International Journal of Business Strategy and Social Sciences
2024 Vol. 7, No. 1, pp. 1-10
ISSN: 2771-5566
DOI: 10.18488/171.v7i1.3725

Empowering futures: A financial literacy assessment among graduate students at Tribhuvan university

Basu Dev Lamichhane[1+]
Amiya Bhaumik[2]
Achyut Gnawali[3]

[1]*Tribhuvan University, Kathmandu and Lincoln University Malaysia, 47301 Petaling Jaya, Selangor D. E., Malaysia.*
Email: basudev.lamichhane@smc.tu.edu.np
[2]*Lincoln University, 47301 Petaling Jaya, Selangor D. E., Malaysia.*
Email: amiya@lincoln.edu.my
[3]*Tribhuvan University, Kathmandu, Nepal.*
Email: achut.gyanwali@cdm.tu.edu.np

(+ Corresponding author)

Article History
Received: 27 November 2023
Revised: 14 March 2024
Accepted: 29 March 2024
Published: 19 April 2024

Keywords
Financial attitude
Financial behavior
Financial knowledge
Financial literacy
Financial management
Graduate students.

JEL Classification:
A20; D`14; G11.

ABSTRACT

The purpose of this study is to assess the level of financial literacy among graduate students. The focus is on exploring the relationship between financial literacy and three key factors: financial attitude, financial knowledge, and financial behavior. The study targeted graduate students at Tribhuvan University's Faculty of Management (FOM) in Kathmandu valley with 710 students receiving a structured questionnaire. Total of 427 valid responses were received, establishing the sample for analysis. Descriptive and relational research designs was adopted for the analysis. Data was collected through a structured questionnaire, reflecting participants' financial attitudes, knowledge, and behaviors. The study concludes that there exists a positive association between the levels of students' financial attitudes, knowledge, and behaviors with their financial literacy. Additionally, the research findings reveal a significant and positive impact of financial attitude, knowledge, and behavior on financial literacy. Government authorities will utilize findings of the study for the development of policies aimed at enhancing financial literacy programs in Nepal. Banking and Financial Institutions (BFIs), Microfinance Institutions (MFIs) as well as regulators can use the insights to modify financial literacy programs that address the specific needs identified in the study. Professors, teachers, and trainers can incorporate with the study's results for curriculum planning, designing courses to foster financial attitudes, knowledge, and behaviors among graduate and post-graduate students.

Contribution/Originality: The originality and contribution of this article lie in its focused exploration of the relationship between financial literacy and factors such as financial attitudes, knowledge, and behaviors among graduate students. The implications for various stakeholders enhance the applicability of the study's findings in informing policies, programs, and educational strategies.

1. INTRODUCTION

Financial literacy programs promote better financial decision-making in most of the banking and insurance sectors through better planning and management. It is particularly relevant for college students (Mahdzan & Tabiani, 2013). Financial literacy includes primary financial concepts such as interest compounding, nominal and real values and basics of risk variation (Lusardi, 2008). Growing number of countries have developed and implemented national financial education strategies to improve the financial literacy of their populations in general, often focusing on younger generations (Grifoni & Messy, 2012).

Financial behavior, attitude, and knowledge are considered as fundamental characteristics to promote financial activities. However, the university students are less familiar with advanced terms such as bank credit, taxes, share markets, financial statements, and insurance. Financial literacy is determined by their family, income, age, stream of education, type of college they study (Thapa & Nepal, 2015). Furthermore, financial literacy enhances a person's ability to have progress in economic information that supports individuals to make life decisions (Lusardi & Mitchell, 2014).

In other words, financial literacy programs help to know how an individual understands and uses personal finance-related information. Financial literacy includes the ability and confidence of an individual to use his/her financial knowledge to make financial decisions (Huston, 2010). Thus, financial literacy is the skill that improves the understanding and knowledge of basic economic and financial concepts and the ability to use that knowledge to manage financial resources.

Again, Mahdzan and Tabiani (2013) in their respective article claim at increasing financial literacy and capability promotes better financial decision-making, thus, enabling better planning and management of life events such as education, housing purchase, and retirement. Low financial literacy is closely linked with people's livelihood of debt problems because of selecting lower-fee mutual funds. The decreased livelihood fails to manage wealth and sound planning in financial activities (Lusardi & Mitchelli, 2007).

