Impact of Digital Financial Knowledge, Digital Skills, Digital Experience and Digital Awareness on Financial Behaviour Among Women Entrepreneurs in Sri Lanka

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Abstract

Women entrepreneurs play a pivotal role in any economy by creating jobs and innovation, contributing to economic growth. The rise of fintech and digitalisation has increased individuals' vulnerability, but it can enhance resilience in the economy by promoting sustainable practices and tapping into underutilised resources. More than half of the population in Sri Lanka is women. This study focuses on examining digital financial knowledge, digital skills, digital experience, digital awareness and their effect on the financial behaviour of rural women in the Easter province of Sri Lanka. Adopting a quantitative research design, a sample of 384 respondents was selected using non-probability convenience sampling. Data were collected through structured questionnaires. Findings indicate that digital financial knowledge, skills, experience, and awareness collectively enhance behaviours related to saving, spending, and secure digital transactions. Furthermore, digital financial knowledge has a greater substantial effect on women's financial behaviour. This study contributes to the growing body of literature in developing economies by offering practical insights to policymakers, financial institutions, and educators on the need for digital financial literacy initiatives.

***Keywords*:** Digital financial knowledge, digital skill, digital awareness, digital experience, financial behaviour, women entrepreneurs

1. Introduction

The rapid evolution of the digital financial landscape has reshaped how individuals and businesses interact with financial platforms, offering efficiency, accessibility, and convenience while introducing complexities and risks. The COVID-19 pandemic accelerated digital adoption as mobility restrictions compelled reliance on digital financial services. According to the OECD (2021), this digitalisation has delivered societal benefits such as secure, faster transactions and customised services. At the same time, it has created challenges including exposure to fraud, cybersecurity risks, and uninformed financial decisions due to insufficient digital knowledge (Prete, 2022). Within this environment, Digital Financial Literacy (DFL) has emerged as a vital concept, integrating traditional

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financial literacy with digital competencies needed to manage financial transactions effectively (Koskelainen et al., 2023).

Financial literacy, broadly, refers to the knowledge, skills, motivation, and confidence required to make informed financial decisions, thereby improving both individual and societal financial well-being (OECD, 2014). Scholars such as Huston (2012) and Lusardi and Mitchell (2014) emphasise its role as an investment in human capital, enhancing the ability to save, borrow, invest, and spend wisely. Financial behaviour encompasses these activities—budgeting, saving, borrowing, and investing—and is strongly influenced by literacy levels (Fan & Chatterjee, 2020; Ingale & Palurti, 2020). Previous studies have demonstrated that financial literacy positively influences financial behaviour. However, with the growing digitalisation of financial services, traditional financial literacy alone may no longer be sufficient. Individuals must also possess digital financial competencies to effectively navigate the digital financial environment. Although research on digital financial literacy has gained attention in recent years, few studies have examined the individual effects of digital financial knowledge (DFK), digital skills (DS), digital experience (DE), and digital awareness (DA) on financial behaviour (FB), particularly in developing countries (Goyal & Kumar, 2021; Choung et al., 2023).

Financial behaviour refers to how individuals manage and utilise their financial resources, encompassing actions such as saving, investing, budgeting, credit management, and cash flow control (Renaldo et al., 2021; Baker & Nofsinger, 2010). It involves responsible decision-making related to spending, borrowing, retirement planning, insurance, and financial planning (Akben-Selcuk, 2015; Arniati et al., 2020; Özer & Mutlu, 2019; Farrell et al., 2016; Vosloo et al., 2014). Effective financial behaviour enables individuals and households to manage resources efficiently, make informed financial decisions, and plan for future needs, while poor financial management can lead to long-term social and economic challenges (Winarta & Pamungkas, 2021).

Empirical studies confirm the role of DFL in shaping financial behaviour. It relates to being adept at using electronic payment methods and banking systems to manage online spending and savings (Prasad et al., 2018). This involves having the knowledge, abilities, experience, and awareness required to use digital financial tools and services efficiently, allowing for the access, assessment, and application of digital resources to manage personal or organisational finances in a digital setting (Setiawan et al., 2020). It equips individuals to make prudent decisions, avoid financial risks, and sustainably engage in the digital economy. In Sri Lanka, the digital economy is expanding through IT services, e-government projects, and fintech innovation. Small and Medium Enterprises (SMEs) are central to this growth, contributing around 52% to GDP and employing 45% of the workforce. However, many SMEs face obstacles such as low digital literacy, poor financial management skills, and limited access to technology (United Nations Global Compact, 2021). Consequently, their ability to optimise financial resources and achieve sustainable growth remains constrained.

