Determinants of Personal Financial Planning:
A Survey among Business Graduates in Nepal

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Abstract

Personal financial planning is a tool that allows individuals to evaluate their current monetary situation, design strategies and implement them to achieve financial goals. This paper aims to analyse the determinants of financial planning of business graduates in Nepal. It examined the impact of financial attitude, financial awareness and financial knowledge on financial planning in the presence of gender, monthly income, family type, and marital status as control variables. A full-fledged questionnaire was used in the survey among 227 business graduates through email. Hierarchical multiple regression was used for the causal analysis. The findings revealed that financial attitude and financial awareness have significant impact on personal financial planning while financial knowledge does not. But surprisingly, none of the control variables were found significant in influencing personal financial planning. Hence, attitude and awareness towards the monetary aspects of life of business graduates are major determinants of their personal financial planning in Nepal.

Keywords: financial attitude, financial awareness, financial knowledge, personal financial planning, business graduates

Introduction

Personal finance can be traced back about 200 years to efforts by economists to better understand the daily management of the home (Gross et al., 1980). With the budding of personal financial planning in the sector of finance, the financial services industry has seen an increase in interest from individuals. Personal financial planning is a method of preparing for future household financial needs in an efficient manner. It must have existed in rudimentary form from time people had choices for their resources (Altfest, 2004). Kapoor et al. (2004) stated that the personal financial planning is the process of managing money to achieve personal economic satisfaction.

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Personal financial planning is an on-going process that helps by enhancing gains, reducing losses and managing the scare of financial crisis. According to Gitman and Joehnk (2005), individual needs and goals throughout the different stages of life, therefore, financial planning is a dynamic process.

Lai and Tan (2009) stated that people are investing their own assets and personal income efficiently to ensure that their economic security can be guaranteed, not only during their working life but also after retirement. The gradual increase in the aged population, together with a longer life expectancy, points to the need and importance of well-planned personal financial planning. Personal financial plan is not just for the wealthy people. It should be carried out by all age groups and by people of different financial standards.

Globally, business graduates are considered to be more financially aware. As they enter the workforce, they have a reliable source of income. This allows them to practice personal financial planning to attain their financial goals. In this context, this paper tries to examine the determinants of personal financial planning in the context of Nepalese business graduates.

Related Literature and Theoretical Framework

In the course of daily life, people carry out various small and big, basic and complex decisions on finance about spending, investing, borrowing and saving. The world and its marketplace is becoming increasingly risky and the residents of the globe are becoming more vulnerable day by day. One of the main implications include rising costs of goods and services that push people to be able to make well-informed financial decisions (Lusardi & Mitchell, 2011). This reality requires individuals to be equipped with some knowledge and skills relating to personal financing.

Braunstein et al. (2002) claimed that one must first know something about money for effective money management. Scholars validate the importance of knowledge by referencing how knowledge can improve one's financial well-being. A study by Markovich et al. (1997) surveyed 236 randomly selected undergraduate from Purdue University to measure financial knowledge and behaviour using an instrument with 34 items. Through their study, they measured the level of students' knowledge and behaviour. They found that the overall financial knowledge of seniors was low; although business did have the highest knowledge scores and that there was little difference between the college majors represented. They also found that students believed college students should take a personal finance course and that taking a course would help them financially.

Similarly, Ergün (2018) conducted a study in eight European countries i.e. Estonia, Germany, Italy, Netherlands, Poland, Romania, Russian Federation and Turkey to determine the level of financial literacy among university students, and to find out the relationship between financial knowledge and demographic characteristics of students. 409 fully completed questionnaires were accepted for analysis collected through an online survey instrument. This result represented a medium level of financial literacy about personal finance. Results indicate that male students, business major students, PhD students, those who live in a rental house, those whose parents have high level income, those who get advice on financial matters from their friends, those who took financial course before, those who get financial information about financial issues from university education, and students from Poland are more knowledgeable on personal finance. It should be taken into consideration that in recent years, environmental and technological influences on financial literacy may be more important than parental influence.

