to poor financial decisions and financial difficulties, which affect long-term financial stability. Personal financial management refers to how individuals plan and control their financial activities in daily life. [Kapoor et al. \(2022\)](#) define it as the process of planning, organizing, and controlling financial resources to achieve financial goals. Similarly, [Garman and Forgue \(2011\)](#) explain that effective financial management requires proper planning, goal setting, and decision-making, while [Brigham and Ehrhardt \(2019\)](#) emphasize efficient use of financial resources. Financial knowledge is one of the important components of financial literacy. It includes understanding concepts like interest rates, inflation, and financial products. [Thapa and Nepal \(2015\)](#) found that individuals have basic financial knowledge but lack understanding of complex areas such as investments and credit systems. [Filippini et al. \(2020\)](#) explain that limited knowledge leads to decisions based on incomplete information, which may result in poor financial outcomes. Therefore, financial knowledge is necessary but not enough for effective financial management. Financial attitude and behavior are also important in influencing financial outcomes. [Robb and Woodyard \(2011\)](#) explain that financial attitude affects how individuals think about money and influences their behavior, such as saving and spending habits. [Rather and Mir \(2022\)](#) also show that financial behavior is influenced by factors like self-efficacy, meaning that individuals who are confident in managing money tend to perform better financially. Financial skills are equally important as they help individuals apply financial knowledge in practice. [Gutter and Copur \(2011\)](#) define financial skills as the ability to manage financial resources effectively, including budgeting and debt management. [Rehman and Mia \(2024\)](#) also highlight that financial skills improve financial capability and help individuals manage their finances properly. Financial awareness is another important component, which helps individuals understand financial products and their benefits. [Atkinson and Messy \(2012\)](#) explain that financial awareness helps individuals make better decisions about saving, investing, and managing resources. [OECD \(2020\)](#) also supports that individuals with higher awareness are more likely to use financial services effectively. In Nepal, financial literacy is still developing and not equal among all groups. [Nepal Rastra Bank \(2022\)](#) reports that financial literacy level is moderate but varies based on income, education, and location. This affects how individuals manage their finances. [Tomić et al. \(2024\)](#) also highlight that financial literacy helps improve financial resilience, especially in developing countries. Although many studies have been conducted, there are still gaps in the literature. Most studies focus on general financial literacy or specific groups such as students, and there is limited research that combines different components of financial literacy to examine their impact on personal financial management. Especially in Nepal, studies focusing on salaried individuals are limited. Therefore, based on this review, it is important to study how financial knowledge, financial attitude and behavior, financial skills, and financial awareness together influence personal financial management. The conceptual framework of the study is presented in Figure 1.

Figure 1

Conceptual Framework



Source: Developed by the researcher based on literature review

Research Methodology

This study is conducted among employees working in private sector organizations within Pokhara Metropolitan City. The target population includes individuals who earn regular salary income and are responsible for managing their personal financial activities. Since the exact number of private sector employees is not clearly defined and they are distributed across different organizations, probability sampling methods were not suitable. Therefore, a convenience sampling technique along with purposive selection was used, where respondents were selected based on their accessibility and their employment status to ensure that they have regular income and practical financial management experience. A total of 150 respondents were included in the study, which is considered sufficient for statistical analysis ([Hair et al., 2010](#)).

Data were collected using a structured questionnaire distributed online to the respondents. The questionnaire was prepared based on existing literature and present study. It consists of two main parts: the first part includes demographic information and the second part includes items related to financial literacy and personal financial management. Financial literacy is measured through its components such as financial knowledge, financial awareness, financial attitude and behavior, and financial skills. All items were measured using a 5-point Likert scale ranging from strongly disagree to strongly agree. This study follows a quantitative approach and uses both correlational and causal research design. The correlational design helps to examine the relationship between financial literacy and personal financial management, while the causal design is used to analyze the effect of different components of financial literacy on personal financial management.