The remaining section two reviews the relevant literature on variables pertaining to financial literacy. Next, section three discusses the sample, instrumentation and methodology. Thirdly, section four analyses the data so as to find the results for the discussion on the results. Finally, section five includes summary and conclusion of the study.

The discussion above highlights the absence of coherence and research assessing the relationship between financial conduct, financial attitude, financial knowledge, and total financial education in the financial education sectors.

The main objective of this study is to assess the level of financial literacy among the graduate students under Tribhuvan University. Thus, the study aim to ascertain the degree of financial literacy influences financial behaviors, knowledge and attitudes of the graduates as well as the post-graduates students akin to Tribhuvan University.

2. REVIEW OF RELEVANT LITERATURE

2.1. Theoretical Foundations

2.1.1. Theory of Financial Self-Efficacy (FSE)

Financial Self-Efficacy (FSE) theory is an essential to promote financial behavior and knowledge. The Financial Self-Efficacy (FSE) theory is considered as a unifying force which can be effective for individual's behavioral change. Initially, this theory was brought into practice in the financial sectors to examine individual's perceived ability to do anything if he decides to do it (Bandura, 1997). Thus, FSE theory helps to understand how individuals are able to manage their ability and skills including credit, deposit, money transfer, remittance, money management, stock market to promote the subsequent financial products and services in financial sectors.

2.1.2. Social Capital Theory (SCT)

Experienced educational psychologists Berraies, Lajili, and Chtioui (2020) have created the Social Capital Theory. This theory emphasizes the importance of social connections as valuable resources. The connections between people who live in a given society are represented by social capital. The total of the actual and potential resources that are part of, accessible through, and derived from a person's or a group's network of relationships is called social capital. They emphasized that social capital has three different dimensions: relational social capital, cognitive social capital, and structural social capital. Structural social capital is the entire sample of association among actors (Berraies et al., 2020).

2.1.3. Financial Management Theory (FMT)

The financial management theory developed rapidly. Start with the value of the firm theory, capital structure theory up to investment theory. Investment theory and behavioral finance is a relatively new field that combines behavioral, psychological, economics, and finance. Financial management theory directly influences financial literacy. Factors influencing financial literacy give new development of financial theory through perception view (Firli, 2017).

2.2. Empirical Review

Kedia (2018) conducted a study on financial literacy in Mumbai, using an inferential statistical design to analyze college students in Mumbai and assess their level of financial literacy. According to the report, the majority of scholars lack even the most basic financial literacy. Students have a favorable attitude toward saving money since they are greatly impacted by their parents at home. The study also found that financial knowledge is determined by factors other than age, course of study, university affiliation, financial behavior, and influence, such as income, gender, part-time engagement, and student behavior. Moreover, the study found that Mumbai college students lack literacy. However, a few of the students' educational, personality, and demographic traits have an impact on their total financial literacy.

2.2.1. Financial Attitude (FA)

Financial attitude is recognized as a state of mind, opinion, and judgment about finance that individuals know about financial activities. The individual's financial attitudes and their judgments are closely interrelated. Financial attitude is also related to financial difficulties faced by individual in their respective transactional behaviors. It can be seen in terms of self-confidence, self-development, and security of the clients whether they are learner or the experts. Financial attitudes positively influence people's financial management behavior, concerned with students allocating money, spending and saving money, and investing in productive sectors (Suryanto, 2017). Financial attitude determines personal financial behavior (Djou, 2019). Precisely, Financial attitude is deeply influenced by the individual knowledge and skills.

Financial attitude of the individuals is directly linked with financial management behavior. Financial attitude not only affects financial management behavior, but it is also affected by the state of mind, opinion, and judgment about finances (Pankow, 2012). Financial attitude refers to the application of principles of finance to create and maintain value by making strong decisions and managing the best (Khairani & Alfarisi, 2019). Financial attitudes have a significant effect on the financial management behavior of people. Additionally, Baptista and Dewi (2021) shade light on the financial attitude of the clients including planning for the future, saving money, and other financial works.

Based on the theory and findings of empirical studies the recent study purposes the following hypothesis is structured.

H_1: There is a significant and positive relationship between financial attitude and financial literacy.