In the context of Malaysia, Ibrahim et al. (2010) studied 133 usable data entries of University students from Kedah Campus which was interpreted using descriptive analysis, relationship between variables was established using cross-tabulation technique, analyzed using basic frequency, percentage calculation, mean, and standard deviation, Cronbach's Alpha, T-test, ANOVA, Pearson's Correlation and Chi-Square in SPSS version 12.0 to understand financial literacy level of the said population. The study concluded that the degree students from Kedah Campus lacked in their financial knowledge. As a result, their money management skills were very weak.

Accroding to Lachance et al. (2004), many students learn basic financial knowledge through trial and error, yet this knowledge may not be sufficient for them to become smart consumers in today's society. Manandhar (2019) explored financial literacy in terms of financial knowledge, financial ability and financial awareness of MBA Finance students of Nepali Universities. The study analyzed the impact of financial knowledge on financial ability and financial awareness. Data was collected using structured questionnaire forms and 160 respondents from varied Nepali universities answered. Inferential analysis of the data revealed that there is a significant relationship of financial knowledge of MBA Finance students with financial ability and financial awareness.

Dwivedi et al. (2015) used a stratified technique induced by a sample of 125 working women to understand their level of awareness, different avenues used by them for retirement and the common problems faced by them while planning for retirement. The common problems seen in the study are the attitude problem and lack of awareness about retirement planning. Women are not aware about their financial need for retirement and they do not know how to calculate their retirement funds. Those who are aware about

the importance of retirement planning are not aware about the various investment avenues present in the market which can grow their money by higher percentage of return. Pant (2013) studied awareness towards retirement planning among female faculties of Banasthali University, Rajasthan. The study concluded that more married women are aware about retirement planning and have done more for retirement in comparison to unmarried. The study deduced that females prefer bearing moderate risk and will to invest in less risky avenues.

Oli (2020) conducted a study to understand the impact of financial literacy on personal financial planning of Nepalese individuals. Descriptive analysis model used 700 individuals from different provinces as a part of the survey in primary data collection via self-administered close end questionnaire method. Direct interview survey and online survey were the two data collection strategies used. The overall results revealed that personal financial planning is influenced by the level of financial awareness and financial planning attitudes of individuals. As per the results, 80.10 per cent of people are aware about general investment alternatives but much is not known about modern investment alternatives. Additionally, demographic factors such as gender, marital status, level of income and education impact the proper personal financial planning.

In Malaysia, Rajna et al. (2011) studied the level of personal financial management attitude of medical practitioners and identified their financial management practical trends, strengths and weaknesses. Face to face interviews with randomly selected medical specialists and practitioners working in public and private medical services were conducted through multi stage sampling. 402 respondents answered the pre-tested questionnaire. Of 76.4% respondents with a positive attitude towards personal financial management, only 34.6% practice positive or favorable financial management. Retirement and estate planning was the most neglected area with only 3.8% respondents securing high scores. The study concluded that overall medical practitioners had a positive financial attitude but lacked financial practice.

Lai et al. (2009) studied the attitude of Malaysians on personal financial planning which encompasses money management, insurance planning, investment planning, retirement planning and estate planning. Four hundred Malaysians responded to a set of structured questionnaires. The result showed that job status had the most influence on the attitude towards personal financial planning and the frequency in management of various aspects of personal financial planning. Demographic characteristics like age, education level, race, gender, marital status are secondary factors when attitude to personal financial planning was concerned.

Beierlein et al. (2013) conducted a study on 17,499 full time students to understand the people who chose to study personal finance course while comparing to those who do not. Considering enrollment as a measure of interest, the study revealed that among traditional college students, women demonstrate lower interest in personal finance than men do.

