Financial Literacy of College Students of Siddharthanagar Municipality

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Abstract

This study analyzed financial literacy level of students' pursuing bachelor and master's degree from the college of Siddharthanagar municipality. Demographic characteristics (gender, age, parents' income, parents' occupation and ethnicity) and educational characteristics (level, stream and division) are taken as independent variables to know their effect on financial literacy level. Total population was 6794 from seven colleges located in Siddharthanagar municipality. Out of the population, 378 sample size were withdrawn by using Yamane formula and questionnaires were distributed among them by quota sampling technique. Collected data were described by frequency, percentage, mean and standard deviation, and two hypotheses were tested using independent sample T-test, and remaining six hypotheses were tested by using one-way ANOVA. Within ANOVA test, further comparison in between groups is done using Post-Hoc Test. By analyzing the result of statistical result it is concluded that the demographic characteristic like age, gender and ethnicity were significant to financial literacy whereas parents' income and parents' occupation did not have impact on financial literacy level of students. In other hand, the educational characteristic variable like level, stream and division were significant to financial literacy of students.

Key words: Financial Literacy, College students, one way ANOVA, Post-hoc Test, Independent sample T-test

I. INTRODUCTION

Financial literacy is the set of knowledge that help people to make informed choices and to take action that improves their financial wellbeing. Financial literacy is a factor that is closely related to the economy, both individually and collectively (Devkota & Chaulagain, 2018). Financial literacy refers to the combination of knowledge, skill, attitude and behavior necessary to make informed and wise decisions regarding the use of money and ultimately achieving financial wellbeing (NRB, 2020). Broadly, financial literacy has two parts, i.e. knowledge and behavioral aspects of understanding and rational use of personal finance. Literacy is taken as acquiring knowledge and skill from education, experiences and research whereas behavioral part is application of the knowledge and skill into practice A country that has succeeded in maintaining economic stability in general has a good understanding and application of financial literacy. It plays crucial role to enhance the decision-making power on financial product and invest in their life that improve their income. In academia financial literacy can be defined as one's understanding and knowledge of financial concept. Financial literacy can have important implications for financial behavior (Thapa & Nepal, 2015). Financial intelligence is regarded to be qualified

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in terms of understanding of high financial literacy. Financial literacy is the ability to relationship with money, and it is a lifelong journey of learning (Khalti Digital Wallet, 2021). The earlier you start; the better off you will be because education is the key to success understand and effectively use various financial skills, including personal financial management, budgeting and investing. Financial literacy is the foundation of one's when it comes to money. In today's world, the importance of financial literacy in a complex financial landscape is high but the relationship between Education, Financial Socialization Agents and Money Attitude towards Financial Literacy among students.

Financial literacy is considered as the ability to read, analyze, manage, and communicate about personal finance that will ultimately have an impact on the material well-being. It is included as the ability to classify financial choices, discuss about money and financial issues, related with every life occurrence which will have implications for financial decisions, including general economic event (Ahmaddien et al., 2019).

Low financial literacy has major consequences because it is connected to numerous other financial choices. Financially aware people are more likely to diversify their risk, invest in the stock market, pay attention to fees, borrow money at low interest rates, and build up retirement savings (Lusardi & Mitchell, 2008). Financial literacy enables better planning and management of life events such as education, housing purchase, or retirement. This is particularly more relevant for college students (Mahdzan & Tabiani, 2013).

In case of Nepal, Nepal Rastra Bank (NRB) has focused on enhancing the financial literacy through financial sector development strategy paper 2017.More concentration on BFIs in the urban area is one of the weaknesses witnessed by NRB. So, as a part of increasing the awareness of financial system to common people, NRB has introduced financial literacy framework. For financial inclusion, financial access is one of the key pre-condition. Dhungel and Regmi (2020) have explained that financial literacy rate in Nepal is low. According to World Bank report, 2017, only 45% of the adult population has bank account whereas, this percentage has increased to 67.3%. Active involvement of people in banking and capital market (demat account holders' number has reached to 5.3 million in 2022 as compared to 3.1 million in 2021) also indicate the consciousness of people towards investing their funds beyond spending on consumption and savings. Is this increase in inclination of people towards investment actually denotes for the increasing financial literacy is the main issue here.

