



Financial literacy and personal financial planning: A case of Sainamaina municipality

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Abstract

This paper examines the impact of financial literacy on the personal financial planning of Nepalese individuals of Sainamaina Municipality, Rupandehi. Personal financial planning includes cash flow management, Investment management, Tax Planning, Insurance assessment, and Retirement planning. Primary data was collected from 50 individuals of Sainamaina Municipality by using a set of structured closed-end questionnaires. The study connected personal financial planning efforts with three measures: knowledge, awareness, and attitude toward financial planning decisions, factors influencing other aspects of personal financial planning. The results show that personal financial planning is influenced by the level of financial awareness. The result also reveals that demographic factors such as gender, age, education, occupation, and income have little impact but are not significant. The level of individual awareness is increasing regarding cashflow management, investment management, insurance assessment, and retirement planning for financial security in the future. This study has significance for financial planners who are developing financial strategies for their clients' successful implementation of personal financial planning programs.

Keywords: Financial literacy, financial awareness, financial attitude, personal financial planning

Introduction

Financial Literacy is the ability to understand and apply different financial skills effectively including personal financial management, budgeting and saving. Financial literacy is the most basic economic concepts needed to make sensible savings and investment decisions. It is the possession of skills, knowledge and behavior that allow an individual to make informed decisions regarding money.

The financial literacy is the most basic economic concepts needed to make sensible savings and investment decisions. Better financial decision-making is supported by greater financial capability and literacy. As a result, having financial literacy empowers people to manage life events like retirement, home ownership, and education more effectively. With the deregulation of financial markets, better access to credit, quick issuance of credit cards, and explosive increase in the marketing of financial products, the need for financial literacy has become more and more important (Oli, 2000) ^[23].

Financial literacy is described as "a combination of awareness, knowledge, skill, attitude, and behavior necessary to make wise financial decisions and ultimately achieve individual financial well-being" in the definition provided (Shubhra & Gupta, 2021) ^[27].

A typical approach to personal financial planning entails making good use of savings to build money, then carefully protecting that wealth from value loss and depreciation, and finally distributing wealth at a later period of one's life (Yee, Boon, & Ting, 2011) ^[34].

Improving financial aptitude and literacy encourages better financial decision-making, allowing for better preparation for and management of life events like education, home ownership, or retirement. Students in higher education will find this to be especially pertinent. College students shoulder greater degrees of personal financial responsibility. In addition to receiving pertinent teaching, these students also confront more financial difficulties. Additionally, it is more likely that while they manage debt, pay bills, use

credit cards, work, save, and budget their monthly spending, college students are facing increasing financial difficulties. Thus, financial knowledge among college students is of utmost importance. (Thapa & Nepal, Financial Literacy in Nepal: A Survey, 2015) ^[33].

The ability to navigate the financial world, make wise financial decisions, and reduce the likelihood of being misled about money matters are all made possible by having financial literacy abilities. The deregulation of financial markets, the easing of credit access as financial institutions fiercely compete for market share, the rapid expansion of financial product development and marketing, and the government's encouragement of people to assume more responsibility for their retirement incomes have all increased the need for financial literacy (Aggarwal, 2014).

In comparison to earlier times, the financial world is far more complex today. Financial instruments can be challenging for many people to comprehend. The two training institutions, Institute of Banking and Finance and Institute of Bankers Pakistan, serve the Central Bank of Pakistan in implementing financial literacy and enhancing the capability of financial institutions, which claim these organizations support the development of financial services that are competitive.

Many developed nations, including Australia, the United States, the United Kingdom, Japan, etc., already have regular programs to enhance financial literacy. There is a need for financial literacy initiatives in Pakistan since there is a lack of knowledge about financial products. The "Financial Literacy Initiative in Pakistan" was initiated by the South Asian Federation of Exchanges (SAFE) (Dr. Taqadus, Arshad, Nazir, & Afzal, 2013) ^[31].