Recognizing the importance of retirement planning, Ng et al. (2011) conducted a study through a structured questionnaire among 216 Malaysian respondents. The study found that the demographic characteristics, i.e. marital status, age, and income level affect behavioural intention of the respondents. Investment experience is another factor reported to have significantly affected retirement planning intention.

Love (2010) investigated the impact of demographic shocks on optimal decisions about saving, life insurance, and, most centrally, asset allocation. The analysis indicated that marital-status transitions can have important effects on optimal household decisions, particularly in the cases of widowhood and divorce. Children also play a fundamental role in portfolio choice; in addition to leading to substantially different average allocations, they also have strong interaction effects with changes in marital status. Panel data evidence on stockholding suggests that changes in marital status and children matter empirically as well, but not always in the manner that the model predicts.
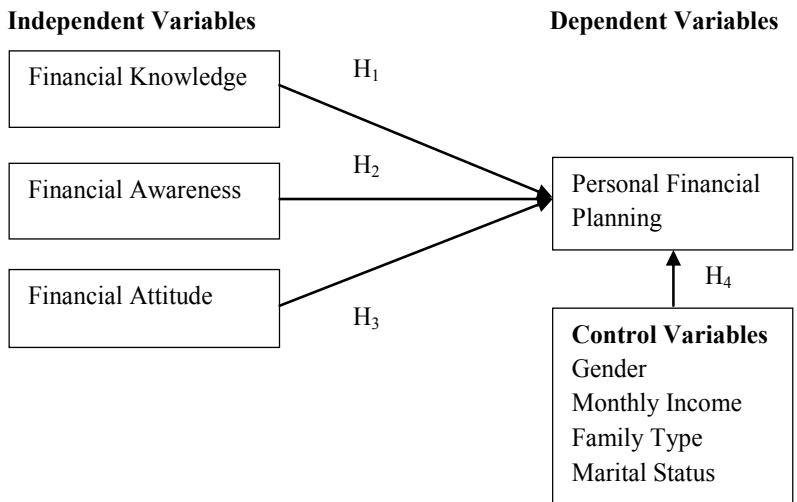
Independent Variables   **Dependent Variables**

Figure 1. Conceptual framework

Multiple studies covering areas of financial attitude, financial knowledge, and financial awareness exist in international context. But there are very few such researches focusing in the context of Nepal. In Nepali context, study of personal financial planning in the context of business graduates is rarely found. So, this study has tried to use the three dimensions as mentioned in OECD approach namely, financial knowledge, financial awareness and financial attitude and understand its effect on personal financial planning of business graduates of Nepal. Based on the literature, a conceptual model has been prepared and presented in Figure 1. Accordingly, following hypotheses have been generated:

H_1: There is a significant impact of financial attitude on personal financial planning.

H_2: There is a significant impact of financial awareness on personal financial planning.

H_3: There is a significant impact of financial knowledge on personal financial planning.

H_4: There is a significant impact of demographic variables on personal financial planning.

Methodology

This study has adopted a quantitative research method where descriptive research design has been used. The research design has enabled descriptive analysis and hypothesis testing using multiple regression analysis between stated independent variables, control variables and personal financial planning as dependent variables. The total population for this study consists of business graduates who have obtained their degree from various universities of Nepal who could currently be involved in any service, trade or business. Due to strict Covid protocol of free movement, questionnaire was administered via email among the business graduates selected at convenience.

Responses were obtained from 227 individuals including an initial pilot testing on 10 people residing in Kathmandu valley. The anonymity of respondents has been maintained on this questionnaire design as suggested by Thapa and Nepal (2015), Oli (2020) and Lai et al. (2009). Reliability of the model was tested with the help of SPSS. A score above 0.7 was obtained which shows that the instrument used for research was reliable.