2.2.2. Financial Knowledge (FK)

Financial knowledge plays positive implications for the welfare and benefit of an individual who intends to enhance the levels of financial knowledge (Lusardi & Mitchell, 2014). In this case, financial literacy is interpreted as a cognitive aspect, namely the knowledge and abilities of a person regarding finance. Financial literacy is known as a person's ability to recognize and apply concepts relevant to finance. Thus, financial knowledge is a tool for making financial decisions, so it becomes essential in person's life. As much as the financial knowledge that a person hold s in his life, the better the financial decisions are taken, so a person's financial management behavior tends to be more responsible to enhance individual's economic and social activities (Orton & Rowlingson, 2007).

Thus, the knowledge based on financial activities is determined as we come to inspect individual's right loan decisions, careful use of business capital, and good Small and Micro Enterprises (SMEs) performances that compete with intangible assets. The financial knowledge and financial activities are thus closely interrelated to continue with sound financial management. Financial knowledge, financial attitude, and external locus of controlling finance simultaneously influence personal financial management behavior (Amanah, Rahadian, & Iradianty, 2016).

In other words, financial knowledge is a form of investment in human capital. It has positive implications for the welfare of the larger population to exceed on economic decision-making (Lusardi & Mitchell, 2014). Lack of financial literacy directly affects to the financial knowledge of the individuals. Financial literacy is based on sharing knowledge related to financial products and services, financial behavior, attitudes. The value of money, inflation, interest, risk classification, savings and investment, and money management are fundamental to financial outcomes of an individual (Firli, 2017).

Based on the theory and findings of empirical studies, the study purposes the next hypothesis for the analysis.

H_2: There is a significant and positive relationship between financial knowledge and financial literacy.

2.2.3. Financial Behavior (FB)

Financial literacy directly affects to the financial behavior and positive performance of an individual regarding his her financial planning and budgeting knowledge (Lusardi & Mitchell, 2014). Personal financial literacy mainly depends on personal characteristics like gender, class rank, socioeconomic status, and parental and peer influences. Financial knowledge, attitude, and behavior increase yearly from fresher to the scholars. Students who were financially influenced by their parents have higher financial knowledge, attitude, and behavior scores, and equally, students with higher financial knowledge who have higher financial attitudes and behavior (Jorgensen, 2007).

Financial literacy programs are directly related to financial behavior, attitude, and financial knowledge while shaping the person's economic and social status. Beside these, other factors, such as; saving behaviors, cash flow management, credit management and investment are also associated to financial behavior (Hathaway & Khatiwada, 2008; Jorgensen, 2007). Additionally, Thapa and Nepal (2015) expressed their views on financial behavior of the individuals expenditure habits, maintaining records, use of savings, managing money, financial services, and resource mobilization are significant aspects of financial behavior.

Finally, the study purposes this hypothesis to conclude with financial behavior of the graduate students of Tribhuvan University.

H_3: There is a significant and positive relationship between financial behavior and financial literacy.

2.2.4. Conceptual Framework

This conceptual framework has been developed considering *theoretical literature and the findings of empirical studies.*

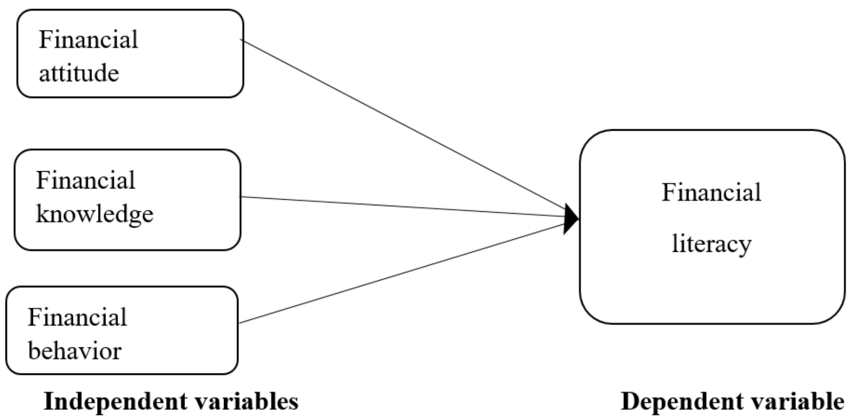

Figure 1. Conceptual framework.

Source: Jorgensen (2007) and Thapa and Nepal (2015).

Figure 1 illustrates the relationship of dependent variable and three key independent variables to financial literacy: financial attitude, financial knowledge, and financial behavior.

