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Financial Literacy and Personal Financial Planning among the Households of Migrant Workers in Rainas Municipality, Lamjung, Nepal

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Abstract

Worker's remittance is one of the most crucial sources of income, contributing significantly to poverty alleviation in households and communities in many parts of the developing countries. A pressing concern is whether individuals will be able to maintain their current standard of living upon permanently returning to Nepal. Therefore, the aim of this study is to identify the different factors that affect personal financial planning among migrant households. The study employs an explanatory research design to examine the relationship between various factors that influence the personal financial planning of migrant households. It utilizes a purposive sampling method, collecting data from 100 respondents across 10 wards in Rainas Municipality, along with 10 randomly selected respondents. Data is collected through Google Forms and analyzed using SPSS (version 21), SPSS AMOS, and MS-Excel. The results reveal that the majority of households earn around 45,000 to 60,000 per month, indicating a healthy income inflow. The structural equation modeling (SEM) analysis shows that financial awareness (β= 0.218, $P<0.05$) has a significant relationship with financial planning, while financial knowledge (β= -0.085, $P>0.05$) and financial attitude (β= 0.044, $P<0.05$) do not have a significant relationship with financial planning. This study suggests that financial awareness is a key factor in increasing financial knowledge and improving financial attitudes, ultimately enhancing financial planning in households. To promote such awareness, the government should consider incorporating financial courses into school curricula to enhance financial literacy and personal financial planning.

Keywords: financial knowledge, financial attitude, financial planning, households, Structural Equation Modeling (SEM)

Introduction

Foreign employment and labor migration has become a common phenomenon for most of the Nepalese households these days. The number of job aspirants in foreign country rises dramatically especially after the restoration of democracy (Adhikari, 2020). Worker's remittance is one of the most important sources of income which helps in poverty alleviation of their household and their community in many parts of the developing world (Masron & Subramaniam, 2018). In the case of rural household, it is the key source for their daily expenditure which includes food, clothing, education fee, medical expenses and other day to day expenses (Syukri et al., 2010). The main migrated destination of Nepalese foreign workers are gulf countries and Southeast Asian Countries. Maoist insurgency, political instability,devastating earthquake and blockades are the main reasons which lead to increase the migration and a trend which gains strength in the future (Shakya et al., 2022).

Migrant families must save enough money before migrant's return to Nepal to maintain their standard of living and prepare for retirement. Upon repatriation, they often work in different fields or receive lower pay, especially as many returns after reaching retirement age. (Thieme & Wyss, 2005; Adam et al., 2017). The pressing concern is whether they will be able to maintain their current standard of living upon permanently returning to Nepal (He, 2019). If the household or individual workers are financially literate, then their financial planning will safeguard their future. Financial literacy is the combination of knowledge, awareness and attitude necessary to make sound financial decision and ultimately achieve individual financial wellbeing (Cude, 2021). As per Lusardi and Mitchell (2011) states that financial literacy is an individual's grasp of financial principles, as well as their capacity and self-assurance ineffectively handling personal finances by making informed short-term choices, engaging in long-term financial strategizing, and staying attuned to economic developments and circumstances. If individuals have low level of financial literacy it may impact in personal finance and wealth accumulation in general (Lusardi, 2015). Having financial literacy skills is an essential basic for both avoiding and solving financial problems which is vital for prosperous and healthy financial life. It is the basic knowledge for people to survive in the modern society (Capuano & Ramsay, 2011). Chen and Volpe (1998) describe financial literacy as an ability to read, manage and communicate about the personal financial condition that affects material well-being.

People invest their assets and income to ensure economic security in the future after their retirement life, that is why they need a well-planned personal financial planning. It encompasses budgeting, banking, insurance, mortgages, investments, planning, and tax and estate planning (Lai & Tan, 2009). Low level of financial literacy across countries are correlated with negative spending, ineffective financial planning, expensive borrowing and lapses in debt management. Several studies do not find positive effects of international remittances on migrant-sending households because of their hap hazardous consumption behavior (Cattanco, 2005). Financial decision making does not only impact on current household's wellbeing, it also influences the future wellbeing (Navickas et. al., 2014).

