



Measuring Digital Financial Literacy in the Colombo District, Sri Lanka

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ABSTRACT

In the context of rapid financial digitalization, individuals' ability to effectively use Digital Financial Services (DFS) has become crucial for financial inclusion and economic well-being. Digital Financial Literacy (DFL) refers to the integration of Financial and Digital Literacy required to access, understand, and use digital financial products and services. Local survey findings indicate that despite Sri Lanka's relatively high literacy rate, Digital and Financial Literacy levels remain comparatively low. This study assesses DFL within a single framework, focusing on Colombo District. The objectives are to construct DFL scores across knowledge, attitudes, and behaviour, and examine the relationship between demographic characteristics and DFL. The study adopts a quantitative mono-method research design using primary data from a cross-sectional survey guided by the OECD/INFE DFL framework. Data were collected from 100 individuals aged 18 and above in Colombo District using a convenience sampling technique. All participants provided informed consent and collected data were analysed using MS Excel and IBM SPSS. The findings demonstrate that low digital financial knowledge among respondents. Furthermore, Digital Financial Behaviours and Attitudes reflect high and moderate levels of engagement respectively, while the overall level of DFL remains moderate level. Importantly, the results indicate that demographic factors such as gender, age, education, and income significantly influence the level of DFL, aligning with international studies. The study highlights the importance of targeted, integrated financial and digital literacy initiatives to enhance DFL, ensuring equitable participation in DFS and promoting the effective use of digital finance in Sri Lanka. The findings are exploratory in nature, and demographic relationships should be interpreted with caution.



1. Introduction

In today's world, with the rapid digitalization of nearly all aspects of modern life has transformed financial activities into increasingly digitalized processes. The banking sector has expanded its capacities through technological achievements, enabling broader financial inclusion via digital platforms. In the 4.0 digital transformation age, financial markets are being shaped by digital financial tools and applications (Phan et al., 2023). Empirical evidence suggests that countries with higher levels of financial development experiences improved living standards due to greater access to essential financial services, including payments, savings, and credit (Demirgüç-Kunt et al., 2022; Pazarbasioglu et al., 2020). At the same time, digitalization is fundamentally reshaping societal structures and patterns of interaction (World Bank, 2024). For instance, the McKinsey Global Institute (2016), estimated that digital finance could increase the annual GDP of emerging economies by \$3.7 trillion by 2025. This represents a 6% growth relative to a non-digital scenario, largely driven by productivity gains across both financial and non-financial sectors.

Given that profound shift, effectively engaging with Digital Financial Services (DFS) requires individuals to possess an adequate level of Digital Financial Literacy (DFL) (Zaimovic et al., 2024). DFL encompasses the knowledge, skills, and awareness necessary to safely and effectively use digital financial tools. Without such capabilities, individuals may face increased risks, including financial mismanagement, fraud exposure, and exclusion from advanced financial services. Therefore, DFL has become a critical factor for meaningful participation in the modern digital financial ecosystem. Despite the rapid expansion of DFS, a significant gap persists due to inadequate levels of DFL among users (Gichuki, 2023).

In the Sri Lankan context, the National Financial Inclusion Survey (NFI) in Sri Lanka (2018/2019) indicates that 90% of the adult population owns a financial account and 80% possesses mobile phones. However, the survey also highlights significant barriers to the adoption of DFS remain. These include limited trust in digital transactions, a preference for in-person banking, and notable gaps in financial and digital literacy (Central Bank of Sri Lanka, 2021b). These challenges suggest that access to digital infrastructure alone is insufficient to ensure effective financial inclusion.

DFL represents the integration of Financial Literacy (FL) and Digital Literacy (DL), capturing the competencies required to access, understand, and use digital financial products while making informed financial decisions (Phan et al., 2023).

Accordingly, it is essential to assess the level of DFL within the population and identify disparities across demographic groups to support targeted policy interventions. This study addresses this need through three primary objectives: first, to measure the overall level of DFL in the Colombo District; second, to construct individual DFL scores across knowledge, attitudes and

behavior dimensions; and third, to examine the relationship between demographic characteristics and levels of DFL.

2. Literature Review

Literacy is generally defined as the ability to identify, understand, interpret, communicate, and utilize information effectively in different contexts (Wagner, 2013). According to UNESCO, literacy involves the ability to use written and printed materials for personal and social development.

