Money Management Practices of College Students in Kathmandu Valley

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Abstract

This study examines money management practices of college student in Kathmandu valley. Money management practice is the dependable variable. The independent variables are financial literacy, financial socialization, peer influence, spending behavior and academic pressure. The primary source of data is used to assess the opinions of the respondents regarding the money management practices of college student in Kathmandu valley. The study is based on primary data of 125 respondents. To achieve the purpose of the study, structured questionnaire is prepared. The correlation coefficients and regression models are estimated to test the different money management practices of college student in Kathmandu valley.

The result shows that financial literacy has a positive impact on student money management practices. It indicates that students with better financial literacy are more capable of managing their finances effectively. Likewise, financial socialization has a positive impact on money management practices. It shows that increase in financial socialization leads to better money management practices. Similarly, peer influence has a negative impact on money management practices. It indicates that higher the misguided peer influence, poor would be the money management practices. Further, spending behavior has a positive impact on money management practices. It indicates that controlled and thoughtful spending practices contributes to better financial management practices. Moreover, academic pressure has a negative impact on money management practices. It indicates that higher the academic pressure, poor would be the money management practices.

Keywords: financial literacy, financial socialization, peer influence, spending behavior, academic pressure, money management practice

1. Introduction

Money management refers to the strategic handling of financial resources to achieve personal or organizational goals. It encompasses various practices such as budgeting, saving, investing, managing debt, and planning for future financial needs. Effective money management is essential for maintaining financial stability, reducing stress, and achieving long-term financial independence. Financial education is vital and can influence the general commercial awareness, which could help students handle (Ergun, 2018). For college students, money management is a critical skill as they transition into financial independence and manage limited resources. Factors such as financial literacy, which involves understanding basic financial concepts, play a key role in their ability to make sound financial decisions. Students need to be equipped with financial management and knowledge to help them match their needs with available resources (Falahati *et al.,* 2011). Vogler *et al.* (2006) introduced the independent management system where individuals are each responsible for their personal finances, arguing that it better reflects the changing ideology of gender, women's involvement in the labor market, and new relationship forms such as cohabitation. Consequently, financial socialization, or the influence of family and upbringing, shapes their attitudes and behaviors toward money. Peer influence and spending behavior can also impact how students manage their finances, as they often feel pressure to maintain certain lifestyles or habits that might strain their budgets. The higher the level of financial literacy, the behavior of personal financial management will also be better (Laily, 2013).

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Lachance and Choquette (2004) examined the college students' consumer competence: A qualitative exploration. The study found that 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. Similarly, Hisyam and Rafi (2016) investigated that a study on financial management among students. The study defined that lack of financial awareness and financial planning concepts among today's undergraduates. Likewise, Beierlein and Neverett (2013) studied 17,499 full-time students. The study found that women are less interested in personal finance than males are among regular college students. Further, Sohn *et al*. (2012) investigated the adolescents' financial literacy: The role of financial socialization agents, financial experiences, and money attitudes in shaping financial literacy among South Korean youth. The study concluded that financial socialization has a significant influence on financial literacy. The family environment is the first educational environment because in the child's family will get upbringing and guidance, most of the child's life is in the family so that the education most widely accepted by the child is in the family (Lestari and Rusdarti, 2017). Moreover, Selcuk (2015) analyzed that the factors influencing college students' financial behaviors in Turkey: Evidence from a National Survey. The study found that concluded that financial socialization affects the financial management behavior. However, Sundarasen *et al.* (2016) examined that the impact of financial literacy, financial socialization agents, and parental norms on money management. The study concluded that financial socialization affects the financial management behavior. Furthermore, Gudmunson and Danes (2011) evaluated that the family financial socialization: Theory and critical review. The study discussed that the effective financial socialization equips individuals with the skills and confidence to manage their finances effectively, contributing to long-term financial well-being. Additionally, Jorgensen and Savla (2010) studied that the financial literacy of college students. The study revealed that family is one of the primary agents of financial socialization, as parents and guardians set examples and provide guidance on budgeting, saving, and spending.

