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Financial Literacy on Investment Decisions: A Reference to Undergraduate Students in Butwal

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Abstract: ***The presence of information and abilities that enable informed and efficient money management is known as financial literacy. The country's financial improvements and economic expansion are being aided by financial literacy. In light of these changes, it's critical to evaluate if the younger generation, particularly students who are viewed as the future investors, movers, and transformers of the economy, has the requisite understanding of financial principles. This study examines the impact of financial literacy on investing decisions among undergraduate in the Butwal area. A total of 500 students from different universities of Butwal areas are participated in this study. The current study used a few characteristics to evaluate students' financial literacy, such as their knowledge of financial products, their ability to access financial goods, their knowledge of money management, their understanding of financial investment options, and their financial abilities. The goal of the study was to determine how a student's level of financial literacy affects his or her financial beliefs, choices, and behaviors. The results showed that undergraduates investing decisions were favorably and significantly impacted by knowledge with financial product. Financial abilities were the most important component when it came to the many aspects of financial literacy. The researcher concludes by offering some recommendations for financial institutions and decision-makers in order to raise financial literacy levels and improve investment performance.***

Keywords: Financial Literacy, Investment, Undergraduate Students, Management.

1. INTRODUCTION

Financial literacy has attracted a lot of attention in the last two years. Financial literacy has received significant interest from academics and financial institutions and policymakers (Kumari, 2017; Lusardi, 2019). Personal financial management ability is becoming increasingly essential at present society. Investors must forecast future speculations and their financial literacy. They also have to decide whether to save and borrow short-term for

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vacations, education, emergency care, home purchases, car loans as well as additional expenses. Furthermore, they have to maintain their health and other factors (Chen & Volpe, 1998). Financial literacy empowers to be in control of our financial well-being and build a secure future financial literacy is important not only for personal finance but also in broader financial conditions. A financially informed people helps to a more stable and resilient economy. It has the potential to boost economic output, eliminate poverty, and increase general wealth. Additionally, Financial literacy includes an awareness of common issues that must be comprehended such as saving, borrowing, credit, and insurance (Roy and Jane, 2018; Singh and Kumar, 2017). In today's complicated economic world, financial literacy is a necessary skill set. It enables people to make more educated financial decisions, resulting in better financial stability and freedom. By promoting financial literacy, we not only improve individual well-being but also contribute to the general economic health and stability of countries. Every student should be aware of the borrowing and investment options accessible to them. It involves understanding promotional materials and annual reports, computing complicated interest rates and putting off capital use. Finance literacy must also be aware that investments that give large returns may also bring high dangers, and that market values may fall as they rise, and that principles differ. A complicated new set of abilities connected to items and how they function, as well as their benefits and drawbacks, are introduced by this necessity. The capacity to use information and understanding to make wise financial decisions is another aspect of financial literacy. (Kumari and Ferdous, 2019; Wagland and Taylor, 2009). According to Lusardi (2019), Financial literacy is more important today for students. The importance of people knowing their financial alternatives and being selective financial consumers or being financially literate has been highlighted more as a result of recent financial market occurrences. Financial literacy may also help clients get ready for tough financial times by promoting risk-reduction strategies including conserving money, identifying assets, and buying insurance. The choice of a portfolio, retirement plan, or savings strategy has historically been correlated with people's comprehension of economics and finance. Economic theory has the following foundations: In marketplaces with educated consumers, there is fierce rivalry and success. Financial literacy, in essence, is essential for organizations in the age of globalization, economies and countries. The capacity to understand and apply fundamental economic and financial ideas in the management of financial resources is what we refer to as financial literacy in this study. To find out how much financial literacy affects Sri Lankan students' investing choices, researchers set out to conduct this study.(kumari.D.A.T, 21 December 2020)

Objectives of the study

- To investigate the influence of financial knowledge on investment decisions of Butwal University students.
- To examine how students' financial knowledge influences their financial attitudes, decisions, and behaviors.