According to Mustafa et al. (2023), people with financial literacy understand the importance of saving and financial planning for retirement. Unfortunately, the level of financial literacy among families of foreign employers is low. This situation is further complicated by the fact that individuals today are increasingly responsible for managing their personal finances, making adequate financial literacy skills even more important. The conventional method of personal financial planning entails the skillful utilization ofsavings for wealth accumulation, accompanied by vigilant efforts to safeguard that wealth against devaluation and losses, ultimately leading to the distribution of assets during a later phase of an individual's life (Malaysia Financial Planning Council, 2004).This approach reflects an individual's present circumstances and their intentions to gradually enhance their ability to handle financial requirements, encompassing aspects such as credit and cash management, tax planning, insurance and risk management, investments, as well as retirement and estate planning (Malaysia Financial Planning Council, 2004). The process of financial planning empowers individuals to effectively manage their financial situation. To achieve this goal, it is crucial for individuals to firstly identify and prioritize their goals. Developing a comprehensive plan for spending, saving, and investing money can greatly impact the success of meeting financial needs and objectives. Successful goal attainment necessitates thorough financial planning that encompasses various aspects of one's financial life, including budgeting, tax management, debt management, purchasing decisions, insurance management, investment management, as well as retirement and estate planning Braunstein and Welch (2002). Extensive research has shown that fundamental concepts such as the time value of money, compound interest, inflation rate, and risk diversification form the bedrock of the different facets of financial planning (Fisch el at., 2019). It is more important than ever to think about long term personal financial planning. Individuals consistently make a wide range of financial choices pertaining to saving, investing, and borrowing.

Most of the studies on financial literacy focus on students (Utkarsh et al., 2020), teachers and employees of financial intuitions (Goyal & Kumar, 2021). There are many studies that have been conducted on managing the household, use of remittance by household (Gulati, 2019). Financial planning of teachers and students, financial planning among the rural or urbans household (He et al., 2020), factor that are influencing the financial literacy and financial planning of individuals (Garg & Singh, 2018) and (Goyal & Kumar, 2021) etc. However, there are limited researches found in financial literacy and personal financial planning of the migrant households. Thus, the study aims to examine the financial literacy and personal financial planning among the households of migrant workers in Nepal through the financial planning competency framework (Naranjee et al., 2019). The study shows the significant relationship between financial awareness and personal financial planning and insignificant relationship between financial knowledge and financial attitude.

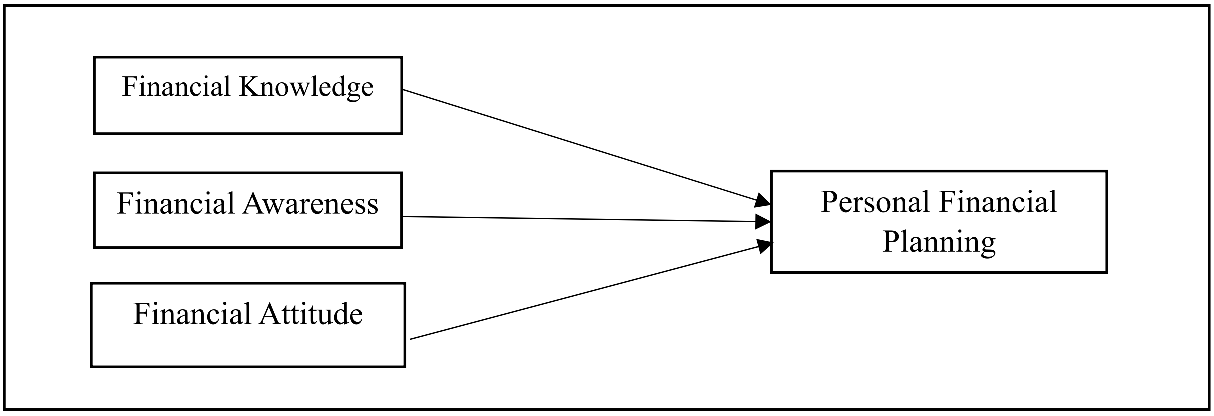
The remaining part of the study is organized in to four different sections. The next section shows the methodology of the study, where conceptual framework, hypothesis formulation, study area and research instrument is discussed. Then, the result of the study is presented through the socio-demographic profiles and inferential analysis. At last, the discussion and conclusion are presented.