Financial literacy is the ability to fully understand a variety of financial concepts, including how much money to save from your earnings, how to create a budget for future and daily expenses, and how to invest with confidence in order to make wise choices in the financial markets and effectively manage one's own financial resources. Understanding how money is made, spent, and saved, as well as having the skills and knowledge to use financial resources to make decisions, are all components of financial literacy (Thapa & Kc, 2020). The objective of this study is to access impact of demographic characteristics (age, gender, parent income, parent occupation, and ethnicity) and educational characteristics (level, division, and stream) on financial literacy.

Research Gap
Over time and the instability of economic conditions, financial literacy is an important factor influencing the recovery of these conditions. There are various factors affecting financial literacy. Thapa and Nepal (2015) has mentioned that most of the students have basic level of financial knowledge but they lack in understanding of credit, taxes, share market, financial statement and insurance. The study further identified income, age, stream of education, types of college, and attitude of students as determinants of financial knowledge

and financial knowledge is unaffected by gender, university affiliation, financial behavior and influence.

Research Questions
- Is there significance difference on financial literacy on student as per demographic characteristics (age, gender, parent's income, ethnicity, parent occupation) of respondent?
- Is there significance difference on financial literacy on student as per educational characteristics (level, division, stream of respondent)?

Research Objectives
- To examine significant differences on the level of financial literacy as per demographic characteristics (age, gender, parent income, parent occupation, ethnicity).

II. REVIEW OF LITERATURE

Theoretical Review

At present, financial literacy has been the emerging issue of the world. The knowledge of financial literacy helps to make effective financial decisions. Nepalese investors also need financial literacy to make financial decisions and good return from their investment. This paper is an effort to study the financial literacy status of Nepalese stock market investors. The basic objective of the study is to sort out the variables that affect the stock market investors and analyze relationships between them (Thapa & KC, 2020).

Popescu (2008) surveyed about the financial literacy among college students and found that women generally have less knowledge about personal finance topics. In reasoning the author said that women generally have less enthusiasm, lower confidence and less willingness to learn about personal finance topics than men do. It means, gender differences remain statistically significant after controlling for other factors such as participants' majors, class rank, work experience, and age. However, education and experience have a significant impact on the financial literacy of both men and women. The author argued that his study paves the way for future research and has important policy implications given the women tend to outlive men.

Ahmaddien et al. (2019) conducted a study to look at the determinants of the financial behavior of bachelor students in the faculty of economics and found that students must have good knowledge, attitudes, and behavior in managing personal finance so that there is no failure in managing finances. In Australia, the introduction of compulsory super annulations has given individuals greater responsibilities for their own financial well-being and long term retirement planning, increasing the need for consumers to be financially literate (Wagland & Taylor, 2009).

Empirical Review

Lopez (2021) examined that observation of participants significant differences by race/ethnicity, income level, and first generation status were found by FLL (financial literacy level) and self-efficacy. In both tests, Hispanic students performed worse than White kids. In both tests, students from low-income families performed worse than those from middle- or high-income families. Last but not least, first-generation students performed worse on both measures than their non-first-generation counterparts. These results confirm earlier studies and emphasize the importance of FL (Financial literacy) education, particularly for underprivileged children.

Choden et al. (2021) result found that final year students of Gedu College of Business Studies have high level of financial literacy compared to other three colleges. Further, the study reveals that financial literacy (Financial Knowledge, Financial Attitude, Financial Management Skills) possessed by final year students have a significant impact on their saving behavior. However, gender, age and family monthly income of the respondents does not have significant difference on their saving behavior. Based on the results, policymakers should include formal financial education in all universities' curriculum to raise students' level of financial literacy. The findings of this study may help university administrators encourage the teaching of financial literacy to college students.

Biswas and Gupta (2021) conducted a study on 600 respondents from eight chosen districts in West Bengal as survey to determine their level of financial literacy and its influence on household decision-making. The findings indicate that the female and rural respondents have lower levels of financial literacy. The other important factors influencing financial literacy continue to be higher income and education. Saving decisions, investing decisions, borrowing propensity, and borrowing quality are all found to be highly impacted by financial literacy, with the first three being positively and the fourth being negatively affected. On retirement planning, however, there is no discernible influence.