Limitation of Paper

- Limited studies of financial literacy levels of undergraduate students
- scarcity of research exploring the specific factors that influence investment decisions

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among undergraduate students

- Although various studies on the influence of financial education programs on investment decisions have been conducted, there appears to be a significant vacuum in our understanding of how well current financial education efforts, particularly those targeted for undergraduate students, truly function.
- Limited research might have search into the behavioral biases that affect undergraduate students' investment decisions
- A research gap may exist concerning the long-term financial planning behavior of undergraduate students

Literature Review

Lusardi and Mitchell (2011) People make several financial decisions throughout their everyday lives, including decisions regarding saving, investing, and borrowing. Global markets are getting more dangerous and volatile. One of its primary results is that rising commodity and service prices are forcing consumers to make more educated financial decisions.(Gallery et al., 2011) Recent Australian research has focused on financial literacy in the context of pension fund investment decisions, utilizing reliable exams of fundamental and advanced financial understanding. His three domains of financial literacy were developed by researchers using factor analysis.

Basic financial subjects like compound interest, broad investment themes such as the significance of diversification, and specialized retirement investment subjects like comprehending the comparative risks and rewards of investment choices. (Gallery et al., 2011) This study is based on the study "Focusing on accurate financial literacy indicators for decision-making regarding pension fund investment options". In fact, research shows the ability to spend, save, and invest is improved for those who have a greater level of financial literacy. (Bateman et al., 2011) However aninvestment planning for savings. Financial research on literacy and retirement decisions has increased in Australia in recent years. Australian studies looking at financial understanding and investment decision-making, Despite the fact that retiring has a significant economic and social impact, it only seems to have a little impact.However, savings and investment planning. In Australia, recent years have seen an upsurge in the study of financial literacy and retirement choices. The majority of its focus has been on retirement planning, portfolio allocation, (Bačová et al., 2017).

Knowledge about Financial Products and Investing Behaviors

The investment planning for savings. Financial research on literacy and retirement decisions has I ncreased in Australia in recent years. Promoting financial literacy is still a problem despite the benefits it has for consumers, the financial system, and the economy as a whole. This is especially plausible given the pressing need to plan for retirement and the increased complexity of financial products and services, which emphasizes the need of making informed investment decisions. To ascertain if participants are suitably equipped for this activity, several research have been carried out (Zhang et al., 2004; Lachance, 2014; Lusardi & Mitchell, 2017). These studies often show that financial literacy is widespread and that many people lack even a basic understanding of economic principles.

(2015) Terras & Ramsay description Financially knowledgeable people may also get the

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most out of financial products and investments without overspending or accumulating debt. (Cole & Fernando, 2008).

Knowledge about Investment Options and Investment Decision

Fund members must have a certain level of financial competence to make sense of the information necessary to evaluate and monitor the performance of alternative investment options in the context of retirement investment choice selections. Fund members should examine each option's investment strategy, portfolio, investment risk, and expected return to choose the best level for their risk-return preferences.Gallery, Brown, and Gallery, 2002. Members of funds must also understand the various cost structures, including as admission, exit, management, and investment fees, as well as the potential effects of these costs on net returns.

Student's Basic Money Management Behavior and Investment Decision

Danes and Hira (1987) polled 323 Iowa State University students using questionnaires about credit cards, insurance, personal loans, record keeping, and overall financial management. Participants were found to have a poor comprehension of general money management, credit cards, and insurance. They also observed that men knew more about insurance and personal loans, but women knew more about the areas included under the general financial management knowledge area. Married students had a better understanding of personal finances.

Many studies have been conducted among young people, especially students and university students on financial knowledge. While others base their analysis on education level some of them employ merely demographic information for evaluation, together with additional personal traits.

