



Chief Editor

Dr. A. Singaraj, M.A., M.Phil., Ph.D.

Editor

Mrs.M.Josephin Immaculate Ruba

Editorial Advisors

1. **Dr.Yi-Lin Yu**, Ph. D
Associate Professor,
Department of Advertising & Public Relations,
Fu Jen Catholic University,
Taipei, Taiwan.
2. **Dr.G. Badri Narayanan**, PhD,
Research Economist,
Center for Global Trade Analysis,
Purdue University,
West Lafayette,
Indiana, USA.
3. **Dr. Gajendra Naidu.J.**, M.Com, LL.M., M.B.A., PhD. MHRM
Professor & Head,
Faculty of Finance, Botho University,
Gaborone Campus, Botho Education Park,
Kgale, Gaborone, Botswana.
4. **Dr. Ahmed Sebihi**
Associate Professor
Islamic Culture and Social Sciences (ICSS),
Department of General Education (DGE),
Gulf Medical University (GMU), UAE.
5. **Dr. Pradeep Kumar Choudhury**,
Assistant Professor,
Institute for Studies in Industrial Development,
An ICSSR Research Institute,
New Delhi- 110070.India.
6. **Dr. Sumita Bharat Goyal**
Assistant Professor,
Department of Commerce,
Central University of Rajasthan,
Bandar Sindri, Dist-Ajmer,
Rajasthan, India
7. **Dr. C. Muniyandi**, M.Sc., M. Phil., Ph. D,
Assistant Professor,
Department of Econometrics,
School of Economics,
Madurai Kamaraj University,
Madurai-625021, Tamil Nadu, India.
8. **Dr. B. Ravi Kumar**,
Assistant Professor
Department of GBEH,
Sree Vidyanikethan Engineering College,
A.Rangampet, Tirupati,
Andhra Pradesh, India
9. **Dr. Gyanendra Awasthi**, M.Sc., Ph.D., NET
Associate Professor & HOD
Department of Biochemistry,
Dolphin (PG) Institute of Biomedical & Natural Sciences,
Dehradun, Uttarakhand, India.
10. **Dr. D.K. Awasthi**, M.SC., Ph.D.
Associate Professor
Department of Chemistry, Sri J.N.P.G. College,
Charbagh, Lucknow,
Uttar Pradesh. India

ISSN (Online) : 2455 - 3662
SJIF Impact Factor :4.924

EPRA International Journal of **Multidisciplinary Research**

Monthly Peer Reviewed & Indexed
International Online Journal

Volume: 4 Issue:6 June 2018



Published By :
EPRA Journals

CC License



**EPRA International Journal of
Multidisciplinary Research (IJMR)**

GENDER EFFECT ON FINANCIAL LITERACY OF UNIVERSITY ACADEMICS

L. A I. Arthasad¹

¹University of Sri Jayewardenepura,
Sri Lanka

R P C R Rajapakse²

²Senior Lecturer,
Department of Finance,
University of Sri Jayewardenepura,
Sri Lanka

ABSTRACT

This research analyzed Financial Literacy among University lecturers and the influence of demographic factors on financial literacy. A sample of 132 academics were selected from largest university in the national university system in Sri Lanka to collect data using a structured questionnaire, consisting of 44 questions. Main objective of the study was to measure the level of basic financial literacy of university lecturers. The study found that the, overall financial literacy of the academics (68.52%) is at a medium level. The knowledge aspect, was 75.9% is at a medium level, the attitudes aspect, was 69.7% is also at a medium level. The level of desirable financial behavior of the academics is at a low level of 59.96%. An important observation is that, although, knowledge and attitudes aspects are at a medium level, behavior aspect is at a low level. The study observes that finance related knowledge, attitudes and behaviors is influenced by gender of the university academic.