The Model

The hierarchical multiple regression models used to test the conceptual framework presented in this paper are specified as follows:

Model 1

This model captures the effects of control variables on personal financial planning.

$$PFP = a_1 + b_1 Gender_1 + b_2 Income_2 + b_3 MS_3 + b_4 FT_4 + e_i \tag{1}$$

Model 2

This model tries to explain the effect of independent variables and control variables on personal financial planning.

$$PFP = a_1 + b_1 Gender_1 + b_2 Income_2 + b_3 MS_3 + b_4 FT_4 + b_5 FAT_5 + b_6 FAW_6 + b_7 FK_7 + e_i \tag{2}$$

Where,

PFP = Personal financial planning (Measured in a 5-point scale)
MS = Marital status (1 if the participant is married, 2 otherwise)
FT = Family type (1 if the participant lives in joint family, 0 otherwise)
Gender = (1 if the participant is female, 0 otherwise)
Income= (1 if participant earns less than 25,000, 2 if participant earns 25,000-50,000, 3 if participant earns 50,000- 1,00,000 and 4 if participant earns greater than 1,00,000)
FAT= Financial attitude (Measured in 5-point scale)
FAW= Financial awareness (Measured in 5-point scale)
FK= Financial knowledge (1 for correct answer, 0 otherwise)
e = Error term

Results and Discussion

Demographic Profile of Respondents

Out of 227 respondents, 91 female and 136 male graduate with majority (36.10%) of income bracket between NPR 25,000 – NPR 50,000. In regards to marital status, 66.1% of the total respondents are unmarried while 33.9% are married. Likewise, 74.90% of the respondents live in nuclear family structure. Nuclear family is defined as a family consisting of father-mother and their unmarried children while joint family is a family that extends beyond nuclear family i.e. grandparents, parents, uncle-aunt, children and their cousins. Thus, the demographics of the respondents show that the sample can be attributed as the representative of business graduates in Nepal.

Financial Attitude

Financial attitude of respondents was measured in a five-point Likert Scale. Eight statements, consisting of matters on money management, retirement planning and investment (including insurance planning as well as estate planning) were presented to understand the financial attitude of respondents.

Looking at the financial attitude of respondents in Table 1, the highest mean of 3.94 is obtained by the statement "I give importance to saving money from my monthly income." while the statement "I feel credit cards are safe and risk free." obtained lowest mean of 3.48. The mean value of all eight statements is greater than 3 in 5 point scales. This shows that, on average, the majority of respondents agreed to the constructs that have been provided to them and therefore that the respondents have a positive attitude towards finance. In the same table, standard deviation of the statement "I give importance to saving money from my monthly income" has the highest score of 1.050 and lowest standard deviation value is 0.919 obtained by the statement "I feel capable of handling my financial future (e.g. buying insurance)". It means that the value can vary from mean value by lower or upper to 1.050 and 0.919 respectively.

Table 1

Level of Financial Attitude of Respondents

Items	Strongly Disagree (%)	Disagree (%)	Neutral (%)	Agree (%)	Strongly Agree (%)	Mean	S.D.
I feel in control of my situation.	4	6.2	27.8	41.9	20.3	3.68	0.99
I feel capable of using my income to achieve my goals.	2.6	12.8	26.9	40.5	17.2	3.57	1
I feel credit cards are safe and risk free.	2.6	13.7	32.2	36.1	15.4	3.48	1
I feel capable of handling my financial future (e.g. buying insurance)	2.2	6.6	22.5	48.5	20.3	3.78	0.92
I give importance to saving money from my monthly income.	3.1	7.5	17.2	37	35.2	3.94	1.05
I feel having life insurance is an important way to protect loved ones.	2.2	7.9	20.3	41	28.6	3.86	0.99
I enjoy thinking about and have interest in reading about money management.	1.8	9.3	18.5	43.6	26.9	3.85	0.98
I enjoy talking to my peers about money related issues (i.e. taxes).	1.3	9.7	23.3	38.8	26.9	3.8	0.99

Financial Awareness

In a five-point Likert Scale eight investment alternatives namely, bank saving accounts, debenture/bonds, equity shares, government securities, derivative products, mutual funds, life insurance, and currency market were presented to understand the level of awareness of respondents where 5 indicated completely aware, 4 indicated slightly aware, 3 indicated neutral, 2 indicated slightly not aware and 1 indicate completely unaware regarding investment alternatives.