3. METHOD

The research techniques have been used to achieve the study's goals which are presented in this section. It briefly explains the study's population, research design, and analytical approaches available to the researcher. This study fully concentrates on quantitative research approach.

The research is entirely based on primary survey design with structured questionnaires. It describes the characteristics of sampled respondents and their responses on the various aspects of financial literacy. A full-fledged questionnaires cover mainly the five areas: respondents' personal information, financial behavior, financial attitude, financial knowledge, and financial literacy (Thapa & Nepal, 2015). Hence, the study survey was conducted from March to May 2023. The population selected for the study were graduates from Kathmandu valley while samples were drawn conveniently from the student's enrolled in the BBA program of Tribhuvan University campuses. Out of 710, only 427 respondents responded, which is 61 percent of the total questionnaires distributed.

Along with demographic information, survey participants were asked twenty questions, including multiple-choice questions related to the different aspects of financial literacy.

3.1. The Model Specification

The model developed for this study assumes that financial attitude, financial knowledge, and financial behavior are positively associated with financial literacy among college students. The estimated model has the following structure:

$$FL = \alpha + \beta_1 FA_i + \beta_2 FK_i + \beta_3 FB_i + e_i$$

Where,

FA_i = Financial attitude.

FK_i = Financial knowledge.

FB_I = Financial behavior.

FL_i = Financial literacy.

α = Constant value, which shows the value of financial literacy independent of the change of independent variables used under study.

β_1 = Change in financial literacy due to unit change in financial attitude.

β_2 = Change in financial literacy due to unit change in financial knowledge.

β_3 = Change in financial literacy due to unit change in financial behavior.

e_i = Error or residual term identically independently distributed normal variate with mean (0) and variance (σ_e^2).

4. PRESENTATION AND RESULT

4.1. Demographic Characteristics

Table 1 of demographic characteristics of respondents showed that 273 (63.9 percent) of respondents are female, 151 (35.4 percent) are male, and 3 are (0.7 percent) neither male nor female. It revealed that most participants, 281 (65.8 percent), belonged to the 21 to 23 year age group, with 109 (25.5 percent) below the 20 years age group. 32 (7.5 percent) of respondents were between the ages of 24 - 26, while just five (1.2 percent) were above the 27 age group. Regarding the educational stream, the majority of participants, 142 (77.8 percent), were associated with management discipline, while 77 (18.0 percent) were associated with science discipline. 14 (3.3 percent) of respondents are associated with humanities, while just four (0.9 percent) are associated with rather than management, science, and humanities disciplines. The majority of respondents enrolled from Bagmati Province, 192 (45.0 percent), 85 (19.9

percent) from Gandaki Province, 47 (11.0 percent) from Madesh Province, and 45 (10.5 percent) from Lumbini Province. Similarly, 14 respondents (3.3 percent) are enrolled from Karnali Province, while just 11 (2.6 percent) are enrolled from Sudurpaschim Province. The majority of respondents, 142 (33.3 percent), had a monthly income of NRS 31,000 to 50,000, followed by 116 (27.2 percent) with income above NRS 51,000. Of them, 103 (24.1 percent) represented income levels between NRS 21000- and NRS 30000. Only 66 (15.5 percent) were below NRS 20,000 of the family income level of respondents.

Table 1. Demographic variable.

Demographic variables	Items	Frequency	Percentage
Sex	Male	151	35.4
	Female	273	63.9
	Others	3	0.7
Age	Below 20	109	25.5
	21-23	281	65.8
	24-26	32	7.5
	27 Above	5	1.2
Educational stream	Management	332	77.8
	Science	77	18.0
	Humanities	14	3.3
	Others	4	0.9
Income	Below 20,000	66	15.5
	21,000-30,000	103	24.1
	31,000-50,000	142	33.3
	51,000 Above	116	27.2
Address	Koshi province	33	7.7
	Madesh province	47	11.0
	Bagmati province	192	45.0
	Gandaki province	85	19.9
	Karnali province	14	3.3
	Lumbini province	45	10.5
	Sudurpaschim province	11	2.6
Total		427	100.0