KEY WORDS: *Financial Literacy, Financial Behavior, Attitudes, Demographic factors*

JELL: B40, C93, D10, D91, E70

1. INTRODUCTION

Financial literacy is the basic ability to manage the financial aspects well and make informed decisions. Therefore financial literacy is important for each and every individual. Those who are financially literate would make error less financial decisions for them and their families. Consequently, they would avoid paying more for financial institutions and

services, manage their borrowing behavior well, make efficient investments and ultimately enhance their personal wealth than the others. The importance of financial literacy can be extended to the overall economy level. Accurate personal financial behavior, leads to the efficient movement of funds towards economic activities enhancing the efficiency and effectiveness of the overall money circulation of the

economy and ultimately leading to economic development. In addition, the informed financial decisions made by the public would lead to fair pricing of financial instruments and reach towards an efficient market. A financially literate person is one who is having basic knowledge of finance and the related environment.

One of the factors affecting the financial literacy of individuals is gender. This study focuses on gender effect of financial literacy of the university academics of Sri Lanka focusing on the largest university in the national university system based on the number of students.

2. REVIEW OF LITERATURE

Rajapakse (2017) points out that the relationship between gender and financial literacy has been examined in studies by Lusardi A et al. (2010), Dvorak, T., & Hanley, H. (2010), Peng et al. (2007), Volpe et al. (2006), Chen and Volpe (1998); Chen & Volpe, (2002); Eitel & Martin, (2009); Goldsmith & Goldsmith, (2006); Hira & Mugenda, (2000); Lim, et al., (2003); Falahati L and Paim L H (2011); Salvador R (2012); Edirisinghe, S.S. et al (2015); Taft M K et al. (2013). In these studies, higher financial literacy in men is concluded while studies by Kindle (2010), Altintas (2011); Wagland and Taylor (2009); Bucher-Koenen and Lusardi (2011); Heenkenda S (2014); Lasantha S. and Pathirawasam, C (2015) and Thapa B S and Nepal S R (2015), the relationship between financial literacy and gender is rejected. Falahati L and Paim L (2011); and Newcomb and Rabow (1999) indicate that male students were socialized earlier in financial matters. Families use different strategies to socialize boys and girls regarding financial issues, and boys are being socialized earlier. Socialization agents affect the financial behavior of both male and female students. Hira, T K (1997); Hira T & Mugenda, (2000); Lyons, (2004); Pinto, et al., (2005) emphasized that family, and parents are the main source of financial knowledge and skills for students. Agarwalla S A K, et al (2012) suggests that relative to women, more men are overconfident about their financial skills. Respondents of urban origin have relatively low levels of over confidence compared to their rural counterparts. Perhaps, the relatively greater fluency of the urbanites in financial matters makes them more realistic.

Different studies have presented different results between gender and financial literacy. A study of this nature has not been done for the case of academics in Sri Lanka, thus a clear gap in literature exists which is addressed by this study.

3. OBJECTIVE

The objective is to understand the influence of gender on financial literacy level of University Academics.

4. METHODOLOGY

I. Research Design

The Data for this study was collected using a structured questionnaire which consisted of 44 questions covering Knowledge, Attitudes and Behavior aspects of financial literacy. Accordingly, the questionnaire consisted of 7 questions on 'Knowledge', 3 questions on 'Attitudes' towards financial issues and 10 questions on financial 'Behavior' of the respondents. In addition, 10 questions were included in the questionnaire to obtain other descriptive information related to personal finance. 10 other questions on demographic and socioeconomic factors were also included in the questionnaire. The knowledge questions focused on the basic financial concepts and other aspects of finance. The basic financial concepts considered were Time Value of Money, Compound Interest, Risk versus Return, Diversification and Saving versus Investing. Other questions focused on the awareness of the relative riskiness of different financial instruments and relative interest payments made by different kinds of bank accounts like savings accounts, fixed deposits and current accounts. There were 3 questions on personal attitudes related to financial matters. The attitude on retirement planning, perception on the importance of personal financial knowledge and personal interest towards improving financial literacy were covered by these questions. Ten other questions were used to capture the financial behavior of the respondents. The aspects of behavior considered by the questions were researching before making a financial investment, checking the returns of the existing savings and investments on a regular basis, having life insurance, borrowing behavior, budgeting, retirement planning, tax planning and discussing about the finance related topics with others and taking steps to improve personal financial knowledge. The questionnaire was sent in online form to 20 respondents as a pilot survey. Further modifications to the questions were done based on the responses and comments made by the respondents.