Table 2 shows that on a 5 point scale, respondents scored a mean above 3 on presented investment alternatives. Highest level of awareness was shown regarding bank savings account with a mean of 4.56 followed by life insurance with a mean of 4.09 and lowest familiarity was shown towards currency market, government securities and mutual funds products with a mean of 3.35, 3.60 and 3.63 respectively. Looking at the standard deviation, derivative product has the highest score of 1.210 which means that this value can vary from mean value by lower or upper to 1.210 while lowest standard deviation value of 0.747 obtained by bank saving account meant that the value can vary from mean value by lower or upper to 0.747.

Table 2

Financial Awareness of Respondents

Investment Alternatives	Completely Unaware (%)	Slightly not aware (%)	Neutral (%)	Slightly Aware (%)	Completely Aware (%)	Mean	S.D.
Bank Saving Accounts	1.3	0.9	4.8	26.4	66.5	4.56	0.747
Debenture/ Bonds	4	11.9	22	33	29.1	3.71	1.126
Equity Shares	2.6	5.3	17.6	33	41.4	4.05	1.021
Government Securities	6.2	13.2	22	31.7	26.9	3.6	1.191
Derivative Products	13.7	16.3	30	29.1	11	3.01	1.21
Mutual Funds	5.7	13.2	22	30.8	28.2	3.63	1.188
Life Insurance	1.8	4.8	15	39.2	39.2	4.09	0.943
Currency Market	9.7	13.2	25.6	35.7	15.9	3.35	1.182

Financial Knowledge

Eleven questions on finance covering numeracy, inflation, and compound interest, time value of money, money illusion, financial statement, share market, banking, insurance, taxes and credit to were asked to the respondents

Table 3

Financial Knowledge of Respondents

Levels	Financial knowledge detection parameters	Mean (%)	SD (%)
Basic	Numeracy	89	31.9
	Compound Interest Rate	70	45.7
	Inflation	73	44.7
	Time Value	66	47.4
	Money Illusion	64	48
Advanced	Net Worth	55	49.9
	Share Market	73	44.7
	Banking	90	29.6
	Insurance	68	46.6
	Tax	61	48.8
	Credit	75	43.2

The overall financial knowledge of respondents has been presented in table 3. The respondents have the highest level of knowledge on banking and lowest level of knowledge on net worth based on their mean value.

Thapa and Nepal's (2015) model was used to examine financial knowledge of respondents. The score of each of the 11 questions was found on the basis of their correct answers. Median of these scores was found to be 0. On the basis of median, respondents were then divided into more knowledgeable and less knowledgeable.

Table 4

Level of Financial Knowledge of Respondents

Level of Knowledge	Frequency	Percent
Less knowledgeable	123	54.2
More knowledgeable	104	45.8
Total	227	100

Source. Author's own calculation using primary data

In table 4, it can be seen that 54.2% of the total respondents are less knowledgeable while 45.8% of the total respondents are more knowledgeable.

Personal Financial Planning

Eight questions were adopted from study of Lai et al. (2009) to gaze the respondents' understanding of personal financial planning. Questionnaire consisted of statements on money management, retirement planning and investment where investment included statements on insurance as well as estate planning. A five-point Likert Scale was used to collect responses of this section.

