



Gender Differences in Financial Literacy: A Study of Trincomalee Campus, Eastern University, Sri Lanka

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Authors' contributions

This work was carried out in collaboration among all authors. All authors read and approved the final manuscript.

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ABSTRACT

To make wise financial decisions and get ready for future financial obligations, people need to be financially literate. This study examines the disparities in financial literacy across genders among the Eastern University of Sri Lanka students at the Trincomalee Campus. The study intends to identify possible gaps and increase understanding of variables impacting financial knowledge in this educational context by comparing the financial literacy skills of male and female students. The study looks at several financial literacy-related topics, such as insurance, investments, savings, individual finances, and financial literacy in general. Results show that there are gender differences in financial literacy, with male students usually having mean scores that are somewhat higher than those of female students in all areas. Nonetheless, significant variation exists within each gender

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category, suggesting variations in personal literacy skills. Overall, the study emphasizes how critical it is to implement focused interventions to raise financial literacy and guarantee that everyone has fair access to financial education, enabling them to make better financial decisions and maintain better financial health.

Keywords: Sri Lanka; gender disparities; financial literacy & financial health.

1. INTRODUCTION

It is incredibly critical to comprehend the undergraduate financial literacy of students to influence their financial conduct and get them ready for future monetary commitments. Gender is a major element among the many others that affect financial literacy. Identifying disparities based on gender in financial literacy can facilitate the development of specific measures and educational efforts that strive to enhance financial ability and enable all learners to arrive at knowledgeable financial choices (Mitchell, Lusardi & Curto, 2009). Financial planning, investing, borrowing, taxation, and personal financial management are examples of financial aspects and skills that fall under the category of financial understanding. The absence of these skills is referred to as financial ignorance. The capacity and knowledge that people must effectively understand and manage their money is known as financial comprehension. It means having the knowledge and abilities to plan, save, invest, borrow, and make educated financial decisions. A financial manager must grasp several aspects of fiscal management. Understanding basic financial ideas and principles, such as debt, interest rates, and financial planning, is known as financial understanding [1-3].

Financial understanding is the financial information, skills, attitudes, and behaviours necessary to make informed financial decisions based on one's unique circumstances, both personally and economically, to improve one's financial well-being [4]. Financial ignorance is a common occurrence, with many people lacking even the most fundamental comprehension of economic ideas because of their financial illiteracy.

Making wise financial decisions has become crucial for people because of the behavioural finance idea, which is based on an individual's financial independence and self-decision. The best course of action for it will be to raise people's financial literacy skills. Numerous research has shown that personal financial

literacy varies by gender [5]. Even after accounting for variables like education and wealth, a study found that women have lower levels of financial literacy than males [2]. According to a different study, women are more likely to commit financial errors like taking on high-interest debt [6]. There are several reasons why there are gender disparities in these behaviours.

One noteworthy finding of the empirical study is the gender disparity in financial comprehension, which is large and continues today [7,8,5]. Financial knowledge is the capacity to decide wisely on basic financial procedures. Financial literacy is essential for each person as well as for the development of a country's markets.

Many studies have been conducted worldwide on gender-based differences in financial literacy, and the results frequently show that men and women view and interact with financial concerns differently [9,5]. Women are more interested in individuals whilst males are more interested in objects, according to gender personality characteristics [5]. As a result of globalization, which has increased people's financial independence, financial literacy is a relatively new idea in the finance literature. The development of this idea is closely related to the ideas of behavioural finance. Making wise financial decisions has become crucial for individuals, especially considering behavioural finance's emphasis on individual financial independence and self-determination. Therefore, improving people's financial literacy is the best course of action. Gender differences exist in personal financial literacy, as several studies have shown [9,10,11].

Research findings suggest that there may be obvious differences in financial literacy levels between genders, with one study indicating potential disparities although controlling for factors such as wealth and education. Another study suggests that there might be a tendency for women to potentially engage in suboptimal financial decision-making, such as opting for high-interest loans [6].

The idea of financial literacy has been construed in a variety of ways in the literature. Financial literacy is stated as the development of the capacity to make wise decisions about critical business decisions such as risk management, insurance, borrowing, investing, budgeting, and lending [12-14]. In conclusion, financial literacy serves as a crucial skill set empowering individuals to comprehend financial concepts and terminology, thereby facilitating informed and optimal investment decisions [15]. One of the findings revealed that college students who had prior exposure to financial education or had received guidance from family members tended to exhibit a deeper understanding of monetary principles. Specifically, those who had participated in financial literacy programs or had discussions about financial matters within their families demonstrated higher levels of financial literacy compared to their peers who lacked such exposure. This underscores the importance of early financial education and familial guidance in equipping college students with the necessary knowledge to navigate complex and costly financial decisions as they transition into maturity and gain greater personal independence [16].

Students' chosen academic field, career history, monthly income, and demographics, have a big impact on their degree of financial literacy additionally Gender is the most important element that determines an individual's financial literacy [17]. Recently, there has been a lot of focus on gender inequality in the financial and economic domains. Concerns over gender disparities in several financial areas, such as investments, habits, and most significantly, financial abilities, have been voiced by academics. Many findings have demonstrated the significant impact of financial literacy on financial behaviours [18,19,20,21]. Several relevant studies have already been carried out to ascertain exactly what undergraduates are aware of and are unaware of about personal finance [22], as well as to investigate the relationship between gender and individual financial literacy among university students. Considering recent economic improvements in Sri Lanka, financial literacy has once again acquired significance and become an urgent issue, the acquisition of expertise and competencies that empower individuals to engage in informed and proficient management of monetary resources. The advancement of financial literacy contributes significantly to the progression of economic development within a nation. Given these advancements, it becomes imperative to

evaluate whether the upcoming cohort, particularly college students who are regarded as the prospective contributors, promoters, and architects of economic transformation, possess the requisite understanding of financial principles [13]. Studies on financial literacy and a range of topics, including investment choices, financial behaviours, demographics, and the determinants of younger generations' financial literacy, have been conducted in Sri Lanka [13,8].

Determining the domains in which women need more knowledge about finances might provide insightful information. For example, studies may show that men and women know different things about investing or managing a budget. Equipped with this understanding, customized financial education initiatives may be designed to cater to the unique requirements of women, thereby promoting increased financial empowerment and literacy [23]. Increasing awareness of the gender gap in financial literacy may have a significant impact. Raising the consciousness of this disparity might help legislative actions and programs that try to close the gap and provide women with the financial literacy and abilities they need to be empowered. Giving women the tools they need to manage their finances would not only empower them personally but also help the economy.