Sam *et al.* (2010) ascertained that the influence of parents on individual financial management behavior: The role of parental modeling. The study observed that parents can influence individual financial management behavior. Parents can become a role model for their children in managing their finance. Similarly, Nidar and Bestari (2012) assessed personal financial literacy among university students at Padjadjaran University, Indonesia. The study found that two factors affect financial literacy: Internal factors and external factors, with external factors including influences from family, friends, education, and media (socialization agencies). Likewise, Jamal *et al.* (2015) examined that the effects of social influence and financial literacy on savings behavior: A study on students of higher learning institutions in Kota Kinabalu, Sabah. The study indicated that family, peers and financial literary have an effect on students saving behavior in Kota Kinabalu. However, this study has added other factor, which is self-control to examine the saving behavior. Further, Youniss & Haynie (1992) analyzed that the friendship in adolescence. The study found that the individuals who have peer groups who like to save will also motivate themselves to save their money. Likewise, Banerjee (2013) studied that the financial inclusion in the context of social influence: Evidence from a field experiment. The study concluded that peer influence is not always direct. Indirect influences, such as observing the lifestyles and spending patterns of others, can lead to social comparisons that impact financial behaviors. Moreover, Mulyani *et al*. (2018) investigated that the money attitudes among teenagers. The study stated that most of the students preferred to spend their money on the cheaper price of the products. They are looking forward any offer or discounts given by the sellers.

Dolan *at al.* (2008) studied that the influencing financial behavior from changing minds to changing contexts. The study found that spending behavior as a conduct influencing the manner in which a man utilizes their money to fulfill their needs and needs with no utilization of control. Similarly, Stollak (2010) analyzed that the student budgeting and spending behaviors: A comparative study. The study indicated that the freshmen were much likely to spend all their dollars faster than juniors and seniors and this is because of the possible lack of awareness of their budget, or not planning appropriately. Likewise, Gallo (2005) evaluated that the financially intelligent parenting: Children, money, and values. The study defined that the importance of connecting values and morals (such as the importance of saving for the future or spending on those in need) to money. Further, Lim *et al.* (2014) examined the financial stress, self-efficacy, and financial help-seeking behavior of college students. The study concluded that factors related to financial stress among college students were studied in research. The study also found that debt loads and other budgetary stresses negatively influence student wellbeing are a top need for some university administrators. Moreover, Shim *et al.* (2010) studied that the financial socialization of first year college students: The roles of parents, work, and education. The study argued that financial literacy alone is insufficient to guarantee control over individual finances; financial self-efficacy is similarly as important. Furthermore, Vosloo *et al*. (2014) investigated that the relationship between financial efficacy, satisfaction with remuneration and personal financial well-being. The study revealed that the individual financial efficacy was found to have a strong positive association with financial well-being.

In the context of Nepal, many students rely on financial support from their families, while others engage in part-time jobs or entrepreneurial activities to fund their education and living expenses. A lack of formal financial education, however, often leads to poor budgeting habits, impulsive spending, and inadequate saving practices among students (Shrestha, 2022). Addressing these challenges requires a multi-faceted approach. Incorporating financial literacy programs into school and college curricula could equip students with the knowledge and skills needed to make informed financial decisions. Workshops on budgeting, saving, and responsible spending can help students prioritize their expenses and develop better financial habits. Encouraging the use of digital financial tools, such as budgeting apps, could also make it easier for students to track their spending and plan for the future (Karki & Thapa, 2021). Chaulagain (2015) examined the financial literacy for increasing sustainable access to finance in Nepal. The study showed that financial literacy and money management are positively correlated. Similarly, Khanal *et al.* (2022) analyzed that the determinants of personal financial planning: A survey among business graduates in Nepal. The study found that financial knowledge has no bearing on money management practice in the case of Nepal. However, financial attitude and awareness do. Likewise, Oli (2018) stated that financial attitude and knowledge have a major positive influence on money management practice. The study also determined that how financial literacy affects Nepalese people’s personal financial planning. Furthermore, Thapa and Nepal (2015) highlighted that income, age, stream of education, types of colleges, and attitude of students significantly influenced financial literacy. However, gender, university affiliation, financial behavior, and influences did not significantly affect financial knowledge.