Sri Lanka has maintained a relatively high general literacy rate, with the Department of Census and Statistics reporting an adult literacy rate of 93.3% in 2024. This included 94% for males and 92.6% for females (Department of Census and Statistics, 2024). Despite these high levels of general literacy rates, studies indicate that Financial and Digital Literacy rates remain comparatively lower. This gap has become increasingly important with the rapid expansion of financial technologies and digital services. Existing literature suggests that DFL plays a key role in reducing inequalities in financial markets and promoting financial inclusion (Alliance for Financial Inclusion, 2021a).

Financial Literacy (FL) has been widely recognized as an essential component of financial capability and economic well-being. The Alliance for Financial Inclusion (AFI) defines FL as the ability to make informed financial decisions by acquiring the necessary knowledge, skills, confidence, and competence to use financial products and services effectively (Gichuki, 2023). Similarly, Phan et al. (2023) argue that FL extends beyond knowledge to include financial understanding, experience, behavior, and actions related to financial decision-making. Existing literature consistently shows that financially literate individuals are better equipped to manage personal finances, understand risks, and make sound economic decisions. Murendo and Mutsonziwa (2017), for example, found that individuals with higher levels of FL in developing countries demonstrate better financial and risk assessment abilities.

In the Sri Lankan context, the Central Bank of Sri Lanka (CBSL) and International Finance Corporation (IFC) conducted a National Financial Literacy Survey in 2021 and identified FL as the combination of financial knowledge, attitudes and behaviors. The survey revealed that in 2021, 57.9% of adults in Sri Lanka were financially literate, with males demonstrating slightly higher literacy levels than females (Central Bank of Sri Lanka, 2021a). Although the country's FL rate remains below the overall literacy rate, the findings highlight the growing importance of strengthening financial competencies among the population.

Alongside FL, Digital Literacy (DL) has become increasingly important in the modern technological environment. Ravindran et al. (2020), emphasize that DL is now considered a critical survival skill due to the rapid growth of digital services and information technologies. DL was initially introduced by Paul

Gilster as the ability to understand and use information presented through computers and digital technologies (Malotiya et al., 2023). According to the AFI, DL involves the ability to independently access, navigate, and utilize digital content, such as mobile phones, tablets, and internet-based services (Alliance for Financial Inclusion, 2021b). Existing studies further indicate that DL is strongly associated with education levels, socio-economic backgrounds, and labor market outcomes (Lo Prete, 2021).

The growing digitalization of banking and financial markets has increased the need for individuals to possess both financial and digital competencies simultaneously. As a result, the concept of Digital Financial Literacy (DFL) has emerged as an integration of FL and DL. Lo Prete (2021) argues that individuals require both forms of literacy to fully benefit from the digital transformation of financial services. Similarly, the AFI defines DFL as the ability to acquire knowledge, skills, confidence, and competencies necessary to safely use digitally delivered financial products and services and make informed financial decisions (Alliance for Financial Inclusion, 2021b).

Rather than focusing solely on technical abilities, existing literature identifies DFL as a multidimensional concept that includes knowledge, attitudes, and behaviors. The OECD (2024b) categorizes DFL into three interconnected dimensions. These dimensions collectively influence individuals' capacity to effectively utilize DFS while managing associated risks and protecting their financial well-being.

The OECD/INFE survey instrument further measures DFK by assessing individuals' knowledge regarding digital contracts, the use of personal data, crypto-currencies, digitally subscribed loans, the level of protection offered by DFS.

Existing literature identifies several demographic and socio-economic factors that influence DFL. The GSMA report highlighted by Gichuki (2023) emphasizes that women, particularly those with lower education and income levels, often face difficulties in understanding digital financial products and the consequences of failing to comply with financial terms and conditions. The study further identifies age, gender, language barriers and disabilities as key determinants affecting DFL levels. Similarly, Mmari et al. (2024) found significant relationships between DFL, age and education level, suggesting that younger and more educated individuals are generally more capable of utilizing DFS effectively.

Existing studies further demonstrate the broader economic importance of DFL. Tony and Desai (2020), in a study conducted in India found that higher levels of DFL contribute to greater digital financial inclusion, which in turn promotes financial inclusion and poverty reduction. Similarly, Gichuki (2023) highlights that as the growth of the gig economy has increased individuals' responsibility for their personal finances, making it increasingly important for people to understand digital

financial products and services in order to avoid scams, fraud, and costly financial mistakes.