Women may enhance their financial security and boost economic development and stability by being more knowledgeable about the financial world and making better choices [24]. To sum up, a critical project in improving women's financial condition is examining gender differences in individual financial knowledge among college students. We can enable women to better manage the complicated world of personal finance by recognizing areas for development and putting focused educational programs into place. This will eventually result in increased financial stability and success for both individuals and the economic system as an entire.

To support young adult students on campus, it's crucial to comprehend the gender distinctions in financial understanding. This knowledge will empower students to reflect on their financial education backgrounds, with undergraduates receiving particular attention from scholars [24,25,9,5,10,11]. Such insights facilitate easier access to financial resources such as business ventures, educational loans, credit, and debit facilities. However, inadequate financial skills and knowledge often result in ineffective money

management, heightened stress, and difficulties concentrating on studies [26,10]. Moreover, since graduates are future contributors to the labour force, it's imperative to recognize gender-based differences in financial literacy among male and female students at the Trincomalee campus during their undergraduate tenure. Notably, deficient financial literacy may expose college students to heightened financial challenges during their academic years, significantly impacting their current and future life, family, and career paths.

Financial competence plays a pivotal role in proficiently managing finances, as asserted by Sabri & Zakaria [27]. However, recent research indicates that female students perceive their grasp of finance and financial analysis as deficient, and there's evidence suggesting that women generally possess lower financial literacy compared to men [24]. The underlying reasons for these gender-based differences in financial literacy levels remain elusive, as stated by Edirisinghe, Ajward, & Dissa Bandara [28]. They further highlight that disparities in financial literacy persist across various age groups, both among older and younger individuals. Recognizing the financial literacy of young individuals holds significant importance for policymakers across various domains, aiding those seeking to design effective financial education programs tailored to youth and legislators aiming to enact measures safeguarding the financial interests of younger consumers.

Many relevant studies have been conducted that explore the relationship between gender and personal financial literacy among college students [5,10,13,4], as well as what college students know and what they need to know concerning personal finance [22]. In Sri Lanka, studies have been conducted related to financial literacy and factors such as demographics, financial behaviour, investment decisions and determinants of personal financial literacy among the young generation [11,4,28].

The current research aims to investigate gender inequalities in students' financial literacy at Trincomalee Campus, Eastern University of Sri Lanka. Through the evaluation of male and female undergraduates' financial knowledge, attitudes, and actions, the study seeks to identify any discrepancies that could be responsible for different monetary outcomes and trends in decision-making processes. The study seeks to provide comprehensive perspectives on these

processes, especially considering the Trincomalee campus's students, whereby individuals may have differing degrees of financial awareness and face different problems when applying it.

In Sri Lanka, numerous studies have delved into the realm of financial literacy, exploring its multifaceted dynamics encompassing demographic factors, financial behaviours, investment decisions, and determinants of personal financial acumen among the younger generation [13,29,28]. Additionally, investigations have been conducted to assess the levels of financial literacy among Sri Lankan investors, particularly concerning their investment choices [30]. Building upon this existing body of research, the present study aims to delve into gender differences in personal financial literacy among students of Trincomalee Campus, Eastern University in Sri Lanka. By scrutinizing the levels of financial knowledge, attitudes, and behaviours exhibited by male and female students, the research endeavours to uncover potential disparities that may underlie varying financial outcomes and decision-making patterns within this demographic cohort. This study holds significance in shedding light on the gender-specific nuances of financial literacy among university students, a demographic poised at the threshold of financial independence and decision-making. Understanding these distinctions can inform targeted interventions and educational initiatives aimed at bolstering financial literacy among both male and female students, thereby empowering them to navigate the intricacies of personal finance more effectively and make informed financial choices conducive to their long-term financial well-being.

This study aims to explore potential variations in financial literacy between male and female students at the Trincomalee campus, Eastern University Sri Lanka. Additionally, it aims to provide clarity regarding possible gaps and advance knowledge of those variables affecting financial literacy in university undergraduates.

1.1 Main Objectives

To assess the level of personal financial literacy among male and female students at Trincomalee Campus.

1.2 Sub Objectives

To ascertain whether variations in age impact personal financial literacy levels among Trincomalee Campus students.

To investigate potential differences in personal financial literacy levels among students across different academic years at Trincomalee Campus.

To explore whether there are discrepancies in personal financial literacy levels among students belonging to various departments at Trincomalee Campus.

To assess if differences in family annual incomes correlate with variations in personal financial literacy levels among Trincomalee Campus students.

To determine whether disparities in work experience influence personal financial literacy levels among students at Trincomalee Campus.

2. LITERATURE REVIEW

Financial literacy is defined as the capacity to make decisions about the use and management of money while also basing decisions on readily available information [31]. The ability to make wise financial decisions that are specific to one's financial situation and economic surroundings is known as financial literacy, and it is comprised of a variety of information, abilities, mindsets, and actions [4]. Financial literacy has become the degree to which someone understands basic financial concepts and can manage their money effectively. This includes ensuring wise choices for the future and wise long-term financial plans while taking shifts in the economy and life situations into account [32]. Financial literacy is defined in terms of core competencies, encompassing fundamental literacy and the ability to attain and apply financial knowledge, which is measured by the comprehension and performance of financial tasks. According to this definition, financial literacy is not distinct from a broader set of talents such as reading, mathematical comprehension, problem-solving, and other critical skills utilized in the realm of personal finance. This implies that financial literacy or competence pertains to specific broad talents or abilities inherent to an individual [33]. As per the Organization for Economic Co-operation and Development (2020), the holistic concept of financial capability encompasses a fusion of consciousness, understanding, competencies, mindset, and conduct. When viewed collectively, these elements play a pivotal role in facilitating the capacity to formulate astute and prudent financial evaluations, ultimately culminating in attaining financial well-being.

To be financially literate is to be able to make decisions on important areas of running a business, such as creating budgets, taking out loans, saving and investing, purchasing insurance, and handling risks [14]. It also indicates how well-versed a person is in financial terms and tools, which empowers them to have the judgment required to choose the best possible investments [15]. Increased financial accessibility is a direct consequence of heightened financial awareness, as newfound customers or demographic segments are more inclined to utilize financial services when familiar with the potential benefits and accompanying risks. Economic integration remains a foundation for national security, empowerment, and the increase of opportunities. Hence, a profound comprehension of economics is necessary for achieving financial integration. Nevertheless, in developing nations, scant attention has been devoted to researching financial literacy [26].

