

Shaping Financial Behavior: The Impact of Financial Self-Efficacy, Literacy, and Attitude Among Academic Staff of Public Universities in Sri Lanka

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Abstract

This study examines the effects of financial self-efficacy, financial literacy, and financial attitudes on the financial behavior of academic staff at public universities in Sri Lanka. Recognizing the importance of responsible financial practices within the academic community, the research aims to identify the key psychological and knowledge-based factors that influence financial decision-making. Data were collected from 420 university academics using a structured questionnaire and analyzed through Structural Equation Modeling (SEM). The findings indicate that all three factors, namely financial self-efficacy, financial literacy, and financial attitude, have significant positive effects on financial behavior. Among them, financial self-efficacy was identified as the most influential predictor. These results suggest that enhancing individuals' confidence in managing their finances, promoting financial knowledge, and cultivating positive attitudes can lead to better financial practices.

Keywords: Financial behavior, financial literacy, financial attitude, financial self-efficacy, university academics

1. INTRODUCTION

Financial behavior refers to the actions and decisions individuals make in managing their finances, including budgeting, saving, investing, borrowing, and spending. It is a crucial determinant of financial well-being, which, in turn, influences other aspects of life, such as health, social relationships, and job performance. Among academic staff, responsible financial behavior is particularly important, as it can contribute to personal stability, professional productivity, and the long-term sustainability of higher education institutions. However, financial behavior is shaped by a combination of factors, including financial literacy, attitudes, confidence, values, goals, and external economic conditions.

Globally, research has shown that academic staff often face unique financial challenges, including fluctuating income, high debt levels, and limited retirement planning, which can lead to financial stress and adversely affect job satisfaction, mental health, and productivity. Studies have also highlighted low levels of financial literacy among academic staff, which may hinder sound financial decision-making. While such issues have been explored in other countries, limited attention has been given to the financial behavior of academic staff in Sri Lanka. This gap is significant given the vital role academic staff play in shaping future leaders and contributing to national development.

Understanding the factors influencing financial behavior within this group is essential for designing effective interventions, policies, and financial education programs. This study

seeks to investigate the determinants of financial behavior among academic staff of public universities in Sri Lanka, exploring how elements such as financial self-efficacy, literacy, and attitudes relate to their financial decision-making. By identifying these influences, the research aims to provide valuable insights to improve financial well-being, enhance job performance, and ensure the stability of higher education institutions in the country.

LITERATURE REVIEW

Financial Behavior

Financial behavior refers to the actions and decisions individuals make concerning budgeting, saving, borrowing, and investing. Positive financial behavior includes setting financial goals, regular saving, and controlled spending. Negative behaviors involve impulsive spending, unmanaged debt, and a lack of financial planning (Xiao, 2008). For academic staff, such behaviors are shaped by personal beliefs, knowledge, confidence, and socio-economic background.

Financial Literacy

Financial literacy refers to an individual's knowledge and understanding of financial concepts such as budgeting, saving, investing, and debt management. It empowers individuals to make informed financial decisions (Lusardi & Mitchell, 2014). Among academic staff, financial literacy plays a pivotal role in influencing personal financial management. Studies have shown that academic staff with higher levels of financial literacy tend to demonstrate better financial behaviors such as long-term saving, responsible borrowing, and retirement planning (Mudzingiri et al., 2018; Era et al., 2021). Moreover, financial literacy has been positively associated with retirement preparedness and reduced financial stress (Lusardi & Tufano, 2015). However, researchers such as Falahati et al. (2021) argue that financial literacy alone may not be sufficient for optimal financial behavior without a positive attitude and confidence in managing finances. Hence, while financial literacy is foundational, it interacts with other psychological and socio-demographic variables to influence behavior.

Hypothesis 1 (H1): There is a positive impact of financial literacy on the financial behavior of academic staff in public universities in Sri Lanka.