Although previous studies have extensively examined FL, DL, and DFL in both developed and developing countries, several gaps remain in the existing literature. First, many studies focus primarily on general financial competencies with limited attention to the integrated nature of DFL. Although international literature identifies demographic factors as significant determinants of DFL, empirical evidence within Sri Lanka remains limited. Therefore, this study seeks to address these gaps by examining the level of DFL within the Colombo District.

3. Methodology

This study employs a mono-method quantitative research design based on primary data collection. The cross-sectional survey was conducted among individuals aged 18 and above residing in the Colombo District using a convenience sampling method. Convenience sampling was selected due to time and resource limitations, as well as the ease of accessing respondents from different demographic backgrounds within the district.

All participants were informed about the purpose of the study, and informed consent was obtained prior to data collection. The responses were recorded anonymously, and the confidentiality of the data was strictly maintained throughout the research process. Printed questionnaires were administered, and a total of 127 responses were collected between January and April 2025. Questionnaires that were not fully completed were excluded from the study. After cleaning the dataset, a final sample of 100 respondents was used for the analysis. The data analysis was conducted using Microsoft Excel and IBM SPSS software.

Measuring DFL

The survey was mainly based on the OECD/INFE survey instrument to measure DFL (OECD, 2024b). In line with the OECD survey, this survey also assessed DFL through three components: digital financial knowledge (DFK), digital financial behavior (DFB), and digital financial attitudes (DFA). The survey consisted of four main sections: demographic information of the respondent, DFK (7 questions), DFB (6 questions), and DFA (3 questions). The overall DFL score is determined by summing the scores from the components mentioned above, with a possible range of 0 to 16.

4. Results and Discussion

The demographic characteristics of the respondents were examined based on gender, age category, level of education, working status, sector of employment, and monthly income level. These variables are important to understand the composition of the sample. Table 1 provides a summary of the

distribution of the respondents across demographic variables in detail.

Table 1: Demographic Profile of the Sample

Variables	Categories	Percentage
Gender	Male	46%
	Female	54%
Age	18-24	23%
	25-34	40%
	35-44	6%
	45-54	21%
	55+	10%
Education	Less than secondary high	9%
	Secondary education	44%
	Higher education	47%
Employment status	Employed	66%
	Unemployed	14%
	Not in labor force	20%
Income	Rs. 19,999 or less	27%
	Rs. 20,000 – 39,999	18%
	Rs. 40,000 - 59,999	23%
	Rs. 60,000 - 79,999	18%
	Above Rs. 80,000	14%
Internet Access	Yes	100%
	No	0%
Ownership of a Mobile Device	Yes	100%
	No	0%

Source: Developed by Author; Using Survey Data

The sample consists of a slightly higher proportion of female respondents (54%) compared to males (46%). In terms of age distribution, the majority of respondents fall within the 25 - 34 age group (40%), followed by the 18 – 24 age group (23%), indicating a relatively young sample. With regard to education, 47% of respondents have attained higher education, while a substantial proportion (44%) have completed middle level schooling. In terms of employment status, 66% of respondents are employed, indicating that a majority of the sample is economically active. Income distribution shows that most respondents fall within middle-income categories (Rs. 20,000 - 79,999), reflecting moderate earning capacity. Notably, all respondents reported having access to the internet and owning a mobile device, indicating that digital access is not a limiting factor within the sample.

The findings provide a comprehensive assessment of respondents' DFL across its three core dimensions: DFK, DFB, and DFA. The descriptive statistics of these components are presented in Table 2.

Table 2: Descriptive Statistics of Scores

Compo.	Max. possible score	Mean	Std. Dev	Max	Min	Mean Score %
Digital Financial Knowledge	7	2.41	1.55	6	0	34.43
Digital Financial Behavior	6	4.17	1.80	6	0	69.50
Digital Financial Attitudes	3	1.92	0.97	3	1	64.00
Digital Financial Literacy	16	8.50	3.27	15	0	53.13

Source: Developed by Author; Using Survey Data

According to the results presented in Table 2, the core components of the DFL require further improvements, especially in relation to DFK. The findings indicate that respondents demonstrate a low level of DFK, with a mean score of 34.43%.