Financial literacy is characterized by the assessment of an individual's comprehensive understanding and practical application of knowledge pertaining to personal finance [34]. Financial literacy as "an evaluation of how well one comprehends essential financial principles and possesses the capability and confidence to effectively manage personal finances through suitable short-term decision-making and sensible long-term financial planning while being aware of life events and evolving economic circumstances" [32]. Personal financial literacy as "the capacity to interpret, analyse, manage, and communicate regarding the personal financial circumstances impacting material well-being" [22].

According to Chen & Volpe [9], the research examined the variations in financial literacy with regards to gender among the college students. The survey revealed that women exhibited lower levels of financial knowledge. Upon considering factors such as class, rank, work experience, and age among participants, a statistically significant gender gap was identified. Furthermore, it was noted that irrespective of gender, educational attainment and professional background significantly influenced financial literacy levels. Conversely, the study found that women displayed less enthusiasm than men when it came to engaging with personal economic matters. Fonseca, Mullen, Zamarro and Zissimopoulos [35], conducted a study utilizing the RAND American Life Panel data to investigate the significance of marriage and the

differences in gender and financial decision-making among couples. They asserted that financial literacy was not dependent on the demographic characteristics of men and women. Instead, they found that financial literacy was statistically influenced by factors such as education, income, and marital status. Additionally, they observed that education played a role in how couples made decisions.

Similarly, Almenber & Dreber [36], examined the relationship between financial literacy and gender using a sample of 1300 participants in Sweden. They discovered that the level of financial literacy was not associated with the demographic characteristics of men and women. Instead, financial literacy was statistically influenced by variables such as education, income, and marital status. Furthermore, they found that the decision-making process within relationships was influenced by education. One study explores the state of practical financial knowledge today and its variations in the Sri Lankan setting. The study used a multi-phase sampling technique to collect samples from the urban, rural, and estate sectors using quantitative data. Five aspects of financial literacy scores were revealed by component analysis, which represented the respondents' abilities. Cluster analysis and Tobit regression were applied to investigate the causes and variations in financial literacy. The results indicate a strong relationship between financial literacy and socioeconomic characteristics, with most participants showing a moderate level of financial awareness, classified as informed or bankable. There were clear differences in respondents' practical financial literacy depending on age, gender, income, and level of schooling. To reduce disparities and promote financial inclusion across the country, the study also identifies groups of people who should get financial education [5,37].

Additionally, another research was found into financial literacy and its practical application among university students in Bangladesh. A diverse sample of students from various faculties and academic levels participated in the study. The investigation comprised two phases: initially, student characteristics were analysed to predict their financial literacy, followed by an examination of the correlation between students' financial literacy and their active involvement in the financial sector. The results were quantified to gauge the importance of financial knowledge. Firstly, the study indicates that the field of study

significantly influences students' financial literacy, with business majors demonstrating notable proficiency in finance. Furthermore, the research highlights a lack of significant connection between students' financial literacy scores and their practical application of financial knowledge. The study endeavours to elucidate the underlying reasons for this discrepancy. Considering these findings, policymakers are urged to exercise greater caution in safeguarding the financial interests of young investors [38]. Further, one study assessed the scope of financial literacy and the impact of demographic characteristics on students' financial literacy levels at a non-university higher education institution considering recent economic developments in Sri Lanka that have brought financial literacy back into the public. 319 students participated in a survey that was done in 2015. Based on the findings, a financial literacy index was developed, along with four separate indices that included general financial awareness, borrowing and savings, investing, and insurance. The findings showed that students had a 64% financial literacy rate, with separate indices for investments savings and financing ranging from 52% to 71% [28].

Drawing data from a sample of 380 university students, Barboza, Smith, and Pesek [39] explored the correlation between gender, academic performance, and proficiency in financial literacy. Academic accomplishments were assessed through both mean scores and a series of Profit models. Their findings indicated a significant influence of academic success and gender on financial literacy levels. The researchers observed that males exhibited higher levels of financial literacy compared to females, and individuals with higher mean scores enjoyed greater financial literacy advantages over those with lower scores. Notably, women with lower mean scores demonstrated the lowest levels of financial literacy [39]. Utilizing data sourced from the S&P Global Fin Lit Survey, Hasler & Lusardi [40], conducted an examination of the association between financial literacy and gender across 143 nations. The study highlighted a widespread deficiency in financial literacy worldwide, with approximately 3.5 billion individuals struggling to grasp even fundamental financial concepts. Notably, the survey underscored a prevailing trend wherein women exhibited lower levels of financial literacy compared to men across most countries. This gender disparity in financial literacy rates was evident not only in advanced economies like

those within the G7 (France, Canada, Italy, United Kingdom, Germany, Japan) but also in emerging economies such as Russia, China, Brazil, and South Africa, as indicated by global data.

Given the distinctive hurdles women encounter in financial planning and security, it becomes crucial to acknowledge and grasp the consequential ramifications of these challenges. Several scholarly investigations have been conducted to delve into the gender gaps in financial literacy, consistently revealing that women typically exhibit a lower level of financial acumen compared to men [41,42]. Additionally, research has observed a notable trend among elderly households, particularly women, in both the United States and China, where resources are inadequately allocated for post-retirement years [43]. This trend partly stems from their comparatively limited understanding and knowledge of financial matters [21]. Various studies have also explored gender disparities and emphasized the significance of women's financial literacy for retirement planning and preparedness [44,21]. These research findings underscore the importance of acknowledging and addressing gender-specific challenges within the domain of financial literacy.

One of the studies found variables affecting university students' financial literacy, with a focus on University of Kelaniya, Sri Lanka final year students. After testing their theories with Pearson's Chi-Square analysis, the researchers discovered several important factors linked to individual financial literacy. They discovered that major influencers on students' financial literacy were faculty, pertinent classes, employment expertise, and disposable income. However, it was not discovered that any of the following variables significantly influenced personal financial literacy: race, gender, parental education level, or money management abilities [11].