Financial Attitude

Financial attitude reflects an individual's beliefs, values, and emotions toward financial matters. It plays a critical role in shaping one's spending habits, saving decisions, and investment behavior. A positive financial attitude is often linked with responsible financial behavior, including budgeting, saving, and long-term financial planning (Rai et al., 2019; Xiao et al., 2006).

In the academic environment, those with positive financial attitudes are more likely to plan for financial emergencies, avoid unnecessary debts, and seek professional advice. Conversely, a negative or indifferent financial attitude may lead to financial mismanagement, impulsive spending, and low financial preparedness. Research further

shows that financial attitude influences financial well-being and stress levels among university employees (Lone & Bhat, 2022).

Hypothesis 2 (H2): There is a positive impact of financial attitude on the financial behavior of academic staff in public universities in Sri Lanka.

Financial Self-Efficacy

Financial self-efficacy refers to an individual's confidence in their ability to manage financial tasks effectively. It is a psychological trait that significantly influences one's willingness to take control of financial decisions (Lown, 2011). Academic staff with high financial self-efficacy tend to engage in proactive financial behaviors such as setting financial goals, saving consistently, and managing credit effectively (Shim et al., 2010; Borghei & Navidian, 2016).

Research indicates that financial self-efficacy is a strong predictor of financial behavior, even after controlling for financial literacy. Individuals with high self-efficacy are more likely to persevere in financial challenges, whereas those with low self-efficacy may avoid financial planning or engage in risky behaviors (Noor et al., 2020). Promoting financial self-efficacy among academic staff could lead to better outcomes, including reduced debt, increased investment, and greater long-term financial security.

Hypothesis 3 (H3): There is a positive impact of financial self-efficacy on the financial behavior of academic staff in public universities in Sri Lanka.

Based on the existing literature, this study hypothesizes that financial literacy, financial attitudes, and financial self-efficacy significantly influence financial behavior. Accordingly, to derive inferences aligned with the research objective, the following conceptual framework was developed and utilized (see Fig. 1).

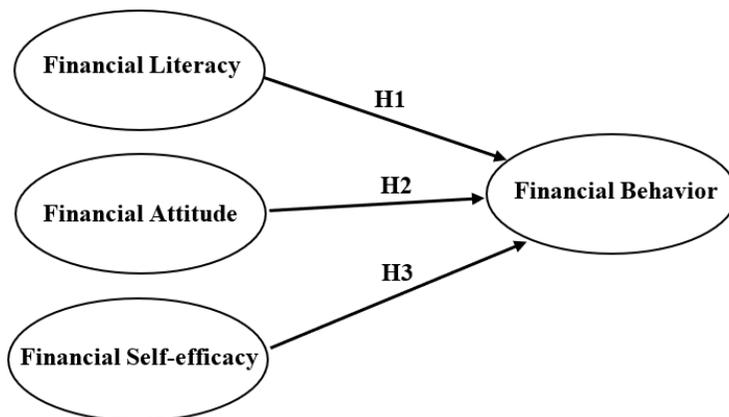


Figure 1. The proposed conceptual model.

Materials and Methods

Population and Sample

The population for this study comprised all lecturers at the 17 public universities in Sri Lanka, totaling approximately 6727 lecturers (University Grants Commission, 2022). The sample comprises both male and female academics, including professors, senior lecturers, and lecturers from all public universities in Sri Lanka. The sample of this study is limited to full-time faculty members at Sri Lankan public universities. Therefore, the minimum sample size was derived using the formula suggested by Krejcie, R.V., & Morgan, D.W. (1970). Given the above minimum sample size, this study included 420 university lecturers. The identified sample size was proportionally distributed across 17 universities, then further divided among professors, senior lecturers, and lecturers within each university. The two-stage stratified proportional random sampling technique was used to select respondents for the study.