The objectives of this study are:

To examine the relationship between financial knowledge, financial awareness, financial attitude and Personal financial planning

To assess the effect of financial knowledge, financial awareness and financial attitude on Personal financial planning

Literature Review

A review of previous literature is an essential feature of any academic research. An effective review lays foundation for advanced research.

In West Bengal 600 respondents from eight district are surveyed to determine their level of financial literacy and its influence on household decision-making. Female and rural respondents are shown to have lower levels of financial literacy. The other important factors influencing financial literacy continue to be higher income and education. Saving decisions, investing decisions, borrowing propensity, and borrowing quality are all found to be highly impacted by financial literacy (Shubhra & Gupta, 2021) ^[27].

According to the study, the majority of people who haven't started personal financial planning have been discouraged by a lack of financial knowledge. In this essay, established a relationship between people's financial literacy and their involvement in personal financial planning through the use of a self-administered questionnaire survey, primary information was gathered in the Klang Valley, and the relationship was then investigated using cross tabulation. The results indicate that, in contrast to their less financially educated peers, the financial literate people's readiness is demonstrated by their participation in the various facets of personal financial planning. Although many people understand the importance of creating financial goals and objectives in life, more research into the public's perspectives indicated that there is still a knowledge gap at the individual level that prevents one from efficiently managing the financial affairs. Interestingly, however, it seems that the general public was reluctant to rely on financial professionals to help them achieve their objectives. There is still potential for more effort from the many parties involved to improve the situation and guarantee that the enshrined advantages of personal financial planning are extensive (Yee, Boon, & Ting, 2011) ^[34].

In order to investigate financial literacy and the effects of demographic, educational, and personality traits on financial literacy, the study surveys 436 college students. In doing the analysis, mean, ANOVA, and logistic regression were employed. The majority of students have a rudimentary comprehension of finance, according to the results, but they don't fully grasp credit, taxes, the stock market, financial statements, or insurance. Students' attitudes toward saving are positively influenced by their parents at home. The study also found that financial knowledge is unaffected by gender, university affiliation, financial behavior, and influence. Financial knowledge is determined by income, age, stream of education, types of colleges, and student attitude. It has been determined that college students have a fundamental understanding of finances (Thapa & Nepal, Financial Literacy in Nepal: A Survey, 2015) ^[33].

The study examines how different socio-demographic characteristics affect several aspects of financial literacy among urban Indian workers. The study looks into how the various aspects of financial literacy relate to one another. A survey method was used with 230 Tricity respondents as the sample. The one-way Anova test was used to test hypotheses. The report may help educators, regulators, and financial institutions construct financial planning courses to

help teenagers achieve greater financial independence and be better prepared for retirement by identifying the precise areas where financial literacy may be weak. Age-related improvements in financial literacy peak around middle age. Financial literacy is higher among the educated than the illiterate. People who are married are more likely to be financially savvy than those who are single. Income has little bearing on enhancing financial literacy.

In general, women are less confident about money matters or have less financial understanding than males. Income is not a significant factor in financial literacy (Aggarwal, 2014).

Understanding financial words and tools is known as financial literacy. People in Pakistan simply understand that they are depositing money in various institutions in an effort to increase their wealth in the name of profit. They have no idea what they are doing specifically, and they have no idea that financial markets exist and have certain functions. This situation makes it necessary to research and gauge financial literacy in Pakistan. The study made use of data from Pakistan's National Savings Centers, which had never before been used for research in that country. In order to examine the association between psychosocial characteristics and financial literacy, ordinary least square regression was performed. Individuals in Pakistan were determined to be financially illiterate after testing their basic and advanced financial knowledge, and a favorable link was found (Dr. Taqadus, Arshad, Nazir, & Afzal, 2013) ^[31].

