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Influence of finance education on financial literacy, attitudes, and behavior of university students in Kathmandu Valley

Sanju Bohara*

Abstract

This study examines the influence of finance education on the financial literacy of university students in the context of Kathmandu Valley. The selected independent variables are access to finance education, discussion of money with family, discussion of money with friends, cultural attitudes towards money, family financial background, and academic background. Financial literacy is selected as a dependent variable. The primary source of data is used to assess the opinions of the respondents regarding finance education and the level of financial literacy. The study is based on primary data which were collected from 124 respondents. To achieve the purpose of the study, a structured questionnaire is prepared. The correlation coefficients and regression model are estimated to test the significance and importance of finance education on the financial literacy of university students in the context of Kathmandu Valley.

The result shows that access to finance education has a positive effect on financial literacy. It means that greater access to finance education leads to higher levels of financial literacy. Likewise, discussion of money with family has a positive effect on financial literacy. It implies that more frequent discussions about money with family lead to an increase in the level of financial literacy. Similarly, discussion on money with friends has a positive effect on financial literacy. It implies that more frequent discussions on money with friends lead to an increase in the level of financial literacy. Moreover, cultural attitudes towards money has a positive effect on financial literacy. It indicates that more positive cultural attitudes towards money leads to an increase in the level of financial literacy. Furthermore, family financial background has a positive effect on financial literacy indicating that a stronger family financial background leads to an increase in the level of financial literacy. In addition, academic background has a positive effect on financial literacy. It implies that a stronger academic background leads to an increase in the level of financial literacy.

Keywords: financial literacy, access to finance education, discussion of money with family, discussion of money with friends, cultural attitudes towards money, family financial background, academic background

1. Introduction

The increasing complexity of global financial markets and the proliferation of sophisticated financial products have established financial knowledge as a critical skill for individuals from all backgrounds (Lusardi and Mitchell, 2014). A comprehensive understanding of core concepts, including saving, investing, credit, insurance, taxes, and budgeting, is fundamental for the effective management of personal finances and the maintenance of financial stability throughout an individual's life (Remund, 2010). Financially knowledgeable students tend to make prudent financial choices, such as adequate saving and effective planning, which contributes positively to future financial health (Kim and Chatterjee, 2013). Conversely, a deficiency in financial knowledge can precipitate poor decisions, including impulsive purchasing, excessive borrowing, insufficient savings, and the accumulation of unmanageable debt (Lusardi, 2019).

Niazi et al. (2019) analyzed financial attitude and investment decision-making, considering the moderating role of financial literacy among 775 respondents using a quantitative approach. The study aimed to understand the effect of socio-demographic and behavioral traits upon decisions concerning asset allocation. The findings indicated significant moderating effects of financial literacy upon investment diversity in relation to socio-demographics and financial attitude. Chen and Volpe (1998) examined the relationship between literacy and student

* Ms. Bohara is a Freelance Researcher, Kathmandu, Nepal.

characteristics, and the impact of literacy on opinions and decisions. The study found a low level of knowledge, with participants correctly answering only 53 percent of questions on average. The analysis concluded that financial literacy levels were significantly lower among non-business majors, women, students in lower-class ranks, and those with little work experience, revealing critical demographic gaps in financial understanding.

Singh et al. (2017) investigated financial literacy among women in the Indian scenario, emphasizing that women's empowerment is attainable through education and financial independence. The study noted that even women in good positions often lacked confidence in investments, tended to defer to male relatives for major financial decisions, and preferred short-term, moderate-risk options like fixed deposits. Al-Tamimi and Kalli (2009) assessed the financial literacy of individual investors and examined the relationship between financial literacy and investment decisions. The study found that financial literacy among the investors was low and was affected by income level, education level, and gender. The analysis also noted that religious beliefs played a significant role in shaping financial behaviors, illustrating the powerful intersection of culture and financial decision-making. The importance of this knowledge extends to business performance. Kimunduu et al. (2016) examined the influence of financial literacy on the financial performance of Small and Medium Enterprises. The multiple regression results revealed a significant, strong positive relationship, leading to the conclusion that higher levels of financial literacy among SME owners led to higher financial performance of the SMEs. Musundi (2014) measured the effects of financial literacy on personal investment decisions in the real estate sector of Nairobi County, assessing the literacy levels of 115 investors. The results indicated that the financial literacy of these investors was far from the level needed. This low literacy level had a significant effect on the investment decision-making process.