Data Collection and Analysis

The primary data relevant to this study were collected via self-enumeration using a structured questionnaire. The questionnaire was designed to measure variables identified in the literature review. In the questionnaire, each respondent has been asked to rate his or her agreement on each statement within the scale that ranges from “strongly disagree” as the minimum level (1) to “strongly agree” as the maximum level (5). The questionnaire was pre-tested using a sample size of 30. The final questionnaire, which was in a Google form, was emailed to academic staff.

The respondents' demographic data were analyzed using descriptive statistics. Structural Equation Modeling (SEM) was used to identify the factors affecting the financial behavior of academic staff at public universities in Sri Lanka. The data analysis was conducted using SPSS AMOS 23 software.

Results and Discussion

Demographic Profile of the Sample

Table 1. Demographic profile of the sample

Variable	Categories	Number of Lecturers	Percentage (%)
Gender	Male	194	46.19
	Female	226	53.81
Age	Less than 35 Years	152	36.19
	35 Years - 45 Years	142	33.81
	45 Years - 55Years	88	20.95
	56 years or above	38	9.05
Marital Status	Married	302	71.90
	Unmarried	96	22.86
	Divorced/widowed	22	5.24
Highest level of education	Bachelor's Degree	52	12.38
	Master's Degree	164	39.05
	Doctoral Degree	204	48.57
Current position	Lecturer	142	33.81
	Senior Lecturer	196	46.67
	Professor	82	19.52

Table 1 presents the demographic profile of the respondents. The sample comprised 420 academic staff members, with 53.81% female and 46.19% male, indicating slightly higher female representation. In terms of age, the largest group (36.19%) was below 35 years, followed by those aged 35–45 years (33.81%). Respondents aged 45–55 years accounted for 20.95%, while only 9.05% were 56 years or older, reflecting a relatively young academic workforce. Regarding marital status, the majority were married (71.90%), while 22.86% were unmarried and 5.24% were divorced or widowed. Educational qualifications showed that 48.57% held doctoral degrees, 39.05% had master's degrees, and 12.38% held bachelor's degrees, indicating the high educational attainment typical in academia. In terms of academic position, senior lecturers formed the largest group (46.67%), followed by lecturers (33.81%) and professors (19.52%), suggesting a well-balanced mix of early-career, mid-level, and senior academics within the sample.

Reliability of the Data

Table 2. Reliability statistics of the data.

Latent Constructs	Number of Items	Cronbach's Alpha
Financial Self-efficacy	6	0.946
Financial Literacy	6	0.938
Financial Attitude	5	0.966
Financial Behavior	6	0.952

The reliability of all structural measurements is estimated using Cronbach's alpha, which explores the internal consistency and the properties of the measuring scale. Table 2 provides a summary of Cronbach's alpha for each of the constructs measured. As the table shows, if alpha is at or above the recommended threshold of 0.7 (Hair et al., 2010), all alpha coefficients are above 0.9, indicating excellent internal consistency for those variables.

Model fit Indices of the Measurement Model

The measurement model specifies the indicators for each construct and enables an assessment of construct validity (Hair et al., 2010). Figure 1 shows a graphical representation of the estimated measurement model or model for Confirmatory Factor Analysis (CFA). There are 23 observed variables and 4 latent variables. For the sake of model identification, the number one (1) is assigned to selected arrows by the SPSS AMOS 23 program. The standardized factor loadings of the initial CFA model were above 0.7 for all items.

