

Original Research Article

Gender-Based Variations in Financial Literacy: An Examination of Trincomalee Campus, Eastern University, Sri Lanka

ABSTRACT

To make wise financial decisions and get ready for future financial obligations, people need to be financially literate. This study examines the disparities in financial literacy across genders among the Eastern University of Sri Lanka students at the Trincomalee Campus. The study intends to identify possible gaps and increase understanding of variables impacting financial knowledge in this educational context by comparing the financial literacy skills of male and female students. The study looks at several financial literacy-related topics, such as insurance, investments, savings, individual finances, and financial literacy in general. Results show that there are gender differences in financial literacy, with male students usually having mean scores that are somewhat higher than those of female students in all areas. Nonetheless, significant variation exists within each gender category, suggesting variations in personal literacy skills. Overall, the study emphasizes how critical it is to implement focused interventions to raise financial literacy and guarantee that everyone has fair access to financial education, enabling them to make better financial decisions and maintain better financial health.

INTRODUCTION

Incredibly critical to comprehend undergraduate the financial literacy of students to influence their financial conduct and get them ready for future monetary commitments. Gender is a major element among the many others that affect financial literacy. The purpose of this study is to investigate gender differences in financial literacy among the students in Trincomalee Campus, Eastern University of Sri Lanka. This study aims to provide clarity regarding possible gaps and advance knowledge of those variables affecting the knowledge of finances in this educational setting by comparing the financial literacy skills of male and female students. The identification of disparities based on gender in financial literacy can facilitate the development of specific measures and educational efforts that strive to enhance financial ability and enable all learners to arrive at knowledgeable financial choices.

Financial planning, investing, borrowing, taxation, and personal financial management are examples of financial aspects and skills that fall under the category of financial understanding. The absence of these skills is referred to as financial ignorance. The capacity and knowledge that people must effectively understand and manage their money is known as financial comprehension. It means having the knowledge and abilities to plan, save, invest, borrow, and make educated financial decisions. A financial manager must grasp several aspects of fiscal management. Understanding basic financial ideas and principles, such as debt, interest rates, and financial planning, is known as financial understanding (Noctor & Stoney, 1992).

Financial understanding is the financial information, skills, attitudes, and behaviours necessary to make informed financial decisions based on one's unique circumstances, both personally and economically, to improve one's financial well-being (Abey Suriya, 2018). Financial ignorance is a common occurrence, with many people lacking even the most fundamental comprehension of economic ideas because of their financial illiteracy. One noteworthy finding of the empirical study is the gender disparity in financial comprehension, which is large and continues today (Lusardi & Olivia, 2014). Financial knowledge is the capacity to decide wisely on basic financial procedures. Financial literacy is essential for each person as well as for the development of a country's markets.

Comment [AG1]: 1. Word and Phrase Selection
2. Paragraph Structuring
3. Concept Arrangement
4. Cohesion and Coherence
5. Reference Utilization

Comment [AG2]: Replace complex and ambiguous sentences or phrases with clearer and more easily understood terms. Ensure differentiation from the following sentence in the paragraph.

Comment [AG3]: Explain this context (what distinguishes it from the previous sentence).

Comment [AG4]: You are required to provide relevant sources whenever introducing a paragraph. This serves as the basis for credible research and is crucial to supporting arguments and drawing valid conclusions.

Comment [AG5]: The library sources you're using are outdated; you should base your research on the latest sources, preferably no older than three years (2021, 2022, or 2023).

Comment [AG6]: Why only refer to one source when research guidelines for building a topic require the Research Gap from several studies? This is to make the problem variation raised much more complex and urgent. In conclusion, you should provide at least 4 or 5 recent references in this paragraph.

Many studies have been conducted worldwide on gender-based differences in financial literacy, and the results frequently show that men and women view and interact with financial concerns differently. Women are more interested in individuals whilst males are more interested in objects, according to gender personality characteristics (Gudjonsson & Kristinsson. , 2022). As a result of globalization, which has increased people's financial independence, financial literacy is a relatively new idea in the finance literature. The development of this idea is closely related to the ideas of behavioural finance. Making wise financial decisions has become crucial for individuals, especially considering behavioural finance's emphasis on individual financial independence and self-determination. Therefore, improving people's financial literacy is the best course of action. Gender differences exist in personal financial literacy, as several studies have shown. Studies show that women tend to be less financially literate than males, even after accounting for variables like wealth and education. According to a different study, women are more likely to make poor financial decisions, such as taking on high-interest loans (Lusard & Mitchell, 2008).

Comment [AG7]: In your involvement in the research field, it is advisable to provide evidence in the form of publicly accessible survey data. Then present it in tabular form.

The idea of financial literacy has been construed in a variety of ways in the literature. Financial literacy is stated as the development of the capacity to make wise decisions about critical business decisions such as risk management, insurance, borrowing, investing, budgeting, and lending (Bodie, 2006). Financial literacy is the ability to understand financial concepts and terminology, enabling a person to make the best possible investment decisions (Lusardi, 2006).

Comment [AG8]: Whose research are you referring to? Ensure that every argument covering sources or references is mentioned at the end of the sentence.

Comment [AG9]: What is the relevance of this sentence to the title you've created? You must construct an opinion in the research background systematically to avoid repetitive and ambiguous language.

The depth of financial literacy that college students possess is greatly influenced by the knowledge they have gained. College is often the first step toward more personal liberty for many people. As adolescents make extremely complex and expensive financial decisions, having a solid understanding of monetary principles becomes essential (Mandell & Klein, 2007).

Comment [AG10]: The main idea should be filled with current issues.

Comment [AG11]: Don't just provide a definition; explain the issues you encountered when addressing this title. This way, there will be scientific relevance within it.

Several variables, including students' chosen academic field, career history, monthly income, and demographics, have a big impact on their degree of financial literacy additionally Gender is the most important element among them that determines an individual's financial literacy (Beal & Delpachitra, 2003).

Comment [AG12]: Once again, the sentences are always repetitive. There is no focused understanding. Therefore, you should provide a conclusion that can be drawn in each paragraph.

One of the studies stated the differences between genders in personal financial literacy, which is defined as the knowledge of financial ideas and terminology that allows people to make the best possible investment decisions(Lusardi, 2006). Recently, there has been a lot of focus on gender inequality in the financial and economic domains. Concerns over gender disparities in several financial areas, such as investments, habits, and most significantly, financial abilities, have been voiced by academics. Many findings have demonstrated the significant impact of financial literacy on financial behaviours. Low financial literacy has been associated with difficulties managing money, struggling with debt and, in particular, insufficient planning for retirement (Hilgert, 2003), (Lusardi & Tufano, 2009) &(Mitchell, et al., 2009).