The collected data were analyzed using both descriptive and inferential statistical techniques. Descriptive statistics were used to present the background characteristics of respondents, while correlation analysis was used to examine the strength and direction of relationships between variables. Multiple regression analysis was applied to determine the impact of financial

knowledge, financial awareness, financial attitude and behavior, and financial skills on personal financial management. Before conducting regression analysis, basic assumptions linearity, normality, multicollinearity, were checked to ensure the validity of the results.

To assess the reliability of the measurement scales, Cronbach's Alpha test was used to examine the internal consistency of each construct, and the results are presented in **Table 1**

Reliability Statistics of Variables

Variables	Number of Items	Cronbach's Alpha
Financial Knowledge	3	0.795
Financial Awareness	3	0.723
Financial Attitude and Behavior	4	0.742
Financial Skills	3	0.741
Personal Financial Management	4	0.667

[Table 1](#) shows that the Cronbach's Alpha values range from 0.667 to 0.795. Although the value for personal financial management (0.667) is slightly below standard value of 0.70, it is still considered acceptable for exploratory research. Therefore, the measurement scales used in this study are considered reliable. The validity of the instrument was ensured through content validity, where the questionnaire items were developed based on previous studies and carefully reviewed to match the objectives of the research.

Result and Discussion

Demographic profile of the respondents is presented in [Table 2](#).

Table 2

Demographic Profile of Respondents

Demography	Characteristics	Frequency	Percent
Gender	Male	90	60
	Female	60	40
	Total	150	100
Marital Status	Married	62	41.3
	Unmarried	88	58.7
	Total	150	100
Age	Below 30	107	71.3
	31-40	23	15.3
	41-50	12	8
	Above 50	8	5.3
	Total	150	100
	Below SEE	2	1.3
	Plus Two	8	5.3

Academic Qualification	Bachelors	75	50
	Masters	51	34
	Professional Degree	14	9.3
Total		150	100
Income Level	Below Nrs.20,000	35	24
	Nrs.20,001 - Nrs.35,000	32	21.3
	Nrs.35001 – Nrs.50,000	29	19.3
	Nrs.50,001 – Nrs.65,000	16	10
	Above Nrs.65,000	38	25.3
Total		150	100

Source: Field Survey, 2025

Pearson's correlation analysis has been conducted to find out the degree and strength of relationship between financial knowledge, financial attitude and behavior, financial skill, financial awareness and financial literacy with personal financial management.

Table 3

Pearson Correlation Matrix of Study Variables

Variables	1	2	3	4	5
1. Financial Knowledge	1				
2. Financial Awareness	-0.064	1			
3. Financial Attitude and Behavior	0.095	-0.205*	1		
4. Financial Skills	0.046	-0.198*	0.682**	1	
5. Personal Financial Management	0.041	0.814**	-0.173*	-0.138	1

N = 150, * $p < 0.05$, ** $p < 0.01$ (2-tailed).

[Table 3](#) displays the Pearson correlation analysis that financial awareness has a strong and positive relationship with personal financial management ($r = 0.814$, $p < 0.01$), indicating that higher awareness leads to better financial management practices. Financial attitude and behavior is negatively and significantly related to personal financial management ($r = -0.173$, $p < 0.05$). However, financial knowledge ($r = 0.041$) and financial skills ($r = -0.138$) do not show significant relationships with personal financial management. Additionally, financial attitude and behavior is strongly and positively correlated with financial skills ($r = 0.682$, $p < 0.01$), indicating a close relationship between these variables.

To examine the impact of financial literacy on personal financial management, multiple regression analysis was conducted and presented the result in [Table 4](#).

The R-square value of the model is 0.674, which means that about 67.4% of the variation in personal financial management is explained by the financial knowledge, financial awareness, financial attitude and behavior and financial skills.