Methodology

Conceptual Framework

In this study, several theories are reviewed to know the linkage between the financial literacy and personal financing. Some major reviewed theories are capital market theory (Jensen, 1972), financial planning competency framework (Dew & Xiao 2011), Life cycle hypothesis (Winte et al., 2012), investor behaviour theory (Haynes & Kachelmeier 1998), financial planning client interaction theory (Grable, 2009) and tax-adjusted asset allocation theory (Kinker & Powell, 1991). Capital market theory explains that investors need a diversified portfolio for better investment outcomes of assets to minimize risk and maximize return from the investment (Grubel, 1968). Similarly, financial planning competency framework states about the comprehensive structure of the knowledge, skills, and abilities that is required by financial planner to be a successful in respective profession (Dew & Xiao 2011). Life cycle hypothesis explains that individuals aim to smooth their consumption patterns over their lifetime, rather than experiencing large fluctuations in consumption at different stages of their life (Browning & Crossley 2001). Furthermore, investor behaviour theory states that, individuals may make illogical investment decisions rooted on these factors and should be conscious of their impact on financial decision-making (Raut, 2020). Moreover, financial planning client interaction theory emphasis the effectiveness of financial planners' communication with their clients and it emphasizes the importance of understanding clients' goals, values, and preferences, and tailoring financial planning recommendations accordingly (Grable, 2010). The tax-adjusted assets allocation theory describes that asset allocation should take into the consideration of the effects of taxes on investment returns. (Horan & Al Zaman, 2008). All of these theories are related with the financial planning. Among these theories financial planning competency framework is best suited for the study as this theory provides a structure for individuals to develop their financial planning skills and competencies (Dew & Xiao 2011).

Figure 1
Conceptual Framework



Source: OECD (2012)

Financial Knowledge and Personal Financial Planning

Individual financial knowledge is determined by the knowledge about banking, time value of money, insurance, inflation, credit, share market etc (Thapa & Nepal, 2015). Personal financial planning utilizes the financial expertise to create a detailed plan taking into account personal financial goals, income, expenses, and risk tolerance (Van Rooij et al.,2012). By integrating the idea of banking, time value, insurance, inflation, credit, and the stock market, individuals can make better decisions in their personal finances and obtain long-term financial security. Financial knowledge is the ability to understand the financial concepts about the financial products that enhance the ability to use this knowledge to make better financial decision (Lusardi et al., 2020).
H1: There is a significant positive impact of financial knowledge on personal financial planning.

Financial Awareness and Personal Financial Planning

Financial awareness is essential to ensure that one make informed decisions when using financial products such as equity shares, debentures, savings accounts, life insurance, mutual funds, government securities, money markets, and other financial instruments (Huston, 2013). Financial awareness and personal financial planning are closely related concepts because it requires a details knowledge of financial awareness to develop a comprehensive plan (Goyal, & Kumar, 2021). Financially aware individuals can make informed and better decisions at the time of planning personal finances and either eradicate if not mitigate potential financial problems. This backup the possibility of financial awareness effects personal financial planning.
H2: There is a significant positive impact of financial awareness and personal financial planning.

Financial Attitude and Personal Financial Planning

Financial attitudes include a variety of beliefs, values, and feelings related to managing personal finances, including insurance, saving money, managing interest, purchasing habits, and control over one's financial situation (Renaldo et al., 2020). Financial attitudes can influence a person's financial decisions and behavior, which can have a significant impact on their personal financial planning. By enhancing a positive financialattitude and coordinating it with their financial goals, individuals can make wisefinancial decisions about their money and enhance greater financial stability to safeguard their future.
H3: There is a significant positive impact of financial attitude and personal financial planning.

