

IMPACT OF FINANCIAL LITERACY AND GENDER ON INVESTMENT INTENTION OF UNDERGRADUATES: WITH SPECIAL REFERENCE TO FINAL YEAR, FINANCE UNDERGRADUATES IN WESTERN PROVINCE STATE UNIVERSITIES

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Abstract

In a volatile emerging economy like Sri Lanka, cultivating an investment culture among educated youth is a national imperative. This study addresses a critical empirical gap by investigating the determinants of investment intention in this unique context, moving beyond research from stable, developed nations. It focuses on final-year finance undergraduates, a litmus test group, to explore whether intensive, specialised education can reduce traditional gender differences in financial attitudes, a question that has not been answered in the region. We conducted a quantitative survey with 150 finance undergraduates from state universities. We gathered data using a structured questionnaire with adapted validated scales and analysed it with a multiple linear regression model to test the study's hypotheses. The regression analysis yielded a strong model ($F(1,148) = 227.456, p < .001$), accounting for 60.3% of the variance in investment intention (Adjusted $R^2 = 0.603$). The findings showed that financial literacy is a strong and significant positive predictor of investment intention ($\beta = 0.741, p < .001$). In contrast, gender did not have a statistically significant impact ($p = .886$). The most important contribution of the study is the clear evidence that specialised financial education can make gender an irrelevant factor in investment intention among a highly educated group. This suggests that the often-cited gender gap in investment may stem from knowledge and confidence issues rather than being an inherent trait. These results offer a clear recommendation for policymakers: to create a new generation of informed investors, policies should focus on practical, inclusive, and gender-neutral financial literacy programmes.

Keywords: Financial literacy, gender, investment intention, Sri Lanka, undergraduates

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Introduction

Financial literacy is a crucial skill for navigating today's complex financial landscape. It involves the knowledge, abilities, and mindset required to manage personal finances effectively (Mandell, 2008). The key areas include budgeting, saving, investing, and risk management (Dwiastanti, 2017). This knowledge provides individuals with the tools to make informed decisions and secure their financial futures (Chen & Volpe, 1998; Dwiastanti, 2017).

As Sri Lanka's future workforce, university undergraduates are crucial to the country's economic development. Financial literacy enables individuals to manage their finances effectively and make informed investment choices. This capability supports economic growth and job creation (World Bank, 2020). However, despite Sri Lanka's high overall literacy rate of 93.63% (World Bank, 2022), only 57.9% of adults are financially literate, and among graduates, this drops to a concerning 14.9% (Central Bank of Sri Lanka, 2021). This gap between financial knowledge and its practical application is a challenge that this study aims to address (Hastings & Mitchell, 2011; Yusoff et al., 2016).

Gender is also a significant factor affecting financial behaviour and investment intentions (Lusardi & Mitchell, 2008). Studies reveal a gender gap in financial literacy and investment choices (Hanna & Lindamood, 2010; Pyllkanen & Smith, 2015). In Sri Lanka, women have historically faced challenges in accessing financial resources. A 2022 Central Bank survey revealed that male financial literacy scores were slightly higher than those of females (CBSL, 2021). Since women represent the majority of undergraduates (UGC, 2019), it is crucial to understand how gender influences investment intentions in a society striving for gender equality and financial inclusion (Bucher-Koenen et al., 2017).

This study tackles a significant empirical gap in behavioural finance literature. While there are strong theoretical links between financial literacy and investment intention, there is little empirical evidence to support these theories in two key, under-examined situations. First, there is a lack of data from the unique economic environment of Sri Lanka, a volatile emerging market where investment behaviours may differ from stable, developed economies. Second, and more importantly, the current theories have not been adequately tested on the group of final-year finance undergraduates. This group has the highest level of financial education among their peers, yet there is limited data on their investment intentions. As a result, the important question of whether intensive education can reduce traditional gender-based differences in financial attitudes remains unverified in this region. This study addresses this gap by providing the first focused, empirical evidence at this important intersection, thus testing established theories in a new and relevant context.

Despite Sri Lanka's relatively high literacy rate, only 57% of adults are financially literate according to a Central Bank survey. While undergraduates aged 18-24 have a decent financial literacy rate of 12.81%, their actual investment behaviour is quite low.

