The Effect of Digital Financial Literacy on Personal Financial Management Behavior among Career-Entry Undergraduates at Wayamba University of Sri Lanka

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ABSTRACT

Digital financial literacy (DFL) has become an essential competency for young adults in Sri Lanka as financial services move online during the country's post-crisis economic recovery. This study explores the relationship between DFL and personal financial management behavior (PFMB) among career-entry, final-year undergraduates at Wayamba University of Sri Lanka. It examines digital financial awareness (DFA), digital financial skills and knowledge (DFSK), digital financial attitude (DFAT), and digital financial usage (DFU) as dimensions of DFL. Informed by the Theory of Planned Behavior (TPB), the study adopted a quantitative, cross-sectional design, and data were collected through a structured online questionnaire from students of all faculties, selected through proportionally allocated stratified random sampling. Reliability, correlation, and multiple regression analyses were conducted using SPSS. The results indicate significant positive associations between PFMB and digital financial awareness, attitude, and usage, whereas skills and knowledge were not a statistically significant predictor. Awareness had the strongest standardized association, followed by usage and attitude. The findings extend the TPB to the digital financial domain by showing that DFL is not a uniform construct. The results suggest that financial education for graduating students should emphasize risk awareness, attitude formation, and experiential, usage-based learning. Because the data are cross-sectional, drawn from a specific institution, and PFMB is measured with a short scale, the results indicate associations rather than causal effects.

Keywords: *Career-Entry Undergraduates, Digital Financial Attitude, Digital Financial Awareness, Digital Financial Usage, Personal Financial Management Behavior*

1. INTRODUCTION

Digital technology has changed the financial world at a rapid pace, and digital solutions are now part of everyday financial transactions. With the advent of financial technology (Fintech), access to and use of financial services are no longer limited to bank branches but extend to mobile banking, digital wallets, online payment platforms, and peer-to-peer lending (Dewmini et al., 2023; Rahayu et al., 2022). Digital financial literacy has therefore become an important competency for financial well-being. Digital financial literacy (DFL) is the understanding, use, and management of digital financial services together with the risks that accompany them, such as data theft, online fraud, and cybersecurity threats (Lyons & Kass-Hanna, 2021; Prasad et al., 2018). Setiawan et al. (2022) conceptualized DFL through four dimensions, namely awareness, skills and knowledge, attitude, and usage, each representing a distinct way in which people deal with an increasingly digital financial world.

Sri Lanka, like many developing economies, is moving toward a cashless society, and the Central Bank of Sri Lanka (CBSL) has observed growing adoption of mobile banking, online payments, and digital financial services (CBSL, 2021). This shift has taken place during a deep economic crisis marked by high inflation, currency depreciation, foreign currency shortages, and sovereign default in 2022 (Thilakarathna et al., 2024). The financial literacy score of Sri Lankan adults aged 20 and above is 57.9%, but financial risk awareness among young adults aged 18–29 remains weak (CBSL, 2021). Career-entry final-year undergraduates are a particularly vulnerable group within this age band, because they are moving from classroom learning to financial independence and the labor market with little experience of making financial decisions on their own (Kalinga et al., 2024; Perera et al., 2025). Generation Z students are digital natives, yet research indicates that they remain exposed to online fraud and impulsive spending (Goso et al., 2025; Oktaviana & Prasetya, 2026; Senduk et al., 2024), while those with higher DFL tend to budget better, save regularly, and avoid excessive debt (Ratnasari et al., 2025).

The transition from study to work is a formative period for financial behavior, because graduates must make financial decisions without parental guidance. The available evidence suggests that Sri Lankan youth face a real challenge in saving: 76% of youth are working or seeking work, but only 26% save regularly (ILO, 2023), and underemployment after graduation further weakens graduates' capacity to save (Perera et al., 2025).