Another study found the influence of financial knowledge on personal financial behaviour, especially for those who actively participate in financial decision-making. Participants were chosen from 200 undergraduate management students at a public university in Sri Lanka. To standard financial literacy, three independent variables—understanding of credit, savings, and budgeting—were found. The association between undergraduates' financial decisions and financial literacy was investigated using

regression and correlation analysis. The results show a strong positive correlation between personal financial decisions particularly financial literacy in terms of budgeting, credit, and savings. The findings have consequences for policymakers, colleges and universities, and business professionals, enabling well-informed choices in the present environment [29].

In the Sri Lankan context, this study holds significance due to the country's status as a Socialist, Democratic Republic, where government policies must promote fair growth across all sectors of the economy. Sri Lanka is widely recognized for its strong education system and high literacy rates compared to many other developing nations. The overall literacy rate stands at approximately 57.9 per cent. Findings revealed that 57.9 per cent of adults in Sri Lanka displayed financial literacy. Moreover, there was a 5.9 percentage point discrepancy in financial literacy rates between genders, with 55.2 per cent of females and 61.1 per cent of males demonstrating financial literacy [45]. Gender is a major factor in financial literacy throughout various age groups, as indicated by several research that focuses on this relationship between gender and personal financial literacy. One of the studies stated that there is a significant disparity in the financial literacy of men and women. The study linked characteristics related to gender to lower involvement in decision-making processes [46]. Male students are more adept at handling personal finances than female students, according to a study on college students' financial management expertise. Nonetheless, female students show a greater understanding of matters related to money management [47].

Some findings found that there is a relationship between education and financial literacy [10]. Their study looks at how students' views and behaviours about personal finance are affected by their financial knowledge. It was carried out among university students in Indonesia. The study evaluates how a course on personal financial education affects students' understanding of finance. The results show a strong favourable link between financial education courses and the financial attitudes of university students. In addition, another study found that students taking middle-class financial management classes tend to save more than their peers do and it highlighted that financial education increases individual savings [48]. Qualified individuals, Executives, and company

owners typically exhibit higher levels of financial literacy compared to those who are unemployed [17]. According to one of the findings, people in white-collar jobs, managers, and independent contractors are more likely than people in other demographic categories to be financially literate [49]. In contrast to those with lesser educational attainment, people with higher levels of education typically exhibit stronger financial literacy, furthermore, competent workers usually have greater levels of financial knowledge than their untrained colleagues. Accordingly, research indicates that professional standing and work experience have a big influence on personal financial literacy [50].

One of the studies found insightful information on the association between gender, reason, and financial literacy. It is noteworthy that men's financial literacy seems to be influenced differently by reasoning than it is by women's. Moreover, the discovery of different trends in the correlation between men's reasoning and financial literacy points to the necessity of focused interventions and training programs designed for various population groups. Furthermore, the fact that rationality has comparatively less impact on women's financial literacy suggests the existence of additional characteristics that could have a greater impact on how well-informed women are about money [2].

Previous research emphasizes how crucial it is to evaluate students' financial literacy. Gaining this awareness is essential to making use of the possibilities that are currently available,

especially when it comes to development and poverty reduction programs. Among students at the Eastern University of Sri Lanka's Trincomalee Campus, the research "Gender-Based Variations in Financial Literacy: An Examination of Trincomalee Campus, Eastern University, Sri Lanka" intends to investigate any gender disparities in financial literacy.

3. METHODOLOGY

3.1 Conceptual Framework

The conceptual framework for analyzing the level of personal financial literacy in Sri Lanka integrates findings from Sudarma & Kumari (2021) and Chen & Volpe [9] to create a comprehensive model. It identifies demographic factors such as gender, age, and nationality, along with educational variables including academic discipline and year of study, annual family income, and work experiences, as key determinants. Acknowledging the context and limitations, this framework aims to elucidate the sophisticated connection of these variables within the socio-economic landscape of Sri Lanka. However, it recognizes potential limitations in data availability, variable measurement, and generalizability beyond the Sri Lankan context. Ultimately, by contextualizing the framework and delineating its limitations, this research seeks to provide valuable insights into enhancing personal financial literacy and promoting financial well-being in Sri Lanka. Based on these past studies the conceptual framework of the study presents as follows:

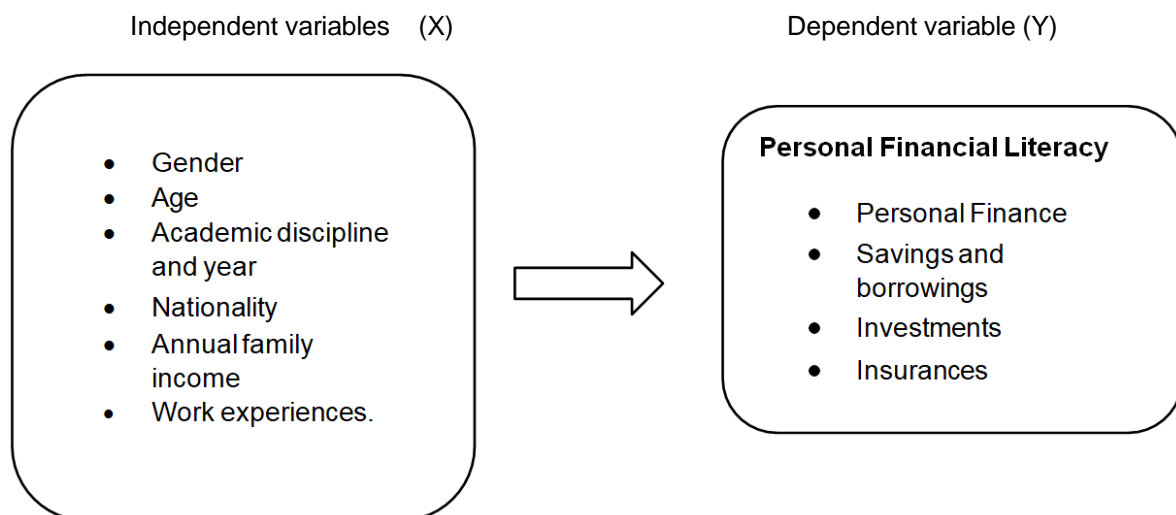


Fig. 1. Conceptual framework source

3.2 Research Design

This study was developed to examine the financial literacy levels of university students. A short financial knowledge questionnaire that covers questions about personal finance, insurance, investment, savings, and borrowings was used to assess the financial literacy levels of students. Personal finance encompasses individuals' confidence and comprehension in managing their personal finances effectively, their readiness to address financial challenges, ability to create and adhere to budgets, active participation in financial decisions, willingness to explore new financial opportunities, awareness of financial matters, and advocacy for personal financial well-being. Savings and borrowings encapsulate individuals' behaviours and knowledge related to saving money, managing credit responsibly, setting and pursuing financial goals, and understanding the risks associated with borrowing money. Investment encompasses individuals' understanding and engagement in investment activities, their knowledge of diversifying investment portfolios, the importance of monitoring investments regularly, and planning for retirement through investment strategies. Insurance includes individuals' understanding of

insurance products, such as deductibles and coverage, and their ability to review and select appropriate insurance policies to manage financial risks effectively.