Comment [AG13]: The paragraph structure does not adhere to journal guidelines.

Comment [AG14]: The paragraph structure does not adhere to journal guidelines.

Several relevant studies have already been carried out to ascertain exactly what undergraduates are aware of and are unaware of about personal finance (Cude & Frances , 2006), as well as to investigate the relationship between gender and individual financial literacy among university students. Considering recent economic improvements in Sri Lanka, financial literacy has once again acquired significance and become an urgent issue. Studies on financial literacy and a range of topics, including investment choices, financial behaviours, demographics, and the determinants of younger generations' financial literacy, have been conducted in Sri Lanka (Kumari, 2020)& (Wijerathna & Buddhika, 2021).

Comment [AG15]: Naturally, the question arises, what is the difference between this sentence and the previous one?

Comment [AG16]: Make sure to use the latest references. If you keep using outdated references, then this research will not align with current issues. This means, in this case, you should switch to the issues or topics from the latest references, namely in 2021, 2022, or 2023.

Determining the domains in which women need more knowledge about finances might provide insightful information. For example, studies may show that men and women know different things about investing or managing a budget. Equipped with this understanding, customized financial education initiatives may be designed to cater to the unique requirements of women, thereby promoting increased financial empowerment and literacy(Webster & Ellis, 1996). Increasing awareness of the gender gap in financial literacy may have a significant impact. Raising the consciousness of this disparity might help legislative actions and programs that try to close the gap and provide women with the financial literacy and abilities they need to be empowered. Giving women

Comment [AG17]: You are explaining the economic progress of a country, while your research delves into the generalization of university regions; what are the underlying causes that can provide influential stimuli? Thus, when you explain this, it will enhance the consistency value of your study.

the tools they need to manage their finances would not only empower them personally but also help the economy.

Women may enhance their financial security and boost economic development and stability by being more knowledgeable about the financial world and making better choices (Lindsey, et al., n.d.). To sum up, a critical project in improving women's financial condition is examining gender differences in individual financial knowledge among college students. We can enable women to better manage the complicated world of personal finance by recognizing areas for development and putting focused educational programs into place. This will eventually result in increased financial stability and success for both individuals and the economic system as an entire.

The current research aims to investigate gender inequalities in students' financial literacy at Trincomalee Campus, Eastern University of Sri Lanka. Through the evaluation of male and female undergraduates' financial knowledge, attitudes, and actions, the study seeks to identify any discrepancies that could be responsible for different monetary outcomes and trends in decision-making processes. The study seeks to provide comprehensive perspectives on these processes, especially considering the Trincomalee campus's students, whereby individuals may have differing degrees of financial awareness and face different problems when applying it.

MAIN OBJECTIVES

To assess the level of personal financial literacy among male and female students at Trincomalee Campus.

SUB OBJECTIVES

To ascertain whether variations in age impact personal financial literacy levels among Trincomalee Campus students.

To investigate potential differences in personal financial literacy levels among students across different academic years at Trincomalee Campus.

To explore whether there are discrepancies in personal financial literacy levels among students belonging to various departments at Trincomalee Campus.

To assess if differences in family annual incomes correlate with variations in personal financial literacy levels among Trincomalee Campus students.

To determine whether disparities in work experience influence personal financial literacy levels among students at Trincomalee Campus.

LITERATURE REVIEW

Financial literacy is defined as the capacity to make decisions about the use and management of money while also basing decisions on readily available information (Schagen & Lines, 1996). The ability to make wise financial decisions that are specific to one's financial situation and economic surroundings is known as financial literacy, and it is comprised of a variety of information, abilities, mindsets, and actions (Abey Suriya, 2018).

Financial literacy has become the degree to which someone understands basic financial concepts and can manage their money effectively. This includes ensuring wise choices for the future and wise long-term financial plans while taking shifts in the economy and life situations into account (Remund, 2010).

To be financially literate is to be able to make decisions on important areas of running a business, such as creating budgets, taking out loans, saving and investing, purchasing insurance, and handling risks (Bodie, 2006). It also indicates how well-versed a person is in financial terms and tools, which empowers them to have the judgment required to choose the best possible investments (Lusardi, 2006).

Comment [AG18]: This paragraph is much more relevant to the title topic you're using. Therefore, consider each note as best as you can.

Comment [AG19]: What literacy standards are these literature?

Comment [AG20]: I don't find cohesion in the background connection you've built within this chapter.

Comment [AG21]: Similarly with this.

Comment [AG22]: Theories should not be built solely on single-sentence definitions. Theories must be constructed through a series of propositions, concepts, and relationships among elements or indicators.

In the Sri Lankan context, this study holds significance due to the country's status as a Socialist, Democratic Republic, where it is crucial for government policies to promote fair growth across all sectors of the economy. Sri Lanka is widely recognized for its strong education system and high literacy rates compared to many other developing nations. The overall literacy rate stands at approximately 57.9 per cent. Findings revealed that 57.9 per cent of adults in Sri Lanka displayed financial literacy. Moreover, there was a 5.9 percentage point discrepancy in financial literacy rates between genders, with 55.2 per cent of females and 61.1 per cent of males demonstrating financial literacy (Central Bank Of Sri Lanka, 2021).

Comment [AG23]: Please consider moving this sentence to the background; it forms a specific problem structure and is worthy of being recognized as a phenomenon and a novel research area.

Financial literacy is defined in terms of core competencies, encompassing fundamental literacy and the ability to attain and apply financial knowledge, which is measured by the comprehension and performance of financial tasks. According to this definition, financial literacy is not distinct from a broader set of talents such as reading, mathematical comprehension, problem-solving, and other critical skills utilized in the realm of personal finance. This implies that financial literacy or competence pertains to specific broad talents or abilities inherent to an individual. (Murray, 2010).

Comment [AG24]: This is an example of what happens when a theory is built solely on a single definition. Consequently, there is no in-depth analysis to spark debate within the theoretical context. Please reconsider.

Increased financial accessibility is a direct consequence of heightened financial awareness, as newfound customers or demographic segments are more inclined to utilize financial services when familiar of the potential benefits and accompanying risks. Economic integration remains as a foundation for national security, empowerment, and the increase of opportunities. Hence, a profound comprehension of economics is necessary for achieving financial integration. Nevertheless, in developing nations, scant attention has been devoted to researching financial literacy. (Cole & Fernando, 2008).