However, as Van Rooij et al. (2011) are conservative, although educational attainment is strongly linked to financial literacy, with a college degree indicating higher levels of financial literacy at low levels, there are still high individuals .Therefore, to make investment decisions, individuals with the highest level of education is necessary to have the knowledge of financial literacy Ibrahim, Harun, and Isa (2009) indicated that student demographic variables such as social background, financial attitude, financial awareness, and family sophistication had a substantial impact on students' financial literacy level.

Financial Skills and Investment Decision

Financial skills are the ability to apply the financial knowledge required by financial literacy. According to empirical study, financial literacy has a significant impact on an individual's financial condition. Furthermore (Atkinson & Messy, 2011) said that financially prepared individuals get prosperous through money accumulation. Other researchers, on the other hand (Mahdzan and Tabiani 2013) claim that all people with sound financial understanding make sound investment judgments. Chen and Volpe (1998) emphasize that individuals are able to evaluating new and sophisticated financial products in order to make educated decisions and maximize the rewards of financial decisions. They also claim that individuals are regarded financially literate if they can exhibit competence and have used the information they have gained to make investment decisions. Furthermore, A person cannot be considered

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financially knowledgeable if they are unable to evaluate their current financial options. Financial literacy enables people to make informed financial decisions and lowers their chance of falling victim to financial fraud. Thus, a person need to have the knowledge and abilities required to make better financial decisions over the course of their life (Singh & Kumar, 2017). The ability to make wise financial and investment decisions may thus depend on one's ability to increase their degree of financial literacy. According to Roy and Jane (2018), when people acquire more knowledgeable about financial matters, they also become more financially intelligent, and it is anticipated that people will become more financially competent. However, in the current environment, young people lack the fundamental financial skills needed to create and maintain a budget, understand credit, understand investment vehicles, or take advantage of the banking system (Lusardi, 2019; Rai, 2019; Saha, 2016; Singh & Kumar, 2017). Despite having financial knowledge, they do not possess these skills.

Improving Usage of Financial Products and Investment Decision

Improving financial literacy through educational programs has become a key concern as a contributing cause to the global financial crisis (Gallery & Gallery, 2010). Recognizing the increasingly globalized nature of financial use and the educational challenges, the OECD established the International Network for Financial Education (INFE) in 2008 to encourage the exchange of experiences and knowledge between developed and emerging countries (OECD, 2012) In order to generate analytical and comparative research, methodology, best practices, and policy recommendations, more than 200 public organizations from more than 90 countries have joined INFE (Atkinson & Messy, 2011).Government-sponsored financial education initiatives have also been put into practice. Numerous programs are offered in the United States through the Financial Literacy Education Commission and the Jumpstart Coalition of Personal Financial Literacy. In Australia, the government formed a Consumer and Financial Literacy Taskforce in 2004 as part of the National Strategy for Consumer and Financial Literacy, and the Financial Literacy Foundation (FLF) was founded in 2005. The FLF established the website Australians Understanding Money, which provides financial literacy materials to individuals and educational groups. Since obtaining FLF powers in 2008, the Australian Securities and Investments Commission (ASIC) has produced financial literacy initiatives such as Money Smart and issued the National Financial Literacy Strategy in 2011. There has been substantial debate over the role of financial products, the scope of the problem they actually produce, and the best ways to remedy it. Fernandes et al. (2014); Mandell and Klein (2009)

Many recent study assessments have shown conflicting findings about the influence of financial knowledge and education (Adams and Rau, 2011; Willis, 2008). Adams and Rau (2011), in example, conclude that "experimental and non-experimental studies show that understanding the fundamentals of saving, such as compound interest, has a direct impact on Financial preparation". This impact was still there after adjusting for demographic factors." Willis (2008) on the other hand, claims that existing research has not yet offered solid and statistically significant evidence of the effectiveness of financial education programs in improving customers' financial situations. The conceptual framework was developed based on prior material, which is discussed in depth in the literature review section.