Family serves as the primary channel for learning about money, shaping children's financial habits and values long before formal education begins. Sotardi et al. (2024) assessed family financial socialization and its impact on financial confidence, intentions, and behaviors. The results indicated that family financial openness influenced confidence, but a significant gap was identified between confidence, intentions, and actual financial actions, with gender also playing a role in this dynamic. Young Pak et al. (2023) examined the relationship between financial socialization and financial well-being, with a focus on the mediating role of financial capability. The study found that financial socialization from observing parental financial behavior was positively related to young adults' financial well-being, noting that the influence of parents was far more significant than that of friends, school, or media. Jorgensen and Savla (2010) showed that students who frequently discuss money with their parents have better financial skills and a more positive outlook on saving. However, the influence of family can be complex. Anders et al. (2023) investigated socio-economic inequality in the financial capabilities of young people. The analysis found sizeable socio-economic inequalities in the financial capabilities, mindset, and behaviors of young people. The study suggested that while talking to parents helps improve financial skills among UK youth, school education by itself does little to close the socio-economic gap. Adiandari et al. (2024) analyzed the roles of educational, social, and psychological factors in financial literacy. The findings showed a direct influence of preference for education on financial literacy. However, the influence of family, peers, and media was not direct and required mediation by the psychological factor of mindfulness to be effective. Similarly, Desiyanti et al. (2020) investigated the effect of parents' motivation and experience on business performance. The results showed that while parents’ encouragement helps SME owners learn more, this increased knowledge did not directly lead to better business results, suggesting a complex relationship between family support, knowledge, and behavior. Kumari et al. (2022) showed that family influence and life experiences are the main factors affecting financial behavior, suggesting formal schooling may not be sufficient to change attitudes.

Mwathi et al. (2017) explored the effects of financial literacy on the personal financial decisions of 320 university workers in Kenya using Pearson correlation and multiple regression. The results revealed that financial knowledge and financial skills were significant in determining personal financial decisions, whereas financial attitudes did not significantly influence these decisions, suggesting practical knowledge is more critical than attitude alone in driving behavior. Mutuku (2015) investigated the effect of financial literacy on personal investment decisions among 100 employees in Kenya. The results showed that there is existence of a strong positive relationship between financial literacy and investment decision-making. However, Mugo (2016) examined the effect of financial literacy on the investment decisions of members. The study revealed a positive and significant relationship between financial knowledge, financial attitude, and investment decisions. In contrast, both financial behavior and financial awareness were found to have a positive but non-significant relationship with investment behavior, indicating knowledge and attitudes must work together to influence actions. Rowlingson et al. (2020) analyzed the impact of a 14-week personal finance course. The study showed that while the course had a positive and statistically significant impact on financial knowledge, there was no statistically significant impact on the financial attitudes or behavior of the students.