One study explores the state of practical financial knowledge today and its variations in the Sri Lankan setting. The study used a multi-phase sampling technique to collect samples from the urban, rural, and estate sectors using quantitative data. Five aspects of financial literacy scores were revealed by component analysis, which represented the respondents' abilities. Cluster analysis and Tobit regression were applied to investigate the causes and variations in financial literacy. The results indicate a strong relationship between financial literacy and socioeconomic characteristics, with most participants showing a moderate level of financial awareness, classified as informed or bankable. There were clear differences in respondents' practical financial literacy depending on age, gender, income, and level of schooling. To reduce disparities and promote financial inclusion across the country, the study also identifies groups of people who should get financial education (Heenkenda, 2014).

Comment [AG25]: Provide the latest references and include previous research that supports and contradicts your study.

Further, one study assessed the scope of financial literacy and the impact of demographic characteristics on students' financial literacy levels at a non-university higher education institution considering recent economic developments in Sri Lanka that have brought financial literacy back into the public eye. 319 students participated in a survey that was done in April and May of 2015. Based on accurate answers, a financial literacy index was developed, along with four separate indices that included general financial awareness, borrowing and savings, investing, and insurance. The findings showed that students had a 64% financial literacy rate, with separate indices for investments savings and financing ranging from 52% to 71% (Edirisinghe, et al., 2015).

Comment [AG26]: Provide the latest references and include previous research that supports and contradicts your study.

One of the studies found variables affecting university students' financial literacy, with a focus on University of Kelaniya, Sri Lanka final year students. After testing their theories with Pearson's Chi-Square analysis, the researchers discovered several important factors linked to individual financial literacy. They discovered that major influencers on students' financial literacy were faculty, pertinent classes, employment expertise, and disposable income. However, it was not discovered that any of the following variables significantly influenced personal financial literacy: race, gender, parental education level, or money management abilities (Priyadarshani, et al., 2021).

Comment [AG27]: Provide the latest references and include previous research that supports and contradicts your study.

Another study found that influence of financial knowledge on personal financial behaviour, especially for those who actively participate in financial decision-making. Participants were chosen from 200 undergraduate management students at a public university in Sri Lanka. To standard financial literacy, three independent variables—understanding of credit, savings, and budgeting—were found. The association between undergraduates' financial decisions and financial literacy was investigated using

regression and correlation analysis. The results show a strong positive correlation between personal financial decisions particularly financial literacy in terms of budgeting, credit, and savings. The findings have consequences for policymakers, colleges and universities, and business professionals, enabling well-informed choices in the present environment (Tharanga & Gamage, 2021).

Comment [AG28]: Provide the latest references and include previous research that supports and contradicts your study.

Gender is a major factor in financial literacy throughout various age groups, as indicated by several research that focuses on this relationship between gender and personal financial literacy. One of the studies stated that there is a significant disparity in the financial literacy of men and women. The study linked characteristics related to gender to lower involvement in decision-making processes (Almenberg & Soderberg, 2011). Male students are more adept at handling personal finances than female students, according to a study on college students' financial management expertise. Nonetheless, female students show a greater understanding of matters related to money management (Danes & Hira, 1987).

Comment [AG29]: This sentence is more aligned with the research and fulfills the element of research gap, so adjust accordingly to enhance the clarity of the study.

Some findings found that there is a relationship between education and financial literacy (Johan & Appleyard, 2021). Their study looks at how students' views and behaviours about personal finance are affected by their financial knowledge. It was carried out among university students in Indonesia. The study evaluates how a course on personal financial education affects students' understanding of finance. The results show a strong favourable link between financial education courses and the financial attitudes of university students. In addition, another study found that students taking middle-class financial management classes tend to save more than their peers do and it highlighted that financial education increases individual savings (Bernheim & Maki, 2001).

Comment [AG30]: This sentence is more in line with the research and fulfills the research gap element, so adjust it accordingly to make the research clearer.

Qualified individuals, Executives, and company owners typically exhibit higher levels of financial literacy compared to those who are unemployed. (Beal & Delpachitra, 2003). According to one of the findings, people in white-collar jobs, managers, and independent contractors are more likely than people in other demographic categories to be financially literate (Monticone, 2010). In contrast to those with lesser educational attainment, people with higher levels of education typically exhibit stronger financial literacy, furthermore, competent workers usually have greater levels of financial knowledge than their untrained colleagues. Accordingly, research indicates that professional standing and work experience have a big influence on personal financial literacy (Olga, 2011).

Comment [AG31]: This sentence is more in line with the research and fulfills the research gap element, so adjust it accordingly to make the research clearer.

One of the studies found insightful information on the association between gender, reason, and financial literacy. It is noteworthy that men's financial literacy seems to be influenced differently by reasoning than it is by women's. The study's use of correspondence analysis to examine the information gathered from 447 participants offers a solid foundation for comprehending these connections. Moreover, the discovery of different trends in the correlation between men's reasoning and financial literacy points to the necessity of focused interventions and training programs designed for various population groups. Furthermore, the fact that rationality has comparatively less impact on women's financial literacy suggests the existence of additional characteristics that could have a greater impact on how well-informed women are about money (Kubak, et al., 2021).

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Previous research emphasizes how crucial it is to evaluate students' financial literacy. Gaining this awareness is essential to making use of the possibilities that are currently available, especially when it comes to development and poverty reduction programs. Among students at the Eastern University of Sri Lanka's Trincomalee Campus, the research "Gender-Based Variations in Financial Literacy: An Examination of Trincomalee Campus, Eastern University, Sri Lanka" intends to investigate any gender disparities in financial literacy.

RESEARCH METHODOLOGY

Conceptual Framework

To analyze the determinants of personal financial literacy in Sri Lanka, a conceptual framework was developed based on past literature. The study of (Sudarma & Kumari, 2021), they conceptualized the Seven determinates of Demographic Factors, Education, Work Experiences, parent's education level, Monthly receiving money, financial management Skills as the independent variables. The study

conceptualized Personal financial literacy as the dependent variable (Sudarma & Kumari, 2021). In the study of (Chen & Volpe, 2022), the independent variables include participants' academic discipline, class rank, ethnic background, nationality, years of work experience, age, and annual income (Chen & Volpe, 2002).