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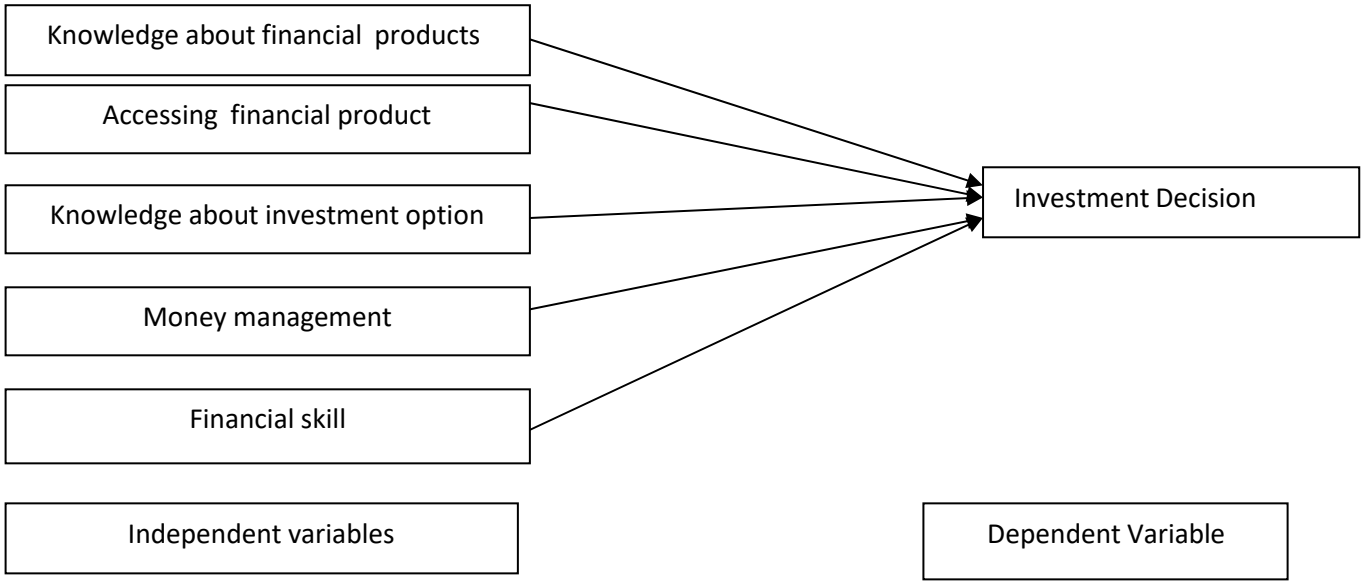
Conceptual Framework and Hypothesis



H1: There is a significant positive association between investing decisions and financial product expertise.
H2: There is a significant positive relationship between investment decision and accessing financial product.
H3: There is a significant positive association between investment decisions and investment choice knowledge.
H4: There is a significant positive relationship between investment decision and money management
H5: There is a significant positive relationship between investment decision and financial skill

2. RESEARCH METHODOLOGY

The influence of instructors' financial literacy on undergraduate students was studied using quantitative techniques. The intended audience consisted of academics from government colleges. The research population included 300 respondents from various universities.

Findings

Reliability Analysis

The internal consistency reliability of the measures was assessed using Cronbach's alpha coefficient. The scale includes six variables related to financial knowledge and decision-making. Cronbach's alpha coefficient for each variable is presented in Table1.

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Table 1. Reliability Test

S.No.	Variables	Cronbach's Alpha
1	Knowledge about financialProducts	0.697
2	Accessing financial Products	0.808
3	Knowledge about Investment options	0.715
4	Money Management	0.787
5	Financial Skill	0.831
6	Investment Decision	0.673

Note: Calculation from collected data

The Cronbach's alpha coefficients ranged from 0.673 to 0.831, indicating moderate to high internal consistency of the measures. These values suggest that the items within each variable were reliably measuring the same construct, demonstrating satisfactory reliability for the instrument.