The above discussion reveals that the empirical evidences vary greatly across the studies concerning the factors that affect student engagement in universities. Though there are above mentioned empirical evidences in the context of other countries and in Nepal, no such findings using more recent data exist in the context of Nepal. Therefore, in order to support one view or the other, this study has been conducted.

The main purpose of the study is to analyze money management practices of college students in Kathmandu valley. Specifically, it examines the effect of financial literacy, financial socialization, peer influence, spending behavior and academic pressure on money management practices of college students in Kathmandu valley.

The remainder of this study is organized as follows. Section two describes the sample, data and methodology. Section three presents the empirical results and the final section draws the conclusion.

2. Methodological aspects

The study is based on the primary data. The data were gathered from 240 respondents through questionnaire. The respondents' views were collected on extra-curricular activities, curriculum design, teaching methods, use of technology, classroom environment, student teacher relationship, absenteeism and student engagement. This study is based on descriptive as well as casual comparative research designs.

The model

The model used in this study assumes that money management practices depend upon financial literacy, financial socialization, peer influence, spending behavior and academic pressure. The dependent variable selected for the study is money management practices. Similarly, the independent variables are financial literacy, financial socialization, peer influence, spending behavior and academic pressure. Therefore, the model estimated in this study is stated as follows:

$$MMP= \beta_0 + \beta_1 FL + \beta_2 FS + \beta_3 PI + \beta_4 SB + \beta_5 AP + e$$

Where

MMP = Money Management Practices

FL = Financial Literacy

FS= Financial Socialization

PI = Peer Influence

SB = Spending Behavior

AP = Academic Pressure

Money Management Practices were measured using a 5-point Likert scale where the respondents were asked to indicate the responses using 1 for strongly agree and 5 for strongly disagree. There are 4 items and sample items include "Do you regularly create a budget to help manage your monthly expenses and ensure that you are not overspending**?"** ,"How often do you track your daily or weekly spending in order to understand your financial habits and make better financial decisions?" and so on. . The reliability of the feature was measured by computing the Cronbach's alpha (α =0.904).

Financial Literacy was measured using a 5-point Likert scale where the respondents were asked to indicate the responses using 1 for strongly agree and 5 for strongly disagree. There are 4 items and sample items include "Understanding how to create and follow a personal budget is essential for effective money management", "Awareness of the different types of bank accounts and their benefits is crucial for managing finances" and so on. The reliability of the feature was measured by computing the Cronbach's alpha (α =0.830).

Financial socialization activities were measured using a 5-point Likert scale where the respondents were asked to indicate the responses using 1 for strongly agree and 5 for strongly disagree. There are 4 items and sample items include "My parents or guardians frequently discuss topics such as budgeting, savings, and investments with me", "My family encourages me to save and plan for future financial needs" and so on. The reliability of the feature was measured by computing the Cronbach's alpha (α = 0.778).

Peer influence was measured using a 5-point Likert scale where the respondents were asked to indicate the responses using 1 for strongly agree and 5 for strongly disagree. There are 4 items and sample items include "I am influenced by my friends' spending habits when it comes to social activities or purchases", "I tend to follow my peers' advice while making financial decision" and so on. The reliability of the feature was measured by computing the Cronbach's alpha (α = 0.714).

Spending behavior was measured using a 5-point Likert scale where the respondents were asked to indicate the responses using 1 for strongly agree and 5 for strongly disagree. There are 4 items and sample items include "I keep track of my expenses daily or monthly to monitor my spending", "I frequently make impulse purchase without prior planning" and so on. The reliability of the feature was measured by computing the Cronbach's alpha (α = 0.731).