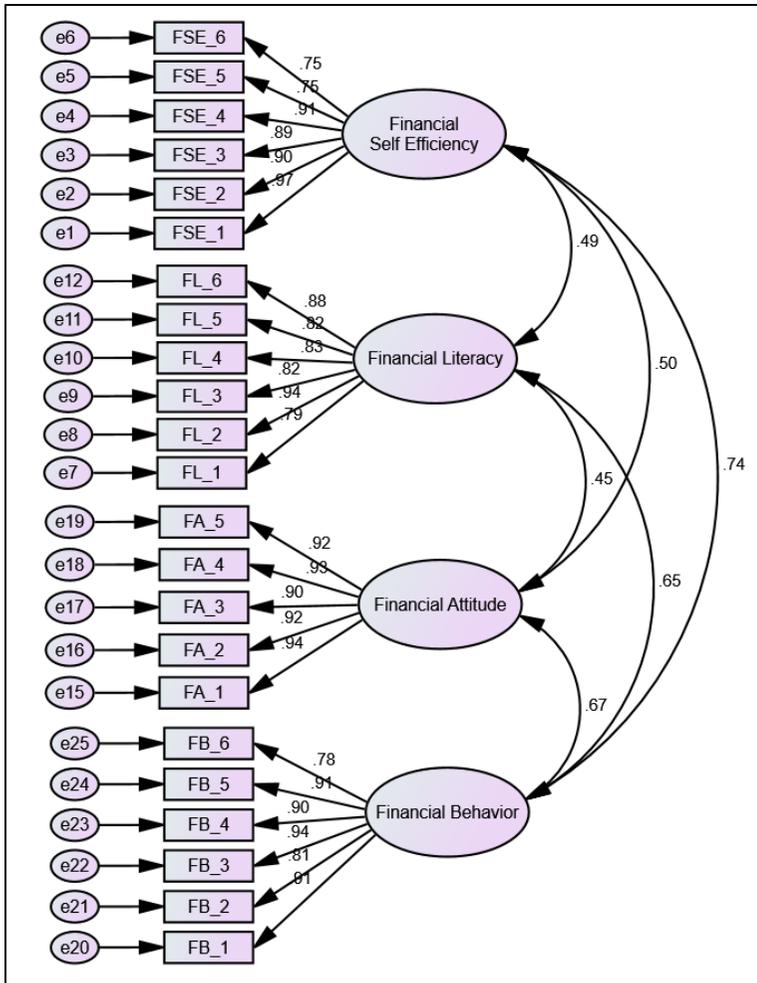


Figure 1. Graphical Representation of Measurement Model. Model fit indices: $\chi^2 = 513.6$, $df = 224$, CFI = 0.973, RMSEA = 0.056, TLI = 0.969, IFI = 0.973, NFI=0.953.

Table 3 Model fit Indices of the measurement model

Category	Goodness of Fit Index	Observed value	Threshold	Comment
Absolute fit indices	CMIN/DF	2.293	< 3	Satisfied
	GFI	0.904	>0.9	Satisfied
	RMESA	0.056	<0.1	Satisfied
	TLI	0.969	>0.9	Satisfied
	CFI	0.973	>0.9	Satisfied
Incremental fit indices	IFI	0.973	>0.9	Satisfied
	RFI	0.947	>0.9	Satisfied
	NFI	0.953	>0.9	Satisfied
	PRATIO	0.885	>0.8	Satisfied
Parsimony fit indices	PNFI	0.844	>0.8	Satisfied
	PCFI	0.861	>0.8	Satisfied

The measurement model demonstrates a strong overall fit, with the CMIN/DF ratio (2.293) well within the acceptable threshold (<3). The RMSEA value ($0.056 < 0.1$) indicates a close fit between the model and the population data, while the GFI value ($0.904 > 0.9$) shows that the model accounts for a high proportion of observed covariation. Incremental fit indices, including TLI ($0.969 > 0.9$), CFI ($0.973 > 0.9$), IFI ($0.973 > 0.9$), RFI ($0.947 > 0.9$), and NFI ($0.953 > 0.9$), all exceed recommended thresholds, reflecting excellent model-data alignment. Furthermore, parsimony-adjusted indices such as PRATIO ($0.885 > 0.8$), PNFI ($0.844 > 0.8$), and PCFI ($0.861 > 0.8$) are within optimal ranges, confirming the model's efficiency without overfitting. Collectively, these indices provide strong evidence that the measurement model meets all statistical criteria for good fit.

Validation of the Measurement Model

To evaluate the validity of the measurement model, tests of convergent and discriminant validity were conducted. Convergent validity was evaluated using three criteria: individual standardized factor loadings, Average Variance Extracted (AVE), and composite reliabilities. Table 6 shows the results of testing the convergent validity of the first-order measurement model.

