

**Assessing Financial Literacy Among Undergraduates of University of Kelaniya**

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**ABSTRACT**

**Introduction** - The purpose of this article is to analyse the level of financial literacy among university students at the University of Kelaniya. The study focuses on how demographic factors such as age, gender, faculty, year of study and income level affect undergraduates' financial literacy levels and whether there is a correlation between financial knowledge and demographic factors.

**Design/Methodology/Approach** - To achieve the research objectives, the researcher collected data from 400 university students representing all faculties and years. This research used a stratified random sampling technique. Questionnaires were used as the primary sources of data collection methodology in this study. Descriptive Statistics, independent sample T-Test, ANOVA test and Probit regression were used for data analysis, and SPSS software was used as statistical software to analyse the survey data.

**Findings** - The overall mean percentage of a correct score for the survey is 60.29%, indicating that the level of financial literacy of students at the University of Kelaniya is medium. The hypotheses test revealed that three factors, including gender, faculty, and income level, significantly affect the financial literacy level. According to the findings of the ANOVA test, there is a significant difference between financial literacy and age, gender, faculty and income level. Further, there is no significant difference between the financial literacy and the year of the respondent.

**Conclusion** - This study fills the current research gap in financial literacy. The findings demonstrate the need for financial literacy education. Mainly researcher has concluded the level of financial literacy of students at the University of Kelaniya is moderate. Finally, the researcher recommends some recommendation to increase the level of financial literacy of undergraduates and recommends future researchers to overcome existing limitations and expand these studies to a variety of areas.

**Keywords:** *Financial literacy, Undergraduate student, Gender, Faculty, Year of study, Age category, Income level*