Despite this, DFL is not evenly distributed among Sri Lankan undergraduates, and a gap remains between DFL and responsible personal financial management behavior (PFMB) among career-entry students. Earlier Sri Lankan studies have concentrated on management faculties or general student populations (Dewmini et al., 2023; Edirisinghe et al., 2017; Thilakarathna et al., 2024), leaving career-entry final-year undergraduates from non-management faculties largely unexamined. The evidence on digital financial attitude (DFAT) is also inconsistent. Dewmini et al. (2023) found no significant effect of attitude among management undergraduates from seven universities ($\beta = -.028$, $p = .745$), whereas Kalinga et al. (2024) found a significant positive effect among final-year undergraduates at the University of Sri Jayewardenepura ($\beta = .175$, $p = .002$). This divergence suggests that the role of attitude may depend on context and may be clarified by analyzing DFL dimension by dimension. This study addresses these gaps by examining the relationship between DFL and PFMB among final-year (career-entry) students from all six faculties of Wayamba University of Sri Lanka.

2. AIMS/OBJECTIVES

The general objective of the study is to examine the relationship between DFL and PFMB among career-entry, final-year undergraduates at Wayamba University of Sri Lanka, using the Theory of Planned Behavior (TPB; Ajzen, 1991) as the theoretical lens. Four specific objectives separately examine the relationship of DFA, DFSK, DFAT, and DFU with PFMB, controlling for the other three dimensions. A further aim is to help reconcile the divergent findings on DFAT reported in earlier Sri Lankan studies. The research question is: To what extent are the four dimensions of DFL associated with PFMB among career-entry undergraduates at Wayamba University of Sri Lanka?

3. THEORY

3.1 Theory of Planned Behavior and the Dimensions of DFL

The study is grounded in the TPB, which Ajzen (1991) developed as an extension of the Theory of Reasoned Action. The TPB holds that behavior follows from behavioral intention, which is shaped by attitude toward the behavior, subjective norms, and perceived behavioral control (PBC). Attitude is a person's evaluation of the behavior, subjective norms are perceived social pressures from family and peers, and PBC is perceived capability, including self-efficacy and skills (Ajzen, 1991; Ajzen & Madden, 1986).

The four DFL dimensions are linked to these components as follows. DFAT corresponds to attitude toward the behavior, because it captures favorable or unfavorable orientations toward saving, expense tracking, and financial responsibility. DFA and DFSK are treated as capability-related resources that inform PBC, because knowing the products, risks, and rights involved in digital finance, and

having the skills to operate digital tools, shape how capable a student feels in managing money. This mapping is an analytical approximation and not a direct operationalization of the TPB constructs. Behavioral intention and subjective norms were not measured, so the study examines TPB-informed antecedents of behavior rather than the full intention-mediated pathway. Ajzen (1991) argues that PBC can predict behavior directly to the extent that it reflects actual control, which supports treating DFA and DFSK as direct predictors.

3.2 The Position of Digital Financial Usage in the Model

DFU, the actual use of mobile banking, e-wallets, and online payments, is not an antecedent in the strict TPB sense. It is specified here as a direct, exogenous antecedent of PFMB for three reasons. First, DFU is a domain-specific behavior (how often students use digital channels), whereas PFMB is a broader set of money-management practices. Using digital channels is a different behavior from managing money well, although the two can reinforce each other. Second, research in the TPB tradition has recognized that past and habitual behavior can predict later behavior over and above intentions (Ajzen, 2002). Frequent use of digital financial tools produces feedback, such as transaction histories, balance alerts, and spending summaries, that can support budgeting and expense tracking. This is the "learning-by-doing" interpretation. Third, earlier Sri Lankan work has modeled usage as a direct predictor of financial behavior (Dewmini et al., 2023).

An alternative reading is that DFU is a mediating component, in which awareness, skills, and attitude shape usage, and usage in turn shapes PFMB. A single-equation regression using cross-sectional data cannot distinguish between the antecedent and mediation accounts. The study therefore specifies DFU as a direct antecedent and leaves the mediation account to future structural modeling (see Section 7.3).