Women play a vital role in driving innovation, creating jobs, and boosting economic growth, yet they face systemic barriers in accessing financial services. Studies indicate that DFL enhances women's engagement with formal banking systems, strengthens financial

inclusion, and promotes empowerment (Hasan et al., 2023). However, socio-cultural challenges, limited exposure to technology, and inadequate training restrict their capacity to fully benefit from digital platforms (Peter & Gupta, 2024).

In this context, strengthening *DFK, DS, DE* and *DA* among women entrepreneurs in developing countries like Sri Lanka is crucial. Enhancing their knowledge, skills and experiential engagement with digital finance is expected to enhance financial decision-making, reinforce business resilience, and facilitate inclusive economic growth. Accordingly, this study investigates the impact of *DFK, DS, DE* and *DA* on *FB*, providing valuable insights into shaping responsible financial decision-making of women entrepreneurs in the digital era.

The increasing adoption of digital financial services has created new opportunities for individuals to manage their finances more efficiently. However, despite the availability of digital financial technologies, many individuals continue to exhibit poor financial behaviour, including inadequate savings, ineffective budgeting, excessive spending, poor investment decisions, and reluctance to use digital financial services (Setiawan et al., 2020; Harefa et al., 2024). These challenges suggest that access to digital financial services alone may not guarantee positive financial behaviour. Traditional financial literacy frameworks, developed within analogue systems, may be insufficient in addressing the complexities of fintech, mobile banking, and digital payment systems (Setiawan et al., 2020; Harefa et al., 2024). Existing literature has extensively examined the relationship between traditional financial literacy and financial behaviour. However, the digital transformation of financial services has introduced new competencies that extend beyond conventional financial knowledge. Individuals are now required to possess digital financial knowledge, digital skills, digital experience, and digital awareness to effectively engage with digital financial platforms and make informed financial decisions. Nevertheless, empirical evidence regarding the influence of these specific dimensions on financial behaviour remains limited and inconclusive, particularly in developing countries (Koskelainen et al., 2023).

In Sri Lanka, despite a banking penetration rate of 74 per cent, digital payment adoption remains low due to barriers in literacy, awareness, and trust (International Finance Corporation, 2023). Women entrepreneurs, who are critical for innovation, employment, and economic growth, face disproportionate challenges, including inadequate financial and digital literacy, contributing to high business failure rates (Daily FT, 2024; Jayarathne et al., 2023). Although previous studies have investigated digital financial literacy as a single construct, limited attention has been given to examining the individual contributions of *DFK, DS, DE* and *DA* in influencing financial behaviour. This creates a significant knowledge gap in understanding which variable plays the most important role in shaping financial decisions and practices on women entrepreneurs' financial behaviour in Sri Lanka remains underexplored, particularly in post-conflict provinces. In this regard, rural women entrepreneurs in war-affected regions such as the Eastern Province represent a critically understudied population. Therefore, the research problem addressed in this study is: "To what extent do Digital Financial Knowledge, Digital Skills, Digital Experience, and Digital Awareness Influence Financial Behaviour among women entrepreneurs in the Eastern Province, Sri Lanka?"

2. Literature Review

2.1 Digital Financial Knowledge and Financial Behaviour

According to Ravikumar et al. (2022), there is a notable disparity between people' practical use of financial information and their understanding of it, which is especially influenced by age. Their research also shows that people's educational backgrounds have a significant impact on how well they use financial information, behave sensibly when making financial decisions, and handle actual financial circumstances. These results highlight how age and educational level have a significant impact on the breadth and depth of financial knowledge. Human Capital Theory (HCT) views knowledge as an important form of human capital that enhances an individual's capacity to make informed decisions and perform activities effectively. Greater knowledge enhances an individual's decision-making capability because knowledge can be converted into productive actions and more effective resource management (Becker, 1964). To help people make decisions that meet their unique financial requirements and preferences, Lyons and Kass-Hanna (2021) stress the critical significance of improving financial literacy, increasing awareness, and cultivating pertinent skills. The importance of ongoing financial education is further supported by Edirisinghe et al. (2017), who emphasize that using and retaining financial knowledge is essential to making daily financial decisions easier. Consequently, the hypothesis is,

> *H_1: There is a positive relationship between digital financial knowledge and financial behaviour*