Table 1
Financial literacy score by age group

Age group	Financial knowledge score	Financial attitude score	Financial behaviour score	Overall financial literacy score
18-29	5.33	2.85	4.63	12.81
30-59	5.08	2.65	4.59	12.31
60 and above	4.63	2.49	3.91	11.04

Source: Central bank (2022)

This research examines a knowledge gap in understanding how university students utilise financial literacy. Despite having basic knowledge, many students struggle to apply this knowledge to real-life investment and risk management actions (Central Bank of Sri Lanka, 2021; Yusoff et al., 2016). The impact of financial literacy education on investment intentions remains understudied (Duflo & Saez, 2003; Hastings & Mitchell, 2011; Lusardi & Mitchell, 2011). Additionally, some studies highlight gender differences in investment strategies (Jayasooriya & Perera, 2016). Other research suggests that financial knowledge plays a larger role than gender alone. This study will explore how these variables interact among Sri Lankan undergraduates.

The results of this study make important contributions to both practice and theory. In practice, the data on undergraduate investment intentions is vital for policymakers and educators in Sri Lanka. It addresses low financial literacy and supports economic stability by promoting youth investment (Central Bank of Sri Lanka, 2021). Moreover, the research enhances social equity by examining gender differences and contributing to the development of inclusive financial education programs. In theory, this study is essential for broadening the limited research on the connection between financial literacy and gender, particularly in developing economies.

Literature Review

This literature review lays the groundwork for the study by examining the links between financial literacy, gender, and investment intentions. It aims to identify current knowledge and highlight the gaps this research will address, thereby contributing to discussions on promoting financial well-being and gender equality. The conceptual framework is based on the sub-variables of financial knowledge, skills, and attitudes.

Financial literacy and its impact

Financial literacy refers to the knowledge, skills, and attitudes needed for effective financial decision-making (OECD, 2005). Research indicates a strong, positive correlation between financial literacy and personal financial well-being (Lusardi & Mitchell, 2014). Higher education and income levels are often linked to better financial knowledge (Hastings et al., 2013; Lusardi & Mitchell, 2014). This leads to more responsible financial behaviours such as managing debt wisely (Chen & Volpe, 1998), using credit effectively, and planning for the future, including retirement savings (Lusardi & Tufano, 2009). The field has also integrated behavioural economics, examining how to manage biases to improve savings (Thaler & Benartzi, 2004) and how socioeconomic factors, such as gender, affect financial knowledge (Lusardi & Mitchell, 2011).

Gender and its social influence

Gender is a social construct that includes roles, behaviours, and expectations (Krieger, 2003). Cultural norms and values significantly shape these gender roles (Eagly & Johnson, 1990). Gender impacts various areas, from family responsibilities to career dynamics and ongoing discrimination in workplaces as well as educational imbalances (Buchmann & DiPrete, 2006). In leadership and entrepreneurship, Social Role Theory suggests that gender influences leadership styles and presents unique challenges for women, such as biases in securing venture capital (Eagly & Johnson, 1990). Research also highlights the ongoing struggle for work-life balance, which affects both genders but often places a greater burden on women (Williams & Boushey, 2010). There are also gender gaps in technology use, which influence digital participation (Hargittai & Shafer, 2006).

Investment intention and its drivers

Investment intention is a person's deliberate plan to invest money to achieve financial goals (Kahneman & Tversky, 1979). It is affected by risk tolerance, financial knowledge, and income (Fernandes et al., 2014). A higher risk tolerance usually aligns with bolder investment strategies. In a broader economic context, investment intention is crucial for financial well-being and economic growth, particularly in emerging economies such as Sri Lanka (Central Bank of Sri Lanka, 2021). Studies from countries such as India and Poland demonstrate that enhancing financial literacy is crucial for boosting investment (Babu & Reddy, 2014). An individual's investment intention is a strong indicator of future financial behaviour (Lusardi & Tufano, 2015; Van Rooij et al., 2011), as clear goals lead to better resource management.

Interplay of financial Literacy, gender, and investment intention

Financial literacy significantly predicts investment behaviour, showing a positive link between financial knowledge and investment participation (Lusardi & Mitchell, 2006; Hung et al., 2009). This holds true in Sri Lanka, where financial literacy programs have effectively influenced investment behaviour, especially among students (Jayasooriya & Perera, 2016). The relationship is complex; some studies indicate that increased financial knowledge can lead to a more cautious, risk-averse approach to investing as individuals become more aware of risks (Van Rooij et al., 2011).

Gender is another critical factor affecting investment intentions. In many societies, including Sri Lanka, cultural norms have traditionally assigned different financial roles to men and women, resulting in gender differences in investment choices. Women often prefer more conservative investments, which reflects a higher risk aversion. However, as women gain more opportunities, these gender-based differences are decreasing (Fernando & Abeysekera, 2016). Research suggests that financial literacy can effectively bridge this gap, as financial education seems to empower women (Hastings & Mitchell, 2011).

