

Financial Literacy: Evidence from Selected State University Undergraduates and Advanced Level Students in Sri Lanka

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ABSTRACT

Introduction: The purpose of this paper is to recognize the reasons for deprived financial literacy and ways and means to overcome deprived financial literacy in Sri Lanka

Design/Methodology/Approach: Data of 100 selected state university undergraduates and 100 advanced level students are analyzed using quantitative research techniques.

Findings: Commerce stream students indicate a good or very good knowledge in finance. But, arts, science and mathematics stream students indicate a poor or very poor level of knowledge. Also, financial education has a direct impact on financial literacy.

Conclusion: Financial education has a significant influence on financial literacy and through improving education system, introducing financial competency framework as a country and enhancing access to financial education for general can improve financial literacy in Sri Lanka.

Keywords: *Literacy, Financial Literacy, Financial Wellbeing, Education, Financial Competency Framework*