The study fully built on primary data sourced from the questionnaire. The quantitative research method is used for this research purpose since it investigates the personal literacy level among university students at Trincomalee Campus, Eastern University, Sri Lanka by using descriptive statistics. The quantitative approach is most suitable to this type of research where the researcher deals with independent variables with dependent variable. This study uses the descriptive analysis to explain the research objectives.

3.3 Population and Sample

To this study, the population is students representing the Trincomalee Campus, Eastern University. 200 questionnaires were distributed to the Trincomalee Campus students however, 152 responses were received, resulting the response rate of 76%.

4. DATA ANALYSIS & RESULTS

4.1 Demographic Profile

Table 1. Demographic profile

Demographic Variables	Frequency	Percentage
Gender		
Male	50	32.9
Female	102	67.1
Age		
21-25	137	90.1
26-30	15	9.9
Year		
1 st Year	35	23
2 nd Year	78	51.3
3 rd Year	9	5.9
4 th Year	30	19.7
Department		
Department 01	104	68.4
Department 02	33	21.7
Department 03	1	0.7
Department 04	6	3.9
Department 05	8	5.3
Nationality		
Sinhalese	143	94.1
Tamils	2	1.3
Moors	6	3.9
Others	1	0.7

Demographic Variables	Frequency	Percentage
Family Annual Income		
0-100,000	73	48
100,000-200,000	27	17.8
200,000-300,000	18	11.8
300,000-500,000	24	15.8
Above 500,000	10	6.6
Working Experience		
Yes	67	44.1
No	85	55.9

Source: Survey Data (2024)

4.2 Descriptive Statistics

4.2.1 Level of personal financial literacy

Table 2. Personal financial literacy

Dimensions of dependent variable (Y)	Mean	Standard deviation	Median	Mode	Level
Personal Finance	3.69	0.81	3.88	4.00	High
Savings and borrowings	3.66	0.90	4.00	4.00	High
Investment	3.63	0.91	4.00	4.00	High
Insurances	3.49	0.93	3.67	4.00	Moderate
Personal financial literacy	3.62	0.80	3.78	4.00	High

Source: Survey Data (2024)

Table 2 presents the level of personal financial literacy among the students appears to be relatively high across various dimensions. The mean scores for personal finance, savings and borrowings, and investment are all above 3.5, indicating a strong understanding and competence in these areas. Additionally, the median and mode values for these dimensions are consistently high, suggesting a central tendency towards the upper end of the scale and a clustering of responses around these higher values. However, in the dimension of insurances,

although the mean score is slightly lower at 3.49, the median and mode values are relatively high at 3.67 and 4.00, respectively, indicating that despite some variability, a significant proportion of respondents still demonstrate a solid understanding of insurance-related concepts. Overall, the mean score for personal financial literacy stands at 3.62, reflecting a high level of knowledge and comprehension among the Trincomalee Campus students in managing their personal finances effectively across various domains.

4.2.2 Personal financial literacy by gender

Table 3. Dimensions of personal financial literacy by gender

Gender	Dimensions of Personal Financial Literacy	N	Minimum	Maximum	Mean	Std. Deviation
Male	Personal Finance	50	1.75	5	3.79	0.82
	Savings and Borrowings	50	1.5	5	3.75	0.92
	Investment	50	1	5	3.75	0.96
	Insurance	50	1.33	5	3.71	0.99
	Personal Finance Literacy	50	1.46	5	3.75	0.90
Female	Personal Finance	102	1.5	5	3.65	0.80
	Savings and borrowings	102	1	5	3.61	0.85
	Investment	102	1	5	3.57	0.88
	Insurance	102	1	5	3.39	0.88
	Personal Financial Literacy	102	1.13	4.78	3.55	0.74

Source: Survey Data (2024)

Table 3 presents a comparative analysis of personal financial literacy dimensions between male and female respondents. Male participants generally exhibit slightly higher mean scores across all dimensions, indicating a marginally stronger level of personal finance concepts such as savings, investments, and insurance compared to their female respondents. In specific, male participants exhibit mean scores of 3.79 for personal finance, 3.75 for savings and borrowings, 3.75 for investment, 3.71 for insurance, and 3.75 for overall personal financial literacy. On the other hand, female respondents demonstrate slightly lower mean scores, with 3.65 for personal finance, 3.61 for savings and borrowings, 3.57 for investment, 3.39 for insurance, and 3.55 for overall personal financial literacy. However, there is notable variability within each gender group, suggesting differences in personal literacy levels among individuals. Interestingly, female respondents display lower standard deviations, indicating a more consistent level of understanding within each dimension. Overall, while there are gender-based disparities in personal financial literacy, the data underscores the importance of targeted personal financial literacy interventions to ensure equitable and comprehensive financial knowledge among all individuals.

4.2.3 Personal financial literacy by age

Table 4 depicts an analysis of personal financial literacy dimensions categorized by age groups. For individuals aged 21-25, the mean scores for personal finance, savings and borrowings, investment, insurance, and overall personal financial literacy are 3.65, 3.59, 3.56, 3.43, and 3.56 respectively, with standard deviations ranging from 0.81 to 0.96. Conversely, for those aged 26-30, the mean scores for personal

finance, savings and borrowings, investment, insurance, and overall personal financial literacy are notably higher, at 4.15, 4.25, 4.2, 4.07, and 4.17 respectively, with standard deviations ranging from 0.43 to 0.65. This indicates a more advanced level of financial literacy across all dimensions among the older age group.