2.2 Digital Skills and Financial Behaviour

Human Capital Theory further emphasises that skills developed through education, training, and learning enhance an individual's ability to apply knowledge in practical situations. The acquisition of such skills increases an individual's productive capability and enables knowledge to be translated into effective financial behaviour (Becker, 1964). Becker (2017) examined how people's capacity to use FinTech services affected their personal savings using data from 65,000 customers of a large European bank. The results showed that consumers with these digital competences were significantly more likely to save on average than those without the necessary skills to use FinTech services. Notably, even individuals without prior savings accounts began saving after engaging with these digital platforms. As individuals become more technologically proficient, they are better equipped to compare prices and products online, which enhance their financial decision-making (Ispriyahadi et al., 2024). Digital proficiency and active participation in technological financial tools have also been identified as critical components in long-term financial planning, particularly for retirement (Dovie, 2018). According to the Financial Capability Strategy for the UK (2014), individuals who are capable of effectively using, navigating, and comparing digital financial services are more adept at monitoring their finances and managing their short- to medium-term expenditures (Bagwell et al., 2014). Furthermore, the use of financial applications has been linked to improved financial management and more efficient handling of bills and expenses (French et al., 2021). So, the research proposes the following hypothesis:

H_2: There is a positive relationship between digital skills and financial behaviour.

2.3 Digital Experience and Financial Behaviour

Human Capital Theory recognises experience as an important component of human capital because individuals accumulate knowledge and practical capabilities through repeated activities and learning. Human Capital Theory views acquired capabilities as enhancing an individual's productivity and decision-making capacity (Becker, 1964). Aryan et al. (2024) found that digital knowledge, experience, skills, and awareness positively influence financial behaviour. In a similar vein, Setiawan et al. (2020) found that millennials who have more digital experience make more logical financial decisions, especially when it comes to saving and spending. Digital technologies are also essential in encouraging people to look for pertinent financial information and learn through practical experience, which helps them comprehend financial ideas better and promotes the adoption of wise financial practices (Yang et al., 2020). Therefore, the subsequent hypothesis is,

H_3: There is a positive relationship between digital experience and financial behaviour.

2.4 Digital Awareness and Financial Behaviour

Rahayu et al. (2022) emphasised that when engaging in digital financial activities, millennials frequently exhibit a lack of awareness and knowledge. Increased awareness greatly improves the efficient use of digital platforms in routine financial operations, according to Prasad et al. (2018), who highlighted a favourable correlation between people's awareness levels and their usage of these platforms for financial transactions. In contrast, Rahim et al. (2022) found a significant gap in digital awareness in their study, specifically with regard to the hazards involved in digital financial transactions. Higher degrees of personal awareness and proactive engagement, according to Carpena et al. (2011), are crucial in forming wise financial decisions. Additionally, Setiawan et al. (2020) noted that millennials are often very conscious of the dangers associated with online financial transactions. Moreover, individuals with a master's degree are found to exhibit more practical awareness of digital security and to engage in more rational financial behaviour in their routine financial practices. Therefore, the hypothesis is,

H_4: There is a positive relationship between digital awareness and financial behaviour.

3. Methods

This study adopted a positivist research philosophy, emphasising observable social reality and structured, replicable methods. It is explanatory in nature, aiming to examine the relationship between *DFK, DS, DE, DA* and *FB* among women entrepreneurs in Sri Lanka's Eastern Province. These items were designed to capture women entrepreneurs' personal financial behaviour. Guided by a deductive approach, hypotheses were derived from Human Capital Theory and tested empirically. A quantitative research design was employed to allow statistical analysis of variable relationships, using a cross-sectional survey to capture data at a single point in time. Self-administered questionnaires were the primary instrument, covering

demographic details, prior use of digital financial services, and Likert-scale items measuring the variables. Validity and reliability were ensured through expert review, pilot testing, translation into Sinhala and Tamil, and back-translation checks.

Table 1: Summary of Operationalization

Variables	Indicators	Measurement Scale		Source
		Code	Scale	
Digital Financial Knowledge	Digital payment products	DFK1	Ordinal (5-points Likert Scale	Setiawan et al., 2020
	Product digital asset management	DFK2		
	Digital alternatives	DFK3		
	Digital insurance	DFK4		
	Customer rights and protection and procedure	DFK5		
Digital Skills	Manage the day-to-day finances of my home.	DS1	Ordinal (5-points Likert Scale	Ravikumar et al., 2022)
	Set financial goals for my family	DS2		
	Decide on the type of digital financial products or services in the accomplishment of financial goals.	DS3		
	Choose the right Digital Financial Service Provider.	DS4		
	Use the best of my financial and digital knowledge and skill	DS5		
Digital Experience	Experience in using digital payment	DE1	Ordinal (5-points Likert Scale	Setiawan et al., 2020
	Experience in using financing (loan) and investment	DE2		
	Experience in using asset management	DE3		
Digital Awareness	Aware that I am exposed to various risks	DA1	Ordinal (5-points Likert Scale	Ravikumar et al., 2022)
	Know how to protect myself against risks	DA2		
	Never share one-time password	DA3		
	Never share username, password, and PIN	DA4		
Saving, Spending and Investment behaviour	Track of expense	FB1	Ordinal (5-points Likert Scale	She et al., 2021
	Paid all bills on time	FB2		
	Kept an electronic record	FB3		
	Stayed within budget	FB4		
	Paid off credit card balance	FB5		
	Did not max out the limit on one or more credit cards	FB6		
	Began or maintained an emergency savings fund	FB7		
	Saved money from every paycheck	FB8		
	Saved for a long-term goal	FB9		
	Contributed money to a retirement account	FB10		