Details of conceptual model, its constructs, and items/indicators are listed in below (Table 1).

Table 1
Variable and its Definition

Construct	Items Notation	Explanation
Financial Knowledge	FKnow_1*	Numeracy
	FKnow_2	Compound Interest
	FKnow_3	Inflation
	FKnow_4*	Time Value
	FKnow_5*	Net Worth
	FKnow_6	Banking
	FKnow_7	Insurance
	FKnow_8*	Share Market
	FKnow_9*	Tax
	FKnow_10*	Credit
Financial Awareness	FAwar_1	Saving Account
	FAwar_2	Debenture bond
	FAwar_3	Equity share
	FAwar_4*	Governmentsecurities
	FAwar_5	Derivative products
	FAwar_6*	Mutual funds
	FAwar_7*	Life insurance
	FAwar_8*	Currency market
Financial Attitude	FAttd_1	life insurance important way to protect myfamily
	FAttd_2	Putting away money each month
	FAttd_3	Control my financial situation
	FAttd_4*	Uncertain about where my money is spent
	FAttd_5	Capable of using my future income
	FAttd_6*	Purchasing things important to my happiness
	FAttd_7*	Interest on money management
	FAttd_8*	Confident to manage my ownfinancing.
	FAttd_9*	Live for today
	PEP_1*	Spend money very carefully

Personal Financial Planning	PEP_2*	Budget the money carefully
	PEP_3*	Money is symbol of success
	PEP_4	Insurance as form of retirement planning
	PEP_5	Adequate insurance plan
	PEP_6	Insurance is my major investment
	PEP_7	Insurance is replacement income
	PEP_8	Uncertain about purchasing a sustainable insuranceplan
	PEP_9*	Investment is becoming more important nowadays
	PEP_10*	Investment is path to long term financial triumph
	PEP_11*	proud of my investment
	PEP_12*	Retirement will give new opportunities
	PEP_13*	Retirement is difficult adjustment on life style
	PEP_14*	It is difficult to cope with change
	PEP_15*	I am well aware of taxes will be applied to my estate
	PEP_16*	I will take inflation into consideration when planning my estate.

NOTE: ** Variables are excluded while data analysis through Structural Equation Modeling (SEM) (See Table 1)*

Study Area, Population and Sampling Techniques

The study area chosen for the study is Rainas Municipality of Lamjung district in Gandaki Province of central Nepal. The municipality covers total 73 square km area and total population of 18,527 and population density 254 person/ km^2 (CBS, 2011). Rainas municipality has heterogeneous mixture of population from different religions and ethnic group and it covers large areas. Non-probability sampling was used in this study as lack of exact number of households who have work in the gulf country.

The purposive sampling method is used for the survey as respondents are selected based on their judgements. (Mweshi & Sakyi, 2020). Rainas municipality has 10 wards (Municipal Association of Nepal, 2023) and 10 randomly data is collected from each municipality.

Research Instrument, Data Collection, ana Analysis

A research instrument is a tool or method used to collect data or information in a research study. Interviews, observations and surveys are some of the types of it (Shrestha et al., 2021). Structured questionnaire is used for collecting the primary data. It has used the 5 point Likert scale for the construct, starting from 1= strongly disagree to 5 = strongly agree. 16 items are used to measure the personal financial planning. Similarly 10 items for financial knowledge and 9 for financial attitude are used.

A structural questionnaire is prepared to collect data from 100 respondents. Google form is used to collect the data and pilot testing was done among 15 samples. Data is analyzed from descriptive and inferential methods, which uses structural equation modeling (SEM). Different softwares such as, Microsoft Excel, SPSS (version 21) and SPSS AMOS (version 22) were used to analyze inferential data.