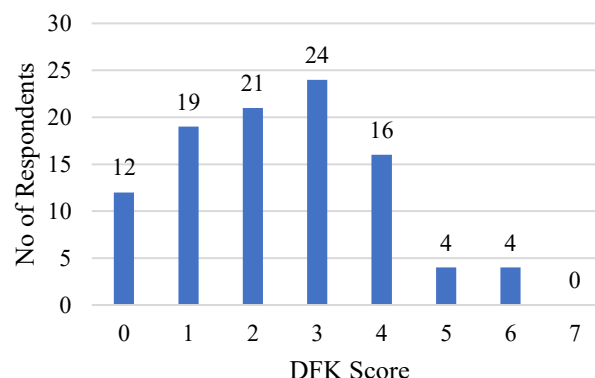


Figure 1: Digital Financial Knowledge Scores

Source: Developed by Author; Using Survey Data

DFK refers to the understanding of the fundamental facts, concepts, and risks associated with DFS. The OECD/INFE survey instrument assesses DFK in areas such as digital contracts, personal data use, cryptocurrencies, digitally subscribed loans, differences between digital and traditional financial products, complaints and redress mechanisms, and price volatility of cryptocurrencies.

The results also indicate that emerging knowledge areas such as digital contracts, familiarity with digital financial tools, and crypto assets may not be fully developed within the district.

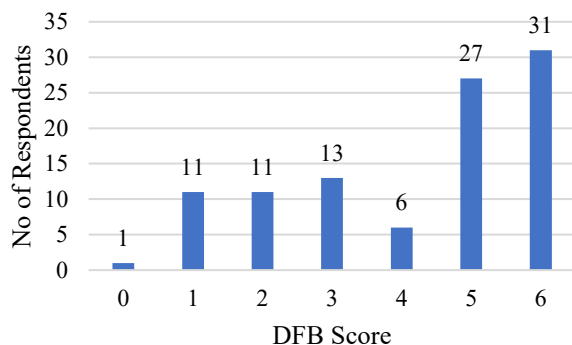


Figure 2: Digital Financial Behavior Score

Source: Developed by Author, Using Survey Data

However, DFB exhibits the highest mean score among the three components (69.50%), indicating a significantly higher level compared to DFK. DFB captures actual financial practices and behaviors in digital contexts. In this study, DFB was assessed based on respondents' engagement in activities such as digital financial decision making, secure use of DFS, password management, and awareness of risks related to financial service providers and products.

The findings suggest that within the Colombo District, respondents generally indicate responsible DFB, including selecting regulated service providers, using secure platforms, and maintaining basic security practices. This indicates that even in the presence of a low level of DFK, individuals tend to adopt practical and cautious behavioral strategies when engaging with DFS. Such behavior may be influenced by prior experience and social learning.

However, reliance on behavior without adequate knowledge may not be sufficient in more complex financial landscapes. As digital financial systems continue to evolve alongside the integration of AI-driven services, behavioral competence alone may not protect users from emerging financial risks, indicating the need to strengthen knowledge-based literacy.

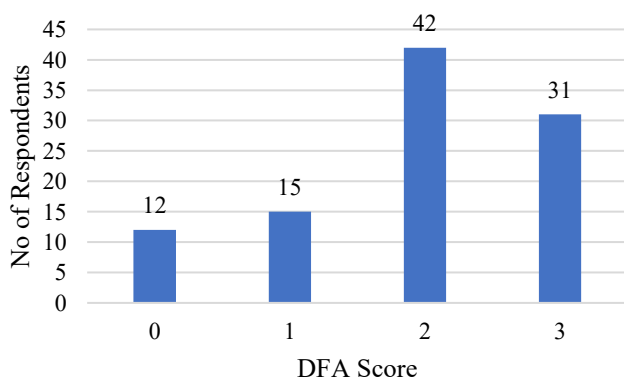


Figure 3: Digital Financial Attitudes Score

Source: Developed by Author, Using Survey Data

DFA refers to individuals' attitudes, perceptions, and confidence toward the use of DFS. Results indicate that respondents hold generally positive attitudes toward digital finance, as the DFA score falls within the "moderate" threshold. This indicates favorable perceptions of using public Wi-Fi services, website security concerns, and terms and conditions of the websites. However, the results also show that positive attitudes are not extremely strong, suggesting that some reservations and uncertainties may still exist.