Pearson's correlation examined the strength and direction of relationships, followed by regression analysis to test hypotheses. A multiple linear regression assessed the direct effect of *DFK, DE, DS* and *DA* on *FB*. This rigorous quantitative approach ensured reliable, replicable, and generalizable findings, contributing novel insights to entrepreneurial financial behaviour in Sri Lanka.

The study population comprised women entrepreneurs in Sri Lanka's Eastern Province with prior experience using digital financial services. This region was selected due to its relatively low digital literacy and documented challenges in financial behaviour among

women entrepreneurs in the post-conflict era. The necessary sample size at a 95% confidence level and 5% margin of error is roughly 384 for a population of one million or more (Krejcie & Morgan, 1970). Accordingly, 384 women entrepreneurs in Eastern Province who have experience in using digital finance services were taken as a sample size. Non-probability convenience sampling was employed due to the lack of a complete sampling frame and practical constraints, with participants recruited through women development communities, digital training forums, and networks such as WhatsApp groups.

Physical surveys were conducted across three districts between January and April 2025. A total of 600 questionnaires were distributed, 528 were returned, and 486 were fully completed and used for analysis, yielding an 88% response rate. The sample focused on women entrepreneurs actively using digital financial platforms such as internet and mobile banking, digital payments, and financial management tools. Accordingly, the second section of the questionnaire assessed respondents' prior experience with digital financial services. This screening was intended to ensure that participants had sufficient practical exposure to digital financial services and possessed the relevant knowledge, skills, awareness, and experience necessary to meaningfully reflect on their potential influence on financial behaviour. Of the 486 completed questionnaires, 272 respondents (56%) indicated "Yes" to having prior experience with digital financial services. These responses were therefore deemed suitable for further analysis and provided the final sample for examining the study's research objectives.

4. Results and Findings

The demographic profile of women entrepreneurs in Sri Lanka's Eastern Province reveals distinct patterns relevant to those variables. District-wise, most respondents were from Batticaloa (41.2%), followed by Ampara (34.9%) and Trincomalee (23.9%), reflecting both population concentration and business activity. The majority (55.5%) were aged 31–40 years, representing a mature, economically active group, while younger women aged 18–30 years (26.5%) showed strong digital adaptability. Older groups were less represented, indicating potential barriers to digital adoption.

In terms of education, 33.8% held diplomas or higher diplomas and 33.1% had completed GCE A/L, while only 4% held a bachelor's degree and 0.4% a master's degree, showing moderate but uneven educational attainment. Income distribution highlighted a middle-income majority, with 72.1% earning LKR 40,000–59,999 per month, while only 2.2% earned over LKR 80,000. Marital status analysis showed 76.1% were married, reflecting strong family responsibilities influencing financial decisions.

Most respondents had dependents, with 40.8% supporting three dependents, reinforcing their financial caregiving role. Overall, the findings depict women entrepreneurs as predominantly middle-income, moderately educated, married, and family-oriented, with significant financial responsibilities. These characteristics shape their engagement with digital financial tools and highlight the influence on financial behaviour.

Assessing the consistency of measurements and values is the goal of reliability (Hair et al., 2017). The researchers believe that a Cronbach's alpha of more than 0.7 is appropriate

(George & Mallery, 2003). The Cronbach's alpha values of all constructs are more than 0.7 in the study. Therefore, the internal consistency of the model is achieved. Please refer to Table 2, which exhibits Cronbach's alpha values for each construct. Reliability tests have been indicated the value above 0.7; the constructs have satisfactory internal consistency of the measurement model.