Theoretical frameworks

The research is guided by two main theories:

Theory of Planned Behaviour (TPB): Ajzen (1991) explains that intention is influenced by attitude, subjective norms, and perceived behavioural control. Within this framework, financial literacy plays a crucial role in perceived behavioural control. It boosts an individual's confidence and ability to make informed investment choices (Hastings et al., 2017). A positive attitude and a strong perceived sense of control influence the intention

to invest (Kim & Smith, 2018). The TPB is also helpful for examining how gender affects investment intention, as financial literacy can empower women, narrowing gender gaps (Brown & Kim, 2019).

Social Role Theory (SRT): According to SRT (Eagly, 1987), social roles and expectations shape behaviour. Applying this to investment, individuals in roles that promote financial independence, like entrepreneurship, may have a stronger intention to invest (Silva & Fernando, 2018). In contrast, those in traditional roles may be more cautious. SRT also suggests that societal views of masculinity and femininity can lead to different investment patterns, with men expected to take more risks than women. The effect of SRT can vary by cultural context; in collectivist societies, cultural norms may encourage family-oriented financial responsibility. This framework is well-suited for understanding how gender roles relate to investment intentions among a specific group, like undergraduates.

Methodology

The study used a Proportionate Stratified sampling method, organised by gender according to the University Grants Commission's 2018/2019 report, which indicated a 64% female and 36% male enrolment. In this study, the sample size is selected from the target population of 539 final-year finance undergraduates in Western Province state universities in 2023. The sample size of this study comprises 225 undergraduates from the final year, majoring in finance, from the University of Kelaniya, University of Colombo, University of Sri Jayawardanapura, and University of Moratuwa. The sample size is undergraduates, calculated with a 95% confidence level and a margin of error of 6.85% using the sample size calculator (2023). Although the calculated sample size was 225, we collected 150 responses. The sampling frame included all individuals in the target population (Creswell, 2014).

Investment intention is the dependent variable. It refers to a person's planned willingness to invest financial resources for returns or specific financial goals (Kahneman & Tversky, 1979). It is an important factor in actual investment behaviour and is vital for financial decision-making and wealth building (Hanna & Lindamood, 2010). This study considers this variable crucial for an undergraduate's financial future.

The independent variables are financial literacy and gender. Financial literacy includes the knowledge, skills, and attitudes necessary for making informed financial decisions (OECD, 2005). The study looks at three areas: Financial Knowledge (understanding basic concepts such as interest rates and inflation) (Fernandes et al., 2014), Financial Skills (applying knowledge to everyday decisions) (Lusardi & Mitchell, 2011), and Financial Attitudes (beliefs and feelings about finances) (Hastings & Mitchell, 2011). Gender is defined as a social construct involving roles and expectations (Krieger, 2003). In Sri Lanka, gender norms are shaped by traditional values. Research suggests that Sri Lankan women might favour safer investments due to being more risk-averse.

A structured questionnaire has been developed in this study to measure the independent variables of Financial Literacy and Gender, along with the Dependent variable of Investment intention. This has been developed based on previously validated studies to ensure the accuracy of the survey. In operationalisation, financial literacy is considered under its three main components: Financial Knowledge, Financial Skills, and Financial Attitudes, each considered separately. In order to measure Financial Literacy, a scale developed by referring to OECD/INFE, International Survey of Adult Financial Literacy (2020) is used in the form of a five-point Likert scale. This special toolkit is designed to measure, collect, and compare the financial literacy of different countries worldwide. To measure Investment intention, a scale developed by Mayfield et al. (2008) in their study on Investment Management and Personality Type is used, in the form of a five-point Likert scale.

From the existing literature, two hypotheses were developed:

H1: *There is a significant relationship between financial literacy and investment intention among final-year finance students in the Western Province of Sri Lanka.* (Lusardi & Mitchell, 2008).

H2: *There is a significant relationship between gender and investment intention among final-year finance students in the Western Province of Sri Lanka.* (Graham and Kumar, 2006).