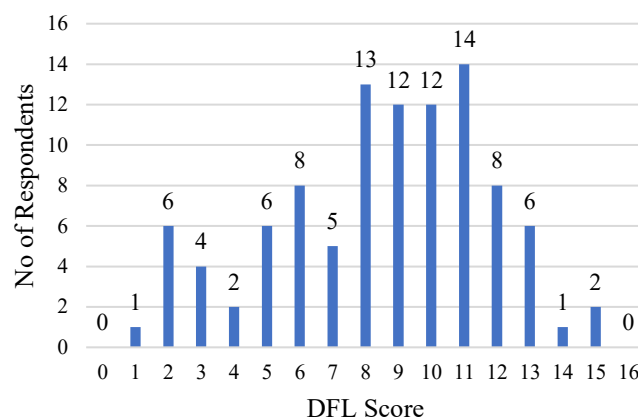


Figure 4: Digital Financial Literacy Score

Source: Developed by Author, Using Survey Data

The overall level of DFL, measured through the combined dimensions of DFK, DFA, and DFB, falls within the moderate category (53.13%). This indicates that while individuals actively engage in digital financial activities and maintain generally positive attitudes toward digital finance, their lack of foundational knowledge results in a lower level of DFL. Such an imbalance suggests that respondents' use of DFS may be driven more by routine exposure or social influence rather than by a deep, informed understanding of the tools they use. Consequently, although users are able to navigate digital financial platforms effectively, they may not always make optimal or well-reasoned financial decisions within these environments.

These findings are consistent with emerging global evidence indicating that many consumers actively use DFS despite having inadequate levels of DFL. According to OECD (2025), digital payment adoption has risen sharply worldwide, with usage in developing economies increasing from 55% in 2021 to 62% in 2024 and reaching 96% in OECD member countries. However, this widespread adoption does not necessarily translate into informed usage. According to the OECD/INFE 2023 international survey, 40% of adults who purchase goods and services online do not meet the minimum DFL threshold, highlighting a significant gap between usage and understanding. Similarly, only 29% of adults globally achieve the target DFL score of 70/100, despite the rapid digitalization of payments (OECD, 2025).

The patterns observed in the study, where behavior and attitudes outpace knowledge, mirror international trends. As the OECD (2022; 2024a) notes, DFL encompasses not only the ability to perform digital transactions but also the knowledge and skills necessary to recognize risks, evaluate choices, and protect oneself from online threats. Lower knowledge levels, as noted in the current context, can increase vulnerability to digital financial risks, including online fraud, phishing, data theft, and overspending facilitated by seamless digital payment systems.

At the same time, literature highlights that higher DFL levels, when supported by strong consumer protection frameworks, can improve individuals' ability to use digital finance safely and responsibly (OECD, 2025). The moderate overall DFL level found in this study signals both progress and concern: while respondents demonstrate confidence and active engagement with digital financial tools, the relatively low knowledge base underscores the need for targeted educational interventions. Strengthening DFK may help ensure that growing engagement with DFS translates into informed, secure, and beneficial financial behaviors.

The non-parametric analysis using the Mann-Whitney Test (for gender) and Kruskal-Wallis's test (for age, education level, and monthly income) reveals that demographic characteristics exert varying levels of influence across the four dimensions of DFL. These findings demonstrate that digital financial capabilities are not evenly distributed within the population and that structural characteristics continue to shape how individuals acquire and apply digital financial knowledge, attitudes, and behavior.

Table 3: DFL Across Various Socio-Demographic Variables

Variable	DFK	DFB	DFA	DFL	
Gender	0.080* *	0.050* *	0.573	0.049*	(Mann-Whitney U Test)
Age	0.348	0.160	0.020*	0.056* *	
Education Level	0.010*	0.000*	0.000*	0.000*	(Kruskal-Wallis Test)
Monthly Income	0.178	0.030*	0.634	0.065* *	

* Significance Level $P < 0.05$

** Significance Level $P < 0.10$

Source: Developed by Author, Using Survey Data

Specifically, gender shows a statistically significant effect on DFK, DFB, and overall DFL at the 10% and 5% significance levels, while no significant differences are observed for DFA. This finding is consistent with a substantial body of literature

that highlights persistent gender disparities in DFL. Studies frequently attribute these gaps to several structural and socio-cultural factors, including unequal access to digital technology, lower levels of digital confidence among women, and gender norms that restrict women's participation in both digital and financial domains. Such barriers not only limit women's exposure to digital financial tools but also hinder the development of essential skills needed to navigate them safely and effectively.