II. Population and Sample

The target population of the survey was 'Academic members of the largest university in the national university system in Sri Lanka'. The sample was drawn from four faculties namely, Faculty of Management Studies and Commerce, Faculty of Humanities and Social Sciences, Faculty of Medical Sciences and Faculty of Applied Sciences. Random sampling technique was utilized while maintaining a minimum representation of 15% from each faculty. Altogether 132 responses were collected out of which 58 were male and 74 were female.

III. Analysis Strategy

Responses from each respondent for each selected question were used to calculate the mean percentage of correct responses for each 'Knowledge' question and for Knowledge questions as a whole. This was also performed for 'Attitudes' and 'Behavior' questions. The mean percentage of correct responses is grouped into (1) more than 80%, (2) 60% to 79%, and (3) below 60%. The first category represents a relatively high level of literacy. The second category represents a medium level of literacy. The third category represents a relatively low level of literacy. The overall mean correct response rate of the three aspects is utilized to calculate the overall basic level of

financial literacy among the respondents. A comprehensive descriptive analysis is conducted to examine the differences between Gender of the respondents.

IV. Adherence to Survey Ethics

Anonymity of the respondents and the confidentiality of the data obtained were assured throughout the study. The data collected from the respondents were used only for this study.

5. ANALYSIS AND DISCUSSION

I. Characteristics of the Sample

The characteristics of the sample of academics selected for this study is presented in Table 1

Table 1 Characteristics of the Sample

	Number of respondents	Percentage
<i>Faculty</i>		
Management Studies & Commerce	59	44.7%
Humanities & Social Sciences	24	18.2%
Applied Sciences	21	15.9%
Medical Sciences	25	18.9%
<i>Followed a financial Management Course or not</i>		
Yes	61	46.2%
No	71	53.8%
<i>Designation</i>		
Tutor/Demonstrator/Instructor	34	25.8%
Lecturer (Probationary)	28	21.2%
Senior Lecturer (Grade 2)	30	22.7%
Senior Lecturer (Grade 1)	27	20.5%
Associate Professor	2	1.5%
Professor	7	5.3%
Senior Professor	1	0.8%
<i>Lecturing experience (in years)</i>		
0-10	74	56.1%
11-20	40	30.3%
Above 20	18	13.6%
<i>Monthly Salary</i>		
Less than 50,000	37	28.0%
51,000-75,000	8	6.1%
76,000-100,000	29	22.0%
More than 100,000	55	41.7%
<i>Have professional qualifications</i>		
Yes	31	23.5%
No	101	76.5%
<i>Gender</i>		
Male	58	43.9%
Female	73	55.3%
<i>Age (in years)</i>		
25-35	59	44.7%
36-45	36	27.3%
Above 45	36	27.3%
<i>Marital Status</i>		
Single	39	29.5%
Married	92	69.7%

Source: Author's Calculations

According to Table 1, majority of the respondents (44.7%) were from the Faculty of Management Studies and Commerce as it is the largest faculty in the university. 53.8% of the total respondents have not followed any financial management course in their academic lives. In terms of designation, tutors represent the majority (25.8%) of the sample. Lecturers and senior lecturers altogether amounted to 64.4%. The representation of associate professors, professors and senior professors was very low (altogether 7.6%). When the lecturing experience was considered, 0 - 10 years category represents the majority (56%). In terms of monthly salary, 41.7% are represented by 'more than 100,000' salary category. 'Less than 50,000' was the second highest representation in the sample (28.0%). More than 75% of the respondents did not have Accounting, Finance or any other Management related professional qualification. Regarding gender, majority (55.3%) of the sample were female. In terms of age, majority were from the category '25-35 years'. Others are evenly distributed in '36-45 years' and 'above 45 years' age categories. When considering the civil status, 69.7% were married.