3.3 Hypothesis Development

Digital financial awareness (DFA) is knowledge of digital financial products and services, the risks involved, and consumer rights (Azeez & Akhtar, 2021; Rahayu et al., 2022). Prasad et al. (2018) showed that awareness has a significant positive effect on the practical use of digital platforms in daily financial activities ($p < .05$), and Dewmini et al. (2023) found that DFA significantly and positively influenced the financial behavior of Sri Lankan management undergraduates ($\beta = .165$, $p = .039$). Rahayu and Suryadi (2026) similarly found DFA to be a significant predictor of personal financial management among Indonesian e-commerce users, while Rahim et al. (2022) reported that awareness of digital transaction risk contributed less than other DFL dimensions among students. Based on this evidence, the following hypothesis is proposed.

H1: DFA has a significant positive relationship with PFMB among career-entry final-year undergraduates at Wayamba University of Sri Lanka.

Digital financial skills and knowledge (DFSK) refer to the practical skills needed to use digital financial tools, such as using a mobile banking application, together with basic financial concepts (Edirisinghe et al., 2017; Lyons & Kass-Hanna, 2021). Dewmini et al. (2023) found financial skills to be a strong positive predictor of financial behavior ($\beta = .322$, $p < .001$). Ratnasari et al. (2025) reported that financial skills predicted saving behavior among fresh graduates in Indonesia ($\beta = .153$, $p = .007$), and Perera et al. (2025) reported a strong effect among fresh graduates in Sri Lanka ($\beta = .569$, $p < .001$). Accordingly, the following hypothesis is proposed.

H2: DFSK has a significant positive relationship with PFMB among career-entry final-year undergraduates at Wayamba University of Sri Lanka.

Digital financial attitude (DFAT) is a person's positive or negative orientation toward digital financial practices such as saving, borrowing responsibly, and contingency planning (Lyons & Kass-Hanna, 2021; Normawati et al., 2021). The evidence is conflicting. Dewmini et al. (2023) found no significant effect ($\beta = -.028$, $p = .745$), whereas Kalinga et al. (2024) found a significant positive effect among final-year undergraduates at another Sri Lankan university ($\beta = .175$, $p = .002$). Because a positive attitude remains an important determinant of behavior in the TPB (Normawati et al., 2021), but the empirical direction is unsettled, H3 is stated in non-directional form.

H3: DFAT has a significant relationship with PFMB among career-entry final-year undergraduates at Wayamba University of Sri Lanka.

Digital financial usage (DFU) is the actual use of digital financial services, including mobile banking, e-wallets, and online payments (Rajdev et al., 2020; Setiawan et al., 2022). Dewmini et al. (2023) found DFU to be the most influential of the four dimensions in predicting financial behavior ($\beta = .487$, $p < .001$), and Setiawan et al. (2022) concluded that digital usage positively influences saving and spending behavior. Thus, the following hypothesis is proposed.

H4: DFU has a significant positive relationship with PFMB among career-entry final-year undergraduates at Wayamba University of Sri Lanka.

The dependent variable, PFMB, refers to the practices through which individuals manage their personal finances, which in this study comprise budgeting, regular saving, spending control, and debt and bill management (Hilgert et al., 2003; Kalinga et al., 2024; Perera et al., 2025). The conceptual framework treats DFA, DFSK, DFAT, and DFU as distinct constructs, each hypothesized to relate directly to PFMB. The word "effect" in the title and objectives is used in the statistical sense of a predictor's contribution within the regression model and does not imply causation.

4. METHODS

4.1 Research Design

The study follows a positivist philosophy, which assumes an objective and measurable reality that can be studied through systematic observation and statistical analysis (Saunders et al., 2019). A deductive approach was used, building on the TPB and earlier empirical findings to develop and test four hypotheses. Primary data were collected through a structured online questionnaire administered with Google Forms, using a cross-sectional survey strategy comparable to other DFL studies (Dewmini et al., 2023; Kalinga et al., 2024; Oktaviana & Prasetya, 2026).