This study investigates how financial literacy affects personal saving in Malaysia, a developing economy. Nearly 200 people in Klang Valley participated in a survey. Other variablesexamining aspects of personal saving, including regularity, taking risks, as well as sociodemographic traits. Outcomes of a Probit regression showed a relationship between financial literacy level and large, favorable effect on personal savings. Moreover, saving regularity, gender, wealth, and educational attainment had an impact on the likelihoodof saving in a good way. The findings of this study indicate that it is crucial for policymakers should implement measures to improve family financial literacy. other financial education initiatives, which could further affect saving rates on a national scale (Mahdzan & Tabiani, 2013) ^[22].

The awareness, attitude, and conduct needed to make wise financial decisions and attain personal financial well-being are all components of financial literacy. Adult populations in several nations have now participated in financial literacy surveys, which offer insights on knowledge, attitudes, and behavior surrounding saving. According to these studies, people lack the skills necessary to make informed financial decisions, do not plan ahead enough, and have a limited comprehension of investment principles. People in Pakistan, and working women in particular, only know that they deposit money in different financial institutions in order to profit. They have no idea what they are doing specifically, and they have no idea that financial markets exist and have certain functions. This situation necessitates research and measurement (Bhabha, *et al.*, 2014) ^[6].

Following liberalization there have been numerous socioeconomic changes in India. Increases in per capita income, an average person's longer life expectancy, the shift from nuclear to single-family social structures, and the absence of a strong social security system call for a change in how people handle their personal finances. Recent studies

and polls indicate that although Indians are skilled savers, they only invest in low-risk traditional investing routes. Indians are not sufficiently aware of or interested in new age investing options. It is crucial to gauge people's general knowledge of personal financial planning and its components because everyone's financial well-being depends on how well they manage their own finances (Patel, 2017) [24].

Based on the previous study review following conceptual framework and hypothesis has developed for this study.

Hypothesis

H₁: There is significant relationship between financial knowledge and personal financial planning

H₂: There is significant relationship between financial awareness and personal financial planning

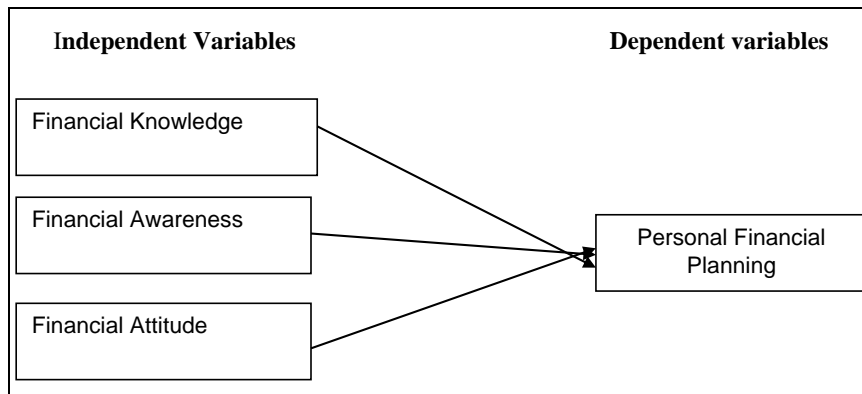
H₃: There is significant relationship between financial attitude and personal financial planning

H₄: There is significant effect of financial knowledge on personal financial planning

H₅: There is significant effect of financial awareness on personal financial planning

H₆: There is significant effect of financial attitude on personal financial planning

Conceptual Framework



Note. Adapted from Patel, 2017 [24]

Fig 1: Conceptual Framework

Research Methodology

This section deals with the research methodology of the study.

Research design

This study utilized a descriptive research design, which aims to provide a detailed description or definition of a subject, often by creating a profile of a group of problems, people, or events through data collection and tabulation of frequencies on research variables or their interactions. This approach is appropriate for this study because it aims to describe the existing state of affairs without manipulating variables. Additionally, the study also employed a causal-comparative design to establish relationships between independent and dependent variables after an event or action has occurred. The goal of this design is to determine if the independent variable affected the outcome, or dependent variable, by comparing two or more groups of individuals based on demographic variables. The data for this study was collected through a survey method.