4.2.4 Personal financial literacy by academic year

Table 5 presents an analysis of personal financial literacy dimensions categorized by academic years. In the first year, students generally exhibit a solid understanding of personal finance concepts, with mean scores ranging from 3.50 to 3.73, and standard deviations ranging from 0.76 to 0.91. Similar patterns are observed in the second year, where mean scores range from 3.33 to 3.57, with standard deviations between 0.86 and 0.95. However, in the third year, mean scores decrease slightly, ranging from 3.26 to 3.56, with standard deviations ranging from 0.90 to 0.95. Notably, in the fourth year, there is a notable increase in mean scores, with values ranging from 3.97 to 4.13, and standard deviations between 0.55 and 0.74. These findings suggest that personal financial literacy tends to improve as students' progress through their academic years, with the fourth year exhibiting the highest level of understanding across all dimensions.

4.2.5 Personal financial literacy by departments

Table 6 provides an overview of personal financial literacy dimensions categorized by departments. In the Business and Management Studies department, students demonstrate a solid understanding across all dimensions, with

Table 4. Dimensions of personal financial literacy by age

Age	Dimensions of Personal Financial Literacy	N	Minimum	Maximum	Mean	Std. Deviation
Age (21-25)	Personal Finance	137	1.5	5	3.65	0.83
	Savings and Borrowings	137	1	5	3.59	0.91
	Investment	137	1	5	3.56	0.92
	Insurance	137	1	5	3.43	0.96
	Personal Financial	137	1.13	5	3.56	0.81
Age (26-30)	Personal Finance	15	3.13	4.63	4.15	0.43
	Savings and Borrowings	15	3	5	4.25	0.52
	Investment	15	3	5	4.2	0.52
	Insurance	15	3	5	4.07	0.65
	Personal Financial Literacy	15	3.03	4.84	4.17	0.49

Source: Survey Data (2024)

Table 5. Dimensions of personal financial literacy by academic year

Academic Year	Dimensions of personal financial literacy	N	Minimum	Maximum	Mean	Std. deviation
Year (1st year)	Personal Finance	35	1.75	5	3.73	0.76
	Savings & borrowings	35	1.5	5	3.6	0.83
	Investments	35	1	5	3.52	0.91
	Insurance	35	1.33	5	3.50	0.91
	Personal Financial literacy	35	1.46	5	3.59	0.79
Year (2nd year)	Personal finance	78	1.5	5	3.57	0.86
	Savings & borrowings	78	1	5	3.52	0.95
	Investment	78	1	5	3.55	0.90
	Insurance	78	1	5	3.33	0.95
	Personal Financial literacy	78	1.13	5	3.4913	0.80
Year (3rd year)	Personal Finance	9	2.13	5	3.56	0.95
	Savings & borrowings	9	1.75	5	3.47	0.92
	Investment	9	2	5	3.33	0.90
	Insurance	9	2	5	3.26	0.91
	Personal financial Literacy	9	2.05	5	3.41	0.90
Year (4th year)	Personal finance Mean	30	2	4.88	4.03	0.55
	Savings & borrowings mean	30	2	5	4.13	0.63
	Investment Mean	30	2	5	4.03	0.74
	Insurance Mean	30	2	5	3.97	0.72
	Personal financial literacy mean	30	2	4.84	4.04	0.61

Source: Survey Data (2024)

Table 6. Dimensions of personal financial literacy by departments

Departments	Dimensions of personal financial literacy	N	Minimum	Maximum	Mean	Std. deviation
Business and Management Studies	Personal Finance	104	1.5	5	3.80	0.81
	Savings and borrowings	104	1.25	5	3.74	0.90
	Investment	104	1	5	3.73	0.94
	Insurance	104	1	5	3.61	0.96
	Personal financial literacy	104	1.46	5	3.72	0.81
Language and communication studies	Personal Finance	33	1.5	5	3.55	0.78
	Savings and borrowings	33	1	5	3.63	0.88
	Investment	33	1	4.75	3.53	0.80
	Insurance	33	1	4.67	3.39	0.80
	Personal financial literacy	33	1.13	4.49	3.52	0.76
Physical Science	Personal Finance	1	4	4	4	.
	Savings and borrowings	1	4.25	4.25	4.25	.
	Investment	1	4	4	4	.
	Insurance	1	4.33	4.33	4.33	.
	Personal financial literacy	1	4.15	4.15	4.15	.
Computer Science	Personal finance	6	2.13	3.88	3.21	0.62
	Savings and borrowings	6	1.75	4	2.96	0.83
	Investment	6	2	4	2.75	0.76
	Insurance	6	2	3	2.67	0.42
	Personal financial literacy	6	2.05	3.31	2.90	0.46
Siddha Medicine	Personal finance	8	1.75	1.50	3.31	0.90
	Savings and borrowings	8	1.50	4.00	3.19	0.93
	Investment	8	2.50	4.00	3.31	0.56
	Insurance	8	1.67	4.00	2.92	0.77
	Personal financial literacy	8	1.98	4.19	3.18	0.68

Source: Survey Data (2024)

mean scores ranging from 3.61 to 3.80 and standard deviations between 0.81 and 0.96. Similarly, students in Language and Communication Studies exhibit reasonably high mean scores, ranging from 3.39 to 3.63, with standard deviations between 0.76 and 0.88. Notably, in the Physical Science department, only one respondent is included, but it displays a strong understanding of personal finance concepts. Conversely, students in Computer Science show slightly lower mean scores, ranging from 2.67 to 3.21, with standard deviations between 0.42 and 0.83. Students in the Siddha Medicine shows that the mean score stands at 3.18, with a standard deviation of 0.68, indicating a moderate to high level of personal financial literacy. These findings suggest variations in personal financial literacy levels across different departments, with Business and Management Studies and Language and Communication Studies departments showing relatively higher levels of understanding compared to Computer Science.

4.2.6 Personal financial literacy by nationality

Table 7 depicts an analysis of personal financial literacy dimensions categorized by nationality. Among Sinhalese respondents, the largest group, there is a solid understanding of personal finance concepts, with mean scores ranging from 3.51 to 3.70 and standard deviations between 0.79 and 0.92. Similarly, Tamil respondents show relatively high mean scores, ranging from 3.50 to 4.50, with standard deviations between 0.62 and 2.12. However, it's important to note the smaller sample size of Tamil respondents. Moors respondents also display a good understanding, with mean scores ranging from 3.39 to 3.60 and standard deviations between 0.77 and 0.93. Overall, while there are variations in personal financial literacy levels among different nationalities, the data suggests a generally solid grasp of financial concepts across the board, with some variability in understanding among Tamil respondents, likely due to the smaller sample size.