Descriptive Statistics

Table 2. Demographic student of Respondent

Variables		N	Percentage
Gender	Women	143	47.7
	Man	157	52.3
Age	18-24	131	43.7
	25-34	165	55
	35 above	4	100
Martial status	Single	192	64
	Married	96	32
	Total	300	100

Note : Calculation from collected data

The sample consisted of 300 participants, of whom 143 (47.7%) identified as Women and 157 (52.3%) identified as Men. The bulk of participants, 165 (55%), were between the ages of 25 and 34. The 18-24 age groups had 131 participants (43.7%). Only four participants (1.3%) were 35 or older. In terms of marital status, 192 people (64%) reported being single. There were 96 married participants (32%).

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Table 3: Correlations							
		Total					
		knowledge	Total				
	Total	with	accessing	Total		Total	Total
	financial	financial	financial	knowledge	Total money	Financial	Investment
	literacy	product	product	investment	management	skill	decision
Total	1	.778**	.553**	.644**	.469**	.314**	-0.084
financial							
literacyTotal	.	1	.572**	.650**	.485**	.415**	-0.096
knowledge							
with							
financial							
productTotal			1	.772**	.554**	.453**	-0.076
accessing							
financial							
productTotal	.			1	.688**	.506**	-0.070
knowledge							
investment Total money					1	.555**	0.046
management Total					.	1	.308**
Financial							
skill Total						*	1
Investment							
decision							

**. Correlation is significant at the 0.01 level (2-tailed).
Note: Calculation from collected data by author

Correlation matrix displays Pearson correlation coefficients between various financial variables. All correlations are significant at the 0.01 level (two-tailed), indicating strong associations among the variables. Total Financial Literacy is positively correlated with Total Knowledge with Financial Product (r = .778), Total Accessing Financial Product (r = .553), Total Knowledge Investment (r = .644), Total Money Management (r = .469), and Total Financial Skill (r = .314). However, it has a weak negative correlation with Total Investment Decision (r = -0.084). Total Knowledge with Financial Product shows strong positive correlations with Total Accessing Financial Product (r = .572), Total Knowledge Investment

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(r = .650), Total Money Management (r = .485), and Total Financial Skill (r = .415). It has a weak negative correlation with Total Investment Decision (r = -0.096). Total Accessing Financial Product is positively correlated with Total Knowledge Investment (r = .772), Total Money Management (r = .554), and Total Financial Skill (r = .453). It has a weak negative correlation with Total Investment Decision (r = -0.076). Total Knowledge Investment demonstrates strong positive correlations with Total Money Management (r = .688), Total Financial Skill (r = .506), and a weak positive correlation with Total Investment Decision (r =

Table 4: Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.427a	0.182	0.168	0.66

Note: Calculation from collected data by author

The relationship between the predictors (Total Financial Skill, Total Knowledge with Financial Product, Total Accessing Financial Product, Total Money Management, and Total Knowledge Investment) and the dependent variable (Total Investment Decision) was investigated using multiple linear regression analysis. The model demonstrated a statistically significant relationship between the predictors and the dependent variable, $p < .05$. The overall model's goodness-of-fit was evaluated using R, which was found to be .427, indicating a weak positive correlation between the predictors and the dependent variable. approximately 18.2% of the variance in the dependent variable, as indicated by the R-Square value of 0.182. The Adjusted R-Square, which takes the number of predictors and sample size into consideration, was found to be 0.168. After controlling for the number of predictors and sample size, this shows that the predictors account for approximately 16.8% of the variance in the dependent variable. The standard error of the estimate was 0.66, reflecting the average gap between the observed values and the values expected by the model. Overall, the model fit the data adequately, explaining just a small amount of the variance in the Total Investment Decision. However, because the Adjusted R-Square is rather low, it is possible that there are other unexplained factors influencing the dependent variable. More study is needed to investigate additional factors that could improve the model's predictive power.