Table 4: Convergent validity measure

Construct	Indicator	Standardized factor loadings	Average Variance Exacted	Composite Reliability
Financial Self-efficacy	FSE_1	0.965	0.747	0.946
	FSE_2	0.904		
	FSE_3	0.889		
	FSE_4	0.908		
	FSE_5	0.749		
	FSE_6	0.747		
Financial Literacy	FL_1	0.790	0.719	0.939
	FL_2	0.942		
	FL_3	0.818		
	FL_4	0.831		
	FL_5	0.815		
	FL_6	0.883		
Financial Attitude	FA_1	0.938	0.851	0.966
	FA_2	0.915		
	FA_3	0.901		
	FA_4	0.933		
	FA_5	0.925		
Financial Behavior	FB_1	0.911	0.770	0.952
	FB_2	0.812		
	FB_3	0.936		
	FB_4	0.902		
	FB_5	0.911		
	FB_6	0.783		

According to Hair et al. (2010), the ideal level of standardized factor loadings for reflective indicators is greater than 0.70. Table 5 indicates that all standardized factor loadings are greater than 0.7 and significant at the 5% level. Furthermore, all AVE values exceed the cut-off of 0.6, and all composite reliability measures exceed the cut-off of 0.7. Therefore, Table 4 provides evidence of satisfactory convergent validity for the first-order measurement model.

The inter-construct correlation estimates between each construct were compared with the square root of the AVE of each construct to assess discriminant validity. The square

root of the AVE of all constructs should be higher than the inter-construct correlations estimate between that construct and all other constructs.

Table 5 Inter-construct correlations and the square root of AVE

	Financial Attitude	Financial Self-efficacy	Financial Literacy	Financial Behavior
Financial Attitude	0.922			
Financial Self-efficacy	0.503	0.864		
Financial Literacy	0.455	0.495	0.848	
Financial Behavior	0.669	0.740	0.654	0.878

Table 5 presents a comparison between the inter-construct correlation estimates and the square root of the Average Variance Extracted (AVE) for all constructs. The diagonal values (highlighted in bold) represent the square root of the AVE for each construct, while the sub-diagonal values indicate the inter-construct correlations. As shown in Table 5, the square root of the AVE for each construct exceeds its corresponding inter-construct correlations, thereby confirming the discriminant validity of the measurement model.

Assessment of the Structural Model

Standard model fit indices were used to assess the structural model's goodness of fit, which demonstrated a satisfactory overall fit, with most indices meeting or exceeding the recommended thresholds. The CMIN/DF value of 3.366 falls within the acceptable range (<5), indicating a reasonable correspondence between the model and the observed data. The GFI of 0.862, although slightly below the ideal benchmark of 0.9, is within the acceptable limit (>0.8). The RMSEA value of 0.075 reflects a close fit to the data. All incremental fit indices, including TLI (0.944), CFI (0.950), IFI (0.950), RFI (0.922), and NFI (0.930), are above the 0.9 threshold, confirming strong model performance and sound theoretical alignment. Similarly, the parsimony fit indices, including PRATIO (0.897), PNFI (0.835), and PCFI (0.852), exceed the recommended cutoff of 0.8, indicating model efficiency and parsimony. Overall, the results confirm that the structural model is statistically strong and well-suited for hypothesis testing.