Table 4

Multiple Regression Results

Variables	Unstand. coef		Std		Sig.	VIF
	B	SE	Beta	t		
Constant	1.199	0.250	-	4.798	0.000	-
Financial Knowledge	0.073	0.036	0.096	2.021	0.045	1.012
Financial Awareness	0.610	0.036	0.821	16.873	0.000	1.053
Financial Attitude & Behavior	-0.041	0.051	-0.052	-0.803	0.423	1.899
Financial Skills	0.037	0.042	0.057	0.872	0.385	1.882

$R^2 = 0.674$, $Adjusted\ R^2 = 0.665$, $F = 74.940$, $Sig = 0.000$

The regression results show that financial awareness has a strong and positive effect on personal financial management ($\beta = 0.821$, $p < 0.001$). This means that employees who are more aware of financial products and services are more likely to manage their finances effectively. Financial knowledge also has a positive and statistically significant effect on personal financial management ($\beta = 0.096$, $p = 0.045$). On the other hand, financial attitude and behavior ($\beta = -0.052$, $p = 0.423$) and financial skills ($\beta = 0.057$, $p = 0.385$) do not show a significant impact. This indicates that these variables do not have a meaningful influence on personal financial management.

The findings of this study provide important insights into how financial literacy influences personal financial management among private sector employees. The results clearly show that financial awareness has the strongest and most significant positive effect on personal financial management. This indicates that employees who are more aware of available financial products, services, and opportunities are better able to manage their financial activities effectively. This finding is consistent with [Atkinson and Messy \(2012\)](#) and [OECD \(2020\)](#), which emphasize that awareness plays a key role in improving financial behavior and decision-making. Financial knowledge also shows a positive and significant relationship with personal financial management, although its effect is relatively smaller. This suggests that understanding basic financial concepts such as interest rates, inflation, and investment is useful, but knowledge alone may not be enough unless individuals are also aware of how to apply it in real situations. This supports the argument of [Lusardi and Mitchell \(2014\)](#) that financial knowledge contributes to better financial outcomes, but it needs to be supported by other factors.

However, the results show that financial attitude and behavior and financial skills are not significant predictors in this study. This finding is different from some previous studies such as [Rather and Mir \(2022\)](#) and [Rehman and Mia \(2024\)](#), which highlight that behavior and skills are important for financial management. This is due to employees may report positive attitudes or basic financial skills, but they may not actively use them in their day-to-day financial decisions. In addition, awareness may play a more practical role compared to attitude and skills, as individuals first need to know about financial options before they can use them. Another reason could be that employees with fixed income focus more on available financial

opportunities rather than advanced financial skills. The correlation between financial attitude and behavior and financial skills also suggests that these variables are closely related, which may reduce their separate impact in regression analysis.

Findings of this study show that not all components of financial literacy have the same level of influence on personal financial management. Among all variables, financial awareness plays the most important role, followed by financial knowledge. This directly supports the main objective of the study, which is to examine the impact of financial literacy components on personal financial management. The results indicate that improving awareness and basic financial knowledge may be more effective in enhancing financial management practices among private sector employees. Therefore, the study highlights the importance of promoting financial awareness programs and education to improve financial decision-making and overall financial well-being.

Conclusion and Implication

This study aimed to examine the impact of financial literacy on personal financial management among private sector employees in Pokhara Metropolitan City. The findings of the study show that financial literacy plays an important role in influencing personal financial management, but the impact varies across its components. The results indicate that financial awareness has a strong and significant effect on personal financial management. This suggests that employees who are more aware of financial products, services, and opportunities are better able to manage their finances effectively. Financial knowledge also shows a positive and significant relationship, which means that understanding basic financial concepts helps individuals make better financial decisions, although its influence is relatively smaller. However, financial attitude and behavior and financial skills were not found to have a significant impact on personal financial management in this study. This indicates that having a positive attitude or basic financial skills alone may not be sufficient unless individuals have proper awareness and understanding of financial opportunities.

The findings of this study have important practical implications for policymakers, financial institutions and employers. Since financial awareness was found to be the strongest factor influencing personal financial management, there is a need to focus more on awareness-based financial education programs. Financial institutions can design targeted programs based on the nature of employment. Employers can also organize financial literacy workshops for employees to improve their understanding of budgeting, saving, and investment options. By improving financial awareness and basic financial knowledge, individuals can make better financial decisions, which will help improve their financial stability and overall well-being.

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