Based on these past studies the conceptual framework of the study presents as follows:

Independent variables Dependent variable

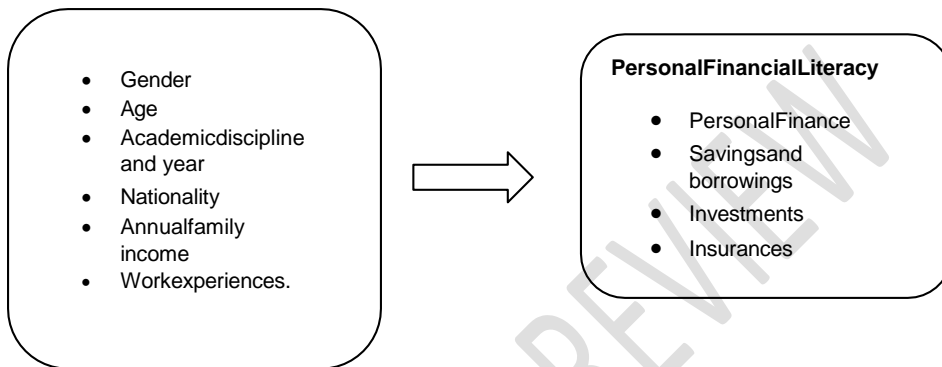


Figure 1: Conceptual Framework Source: (Chen & Volpe, 2002)

Research Design

This study was developed to examine the financial literacy levels of university students. A short financial knowledge questionnaire that covers questions about personal finance, insurance, investment, savings, and borrowings was used to assess the financial literacy levels of students.

The study fully built on primary data sourced from the questionnaire. The quantitative research method is used for this research purpose since it investigates the impact of independence on dependent variables. The quantitative approach is most suitable to this type of research where the researcher deals with two variables.

Population and Sample

To this study, the population is students representing the Trincomalee Campus, Eastern University. The present study focuses on the Faculty of Communication and Business Studies which consists of management, languages and communication students, Faculty of Applied Science which includes physical science and computer science and Faculty of Siddha Medicine sampling by Stratified Random Sampling.

DATA ANALYSIS & RESULTS

Demographic Profile

Table 1: Demographic Profile

| Demographic Variables | Frequency | Percentage |
|-----------------------|-----------|------------|
| Gender | | |
| Male | 50 | 32.9 |

Comment [AG32]: It's completely disconnected; you should embed references that are comparable in constructing the conceptual framework. The conceptual framework requires contextual elements and limitations. Therefore, explain the context in which your conceptual framework applies and its limitations. This can help form a clear understanding of the scope of your research.

Comment [AG33]: Include the symbol X for the independent variable used.

Comment [AG34]: Include the symbol Y for the dependent variable used.

Comment [AG35]: In the conceptual framework, it's advisable not to use references. References should only be embedded in the research gap.

Comment [AG36]: Since you are using a data sample collected through a questionnaire, you are required to explain each sentiment indicator.

Comment [AG37]: This method is based on collecting empirical data that can be quantitatively measured, so you should elaborate on the statistical approach used, such as regression analysis, analysis of variance, t-test, or chi-square test, to identify patterns, relationships, or significant differences in the data.

Comment [AG38]: Is it true that you only use two variables? If so, why does this appear in your conceptual framework?

Independent Variables:
 Gender
 Age
 Academic discipline and year
 Nationality
 Annual family income
 Work experience

Dependent Variables:
 Personal finance
 Savings and loans
 Investments
 Insurance
 So, HOW MANY VARIABLES ARE YOU ACTUALLY USING?

Comment [AG39]: What do you mean by demographic variables, and why weren't they explained in the previous paragraph?

Comment [AG40]: Enter variables or enter indicators.

Comment [AG41]: Include variables or include indicators.

| | | |
|----------------------|-----|------|
| Female | 102 | 67.1 |
| Age | | |
| 21-25 | 137 | 90.1 |
| 26-30 | 15 | 9.9 |
| Year | | |
| 1 st Year | 35 | 23 |
| 2 nd Year | 78 | 51.3 |
| 3 rd Year | 9 | 5.9 |
| 4 th Year | 30 | 19.7 |
| Department | | |
| Department 01 | 104 | 68.4 |
| Department 02 | 33 | 21.7 |
| Department 03 | 1 | 0.7 |
| Department 04 | 6 | 3.9 |
| Department 05 | 8 | 5.3 |
| Nationality | | |
| Sinhalese | 143 | 94.1 |
| Tamils | 2 | 1.3 |
| Moors | 6 | 3.9 |
| Others | 1 | 0.7 |
| Family Annual Income | | |
| 0-100,000 | 73 | 48 |
| 100,000-200,000 | 27 | 17.8 |
| 200,000-300,000 | 18 | 11.8 |
| 300,000-500,000 | 24 | 15.8 |
| Above 500,000 | 10 | 6.6 |
| Working Experience | | |
| Yes | 67 | 44.1 |
| No | 85 | 55.9 |

Comment [AG42]: Enter variables or enter indicators.

Comment [AG43]: Enter variables or enter indicators.

Comment [AG44]: Is this the sample you are using?

Comment [AG45]: Please specify which department serves as the sample for your research? For example: faculty departments, programs, universities, or general administrative units of the university (if your research is within the university's scope).

Comment [AG46]: If you are using ethnicity or culture, you do not need to specify a department. This will create ambiguity, as you have already summarized the sample criteria technique. If you still want to include it, then create a separate table. Because this research is on financial awareness, it does not represent ethnicity.

Comment [AG47]: Arrange from the highest to the lowest value.

Comment [AG48]: Who conducted the survey? Isn't data processing required for the table above? Then explain how you obtained the figures and your processing method to generate the values in the table.

Source: Survey Data (2024)

The demographic data provided reveals a predominantly female student population, comprising 67.1% of the sample, compared to 32.9% male. In terms of age distribution, the majority falls within the 21-25 range, constituting 90.1%, with a smaller proportion aged 26-30, at 9.9%. Regarding academic progression, the highest representation is from students in their second year, accounting for 51.3%, followed by first-year students at 23%, fourth year at 19.7%, and third year at 5.9%. Department-wise, Department 01 has the highest enrolment with 68.4%, followed by Department 02 with 21.7%. Most respondents identify as Sinhalese (94.1%), with smaller percentages representing Tamil (1.3%), Moor (3.9%), and other (0.7%) nationalities. Regarding family income, the highest proportion falls within the 0-100,000 bracket (48%), followed by 100,000-200,000 (17.8%), 200,000-300,000 (11.8%), 300,000-500,000 (15.8%), and above 500,000 (6.6%). Additionally, 44.1% of respondents have work experience, while 55.9% do not. Overall, this comprehensive snapshot provides insights into the demographic composition and characteristics of the surveyed student population.