In the context of Nepal, Kharel et al. (2024) investigated financial literacy among management students from four prominent universities in Nepal. The results highlighted that parental influence emerged as the most significant factor shaping the financial decisions of the students, followed by media and internet exposure. Dahal et al. (2024) explored the role of financial awareness, attitude, and knowledge in personal financial planning among individuals in the Kathmandu Valley active in the stock market. The results showed that financial knowledge was the most influential component in individual financial planning, followed by financial attitude, while financial awareness had a more modest positive relationship. Similarly, Neupane (2024) investigated factors affecting the financial management behavior of Nepalese youths. The regression results confirmed that financial knowledge, financial attitude, and financial skills have a significant positive impact on financial management behavior. Sharma (2024) examined economic literacy amongst business students in Kathmandu Valley. The study showed that parent education, economic education, investment, saving, and expenditure all have a positive impact on the economic literacy of the business students. Bhandari and Subedi (2024) analyzed the link between financial literacy and entrepreneurial intention among Nepali business students, with a special emphasis on the mediating role of saving behavior. The results indicated that financial literacy has a significant positive impact on entrepreneurial intentions. The study further showed that this effect was significantly amplified and mediated by the students' saving behavior.

The above discussion shows that empirical evidence varies greatly across studies on the influence of financial education on the financial literacy of university students. Though there is empirical evidence in the context of other countries and Nepal, no such findings that comprehensively examine all influencing factors with recent data exist in the context of Nepal. Therefore, in order to support one view or the other, this study has been conducted.

The major objective of the study is to examine the influence of finance education on the financial literacy of university students in Kathmandu Valley. More specifically, it examines the relationship of access to finance education, discussion of money with family, discussion of money with friends, cultural attitudes towards money, family financial background, and academic background with the financial literacy of university 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 primary data. The data were gathered from 124 respondents through structured questionnaire. The respondents ’views were collected on access to finance education, discussion of money with family, discussion of money with friends, cultural attitudes towards money, family financial background, academic background, and financial literacy. The study is based on descriptive and causal comparative research design.

The model

The study assumes that the financial literacy of university students depends upon different variables. The dependent variable selected for the study is financial literacy. Similarly, the selected independent variables are access to finance education, discussion of money with family, discussion of money with friends, cultural attitudes towards money, family financial background, and academic background. Therefore, the model takes the following form:

$$FL = \beta_0 + \beta_1 AFE + \beta_2 DMF + \beta_3 DMFR + \beta_4 CATM + \beta_5 FMB + \beta_6 AB + e$$

Where,
FL = Financial literacy
AFE = Access to finance education
DMF = Discussion of money with family
DMFR = Discussion on money with friends
CATM = Cultural attitudes towards money
FMB = Family financial background
AB = Academic background

Access to finance education was measured using a 5-point Likert scale where the respondents were asked to indicate the responses using 1 for strongly disagree and 5 for strongly agree. There are 5 items and sample items include “I have formally taken one or more courses related to finance or economics", "The content of the finance courses I attended is practical and relevant to my financial life" and so on. The reliability of the items was measured by computing the Cronbach's alpha (α = 0.881).

Discussion of money with family was measured using a 5-point Likert scale where the respondents were asked to indicate the responses using 1 for strongly disagree and 5 for strongly agree. There are 5 items and sample items include “In my home, we openly and regularly discuss family financial matters", "My parents encourage me to be independent in my financial decision-making" and so on. The reliability of the items was measured by computing the Cronbach's alpha (α = 0.905).

Discussion of money with friends was measured using a 5-point Likert scale where the respondents were asked to indicate the responses using 1 for strongly disagree and 5 for strongly agree. There are 5 items and sample items include “I frequently have conversations about personal finance topics (e.g., saving, investing) with my friends", "I trust the financial knowledge and advice that I receive from my peers" and so on. The reliability of the items was measured by computing the Cronbach's alpha (α = 0.875).

Cultural attitudes towards money was measured using a 5-point Likert scale where the respondents were asked to indicate the responses using 1 for strongly disagree and 5 for strongly agree. There are 5 items and sample items include “My cultural background places a high value on long-term savings for future security", "My culture generally promotes a cautious attitude towards taking on debt or borrowing money" and so on. The reliability of the items was measured by computing the Cronbach's alpha (α = 0.879).