Gerth et al. (2021) stated the role of behavioral traits in UAE citizens' financial literacy after adjusting for demographic factors. They specifically examine the connection between behavioral biases such representativeness, self-serving, overconfidence, loss aversion, and hindsight bias and financial literacy. They computed financial literacy ratings based on survey data using a technique created by the Organization for Economic Co-operation and Development (OECD). The overall findings indicate that financial literacy is positively correlated with all behavioral biases, with the exception of overconfidence bias. Additionally, compared to other biases, some show a higher quantitative association with financial literacy. For instance, self-serving bias is followed by hindsight bias as having the strongest correlation with financial literacy. Loss aversion bias is the least powerful but statistically significant effect. For instance, self-serving bias is followed by hindsight bias as having the strongest correlation with financial literacy. Loss aversion bias is the least powerful but statistically significant effect. Behavioral biases seem to be associated with greater levels of financial literacy, despite the fact that biases generally have negative connotations.

Okamoto and Komamura (2021) analyzed with sample of 25,000 individuals from 'The Financial Literacy Survey 2016' conducted by the Central Council for Financial Services Information (Bank of Japan). The analysis focuses on the relationship of age and financial literacy as well as that of age and self-rated financial knowledge. To consider factors accounting for gender differences in financial literacy, they used the Blinder-Oaxaca decomposition method. To further our understanding of financial literacy, conduct additional analyses on financial behavior and attitude. They concluded that up until one's early 60s, financial literacy rises before falling off, whereas confidence in one's financial literacy shows the opposite tendency, especially among men. Men are also better at handling money than women are, although these gaps could be reduced with education. Men's financial attitudes and behavior, however, are less deliberate. Thus, there is a need for legislation that might assist senior citizens in making financial decisions, improve women's financial literacy, and alter men's financial attitudes and behaviors i.e. gender disparities in financial literacy as well as the relationship between financial literacy and age. In the study the age is associated with the increase in financial literacy with the increase in age. Hence, age have significant relationship on financial literacy.

Roespinoedji et al. (2021) has explained financial literacy as the knowledge and comprehension of how money is earned, spent, and saved as well as the expertise and capacity to use financial resource in decision-making. These choices encompass how

much money is made, invested, spent, and saved. Both individuals and organizations can use the idea. Long-term financial goals are the focus of good financial management, and achieving them requires having a sufficient understanding of the subject. With the objectives to assess the level of financial literacy among staff members at various management levels at Malaysia's National Defense University (NDUM), the study used determinants: variations in age, financial literacy level, marital status, job type, and educational attainment. It found that the employee financial literacy is not correlated with age or marital status. This study adds value to the body of information in the financial literature on financial literacy among employees and revisits the factors that affect financial literacy, which helps policymakers create efficient methods for educating the targeted group or employees about finances.

Mejia et al. (2022) intended to ascertain whether there are any appreciable differences in financial literacy among Mexican individuals between the ages of 18 and 70 according to socio-demographic population categories: Age, gender, educational attainment, place of residence, location, marital status, household position, economic dependents, working conditions, job title, income, material and financial wealth, and financial experience. All of these variables are found to significantly affect financial literacy levels. The approach and the use of microeconomic data give the study of financial literacy in Mexico novelty.

Chaulagain and Devkota (2018) stated that by empowering the individuals, the society is possible to change and transform. However, empowerment has several facets to understand and several ways to implement. Providing financial knowledge and skill to the individuals is one of the ways of empowering the individuals. It concludes that financial knowledge and skill help people to change their financial attitude, behavior and well-being.The paper stands on the assumption that the financial literacy simply works all around the place in the similar degree and directions. This approach believes that financial literacy is more relevant for the marginalized people and one of the tools of national development through empowering the marginalized and excluded people. The paper follows the methodology of desk review.

Thapa and Kc (2020) found that financial decision is backed up by the financial literacy. To make sound financial judgments and get a high return on their investment, Nepalese investors also need to be financially literate. This paper intends to examine the level of financial literacy among Nepalese stock market investors. Sorting out the factors that influence stock market investors and examining their relationships is the study's main goal. For this study, a descriptive research design was used, and 83 respondents from the Kathmandu Valley provided the data. The study's findings indicate that Nepalese investors have a low level of financial literacy. Additionally, a number of factors have only had a minor impact on their financial decision.