Table 7. Dimensions of personal financial literacy by nationality

Nationality	Dimensions of personal financial literacy	N	Minimum	Maximum	Mean	Std. deviation
Sinhalese	Personal Finance	143	1.5	5	3.70	0.81
	Savings and borrowings	143	1	5	3.67	0.89
	Investment	143	1	5	3.63	0.90
	Insurance	143	1	5	3.51	0.92
	Personal financial literacy	143	1.13	5	3.63	0.79
Tamils	Personal Finance	2	3.75	4.63	4.19	0.62
	Savings and borrowings	2	3.5	4.75	4.13	0.88
	Investment	2	4	5	4.50	0.71
	Insurance	2	2	5	3.50	2.12
	Personal financial literacy	2	3.31	4.84	4.08	0.80
Moors	Personal Finance	6	3	5	3.60	0.77
	Savings and borrowings	6	2.5	5	3.54	0.90
	Investment	6	2.5	5	3.42	0.93
	Insurance	6	3	5	3.39	0.80
	Personal financial literacy	6	2.75	5	3.49	0.81

Source: Survey Data (2024)

4.2.7 Personal financial literacy by family annual income

Table 8. Dimensions of personal financial literacy by family annual income

Annual family income	Dimensions of personal financial literacy	N	Minimum	Maximum	Mean	Std. deviation
0-100,000	Personal Finance	73	1.5	5	3.72	0.93
	Savings and borrowings	73	1	5	3.68	1.02
	Investment	73	1	5	3.69	0.97
	Insurance	73	1	5	3.62	1.03
	Personal financial literacy	73	1.13	5	3.68	0.91

Annual family income	Dimensions of personal financial literacy	N	Minimum	Maximum	Mean	Std. deviation
100,000- 200,000	Personal Finance	27	2	4.63	3.73	0.61
	Savings and borrowings	27	1.75	4.75	3.73	0.62
	Investment	27	2	5	3.69	0.76
	Insurance	27	1.67	4.67	3.43	0.74
	Personal financial literacy	27	1.85	4.57	3.65	0.57
200,000- 300,000	Personal Finance	18	1.75	4.25	3.50	0.74
	Savings and borrowings	18	1.5	4.75	3.42	0.91
	Investment	18	1	4.25	3.32	0.83
	Insurance	18	1.33	4	2.96	0.81
	Personal financial literacy	18	1.98	4.23	3.30	0.69
300,000- 500,000	Personal Finance	24	1.75	5	3.67	0.66
	Savings and borrowings	24	1.25	5	3.60	0.90
	Investment	24	1	5	3.54	0.90
	Insurance	24	1.67	5	3.47	0.80
	Personal financial literacy	24	1.92	5	3.57	0.72

Source: Survey Data (2024)

Table 8 provides an analysis of personal financial literacy dimensions categorized by annual family income brackets. Among respondents with an annual family income of 0-100,000, there is a solid understanding of personal finance concepts, with mean scores ranging from 3.62 to 3.72 and standard deviations between 0.91 and 1.03. Similarly, respondents with an income of 100,000-200,000 exhibit relatively high mean scores, ranging from 3.43 to 3.73, with standard deviations between 0.57 and 0.76. However, as the income bracket increases, there is a slight decrease in mean scores and an increase in variability. Respondents with an income of 200,000-300,000 display mean scores ranging from 2.96 to 3.50, with standard deviations between 0.69 and 0.91. Finally, respondents with an income of 300,000-500,000 show mean scores ranging from 3.47 to 3.67, with standard deviations between 0.72 and 0.90. These findings suggest that while there is generally a positive relationship between income and

personal financial literacy, there is variability within each income bracket, indicating that factors beyond income also influence financial knowledge and understanding.

4.2.8 Personal financial literacy by work experience

Table 9 presents an analysis of personal financial literacy dimensions categorized by work experience. Respondents with work experience display higher mean scores across all dimensions compared to those without work experience. For individuals with work experience, mean scores range from 3.70 to 3.93, with standard deviations between 0.72 and 0.95. In contrast, respondents without work experience exhibit slightly lower mean scores, ranging from 3.32 to 3.51, with standard deviations between 0.76 and 0.90. These findings suggest that individuals with work experience tend to have a better understanding of personal finance

Table 9. Dimensions of personal financial literacy by work experience

Work experience	Dimensions of personal financial literacy	N	Minimum	Maximum	Mean	Std. deviation
Yes	Personal Finance	67	1.5	5	3.93	0.72
	Savings and borrowings	67	1	5	3.89	0.86
	Investment	67	1	5	3.76	0.95
	Insurance	67	1	5	3.70	0.95
	Personal Financial literacy	67	1.13	5	3.82	0.80
No	Personal Finance	85	1.5	5	3.51	0.82
	Savings and borrowings	85	1.25	5	3.47	0.90
	Investment	85	1	5	3.52	0.86
	Insurance	85	1	5	3.32	0.88
	Personal Financial literacy	85	1.69	5	3.46	0.76

Source: Survey Data (2024)

concepts, including savings, investments, and insurance, compared to those without work experience. However, there is still variability within each group, indicating that factors beyond work experience also influence personal financial literacy levels.

5. CONCLUSION & RECOMMENDATIONS

Financial literacy is the degree to which individuals are knowledgeable about financial products and services and how they are better at making decisions to handle their financial issues. This study examined the disparities in financial literacy across genders among the Eastern University of Sri Lanka students at the Trincomalee Campus. The results provide significant new information about individuals' financial literacy levels and the possible influence of gender on financial literacy [48,9,11]. Overall, the survey discovered that although both male and female students have a respectable grasp of financial concepts, there are discernible gender disparities in competence across several financial awareness variables.

In general, male students outperformed female students in terms of mean scores, suggesting a slightly better understanding of personal financial topics including investments, insurance, and savings [5]. It's important to remember that there is a lot of variation within each gender category, indicating that people have varying levels of personal literacy [5]. Furthermore, the research investigated the impact of additional demographic variables on financial literacy, including age, job experience, department, nationality, academic year, and yearly family income. Although certain patterns have been identified, such as the correlation between income and financial literacy, the diversity within each group highlights the complexity of financial knowledge and comprehension [36].