II. Level of Financial Literacy

The overall financial 'knowledge' of the respondents (75.9%) was at a medium level. The overall positive

'attitudes' of the respondents (69.7%) was at a medium level. The overall desirable financial 'behavior' of the respondents (59.96%) was at a low level. Thus the mean correct response rates for 'Knowledge' and 'Attitudes' were at a medium level and, the mean correct response rate for 'Behavior' was at a low level. This suggested that the level of knowledge and attitudes of the respondents were not fully reflected in their behavior (Arthasad and Rajapakse, 2018). The mean correct response rate for all three aspects of financial literacy under consideration was at a medium level. The influence of gender on financial literacy level is analyzed as follows.

a) Knowledge Aspects of Financial Literacy Based on Gender

The aspects of financial knowledge considered in the study consisted of the awareness of basic financial concepts and other aspects of financial knowledge. The basic financial concepts considered in the study were *time value of money*, *compound interest*, *risk-return relationship* and *diversification*. Other aspects include *ability to identify the relative riskiness of different financial instruments*, *awareness about relative interest payments made by different types of bank accounts* and *ability to distinguish between saving and investing*.

Table 2 Summary of Responses on Knowledge Aspects Based on Gender

Gender	Correct	Incorrect	No Idea
Inflation and Time Value of Money Question 8			
Male	95.4%	3%	1.6%
Female	93.2%	4.1%	2.7%
Compound interest Question 9			
Male	75.9%	6.9%	17.9%
Female	64.9%	14.9%	20.3%
Relative riskiness of different financial instruments Question 10			
Male	31.0%	69.0%	
Female	31.1%	68.9%	
Positive relationship between risk and return Question 12			
Male	89.7%	6.9%	3.4%
Female	87.8%	8.1%	4.1%
Diversification of risk Question 13			
Male	82.8%	8.6%	8.6%
Female	64.9%	9.5%	25.9%
Distinguishing between saving and investing Question 16			
Male	82.8%	10.3%	6.9%
Female	81.1%	13.5%	5.4%

Source: Author's Calculations

There were no significant differences based on gender in the knowledge of the concept, *time value of money* between male and female respondents. The percentage of correct responses of female respondents (to question 9 on bank interest rates), is lower compared to male respondents. In addition, a higher percentage of female respondents have chosen 'No idea' option compared to

the male respondents. This suggests that majority of the female respondents are not having a clear idea about the interest calculation process in bank savings accounts. About 80% of the male respondents have given the correct answer, which suggests that male respondents are more knowledgeable about *compound interest* compared to female respondents. However, the

correct response rates of male and female respondents are almost equal for the question on *relative riskiness of assets*. Thus, a significant gender difference in the knowledge on relative riskiness of different financial instruments is not observed. Further, majority of both male and female respondents could identify the positive *relationship between risk and return* and thus, no gender difference is identified regarding the knowledge on risk-return relationship. The responses for the question on the differences in knowledge about diversification of risks, indicate that, majority of both male and female respondents have selected the correct answer. However, the correct response rate of male respondents is higher than that of female respondents. Therefore, male respondents show greater awareness of the concept, *Diversification*. Most of the female respondents who provided the incorrect answer said that it is safe to invest *in only one place* showing their misunderstanding about diversification. A considerable

number of female respondents have selected ‘*No idea*’ option, indicating that they are not aware of the concept, *Diversification*. Question 16 tested the knowledge of the *difference between Saving and Investing*, and is observed as not gender based, since the rate of correct responses is almost the same for both male and female respondents.

In summary, ‘*there seemed to be no significant difference in knowledge between male respondents and female respondents except in the subject compound interest.*’

b) Attitudes Aspect of Financial Literacy Based on Gender

The attitudes of the respondents were analyzed under several aspects like *retirement planning, perception about the importance of financial knowledge* and the *interest towards enhancing personal financial knowledge*. The respondents’ attitudes on each of these aspects are analyzed against gender.