Table 6 Model fit Indices of the Structural model

Category	Goodness of Fit Index	Observed value	Threshold	Comment
Absolute fit indices	CMIN/DF	3.366	< 3 good <5 acceptable	Satisfied
	GFI	0.862	>0.9 good >0.8 acceptable	Satisfied
	RMSEA	0.075	<0.1	Satisfied
	TLI	0.944	>0.9	Satisfied
Incremental fit indices	CFI	0.950	>0.9	Satisfied
	IFI	0.950	>0.9	Satisfied
	RFI	0.922	>0.9	Satisfied
	NFI	0.930	>0.9	Satisfied
Parsimony fit indices	PRATIO	0.897	>0.8	Satisfied
	PNFI	0.835	>0.8	Satisfied
	PCFI	0.852	>0.8	Satisfied

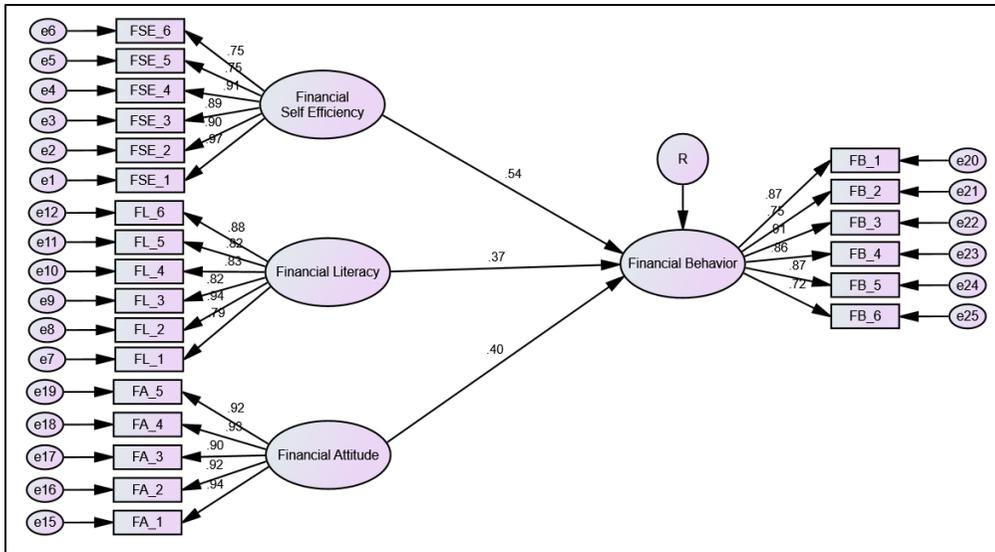


Figure 2. Graphical Representation of Structural Model. Model fit indices: $\chi^2 = 764.2$, $df = 227$, CFI = 0.950, RMSEA = 0.075, TLI = 0.944, IFI = 0.950, NFI=0.930.

Table 7 Path coefficients of the structural model

Path	Path coefficients	Standardized path coefficients	P-value	Decision
Financial Self-efficacy → Financial Behavior	0.367	0.542	0.001	Supportive
Financial Literacy → Financial Behavior	0.399	0.368	0.001	Supportive
Financial Attitude → Financial Behavior	0.262	0.398	0.001	Supportive

The structural model results revealed that financial self-efficacy ($\beta = 0.542$, $p < 0.001$) emerged as the most influential predictor of financial behavior among the academic staff surveyed. This finding highlights the central role of confidence in one’s ability to manage personal finances in driving actual financial actions. In practical terms, even when individuals possess financial knowledge and hold positive attitudes toward money management, their belief in their own competence most strongly determines whether these intentions translate into consistent and effective behavior. The strength of this relationship suggests that self-efficacy functions as an activation mechanism, converting knowledge and attitudes into tangible outcomes. Following self-efficacy, financial attitude ($\beta = 0.398$, $p < 0.001$) demonstrated a substantial effect, indicating that individuals who value prudent spending, saving, and financial planning are more likely to engage in responsible financial practices. Financial literacy ($\beta = 0.368$, $p < 0.001$) also showed a significant positive relationship, confirming that knowledge is an important foundation for sound financial behavior. However, its direct impact appears to be weaker than that of psychological and attitudinal factors. Collectively, these results suggest that effective interventions should not only provide financial education but also actively foster positive attitudes and strengthen individuals’ confidence in applying financial skills in real-life situations.