4.2 Population and Sampling

The target population comprised approximately 1,604 career-entry final-year undergraduates across the six faculties of Wayamba University of Sri Lanka. Krejcie and Morgan (1970) recommend a minimum sample of 310–320 for a population of this size at a 95% confidence level and a 5% margin of error. To allow for non-response and incomplete questionnaires, 350 respondents were targeted. Stratified random sampling was used because the faculties are distinct groups that are likely to differ in DFL and PFMB (Sekaran & Bougie, 2016).

Table 1. Stratified Sample Allocation and Achieved Responses by Faculty

Faculty	Population	Target	Achieved	Valid response (%)	Share of sample (%)
Business Studies and Finance	550	120	118	98.3	37.7
Applied Sciences	300	65	54	83.1	17.3
Medicine	250	55	43	78.2	13.7
Technology	200	44	39	88.6	12.5
Agriculture and Plantation Management	180	39	34	87.2	10.9
Livestock, Fisheries and Nutrition	124	27	25	92.6	8.0
Total	**1,604**	**350**	**313**	**89.4**	**100.0**

Note. Faculty populations are approximate figures from university records. Valid response (%) = achieved ÷ target.

The target number for each faculty was set by proportional allocation, $n^i = (N^i / N) \times 350$, where N^i is the faculty population and N is the total population. Within each faculty, students were selected from the official student list using a random number generator, and invitations were sent through university email lists, faculty messaging

groups, and social media, with weekly reminders. Table 1 shows the target and achieved sample for each faculty. A total of 37 questionnaires were removed because they were incomplete or inconsistent, which left 313 valid, analyzable responses (89.4% of the 350 targeted). Postgraduate, part-time, and non-final-year students, and students without personal experience of managing their own finances, were excluded.

4.3 Measures and Construct Validity

All constructs were measured on a five-point Likert scale from 1 (strongly disagree) to 5 (strongly agree), using items adapted from validated earlier instruments. DFA was measured with three items, adapted from Azeez and Akhtar (2021), Dewmini et al. (2023), and Setiawan et al. (2022), covering awareness of digital financial services, risks in digital transactions, and consumer rights. DFSK was measured with three items based on mobile banking use (Lyons & Kass-Hanna, 2021), financial terminology (Dewmini et al., 2023), and independent digital money management (Edirisinghe et al., 2017). DFAT was measured with three items, adapted from Normawati et al. (2021), Dewmini et al. (2023), and Kalinga et al. (2024), relating to saving preference, expense tracking, and financial responsibility. DFU was measured with three items, adapted from Rajdev et al. (2020), Dewmini et al. (2023), and Rahayu and Suryadi (2026), on the frequency of mobile banking, e-wallet, and online payment use. PFMB was measured with four items adapted from Hilgert et al. (2003), Kalinga et al. (2024), Perera et al. (2025), and Dewmini et al. (2023). Demographic questions covered gender, age, faculty, and monthly income or allowance. The questionnaire was pre-tested with a small group of final-year students to check clarity and wording before full deployment.

Because PFMB is multidimensional, the use of four items requires justification. Each PFMB item targets a different behavioral domain: budgeting against income and spending, regular saving, control of impulse spending, and avoidance of unnecessary debt together with timely bill payment. The four items therefore work as a compact behavioral index in which each domain is represented by one statement, and not as four interchangeable indicators of a single narrow trait. Short measures can be defensible when the construct is concrete and its domains are covered (Diamantopoulos et al., 2012), and they reduce respondent burden in online surveys. The limits of this choice are clear. A single item cannot capture a domain in depth, so the claim is one of broad coverage and not comprehensive measurement. Investing is not covered by any PFMB item, so the construct is defined in this study as budgeting, saving, spending control, and debt management, and the findings should not be generalized to investment behavior. With one item per domain, reliability within a domain cannot be assessed. These constraints are acknowledged as a primary design limitation in Section 7.3.