Multiple linear regression (MLR), a component of inferential data analysis, is used to model the relationship between a dependent variable and two or more independent variables (Field, 2013). It allows researchers to analyse the impact of multiple predictors on the outcome variable, unlike simple linear regression, which involves only one predictor variable. The model is expressed as;

$$Y = \beta_0 + \beta_1X_1 + \beta_2X_2 + \dots + \beta_nX_n + \epsilon$$

where Y is the dependent variable, X values are independent variables, β_0 is the intercept, $\beta_1, \beta_2, \dots, \beta_n$ are the regression coefficients, and ϵ is the error term. It involves estimating the regression coefficients, assessing their

significance, and evaluating the overall fit of the model using techniques like analysis of variance (ANOVA) or the coefficient of determination (R-squared). MLR is used in various study fields, including economics, social sciences, and natural sciences, and enables researchers to analyse complex relationships and make predictions based on multiple factors (Kutner et al., 2004).

Findings and Discussion

Initially, an explanatory data analysis is carried out through a data cleansing process, where missing data and outliers are removed from the responses. Secondly, assumptions are tested, and the goodness of the data is measured through validity and reliability tests. Next, exploratory data analysis and descriptive data analysis were conducted. Finally, inferential data analysis is conducted, and hypotheses are tested to interpret the study's results.

Summary statistics: The summary statistics for the dependent, independent, and control variables are presented in Table 2.

Table 2
Descriptive statistics: Normality - Skewness and Kurtosis

			Statistic	Std. Error
FINLI	Mean		3.91	.041
T	95% Confidence Interval for Mean	Lower Bound	3.83	
		Upper Bound	3.99	
	5% Trimmed Mean		3.92	
	Median		4.00	
	Variance		.235	
	Std. Deviation		.485	
	Minimum		3	
	Maximum		5	
	Range		2	
	Interquartile Range		1	
	Skewness		-.410	.205
	Kurtosis		-.328	.407
INVINT	Mean		3.75	.056
	95% Confidence Interval for Mean	Lower Bound	3.64	
		Upper Bound	3.86	
	5% Trimmed Mean		3.76	
	Median		3.67	
	Variance		.444	
	Std. Deviation		.667	
	Minimum		2	
	Maximum		5	
	Range		3	
	Interquartile Range		1	
	Skewness		-.149	.205
	Kurtosis		-.614	.407

(Source: Author's compilation)

The descriptive statistics for gender, financial literacy, and investment intention provide important insights into the characteristics of the sample. The mean scores show that, except for gender, all variables scored above 3 on a 5-point scale. This suggests a general trend toward higher scores among respondents. The mean gender value is 1.28, with a median of 1 and a low standard deviation of 0.450. This indicates a notable skew in the sample, where most respondents were female (coded as 1). This is reflected in the high concentration of data around this number.

Financial literacy among the undergraduates seems to be relatively high, with a mean score of 3.91 and a median of 4. This suggests that many in the sample have a strong understanding of financial concepts. However, the moderate standard deviation of 0.485 shows there is some variability in the scores, meaning there is a range of financial literacy levels within the group.

For Investment Intention, the mean score is 3.75, with a median of 3.67. This points to a moderate level of investment intention among finance undergraduates. The standard deviation of 0.667 is also moderate, suggesting a significant spread of scores around the average. This variability may stem from different individual attitudes and preferences toward investing. The gap between high financial literacy and moderate investment intention suggests that while the undergraduates have the knowledge, their willingness to invest might be affected by other factors not included in this measure.

Table 3
Multicollinearity

Model		Coefficients ^a				Collinearity Statistics		
		Unstandardized Coefficients		Standardized Coefficients	t	Sig. B	Tolerance	VIF
		B	Std. Error	Beta				
1	(Constant)	.831	.439		1.894	.831		
	Gender	.016	.108	.011	.144	.016	.974	1.026
	FINLIT	.741	.100	.539	7.384	.741	.974	1.026

(Source: Author's compilation)

According to the significance values in the coefficient table, it can be concluded that the gender of final-year finance university undergraduates does not significantly predict or explain variations in investment intention, leading to the rejection of the hypothesis. However, the significance value in financial literacy is substantial, predicting a positive relationship that supports the accepted hypothesis. Therefore, the regression equation for this study will be,

$$\text{Investment Intention} = 0.831 + 0.741 \times \text{FINLIT} + \varepsilon$$

The findings revealed that financial literacy emerged as a statistically significant predictor, with a positive coefficient of 0.741 ($p = 0.000$), indicating that, on average, a one-unit increase in financial literacy is associated with a 0.741-unit increase in investment intention, while holding other variables constant. However, gender did not exhibit a significant relationship with investment intention ($p = 0.886$), and thus was excluded from the final model. The overall model demonstrated statistical significance ($p = 0.000$), indicating that financial literacy plays a pivotal role in shaping the investment intentions of finance undergraduates, aiming to enhance their future investment decisions.