Table 5: Anova

Model	Sum of Squares		Df	Mean Square	F	Sig.
1	Regression	28.534	5	5.707	13.1	.000b
	Residual	128.078	294	0.436		
	Total	156.611	299			

Note : Calculation from collected data

ANOVA was used to study the relationship between the dependent variable, the total investment decision, and the predictors, which included Total Financial skill, Total

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knowledge with financial product, Total accessing financial product, Total money management, and Total knowledge investment. The ANOVA results showed that the predictors had a significant effect on the Total Investment choice (F(5, 294) = 13.1, p.001). A significant regression sum of squares (SSR = 28.534, df = 5, p.001) indicated that the regression model accounted for a considerable amount of variance in the Total Investment decision. The residuals explained the remainder of the variation (SSR = 128.078, df = 294). Compared to the ANOVA results, the predictors had a significant effect on the Total Investment decision (F(5, 294) = 13.1, p.001). The regression model accounted for a large amount of variance in the Total Investment choice, as showed by a significant regression sum of squares (SSR = 28.534, df = 5, p.001). The residuals accounted for the remaining variation (SSR = 128.078, df = 294).

Table 6: Regression Coefficient

UnstandardizedCoefficients		StandardizedCoefficients		T	Sig.
	B	Std. Error	Beta		
(Constant)	2.244	0.136		16.531	0
Total knowledgewith financial product	-0.135	0.064	-0.148	-2.091	0.037
Total accessing financial product	-0.103	0.084	-0.104	-1.234	0.218
Total knowledge investment	-0.124	0.088	-0.142	-1.399	0.163
Total money management	0.002	0.079	0.002	0.029	0.977
Total Financial skill	0.418	0.056	0.487	7.436	0

Note: Calculated from collected data

The following equation was derived based on the above findings.
$\hat{Y} = \alpha + \beta 1X1 + \beta 2X2 + \beta 3X3 + \beta 4X4 + \beta 4X5.$
$\hat{Y}$= Investment decision (dependent variable)X1= Knowledge with financial product
X2= accessing financial productX3= knowledge investment X4= money management
X5= Financial skill

α = Constant, $\beta 1$, $\beta 2 \ldots \beta 5$ = Regression coefficients of Factor 1 to Factor 5 respectively ID = 2.244-0.135KFP-0.103AFP-0.124KI+0.002MM+0.418FS
For each predictor variable in the multiple regression model used to predict Total Investment Decision, the table shows the unstandardized coefficients (B), standardized coefficients (Beta), standard errors, t-values, and significance levels (Sig.). Total Investment

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Decision falls by -0.135 units for every unit decrease in Total Knowledge with Financial Product. The standardized coefficient (Beta) of -0.148 indicate a weak negative connection between this predictor and the dependent variable. At the 0.05 level, this coefficient is statistically significant (p = 0.037), indicating that Total knowledge of financial products is a significant predictor of Total Investment Decision. Total Investment Decision falls by -0.103 units for every unit decline in Total Accessing Financial Product. The standardized coefficient (Beta) of -0.104 suggests that this predictor has a weak negative connection with the dependent variable. However, at the 0.05 level, this coefficient is not statistically significant (p = 0.218), implying that Total Accessing Financial Product may not be a major predictor of Total Investment Decision in this model. Total Investment Decision decreases by -0.124 units for every unit decrease in Total Knowledge Investment. The standardized coefficient (Beta) of -0.142 suggests a weak negative connection between this.

3. CONCLUSION

According to this survey, financial literacy is critical for good money management and investment decision-making, particularly among university students, who are seen as the future generation in every country. The study discovered that a lack of financial awareness is pervasive among university students in Butwal, and that some income is required to develop high financial literacy. The study also discovered that having understanding of financial products has a substantial association with investment decisions among undergraduates. As a result, it is critical to do study and identify methods to increase people's financial literacy abilities, particularly those of students.

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