4.2. The Relation of Financial Attitude, Financial Knowledge, Financial Behavior on Financial Literacy

Financial attitude (FA): According to the study, financial attitude and financial literacy are two related but distinct ideas crucial to one's financial well-being. Financial savvy and financial attitude are interrelated. Knowing and comprehending financial concepts like budgeting, saving, investing, and debt management are referred to as having financial literacy. An individual's financial capability is influenced by both their financial attitude and their level of financial literacy. Financial attitude determines one's motivation and emotional reaction to financial decisions, whereas financial literacy provides the knowledge and skills required to manage finances effectively. Better financial outcomes and greater financial well-being can be attained when a positive outlook is combined with financial literacy. Here, the correlation coefficient for financial attitude and financial knowledge (0.563), financial attitude and financial behavior (0.486), and financial knowledge and financial literacy (0.496) are positive and significant.

Financial knowledge (FK): Financial literacy and financial knowledge are closely related concepts, with financial literacy being one aspect of financial knowledge. Financial literacy includes knowledge, skills, attitudes, and behav iors related to money matters. It also covers a broader range of financial knowledge and understanding. Financial literacy includes financial knowledge, the cognitive component devoted to comprehending financial facts and concepts. "Financial literacy" refers to a broader range of financial knowledge, abilities, and attitudes. Here, the correlation coefficient for financial knowledge and financial behavior (0.572), financial knowledge, and financial literacy (0.558) are positive and significant.

Financial behavior (FB): Financial literacy is critical in shaping an individual's financial behavior, so the relationship between financial behavior and financial literacy is fundamental. Financial literacy is a significant influencer of financial behavior. Individuals with a solid financial knowledge foundation are better able to make informed decisions, manage financial risks, and plan for their financial future. On the other hand, a lack of financial literacy can lead to poor financial decisions, financial difficulties, and potentially harmful financial behavior. As a result, promoting financial literacy through education and awareness is critical for assisting individuals in making better financial decisions and achieving their financial objectives. Here, the correlation coefficient for financial behavior and financial literacy (0.543) is positive and significant.

Table 2. Pearson's correlation.

Variables	Mean	Std. deviation	FA	FK	FB	FL
FA	3.910	0.573	1			
FK	3.924	0.549	0.563**	1		
FB	4.026	0.582	0.486**	0.572**	1	
FL	3.847	0.600	0.496**	0.558**	0.543**	1

Note: **Correlation is significant at the 0.01 level (2-tailed).

Table 2 presents the correlation between financial literacy, the dependent variable, and three key independent variables: financial attitude, financial knowledge, and financial behavior.

4.3. Relation of Financial Attitude, Financial Knowledge, and Financial Behavior on Financial Literacy

Table 3 depicts that the beta coefficients for financial attitude (FA), financial knowledge (FK), and financial behavior (FB) have a significant effect on financial literacy (FL) which illustrates that financial attitude, financial knowledge, and financial behavior have a positive and significant impact on financial literacy.

Table 3. Regression.

Variables	Unstandardized coefficients		Standardized coefficients		Sig.	R square	F	P-value
	B	Std. error	Beta	t				
(Constant)	0.638	0.189	-	3.384	0.001	0.411	98.476	0.000
FA	0.207	0.049	0.198	4.251	0.000	-	-	-
FK	0.310	0.054	0.284	5.721	0.000	-	-	-
FB	0.294	0.048	0.285	6.075	0.000	-	-	-

Note: Dependent variable: FL.

Table 3 reveals that the alpha (α) value = 0.638, which indicates that the value of the dependent variable is unaffected due to the change in independent variables used in the study model. Here, the value of slope coefficient (β_1) = 0.207, which indicates the rate of change in financial literacy is 0.207 concerning a unit change in financial attitude. Similarly, the value of slope coefficient (β_2) = 0.31, which indicates the rate of change in financial literacy is 0.310 with respect to a unit change in financial knowledge. Again, the value of slope coefficient (β_3) = 0.294, which indicates the rate of change in financial literacy is 0.294 with respect to a unit change in financial behavior.

All the coefficients of the model are positive and significant, which means all independent variables have a significant and positive impact on the dependent variable, which is financial literacy. Furthermore, the value of $p = 0.000$ means the overall goodness of fit is significant; that is, our model is significantly fit for observed data.

Here, the coefficient of determination (R^2) value is 0.411, which means 41.1 percent of the total variation of financial literacy is due to independent variables used in the study model.