Table 3 Attitude Aspect of Financial Literacy Based on Gender

Importance of financial knowledge for day-to-day life Question 37			
98.5% of the respondents recognized that financial literacy is important to day to day life, thus there is <i>no gender effect</i> in their attitude towards importance of being financially literate.			
Personal interest towards improving financial knowledge Question 38			
Gender	Very interested	Somewhat interested	Very uninterested
Male	34.5%	53.4%	12.1%
Female	25.7%	66.2%	6.8%
whether they enjoy dealing with financial matters or not Question 41			
Gender	Yes	No	
Male	63.8%	36.2%	
Female	43.2%	55.4%	
Perception on the suitable age for retirement planning Question 30			
Majority of the respondents are not having a proper idea about planning their retirement lives. No relationship was observed with gender in this regard.			

Source: Author's Calculations

All the respondents in the sample agree that financial Literacy is important day to day life. Further, the respondents were asked to state their interest in improving personal financial knowledge. They were given three options to select one, as ‘*Very interested*’, ‘*Somewhat interested*’ and ‘*Very uninterested*’. The percentage of male respondents who chose ‘*Very interested*’ is higher than that of female respondents. Although this suggests that male respondents are having a higher level of interest towards the field of finance than female respondents, when the percentage responses for both “*Somewhat interested*” and “*very uninterested*” are considered it is observed that a greater percentage of females are interested compared to males. This can be verified by considering the percentage marked “*very uninterested*” by male respondents, which is almost double that of female respondents. However, a larger percentage of male respondents seemed to enjoy dealing with financial

matters compared to their female counterparts. The percentage of male respondents who said that they *enjoy* dealing with financial matters is considerably higher than that of female respondents. Respondents regardless of age didn’t have a proper understanding about the age at which retirement planning must start.

In summary, the only difference in attitudes based on gender is that *male respondents seemed to enjoy dealing with financial matters compared to female*.

c) Behavior aspect of Financial Literacy Based on Gender

Behavior is also a significant aspect of financial literacy. The aspects of financial behavior considered in this study were *researching before making decisions about financial products or services, involvement in stock market investments, checking the return of the financial products regularly, having life insurance, borrowing behavior, budgeting income and expenses, retirement planning, planning tax payments in advance,*

discussing about finance related topics, following steps to enhance the personal financial knowledge etc. The responses for the aspects of gender are discussed.

Table 4 Behavior Aspect of Financial Literacy Based on Gender

Researching before Making Decisions about Financial Products and Services Question 17			
Gender	Yes	No	
Male	74.1%	25.9%	
Female	78.1%	21.9%	
Stock market investment decisions Question 18			
Gender	Own decisions	Adviser	
Male	32.8%	67.2%	
Female	11.0%	89.0%	
Checking the return of existing savings and investments regularly Question 21			
Gender	Regularly check	Never check	
Male	77.6%	22.4%	
Female	65.8%	34.2%	
Having life insurance cover Question 22			
Gender	Have life insurance	Do not have life insurance	
Male	50.0%	50.0%	
Female	37.8%	62.2%	
Budgeting income and expenses Question 28			
Gender	Yes	No	
Male	63.8%	36.2%	
Female	60.3%	39.7%	
Planning the retirement life Question 31			
Gender	Yes	No	
Male	48.3%	51.7%	
Female	47.9%	52.1%	
Following steps to enhance personal financial knowledge Question 39			
Gender	Yes	No	
Male	48.3%	51.7%	
Female	38.4%	61.6%	