Table 5

Personal Financial Planning

Items	Strongly Disagree (%)	Disagree (%)	Neutral (%)	Agree (%)	Strongly Agree (%)	Mean	S.D.
I spend my money very carefully.	2.6	10.1	24.2	35.2	27.8	3.75	1.052
I budget my money very well.	1.8	13.7	34.8	33.5	16.3	3.49	0.979
I have an adequate insurance program.	8.8	21.1	27.3	32.2	10.6	3.15	1.137
I am proud of my investment and let my friends know them.	4.4	22.9	32.6	29.1	11	3.19	1.051
I understand how taxes will be applied to my asset holdings.	4.4	8.8	24.7	40.5	21.6	3.66	1.049
Investment is the long-term financial success.	1.3	3.1	9.7	41	44.9	4.25	0.854
I am afraid I will feel lonely after I retire.	17.6	27.8	26.4	22	6.2	2.71	1.172
Retirement will give me new opportunities to do things that I was not able to do while I was working.	5.3	6.6	24.2	36.1	27.8	3.74	1.095

Table 5 shows that on a 5 point scale, most of the respondents agreed on personal financial planning with a mean greater than 3. Most of the respondents agree on investment being a source of long term financial success with the highest mean of 4.25 while lowest mean of 2.71was for respondents being lonely after retirement. This shows that respondents have a relatively positive response towards the statements presented to them. This shows that, on average, the majority of respondents agreed to the constructs

that have been provided to them. Looking at the standard deviation, the statement "I am afraid I will feel lonely after I retire" has the highest score of 1.172 meaning that the value can vary from mean value by lower or upper to 1.172 while lowest standard deviation value, 0.854 obtained by statement "Investment is the long-term financial success" means that the value can vary from mean value by lower or upper to 0.854.

Correlation Analysis

In the study, Pearson's coefficient of correlation was used to measure the relationship between variables. Table 6 shows the relationship of financial attitude and financial awareness with personal financial planning in 2-tailed significance. Financial attitude in relation to personal financial planning has a correlation coefficient of 0.521 which shows a moderate correlation between them. Financial awareness and personal financial planning has correlation coefficient of 0.454 which also shows a moderate positive correlation between them. This means stronger financial attitude and higher level of financial awareness increases the level of personal financial planning.

Table 6

Correlation Analysis of Variables

Variables		Personal financial Planning	Financial Attitude	Financial Awareness
Personal financial planning	Pearson Correlation	1	0.521	0.454
	Sig. (2-tailed)		0.0001	0.0001
	N		227	227
Financial attitude	Pearson Correlation		1	0.353
	Sig. (2-tailed)			0.0001
	N			227
Financial awareness	Pearson Correlation			1
	Sig. (2-tailed)			
	N			

Hierarchical Regression Analysis

Table 7 indicates that the coefficient of determination in model 1 is only 2%. This means the sum of control variables namely, marital status, income, family type and gender

explains only 2% change in dependent variable i.e. personal financial planning. In Model 2, the coefficient of determination value is 35.8%. This means, after adjusting the value of coefficient of determination, 35.8% of change in the dependent variable is explained by independent variables financial attitude, financial awareness and financial knowledge. R-Square change of Model 2 is 0.34 which is significant at 1% level of significance.

Table 7

Model Summary

Model	R Square	Adjusted R Square	Standard error of estimate	R Square change	F Change	DF1	DF2	Sig F Change
Model 1	0.037	0.02	0.63039	0.037	2.146	4	222	0.076
Model 2	0.378	0.358	0.51032	0.34	39.92	3	219	0.0001

Table 8 shows that only model 2 is significant at 1% percent level of significance. Whereas, model 1 is not significant at 5% level. Hence, linear regression analysis is appropriate to run only for model 2. This implies that the conceptual model showing the relationship between dependent variable and independent variables in the presence of control variables is significant.

Table 8

ANOVA

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	3.411	4	0.853	2.146	0.076
	Residual	88.221	222	0.397		
	Total	91.632	226			
2	Regression	34.6	7	4.943	18.98	0.0001
	Residual	57.032	219	0.26		
	Total	91.632	226			

To check the multicolinearity among the independent and control variables, VIF test was used and the results showing less than 2 values of VIF in all cases indicates that multicolinearity is not a serious problem in the model fit. None of the demographic factors were found significant while Model 2 shows that financial attitude and financial awareness of business graduates were found significant at 1 percent level of significance. Furthermore, both variables have positive impact personal financial planning. One point increase in financial attitude leads to 0.462 point increase in personal financial planning

keeping other factors constant while it is only 0.247 in the case of financial awareness. This indicates that financial attitude is the most influential factor for determining the personal financial planning among business graduates. On the other hand, financial knowledge is not significant in affecting personal financial planning.