Population and Sample and Sampling design

The total customers can not be identified. Therefore the population of the study is 384

The sample size for the study has been determined based on Cochran's formula which is as mentioned below:

$$\text{Necessary Sample Size} = (Z\text{-score})^2 * \text{Std Dev}^2 / (\text{margin of error})^2$$

By taking 95% confidence level, 0.5 standard deviation, and a margin of error (confidence interval) of ±5%.

$$\begin{aligned}
 &= ((1.96)^2 * 0.5(0.5)) / (.05)^2 \\
 &= (3.8416 * 0.25) / 0.0025 \\
 &= 0.9604 / 0.0025
 \end{aligned}$$

$$= 384.16$$

Sampling is a procedure, process or technique of choosing a sub-group from a population to participate in the study (Ogula, 2005). It is the process of selecting a number of individuals for a study in such a way that the individuals selected represent the large group from which they were selected. Sampling method is selected to approach the sample respondent for data collection. In this process, convenience sampling method has been selected to approach the sample respondent for data collection.

Nature and Sources of Data and Instrument for Data Collection

The Primary data for the study has been collected through questionnaire method to approach the sample respondent of the research study.

Questionnaire has been as a research instrument for primary data collection. The reason for choosing questionnaire as the data collection instruments is primarily due to its practicability, applicability to the research problem and the size of the population. A self-administered questionnaire with closed ended questions has been developed and administered to obtain information from the 384 respondents. Out of 384 questionnaires distributed 294 questionnaires were collected and 80 questionnaires were not collected having response rate 76 percent. The questionnaires have two major sections. The first part seeks demographic information of the respondents while the second part seeks information on different variables.

Similarly, the questionnaire has been used to collect data on different independent and dependent variable by using five

point likert scale where 5= Strongly Agree, 4=Agree, 3=Neutral, 2= Disagree and 1=Strongly Disagree.

Method for Data Analysis

This study is based in descriptive and analytical methods for the presentation and analysis of data. Tables, simple percentages, mean, SD, Correlation and regression have been used for the purpose of presentation and analysis of data.

Research Model

$$Y = a + b_1x_1 + b_2x_2 + b_3x_3$$

Whereas

- Y = Personal Financial Planning
- X1 = Financial Knowledge
- X2 = Financial Awareness
- X3 = Financial Attitude

Analysis and Results

Table 1: Measurement Items and Construct Assessment

Variables	Items	Loadings	VIF	Mean	Mean of Construct	SD
FK	FK1	0.829	1.081	3.796	3.89	1.02
	FK2	0.736	1.07	4.037		
	FK3	0.855	1.156	3.932		
	FK4	0.775	1.228	3.83		
FA	FA1	0.427	1.302	2.398	2.65	0.85
	FA2	1.006	1.497	2.969		
	FA3	0.752	1.346	2.456		
	FA4	0.894	1.433	2.786		
FAA	FAA1	0.788	1.212	3.204	3.59	0.88
	FAA2	0.823	1.317	3.714		
	FAA3	0.79	1.213	3.823		
	FAA4	0.837	1.3	3.65		
FP	FP1	0.769	0.913	4.112	3.77	0.34
	FP2	0.86	0.911	4.153		
	FP3	0.779	1.053	3.422		
	FP4	0.897	0.996	3.425		

Table 1 shows that twenty scale items are used to assess five latent variables. The outer loading values of all the items are above the threshold value i.e. 0.7 except FA1 which indicates the absolute contributions of each item to measure the respective variable (Sarstedt *et al.*, 2017). Similarly, the VIF values of all the items are below the threshold value 5, indicating no multicollinearity among the scale items (Hair *et al.*, 2019). Likewise, the mean value of Financial Knowledge is 3.89 which shows that the average response of customers towards Financial Knowledge is agree.

Likewise, the value of standard deviation for Financial Knowledge is 1.02 which indicates that the mean value of Financial Knowledge can deviate with 1.02. Similarly, the mean value of Financial Awareness is 2.65 which shows that the average response of customers towards Financial Awareness is Neutral. Likewise, the value of standard deviation for Financial Awareness is 0.85 which indicates that the mean value of Financial Awareness can deviate with 0.85 and so on for other variables.