Source: Author's Calculations

The percentage of female respondents who research before making any decision about financial products or service is slightly higher than that of male respondents. One of the female respondents said, *“I always check the history of the institution, their current operations and market position when making an investment in that particular company”*, indicating that female respondents research more than male respondents do, before making financial decisions. Further, majority of both male and female respondents preferred advice from an investment adviser. Consequently, when considering making decisions on their own on stock market transactions, this percentage for male respondents (33%) is three times higher than that of female respondents (11%). This suggests that female respondents are not as confident and aware about stock market operations compared to male respondents. One of the female respondents said *“I will be able to do nothing in the stock market without any guidance. My awareness of the stock market operations is that much poor”*. Respondents were asked if they personally check whether the financial products they

hold still meet their needs, majority of both male and female respondents do check the returns of their savings and investments regularly. However, the percentage of female respondents who never check the returns is higher than that of male respondents. Some of the female respondents said that they *have not even checked their savings accounts in years*. This suggests that female respondents do not keep in touch with their savings and investments as male respondents do. In question 28, respondents were asked whether they budget their expenses for which both male and female responded equally. A gender difference is not visible since both male and female respondents showed almost the same percentage of responses.

The percentage of male respondents who have a life insurance cover is considerably higher than that of female respondents. Most of the female respondents who did not have a personal life insurance cover said that they are not having a personal cover since their husbands have life insurance covers. When asked whether they have planned their retirement life, majority has said that they have no specific plan as they

have the university pension scheme and no gender difference in their responses were noted.

49% the male respondents mentioned that they take steps to enhance their finance knowledge whereas the percentage of female respondents who were keen on enhancing their finance related knowledge is only about 38%. Accordingly, Male respondents are more active than female respondents in enhancing their own financial knowledge. According to their comments the most widely used strategies were *reading, surfing internet and taking advice*.

In summary, *male respondents, show greater interest towards improving their level of financial literacy than their female counterparts.*

6. DISCUSSION AND CONCLUSION

When considering the differences in financial knowledge, male academics seem to be slightly ahead of their female counterparts. They showed higher interest towards improving their level of financial literacy compared to female lecturers and seemed to be more active in involving in financial matters. As we have discussed earlier, our study, Lusardi A et al. (2010), Dvorak, T., and Hanley, H. (2010), Peng et al. (2007), Volpe et al. (2006), Chen and Volpe (1998); Chen & Volpe, (2002); Eitel and Martin, (2009); Goldsmith & Goldsmith, (2006); Hira and Mugenda, (2000); Lim, et al., (2003); Falahati L and Paim L H (2011); Salvador R (2012); Taft M K et.al, (2013). In these studies, higher financial literacy in men is concluded while studies by Kindle (2010), Altintas (2011); Wagland and Taylor (2009); Bucher-Koenen and Lusardi (2011); and Thapa B S and Nepal S R (2015), the relationship between financial literacy and gender is rejected.

In studies based on Sri Lanka, Heenkenda S (2014) found that male respondents in general have a higher financial literacy compared to females and Edirisinghe, S.S. et al (2015) using non-university technical college students suggested that female respondents are more likely to be less knowledgeable than males in terms of insurance and investment sub-dimensions, but not in terms of general knowledge sub dimension and in overall. In contrast, Lasantha S. and Pathirawasam, C (2015) found that there is no significant difference between the financial literacy levels of males and females. The findings of this study are in conformance of the existing literature, that there is no significant difference in financial literacy among university academics based on gender.

REFERENCES

1. Agarwalla S K , et.al (2012) *A Survey of Financial Literacy among Students, Young Employees and the Retired in India Indian Institute of Management Ahmedabad*