Academic pressure was measured using a 5-point Likert scale where the respondents were asked to indicate the responses using 1 for strongly agree and 5 for strongly disagree. There are 4 items and sample items include "Academic pressure encourages me to find creative ways to reduce living expenses while maintaining focus on my study", "Academic pressure motivates me to manage my finances more carefully" and so on. The reliability of the feature was measured by computing the Cronbach's alpha (α = 0.824).

The following section describes the independent variables used in this study along with the hypothesis formulation.

Financial Literacy

Financial literacy refers to the knowledge and understanding of financial concepts and the ability to make informed decisions about managing money. Financial literacy refers to understanding finance and the capability to utilize it to make sound personal financial decision (Hilgert and Hogarth, 2002). Students with low financial literacy levels were more prone to poor financial decisions (Chen and Volpe, 1998). Similarly, Fernandes *et al.* (2014) reviewed financial literacy's role in mitigating financial mistakes and promoting positive behaviors. Likewise, Falahati and Paim (2011) emphasized that peer interactions could either reinforce or undermine financial responsibility. Further, Bucciol and Veronesi (2020) demonstrated that peer pressure can lead to risky financial behaviors. Moreover, Hayhoe *et al.* (2000) found that peer influence affects spending and saving decisions among college students. Formal financial education is believed to play a vital role in financial literacy (Bernheim *et al.,* 2001). Based on it, this study develops following hypothesis:

$H_{1:}$ There is a positive relationship between financial literacy and money management practice.

Financial Socialization

Financial socialization refers to the process by which individuals learn about and develop attitudes, behaviors, and knowledge related to managing money. It is shaped by various social influences, including family, peers, schools, media, and broader cultural and societal factors. A process by which individuals obtain necessary skills, information and attitude to maximize their ability in the financial marketplace is called financial socialization (Ward, 1974). Similarly, Hilgert *et al.* (2003) found that individuals gain monetary information not only from formal education but also from informal sources like interactions with socialization proxies. Likewise, Osili and Paulson (2008) revealed that financial knowledge often comes through informal communication and recognizable learning via social interactions. Media (both traditional and digital) also serves as a key socialization agent. Moreover, Lyons *et al.* (2006) indicated that media and the internet are significant sources of financial information for young adults particularly in high school settings. In addition, Loibl and Hira (2005) showed that media, particularly television, shapes teenagers consumption patterns, brand recognition, materialistic attitudes, and financial behavior. Based on it, this study develops following hypothesis:

$H_{2:}$ There is a positive relationship between financial socialization and money management practice.

Peer Influence

Peer influence refers to the impact that individuals' peers (friends, classmates, coworkers, etc.) have on their attitudes, behaviors, and decision-making processes. Peer influence can significantly affect various aspects of life, including personal finances. Kretschmer and Pike (2010) revealed that peer influence plays an important role in shaping an individual's financial behavior. This is crucial because peers often affect decisions related to consumption, saving, and overall money management. Peer pressure can lead to risky financial behaviors (Bucciol and Veronesi, 2020). Similarly, Falahati and Paim (2011) emphasized that peer interactions could either reinforce or undermine financial responsibility. Peers play a central role in shaping spending habits during college years, which can lead to poor money management if not properly managed (Cote and Levine, 1999). However, Shepherd (2007) found that peer pressure often leads to unhealthy financial choices among college students, such as excessive spending on non-essential items. Peer influence has a negative impact on money management practices by promoting social spending behaviors (Lunt and Livingstone, 2015). Likewise, Farrell and Farrell (2017) concluded that peer groups with similar financial attitudes can significantly impact how students manage their finances, often to their detriment. Based on it, this study develops following hypothesis:

$H_{3:}$ There is a negative relationship between peer influence and money management practice.