4.4. Hypothesis Testing – Results

Table 4 shows a positive and significant impact of financial attitude, knowledge, and behavior on financial literacy. Thus, there is a significant and positive association between financial attitude, knowledge, and behavior with the financial literacy level of students of Tribhuvan University.

Table 4. Summarized hypothesis result.

Hypothesis	Variables	Result/Conclusion
H_1:	Financial attitude ® Financial literacy	Accepted
H_2:	Financial knowledge ® Financial literacy	Accepted
H_3:	Financial behavior ® Financial literacy	Accepted

Based on Table 4, we can conclude that all the assumptions about independent variables used in the model have a significant impact on the dependent variable as the p-value for all the independent variables are zero, i.e., p-value = 0, which means all the hypothesis we have set are accepted with the conclusion of significant and positive impact on the dependent variable of the model that is financial literacy.

5. FINDINGS AND DISCUSSIONS

Financial management helps in controlling expenditure or allocation of funds collected from the respected clients and customers. The income and expenditure must be treated carefully for someone to gain the balance between the income obtained and what s/he removed, to obtain the welfare of both present and future, which is directly influenced by people's financial knowledge. Financial literacy mainly consists of three significant variables: financial attitude, knowledge, and behavior. The financial attitude, knowledge, skills, and behavior measure a person's financial status, financial activities, financial management close to saving behavior, and financial participation towards money and financial responsibility.

Financial literacy enables a person's ability to recognize and apply concepts relevant to financial activities. The term self-efficacy was first introduced by Bandura (1997) in social learning theory and refers to a person's belief in the ability to perform a particular task. Financial attitude positively and significantly affects financial management which aligns with studies (Lukesi, Rahadjeng, & Satiti, 2021). Similarly, financial literacy is based on knowledge related to financial knowledge, financial behavior, and financial attitude, which enhances the value of money, inflation, interest, risk classification, savings and investment, and money management, which aligns with studies (Firli, 2017).

6. SUMMARY AND CONCLUSION

In conclusion, this research sheds light on the critical issue of financial literacy among graduate students at Tribhuvan University's Faculty of Management in Kathmandu valley. Now, the study claims at intended objectives by assessing the levels of financial literacy and exploring their relationships with financial attitude, financial knowledge, and financial behavior. The findings, derived from 427 valid survey responses out of 710 targeted graduate students which could provide valuable insights for various stakeholders who are in need of empowering their futures in the field of financial sectors.

The research establishes a positive association between students' financial attitude, knowledge, and behavior through their financial literacy levels. This correlation underscores the interconnected nature of these factors, emphasizing that an improvement in one area may positively influence the other. Moreover, the study identifies a significant and positive impact of financial attitude, knowledge, and behavior on financial literacy, indicating that interventions targeting these aspects can effectively enhance overall financial literacy levels among graduate students.

The implications of this research extend beyond academia, as government authorities can leverage the findings to reform the developmental policies aimed at bolstering financial literacy at the national level. Banks and financial institutions (BFIs), microfinance institutions (MFIs), governments, financial sector regulators, non-governmental organizations (NGOs), and educators can use these findings to restructure and develop on financial literacy policies and programs which are specifically tailor-made to meet the current needs as identified in this paper. Initiatives for financial education may be another route for empowering the graduates in Tribhuvan University.

7. LIMITATIONS AND FURTHER RESEARCH

The study's findings provide insightful information but should be interpreted carefully because it has several limitations. Only students from Kathmandu Valley under Tribhuvan University are included in the sample. Research should, therefore, be done in different disciplines and geographical regions to broaden its scope. Furthermore, the associations anticipated in this study are tested with cross-sectional data, whereas future studies can be carried through longitudinal data, extending the observation size and more variables.

Funding: This study received no specific financial support.
Institutional Review Board Statement: The Ethical Committee of the Tribhuwan University, Nepal has granted approval for this study (Ref. No. 610/080/081).
Transparency: The authors state that the manuscript is honest, truthful, and transparent, that no key aspects of the investigation have been omitted, and that any differences from the study as planned have been clarified. This study followed all writing ethics.
Data Availability Statement: The corresponding author can provide the supporting data of this study upon a reasonable request.
Competing Interests: The authors declare that they have no competing interests.
Authors' Contributions: Conceptualization, methodology, analysis, B.D.L. and A.G.; data collection, writing – original draft, B.D.L.; writing – review & editing and supervision, A.B. and A.G. All authors have read and agreed to the published version of the manuscript.