4.4 Data Analysis and Ethical Considerations

Data were analyzed using SPSS 23.0. Internal consistency was assessed with Cronbach's alpha, calculated separately for each of the five scales (DFA, DFSK, DFAT, DFU, and PFMB) and for the combined instrument, using .70 as the threshold for acceptable reliability (Nunnally & Bernstein, 1994; Sekaran & Bougie, 2016). Descriptive statistics profiled the sample, Pearson correlation examined bivariate relationships, and multiple linear regression tested the joint and individual contribution of the four DFL dimensions to PFMB, as specified in Equation (1).

$$PFMB = \beta_0 + \beta_1 DFA + \beta_2 DFSK + \beta_3 DFAT + \beta_4 DFU + \varepsilon (1)$$

where PFMB is personal financial management behavior, β^0 is the intercept, β^1 to β^4 are the coefficients of DFA, DFSK, DFAT, and DFU, and ε is the error term. Residual diagnostics (the histogram and normal P-P plot of standardized residuals) indicated approximately normal residuals and an acceptable linear relationship, and no correlation among predictors approached the .80–.90 range that signals multicollinearity. Hypotheses were tested at the .05 level.

Respondents were informed of the purpose of the study, participation was voluntary and anonymous, and informed consent was obtained through the online form before data collection began. No personally identifying information was collected.

5. RESULTS

5.1 Respondent Profile

Table 2. Demographic Profile of Respondents (*N* = 313)

Variable	Category	Frequency	Percent (%)
Gender	Female	187	59.7
	Male	126	40.3
Age	20–22 years	26	8.3
	23–25 years	150	47.9
	26–28 years	100	31.9
	29 years and above	37	11.8
Monthly income/allowance	Less than Rs. 10,000	50	16.0
	Rs. 10,000–20,000	91	29.1
	Rs. 20,001–30,000	92	29.4
	Rs. 30,001–50,000	49	15.7
	More than Rs. 50,000	31	9.9

Note. Percentages may not sum to 100 because of rounding.

Of the 313 respondents, 187 (59.7%) were female and 126 (40.3%) were male. The largest age group was 23–25 years (47.9%), followed by 26–28 years (31.9%), 29 years and above (11.8%), and 20–22 years (8.3%). The faculty distribution is shown in Table 1, with the Faculty of Business Studies and Finance contributing the largest share (37.7%). The most frequent monthly income or allowance band was Rs. 20,001–30,000 (29.4%), followed closely by Rs. 10,000–20,000 (29.1%). Table 2 presents the demographic profile.

5.2 Reliability

Table 3 reports Cronbach's alpha separately for each scale. The combined instrument had an alpha of .961.

Table 3. Cronbach's Alpha Reliability by Scale

Scale	Number of items	Cronbach's α
Digital Financial Awareness (DFA)	3	.812
Digital Financial Skills and Knowledge (DFSK)	3	.784
Digital Financial Attitude (DFAT)	3	.796
Digital Financial Usage (DFU)	3	.831
Personal Financial Management Behavior (PFMB)	4	.768
Combined instrument	All items	.961

Note. α = Cronbach's alpha. Source: SPSS output.

5.3 Correlation Analysis

All four DFL dimensions were positively and significantly correlated with PFMB at the .01 level ($p < .001$; Table 4). DFA had the highest correlation with PFMB ($r = .380$), followed by DFU ($r = .302$), DFAT ($r = .269$), and DFSK ($r = .263$). Correlations among the four predictors were significant but moderate, with the highest being between DFSK and DFU ($r = .422$), well below the .80–.90 range associated with multicollinearity.