Family financial background was measured using a 5-point Likert scale where the respondents were asked to indicate the responses using 1 for strongly disagree and 5 for strongly agree. There are 5 items and sample items include “My family's overall financial status has significantly shaped my personal attitude towards money", "The financial discipline I observed in my parents serves as a direct model for my own behavior" and so on. The reliability of the items was measured by computing the Cronbach's alpha (α = 0.874).

Academic background was measured using a 5-point Likert scale where the respondents were asked to indicate the responses using 1 for strongly disagree and 5 for strongly agree. There are 5 items and sample items include “I believe my specific field of study (e.g., business, science) influences my approach to personal finance", "I believe students from finance-related fields are naturally better at personal financial management" and so on. The reliability of the items was measured by computing the Cronbach's alpha (α = 0.880).

Financial literacy was measured using a 5-point Likert scale where the respondents were asked to indicate the responses using 1 for strongly disagree and 5 for strongly agree. There are 13 items and sample items include “I have a strong understanding of basic financial concepts like inflation and interest rates", "I make it a habit to save a portion of my money on a consistent basis" and so on. The reliability of the items was measured by computing the Cronbach's alpha (α = 0.945).

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

Access to finance education

Access to finance education means how much a student learns about money through formal or informal classes, university courses, workshops, online courses, or campus clubs that teach budgeting, saving, using credit, and making investment choices. Rowlingson et al. (2020) found that a 14-week finance course increased Indonesian undergraduates’ knowledge by 11 percentage points but did not change their attitudes. Ajayi et al. (2022) discovered that online coaching improved Nigerian freshmen’s money attitudes. Kaiser et al. (2020) reported that programs lasting more than ten hours led to noticeable improvements in saving behavior in 33 countries. Based on it, the study develops the following hypothesis:

H_1: There is a positive relationship between access to finance education and financial literacy.

Discussion of money with family

Gudmunson and Danes (2011) found that talking about money with parents helps U.S. teenagers build better emergency savings habits. Similarly, Jorgensen and Savla (2010) found that open conversations with parents made college students more confident in managing credit. Young Pak et al. (2023) discovered that just watching how parents handle money improved Korean young adults' financial well-being by helping them budget better. In addition, Anders et al. (2023) found that in 3,745 UK families, talking about money with parents helped reduce differences in children's confidence with money. Furthermore, Kumari et al. (2022) found that Indian youth who talked to their parents weekly did better on literacy quizzes than those who did not. Based on it, the study develops the following hypothesis:

H_2: There is a positive relationship between frequency of discussing money with family and financial literacy.

Discussion of money with friends

Xiao et al. (2009) found that U.S. students who talked about money a lot with friends kept better budgets. Shrestha (2019) found that friends influenced 17 percent of how well Nepali undergraduates understood money. In addition, Rabim et al. (2020) found that Malaysian families who talked about money with friends felt less financially vulnerable because they had better attitudes. Likewise, Anders et al. (2023) found that talking with friends about money helped UK teenagers feel more confident about money. Furthermore, Dewi (2022) showed that Indonesian students who shared their saving goals with friends had better financial attitudes. Discussions about money with friends led to better money management practices among students. Based on this, the study develops the following hypothesis:

H_3: There is a positive relationship between frequency of discussing money with friends and financial literacy.

Cultural attitudes towards money

Cultural attitudes toward money show what people in a group believe and value, like saving, taking risks, working together, and gender roles that affect how they handle money (Hofstede, 2001). Anders et al. (2023) noted that UK students from individualist families started using fintech apps more quickly than those from collectivist families. Neupane (2024) found that Nepalese youths with traditional money views saved more but invested less. Based on it, the study develops the following hypothesis:

H_4: There is a positive relationship between cultural attitudes toward money and financial literacy.