In thoughts concerning women's involvement in financial education, it's vital to recognize the persistent influence of gender stereotypes. Traditional concepts portraying finance as a male-dominated realm can discourage women from engaging with financial learning opportunities, leading them to believe such topics aren't pertinent or that they won't be taken seriously. Additionally, internalized gender biases may diminish women's confidence in financial matters, discouraging them from seeking out educational opportunities or actively participating in financial discussions. Cultural norms often

prioritize women's familial roles over financial pursuits, compounding these barriers. Moreover, the underrepresentation of women in financial education materials and leadership roles reinforces stereotypes and hampers their visibility in financial education initiatives. Educational and economic disparities, particularly among marginalized groups, further impede women's access to quality education and economic resources essential for financial empowerment. Addressing these stereotypes requires challenging societal norms, promoting gender-inclusive financial education programs, and fostering supportive environments for women's financial empowerment. Ultimately, dismantling these barriers is crucial for achieving gender equality in financial education and ensuring universal access to the tools and resources needed for financial literacy and empowerment. Gender stereotypes greatly impact women's access to and involvement in financial education. These biases often promote the notion that women are less competent or interested in financial matters compared to men. Consequently, women may face obstacles when seeking opportunities for financial education, including restricted access to resources, prejudiced attitudes from educators or financial institutions, and societal norms that prioritize men's financial roles. Furthermore, these stereotypes can erode women's confidence in participating in financial education. If women internalize societal perceptions of their inferiority in financial affairs, they may be less inclined to actively pursue financial education opportunities or fully engage in available programs. Moreover, the absence of female representation in financial education materials and leadership roles within the financial sector can perpetuate these stereotypes and further marginalize women in financial decision-making processes.

Limited levels of financial understanding carry extensive implications, as proficiency in financial matters can influence significant monetary choices. Furthermore, women encounter distinct financial obstacles due to diminished earnings throughout their careers, sporadic work backgrounds, and longer life expectancies relative to men. Consequently, enhancing the financial literacy of women emerges as a crucial strategy for bolstering their financial well-being. Cultivating financial knowledge within the broader populace and specifically among women will necessitate the provision of financial education. Integrating financial education into school curricula can enhance financial

competence among the youth. Mandating personal finance courses in colleges and universities would furnish young individuals with the essential competencies and knowledge needed to thrive in today's financial landscape. Recent research conducted by Kaiser and Menkhoff [51], illustrates that financial education yields a significant positive influence on both financial literacy and financial conduct.

Policymakers, educators, and practitioners engaged in financial literacy and education programs should take note of these findings in several ways and also one of the findings implies a need for educational policy adjustments, such as integrating financial literacy subjects for all students and incorporating accounting and finance components [28]. First and foremost, to guarantee fair access to financial knowledge and abilities, focused interventions meant to eliminate gender-based differences in financial literacy are crucial. This can entail creating educational materials and programs specifically designed to meet the unique requirements and learning styles of both male and female pupils. Furthermore, it is important to consider the impact of many demographic aspects on financial literacy, including age, job experience, department, nationality, income, and academic year, when developing comprehensive and inclusive financial education initiatives. Teachers may better tailor interventions to the specific needs of their pupils and improve their financial capacity by considering the varied backgrounds and experiences of their students.

On another hand one of the study's findings underscore the vital role of familial structures in shaping individuals' comprehension of personal finance management, budgeting, and investment [52]. Through counsel and monetary assistance, families significantly contribute to the acquisition of financial insight by individuals. This family guidance moulds spending priorities, particularly concerning essential expenses such as sustenance and utilities. These conclusions resonate with the research conducted by Sabri, MacDonald, Hira and Masud [53], which emphasized the considerable significance placed by college students on financial matters for a gratifying life. Moreover, the interconnected web of supportive peers holds considerable sway over individuals' financial literacy. While familial guidance remains paramount, individuals also draw influence from the financial perspectives of their peers. This suggests that financial knowledge is ingrained within these social

networks, with friends encouraging consideration of investment avenues such as mutual funds and precious metals. Considering these findings, future endeavours should contemplate leveraging familial support to bolster financial literacy.

Future research should exercise caution when exclusively incorporating perceived financial literacy as a confidence indicator. This study identified the disparities & addressed confidence evaluations that serve as valuable proxies for confidence, exhibiting deviations specific to measurement methods and gender. Furthermore, this research underscores the importance of distinguishing between fundamental and advanced literacy levels to realize the gender disparity in financial literacy. Employing a unidimensional assessment of financial literacy may yield results lacking in significance. The distinctions drawn in this study indicate that gender disparities in fundamental literacy levels seem reasonably manageable. Financial literacy plays a pivotal role in leading a self-determined life, and thus, everyone should possess strong foundational knowledge. Women are inherently disadvantaged in terms of financial decision-making, a discrepancy that emerges as early as high school. A transformative shift is imperative to enhance overall financial literacy, particularly that of women, achievable only through a combination of theoretical instruction and confidence-building initiatives.

Moreover, it is essential to confront the gender disparity in financial literacy and implement more targeted and comprehensive measures to combat this issue. Numerous studies have underscored the differences between men and women concerning financial knowledge, attitudes, and behaviours, often revealing that women possess lower levels of financial literacy. This disparity can significantly impact women's financial well-being, affecting their capacity to make informed financial decisions, plan for the future, and attain financial independence. To bridge this gap, focused interventions are necessary, including the development of gender-sensitive financial education programs tailored to address the specific challenges and obstacles encountered by women. Additionally, initiatives aimed at promoting financial inclusion and empowerment among women are crucial, encompassing actions such as enhancing access to financial resources and services, fostering mentorship and support networks, and advocating for policies that foster gender equality

within the financial sector. Through these concerted efforts, we can strive towards narrowing the gender financial literacy gap and ensuring that individuals of all genders possess the knowledge and competencies required to achieve financial security and prosperity.

In conclusion, while there are gender inequalities in financial literacy among the Eastern University of Sri Lanka students at the Trincomalee Campus, resolving these variances calls for an integrative approach that considers the interaction of several demographic factors. Policymakers as well as educators can provide kids with the information and abilities, they need to make wise financial decisions and successfully negotiate the challenges of the contemporary economy by promoting a culture of financial empowerment and education.

COMPETING INTERESTS

Authors have declared that no competing interests exist.

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