Descriptive Statistics

Level of Personal Financial Literacy

Table 2: Personal Financial Literacy

| Variable | Mean | Standard Deviation |
|-----------------------------|------|--------------------|
| Personal Finance | 3.69 | 0.81 |
| Savings and borrowings | 3.66 | 0.90 |
| Investment | 3.63 | 0.91 |
| Insurances | 3.49 | 0.93 |
| Personal Financial Literacy | 3.62 | 0.80 |

Source: Survey Data (2024)

Comment [AG49]: Which are Variable X and Variable Y in this table?

Comment [AG50]: When using mean values in descriptive statistics, it's important to consider other measures of central tendency, such as the median and mode. Therefore, the data must be accountable.

Comment [AG51]: Here, there is no visible variation or spread of data around the mean due to the absence of median and mode values.

Comment [AG52]: The source is unclear about what statistical tool was used.

Table 2 presents the mean scores and standard deviations for dimensions of personal financial literacy among the surveyed population. On average, respondents scored highest in the domain of personal finance with a mean of 3.69 and a standard deviation of 0.81, indicating a relatively high level of understanding and competence in managing personal finances. Similarly, savings and borrowings received a mean score of 3.66 with a slightly higher standard deviation of 0.90, suggesting a comparable level of proficiency in these areas. Investment knowledge follows closely behind with a mean score of 3.63 and a standard deviation of 0.91. Insurances, while still relatively high with a mean score of 3.49, demonstrate a slightly lower level of understanding among respondents, as indicated by the larger standard deviation of 0.93. Overall, the mean score for personal financial literacy was 3.62, with a standard deviation of 0.80, which implies that the examined population appears to have a relatively decent understanding of financial concepts and practices, but there is significant fluctuation in certain area, such as insurance knowledge.

Personal Financial Literacy by Gender

Table 3: Dimensions of Personal Financial Literacy by Gender

| Gender | Dimensions of Personal Financial Literacy | N | Minimum | Maximum | Mean | Std. Deviation |
|--------|---|-----|---------|---------|------|----------------|
| Male | Personal Finance | 50 | 1.75 | 5 | 3.79 | 0.82 |
| | Savings and Borrowings | 50 | 1.5 | 5 | 3.75 | 0.92 |
| | Investment | 50 | 1 | 5 | 3.75 | 0.96 |
| | Insurance | 50 | 1.33 | 5 | 3.71 | 0.99 |
| | Personal Finance Literacy | 50 | 1.46 | 5 | 3.75 | 0.90 |
| Female | Personal Finance | 102 | 1.5 | 5 | 3.65 | 0.80 |
| | Savings and borrowings | 102 | 1 | 5 | 3.61 | 0.85 |
| | Investment | 102 | 1 | 5 | 3.57 | 0.88 |
| | Insurance | 102 | 1 | 5 | 3.39 | 0.88 |
| | Personal Financial Literacy | 102 | 1.13 | 4.78 | 3.55 | 0.74 |

Source: Survey Data (2024)

Table 3 presents a comparative analysis of personal financial literacy dimensions between male and female respondents. Male participants generally exhibit slightly higher mean scores across all dimensions, indicating a marginally stronger level of personal finance concepts such as savings, investments, and insurance compared to their female respondents. In specific, male participants exhibit mean scores of 3.79 for personal finance, 3.75 for savings and borrowings, 3.75 for investment, 3.71 for insurance, and 3.75 for overall personal financial literacy. On the other hand,

Comment [AG53]: The outlined analysis does not depict the disparities in the table above. Thus, the explanation does not provide a representation of the actual results after obtaining the figures in the table testing.

Comment [AG54]: What is the benchmark for these values? If you are explaining the description of the table above, there must be reference values to serve as a benchmark. Thus, when you draw conclusions, they can be accepted. How can you draw conclusions without reference values to determine whether they are lower, higher, or equal?

Comment [AG55]: Where do the conclusions come from?

Comment [AG56]: The yellow block markers must be accounted for through reference value limits.

Comment [AG57]: How do you process this data distribution? Did you use standardized statistical analysis tools in the research?

Comment [AG58]: Correction, if you calculate the number of samples, it does not match the total you stated at 447 (here 50 women and 102 men = 152 samples) whereas you did not eliminate samples with specific criteria.

Comment [AG59]: Correction, if you calculate the number of samples, it does not match the total you stated at 447 (here 50 women and 102 men = 152 samples) whereas you did not eliminate samples with specific criteria.

Comment [AG60]: The source is unclear about what statistical tool was used.

female respondents demonstrate slightly lower mean scores, with 3.65 for personal finance, 3.61 for savings and borrowings, 3.57 for investment, 3.39 for insurance, and 3.55 for overall personal financial literacy. However, there is notable variability within each gender group, suggesting differences in personal literacy levels among individuals. Interestingly, female respondents display lower standard deviations, indicating a more consistent level of understanding within each dimension. Overall, while there are gender-based disparities in personal financial literacy, the data underscores the importance of targeted personal financial literacy interventions to ensure equitable and comprehensive financial knowledge among all individuals.

Personal Financial Literacy by Age

Table 4: Dimensions of Personal Financial Literacy by Age

| Age | Dimensions of Personal Financial Literacy | N | Minimum | Maximum | Mean | Std. Deviation |
|-------------|---|-----|---------|---------|------|----------------|
| Age (21-25) | Personal Finance | 137 | 1.5 | 5 | 3.65 | 0.83 |
| | Savings and Borrowings | 137 | 1 | 5 | 3.59 | 0.91 |
| | Investment | 137 | 1 | 5 | 3.56 | 0.92 |
| | Insurance | 137 | 1 | 5 | 3.43 | 0.96 |
| | Personal Financial Literacy | 137 | 1.13 | 5 | 3.56 | 0.81 |
| Age (26-30) | Personal Finance | 15 | 3.13 | 4.63 | 4.15 | 0.43 |
| | Savings and Borrowings | 15 | 3 | 5 | 4.25 | 0.52 |
| | Investment | 15 | 3 | 5 | 4.2 | 0.52 |
| | Insurance | 15 | 3 | 5 | 4.07 | 0.65 |
| | Personal Financial Literacy | 15 | 3.03 | 4.84 | 4.17 | 0.49 |

Comment [AG61]: How did you process this data distribution? Did you use standardized statistical analysis tools in the research?