Table 2: Construct reliability and validity assessment

	Cronbach's alpha	Composite reliability (rho_a)	Composite reliability (rho_c)	Average variance extracted (AVE)
Financial Attitude	0.867	0.924	0.868	0.64
Financial Awareness	0.877	0.879	0.876	0.64
Financial Knowledge	0.884	0.884	0.884	0.656
Personal Financial Planning	0.896	0.901	0.897	0.686

Table 2 presents the reliability and validity of the constructs used in this study. All constructs have Cronbach's Alpha values above the standard threshold of 0.705 (Bland & Altman, 1997), indicating strong internal consistency and reliable scales for measuring each construct. Additionally, the Composite Reliability (CR) values (rho_a and rho_c) are

above 0.70, demonstrating that the constructs are reliable and valid (Saari *et al.*, 2021; Hair *et al.*, 2022). The Average Variance Extracted (AVE) values exceed the 0.50 threshold, confirming the convergent validity of all constructs (Hair *et al.*, 2022). Therefore, the results in Table 2 meet all quality criteria measures.

Table 3: Heterotrait-Monotrait ratio of correlations (HTMT)

	Financial Attitude	Financial Awareness	Financial Knowledge	Personal Financial Planning
Financial Attitude				
Financial Awareness	0.298			
Financial Knowledge	0.621	0.227		
Personal Financial Planning	0.582	0.35	0.625	

Table 3 presents the Heterotrait-Monotrait (HTMT) ratio of correlations for all the variables used in this study. The HTMT ratio values range from 0.365 to 0.898. The generally accepted threshold for HTMT values is below 0.85, although values up to 0.90 can be acceptable (Henseler

et al., 2015). Therefore, since all HTMT values fall within the acceptable range, discriminant validity has been established for the reflective constructs in this study (Hair *et al.*, 2022).

Table 4: Correlation

	Financial Attitude	Financial Awareness	Financial Knowledge	Personal Financial Planning
Financial Attitude	1	0.3	0.622	0.595
Financial Awareness		1	0.227	0.351
Financial Knowledge			1	0.625
Personal Financial Planning				1

Table 4 shows the correlation coefficient of all variables. It is found that the correlation coefficient between all the independent and dependent variable is nearer to 1 so it can be said that there is positive relationship between all the independent variable i.e. Financial Attitude, Financial Awareness, Financial Knowledge and dependent variable Personal Financial Planning.

Model Fit

It has been examined The goodness-of-fit indices for the model, specifically using the standardized root mean square residual (SRMR). The SRMR value is 0.054, which is below the threshold value of 0.08, indicating a good fit. The normed fit index (NFI) value is 0.898, which is slightly

below the critical value of 0.90. Despite this, the model demonstrates good explanatory power, as suggested by Hu and Bentler (1998).

The R square value of Staying Intention is 0.412 which indicates substantial predictive power of all the independent variables i.e. Financial Attitude, Financial Awareness, and Financial Knowledge on dependent variable Personal Financial Planning (Hair *et al.*, 2013)

If the adjusted R-square is 0.406, it means that approximately 40.6% of the variation in Personal Financial Planning is explained by the predictors, after adjusting for the number of predictors used in the model. This adjusted value provides a more accurate representation of the model's goodness of fit.

Table 5: Hypotheses Testing

	Original sample (O)	Sample mean (M)	Standard deviation (STDEV)	T statistics ((O/STDEV))	P values
Financial Attitude -> Personal Financial Planning	0.298	0.298	0.057	5.23	0
Financial Awareness -> Personal Financial Planning	0.16	0.162	0.038	4.233	0
Financial Knowledge -> Personal Financial Planning	0.358	0.362	0.064	5.621	0

Table 5 show the boot strapping results under 5000 samples and decision on hypotheses. It is found that the P value of Financial Attitude in relation to Personal Financial Planning is 0 which is less than 0.05 so it can be said that the there is a significant effect of Financial Attitude on Personal Financial Planning. Likewise, It is found that the P value of Financial Awareness in relation to Personal Financial

Planning is 0 which is less than 0.05 so it can be said that the there is a significant effect of Financial Awareness on Personal Financial Planning. Similarly, It is found that the P value of Financial Knowledge in relation to Personal Financial Planning is 0 which is less than 0.05 so it can be said that the there is a significant effect of Financial Knowledge on Personal Financial Planning.