Chaulagain (2021) studied the link between attitude and behavior and financial literacy. Financial knowledge and skill are the two components of financial literacy. Financial attitude refers to a person's manner of thinking, believing, and perceiving personal financial. Using financial resource to achieve financial independence and well-being is known as financial behavior. According to the study, small borrowers' financial behaviors and attitudes have a significant difference on each other. But a number of other things also have an impact on the behaviors. According to the study's findings, small borrowers' financial behaviors can be influenced by changing their attitudes and financial literacy. The study also suggests that proper and fundamental financial education must be provided by the government, central bank, and financial service providers in order to increase financial literacy and subsequently alter financial behavior. As a result, a top research objective is determining the relationship between financial literacy, attitude, and behavior. The study investigates the connection and some elements that influence financial behavior.This study interprets its results using the theoretical framework of planned behavior. The hypothesis

contends that information and attitude have an impact on human behavior. In this study, 393 small borrowers from four regions of Nepal were surveyed to gather information on their financial literacy, attitudes, and behaviors. Since 2000, a number of studies have made an effort to gauge how financially literate Nepalese culture is.

Research Framework

Figure 1

Research Framework
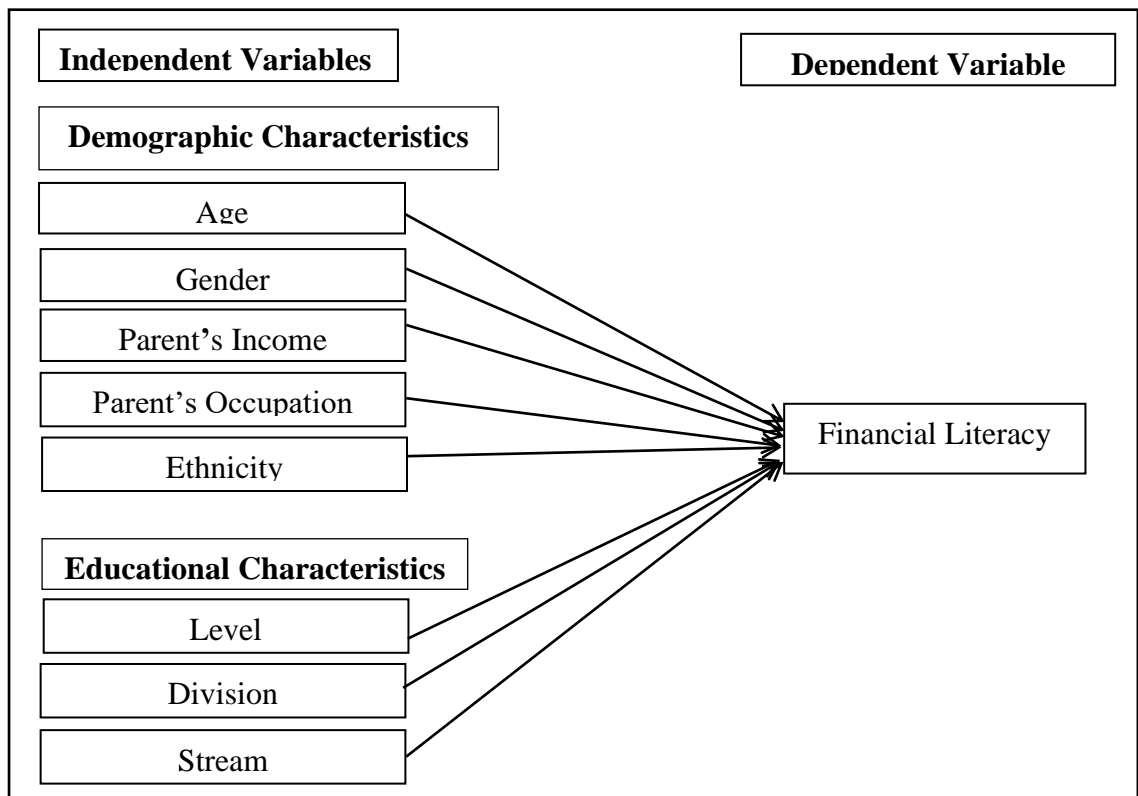
Note: Authors Research Framework 2022