Source: Survey Data (2024)

Table 4 depicts an analysis of personal financial literacy dimensions categorized by age groups. For individuals aged 21-25, the mean scores for personal finance, savings and borrowings, investment, insurance, and overall personal financial literacy are 3.65, 3.59, 3.56, 3.43, and 3.56 respectively, with standard deviations ranging from 0.81 to 0.96. Conversely, for those aged 26-30, the mean scores for personal finance, savings and borrowings, investment, insurance, and overall personal financial literacy are notably higher, at 4.15, 4.25, 4.2, 4.07, and 4.17 respectively, with standard deviations ranging from 0.43 to 0.65. This indicates a more advanced level of financial literacy across all dimensions among the older age group.

Comment [AG62]: The source does not clearly state which statistical tool was used.

Personal Financial Literacy by Academic Year

Table 5: Dimensions of Personal Financial Literacy by Academic Year

| Academic Year | Dimensions of Personal Financial Literacy | N | Minimum | Maximum | Mean | Std. Deviation |
|-----------------|---|----|---------|---------|--------|----------------|
| Year (1st year) | Personal Finance | 35 | 1.75 | 5 | 3.73 | 0.76 |
| | Savings & borrowings | 35 | 1.5 | 5 | 3.6 | 0.83 |
| | Investments | 35 | 1 | 5 | 3.52 | 0.91 |
| | Insurance | 35 | 1.33 | 5 | 3.50 | 0.91 |
| | Personal Financial Literacy | 35 | 1.46 | 5 | 3.59 | 0.79 |
| Year (2nd year) | Personal finance | 78 | 1.5 | 5 | 3.57 | 0.86 |
| | Savings & borrowings | 78 | 1 | 5 | 3.52 | 0.95 |
| | Investment | 78 | 1 | 5 | 3.55 | 0.90 |
| | Insurance | 78 | 1 | 5 | 3.33 | 0.95 |
| | Personal Financial Literacy | 78 | 1.13 | 5 | 3.4913 | 0.80 |
| Year (3rd year) | Personal Finance | 9 | 2.13 | 5 | 3.56 | 0.95 |
| | Savings & borrowings | 9 | 1.75 | 5 | 3.47 | 0.92 |
| | Investment | 9 | 2 | 5 | 3.33 | 0.90 |
| | Insurance | 9 | 2 | 5 | 3.26 | 0.91 |
| | Personal Financial Literacy | 9 | 2.05 | 5 | 3.41 | 0.90 |
| Year | Personal finance | 30 | 2 | 4.88 | 4.03 | 0.55 |

Comment [AG63]: How did you process this data distribution? Did you use standardized statistical analysis tools in the research?

| | | | | | | |
|------------|----------------------------------|----|---|------|------|------|
| (4th year) | Mean | | | | | |
| | Savings & borrowings Mean | 30 | 2 | 5 | 4.13 | 0.63 |
| | Investment Mean | 30 | 2 | 5 | 4.03 | 0.74 |
| | Insurance Mean | 30 | 2 | 5 | 3.97 | 0.72 |
| | Personal Financial Literacy Mean | 30 | 2 | 4.84 | 4.04 | 0.61 |

Source: Survey Data (2024)

Comment [AG64]: The source is unclear about which statistical tool was used.

Table 5 presents an analysis of personal financial literacy dimensions categorized by academic years. In the first year, students generally exhibit a solid understanding of personal finance concepts, with mean scores ranging from 3.50 to 3.73, and standard deviations ranging from 0.76 to 0.91. Similar patterns are observed in the second year, where mean scores range from 3.33 to 3.57, with standard deviations between 0.86 and 0.95. However, in the third year, mean scores decrease slightly, ranging from 3.26 to 3.56, with standard deviations ranging from 0.90 to 0.95. Notably, in the fourth year, there is a notable increase in mean scores, with values ranging from 3.97 to 4.13, and standard deviations between 0.55 and 0.74. These findings suggest that personal financial literacy tends to improve as students' progress through their academic years, with the fourth year exhibiting the highest level of understanding across all dimensions.

Personal Financial Literacy by Departments

Table 6: Dimensions of Personal Financial Literacy by Departments

| Departments | Dimensions of Personal Financial Literacy | N | Minimum | Maximum | Mean | Std. Deviation |
|------------------------------------|---|-----|---------|---------|------|----------------|
| Business and Management Studies | Personal Finance | 104 | 1.5 | 5 | 3.80 | 0.81 |
| | Savings and Borrowings | 104 | 1.25 | 5 | 3.74 | 0.90 |
| | Investment | 104 | 1 | 5 | 3.73 | 0.94 |
| | Insurance | 104 | 1 | 5 | 3.61 | 0.96 |
| | Personal Financial Literacy | 104 | 1.46 | 5 | 3.72 | 0.81 |
| Language and communication studies | Personal Finance | 33 | 1.5 | 5 | 3.55 | 0.78 |
| | Savings and Borrowings | 33 | 1 | 5 | 3.63 | 0.88 |
| | Investment | 33 | 1 | 4.75 | 3.53 | 0.80 |
| | Insurance | 33 | 1 | 4.67 | 3.39 | 0.80 |

Comment [AG65]: How did you process this data distribution? Did you use standardized statistical analysis tools in the research?

| | | | | | | |
|------------------|-----------------------------|----|------|------|------|------|
| | Personal Financial Literacy | 33 | 1.13 | 4.49 | 3.52 | 0.76 |
| Physical Science | Personal Finance | 1 | 4 | 4 | 4 | . |
| | Savings and Borrowings | 1 | 4.25 | 4.25 | 4.25 | . |
| | Investment | 1 | 4 | 4 | 4 | . |
| | Insurance | 1 | 4.33 | 4.33 | 4.33 | . |
| | Personal Financial Literacy | 1 | 4.15 | 4.15 | 4.15 | . |
| Computer Science | Personal Finance | 6 | 2.13 | 3.88 | 3.21 | 0.62 |
| | Savings and Borrowings | 6 | 1.75 | 4 | 2.96 | 0.83 |
| | Investment | 6 | 2 | 4 | 2.75 | 0.76 |
| | Insurance | 6 | 2 | 3 | 2.67 | 0.42 |
| | Personal Financial Literacy | 6 | 2.05 | 3.31 | 2.90 | 0.46 |
| | | | | | | |

Source: Survey Data (2024)

Comment [AG66]: The source is unclear about what statistical tool was used.