The strong influence of financial self-efficacy aligns with Bandura's (1997) Social Cognitive Theory, which posits that self-efficacy beliefs shape an individual's motivation and ability to act. Similar findings were reported by Lown (2011) and Shim et al. (2010), who observed that individuals with higher financial self-efficacy tend to engage more in proactive behaviors such as saving, investing, and debt management. In the academic context, this suggests that even when financial literacy levels are moderate, those who feel capable of handling financial challenges are more likely to translate intentions into action.

The significant effect of financial attitude is consistent with the Theory of Planned Behavior (Ajzen, 1991), where attitudes influence behavioral intentions and, consequently, actual behavior. A positive financial attitude may encourage prudent financial decision-making and long-term planning, as evidenced in prior studies (Rai et al., 2019; Lone & Bhat, 2022).

While financial literacy was the least influential of the three predictors in this study, its effect remains statistically significant. This finding supports the argument that knowledge alone is not sufficient to ensure positive financial behavior (Lusardi & Mitchell, 2014; Falahati et al., 2021). Without the confidence and motivation to act, knowledge may remain unutilized. Therefore, interventions aimed at improving financial behavior should not only focus on knowledge acquisition but also on building confidence and enhancing attitudes.

Conclusion

This study examined the factors influencing the financial behavior of academic staff in public universities in Sri Lanka, focusing on the roles of financial literacy, financial attitude, and financial self-efficacy, while also considering the influence of socio-demographic characteristics. The findings revealed that all three factors had significant positive effects on financial behavior, with financial self-efficacy emerging as the strongest predictor. This underscores the importance of confidence in one's ability to manage personal finances as a key driver of responsible financial practices. Financial attitude ranked second in influence, highlighting the role of positive perceptions and values toward money management. Financial literacy, although significant, had the lowest direct impact, suggesting that knowledge alone is not sufficient to ensure sound financial decision-making without supportive attitudes and self-belief.

The results carry important implications for policymakers and university administrators. Initiatives aimed at improving financial behavior among academic staff should go beyond simply providing financial knowledge. They should also focus on building self-efficacy through practical training, experiential learning, and mentorship, and on promoting positive financial attitudes through awareness programs and behavioral interventions. By adopting a holistic approach that addresses knowledge, mindset, and confidence, universities can better equip their staff to make informed, disciplined, and sustainable financial decisions.

Future research could expand on these findings by incorporating additional psychological or environmental factors, conducting longitudinal studies to track changes in financial behavior over time, or comparing the financial behavior of academic staff in public and

private universities. Such efforts would provide a deeper understanding of the complexities surrounding financial behavior in higher education contexts.

Implications

The results contribute to the growing body of literature on financial behavior by highlighting the importance of psychological constructs, such as financial self-efficacy, alongside traditional determinants, such as literacy and attitudes. This reinforces the value of integrating behavioral finance theories, such as Bandura's Social Cognitive Theory and the Theory of Planned Behavior, into financial behavior research in the Sri Lankan higher education context. Future academic studies can build on this framework to explore mediating and moderating relationships among these variables.

For university staff development programs, the findings emphasize the need for interventions that strengthen both knowledge and confidence. While workshops on budgeting, investment, and debt management are essential, equal attention should be given to activities that build financial self-efficacy, such as simulations, role-playing scenarios, and real-world financial planning exercises. Positive attitudes toward money management can also be cultivated through peer learning, sharing success stories, and highlighting the long-term benefits of prudent financial behavior.

At the institutional and governmental level, policies should be designed to support the financial well-being of academic staff. This could include providing accessible financial counseling services, implementing mandatory financial literacy training for recruits, and offering incentives for participation in financial planning programs. Policymakers could also collaborate with financial institutions to develop tailored savings and investment products that address the specific needs and constraints of academic professionals.

By addressing financial literacy, attitude, and self-efficacy in an integrated manner, stakeholders can foster a financially capable and resilient academic workforce, ultimately contributing to the overall stability and productivity of the higher education sector in Sri Lanka.

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