III. Research Methodology

This study is based on primary data so; survey-based research design is the type of research design used for this. Similarly, descriptive research design, in a sense that it makes the use of descriptive statistics to analyze the data in the simple terms. It also uses analytical research design in a sense that it has used econometric methods to analyze the collected data and statistically achieve the desired objectives. Similarly, the questionnaire has used Likert scale to quantify the qualitative phenomena, so quantitative research design is also suitable for this study.

Population

There are total 7 colleges offering bachelor and master program. Within those colleges, there are altogether 6794 students. Hence, total population for this study (N) is 6794.

Sample

For the study, quota sampling technique was adopted which fall under non-probable sampling technique. A non-probability sampling technique called quota sampling focuses on the non-random selection of a specific number or percentage of units. This is quota. The population is initially divided into mutually exclusive groups, or "strata," and then sample units are recruited until your quota is met. Since the population is defined for this study, to determine the sample size at the 95% level of confidence, the formula developed Yamane is used to calculate appropriate sample size of the population.

$$n = N/(1+N*e^2)$$

$$n= 6794/(1+6794*0.05^2)$$

$$= 378$$

Where,

n = Sample Size

N= Population Size

E= Error term i.e., 0.05

Tools for Data Collection

There are altogether 378 respondents according to formula of sample size in the process 382 respondents response was taken. There were altogether 21 questions, which include 5 questions for demographic character question, 3 questions for educational characteristics, 5 questions for financial literacy in section I which was normal question and 8 questions on financial literacy which was on Likert scale. Where 1=Strongly Disagree. 2= Disagree, 3=Neutral, 4=Agree, 5 =Strongly Agree. Similarly, the reliability of the questionnaire was checked using Cornbach alpha after formulating the questionnaire and before sending it to the respondents.

Methods of Data Analysis

The respondents' data was coded in SPSS software for the presentation and analysis of data. Frequency, percentage, mean, standard deviation and variation were used to describe the characteristic of data. Similarly financial literacy is based on correct answer. As per the method suggested by Thapa and Nepal (2015) to identify the level of financial literacy of respondent, one section of questionnaire consist of five questions inclosing different terms such as future value, Interest calculation, banking, Inflation, interest rate. Similarly section ii questionnaire defined on Likert scale having 8 questions based on financial literacy such as fundamental financial knowledge, future value of money, portfolio management, pension fund, insurance policy, stock exchange, investment process, taxation, banking, stock and bond, long-term and short-term investments. On the basis of the comet response obtained the level of literacy is divided into two category, people having correct percentage score below or equal to mean score are considered as low and above medium value are considered as high level of knowledge. In this study, t-test is conducted to examine whether gender have significant influences on financial literacy of respondents. In this study, ANOVA is conducted to examine whether education and income

group have significant influence on financial literacy. For the purpose of reliability test, Cronbach's alpha is used to show the result of reliability. According to Thapa and Nepal (2015) the alpha of a scale should be greater than 0.60 for item to be used together as a scale

IV. Analysis And Result

Table 4.1
Reliability statistics

Reliability Statistics	
Cronbach's Alpha	N of Items
0.673	13

Source: Author's calculation from SPSS

Table 4.1 shows the reliability testing of questionnaire using Cronbach Alpha. According to above table, the Cronbach's alpha value is 0.673 which stated that the questionnaires were reliable because it is greater than that of 0.60.

Table 4.2
Descriptive Statistics of Financial Literacy

	N	Minimum	Maximum	Mean	Std. Deviation
Overall_Fin_Literacy	382	2.25	10	7.6744	1.44946
Valid N (listwise)	382				

Source: Author's calculation from SPSS

Table 4.2 shows that the maximum score made by respondent is 10 where minimum score made by respondent is 2.25. Furthermore, average score is 7.6744.

