This research examines the study on purchase intention of smart phone market in Sri Lanka with special reference to university undergraduates. Product Functions, Value for money, social influence and brand image identified as independent variables and purchasing intention identified as dependent variable. Research has addressed complex problem related to study on purchase intention of smart phone market in Sri Lanka with special reference to university undergraduates. Meanwhile research gap was identified as per the literature review and also it has been filled. Based on four hypothesis study was conducted. Mainly primary data was collected. In addition to secondary data also applied. I have selected three national universities and among them 150 sample was selected. Data set is collected through questionnaire, and convenient non-probability random sampling method. In here ten findings and three recommendations were revealed. The findings revealed that there is a significant relationship between all variables with purchasing intention, which indicates that the Smartphone purchase intention of undergraduates in universities of Sri Lanka is influenced by product function, value for money, social influence and brand image. The findings of this study are limited by the number of respondents, area and location, and the absence of other methods to obtain the results other than secondary research and questionnaire.

**Keywords:** Purchase intention, Product Function, Value for Money, Social Influence, Brand Image