Evidence from the report "The digital financial literacy toolkit Addressing the gap in low and middle-income countries" by Gichuki (2023) underscores these challenges at a global scale. The report stresses that women, particularly those from low-income and low-education backgrounds, remain disproportionately financially excluded and face persistent inequalities that restrict their ability to benefit from emerging digital financial technologies. According to the 2021 Global Findex Index Survey cited by Gichuki (2023), nearly one-third of mobile money account holders in Sub-Sahara Africa require assistance from a family member or agent to use their accounts. Notably, women are 5% more likely than men to require such help, demonstrating the gendered barriers to independent digital financial engagement. Women's tendency to use only basic or "core" services further limits their ability to leverage the full benefits of digital finance, reinforcing the observed gender gaps.

Furthermore, the results indicate that age is a significant determinant of both DFA and DFL among respondents within the district. Mean rank comparisons show that individuals aged 25-34 record the highest DFA and DFL scores, followed by those aged 35-44, and 18-24. This pattern suggests that younger adults, particularly those in their mid-twenties to mid-thirties demonstrate stronger digital financial competencies and more positive attitudes toward digital finance.

These findings align closely with international evidence. The study conducted in Bosnia and Herzegovina to measure the DFL revealed statistically significant age-based differences in DFL and all of its components, with younger adults (under 30 years) exhibiting substantially higher levels of DFK, DFB, and DFA. Younger adults in that study recorded a mean DFL score of 6.37, far exceeding those aged 30-60 and especially those above 60. Similar trends appear across global assessments, indicating that younger populations possess greater familiarity with DFS and are often more confident and independent users compared to older adults (Zaimovic et al., 2024).

The GSMA report by Gichuki (2023) emphasizes the critical role of age in shaping digital financial capability, highlighting that youth are digital natives who rapidly adopt new platforms and technologies. Their engagement with digital ecosystems makes them more receptive to financial innovations and contributes to higher DFL and DFA levels consistent with the trends observed in the present study. Overall, the age-based differences identified in this study reflect a broader global pattern where younger

adults consistently outperform older age groups in digital financial knowledge, attitudes, and behavior.

The findings highlight that education level exerts a significant influence across all dimensions of DFK, DFB, DFA, and overall DFL. This makes education one of the most influential demographic factors in the Colombo District. The mean ranks from the Kruskal-Wallis test reveal a clear and consistent pattern: individuals with higher educational qualifications demonstrate higher levels of DFK, more positive attitudes and stronger behaviors, and ultimately higher overall DFL. These results suggest that education enhances individuals' ability to understand, evaluate, and effectively engage with digital financial products and services, highlighting its critical role in shaping digital financial competence.

These findings are strongly supported by existing literature. Azeez et al. (2022), found that education is a primary determinant of DFL, with numerous studies confirming its significant and positive effect. Their analysis shows a progressive increase in the Digital Financial Literacy Index across educational categories, ranging from extremely low scores among illiterate individuals to substantially higher scores among graduates and individuals with advanced qualifications. This upward trend demonstrates that as educational attainment increases, DFL improves correspondingly, likely due to improved access to information, greater exposure to digital platforms, and enhanced cognitive skills necessary for understanding financial risks and making informed decisions.

Evidence from Portugal also aligns with these results (OECD, 2023). Studies mapping DFL levels in Portugal consistently show that individuals with higher educational backgrounds possess stronger digital financial capabilities. Similar to the present study findings, the Portuguese evidence indicates that education enhances knowledge of digital financial products, improves awareness of digital financial risks, and strengthens behavioral engagement with digital financial tools. These parallels across diverse contexts reaffirm that education remains a cornerstone in developing competent, confident, and safe users of DFS.

The analysis further reveals that monthly income exerts a significant influence on DFB and overall DFL. Individuals with higher income levels demonstrate more positive behavioral tendencies towards DFS and exhibit higher overall DFL scores than those in lower income categories. This suggests that financial capacity may facilitate greater exposure to digital transactions, higher engagement with financial institutions, and more frequent use of digital financial tools, collectively strengthening DFL levels.