Results

Socio-Demographic Analysis

Total 100 respondents are surveyed in this study, where female respondents account 73%, and they represent the age group from (31-40) and (41-50) (See table 2). Almost all the respondents are married (96%) and they have acquired the secondary level education (72%). Many of them have a good income, with 39% earning between 45000 to 60000 per month, and others have lower incomes. Results suggest that males typically work outside the home, while females are the one who take care of the income earned by their husbands.

Table 2
Socio-Demographic Variables

Title	Category	Number	Percentage (%)
Gender	Male	27	27
	Female	73	73
Age	Under 21	3	3
	21-30	16	16
	31-40	31	31
	41-50	24	24
	51-60	15	15
	Over 60	11	11
Marital Status	Unmarried	4	4
	Married	96	96
Education Level	Secondary	72	72
	Diploma	21	21
	Bachelor Degree	7	7
	Master Degree	0	0
	PHD	0	0
Monthly Income (Remittance)	Under 15000	0	0
	15000-30000	4	4
	30000-45000	31	31
	45000-60000	39	39
	Above 60000	26	26

Inferential Analysis

Summary Statistics

In this study data is summarized through mean, standard deviation, skewness, and kurtosis. The mean and standard deviation of the result is fall in the range of from 2.3800 to 3.7300 and 0.58981 to 1.25352 respectively, while the range of skewness range within -1 to 1. Likewise, Explanatory factor analysis (EFA) using Principal Components Analysis (PCA) and varimax rotationis done using SPSS (version 22), which helps to *revealing relationships between variables and explaining their common variance. The usability of the data should be verified by the* KMO and Bartlett's test before testing the relationship. The value of KMO and Bartlett's test need be less than 0.5 (Shrestha, 2021). The result of the KMO value is 0.814 which meet the criteria of 0.50. The Bartlett's test of sphericity shows the value <0.05, which indicates the sufficient correlations. Common method bias is the error when the data collected influences the result more than an actual relationship between the variables Chin et al. (2012). Furthermore, common method bias is explained through the

Harman's single factor test to determine the first extracted value explain less than 50% variance. The value in this study shows there is no common method bias as the value is 31.786%.

Confirmatory Factor Analysis (CFA) and Measurement Model

Confirmatory Factor Analysis (CFA) is used in the research to validate or confirm the underlying structure and relationships among a set of observed variables and their latent constructs (factors) that a researcher hypothesizes (Yang, 2005). CFA is a technique to verify the observe variables, it used to simultaneously test multiple hypothesis (Heck, 1998). It examines if a collection of components has the expected effect on answers. The fitness indicators CMN /DF is 1.707, RMR is 0.050, RMSEA is 0.074, GFI is 0.830, IFI is 0.964, TLI is 0.956 and CFI is 0.963 are used to assess if the model fit is great or not. From the result it demonstrates the model is fit in this study is excellent, since all the indicator meet the criteria, which are CMN/DF < 3, IFT>0.90, TLI>0.90, and CFI>0.90 requirement for good fitting (Brown, 2006). A measurement model is used to implement SEM in order to test construct validity. As indicated inTable 4, convergence validity and discriminant validity were used to confirm the data andvalidity and Cronbach's Alpha and CR is used to measure the reliability. For the data to demonstrate convergence validity, it should satisfy the condition of CR>0.70 andAVE>0.50. Similarly, for the data to demonstrate discriminant validity, it should satisfy the conditionof AVE >MSE and the square root of AVE > correlation. The finding of this study demonstrates bothconvergence and discriminant validity as it satisfies

Table 3
Reliability and Validity

Construct	Indicator	Factor Loading	Cronbach's Alpha	CR	AVE	MSV
Financial Knowledge	FKnow_2	.913	0.945	0.937	0.789	0.018
	FKnow_3	.911				
	FKnow_6	.841				
	FKnow_7	.693				
Financial Awareness	FAwar_1	.957	0.981	0.982	0.931	0.124
	FAwar_2	.981				
	FAwar_3	.980				
	FAwar_5	.888				
Financial Attitude	FAttd_1	.910	0.931	0.933	0.780	0.005
	FAttd_2	.906				
	FAttd_3	.840				
	FAttd_5	.716				
Personal Financial Planning	PFP_4	.833	0.939	0.940	0.758	0.124
	PFP_5	.762				
	PFP_6	.798				
	PFP_7	.852				
	PFP_8	.859				