REFERENCES

Amanah, E., Rahadian, D., & Iradianty, A. (2016). Pengaruh financial knowledge, financial attitude dan external locus of control terhadap personal financial management behavior Pada Mahasiswa s1 universitas telkom. *eProceedings of Management, 3*(2), 1228-1235.

Bandura, A. (1997). *Self-efficacy: The exercise of control*. New York: Freeman Bank of Cleveland, Working Paper, No. 0803.

Baptista, S. M. J., & Dewi, A. S. (2021). The influence of financial attitude, financial literacy, and locus of control on financial management behavior. *International Journal of Social Science and Business, 5*(1), 93-98.

Berraies, S., Lajili, R., & Chtioui, R. (2020). Social capital, employees' well-being and knowledge sharing: Does enterprise social networks use matter? Case of Tunisian knowledge-intensive firms. *Journal of Intellectual Capital, 21*(6), 1153-1183.

Djou, L. G. (2019). Analysis of the influence of financial literacy, financial attitudes and personality on financial management behavior of MSMEs in ende regency. *Jurnal Magisma*, 7(2), 123–134. https://doi.org/10.35829/magisma.v7i2.57

Firli, A. (2017). *Factors that influence financial literacy: A conceptual framework*. Paper presented at the In IOP Conference Series: Materials Science and Engineering (Vol. 180, No. 1, p. 012254). IOP Publishing.

Grifoni, A., & Messy, F. A. (2012). *Current status of national strategies for financial education: A comparative analysis and relevant practices*. OECD Publishing No. 16.

Hathaway, I., & Khatiwada, S. (2008). *Do financial education programs work?* Federal Reserve Bank of Cleveland Working Paper No. 08-03.

Huston, S. J. (2010). Measuring financial literacy. *Journal of Consumer Affairs, 44*(2), 296-316.

Jorgensen, B. L. (2007). Financial literacy of college students: Parental and peer influences (Doctoral dissertation, Virginia Tech). *Journal of Finance and Economics, 101*(2), 449-472.

Kedia, V. (2018). Financial literacy in Mumbai: An analysis of college students in Mumbai. *ZENITH International Journal of Business Economics & Management Research, 8*(3), 21-42.

Khairani, F., & Alfarisi, M. F. (2019). Analysis of the influence of financial attitude, financial knowledge, parental education and parental income on financial management behavior in undergraduate students at Andalas Padang University. *Jurnal Ilmiah Mahasiswa Ekonomi Manajemen, 4*(1), 172-183.

Lukesi, E., Rahadjeng, E. R., & Satiti, N. R. (2021). Effect of financial attitudes, financial knowledge, locus of control, and financial self-efficacy to financial management behavior in millennial generation. *Jurnal Manajemen Bisnis dan Kewirausahaan, 1*(01), 56-63.

Lusardi, A. (2008). *Household saving behavior: The role of financial literacy, information, and financial education programs.* National Bureau of Economic Research. No. w13824.

Lusardi, A., & Mitchell, O. S. (2014). The economic importance of financial literacy: Theory and evidence. *American Economic Journal: Journal of Economic Literature, 52*(1), 5-44.

Lusardi, A., & Mitchelli, O. S. (2007). Financial literacy and retirement preparedness: Evidence and implications for financial education: The problems are serious, and remedies are not simple. *Business Economics, 42*, 35-44. https://doi.org/10.2145/20070104

Mahdzan, N. S., & Tabiani, S. (2013). Impact of financial literacy on individual saving: An exploratory study in the Malaysian context. *Transformations in Business & Economics, 12*(1), 41–55.

Orton, M., & Rowlingson, K. (2007). *Public attitudes to economic inequality* (4th ed.). New York: Joseph Rowntree Foundation.

Pankow, D. (2012). *Financial values, attitudes and goals, 591, 4.* Retrieved from www.ag.ndsu.edu/agcomm/creative-commons

Suryanto. (2017). Patterns of financial behavior of students in higher education. *Jurnal Ilmu Politik Dan Komunikasi, 7*(1), 11–20.

Thapa, B. S., & Nepal, S. R. (2015). Financial literacy in Nepal: A survey analysis from college students. *NRB Economic Review, 27*(1), 49-74.