Table 2: Internal Consistency Reliability

Constructs	No. of Items	CAC
Financial behaviour	10	0.940
Digital Knowledge	5	0.909
Digital Skills	5	0.910
Digital Experience	3	0.844
Digital Awareness	4	0.904

A reasonably high degree of agreement among respondents is indicated by the mean values of all components, which range from 3.53 to 3.84 on a five-point Likert scale. All constructs' SDs fall between .72 and .99, suggesting a moderate response range devoid of excessive variability. Digital Experience also recorded a relatively high mean (M = 3.82, SD = .92), reflecting that respondents perceive themselves to have considerable familiarity with digital platforms. Meanwhile, Digital Knowledge (M = 3.59, SD = .90), Digital Skills (M = 3.56, SD = .91), and Digital Awareness (M = 3.53, SD = .99) show relatively consistent levels. The construct financial behaviour yielded a mean of 3.55 (SD = .83), suggesting a moderate level of positive financial practices among respondents.

A Pearson's correlation study was performed to look at the connections between financial behaviour and four independent variables. According to Table 3, the correlation analysis revealed that all variables had statistically significant positive relationships with *FB*. *DFK* showed a strong positive correlation with *FB* (r = .655, $p < 0.01$), indicating that individuals with greater knowledge tend to exhibit better financial behaviour. Similarly, *DA* (r = 0.639, $p < 0.01$) also demonstrated a strong correlation with FB. *DS* and *DE* displayed moderate positive correlations with *FB* (r = 0.404 and r = 0.385, respectively; $p < 0.01$), suggesting a weaker but still significant relationship. These findings support the view that all constructs play key roles in shaping financial behaviour.

Table 3: Results of Pearson's Correlation Analysis

Constructs	DFK	DS	DE	DA	FB
DFK	1.000	.479**	.311**	.643**	.655**
DS		1.000	.379**	.477**	.404**
DE			1.000	.416**	.385**
DA				1.000	.639**
FB					1.000

Note: ** denotes $p < .01$

Multiple regression analysis was conducted to examine the combined effect of digital financial knowledge (DFK), digital skills (DS), digital experience (DE), and digital awareness (DA) on the financial behaviour (FB) of women entrepreneurs. The overall

regression model was statistically significant. For example, as illustrated in Table 4, the results of the regression indicated that four predictors namely, *DFK, DS, DE*, and *DA* explained 52.2% of variation in the financial behaviour (R^2 = .522, F(4, 263) = 72.966, p = .001).

Table 4: Multiple Regression Results

Constructs	Unstandardized coefficients (B)	*p*-value	*t*-value
Constant	.831	.000	4.463
Digital Financial Knowledge	.368	.000	7.061
Digital Skills	.009	.840	.202
Digital Experience	.107	.013	2.506
Digital Awareness	.271	.000	5.531

The results of the multiple regression presented in table 4 reveal that digital financial knowledge has a positive and significant relationship with financial behaviour (β = .368, p < .001) as stated in H_1. This indicates that an increase in digital financial knowledge is associated with an increase in financial behaviour. The hypothesis H_{1b} claiming a positive relationship between digital skills and financial behaviour is rejected 05 at the 95% confidence level. There is significant evidence that digital skills have no impact on financial behaviour. The results indicate that digital experience has a positive and statistically significant relationship with financial behaviour (β = .107, p = .013). This indicates that an increase in digital experience is associated with an increase in financial behaviour as stated in H_3. The results indicate that digital awareness has a positive and statistically significant relationship with financial behaviour (β = .271, p < .001) as stated in H_4. This indicates that an increase in digital awareness is associated with an increase in financial behaviour.

5. Conclusions and Implications

Findings indicate that digital financial knowledge enables responsible practices such as budgeting, saving, and debt management. Digital skills support platform use. Digital experience demonstrates a stronger effect than skills alone, as sustained exposure to online banking, e-wallets, and other financial services promotes proactive behaviours. Ultimately, awareness enables entrepreneurs to make informed choices, assess risks, and mitigate exposure to fraudulent activities. The study is limited by self-reported data collected through structured questionnaires. Such data can be vulnerable to response bias, including inaccuracies in self-assessment and the influence of social desirability, which may lead to overstatement or understatement of actual behaviours. The sample focuses solely on women entrepreneurs from selected districts in Sri Lanka. While this approach provides useful context, it limits the extent to which the findings can be applied to women entrepreneurs in other regions, to male entrepreneurs, or to different demographic groups. Regional disparities in economic development, digital infrastructure, and cultural norms may also shape financial practices in ways that this study does not fully capture. This study recommends that policymakers implement targeted programmes such as digital incubator services to enhance women entrepreneurs' digital financial practices, thereby strengthening their businesses while simultaneously supporting the development of the microfinance sector and advancing financial inclusion in post-conflict regions of Sri Lanka.

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