

## **Determinants of Financial Literacy Level of Working Age Females: with Special Reference to Colombo District, Sri Lanka**

**SI Upekshika<sup>1</sup>, MLDCJ Liyanage<sup>2</sup>**

Department of Finance, University of Kelaniya, Sri Lanka<sup>1,2</sup>  
[imashisellapperuma@gmail.com](mailto:imashisellapperuma@gmail.com)<sup>1</sup>, [chaturaj@kln.ac.lk](mailto:chaturaj@kln.ac.lk)<sup>2</sup>

### **Abstract**

**Introduction:** Financial Literacy refers to the knowledge and skills that are necessary to make effective decisions relating to financial matters. This research aims to find the demographical and socioeconomic factors that determine the financial literacy level and their impact on the personal financial literacy of working-aged women in Sri Lanka.

**Methodology:** This study uses deductive and quantitative methods to analyse the data. Data was gathered from 384 working-age women living in Colombo district. The demographic factors identified as the independent variables of the study are age and marital status, and the identified socioeconomic factors are education, working experience and monthly income level of working-aged women. The financial literacy level of females is determined as the study's independent variable. Descriptive statistics, correlation and panel regression were used to analyse the data.

**Findings:** The study found that age, education, marital status, working experience, and monthly income have a strong impact on the personal financial literacy of working-aged women.

**Conclusion:** The research outcomes confirmed critical implications for policymakers and working-aged women in Sri Lanka. Collaborative efforts between governments, financial institutions, and technology providers are essential to broaden the reach of financial literacy levels, particularly among working-aged women.

**Keywords:** Financial Literacy; Working Aged Women; Colombo District; Demographic Factors; Socioeconomic Factors