Table 9

Coefficient of Regression Model

Model		Unstandardized Coefficients	Std. Error	Standardized Coefficients	t-statistics	P-value	VIF
1	Constant	3.122	0.256		12.177	0.0001	
	Gender	-0.108	0.09	-0.084	-1.201	0.231	1.119
	Income	0.106	0.048	0.172	2.215	0.028	1.397
	Family Type	-0.025	0.101	-0.017	-0.245	0.807	1.099
	Marital Status	0.1	0.102	0.074	0.978	0.329	1.335
2	Constant	0.995	0.287		3.469	0.001	
	Gender	-0.094	0.073	-0.073	-1.283	0.201	1.126
	Income	0.035	0.04	0.057	0.866	0.387	1.501
	Family Type	-0.047	0.082	-0.032	-0.577	0.565	1.11
	Marital Status	-0.082	0.084	-0.061	-0.97	0.333	1.393
	Financial attitude	0.462	0.064	0.418	7.23	0.0001	1.177
	Financial awareness	0.247	0.045	0.315	5.465	0.0001	1.171
	Financial Knowledge	-0.121	0.071	-0.095	-1.701	0.09	1.089

Low financial knowledge among the graduates supports the findings of Markovich et al. (1997). Lusardi and Mitchell (2011) also found similar results of low financial knowledge in eight developed economics namely Germany, the Netherlands, Sweden, Japan, Italy, New Zealand, the United States, and Russia.

A study conducted by Boon et al. (2011) showed that individuals who have good financial knowledge focused more on personal financial planning to pre-empt adverse impacts that poor financial planning might have on their lives, and vice versa. This goes on to confirm that financial literacy (knowledge) is a useful indicator of an individual's financial planning decision. But in contrast, this study found that the financial financial knowledge does not have a significant impact on personal financial planning.

Bhuyan et al. (2021) found moderate awareness regarding financial services and instruments of investors. While this study shows that respondents have the highest level of awareness regarding bank savings accounts followed by life insurance. Lowest familiarity of respondents was found in regards to currency market, government securities and mutual funds products. In contrast to Prathap et al. (2013), this study did not find high level awareness and positive approach towards investing in mutual funds.

In line to the finding of Oli (2020), financial awareness and financial attitude has a significant impact on personal financial planning. This finding is supported by previous studies (Murphy et al., 2010; Bin Rosli, 2019; & Mahapatra et al., 2019) as they consistently found a positive correlation between financial attitude of individuals and personal financial planning.

In regards to demographic factors, in contrast to findings of Ramanujam et al. (2012) and Love (2010), this study does not reveal the significant effect of gender, income, family type, and marital status on financial planning. On the other hand, gender, family type and marital status have negative correlation with personal financial planning. But the income is positively correlated with it.

Conclusion

The findings revealed that business graduates have an inclination towards a high degree of financial attitude and the majority of respondents are financially aware. However, level of financial knowledge was found low among business graduates. From the findings, it can be concluded that financial attitude and financial awareness are the most important determinants of personal financial planning. In contrast, financial knowledge and demographic variables have no significant impact on personal financial planning.

Personal financial planning is an important area of research that has some policy implications. Personal financial planners including banks could use this research to understand their customers better and provide improved services related to personal financial planning. Findings of this study may contribute to Nepalese educational institutions in developing curriculum on personal financing planning and include it as a separate course in their curricula. Likewise, the government of Nepal could use the study findings to strengthen plans and policies for improving nation's financial scenario as an individual's improved personal financial planning habit leads to the economic prosperity of a nation.

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