Table 4.3
Financial literacy and gender

	Gender	N	Mean	Std. Deviation	Std. Error Mean
Overall_Fin_Literacy	Male	171	7.8326	1.28525	0.09829
	Female	211	7.5462	1.56128	0.10748

Source: Author's calculation from SPSS

Table 4.3 shows that the average financial literacy of male students is 7.8326 and female is 7.5462 which depicts that there is difference in financial literacy among male and female.

Table 4.4
Independent Samples T- Test

	F	Sig.	t	df	Sig. (2-tailed)	Mean Difference	Std. Error Difference
Equal variances assumed	7.791	0.006	1.927	380	0.055	0.28639	0.14861
Equal variances not assumed			1.966	379.901	0.050	0.28639	0.14565

Source: Author's calculation from SPSS

The level, test of equality of variance presented in table 4.4 shows that there is no equal variance between male and female hence proceed in second row to test the equalities of means shows 0.050 (sig) which is equal to 0.05.

Table 4.5
One way ANOVA of Financial literacy and age group

	Sum of Squares	Df	Mean Square	F	Sig.
Between Groups	28.661	3	9.554	4.679	.003
Within Groups	771.797	378	2.042		
Total	800.458	381			

Source: Author's calculation from SPSS

Table 4.5 shows that there was a significance difference between financial literacy and age groups as p-value is less than 0.005 (0.003<0.005). Furthermore, looking result of significance difference level among age groups post hoc test was performed.

Table 4.6
One way ANOVA post hoc tests of financial literacy and age group

Age		Mean Difference	Std. Error	Sig.	Inferrance
Below 20	21-25	-0.28725	0.17896	0.1093	Not significant
	26-30	0.53387	0.29636	0.0724	Not significant
	31-35	0.69559	0.47770	0.1462	Not significant
21-25	Below 20	0.28725	0.17896	0.1093	Not significant
	26-30	.82112*	0.26798	0.0023	Significant
	31-35	.98284*	0.46064	0.0335	Significant
26-30	Below 20	-0.53387	0.29636	0.0724	Not significant
	21-25	-.82112*	0.26798	0.0023	Significant
	31-35	0.16172	0.51767	0.7549	Not significant
31-35	Below 20	-0.69559	0.47770	0.1462	Not significant
	21-25	-.98284*	0.46064	0.0335	Significant
	26-30	-0.16172	0.51767	0.7549	Not significant
*. The mean difference is significant at the 0.05 level.					

Source: Author's calculation from SPSS

Table 4.6 shows that the age group of (26-30) years and (31-35) years were significant difference to age group (21-25) as P-value is less than 0.005 (P<0.005). Similarly age group of 31-35 was significant difference to the age group of (31-35). Thus, reject null hypothesis and accept the alternative hypothesis (H_1).

Table 4.7
Financial literacy and parent income

	Sum of Squares	df	Mean Square	F	Sig.
Between Groups	12.668	3	4.223	2.026	.110
Within Groups	787.790	378	2.084		
Total	800.458	381			

Source: Author's calculation from SPSS

Table 4.7 shows that there was no significant difference between financial literacy and parent's income as the P-value is higher than 0.005 (P-value<0.005). Hence, accept null hypothesis. It means, financial literacy do not significantly depend on the parents' income.

Table 4.8

Financial literacy and parent occupation

	Sum of Squares	Df	Mean Square	F	Sig.
Between Groups	8.860	5	1.772	.842	.521
Within Groups	791.598	376	2.105		
Total	800.458	381			

Source: Author's calculation from SPSS

Table 4.8 shows that there was no significant difference between financial literacy and parent's income as the P-value is higher than 0.005 (P-value>0.005). Hence, accept null hypothesis.

Table 4.9

Financial literacy and ethnicity

	Sum of Squares	Df	Mean Square	F	Sig.
Between Groups	32.009	4	8.002	3.926	.004
Within Groups	768.449	377	2.038		
Total	800.458	381			

Source: Author's calculation from SPSS

Table 4.9 shows that there is significance difference between financial literacy and ethnic groups as p-value is less than 0.005 (0.004<0.005).Furthermore, looking result of significance difference level among ethnic groups post hoc test was performed.