Table 5
Latent Construct Correlation

	FATTD	FKNOW	FAWAR	PFP
FATTD	**0.883**			
FKNOW	-0.027	**0.888**		

	FATTD	FKNOW	FAWAR	PFP
FAWAR	-0.073	-0.133	**0.965**	
PFP	0.011	-0.134	0.352	**0.871**

The latent construct shows the correlation between variables, and identify that every variable is correlated with each other, implying there is no issue of normality, validity and reliability in datasets.

Test of Hypothesis

The study has set three hypotheses from Hypothesis H_1 to H_3. The result of the study shows the significant relationship of financial awareness with personal financial planning while financial knowledge and financial attitude show the insignificant relationship. In this inferential phase regression analysis, variable analysis and assessment of the normality pattern are analyzed using Structural Equation Modelling (SEM). Latent constructs and observed variables are assessed. The model fitness standard shows the good shape. The result of CMIN/DF is 1.707 (i.e.,<3) which can be accepted. The p value is less than 0.05 which shows the meaningful association between latent variable and observed variable. For accepting the hypothesis p-value needs to be less than 0.05 that is (<0.05) (See Table 6).

Figure 3
Path Analysis

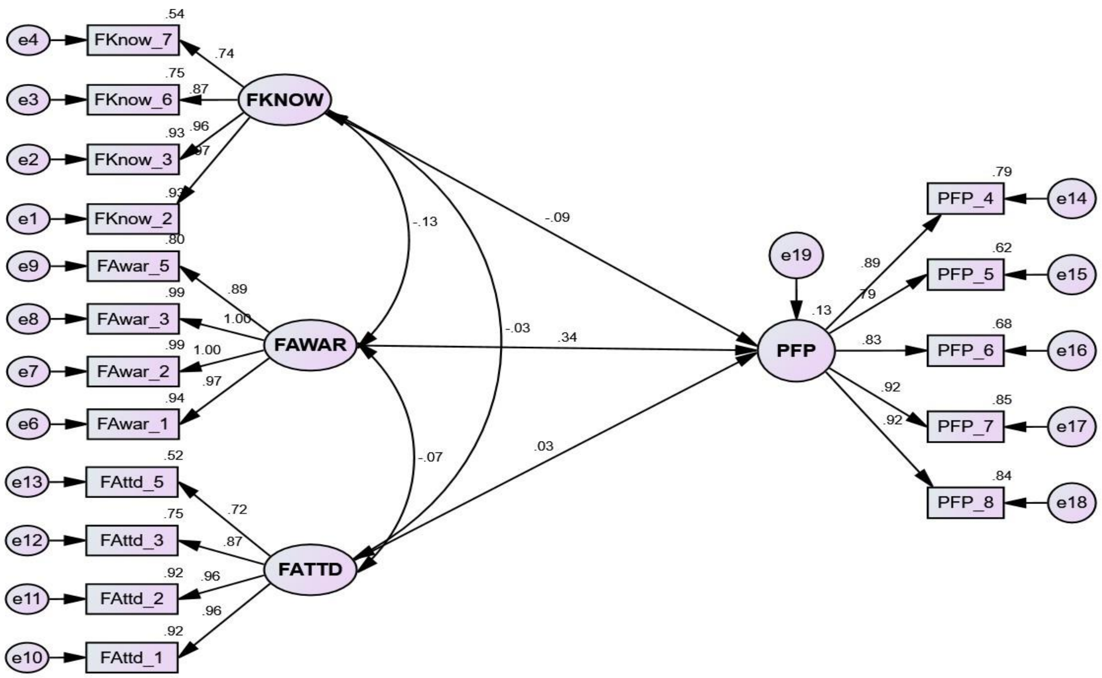


Table 6
Hypothesis Testing

	Estimate	S.E.	C.R.	P	Conclusion
H_1: FKNOW→PFP	-.085	.096	-.884	.377	Not Supported
H_2: FAWAR→ PFP	.218	.063	3.441	0.1	Supported
H_3: FATTD→ PFP	.044	.128	.343	.731	Not Supported

