

## **Evaluating Financial Literacy among Undergraduates: Empirical Evidence from the University of Kelaniya**

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In Sri Lanka, there is a considerable disparity between print literacy and financial literacy. Furthermore, Sri Lankan research has not paid enough attention to measuring financial literacy among university students. This research, therefore, fills the gap in financial literacy studies. This study aims to examine the degree of financial literacy among University of Kelaniya undergraduates. The research looks at how demographic factors including age, faculty, year of study, gender, and income level impact undergraduates' financial literacy levels and if there is a correlation between financial literacy and demographic factors.

To accomplish the aim of this research, the researcher gathered information from 400 university students in different faculties and years. In this study, the primary technique of data collection is through questionnaires. For data analysis, descriptive statistics, independent sample T-test, ANOVA test, and Probit regression were utilized, with SPSS as the statistical software. The overall mean percentage of correct answers in the survey is 60.29 per cent, indicating that University of Kelaniya students have a moderate level of financial literacy. The hypothesis test demonstrated that three factors, namely gender, faculty, and income level, significantly impacted financial literacy. This study helps further research the university student population by providing a reference point for potential researchers. Furthermore, the findings of this study will motivate key stakeholders to improve students' financial literacy.

**Keywords:** *Age category, Faculty, Financial literacy, Gender, Year of study*

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