

Impact of Financial Knowledge, Financial Attitude & Internal Locus of Control on Financial Management Behavior Among Young Adults in Sri Lanka: Special Reference to Colombo District

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Abstract

Introduction: The purpose of the study is to evaluate the Impact of Financial Knowledge, Financial Attitude & Internal Locus of Control on Financial Management Behavior among Young Adults in Sri Lanka: Special Reference to Colombo District.

Design / Methodology: The researcher chose Colombo district to conduct the study. In this regard, data was collected from young adults in the Colombo district using a survey questionnaire. Financial knowledge, financial attitude and internal locus of control were employed as independent variables in this study, with financial management behavior as the dependent variable. data were analyzed independently using SPSS software, which included statistical tests such as multicollinearity, reliability, normality, and regression analysis. For all the variables, descriptive statistics were used to determine the mean values of respondents' perspectives.

Findings: According to the study's findings, that internal locus of control has a strong positive effect on the dependent variable, while financial knowledge has a moderate positive effect on the dependent variable. Financial attitude does not have a statistically significant effect on the dependent variable. Cronbach alpha values demonstrate the data is more reliable According to the regression results.

Conclusion: The study investigated the impacts of financial knowledge, financial attitude, and internal locus of control on financial management behavior among young adults. It found that financial knowledge and internal locus of control have significant impacts on financial management behavior, while financial attitude has no significant impact.

Keywords: Financial Knowledge, Financial Attitude, Internal locus of control, Financial management behavior