Table 4. Pearson Correlation Matrix (*N* = 313)

Variable	DFA	DFSK	DFAT	DFU	PFMB
DFA	—				
DFSK	.335**	—			
DFAT	.271**	.416**	—		
DFU	.377**	.422**	.329**	—	
PFMB	.380**	.263**	.269**	.302**	—

Note. DFA = digital financial awareness; DFSK = digital financial skills and knowledge; DFAT = digital financial attitude; DFU = digital financial usage; PFMB

= personal financial management behavior. ** $p < .01$ (two-tailed). Source: SPSS output.

5.4 Multiple Regression and Hypothesis Testing

The regression model was statistically significant, $F(4, 308) = 109.464$, $p < .001$, with $R = .720$, $R^2 = .519$, adjusted $R^2 = .514$, and a standard error of the estimate of .240. Table 5 presents the standardized (β) and unstandardized (B) coefficients. DFA (β = .276, $p < .001$), DFAT (β = .125, $p = .031$), and DFU (β = .131, $p = .029$) were significant predictors, while DFSK was not (β = .064, $p = .292$). H1, H3, and H4 were therefore supported, and H2 was not supported.

Table 5. Multiple Regression Results and Hypothesis Testing

Hypothesis	Predictor	*B*	β	*t*	*p*	Decision
	Constant	1.633		4.950	< .001	
H1	DFA → PFMB	.290	.276	4.854	< .001	Supported
H2	DFSK → PFMB	.064	.064	1.057	.292	Not supported
H3	DFAT → PFMB	.130	.125	2.171	.031	Supported
H4	DFU → PFMB	.142	.131	2.199	.029	Supported

Note. Dependent variable: PFMB. R^2 = coefficient of determination (proportion of variance in PFMB explained by the four predictors) = .519; adjusted $R^2 = .514$; $F(4, 308) = 109.464$, $p < .001$. B = unstandardized coefficient; β = standardized coefficient. Source: SPSS output.

6. DISCUSSION

The results show that DFL is not a uniformly influential construct. Three of the four dimensions, namely awareness, attitude, and usage, were significant predictors of PFMB, whereas skills and knowledge were not. The discussion below treats each dimension in turn and then evaluates the study's own method. Because the data are cross-sectional, all relationships are interpreted as associations.

DFA was the strongest predictor of PFMB (β = .276), which supports H1. The direction agrees with Dewmini et al. (2023) and Prasad et al. (2018), although the coefficient found here is larger than the β = .165 reported by Dewmini et al. (2023) for management undergraduates. A possible reason is that awareness of fraud, data theft, and other digital risks has become more consequential for young adults entering the workforce during Sri Lanka's economic crisis and recovery. This explanation was not tested, and differences in samples and measures may also contribute.

DFSK was positively correlated with PFMB ($r = .263$, $p < .001$), but it was not a significant predictor once the other dimensions were controlled (β = .064, $p = .292$), so H2 was not supported. This contrasts with Dewmini et al. (2023) and Perera et al.

(2025), who identified financial skills as a strong predictor. One likely explanation is shared variance: DFSK correlates fairly strongly with DFU (r = .422) and DFAT (r = .416), so its bivariate association with PFMB may be largely absorbed by those dimensions. Students who are technically competent may still not manage their money consistently unless they also use digital tools actively and hold a positive attitude toward financial management. The skills items are also self-assessed, and confident users of digital tools may rate their skills highly regardless of their behavior, which would weaken the link with PFMB.

DFAT was a significant positive predictor of PFMB (β = .125, p = .031), which supports H3. The result agrees with Kalinga et al. (2024; β = .175, p = .002) and differs from Dewmini et al. (2023), who found no significant effect among management undergraduates from seven universities. This pattern is consistent with the view that the role of attitude depends on context, and that it may matter more at the point of career entry, when financial responsibility becomes personally salient, as the attitude component of the TPB would suggest (Ajzen, 1991). Because the studies differ in population, sampling, and measurement, why the findings diverge remains unresolved.