Discussion

The study analyzes the impact of financial literacy in personal financial planning and tests them reliability and multiple linear correlations were utilized. The second hypothesis ($H_{2)}$ only shows the significant relationship while hypothesis H_1 and H_3 shows the insignificant relationship.

Hypothesis H_1 shows the insignificance relationship with financial knowledge and personal financial planning. According to the Van Rooij et al. (2012), Personal financial planning involves using this knowledge to craft a detailed strategy aligned with personal goals, income, expenses, and risk tolerance. Integrating these concepts empowers individuals to make informed decisions, ensuring long-term financial security. Financial knowledge involves grasping financial concepts and utilizing them to make improved financial choices (Lusardi et al., 2010). The study by Sovitha and Thavakumar (2020) shows the contrasting result and there is a strong relationship of financial knowledge and personal financial planning. In this study financial knowledge shows the insignificant relationship as the respondents from the rainas municipality is taken only 100 respondents. The limited number of respondents may bias the result from the similar kind of research.

Similarly, Hypothesis 2 reveals the positive impact of financial awareness and personal financial planning. Financial awareness is crucial for informed decisions regarding financial products like equity shares, debentures, savings accounts, insurance, mutual funds, and more (Shaik et al., 2022). With financial awareness, individuals make better choices in their financial planning, potentially preventing or mitigating issues, reinforcing its impact on personal financial planning. It's intertwined with personal financial planning, as a strong grasp and financial awareness is vital for creating a comprehensive plan (Goyal & Kumar, 2021). Van Rooij et al. (2012) show the strong association of financial awareness and retirement planning.

Likewise, Hypothesis 3 shows the insignificant relationship of financial attitude and personal financial planning. Financial attitudes encompass beliefs, values, and emotions about handling personal finances (Renaldo et al., 2020). These attitudes shape financial decisions and behaviors, impacting personal financial planning. Cultivating a positive financial attitude aligned with goals empowers individuals to make prudent monetary choices, boosting stability and securing their future. The result shows the contradict to the study Yogasnumurti et al. (2021), which demonstrate the positive relationship of financial attitude and personal financial planning. The study shows the contradict result with the past studies as due to the less amount of the sample size in the study.

Financial literacy equips individuals with the knowledge and skills necessary to navigate various aspects of personal finance, enabling them to make well-informed decisions. The paper is based on financial planning competency framework and this framework validates the Nepalese market as there is a strong association between financial awareness and personal financial planning. The study's limitations encompass a dataset of only 100 migrant households from a single municipality, solely representing households originating from Gulf countries.

Conclusion

The study examines the impact of financial literacy (financial awareness, financial attitude, financial knowledge) in personal financial planning. The study focuses on assessing the influence of financial literacy components- financial awareness, attitude, and knowledge on personal financial planning. The research findings unveil a positive correlation between financial awareness and effective personal financial planning. It indicates that individuals who possess a strong understanding of financial concepts and dynamics are more likely to engage in effective financial planning, enhancing their overall financial well-being. Conversely, the study reveals that financial attitude and knowledge do not exhibit significant connections with personal financial planning. This observation suggests that while one's attitudes and beliefs about finance, as well as the breadth of financial knowledge, are important factors, they might not be the sole determinants of successful financial planning.

In conclusion, the financial awareness is a driving force behind effective personal financial planning. It implies that enhancing financial awareness can empower individuals to make informed decisions, align their financial goals, and achieve greater financial stability. However, there is limited impact of financial attitude and knowledge in shaping financial behaviors and decisions.

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