Family financial background

Family financial background is made up of parents' income, highest education, job, and savings, all put together into a standard Socio-Economic Index. Kharel et al. (2024) found that MBA students from families with high Socio-Economic Index scores did better on literacy tests than their peers. Wagle and Pokharel (2025) found that there is a positive relationship between family financial background and financial literacy. Xiao et al. (2009) found that students from rich families had bigger emergency savings. Young Pak et al. (2023) discovered that parents' wealth indirectly improved young adults' well-being by showing them good saving habits. Based on it, the study develops the following hypothesis:

H_5: There is a positive relationship between family financial background and financial literacy.

Academic background

Chen and Volpe (1998) found that U.S. business students answered more literacy questions correctly than those in other fields. Hofstede (2001) noticed that students who had taken any finance class before knew more before any intervention. Rowlingson et al. (2020) found that there is a positive relationship between business/finance academic background and financial literacy. Based on it, the study develops the following hypothesis:

H_6: There is a positive relationship between academic background and financial literacy.

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 correlation coefficients between dependent and independent variables. The correlation coefficients are based on 124 observations. The dependent variable is FL (Financial literacy). The independent variables are AFE (Access to finance education), DMF (Discussion of money with family), DMFR (Discussion on money with friends), CATM (Cultural attitudes towards money), FMB (Family financial background), and AB (Academic background).

Variable	Mean	SD	FL	AFE	DMF	DMFR	CATM	FMB	AB
FL	3.036	0.926	1						
AFE	3.366	0.968	0.425^{**}	1					
DMF	3.171	0.860	0.423^{**}	0.401^{**}	1				
DMFR	3.145	0.973	0.467^{**}	0.360^{**}	0.506^{**}	1			
CATM	3.453	0.895	0.510^{**}	0.337^{**}	0.339^{**}	0.434^{**}	1		
FMB	3.269	0.856	0.565^{**}	0.349^{**}	0.550^{**}	0.528^{**}	0.505^{**}	1	
AB	3.374	0.799	0.604^{**}	0.507^{**}	0.455^{**}	0.505^{**}	0.496^{**}	0.534^{**}	1

Notes: The asterisk signs (**) and (*) indicate that the results are significant at one percent and five percent level respectively.

Table 1 shows that access to finance education has a positive relationship with financial literacy. It means that greater access to finance education leads to higher levels of financial literacy. Likewise, discussion of money with family has a positive relationship with financial literacy. It implies that more frequent discussions about money with family lead to an increase in the level of financial literacy. Similarly, there is a positive relationship between discussion on money with friends and financial literacy. It implies that more frequent discussions on money with friends lead to an increase in the level of financial literacy. Moreover, there is a positive relationship between cultural attitudes towards money and financial literacy. It indicates that more positive cultural attitudes towards money leads to an increase in the level of financial literacy. Furthermore, family financial background has a positive relationship with financial literacy indicating that a stronger family financial background leads to an increase in the level of financial literacy. In addition, academic background has a positive relationship with financial literacy. It implies that a stronger academic background leads to an increase in the level of financial literacy.

Regression analysis

Having indicated the Kendall's Tau correlation coefficients, the regression analysis has been carried out and the results are presented in Table 2. More specifically, it shows the regression results of access to finance education, discussion of money with family, discussion of money with friends, cultural attitudes towards money, family financial background, and academic background with the financial literacy of university students in Kathmandu Valley.

Table 2

Estimated Regression result of access to finance education, discussion of money with family, discussion of money with friends, cultural attitudes towards money, family financial background, and academic background on financial literacy of university students in Kathmandu Valley

The results are based on 124 observations by using a linear regression model. The model is $FL = \beta_0 + \beta_1 AFE + \beta_2 DMF + \beta_3 DMFR + \beta_4 CATM + \beta_5 FMB + \beta_6 AB + e$, where the dependent variable is FL (Financial literacy). The independent variables are AFE (Access to finance education), DMF (Discussion of money with family), DMFR (Discussion on money with friends), CATM (Cultural attitudes towards money), FMB (Family financial background), and AB (Academic background).