These findings align consistently with prior evidence. Azeez et al. (2022) highlights a strong positive association between income and DFL, noting that individuals in higher income brackets display substantially higher DFL index values. Their results show a gradual increase in the DFL index as income rises,

with the highest income group recording a Digital financial Literacy Index of 0.51 compared to 0.16 among low-income groups. Furthermore, Zaimovic et al. (2024) reports significant income-based disparities in DFL, with higher-income respondents consistently recording superior levels of DFL. Their study found that the lowest income group reported a mean DFL score of 3.09, compared to 5.07 in the middle-income group and 5.95 among the highest income earners. These patterns consistent with those observed in the present study, highlighting that economic stability increases opportunities for regular digital financial engagement, thereby enhancing confidence and literacy.

Overall international evidence supports the demographic variations observed in the current study. The research conducted by Azeez et al. (2022) found significant relationships between demographic factors and DFL levels, noting that gender, age, education level, and other demographics consistently shape digital financial capability, much like the patterns identified in the current study. Similarly, studies mapping DFL in Portugal also point to socio-demographic inequalities as central determinants of DFL, highlighting that these disparities are not unique to one region but represent a broader global challenge (OECD, 2023).

5. Conclusion and Recommendations

The findings of the study indicate that individuals in the Colombo District demonstrate a moderate level of DFL, with an average score of 8.50 out of 16, representing 53.13% of the total possible score. Notably, DFK scores were considerably lower than the other dimensions, while DFA and DFB displayed comparatively higher scores and more positive outcomes. This suggests that even though individuals may lack sufficient foundational knowledge of digital finance, they exhibit favorable attitudes and responsible behaviors toward DFS. Such a mismatch underscores an urgent need to strengthen DFK by providing essential information on core concepts, risks, and mechanisms related to digital finance, particularly in areas such as digital contracts, consumer protection in DFS, structural features of digital financial products, and emerging topics like cryptocurrencies. Enhancing knowledge in these areas is crucial for enabling individuals to make informed and secure financial decisions in an increasingly digital financial landscape. Even though DFB and DFA already show positive tendencies, further strengthening these dimensions is essential for improving individuals' overall DFL levels. To achieve this, increasing public awareness of digital finance is crucial. Providing clear guidance and information can help individuals make responsible decisions when engaging with DFS.

Also, statistical analysis revealed that respondents' levels of DFL vary significantly across genders, age categories, educational qualifications and income categories. The findings indicate that younger individuals, individuals with higher

educational attainment, and higher-income earners tend to demonstrate higher levels of DFL compared to others within the sample. Therefore, addressing the gaps observed across different demographic groups requires an approach that integrates elements of both FL and DL. Interventions aimed at improving DFL should focus not only on strengthening traditional FL but also on enhancing DL. Therefore, combining both dimensions is essential to effectively promote comprehensive DFL.

To enhance FL, it is important to provide accessible educational materials to the public and to establish structured training programs for financial literacy instructors. Such measures help ensure consistency and high-quality delivery of financial education. In addition, coordination among local financial literacy service providers such as banks, microfinance institutions, and schools can be improved through the adoption of a harmonized curriculum and standardized content. Building financially aware and protected consumers requires expanding public understanding of key areas such as financial rights, credit files, and fraud protection. Strengthening awareness in these domains increases individuals' confidence and encourages more active and secure participation in the financial system.

On the other hand, to develop DL, it is essential to integrate digital skills into the formal education system through subjects such as Information Technology (IT), Artificial Intelligence (AI), and cybersecurity awareness at the school level. Moreover, public-private partnerships involving local ICT institutions, banks, and telecommunication companies can facilitate DL training for young people, older adults, and women. Training modules may include smartphone usage, secure use of DFS and safe use of social media, with particular focus on low-income earners and the elderly population. Furthermore, local government offices, religious centers, and women's societies can serve as community hubs for digital upskilling programs. Through targeted outreach and contextually relevant content delivered in Sinhala, these initiatives can help bridge the digital divide and enable individuals to participate more effectively in the emerging digital economy. Overall, the findings suggest that strengthening DFL necessitates a holistic, bottom-up approach that integrates FL with DL initiatives.

This study recognizes several limitations that should be considered when interpreting the findings and planning future research. Due to its limited scope, the conclusions may not be fully generalizable to broader regional or provincial contexts. This is because different populations may vary in their technical infrastructure and the ways they develop ICT competence. Additionally, the study was conducted within a single district with a relatively small sample size of 100 individuals due to budget constraints. The relatively small sample size may reduce the reliability and statistical power of the results. For future studies, employing a larger, more diverse sample is recommended. This will enhance the robustness of the findings and allow for more confident generalization of the conclusions.

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