Table 4
Regression analysis

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.537 ^a	.289	.278	.566

a. Predictors: (Constant), FINLIT, Gender
ANOVA^a

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	17.832	2	8.916	27.814	.000 ^b
	Residual	43.917	137	.321		
Total		61.749	139			

a. Dependent Variable: INVINT

b. Predictors: (Constant), FINLIT, Gender
Coefficients^a

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	.831	.439		1.894	.060
	Gender	.016	.108	.011	.144	.886
	FINLIT	.741	.100	.539	7.384	.000

a. Dependent Variable: INVINT

(Source: Author's Compilation)

This study employs a multiple linear regression model to predict the dependent variable based on multiple independent variables and has successfully met the prerequisites and assumptions of multiple linear regression. The R Square represents the proportion of the variance in the dependent variable of investment intention (R^2) that

can vary by the independent variables of financial literacy and gender. The R² of 0.289 implies that 28.9% of the variability in investment intention is accounted for by the financial literacy and gender included in the model. At the same time, the significance level (p-value) in the AVOVA table displays a.000 b indicating that the overall regression model is statistically significant, where at least one of the predictors is contributing significantly to the prediction of investment intention. Additionally, according to the coefficient table, the significance value (p-value) for the constant is 0.060, which is greater than the conventional significance level of 0.05, suggesting that the constant (intercept) is not statistically significant. This indicates that the estimated investment intention, when all predictor variables are zero, is not significantly different from zero. The causation of this is due to the significance of gender being 0.886, which is higher than the acceptance criteria it indicates that there is no statistically significant relationship between gender and investment intention. However, the significance of financial literacy was displayed as 0.000, indicating that financial literacy is highly statistically significant in predicting the investment intentions of university undergraduates. Refer to Table 4 for the results of the regression analysis.

Conclusion

This study adds to the understanding of financial literacy and investment intentions among Sri Lankan undergraduates. The findings underscore the crucial role of financial literacy in influencing investment decisions. The substantial influence of financial literacy on investment intentions, as indicated by the study, highlights the importance of incorporating targeted financial literacy programs into university curricula. This aligns with existing research suggesting that improved financial literacy is associated with more informed financial decision-making (Kutner et al., 2004). The integration of comprehensive financial education initiatives can empower students with the necessary skills to navigate complex financial landscapes, fostering a generation of financially savvy individuals capable of making well-informed investment decisions. In light of the non-significant impact of gender on investment intentions, there is a need for gender-neutral financial education programs. While gender differences in financial decision-making have been explored in various contexts, the findings of this study suggest that, among the sampled university undergraduates in Sri Lanka, gender does not significantly influence investment intentions. Consequently, financial literacy initiatives should be designed to cater to the diverse needs of all undergraduates, irrespective of gender, ensuring equitable access to financial knowledge.

Moreover, considering the moderate level of investment intention among the sampled undergraduates, universities and policymakers may benefit from fostering a culture of investment awareness and engagement. Creating platforms for students to access information, workshops, and practical experiences related to investment can help grow financial markets and increase students' confidence in actively participating in investment activities. This aligns with the broader goal of promoting financial well-being and economic empowerment among university students.

As a part of future research actions, a deeper exploration of the specific components of financial literacy that exert the most influence on investment intentions can provide more targeted insights. This could involve examining the impact of knowledge in areas such as investment instruments, risk management, and financial goal setting on students' investment decisions. Additionally, investigating other potential factors that may influence investment intentions, beyond those considered in this study, could further enrich the understanding of the complex relationship of variables in financial decision-making among undergraduates in Sri Lanka.

In summary, the study's recommendations emphasise the importance of adopting a proactive approach to enhancing financial literacy and promoting investment awareness, with the ultimate goal of empowering a new generation of financially capable individuals. The study identified five main limitations that affected its findings on financial literacy and investment intention among undergraduates in Sri Lanka. First, the sample included only final-year finance students. This may lead to selection bias, which could overestimate the financial literacy levels of the overall youth population (Lusardi & Mitchell, 2014). Second, social desirability bias may have influenced the results. Participants often share idealised behaviours instead of their actual actions. Third, the absence of standardised measures made it hard to compare this study with previous research. Finally, the emphasis on quantitative data was noted as a limitation. It likely overlooked important qualitative details and context regarding investment intentions.

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