Table 6 provides an overview of personal financial literacy dimensions categorized by departments. In the Business and Management Studies department, students demonstrate a solid understanding across all dimensions, with mean scores ranging from 3.61 to 3.80 and standard deviations between 0.81 and 0.96. Similarly, students in Language and Communication Studies exhibit reasonably high mean scores, ranging from 3.39 to 3.63, with standard deviations between 0.76 and 0.88. Notably, in the Physical Science department, only one respondent is included, but it displays a strong understanding of personal finance concepts. Conversely, students in Computer Science show slightly lower mean scores, ranging from 2.67 to 3.21, with standard deviations between 0.42 and 0.83. These findings suggest variations in personal financial literacy levels across different departments, with Business and Management Studies and Language and Communication Studies departments showing relatively higher levels of understanding compared to Computer Science.

Personal Financial Literacy by Nationality

Table 7: Dimensions of Personal Financial Literacy by Nationality

| Nationality | Dimensions of Personal Financial Literacy | N | Minimum | Maximum | Mean | Std. Deviation |
|-------------|---|-----|---------|---------|------|----------------|
| | Personal Finance | 143 | 1.5 | 5 | 3.70 | 0.81 |

Comment [AG67]: How did you process this data distribution? Did you use standardized statistical analysis tools in the research?

| | | | | | | |
|-----------|-------------------------------|-----|------|------|------|------|
| Sinhalese | Savingsand | 143 | 1 | 5 | 3.67 | 0.89 |
| | Borrowings | | | | | |
| | Investment | 143 | 1 | 5 | 3.63 | 0.90 |
| | Insurance | 143 | 1 | 5 | 3.51 | 0.92 |
| | PersonalFinancial Literacy | 143 | 1.13 | 5 | 3.63 | 0.79 |
| Tamils | Personal Finance | 2 | 3.75 | 4.63 | 4.19 | 0.62 |
| | Savingsand | 2 | 3.5 | 4.75 | 4.13 | 0.88 |
| | Borrowings | | | | | |
| | Investment | 2 | 4 | 5 | 4.50 | 0.71 |
| | Insurance | 2 | 2 | 5 | 3.50 | 2.12 |
| Moors | PersonalFinancial Literacy | 2 | 3.31 | 4.84 | 4.08 | 0.80 |
| | Personal Finance | 6 | 3 | 5 | 3.60 | 0.77 |
| | Savingsand | 6 | 2.5 | 5 | 3.54 | 0.90 |
| | Borrowings | | | | | |
| | Investment | 6 | 2.5 | 5 | 3.42 | 0.93 |
| Moors | Insurance | 6 | 3 | 5 | 3.39 | 0.80 |
| | PersonalFinancial Literacy | 6 | 2.75 | 5 | 3.49 | 0.81 |
| | | | | | | |

Source: Survey Data (2024)

Comment [AG68]: The source does not clearly specify which statistical tool was used.

Table 7 depicts an analysis of personal financial literacy dimensions categorized by nationality. Among Sinhalese respondents, the largest group, there is a solid understanding of personal finance concepts, with mean scores ranging from 3.51 to 3.70 and standard deviations between 0.79 and 0.92. Similarly, Tamil respondents show relatively high mean scores, ranging from 3.50 to 4.50, with standard deviations between 0.62 and 2.12. However, it's important to note the smaller sample size of Tamil respondents. Moors respondents also display a good understanding, with mean scores ranging from 3.39 to 3.60 and standard deviations between 0.77 and 0.93. Overall, while there are variations in personal financial literacy levels among different nationalities, the data suggests a generally solid grasp of financial concepts across the board, with some variability in understanding among Tamil respondents, likely due to the smaller sample size.

Personal Financial Literacy by Family Annual Income

Table 8: Dimensions of Personal Financial Literacy by Family Annual Income

| Annual Family | Dimensions of Personal | N | Minimum | Maximum | Mean | Std. |
|---------------|------------------------|---|---------|---------|------|------|
|---------------|------------------------|---|---------|---------|------|------|

| Income | Financial Literacy | | | | | Deviation |
|-----------------|-----------------------------|----|------|------|------|-----------|
| 0-100,000 | Personal Finance | 73 | 1.5 | 5 | 3.72 | 0.93 |
| | Savings and Borrowings | 73 | 1 | 5 | 3.68 | 1.02 |
| | Investment | 73 | 1 | 5 | 3.69 | 0.97 |
| | Insurance | 73 | 1 | 5 | 3.62 | 1.03 |
| | Personal Financial Literacy | 73 | 1.13 | 5 | 3.68 | 0.91 |
| 100,000-200,000 | Personal Finance | 27 | 2 | 4.63 | 3.73 | 0.61 |
| | Savings and Borrowings | 27 | 1.75 | 4.75 | 3.73 | 0.62 |
| | Investment | 27 | 2 | 5 | 3.69 | 0.76 |
| | Insurance | 27 | 1.67 | 4.67 | 3.43 | 0.74 |
| | Personal Financial Literacy | 27 | 1.85 | 4.57 | 3.65 | 0.57 |
| 200,000-300,000 | Personal Finance | 18 | 1.75 | 4.25 | 3.50 | 0.74 |
| | Savings and Borrowings | 18 | 1.5 | 4.75 | 3.42 | 0.91 |
| | Investment | 18 | 1 | 4.25 | 3.32 | 0.83 |
| | Insurance | 18 | 1.33 | 4 | 2.96 | 0.81 |
| | Personal Financial Literacy | 18 | 1.98 | 4.23 | 3.30 | 0.69 |
| 300,000-500,000 | Personal Finance | 24 | 1.75 | 5 | 3.67 | 0.66 |
| | Savings and Borrowings | 24 | 1.25 | 5 | 3.60 | 0.90 |

Comment [AG69]: How did you process this data distribution? Did you use standardized statistical analysis tools in the research?

| | | | | | |
|-----------------------------|----|------|---|------|------|
| Borrowings | | | | | |
| Investment | 24 | 1 | 5 | 3.54 | 0.90 |
| Insurance | 24 | 1.67 | 5 | 3.47 | 0.80 |
| Personal Financial Literacy | 24 | 1.92 | 5 | 3.57 | 0.72 |

Source: Survey Data (2024)

Comment [AG70]: The source does not clearly specify which statistical tool was used.