Model	Intercept	Regression coefficients of						Ad. R_bar^2	SEE	F-value
		AFE	DMF	DMFR	CATM	FMB	AB			
1	2.083 (9.660)**	0.425 (6.257)**						0.237	0.698	39.146
2	1.816 (8.380)**		0.463 (7.475)**					0.309	0.665	55.874
3	1.633 (7.326)**			0.549 (8.092)**				0.344	0.647	65.473
4	1.637 (9.030)**				0.552 (10.022)**			0.447	0.594	100.434
5	1.220 (5.910)**					0.624 (10.779)**		0.484	0.574	116.197
6	1.254 (6.101)**						0.648 (10.652)**	0.478	0.578	113.460
7	1.484 (6.418)**	0.240 (3.318)**	0.345 (4.971)**					0.361	0.639	35.734
8	1.139 (4.826)**	0.191 (2.737)**	0.186 (2.411)*	0.324 (3.891)**				0.428	0.605	31.654
9	0.908 (4.223)**	0.110 (1.721)	0.165 (2.380)*	0.144 (1.770)	0.357 (5.588)**			0.543	0.540	37.526
10	0.746 (3.536)**	0.111 (1.808)	0.054 (0.732)	0.083 (1.043)	0.262 (3.912)**	0.296 (3.464)**		0.582	0.517	35.195

11	0.651 (3.180)**	0.009 (0.138)	0.048 (0.678)	0.022 (0.281)	0.208 (3.133)**	0.255 (3.067)**	0.284 (3.286)**	0.614	0.497	33.564

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. Financial literacy is the dependent variable.

Table 2 shows that the beta coefficients for access to finance education are positive with financial literacy. It indicates that access to finance education has a positive impact on financial literacy. This finding is consistent with the findings of Hofstede (2001). Likewise, the beta coefficients for discussion of money with family are positive with financial literacy. It indicates that discussion of money with family has a positive impact on financial literacy. This finding is similar to the findings of Gudmunson and Danes (2011). Similarly, the beta coefficients for discussion of money with friends are positive with financial literacy. It indicates that discussion of money with friends has a positive impact on financial literacy. This finding is consistent with the findings of Xiao et al. (2009). Likewise, the beta coefficients for cultural attitudes towards money are positive with financial literacy. It indicates that cultural attitudes towards money have a positive impact on financial literacy. This finding is similar to the findings of Wagle and Pokharel (2025). Furthermore, the beta coefficients for family financial background are positive with financial literacy which indicates that family financial background has a positive impact on financial literacy. This finding is consistent with the findings of Kharel et al. (2024). Moreover, the beta coefficients for academic background are positive with financial literacy. It indicates that academic background has a positive impact on financial literacy. This finding is similar to the findings of Chen and Volpe (1998).

4. Summary and conclusion

The increasing complexity of global financial markets has made financial knowledge a critical skill for individuals to effectively manage their personal finances and maintain stability. University students represent a key demographic, as they are at a life stage characterized by the onset of independent financial decision-making, including managing loans, budgeting, and long-term planning. Financially knowledgeable students are more likely to make prudent choices that contribute to their future financial health, while a lack of knowledge can lead to poor decisions such as excessive borrowing and unmanageable debt. Thus, understanding the factors that build financial competence is not just about personal money management but is essential for fostering both individual well-being and broader economic stability.

This study attempts to analyze the influence of finance education on the financial literacy of university students in Kathmandu Valley. The study is based on primary data collected from 124 respondents.

The major conclusion of this study is that access to finance education, discussion of money with family, discussion of money with friends, cultural attitudes towards money, family financial background, and academic background have positive effect on financial literacy. It indicates that formal finance courses, open family discussions, peer conversations, cultural values promoting saving, a strong family financial status, and a background in business or finance all contribute to higher financial literacy among university students. Likewise, the study also concluded that access to finance education is the most influencing factor that explains the changes in the financial literacy of university students in Kathmandu Valley, followed by academic background and family financial background

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