2. Bucher-Koenen, T., & Lusardi, A (2011). 'Financial literacy and retirement planning in Germany'. *Journal of Pension Economics & Finance*, vol.10, no.4, pp.565-584.
3. Chen, H., & Volpe, R. P 1998. 'An analysis of personal financial literacy among college students'. *Financial Services Review*, vol.7, no.2, pp.107-128.
4. Chen, H., & Volpe, R. P 2002. 'Gender differences in personal financial literacy among college students'. *Financial Services Review*, vol.11, no.3, pp.289-307.
5. Dvorak, T., & Hanley, H. (2010). *Financial Literacy and the Design of Retirement Plans*. Retrieved from <http://minerva.union.edu/dvorakt/.../dvorak%20hanley%20revision.pdf>
6. Edirisinghe, S.S. et al (2015); 'The Analysis of Degree and Impact of Demographic Factors on Financial Literacy in a Non-University Higher Education Institution in Sri Lanka', *Proceedings of 12th International conference on Business Management*, <http://srn.com/link/12th/-ICMB-2015.html>.
7. Eitel, S. J., & Martin, J. (2009). *First-generation female college students' financial literacy: Real and perceived barriers to degree completion*. *College Student Journal*, 4(2), 616-630.
8. Falahati L and Paim L H (2011) *Gender Differences In Financial Well-Being Among College Students Australian Journal of Basic and Applied Sciences*, 5(9): 1765-1776, 2011 ISSN 1991-8178
9. Goldsmith R.E. Goldsmith E.B. (2006) *The Effects of Investment Education on Gender Differences in Financial Knowledge Journal of Personal Finance*, 2006, 5(2):55-69.
10. Heenkenda S (2014) *Inequalities in the Financial Inclusion in Sri Lanka: An Assessment of the Functional Financial Literacy1* Online at <http://mpr.ub.unimuenchen.de/54419/MPPRA Paper No. 54419, posted 16. March 2014 11:07 UTC>
11. Hira, T.K. (1997). *Financial Attitudes, Beliefs and Behaviors: Differences by Age*. *Journal of Consumer Studies and Home Economics*, 21, 271-290.
12. Hira T.K. Mugenda O.M (2000). *Gender Differences in Financial Perceptions, Behaviors and Satisfaction*. *Journal of Financial Counseling and Planning*, 2000, 13(2)86-92
13. Kindle P A (2010). 'Student perceptions of financial literacy: relevance to practice', *Journal of Social Service Research*, vol.36, no.5, pp.170-481.
14. Lasantha, S.A.R. and Pathirawasam, C. (2015). *Financial Literacy and Credit Choice of Consumer Credit Users in Sri Lanka*. 6th International Conference on Business & Information ICBI – 2015, Faculty of Commerce and Management Studies, University of Kelaniya, Sri Lanka. pp 104-110.
15. Lusardi et al. (2010), *Financial Literacy among the Young: Evidence and Implications for Consumer Policy*

- NBER Working Paper No. 15352 Issued in September 2009
16. Lyons, A. (2004). *A profile of financially at-risk college students. Journal of Consumer Affairs*, 38(1), 56-80
 17. Newcomb, M.D. and J. Rabow, (1999). *Gender, Socialization, and Money. Journal of Applied Social Psychology*, 29(4): 852-869.
 18. Peng et al. (2007), *The Impact of Personal Finance Education Delivered in High School and College Courses. J Fam Econ Iss* 28:265–284.
 19. Pinto, et al., (2005) *Information learned from socialization agents: Its relationship to credit card use. Family and Consumer Sciences Research Journal*, 33, 357-367.
 20. Salvador R (2012) *An Analysis of Future Retirees' Concerns Regarding Pension Plans Reforms and Demographic Factors that Influence Retirement Investment Decisions Dissertation Submitted to North central University Graduate Faculty of the School of Business and Technology Management in Partial Fulfillment of the Requirements for the Degree of Doctor of Philosophy*
 21. Taft M K et.al ,(2013) *The Relation between Financial Literacy, Financial Wellbeing and Financial Concerns International Journal of Business and Management; Vol. 8, No. 11; ISSN 1833-3850 E-ISSN 1833-8119 Published by Canadian Center of Science and Education*
 22. Thapa B S and Nepal S R (2015) *Financial Literacy among the College Students of Nepal 2nd International Conference on Economics and Finance 26-28 February 2015, Kathmandu, Nepal Volume 2*
 23. Volpe et al. (2006); *An analysis of the importance of personal finance topics and the level of knowledge possessed by working adults Financial Services Review* 15 (2006) 81-98
 24. Wagland, S. P. and Taylor, S., (2009) *when it comes to financial literacy, are gender really an issue? Australasian Accounting Business and Finance Journal*, vol.3, no.1, pp.13-25.