Table 8 provides an analysis of personal financial literacy dimensions categorized by annual family income brackets. Among respondents with an annual family income of 0-100,000, there is a solid understanding of personal finance concepts, with mean scores ranging from 3.62 to 3.72 and standard deviations between 0.91 and 1.03. Similarly, respondents with an income of 100,000-200,000 exhibit relatively high mean scores, ranging from 3.43 to 3.73, with standard deviations between 0.57 and 0.76. However, as the income bracket increases, there is a slight decrease in mean scores and an increase in variability. Respondents with an income of 200,000-300,000 display mean scores ranging from 2.96 to 3.50, with standard deviations between 0.69 and 0.91. Finally, respondents with an income of 300,000-500,000 show mean scores ranging from 3.47 to 3.67, with standard deviations between 0.72 and 0.90. These findings suggest that while there is generally a positive relationship between income and personal financial literacy, there is variability within each income bracket, indicating that factors beyond income also influence financial knowledge and understanding.

Personal Financial Literacy by Work Experience

Table 9: Dimensions of Personal Financial Literacy by Work Experience

| Work Experience | Dimensions of Personal Financial Literacy | N | Minimum | Maximum | Mean | Std. Deviation |
|-----------------|---|----|---------|---------|------|----------------|
| Yes | Personal Finance | 67 | 1.5 | 5 | 3.93 | 0.72 |
| | Savings and Borrowings | 67 | 1 | 5 | 3.89 | 0.86 |
| | Investment | 67 | 1 | 5 | 3.76 | 0.95 |
| | Insurance | 67 | 1 | 5 | 3.70 | 0.95 |
| | Personal Financial Literacy | 67 | 1.13 | 5 | 3.82 | 0.80 |
| | Personal Finance | 85 | 1.5 | 5 | 3.51 | 0.82 |

Comment [AG71]: How did you process this data distribution? Did you use standardized statistical analysis tools in the research?

| | | | | | | |
|----|-----------------------------|----|------|---|------|------|
| No | Savings and Borrowings | 85 | 1.25 | 5 | 3.47 | 0.90 |
| | Investment | 85 | 1 | 5 | 3.52 | 0.86 |
| | Insurance | 85 | 1 | 5 | 3.32 | 0.88 |
| | Personal Financial Literacy | 85 | 1.69 | 5 | 3.46 | 0.76 |
| | | | | | | |

Source: Survey Data (2024)

Comment [AG72]: The source does not clearly indicate which statistical tool was used.

Table 9 presents an analysis of personal financial literacy dimensions categorized by work experience. Respondents with work experience display higher mean scores across all dimensions compared to those without work experience. For individuals with work experience, mean scores range from 3.70 to 3.93, with standard deviations between 0.72 and 0.95. In contrast, respondents without work experience exhibit slightly lower mean scores, ranging from 3.32 to 3.51, with standard deviations between 0.76 and 0.90. These findings suggest that individuals with work experience tend to have a better understanding of personal finance concepts, including savings, investments, and insurance, compared to those without work experience. However, there is still variability within each group, indicating that factors beyond work experience also influence personal financial literacy levels.

CONCLUSION & RECOMMENDATIONS

Financial literacy is the degree to which individuals are knowledgeable about financial products and services and how they are better at making decisions to handle their financial issues. This study examined the disparities in financial literacy across genders among the Eastern University of Sri Lanka students at the Trincomalee Campus. The results provide significant new information about individuals' financial literacy levels and the possible influence of gender on financial literacy (Bernheim & Maki, 2001); (Chen & Volpe, 2022) & (Sudarma & Kumari, 2021). Overall, the survey discovered that although both male and female students have a respectable grasp of financial concepts, there are discernible gender disparities in competence across several financial awareness variables.

In general, male students outperformed female students in terms of mean scores, suggesting a slightly better understanding of personal financial topics including investments, insurance, and savings (Gudjonsson, et al., 2022). It's important to remember that there is a lot of variation within each gender category, indicating that people have varying levels of personal literacy (Gudjonsson & Kristinsson, 2022).

Furthermore, the research investigated the impact of additional demographic variables on financial literacy, including age, job experience, department, nationality, academic year, and yearly family income. Although certain patterns have been identified, such as the correlation between income and financial literacy, the diversity within each group highlights the complexity of financial knowledge and comprehension (Almenber Johan & Dreber, 2012).

Policymakers, educators, and practitioners engaged in financial literacy and education programs should take note of these findings in several ways and also one of the findings implies a need for educational policy adjustments, such as integrating financial literacy subjects for all students and incorporating accounting and finance components (Edirisinghe, et al., 2015). First and foremost, to guarantee fair access to financial knowledge and abilities, focused interventions meant to eliminate gender-based differences in financial literacy are crucial. This can entail creating educational materials and programs specifically designed to meet the unique requirements and learning styles of both male and female pupils. Furthermore, it is important to consider the impact of many demographic

Comment [AG73]: Please also explain to what extent these stereotypes affect women's access to and participation in financial education.

Comment [AG74]: You should add one paragraph on the gender financial literacy gap and the need for more appropriate and comprehensive actions to address this issue.

Comment [AG75]: The lack of representation from various social and economic backgrounds also weakens the validity of these findings.

Comment [AG76]: Recommendations for focused interventions to address gender gaps in financial literacy tend to overlook the practical challenges associated with implementation.

Comment [AG77]: The lack of in-depth analysis of the factors causing diversity hampers the identification of appropriate solutions to address the financial literacy gap.

aspects on financial literacy, including age, job experience, department, nationality, income, and academic year, when developing comprehensive and inclusive financial education initiatives. Teachers may better tailor interventions to the specific needs of their pupils and improve their financial capacity by considering the varied backgrounds and experiences of their students.

In conclusion, while there are gender inequalities in financial literacy among Eastern University of Sri Lanka students at the Trincomalee Campus, resolving these variances calls for an integrative approach that considers the interaction of several demographic factors. Policymakers as well as educators can provide kids the information and abilities, they need to make wise financial decisions and successfully negotiate the challenges of the contemporary economy by promoting a culture of financial empowerment and education.

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Comment [AG78]: The entire bibliography arrangement must comply with the journal's guidelines.

Comment [AG79]: Many citations are not included in the bibliography.

Comment [AG80]: Adjust the number of references in the bibliography correctly.