Table 4.10

Financial literacy and education level

	F	Sig.	T	df	Sig. (2-tailed)	Mean Difference	Std. Error Difference
Equal variances assumed	5.993	0.015	2.487	380	0.013	0.64345	5.993
Equal variances not assumed			2.089	37.331	0.044	0.64345	

Source: Author's calculation from SPSS

The level, test of equality of variance presented in table 4.10 shows that there is no equal variance between bachelor and masters students, hence, proceed in second row to test the equalities of means shows 0.04362(sig) which is less than 0.05 (p-values<0.005). It implies that the null hypothesis of equality of mean is rejected.

Table 4.11
Financial literacy and division

	Sum of Squares	df	Mean Square	F	Sig.
Between Groups	67.800	3	22.600	11.660	0.000
Within Groups	732.658	378	1.938		
Total	800.458	381			

Source: Author's calculation from SPSS

Table 4.11 shows that there was a significance difference between financial literacy and division as p-value are less than 0.005. Furthermore looking result of significance difference level among division groups post hoc test was performed.

Table 4.12
Financial literacy and stream

	Sum of Squares	df	Mean Square	F	Sig.
Between Groups	230.024	5	46.005	30.324	0.000
Within Groups	570.434	376	1.517		
Total	800.458	381			

Source: Author's calculation from SPSS

Table 4.12 shows that there is a significance difference between financial literacy and stream, as p-value are less than 0.005. Furthermore looking result of significance difference level among division groups post hoc test was performed.

V. Discussion

There was a significance difference between financial literacy and age groups. This result is consistent with Thapa and Nepal (2015); Okamoto and Komamura (2021) whereas contradicts with Thapa and KC (2020).The analysis shows that there is significant difference in financial literacy with gender. The conclusion of this study is supported by; Wagland and Taylor (2009); Okamoto and Komamura (2021) whereas, result contradicts with the finding of Thapa and Nepal (2015).

With regard to parent's income and financial literacy, there is no significant difference between financial literacy and parent's income. The result on parent's income is consistent with Choden et al. (2021) whereas contradicts with Dangol and Shakya (2017).There is no significant difference between financial literacy and parent's occupation. The result on parent's occupation was supported by Choden et al. (2021) whereas contradicts with Dangol and Shakya (2017)

There is a significant difference between financial literacy and ethnic groups. Likewise, the result of ethnicity is consistent with Gilligan (2012) and contradicts with Thapa and KC (2020).There is no equal significant difference between level (bachelor and master students), and financial literacy. Similar conclusions of educational level and division was drawn by Dangol and Shakya (2017); Thapa and KC (2020). In the same way, there is seen

a significance difference between financial literacy and division. Similarly, there is a significance difference between financial literacy and stream.

VI. Conclusions and Implications

This study analyzed financial literacy level of students' pursuing bachelor and master's degree from the college of Siddharthanagar municipality. Total number of population (N) was 6794 from seven colleges affiliated to Tribhuvan and Pokhara University. Out of the population 378 students were selected and a questionnaire was surveyed among them. Collected data were described by frequency, percentage, mean and standard deviation, and two hypotheses were tested using independent sample t-test, and remaining six hypotheses were tested by using one-way ANOVA post hoc test. The study found that the literacy level of college students in Siddharthanagar municipality is excellent. While comparing the financial literacy level among male and female it was found that male were a little bit more financially literate than that of female. The study found that students were more knowledgeable in basic level of finance while they were less familiar with bank credit, taxes, share markets, financial statement and insurance. The study found that financial literacy levels of students is affected by parent's income and parent's occupations. Whereas, the financial literacy is affected by demographic characteristics like: gender, age and ethnicity. Likewise, the financial literacy is affected by educational characteristics: level stream and division of students studying in college of Siddharthanagar municipality.

- The findings will be valuable for policy makers; Ministry of Education, as well as the Siddharthanagar municipality, could use the information from this study as a guide when designing training programs to improve students' understanding and their ability to manage their finances.
- It is intended that the research findings would be of interest not only to academics and students, but also to decision-makers working on financial reforms and companies that offer financial services and advice.
- Indeed, researchers in the future study should target to focus all respondents of Nepal. The study only covered the sample of Siddharthanagar municipality and concerned only for college students for the study.

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