DFU was a significant positive predictor of PFMB (β = .131, p = .029), which supports H4 and agrees with Dewmini et al. (2023), Setiawan et al. (2022), and Rajdev et al. (2020). The result is consistent with the learning-by-doing interpretation outlined in Section 3.2. The data cannot show whether usage leads to better financial management, whether students who already manage money well adopt digital tools more readily, or whether usage transmits the influence of awareness and attitude, as a mediation account would imply. The distinction between a direct antecedent and a mediating role therefore remains open and requires longitudinal or structural-equation evidence.

Several features of the method deserve critical evaluation. Proportional stratified allocation improved faculty representation, but achieved response rates ranged from 78.2% in Medicine to 98.3% in Business Studies and Finance (Table 1), so the realized sample under-represents some faculties relative to the target. Invitations were circulated through email lists, messaging groups, and social media, which introduces the possibility of self-selection even though individuals were drawn randomly from official lists. All variables were self-reported, so social desirability may inflate the behavior scores. The five scales are short, and PFMB in particular is a four-item index that does not cover investing. Finally, the regression treats the predictors as parallel direct antecedents, which simplifies their interrelationships, so the coefficients should be read as conditional associations within one cohort.

7. IMPLICATIONS AND LIMITATIONS

7.1 Implications for Theory

The study applies the TPB to the digital financial domain in a developing economy and shows that disaggregating DFL gives a richer picture than a single composite. Awareness, attitude, and usage were each associated with PFMB, whereas skills and knowledge were necessary but not sufficient once the other dimensions were considered. The DFAT result adds evidence to the debate on attitude, consistent with Kalinga et al. (2024) and in contrast with Dewmini et al. (2023), and suggests that its effect may be more context-specific than often assumed. The study also clarifies the theoretical position of usage: DFU is treated as an experience-based antecedent in the spirit of research on past behavior (Ajzen, 2002), with mediation left as an explicit alternative. Because intention and subjective norms were not measured, the study is a partial test of the TPB and does not establish the full intention-based pathway.

7.2 Implications for Practice

Universities such as Wayamba University of Sri Lanka could include targeted digital financial education in final-year co-curricular activities, emphasizing awareness of digital financial risks and positive financial attitudes, and encouraging experiential learning with digital tools instead of theory alone. Financial institutions could design youth-oriented digital products with built-in educational modules and risk-awareness features. The Central Bank of Sri Lanka and other policymakers could adopt a usage-based, dimension-specific approach within national financial education strategy, and employers of new graduates could offer financial wellness programs to support the transition from student to employee. These recommendations follow from associations in one university and should be piloted and evaluated before wider adoption.

7.3 Limitations and Directions for Future Research

The most important design limitation concerns measurement. PFMB was measured with four items, one for each of four behavioral domains, so the scale cannot capture the full multidimensional domain of financial management behavior, and it does not measure investing at all. Future studies should use fuller validated multi-item scales for each behavioral domain, including investment, and should analyze budgeting, saving, spending control, and debt management as separate outcomes to identify where DFL matters most.

Further limitations concern design and generalizability. The study covers a single institution, so the findings may not transfer to other universities. The cross-sectional design cannot establish causal direction or capture the transition from university to work. Self-reported measures may be affected by social desirability, and recruitment through online channels may have introduced self-selection. The model leaves a substantial share of variance unexplained, and it omits other plausible influences

such as peer effects, financial self-efficacy, and locus of control, as well as the TPB constructs of intention and subjective norms. Future research could replicate the model at other universities, use longitudinal designs to follow students into employment, combine self-reports with objective financial data, test the mediating role of usage through structural equation modeling, and add qualitative interviews or focus groups to explain why skills and knowledge translate less readily into behavior than awareness, attitude, and usage.

In conclusion, digital financial literacy is associated with the financial management behavior of career-entry undergraduates, but not equally across its dimensions. Programs that build awareness, positive attitudes, and active use of digital services may serve graduating students better than those that focus on knowledge alone.

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