Spending Behavior

Spending behavior refers to the patterns, habits, and decisions individuals make when they allocate their financial resources, particularly in terms of how they choose to spend money on goods, services, and experiences. Impulsive spending correlates with poor financial outcomes (Norvilitis *et al.,* 2006). The long-term consequences of compulsive buying on student finances (Pirog and Roberts, 2007). Similarly, Gathergood (2012) showed that over-reliance on credit fosters poor financial habits. Likewise, Rhyne and Jarrell (2010) explored the impact of unplanned spending on student finances, revealing a direct link to poor money management practices. Students' lack of financial planning often leads to unwise spending behavior and accumulating debt (Hira and Mugenda, 2013). Moreover, Miller and Miller (2001) identified impulsive spending as a significant contributor to poor financial management among young adults, especially college students. Based on it, this study develops following hypothesis:

$H_{4:}$ There is a positive relationship between spending behavior and money management practice.

Academic Pressure

Academic pressure refers to the stress and anxiety that students experience due to the expectations placed on them in an educational setting. This pressure can come from various sources, such as parents, teachers, peers, society, and even self-imposed expectations. Academic stress reduces focus on financial management (Beerkens *et al.,* 2011). Similarly, Ross *et al.* (1999) found that financial stress often intersects with academic stress, compounding its impact. Likewise, Misra and McKean (2000) observed that stressed students often neglect budgeting and financial organization. However, Sheehan and McMillan (1999) highlighted the role of financial aid as a stress alleviator for students. Academic stress often diverts students' attention from effective money management, leading to poor financial decisions (Martens and John, 1998). Further, O'Neill and Xiao (2014) examined the effects of academic stress on college students' financial behaviors, noting that academic challenges contribute to an overall neglect of personal finance. Furthermore, Schreiber and Schaeffer (2017) highlighted that the more academically pressured students feel, the less time and energy they devote to managing finances effectively. Academic pressure was significantly correlated with an increase in financial anxiety and poor money management habits (Allen and Smith, 2021). Based on it, this study develops following hypothesis:

$H_{5:}$ There is a negative relationship between academic pressure and financial management practice.

3. Results and discussion

Correlation analysis

On analysis of data, correlation analysis has been undertaken first and for this purpose, Kendall's Tau correlation coefficients along with means and standard deviations have been computed, and the results are presented in Table 1.

Table 1

Kendall's Tau correlation coefficients matrix

This table presents Kendall's Tau coefficients between dependent and independent variables. The correlation coefficients are based on 125 observations. The dependent variable is MMP (Money management practices). The independent variables are FI (Financial literacy), FS (Financial socialization), PI (Peer influence), SB (Spending behavior) and AP (Academic pressure).

Variables	**Mean**	**SD**	**MMP**	**FL**	**FS**	**PI**	**SB**	**AP**
MMP	3.934	0.9787	1					
FL	3.9080	0.90336	0.468**	1				
FS	3.6880	0.95285	0.420**	0.536**	1			
PI	2.5740	0.93273	-0.101	-0.029	-0.054	1		
SB	3.1420	0.74280	0.134*	0.185**	0.265**	0.080	1	
AP	3.3960	0.99403	-0.326**	0.278**	0.313**	0.053	0.226**	1

Note: The asterisk signs (**) and (*) indicate that the results are significant at one percent and five percent levels respectively

Table 1 shows the Kendall's Tau correlation coefficients of dependent and independent variables. The study shows that financial literacy is positively correlated to money management practice. It means that increase in financial literacy leads to better money management practice. Similarly, there is a positive relationship between financial socialization and money management practice. It means that increase in financial socialization leads to better money management practice. Likewise, peer influence has a negative relationship with money management practice. It shows that increase in peer influence leads to weak money management practice. Furthermore, there is a positive relationship between spending behavior and money management practices. It indicates that increase in spending behavior leads to better money management practice. Moreover, academic pressure has a negative relationship with money management practice. It indicates that increase in academic pressure leads to weak money management practice.

Regression analysis

Having indicated Kendall's Tau correlation coefficients, the regression analysis has been carried out and the results are presented in Table 2. More specifically, it presents the regression results of financial literacy, financial socialization, peer influence, spending behavior and academic pressure on money management practices of college students in Kathmandu Valley.