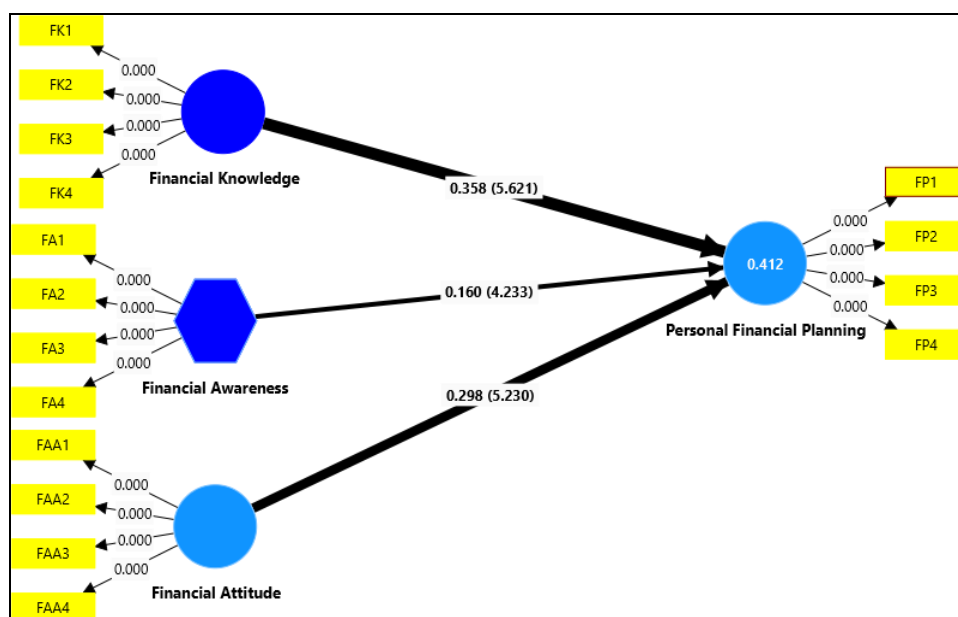


Fig 1: Structure Equation Modeling

Conclusion and Implications

Conclusion

In conclusion, among all the variables examined, financial knowledge and financial attitude have the highest beta coefficients, making them the primary predictors for personal financial planning. This indicates that individuals with higher levels of financial knowledge and positive financial attitudes are more likely to engage in effective personal financial planning. These findings underscore the importance of enhancing financial literacy and fostering positive financial attitudes to improve personal financial planning outcomes. By focusing on these key areas, individuals and financial educators can better support the development of robust financial planning strategies that contribute to overall financial well-being.

Implications

The implications of these findings are significant for both individuals and financial educators. Firstly, it highlights the crucial role of financial knowledge and attitudes in shaping personal financial planning behavior. Individuals who possess greater financial knowledge and maintain positive financial attitudes are more inclined to plan effectively for their financial futures.

For individuals, these findings emphasize the importance of investing in financial education and developing a positive mindset towards finances. By actively seeking opportunities to enhance financial literacy and adopting a proactive approach towards financial management, individuals can improve their financial planning skills and achieve better outcomes in terms of wealth accumulation, debt management, and retirement preparedness.

For financial educators and policymakers, these findings underscore the need to prioritize financial education initiatives that focus on building both knowledge and attitudes towards finance. By designing comprehensive educational programs that not only impart financial knowledge but also promote positive financial attitudes and behaviors, financial educators can empower individuals to make informed financial decisions and ultimately improve their overall financial well-being.

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