Table 2

Estimated regression results of financial literacy, financial socialization, peer influence, spending behaviour, academic pressure on money management practices of college students in Kathmandu Valley

The results are based on 125 observations using a linear regression model. The model is MMP= $\beta_0 + \beta_1$ (FL) + β_2 (FS) + β_3 (PI) + β_4 (SB) + β_5 (AP) + e, where the dependent variable is MMP (Money management practices). The independent variables are FI (Financial literacy), FS (Financial socialization), PI (Peer influence), SB (Spending behavior) and AP (Academic pressure).

Models	Intercepts	Regression coefficients of					Adj. R_bar^2	SEE	F-value
		FL	FS	PI	SB	AP			
1	0.938 (3.388)**	0.767 (11.111)**					0.497	0.6942	123.458
2	1.484 (5.518)		0.664 (9.405)**				0.414	0.7495	88.448
3	4.179 (16.206)**			-0.95 (-1.008)			0.001	0.9787	1.015
4	2.765 (7.516)**				0.372 (3.266)**		0.072	0.9427	10.665
5	2.593 (9.014)**					-0.395 (4.857)**	0.154	0.9002	2.014
6	0.749 (2.724)**	0.547 (5.569)**	0.284 (3.045)**				0.529	0.6720	70.519
8	0.923 (2.817)**	0.550 (5.596)**	0.278 (2.973)**	-0.063 (-0.975)			0.528	0.6721	47.331
9	0.958 (2.674)**	0.550 (5.567)**	0.287 (2.845)**	-0.061 (-0.926)	-0.023 (-0.249)		0.525	0.6749	35.224
10	0.899 (2.482)*	0.535 (5.379)**	0.262 (2.235)*	-0.068 (-1.031)	-0.036 (-0.377)	-0.078 (-1.098)	0.526	0.6742	28.468

Notes:

i. Figures in parenthesis are t-values
ii. The asterisk signs (**) and (*) indicate that the results are significant at one percent and five percent level respectively.
iii. Money Management Practice is the dependent variable.

Table 2 shows that the beta coefficients for financial literacy are positive with money management practices. It indicates that financial literacy has a positive impact on money management practices. This finding is consistent with the finding of Fernandes *et al.* (2014). Similarly, the beta coefficients for financial socialization are positive with money management practices. It indicates that financial socialization has a positive impact on money management practices. This finding is similar to the findings of Churchill and Moschis (1979). Likewise, the beta coefficients for peer influence are negative with money management practices. It indicates that peer influence has a negative impact on money management practices. This finding is similar to the findings of Lunt and Livingstone (2015). Further, the beta coefficients for service spending behavior are positive with money management practices. It indicates that spending behavior has a positive impact on money management practices. This finding is similar to the findings of Shepherd (2007). Moreover, the beta coefficients for academic pressure are negative with money management practices. It indicates that academic pressure has a negative impact on money management practices. This finding is similar to the findings of Baker and Siryk (2016).

4. Summary and conclusion

Money management among college students in the Kathmandu Valley has become an increasingly important topic, especially as young people face growing financial responsibilities and access to new forms of financial products. College students in Kathmandu Valley face various financial challenges, from managing limited resources and dealing with inflation, to navigating social pressures that affect their spending. Improving financial literacy and encouraging the development of budgeting habits and savings strategies could significantly benefit students in the region. Financial education programs, more accessible banking products, and greater awareness of debt management could help students improve their money management skills and better navigate their financial lives.

This study provides insightful information regarding the money management practices of college students in Kathmandu valley. The study analyzes various significant variables that could impact student money management practices. These variables include how financial literacy, financial socialization, peer influence, spending behavior and academic pressure influence money management practices.

This study attempts to examine the money management practices of college students in Kathmandu valley. The study is based on primary data with 125 observations.

The major conclusion of the study is that financial literacy, financial socialization and spending behavior have positive impact on money management practices. Similarly, peer influence and academic pressure have negative impact on money management practices. The study also concludes that financial literacy is the most significant factor followed by financial socialization and academic pressure that influence money management practices of college students in Kathmandu Valley.

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